



World Agricultural Supply and Demand Estimates

Report of December 10, 2024

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: December 2024 WASDE

- **Minor changes to most U.S. balance sheets, NASS production data limited to cotton and sugarcane.**
- **Malaysia Palm Oil production lowered on poor growing conditions including a massive rain event in late November throughout Peninsular Malaysia that led to widespread flooding in the region.**
- **India cotton production is raised due to higher yields from excellent growing conditions.**

World Wheat Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
----- Million Tons -----				
World	791.2	792.9	-1.8	1.7
United States	49.1	53.7	--	4.6
Foreign	742.1	739.3	-1.8	-2.8
Argentina	15.9	17.5	--	1.7
Canada	32.9	35.0	**	2.0
Australia	26.0	32.0	--	6.0
European Union	135.1	121.3	-1.3	-13.8
Turkey	21.0	19.0	--	-2.0
Russia	91.5	81.5	--	-10.0
Ukraine	23.0	22.9	--	-0.1
Kazakhstan	12.1	18.0	--	5.9
China	136.6	140.0	--	3.4
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 November 8	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	274.0	267.4	1.2	-6.6
Production	791.2	792.9	-1.8	1.7
Total Supply	1,065.3	1,060.4	-0.6	-4.9
Feed use	159.1	152.6	-0.3	-6.5
Total use	797.9	802.5	-0.9	4.6
Trade	221.4	213.6	-1.0	-7.7
Ending Stocks	267.4	257.9	0.3	-9.5

U.S. Wheat Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	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
----- Million bushels -----				
Beginning stocks	570	696	--	127
Production	1,804	1,971	--	167
Imports	138	125	5	-13
Total supply	2,512	2,793	5	281
Food use	961	966	--	5
Seed	62	62	--	**
Feed and residual	85	120	--	35
Domestic use	1,108	1,148	--	40
Exports	707	850	25	143
Total use	1,815	1,998	25	183
Ending stocks	696	795	-20	98
----- Percent -----				
Stocks to use ratio	38.4	39.8	-1.5	1.4
----- Dollars per bushel -----				
Average market price	6.96	5.60	--	-1.36

-- No change. ** Rounds to zero.

World Rice Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
----- Million Tons -----				
World	522.6	533.7	-0.1	11.0
United States	6.9	7.0	--	**
Foreign	515.7	526.7	-0.1	11.0
Argentina	0.8	1.0	**	0.1
Brazil	7.2	8.0	0.5	0.8
Egypt	3.8	3.9	--	0.1
Australia	0.4	0.3	-0.05	-0.12
Bangladesh	37.0	36.8	--	-0.2
Burma	11.9	11.9	--	-0.1
Cambodia	7.4	7.4	--	**
China	144.6	146.0	--	1.4
India	137.8	145.0	--	7.2
Indonesia	33.0	34.0	--	1.0
Japan	7.3	7.4	--	0.1
Sri Lanka	3.3	3.5	--	0.2
Pakistan	9.9	10.0	--	0.1
Philippines	12.3	12.0	-0.3	-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 November 8	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	180.6	179.1	-0.2	-1.5
Production	522.6	533.7	-0.1	11.0
Total Supply	703.3	712.8	-0.3	9.5
Total use	524.2	530.3	-0.1	6.2
Trade	56.6	58.1	1.2	1.5
Ending Stocks	179.1	182.5	-0.2	3.4

U.S. Rice Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
Planted area (million acres)	2.89	2.94	--	0.05
Harvested area (million acres)	2.85	2.90	--	0.04
Yield (pounds per acre)	7,649	7,590	--	-59
<i>----- Million cwt -----</i>				
Beginning stocks	30.3	39.4	--	9.1
Production	218.3	219.8	--	1.5
Imports	44.6	46.5	--	1.9
Total supply	293.1	305.7	--	12.5
Domestic use	155.7	159.0	--	3.3
Exports	98.1	100.0	--	1.9
Total use	253.8	259.0	--	5.2
Ending stocks	39.4	46.7	--	7.3
<i>----- Percent -----</i>				
Stocks to use ratio	15.5	18.0	--	2.5
<i>----- Dollars per cwt -----</i>				
Average market price	17.20	15.60	--	-1.60

-- No change.

World Corn Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
----- Million Tons -----				
World	1,229.6	1,217.9	-1.5	-11.7
United States	389.7	384.6	--	-5.0
Foreign	840.0	833.2	-1.5	-6.7
Argentina	50.0	51.0	--	1.0
Brazil	122.0	127.0	--	5.0
Mexico	23.5	23.7	-0.8	0.2
Canada	15.4	15.3	0.1	-0.1
European Union	61.9	58.0	-0.8	-3.9
Serbia	6.8	5.5	--	-1.3
FSU-12	55.3	45.6	0.4	-9.7
Ukraine	32.5	26.5	0.3	-6.0
Russia	16.6	13.0	--	-3.6
South Africa	13.4	17.0	--	3.6
China	288.8	292.0	--	3.2
India	37.7	38.0	--	0.3

-- No change.

