



World Agricultural Supply and Demand Estimates

Report of April 10, 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: April 2024 WASDE

- **Focus on old crop; new crop year rollout next month.**
- **Domestic updates include NASS data from March 1 *Grain Stocks*, *Rice Stocks*, and Quarterly *Hogs and Pigs* report.**
- **Argentina cotton production lowered on drought and heat stress.**

World Wheat Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million Tons -----				
World	791.6	796.8	-0.4	5.3
United States	49.1	53.7	--	4.6
Foreign	742.5	743.2	-0.4	0.7
Argentina	15.9	18.5	**	2.7
Canada	32.9	35.0	--	2.0
Australia	26.0	34.1	--	8.2
European Union	135.4	121.0	-0.3	-14.4
Turkey	21.0	19.0	--	-2.0
Russia	91.5	81.6	--	-9.9
Ukraine	23.0	23.4	--	0.4
Kazakhstan	12.1	18.6	--	6.5
China	136.6	140.1	--	3.5
India	110.6	113.3	--	2.7
Northwest Africa	7.3	6.6	**	-0.7

-- No change. ** Rounds to zero.

World Wheat Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	275.4	269.1	-0.4	-6.4
Production	791.6	796.8	-0.4	5.3
Total Supply	1,067.0	1,065.9	-0.8	-1.1
Feed use	159.3	154.6	-0.3	-4.8
Total use	797.9	805.2	-1.4	7.3
Trade	221.2	206.8	-1.3	-14.4
Ending Stocks	269.1	260.7	0.6	-8.4

U.S. Wheat Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
Planted area (million acres)	49.6	46.1	--	-3.5
Harvested area (million acres)	37.1	38.5	--	1.4
Yield (bushels per acre)	48.7	51.2	--	2.6
<i>----- Million bushels -----</i>				
Beginning stocks	570	696	--	127
Production	1,804	1,971	--	167
Imports	138	150	10	12
Total supply	2,512	2,818	10	306
Food use	961	970	--	9
Seed	62	62	-2	-1
Feed and residual	85	120	--	35
Domestic use	1,108	1,152	-2	43
Exports	707	820	-15	113
Total use	1,815	1,972	-17	156
Ending stocks	696	846	27	150
<i>----- Percent -----</i>				
Stocks to use ratio	38.4	42.9	1.7	4.6
<i>----- Dollars per bushel -----</i>				
Average market price	6.96	5.50	--	-1.46

-- No change.

World Rice Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million Tons -----				
World	522.1	535.8	3.1	13.7
United States	6.9	7.1	--	0.1
Foreign	515.2	528.7	3.1	13.6
Argentina	0.8	0.9	--	0.1
Brazil	7.2	8.2	0.2	1.0
Egypt	3.8	3.9	--	0.1
Australia	0.4	0.3	--	-0.13
Bangladesh	37.0	36.6	--	-0.4
Burma	11.9	11.9	--	-0.1
Cambodia	7.4	7.8	0.4	0.4
China	144.6	145.3	--	0.7
India	137.8	147.0	2.0	9.2
Indonesia	33.0	34.6	0.6	1.6
Japan	7.3	7.3	-0.1	**
Sri Lanka	3.1	3.3	--	0.2
Pakistan	9.9	10.0	--	0.1
Philippines	12.3	12.0	--	-0.3
Thailand	20.0	20.1	--	0.1
Vietnam	26.3	26.5	--	0.2

-- No change. ** Rounds to zero.

World Rice Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	180.9	179.5	**	-1.4
Production	522.1	535.8	3.1	13.7
Total Supply	703.0	715.3	3.1	12.3
Total use	523.5	532.1	1.4	8.6
Trade	56.8	60.6	2.2	3.8
Ending Stocks	179.5	183.2	1.7	3.7

** Rounds to zero.

U.S. Rice Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
Planted area (million acres)	2.90	2.91	--	0.02
Harvested area (million acres)	2.85	2.87	--	0.01
Yield (pounds per acre)	7,641	7,748	--	107
----- Million cwt -----				
Beginning stocks	30.3	39.8	--	9.6
Production	218.0	222.1	--	4.1
Imports	44.6	47.0	-1.0	2.4
Total supply	292.8	309.0	-1.0	16.1
Domestic use	154.9	169.0	3.0	14.1
Exports	98.1	95.5	-1.5	-2.6
Total use	253.0	264.5	1.5	11.5
Ending stocks	39.8	44.5	-2.5	4.6
----- Percent -----				
Stocks to use ratio	15.8	16.8	-1.0	1.1
----- Dollars per cwt -----				
Average market price	17.30	15.60	--	-1.70

-- No change.

