



World Agricultural Supply and Demand Estimates

Report of March 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

March 2026 Highlights

- **Argentina corn and soybean production lowered reflecting dryness, heat, and uneven rainfall in key production regions.**

World Wheat Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- Million Tons -----				
World	800.4	842.1	0.3	41.7
United States	53.9	54.0	--	0.2
Foreign	746.6	788.1	0.3	41.5
Argentina	18.5	27.8	--	9.3
Canada	35.9	40.0	--	4.0
Australia	34.1	36.0	-1.0	1.9
European Union	122.1	144.0	--	21.9
Turkey	19.0	17.5	--	-1.5
Russia	81.6	89.5	--	7.9
Ukraine	23.4	24.0	1.0	0.6
Kazakhstan	18.6	19.3	0.4	0.7
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 February 10	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	269.4	259.6	-0.1	-9.8
Production	800.4	842.1	0.3	41.7
Total Supply	1,069.9	1,101.8	0.2	31.9
Feed use	156.8	165.5	0.5	8.6
Total use	810.2	824.8	0.7	14.6
Trade	210.5	222.2	0.2	11.7
Ending Stocks	259.6	277.0	-0.6	17.3



U.S. Wheat Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	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	--	-2
Seed	61	61	--	**
Feed and residual	113	100	--	-13
Domestic use	1,143	1,128	--	-15
Exports	826	900	--	74
Total use	1,969	2,028	--	59
Ending stocks	855	931	--	76
<i>----- Percent -----</i>				
Stocks to use ratio	43.4	45.9	--	2.5
<i>----- Dollars per bushel -----</i>				
Average market price	5.52	4.95	0.05	-0.57

-- No change. ** Rounds to zero.

World Rice Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- Million Tons -----				
World	541.6	541.3	**	-0.4
United States	7.1	6.6	--	-0.5
Foreign	534.6	534.7	**	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	--	-0.3
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. ** Rounds to zero.

World Rice Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	180.2	191.2	-0.1	11.0
Production	541.6	541.3	**	-0.4
Total Supply	721.9	732.5	-0.1	10.6
Total use	530.6	541.0	-0.8	10.3
Trade	61.5	61.9	-1.3	0.5
Ending Stocks	191.2	191.5	0.7	0.3

** Rounds to zero.

U.S. Rice Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	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	45.7	-2.0	-3.6
Total supply	311.7	306.3	-2.0	-5.4
Domestic use	167.3	171.0	--	3.7
Exports	90.5	85.0	-2.0	-5.5
Total use	257.8	256.0	-2.0	-1.8
Ending stocks	53.9	50.3	--	-3.6
<i>----- Percent -----</i>				
Stocks to use ratio	20.9	19.6	0.2	-1.3
<i>----- Dollars per cwt -----</i>				
Average market price	15.10	12.10	--	-3.00

-- No change.

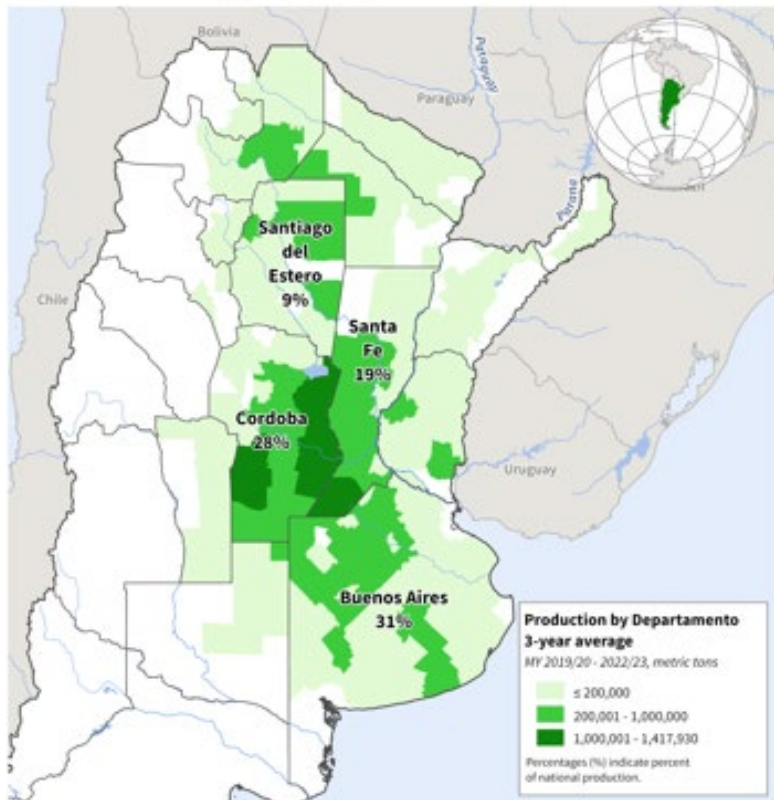
World Corn Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- Million Tons -----				
World	1,230.6	1,297.4	1.5	66.9
United States	378.3	432.3	--	54.1
Foreign	852.3	865.1	1.5	12.8
Argentina	50.0	52.0	-1.0	2.0
Brazil	136.0	132.0	1.0	-4.0
Mexico	23.1	25.7	--	2.6
Canada	15.3	14.9	--	-0.5
European Union	59.0	57.0	--	-2.1
Serbia	5.3	3.4	--	-1.9
FSU-12	46.9	51.3	1.5	4.5
Ukraine	26.8	30.7	1.7	3.9
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

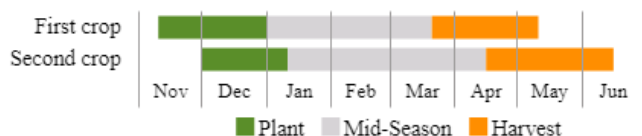
-- No change.