World Corn Supply and Use

Item	2023/2024		2024/2025		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2023/2024
----- Million Tons -----					
Beginning stocks	304.7	0.1	316.2	2.0	11.6
Production	1,229.6	0.5	1,217.9	-1.5	-11.7
Total Supply	1,534.3	0.6	1,534.1	0.5	-0.2
Feed use	772.8	1.6	779.4	2.9	6.6
Total use	1,218.1	-1.4	1,237.7	8.2	19.6
Trade	193.0	-2.6	193.0	3.2	**
Ending Stocks	316.2	2.0	296.4	-7.7	-19.8

U.S. Corn Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
Planted area (million acres)	94.6	90.7	--	-3.9
Harvested area (million acres)	86.5	82.7	--	-3.8
Yield (bushels per acre)	177.3	183.1	--	5.7
----- Million bushels -----				
Beginning stocks	1,360	1,760	--	400
Production	15,341	15,143	--	-198
Imports	28	25	--	-3
Total supply	16,729	16,928	--	199
Feed and residual	5,807	5,825	--	18
Food, seed, and industrial	6,869	6,890	50	21
Ethanol	5,478	5,500	50	22
Domestic use	12,676	12,715	50	39
Exports	2,292	2,475	150	183
Total use	14,969	15,190	200	221
Ending stocks	1,760	1,738	-200	-22
----- Percent -----				
Stocks to use ratio	11.8	11.4	-1.5	-0.3
----- Dollars per bushel -----				
Average market price	4.55	4.10	--	-0.45

-- No change.

December 10, 2024

World Soybean Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
----- Million Tons -----				
World	394.9	427.1	1.7	32.3
United States	113.3	121.4	--	8.1
Foreign	281.6	305.7	1.7	24.1
Argentina	48.2	52.0	1.0	3.8
Brazil	153.0	169.0	--	16.0
Paraguay	11.0	11.2	--	0.2
Canada	7.0	7.6	0.4	0.6
India	11.9	12.6	--	0.7
China	20.8	20.7	--	-0.1

-- No change.

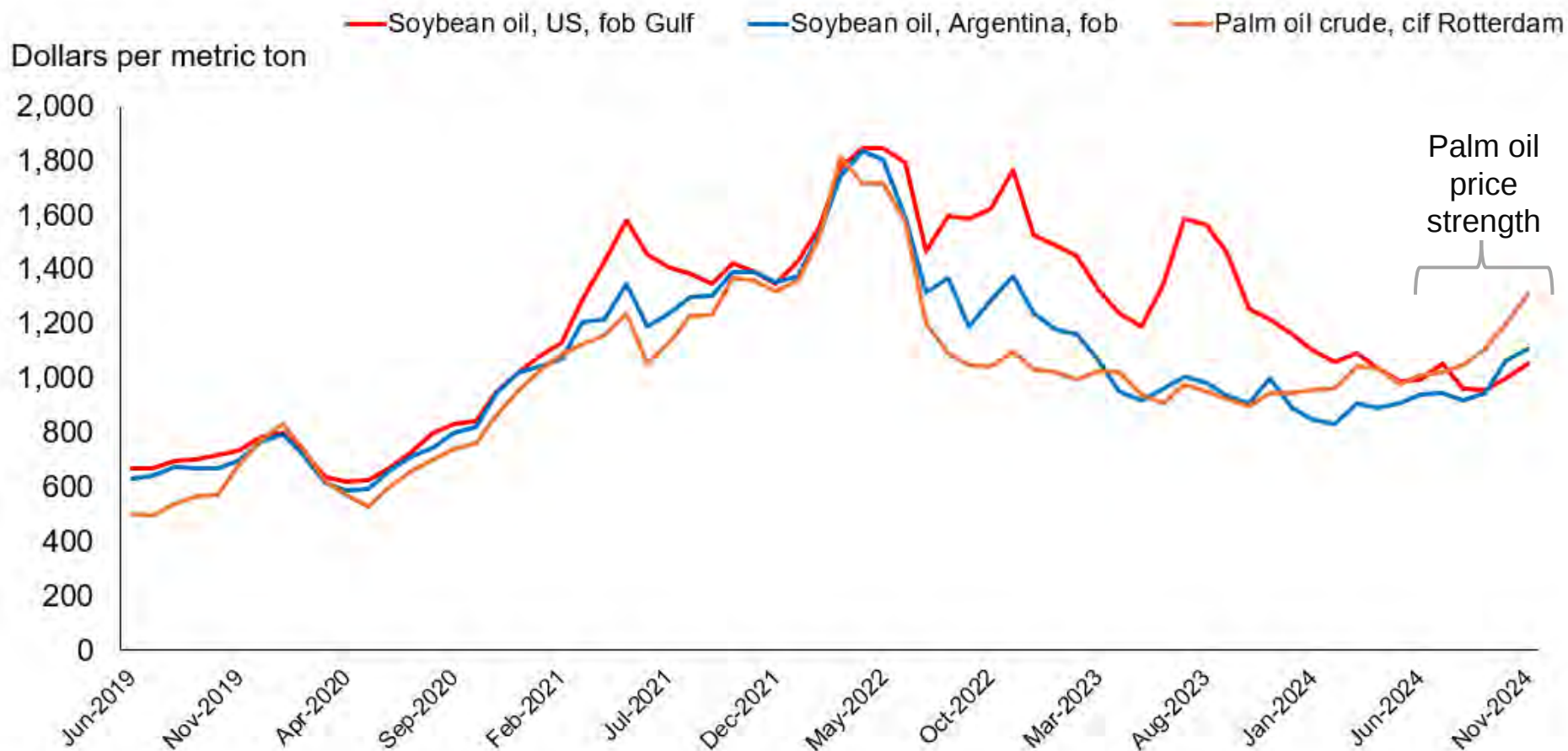
World Soybean Supply and Use

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	101.1	112.2	-0.3	11.1
Production	394.9	427.1	1.7	32.3
Total Supply	496.0	539.3	1.5	43.3
Crush	330.9	347.4	1.3	16.5
Total use	384.0	403.6	1.4	19.6
Trade	177.5	182.0	0.3	4.5
Ending Stocks	112.2	131.9	0.1	19.7
Addendum				
Beginning stocks				
Argentina plus Brazil	53.8	52.0	**	-1.8
Imports*				
China	112.0	109.0	--	-3.0

*From all sources.

-- No change.