World Corn Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million Tons -----				
World	1,229.3	1,215.1	0.9	-14.2
United States	389.7	377.6	--	-12.0
Foreign	839.7	837.5	0.9	-2.2
Argentina	51.0	50.0	--	-1.0
Brazil	119.0	126.0	--	7.0
Mexico	23.5	23.3	--	-0.2
Canada	15.4	15.3	--	-0.1
European Union	61.9	59.3	1.3	-2.6
Serbia	6.8	5.5	--	-1.3
FSU-12	55.2	46.6	-0.4	-8.6
Ukraine	32.5	26.8	--	-5.7
Russia	16.6	14.0	--	-2.6
South Africa	13.4	16.0	--	2.6
China	288.8	294.9	--	6.1
India	37.7	40.0	--	2.3

-- No change.

World Corn Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	304.8	314.3	0.4	9.6
Production	1,229.3	1,215.1	0.9	-14.2
Total Supply	1,534.1	1,529.4	1.3	-4.7
Feed use	773.7	781.2	1.8	7.5
Total use	1,219.8	1,241.8	2.6	22.0
Trade	193.4	188.7	2.3	-4.7
Ending Stocks	314.3	287.6	-1.3	-26.7



U.S. Corn Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
Planted area (million acres)	94.6	90.6	--	-4.0
Harvested area (million acres)	86.5	82.9	--	-3.6
Yield (bushels per acre)	177.3	179.3	--	2.0
<i>----- Million bushels -----</i>				
Beginning stocks	1,360	1,763	--	403
Production	15,341	14,867	--	-474
Imports	28	25	--	-3
Total supply	16,729	16,655	--	-74
Feed and residual	5,805	5,750	-25	-55
Food, seed, and industrial	6,868	6,890	--	22
Ethanol	5,478	5,500	--	22
Domestic use	12,673	12,640	-25	-33
Exports	2,292	2,550	100	258
Total use	14,966	15,190	75	224
Ending stocks	1,763	1,465	-75	-298
<i>----- Percent -----</i>				
Stocks to use ratio	11.8	9.6	-0.5	-2.1
<i>----- Dollars per bushel -----</i>				
Average market price	4.55	4.35	--	-0.20

-- No change.

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World Soybean Production

Country or Region	2023/2024		2024/2025		
	Estimate	Change from March 11	Forecast	Change from March 11	Change from 2023/2024
----- Million Tons -----					
World	396.4	1.4	420.6	-0.2	24.2
United States	113.3	--	118.8	--	5.6
Foreign	283.1	1.4	301.7	-0.2	18.6
Argentina	48.2	--	49.0	--	0.8
Brazil	154.5	1.5	169.0	--	14.5
Paraguay	11.0	--	10.7	--	-0.3
Canada	7.0	--	7.6	--	0.6
India	11.9	--	12.6	--	0.7
China	20.8	--	20.7	--	-0.2

-- No change.

World Soybean Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	101.8	115.3	2.7	13.5
Production	396.4	420.6	-0.2	24.2
Total Supply	498.2	535.9	2.5	37.7
Crush	330.8	354.8	2.0	24.1
Total use	383.3	410.7	1.5	27.4
Trade	177.7	182.1	0.2	4.4
Ending Stocks	115.3	122.5	1.1	7.2
Addendum				
Beginning stocks				
Argentina plus Brazil	53.8	53.8	1.8	**
Imports*				
China	112.0	109.0	--	-3.0

*From all sources.

-- No change.



U.S. Soybeans Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
Planted area (million acres)	83.6	87.1	--	3.5
Harvested area (million acres)	82.3	86.1	--	3.8
Yield (bushels per acre)	50.6	50.7	--	0.2
<i>----- Million bushels -----</i>				
Beginning stocks	264	342	--	78
Production	4,162	4,366	--	204
Imports	21	25	5	4
Total supply	4,447	4,734	5	287
Crush	2,285	2,420	10	135
Seed and Residual	124	114	**	-11
Domestic use	2,410	2,534	10	124
Exports	1,695	1,825	--	130
Total use	4,105	4,359	10	254
Ending stocks	342	375	-5	33
<i>----- Percent -----</i>				
Stocks to use ratio	8.3	8.6	-0.1	0.3
<i>----- Dollars per bushel -----</i>				
Average market price	12.40	9.95	--	-2.45

-- No change. ** Rounds to zero.