Argentina Corn and Soybean Production

Argentina: Soybean Production



Argentina Soybean

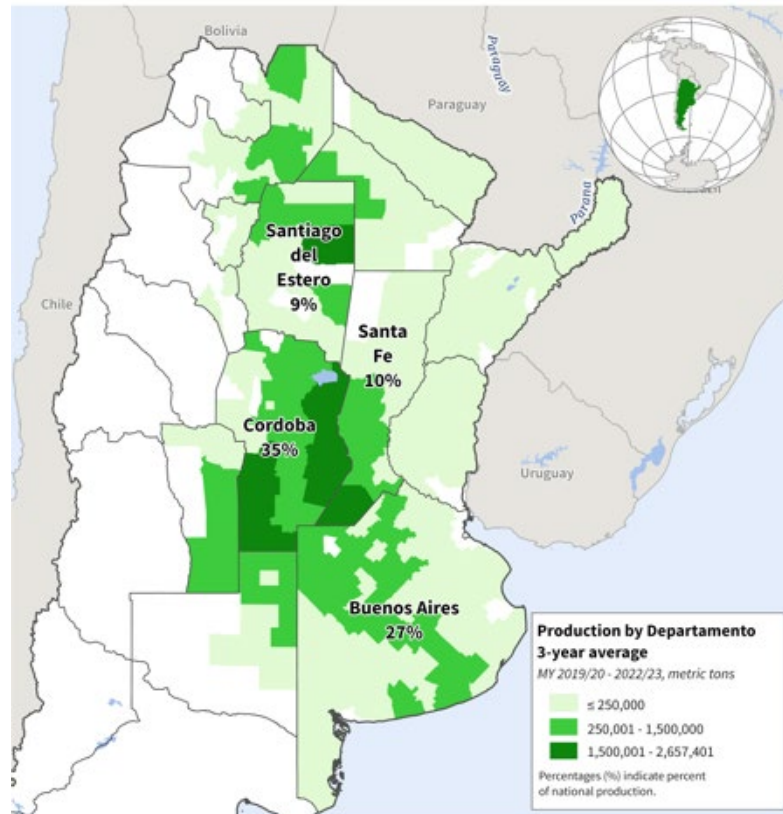


Percent of Total
Production (%)