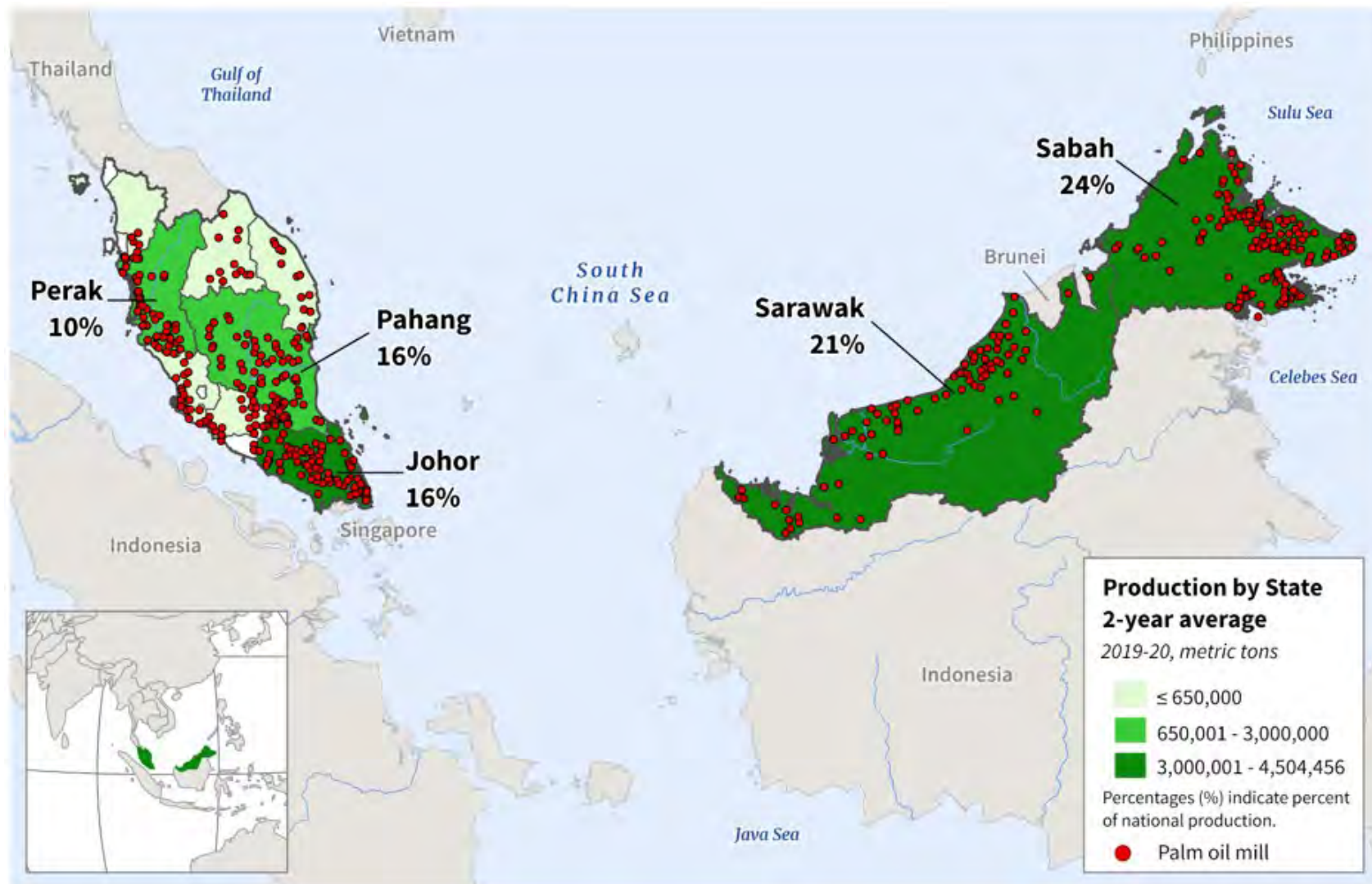
Historical Monthly Average Vegetable Oil Prices



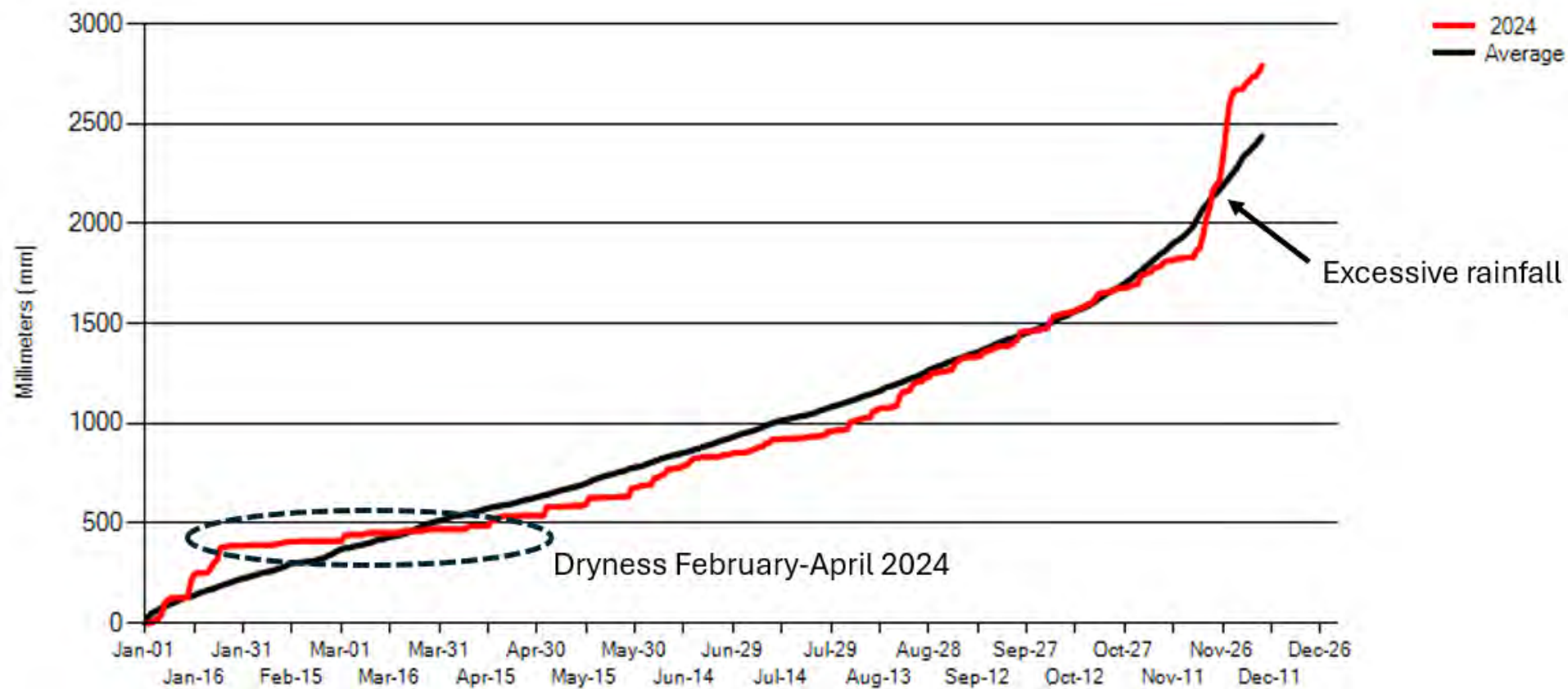
Notes: FOB: Free On Board.