U.S. Soybean Oil Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
<i>----- Million pounds -----</i>				
Beginning stocks	1,607	1,551	--	-56
Production	27,093	28,800	120	1,707
Imports	621	550	--	-71
Total supply	29,321	30,901	120	1,580
Domestic disappearance	27,153	27,150	-300	-3
Biofuel	12,989	13,250	-200	261
Food, feed, other	14,164	13,900	-100	-264
Exports	617	2,300	500	1,683
Total use	27,770	29,450	200	1,680
Ending stocks	1,551	1,451	-80	-100
<i>----- Cents per pound -----</i>				
Average market price	47.28	45.00	--	-2.28

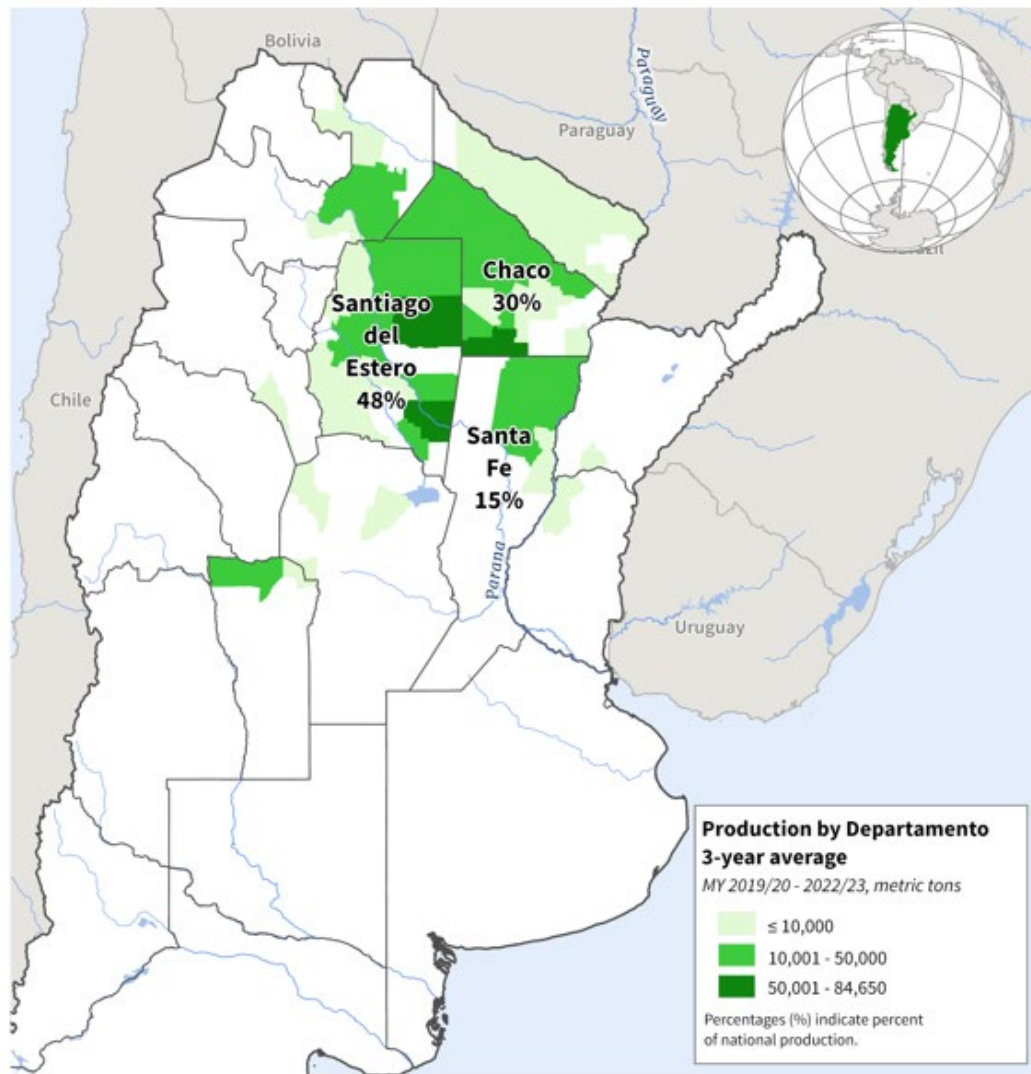
-- No change.