74

26

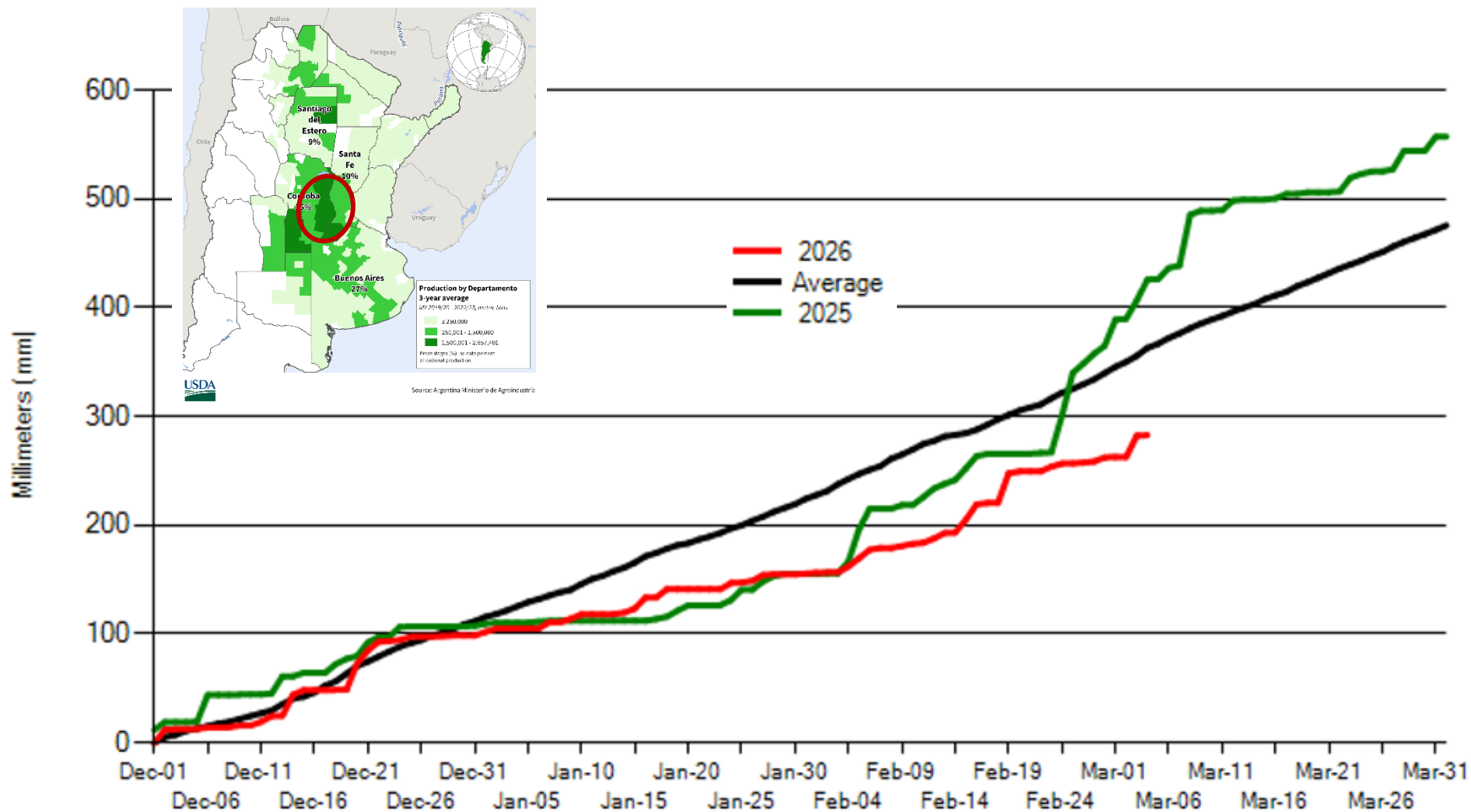
Argentina: Corn Production



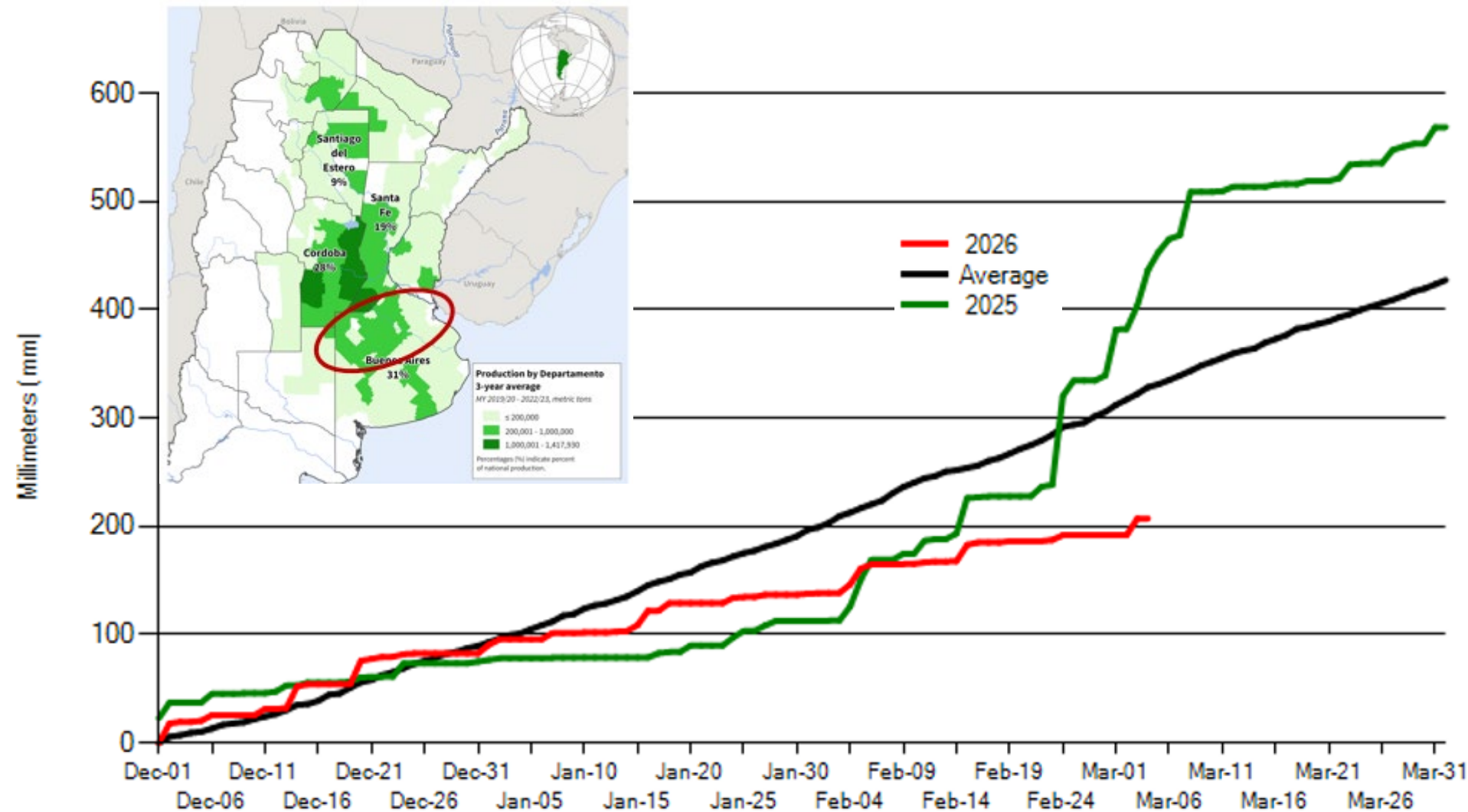
Argentina Corn



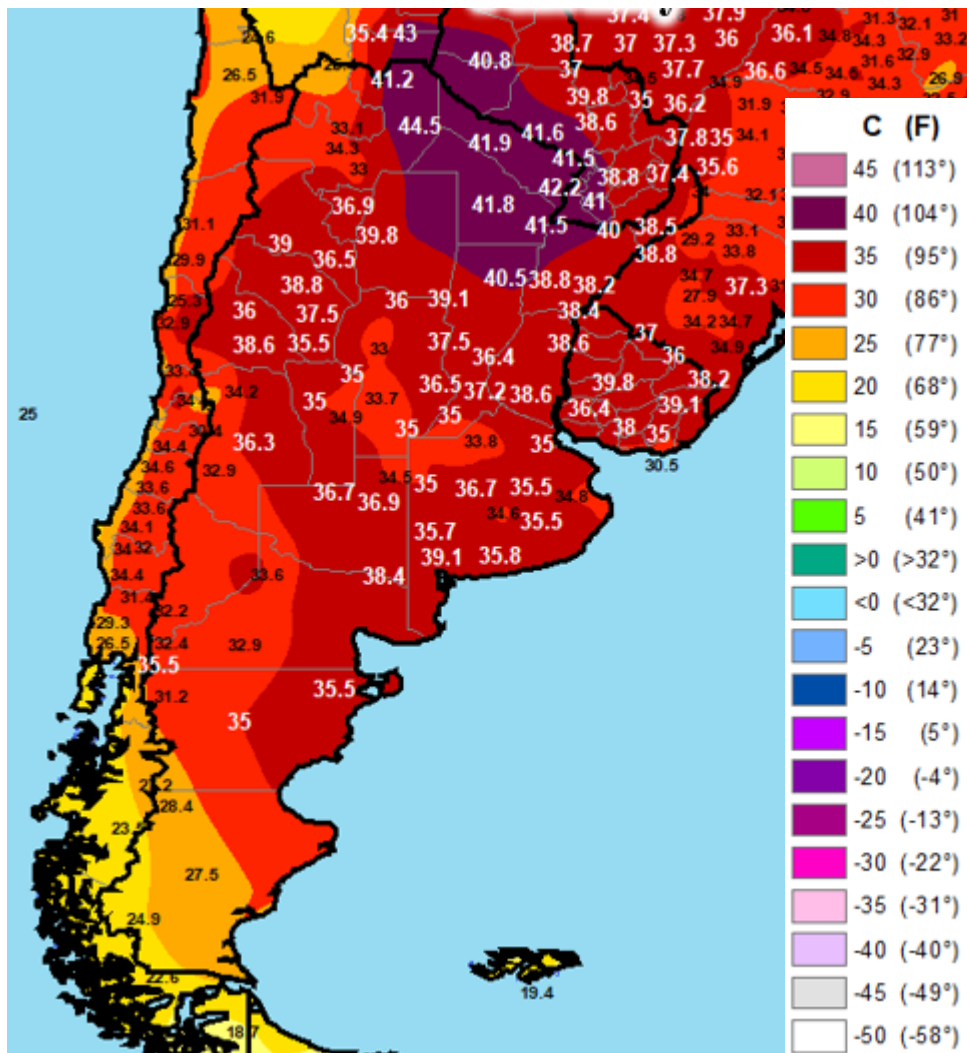