Source: USDA, Economic Research Service using data from Oil World.

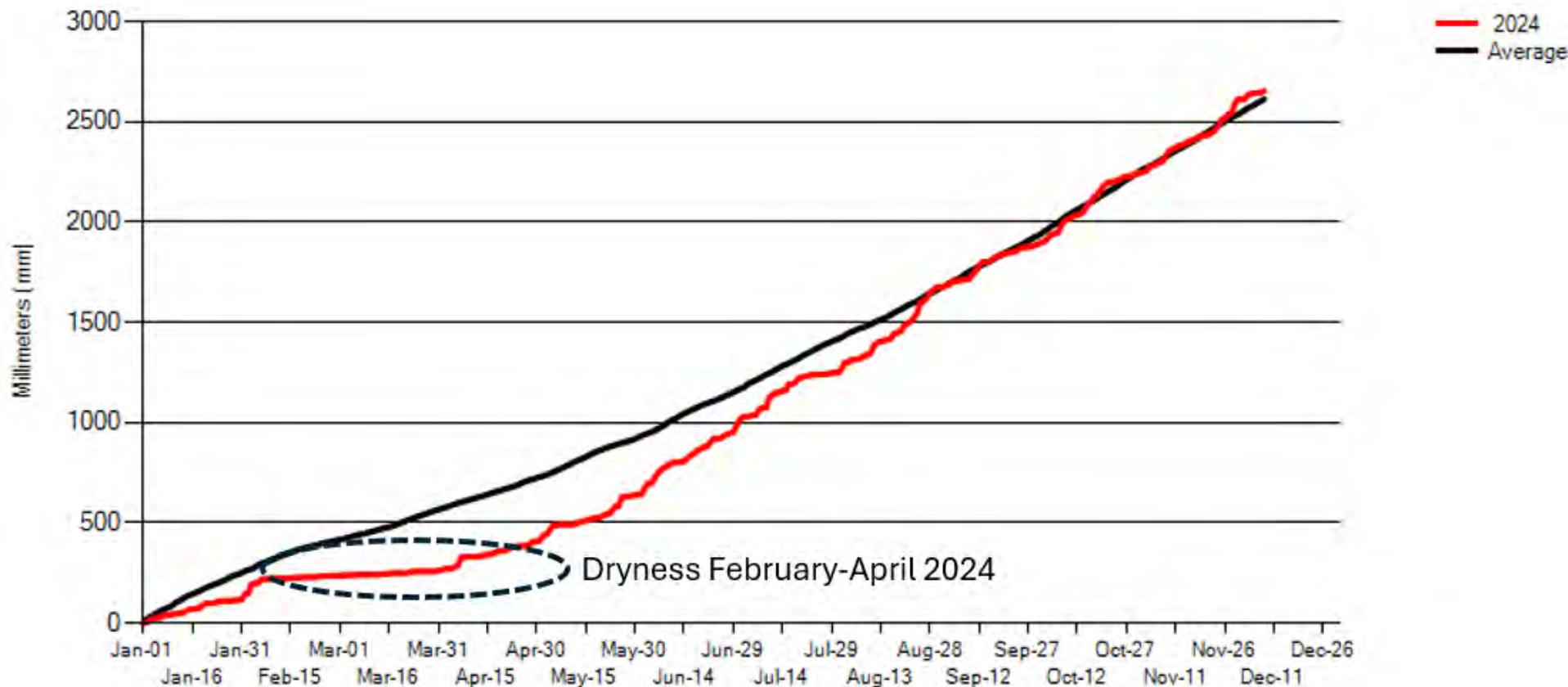
Malaysia Palm Oil Production



Malaysia Peninsular Cumulative Precipitation



Malaysia Sabah Cumulative Precipitation





U.S. Soybeans Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
Planted area (million acres)	83.6	87.1	--	3.5
Harvested area (million acres)	82.3	86.3	--	4.0
Yield (bushels per acre)	50.6	51.7	--	1.1
<i>----- Million bushels -----</i>				
Beginning stocks	264	342	--	78
Production	4,162	4,461	--	299
Imports	21	15	--	-6
Total supply	4,447	4,818	--	371
Crush	2,287	2,410	--	123
Seed and Residual	123	113	--	-10
Domestic use	2,410	2,523	--	113
Exports	1,695	1,825	--	130
Total use	4,105	4,348	--	243
Ending stocks	342	470	--	128
<i>----- Percent -----</i>				
Stocks to use ratio	8.3	10.8	--	2.5
<i>----- Dollars per bushel -----</i>				
Average market price	12.40	10.20	-0.60	-2.20

-- No change.