World Cotton Production

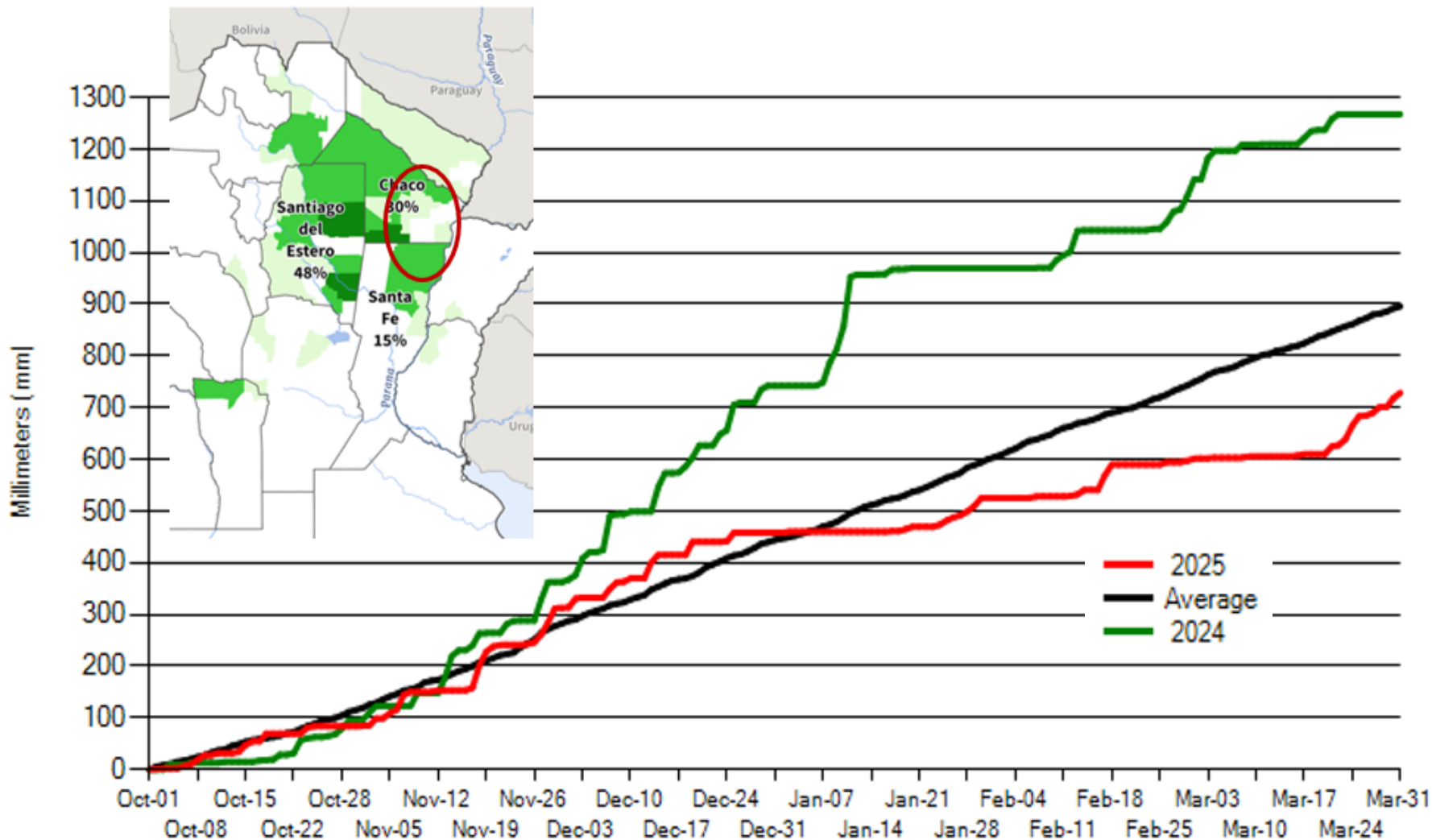
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million bales -----				
World	113.0	120.9	-0.1	7.9
United States	12.1	14.4	--	2.3
Foreign	100.9	106.5	-0.1	5.6
Argentina	1.7	1.5	-0.2	-0.2
Brazil	14.6	17.0	--	2.4
Turkey	3.2	4.0	--	0.8
Australia	5.0	5.4	--	0.4
China	27.4	32.0	0.3	4.7
India	25.4	25.0	--	-0.4
Pakistan	7.0	5.0	--	-2.0
Uzbekistan	2.9	3.0	--	0.1
Turkmenistan	0.8	0.8	--	--
African Franc Zone	5.0	4.6	-0.1	-0.4

-- No change.