Argentina: Cumulative Precipitation Main Crop Area



Argentina: Cumulative Precipitation Northern B.A.

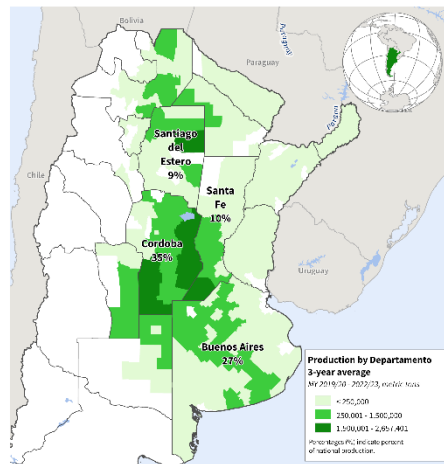


February Max Temperatures



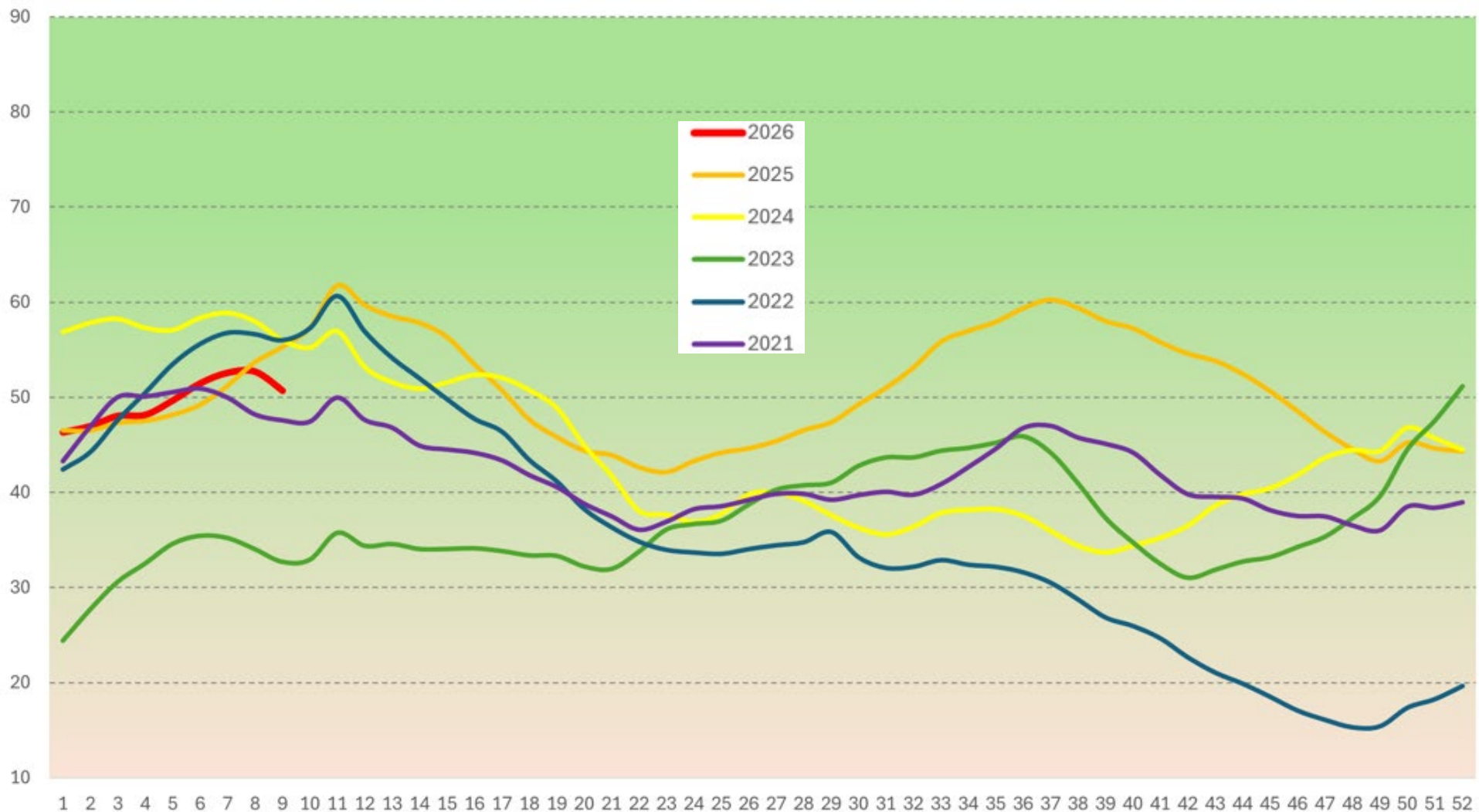
Region	Days $\geq 35^{\circ}\text{C}$
Northwest Argentina	10
Santa Fe	9
Cordoba	1
Main Crop Area	3
Northern Buenos Aires	2
Southern Buenos Aires	3
Eastern La Pampa	5