U.S. Soybean Oil Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
<i>----- Million pounds -----</i>				
Beginning stocks	1,607	1,501	--	-106
Production	27,130	28,605	270	1,475
Imports	621	500	--	-121
Total supply	29,357	30,606	270	1,249
Domestic disappearance	27,240	28,000	-200	760
Biofuel	12,989	14,000	--	1,011
Food, feed, other	14,251	14,000	-200	-251
Exports	617	1,100	500	483
Total use	27,856	29,100	300	1,244
Ending stocks	1,501	1,506	-30	5
<i>----- Cents per pound -----</i>				
Average market price	47.28	43.00	--	-4.28

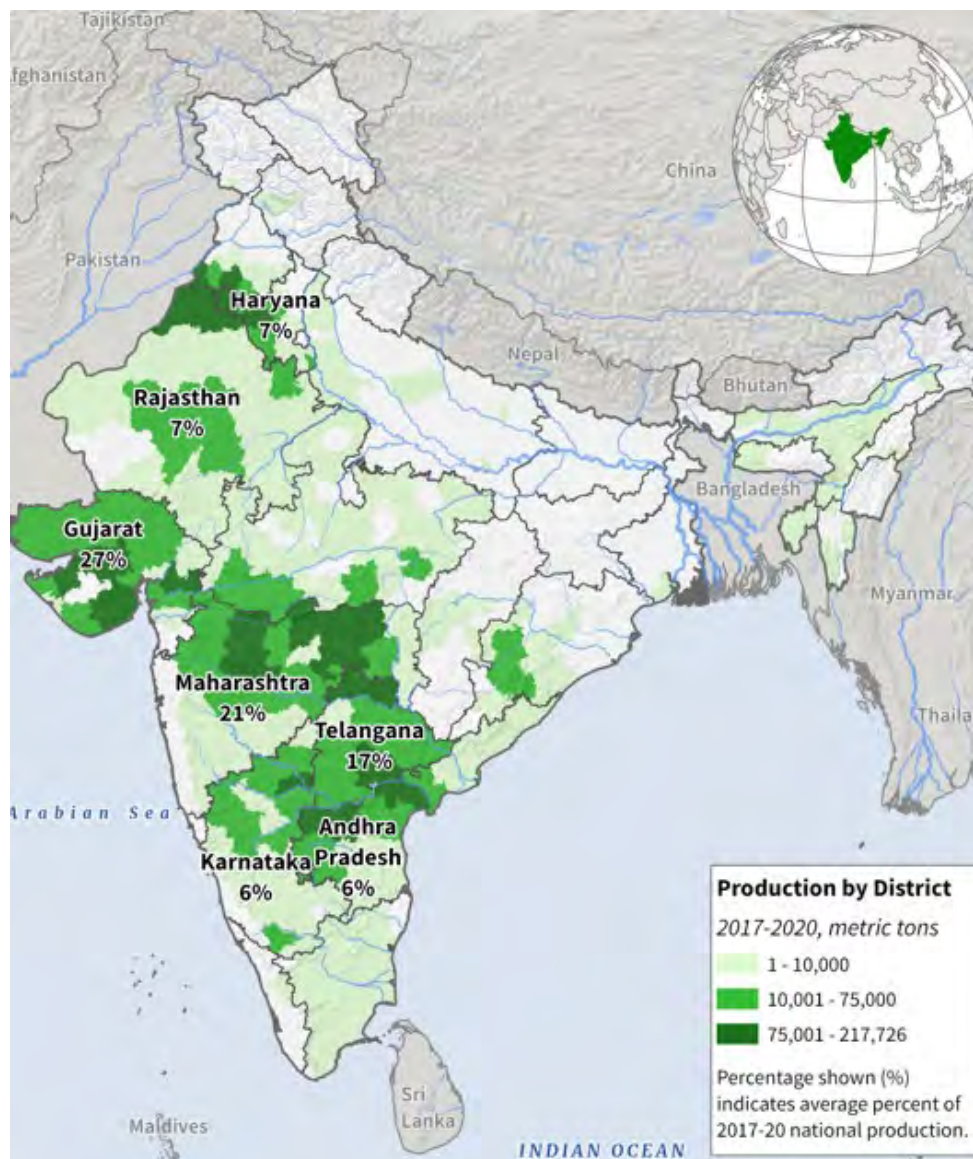
-- No change.