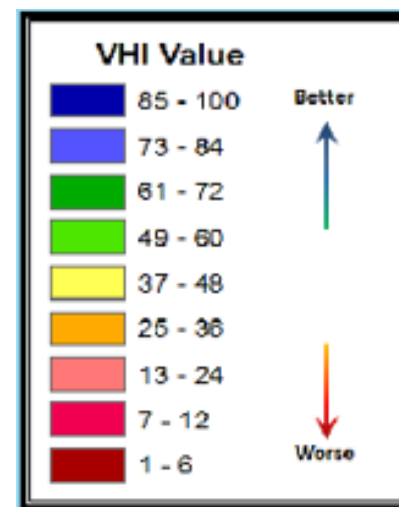
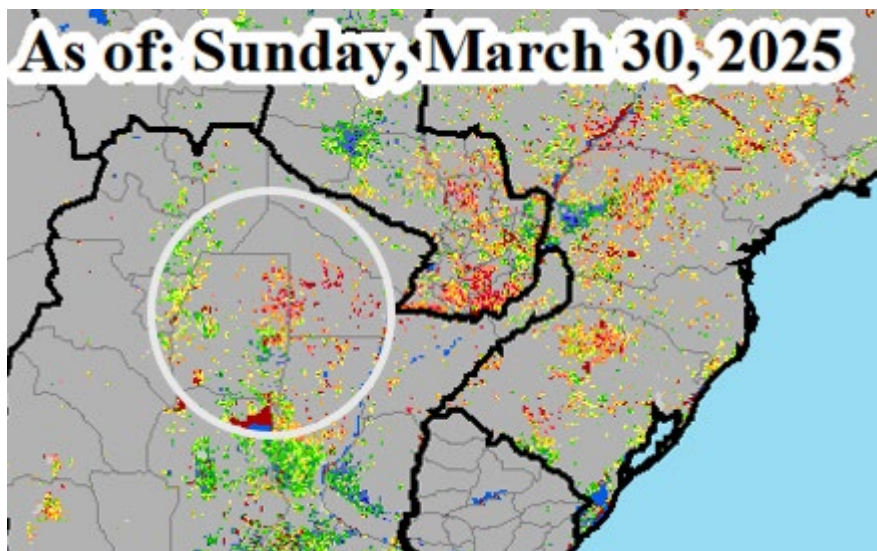
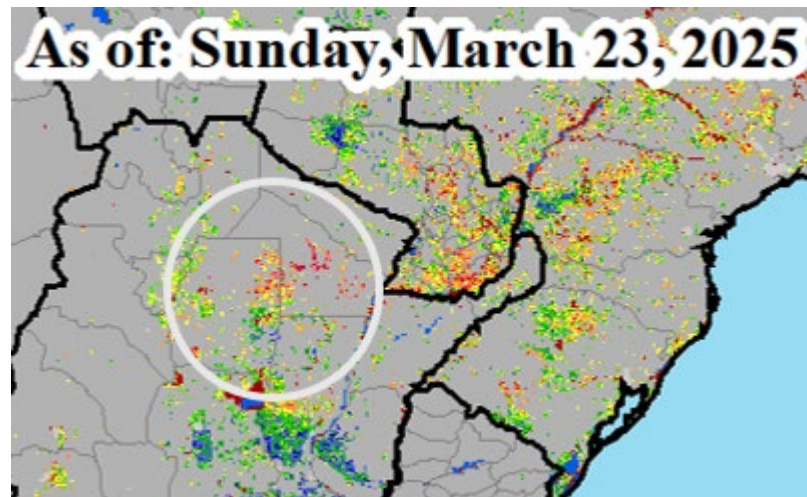
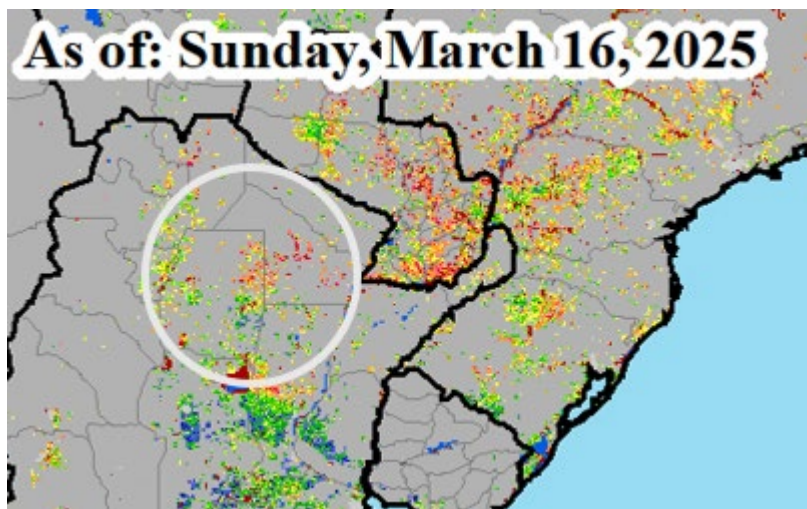
Argentina Cotton Production