Argentina: Corn Production

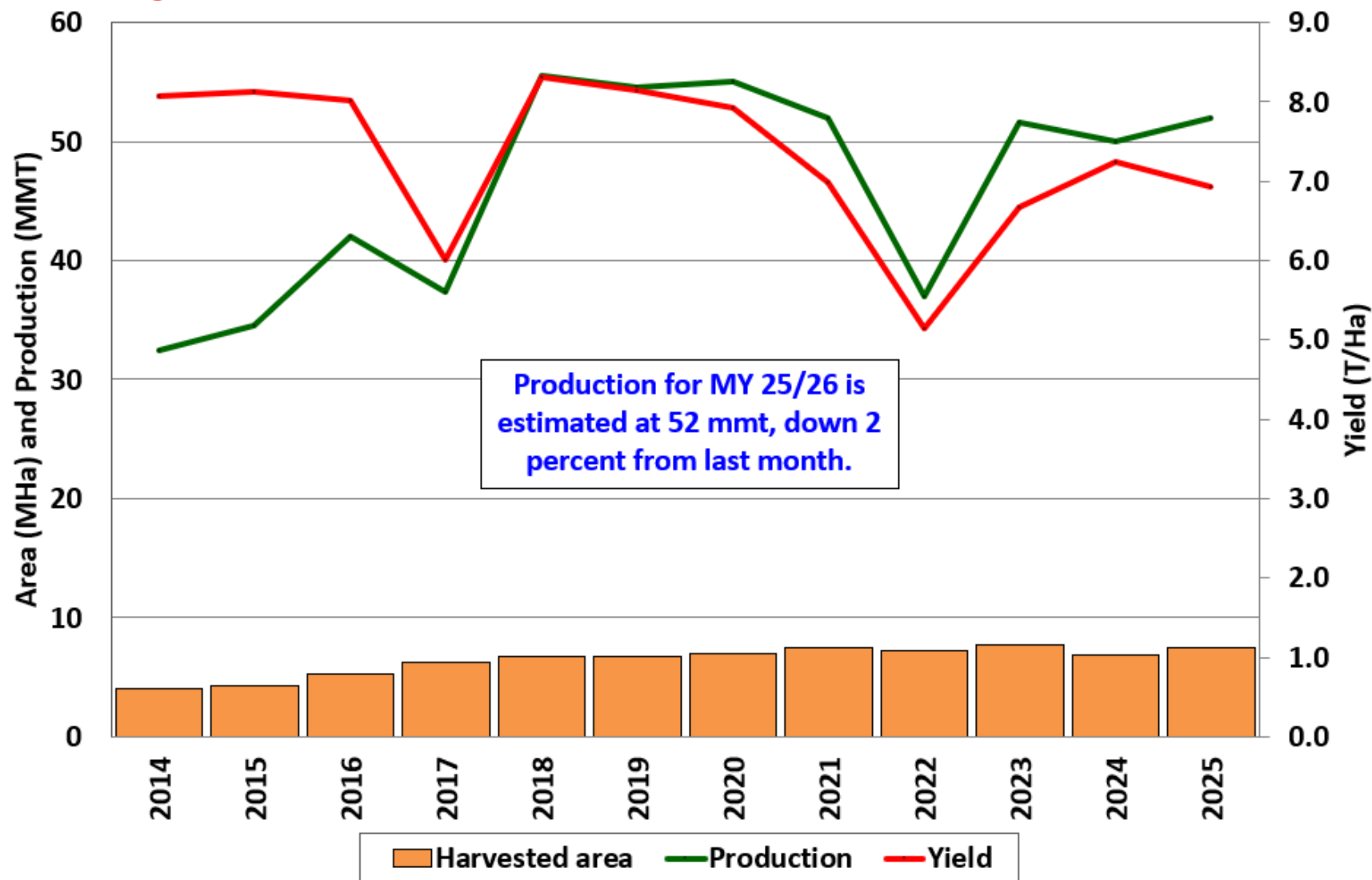


Source: Argentina's Ministry of Agriculture

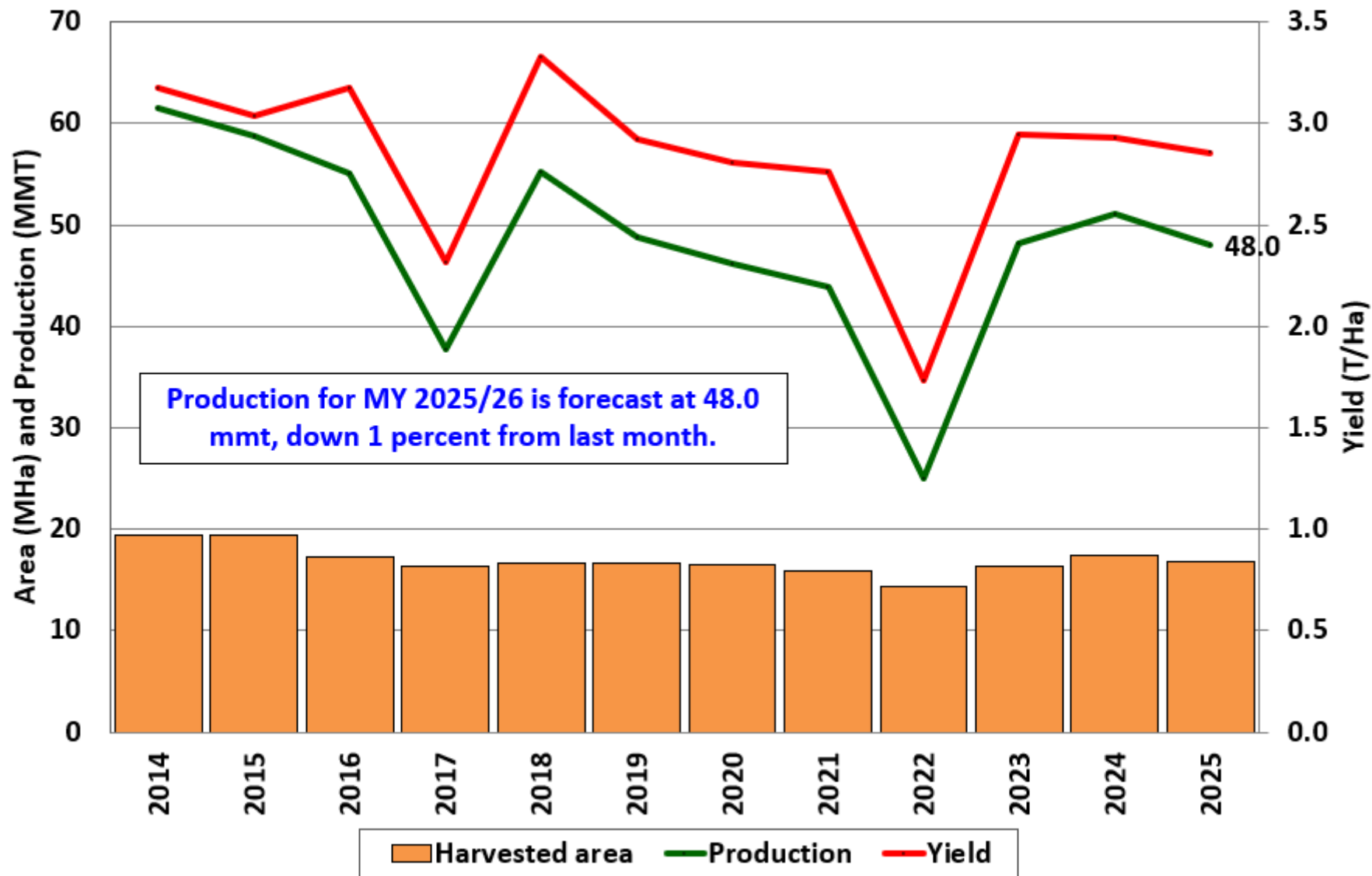
Argentina VHI: Last Five Years



Argentina Corn: Area, Yield, and Production



Argentina Soybeans: Area, Yield, and Production



World Corn Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	315.3	295.8	1.5	-19.4
Production	1,230.6	1,297.4	1.5	66.9
Total Supply	1,545.8	1,593.3	3.0	47.4
Feed use	785.4	814.5	-0.1	29.1
Total use	1,250.0	1,300.5	-0.8	50.5
Trade	187.4	206.8	0.3	19.5
Ending Stocks	295.8	292.7	3.8	-3.1

U.S. Corn Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	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
----- Million bushels -----				
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	--	442
Total use	15,126	16,470	--	1,344
Ending stocks	1,551	2,127	--	576
----- Percent -----				
Stocks to use ratio	10.3	12.9	--	2.7
----- Dollars per bushel -----				
Average market price	4.24	4.10	--	-0.14

-- No change.

March 10, 2026

World Soybean Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- Million Tons -----				
World	427.2	427.2	-1.0	**
United States	119.0	116.0	--	-3.1
Foreign	308.1	311.2	-1.0	3.0
Argentina	51.1	48.0	-0.5	-3.1
Brazil	171.5	180.0	--	8.5
Paraguay	10.2	11.5	--	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.