World Cotton Production

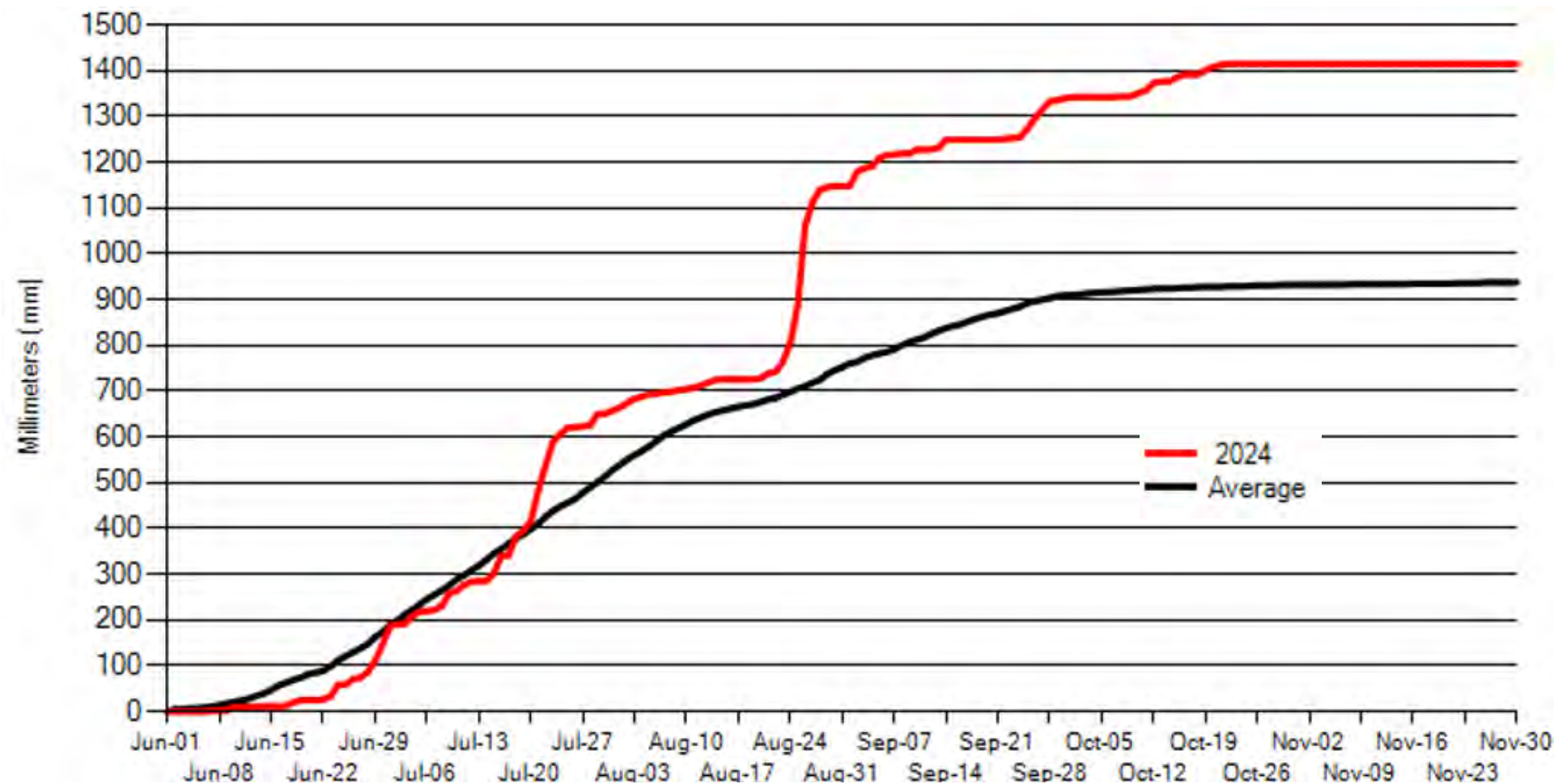
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
----- Million bales -----				
World	113.0	117.4	1.2	4.4
United States	12.1	14.3	0.1	2.2
Foreign	100.9	103.1	1.1	2.2
Argentina	1.7	1.8	0.2	0.1
Brazil	14.6	16.9	0.1	2.3
Turkey	3.2	4.0	--	0.8
Australia	5.0	5.0	--	--
China	27.4	28.2	--	0.8
India	25.4	25.0	1.0	-0.4
Pakistan	7.0	5.5	--	-1.5
Uzbekistan	2.9	3.0	--	0.1
Turkmenistan	0.8	0.8	--	--
African Franc Zone	5.0	4.7	-0.1	-0.3

-- No change.