Cumulative Precipitation Northern Cotton Belt



Vegetative Health Index

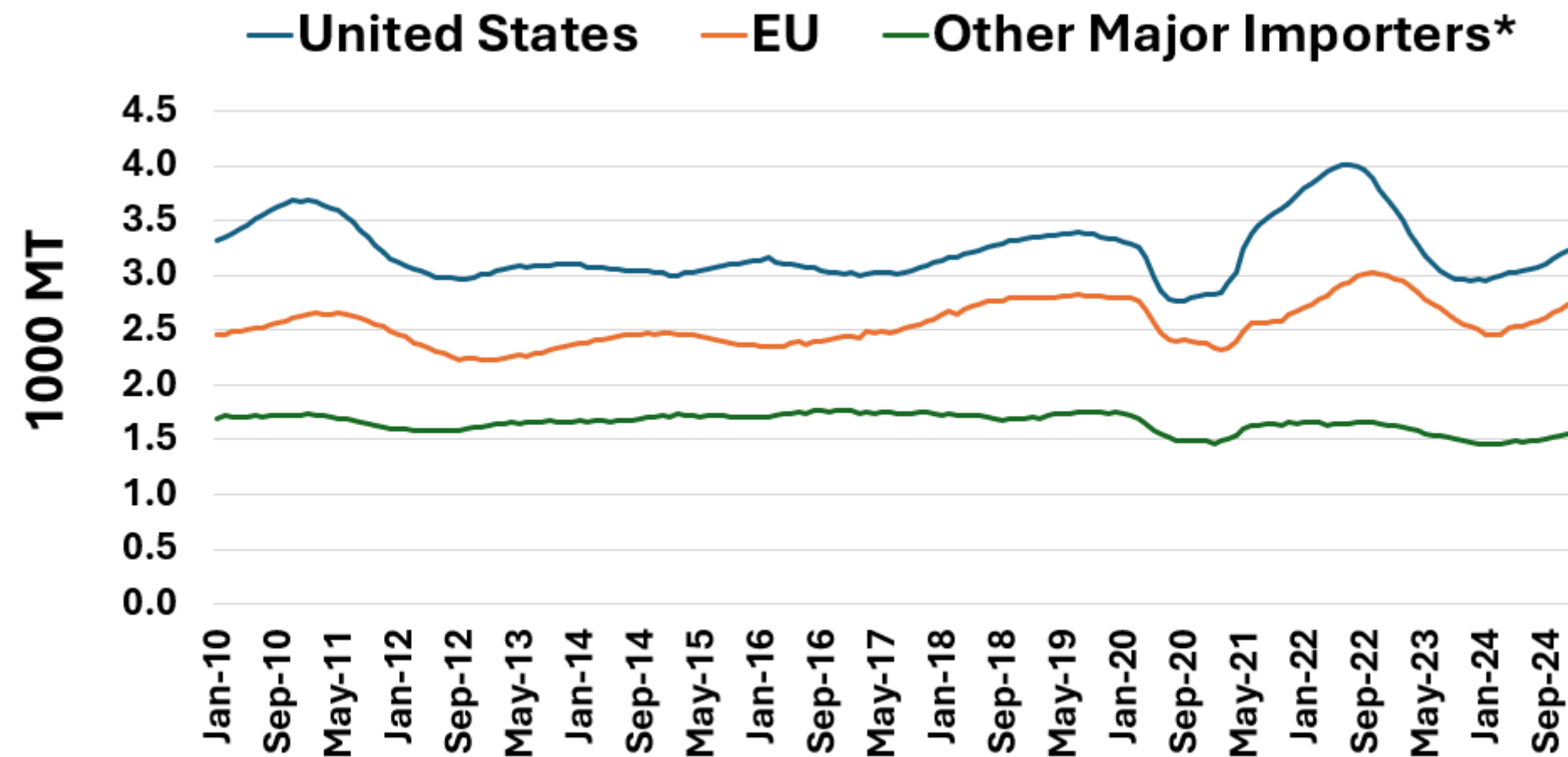


World Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- Million bales -----				
Beginning stocks	75.9	73.7	**	-2.2
Production	113.0	120.9	-0.1	7.9
Total Supply	188.9	194.6	**	5.7
Consumption	114.8	116.0	-0.5	1.2
Trade	44.6	42.3	-0.4	-2.3
Ending Stocks	73.7	78.9	0.5	5.1
Addendum				
China ending stocks	36.7	38.1	0.5	1.4

** Rounds to zero.

Major Importers of Cotton Textiles and Apparel



* Australia, Japan, South Korea, Switzerland, Taiwan, UK (Canada excluded).