World Soybean Supply and Use

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- Million Tons -----				
Beginning stocks	115.1	123.8	0.2	8.8
Production	427.2	427.2	-1.0	**
Total Supply	542.3	551.0	-0.8	8.7
Crush	359.0	368.0	-0.1	8.9
Total use	413.4	424.2	-0.6	10.8
Trade	184.2	187.2	-0.4	2.9
Ending Stocks	123.8	125.3	-0.2	1.5
Addendum				
Beginning stocks				
Argentina plus Brazil	53.8	60.4	0.2	6.6
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 February 10	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	25	5	-4
Total supply	4,746	4,612	5	-134
Crush	2,445	2,575	5	130
Seed and Residual	93	112	**	19
Domestic use	2,539	2,687	5	148
Exports	1,882	1,575	--	-307
Total use	4,421	4,262	5	-159
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. ** Rounds to zero.

U.S. Soybean Oil Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
<i>----- Million pounds -----</i>				
Beginning stocks	1,551	1,747	--	196
Production	29,218	29,920	-20	702
Imports	362	365	--	3
Total supply	31,131	32,032	-20	901
Domestic disappearance	26,891	29,050	-50	2,159
Biofuel	11,758	14,000	-800	2,242
Food, feed, other	15,133	15,050	750	-83
Exports	2,492	1,200	--	-1,292
Total use	29,384	30,250	-50	866
Ending stocks	1,747	1,782	30	35
<i>----- Cents per pound -----</i>				
Average market price	47.59	55.00	--	7.41

-- No change.

World Cotton Production

Country or Region	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- Million bales -----				
World	118.5	121.0	1.1	2.4
United States	14.4	13.9	--	-0.5
Foreign	104.1	107.1	1.1	2.9
Argentina	1.4	1.3	-0.1	-0.2
Brazil	17.0	19.5	0.8	2.5
Turkey	4.0	3.0	--	-1.0
Australia	5.6	4.5	--	-1.1
China	32.0	35.5	0.5	3.5
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 February 10	Change from 2024/2025
----- Million bales -----				
Beginning stocks	73.3	73.8	--	0.5
Production	118.5	121.0	1.1	2.4
Total Supply	191.8	194.7	1.1	2.9
Consumption	118.9	118.6	-0.1	-0.4
Trade	42.4	43.9	0.2	1.5
Ending Stocks	73.8	76.4	1.3	2.6
Addendum				
China ending stocks	34.8	36.4	--	1.5

-- No change.

U.S. Cotton Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	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	--	0.10
Total use	13.60	13.60	--	--
Unaccounted	-0.03	-0.08	--	-0.04
Ending stocks	4.00	4.40	--	0.40
<i>----- Percent -----</i>				
Stocks to use ratio	29.4	32.4	--	2.9
<i>----- Cents per pound -----</i>				
Average market price	63.20	60.00	--	-3.20

-- No change. **Rounds to zero.

March 10, 2026

U.S. Sugar Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
<i>----- Thousand short tons, raw value -----</i>				
Beginning Stocks	2,220	2,490	1	270
Production	9,397	9,280	-129	-117
Beets	5,370	5,093	-9	-277
Cane	4,027	4,187	-121	160
Imports	3,393	2,427	184	-965
TRQ	1,534	1,316	--	-219
Re-export	373	250	50	-123
Mexico	504	220	--	-285
High-tier	980	642	134	-338
Total Supply	15,009	14,197	55	-812
Exports	111	50	--	-61
Domestic deliveries	12,450	12,270	117	-180
Total use	12,520	12,320	117	-200
Ending stocks	2,490	1,878	-62	-612
<i>----- Percent -----</i>				
Stocks/use ratio	19.9	15.2	-0.7	-4.6

-- No change.

March 10, 2026

Mexico Sugar Supply and Demand

Item	2024/2025 estimate	2025/2026 forecast	Change from February 10	Change from 2024/2025
----- <i>Thousand metric tons</i> -----				
Beginning Stocks	1,418	1,123	--	-295
Production	4,771	5,024	--	253
Imports	167	52	-14	-115
Total Supply	6,355	6,199	-14	-156
Domestic Use	4,210	4,297	-14	87
Exports	1,023	834	14	-189
Total use	5,232	5,131	--	-101
Ending stocks	1,123	1,068	-14	-55

-- No change.

U.S. Meat Production and Prices

Item	2025 forecast	2026 forecast	Change from February 10	Change from 2025
Production ----- <i>Billion Pounds</i> -----				
Beef	26.00	25.81	-0.11	-0.19
Pork	27.58	28.28	--	0.70
Broilers	48.01	48.70	0.20	0.69
Turkey	4.84	4.93	-0.04	0.09
Total Meat	107.10	108.42	0.05	1.32
Prices ----- <i>Dollars per cwt</i> -----				
Steers	224.37	242.00	1.75	17.63
Hogs	68.80	70.25	1.25	1.45
----- <i>Cents per pound</i> -----				
Broilers	124.8	124.0	-1.0	-0.8
Turkey	135.8	155.5	1.8	19.7

-- No change.



U.S. Meat Trade

Million Pounds

Item	2025		2026		
	Forecast	Change from February 10	Forecast	Change from February 10	Change from 2025
----- Exports -----					
Beef	2,577	9	2,395	-30	-182
Pork	6,970	-12	7,185	50	215
Broilers	6,672	12	6,670	--	-2
Turkey	425	8	400	--	-25
Total Meat	16,697	19	16,704	19	7
----- Imports -----					
Beef	5,471	77	5,675	100	204

-- No change.