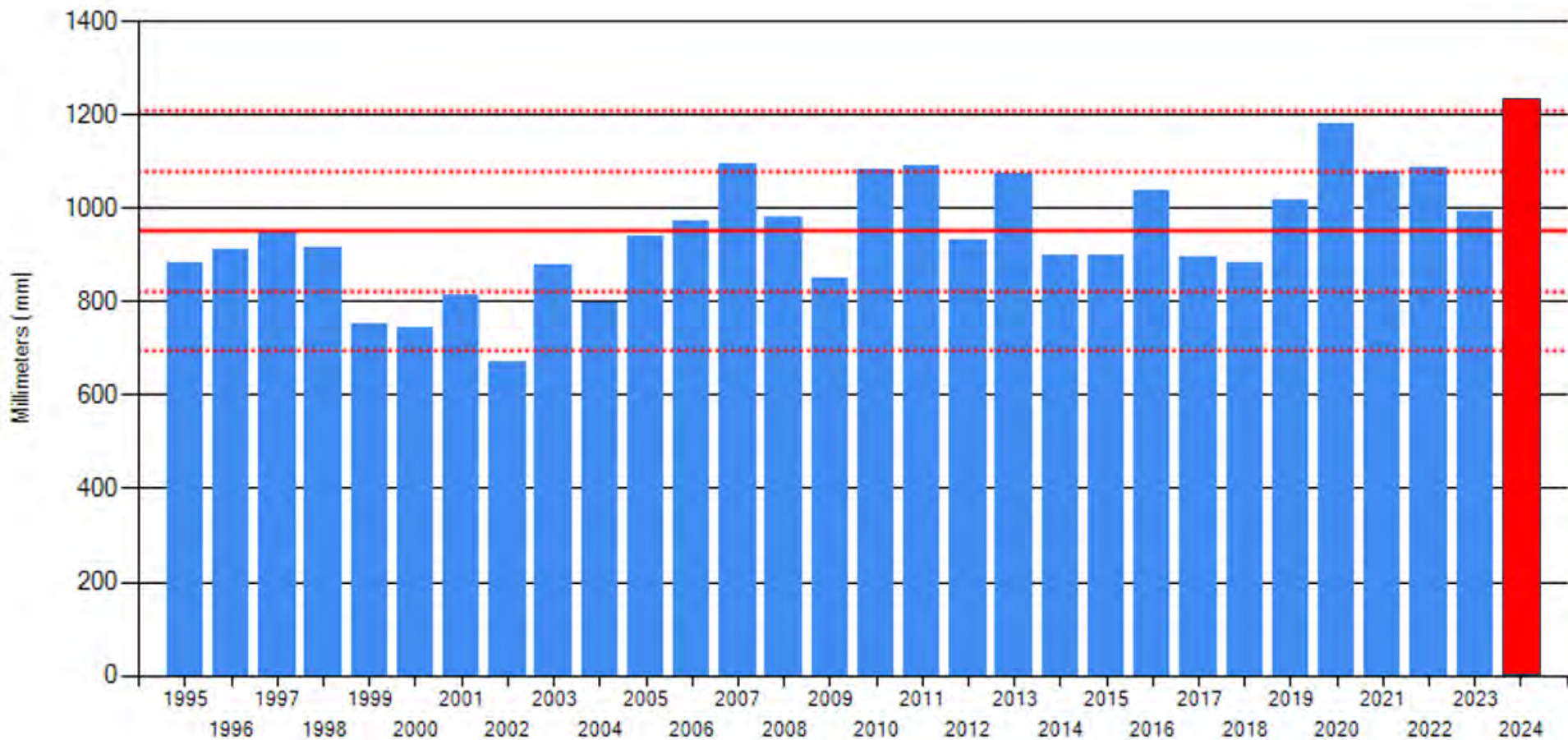
India Cotton Production



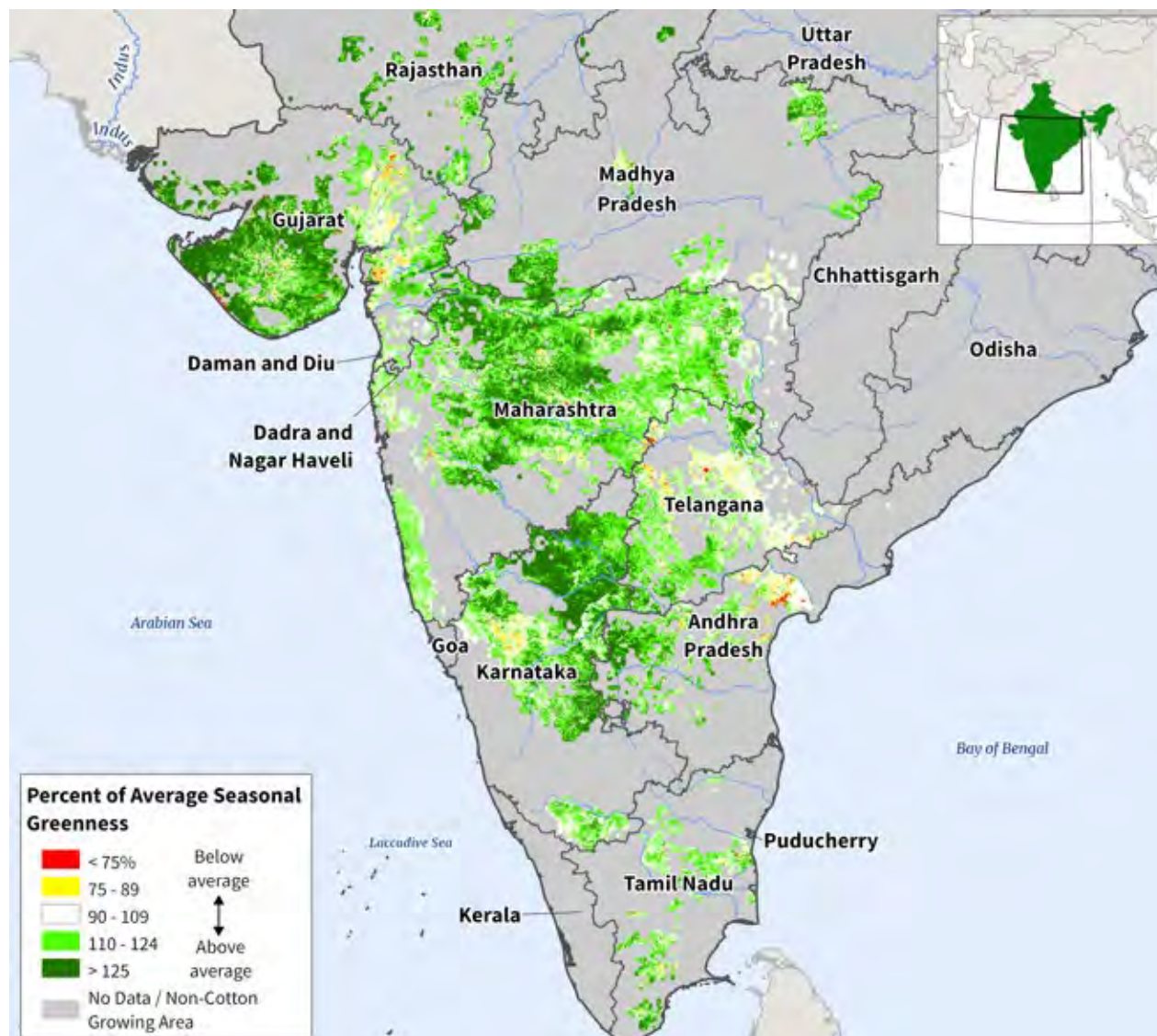
Cumulative Precipitation-Gujarat



India Total Precipitation June 1 – Sept. 30, 2024



India: Percent Average Seasonal Greenness (Oct. 15 – Nov. 15, 2024)



World Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
----- Million bales -----				
Beginning stocks	75.9	74.2	-0.4	-1.7
Production	113.0	117.4	1.2	4.4
Total Supply	188.9	191.6	0.8	2.7
Consumption	114.3	115.8	0.6	1.5
Trade	44.6	42.3	0.1	-2.3
Ending Stocks	74.2	76.0	0.3	1.9
Addendum				
China ending stocks	37.1	36.2	--	-0.9

-- No change.