U.S. Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
Planted area (million acres)	10.23	11.18	--	0.95
Harvested area (million acres)	6.44	8.27	--	1.83
Yield (pounds per acre)	899	836	--	-63
<i>----- Million bales -----</i>				
Beginning stocks	4.65	3.15	--	-1.50
Production	12.07	14.41	--	2.35
Imports	0.00	0.01	--	**
Total supply	16.72	17.57	--	0.85
Mill use	1.85	1.70	--	-0.15
Exports	11.75	10.90	-0.10	-0.85
Total use	13.60	12.60	-0.10	-1.00
Unaccounted	-0.03	-0.03	--	**
Ending stocks	3.15	5.00	0.10	1.85
<i>----- Percent -----</i>				
Stocks to use ratio	23.2	39.7	1.1	16.5
<i>----- Cents per pound -----</i>				
Average market price	76.10	63.00	--	-13.10

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from March 11	Forecast	Change from March 11	Change from 2023/2024
----- Thousand short tons, raw value -----					
Beginning Stocks	1,843	--	2,131	2	288
Production	9,313	2	9,369	-39	56
Beets	5,172	--	5,391	2	218
Cane	4,141	2	3,978	-41	-162
Imports	3,840	28	2,961	181	-879
TRQ	1,788	--	1,533	--	-255
Re-export	300	28	200	--	-100
Mexico	521	--	497	--	-24
High-tier	1,231	--	731	181	-499
Total Supply	14,995	30	14,461	144	-534
Exports	249	--	100	--	-149
Domestic deliveries	12,534	28	12,345	--	-189
Total use	12,864	28	12,445	--	-419
Ending stocks	2,131	2	2,016	144	-115
----- Percent -----					
Stocks/use ratio	16.6	**	16.2	1.2	-0.4

-- No change. ** Rounds to zero.

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Mexico Sugar Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from March 11	Change from 2023/2024
----- <i>Thousand metric tons</i> -----				
Beginning Stocks	835	1,418	--	583
Production	4,704	4,859	--	156
Imports	761	189	--	-572
Total Supply	6,300	6,466	--	166
Domestic Use	4,436	4,553	--	117
Exports	446	957	--	511
Total use	4,882	5,510	--	628
Ending stocks	1,418	956	--	-462

-- No change.

U.S. Meat Production and Prices

Item	2024 forecast	2025 forecast	Change from March 11	Change from 2024
Production	----- <i>Billion Pounds</i> -----			
Beef	26.99	26.70	0.01	-0.29
Pork	27.79	28.08	-0.35	0.29
Broilers	46.99	47.78	0.07	0.78
Turkey	5.12	4.89	-0.04	-0.23
Total Meat	107.63	108.15	-0.31	0.52
Prices	----- <i>Dollars per cwt</i> -----			
Steers	187.12	205.51	6.01	18.39
Hogs	61.56	61.14	-1.61	-0.42
	----- <i>Cents per pound</i> -----			
Broilers	129.4	132.5	1.2	3.1
Turkey	93.7	100.0	4.5	6.3

U.S. Meat Trade

Million Pounds

Item	2024 forecast	2025 forecast	Change from March 11	Change from 2024
<i>----- Exports -----</i>				
Beef	3,003	2,685	-135	-318
Pork	7,115	6,955	-265	-160
Broilers	6,724	6,475	-55	-249
Turkey	486	425	-15	-61
Total Meat	17,354	16,566	-465	-788
<i>----- Imports -----</i>				
Beef	4,635	4,860	-15	225

U.S. Milk Supply and Demand

Item	2024 forecast	2025 forecast	Change from March 11	Change from 2024
----- Billion pounds -----				
Production	225.9	226.9	0.7	1.1
Fat Basis				
Imports	9.1	8.5	-0.4	-0.7
Domestic Use	222.9	223.1	**	0.2
Exports	11.8	11.8	0.1	0.0
Skim-solid Basis				
Imports	6.8	6.7	-0.3	-0.1
Domestic Use	182.8	187.3	3.0	4.5
Exports	48.8	44.6	-3.0	-4.2

** Rounds to zero.

U.S. Dairy Product Prices

Item	2024 forecast	2025 forecast	Change from March 11	Change from 2024
Product prices ----- <i>Dollars per pound</i> -----				
Cheese	1.86	1.79	-0.02	-0.07
Butter	2.89	2.45	-0.07	-0.44
Nonfat dry milk	1.24	1.22	-0.03	-0.02
Dry whey	0.49	0.51	-0.01	0.02
Class prices ----- <i>Dollars per cwt</i> -----				
Class III	18.89	17.60	-0.35	-1.29
Class IV	20.75	18.20	-0.60	-2.55
All milk	22.61	21.10	-0.50	-1.51



U.S. Production Summary

Item	2023/2024		2024/2025		
	Estimate	Change from March 11	Forecast	Change from March 11	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,804	--	1,971	--	167
Rice (million cwt)	218.0	--	222.1	--	4.1
Corn (million bushels)	15,341	--	14,867	--	-474
Sorghum (million bushels)	318	--	344	--	26
Barley (million bushels)	186	--	144	--	-42
Oats (million bushels)	57	--	68	--	11
Soybeans (million bushels)	4,162	--	4,366	--	204
Soybean oil (million pounds)	27,093	--	28,800	120	1,707
Soybean meal (thousand s.t.)	54,106	--	57,297	350	3,190
Cotton (million bales)	12.07	--	14.41	--	2.35
Sugar (thousand s.t., raw value)	9,313	2	9,369	-39	56
<i>Milk (billion pounds)</i>	225.9	--	226.9	0.7	1.1
<i>Meat (billion pounds)</i>					
Beef	26.99	**	26.70	0.01	-0.29
Pork	27.79	--	28.08	-0.35	0.29
Broilers	46.99	--	47.78	0.07	0.78
Turkey	5.12	--	4.89	-0.04	-0.23
Total Meat	107.63	**	108.15	-0.31	0.52

-- No change. ** Rounds to zero.