U.S. Milk Supply and Demand

Item	2025		2026		
	Forecast	Change from February 10	Forecast	Change from February 10	Change from 2025
----- <i>Billion pounds</i> -----					
Production	231.7	0.2	234.7	0.1	3.0
Fat Basis					
Imports	7.4	-0.1	8.2	0.2	0.8
Domestic Use	221.7	0.1	223.4	-0.4	1.6
Exports	16.7	0.2	18.0	0.5	1.3
Skim-solid Basis					
Imports	6.9	0.1	7.0	**	0.1
Domestic Use	189.6	0.1	192.6	-0.2	3.0
Exports	48.2	0.2	48.3	0.3	0.1

** Rounds to zero.

U.S. Dairy Product Prices

Item	2025 forecast	2026 forecast	Change from February 10	Change from 2025
Product prices ----- <i>Dollars per pound</i> -----				
Cheese	1.79	1.62	0.01	-0.17
Butter	2.22	1.87	0.19	-0.35
Nonfat dry milk	1.23	1.39	0.07	0.15
Dry whey	0.60	0.66	-0.03	0.06
Class prices ----- <i>Dollars per cwt</i> -----				
Class III	18.01	16.65	--	-1.36
Class IV	17.38	17.15	1.45	-0.23
All milk	21.17	19.70	0.75	-1.47

-- No change.



U.S. Production Summary

Item	2024/2025		2025/2026		
	Estimate	Change from February 10	Forecast	Change from February 10	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	--	29,920	-20	702
Soybean meal (thousand s.t.)	58,443	--	61,077	325	2,634
Cotton (million bales)	14.41	--	13.92	--	-0.49
Sugar (thousand s.t., raw value)	9,397	1	9,280	-129	-117
<i>Milk (billion pounds)</i>	231.7	0.2	234.7	0.1	3.0
<i>Meat (billion pounds)</i>					
Beef	26.00	--	25.81	-0.11	-0.19
Pork	27.58	--	28.28	--	0.70
Broilers	48.01	**	48.70	0.20	0.69
Turkey	4.84	**	4.93	-0.04	0.09
Total Meat	107.10	**	108.42	0.05	1.32

-- No change. ** Rounds to zero.

March 10, 2026

U.S. Domestic Consumption Summary

Item	2024/2025		2025/2026		
	Estimate	Change from February 10	Forecast	Change from February 10	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	1,143	--	1,128	--	-15
Rice (million cwt)	167.3	--	171.0	--	3.7
Corn (million bushels)	12,267	--	13,170	--	903
Sorghum (million bushels)	239	--	215	--	-24
Barley (million bushels)	154	--	140	--	-14
Oats (million bushels)	145	--	137	--	-8
Soybeans (million bushels)	2,539	--	2,687	5	148
Soybean oil (million pounds)	26,891	--	29,050	-50	2,159
Soybean meal (thousand s.t.)	41,041	--	42,425	400	1,384
Cotton (million bales)	1.70	--	1.60	--	-0.10
Sugar (thousand s.t., raw value)	12,450	--	12,270	117	-180
<i>Milk (billion pounds, fat basis)</i>	221.7	0.1	223.4	-0.4	1.6
<i>Meat (Billion pounds)</i>					
Beef	28.99	0.07	29.17	0.02	0.19
Pork	21.74	0.02	22.25	-0.05	0.51
Broilers	40.95	**	41.64	0.19	0.69
Turkey	4.50	-0.02	4.55	-0.03	0.05
Total Meat	97.17	0.08	98.67	0.15	1.49

-- No change. ** Rounds to zero.

March 10, 2026

U.S. Export Summary

Item	2024/2025		2025/2026		
	Estimate	Change from February 10	Forecast	Change from February 10	Change from 2024/2025
<i>Crops and Products</i>					
Wheat (million bushels)	826	--	900	--	74
Rice (million cwt)	90.5	--	85.0	-2.0	-5.5
Corn (million bushels)	2,858	--	3,300	--	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	--	0.10
<i>Meat (Million lbs)</i>					
Beef	2,577	9	2,395	-30	-182
Pork	6,970	-12	7,185	50	215
Broilers	6,672	12	6,670	--	-2
Turkey	425	8	400	--	-25
Mature Chickens	46	2	48	--	2
Total Meat	16,697	19	16,704	19	7

-- No change.

March 10, 2026



Price Summary

Item	2024/2025		2025/2026		
	Estimate	Change from February 10	Forecast	Change from February 10	Change from 2024/2025
<i>Crops and products</i>					
Wheat (\$/bu)	5.52	--	4.95	0.05	-0.57
Rice (\$/cwt)	15.10	--	12.10	--	-3.00
Corn (\$/bu)	4.24	--	4.10	--	-0.14
Soybeans (\$/bu)	10.00	--	10.20	--	0.20
Soybean oil (¢/lb)	47.59	--	55.00	2.00	7.41
Soybean meal (\$/s.t.)	300	--	300	5	**
Cotton (¢/lb)	63.20	0.20	60.00	--	-3.20
<i>Livestock</i>					
Steers (\$/cwt)	224.37	--	242.00	1.75	17.63
Hogs (\$/cwt)	68.80	--	70.25	1.25	1.45
Broilers (¢/lb)	124.8	--	124.0	-1.0	-0.8
Turkeys (¢/lb)	135.8	--	155.5	1.8	19.7
<i>Dairy products</i>					
Cheese (\$/lb)	1.79	--	1.62	0.01	-0.17
Butter (\$/lb)	2.22	--	1.87	0.19	-0.35
Nonfat dry milk (\$/lb)	1.23	--	1.39	0.07	0.15
Dry whey (\$/lb)	0.60	--	0.66	-0.03	0.06
<i>Milk classes</i>					
Class III (\$/cwt)	18.01	--	16.65	--	-1.36
Class IV (\$/cwt)	17.38	--	17.15	1.45	-0.23
All milk (\$/cwt)	21.17	--	19.70	0.75	-1.47

-- No change. ** Rounds to zero.