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U.S. Domestic Consumption Summary

Item	2023/2024		2024/2025		
	Estimate	Change from March 11	Forecast	Change from March 11	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,108	--	1,152	-2	43
Rice (million cwt)	154.9	--	169.0	3.0	14.1
Corn (million bushels)	12,673	--	12,640	-25	-33
Sorghum (million bushels)	70	--	225	--	155
Barley (million bushels)	182	--	155	-5	-27
Oats (million bushels)	128	--	141	5	13
Soybeans (million bushels)	2,410	--	2,534	10	124
Soybean oil (million pounds)	27,153	--	27,150	-300	-3
Soybean meal (thousand s.t.)	38,604	--	40,525	300	1,921
Cotton (million bales)	1.85	--	1.70	--	-0.15
Sugar (thousand s.t., raw value)	12,534	28	12,345	--	-189
<i>Milk (billion pounds, fat basis)</i>	222.9	--	223.1	**	0.2
<i>Meat (Billion pounds)</i>					
Beef	28.72	**	28.96	0.14	0.24
Pork	21.87	--	22.25	-0.09	0.38
Broilers	39.99	--	40.93	0.12	0.94
Turkey	4.70	--	4.51	-0.02	-0.18
Total Meat	96.37	**	97.70	0.11	1.33

-- No change. ** Rounds to zero.

April 10, 2025



U.S. Export Summary

Item	2023/2024		2024/2025		
	Estimate	Change from March 11	Forecast	Change from March 11	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	707	--	820	-15	113
Rice (million cwt)	98.1	--	95.5	-1.5	-2.6
Corn (million bushels)	2,292	--	2,550	100	258
Sorghum (million bushels)	239	--	100	--	-139
Soybeans (million bushels)	1,695	--	1,825	--	130
Soybean oil (million pounds)	617	--	2,300	500	1,683
Soybean meal (thousand s.t.)	16,107	--	17,400	--	1,293
Cotton (million bales)	11.75	--	10.90	-0.10	-0.85
<i>Meat (Million lbs)</i>					
Beef	3,003	--	2,685	-135	-318
Pork	7,115	--	6,955	-265	-160
Broilers	6,724	--	6,475	-55	-249
Turkey	486	--	425	-15	-61
Mature Chickens	21	--	21	6	0
Total Meat	17,354	--	16,566	-465	-788

-- No change.

April 10, 2025



Price Summary

Item	2023/2024		2024/2025		
	Estimate	Change from March 11	Forecast	Change from March 11	Change from 2023/2024
<i>Crops and products</i>					
Wheat (\$/bu)	6.96	--	5.50	--	-1.46
Rice (\$/cwt)	17.30	--	15.60	--	-1.70
Corn (\$/bu)	4.55	--	4.35	--	-0.20
Soybeans (\$/bu)	12.40	--	9.95	--	-2.45
Soybean oil (¢/lb)	47.28	--	45.00	2.00	-2.28
Soybean meal (\$/s.t.)	384	--	300	-10	-84
Cotton (¢/lb)	76.10	--	63.00	--	-13.10
<i>Livestock</i>					
Steers (\$/cwt)	187.12	--	205.51	6.01	18.39
Hogs (\$/cwt)	61.56	--	61.14	-1.61	-0.42
Broilers (¢/lb)	129.4	--	132.5	1.2	3.1
Turkeys (¢/lb)	93.7	--	100.0	4.5	6.3
<i>Dairy products</i>					
Cheese (\$/lb)	1.86	--	1.79	-0.02	-0.07
Butter (\$/lb)	2.89	--	2.45	-0.07	-0.44
Nonfat dry milk (\$/lb)	1.24	--	1.22	-0.03	-0.02
Dry whey (\$/lb)	0.49	--	0.51	-0.01	0.02
<i>Milk classes</i>					
Class III (\$/cwt)	18.89	--	17.60	-0.35	-1.29
Class IV (\$/cwt)	20.75	--	18.20	-0.60	-2.55
All milk (\$/cwt)	22.61	--	21.10	-0.50	-1.51

-- No change.