U.S. Cotton Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
Planted area (million acres)	10.23	11.17	--	0.94
Harvested area (million acres)	6.44	8.63	--	2.20
Yield (pounds per acre)	899	792	3	-107
<i>----- Million bales -----</i>				
Beginning stocks	4.65	3.15	--	-1.50
Production	12.07	14.26	0.06	2.19
Imports	0.00	0.01	--	**
Total supply	16.72	17.41	0.06	0.69
Mill use	1.85	1.80	--	-0.05
Exports	11.75	11.30	--	-0.45
Total use	13.60	13.10	--	-0.50
Unaccounted	-0.03	-0.09	-0.04	-0.06
Ending stocks	3.15	4.40	0.10	1.25
<i>----- Percent -----</i>				
Stocks to use ratio	23.2	33.6	0.8	10.4
<i>----- Cents per pound -----</i>				
Average market price	76.10	66.00	--	-10.10

-- No change. **Rounds to zero.



U.S. Sugar Supply and Demand

Item	2023/2024		2024/2025		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2023/2024
----- Thousand short tons, raw value -----					
Beginning Stocks	1,843	--	2,099	-63	256
Production	9,305	-63	9,226	-50	-79
Beets	5,172	-63	5,160	-50	-13
Cane	4,133	--	4,066	--	-66
Imports	3,811	46	2,926	345	-886
TRQ	1,788	--	1,628	--	-160
Re-export	272	46	200	--	-72
Mexico	521	--	621	226	100
High-tier	1,231	--	476	119	-754
Total Supply	14,959	-17	14,251	231	-708
Exports	249	--	100	--	-149
Domestic deliveries	12,506	46	12,455	--	-51
Total use	12,860	46	12,555	--	-305
Ending stocks	2,099	-63	1,696	231	-403
----- Percent -----					
Stocks/use ratio	16.3	-0.6	13.5	1.8	-2.8

-- No change.

Note: This is a revised version of the original slide. U.S. sugar beginning stocks for 2024/25 were revised downward after new information about beet sugar production became available following the initial report release. This resulted in an increase to projected imports from Mexico.

December 10, 2024

Mexico Sugar Supply and Demand

Item	2023/2024 estimate	2024/2025 forecast	Change from November 8	Change from 2023/2024
----- <i>Thousand metric tons</i> -----				
Beginning Stocks	835	1,418	--	583
Production	4,704	5,094	--	391
Imports	761	96	--	-665
Total Supply	6,300	6,608	--	308
Domestic Use	4,436	4,630	--	194
Exports	446	1,006	--	560
Total use	4,882	5,636	--	754
Ending stocks	1,418	972	--	-446

-- No change.

Note: This is a revised version of the original slide. U.S. sugar beginning stocks for 2024/25 were revised downward after new information about beet sugar production became available following the initial report release. This resulted in an increase to projected imports from Mexico.

December 10, 2024



U.S. Meat Production and Prices

Item	2024		2025		
	Forecast	Change from November 8	Forecast	Change from November 8	Change from 2024
Production ----- <i>Billion Pounds</i> -----					
Beef	27.04	0.01	25.67	-0.62	-1.37
Pork	27.82	-0.04	28.37	-0.03	0.55
Broilers	47.19	**	47.93	0.08	0.74
Turkey	5.15	0.03	5.15	-0.02	0.00
Total Meat	107.94	0.01	107.86	-0.59	-0.07
Prices ----- <i>Dollars per cwt</i> -----					
Steers	186.68	--	191.00	3.00	4.32
Hogs	61.55	0.50	62.25	3.25	0.70
----- <i>Cents per pound</i> -----					
Broilers	129.4	--	129.8	--	0.4
Turkey	94.5	0.5	100.8	0.5	6.2

-- No change. ** Rounds to zero.



U.S. Meat Trade

Million Pounds

Item	2024		2025		
	Forecast	Change from November 8	Forecast	Change from November 8	Change from 2024
----- Exports -----					
Beef	2,960	--	2,595	-105	-365
Pork	7,118	-35	7,325	-30	207
Broilers	6,742	25	6,795	15	53
Turkey	502	--	530	--	28
Total Meat	17,348	-11	17,270	-120	-78
----- Imports -----					
Beef	4,588	80	4,710	195	122

-- No change.

U.S. Milk Supply and Demand

Item	2024		2025		
	Forecast	Change from November 8	Forecast	Change from November 8	Change from 2024
----- <i>Billion pounds</i> -----					
Production	226.3	0.3	228.0	0.3	1.8
Fat Basis					
Imports	9.2	-0.1	9.1	0.1	-0.1
Domestic Use	222.9	0.3	225.1	0.9	2.3
Exports	11.7	0.1	11.7	0.1	0.1
Skim-solid Basis					
Imports	6.8	-0.1	7.4	0.1	0.6
Domestic Use	182.8	0.2	185.1	1.2	2.3
Exports	49.4	-0.1	49.5	-0.4	0.1



U.S. Dairy Product Prices

Item	2024		2025		
	Forecast	Change from November 8	Forecast	Change from November 8	Change from 2024
Product prices ----- Dollars per pound -----					
Cheese	1.86	-0.02	1.80	-0.09	-0.06
Butter	2.89	**	2.68	-0.07	-0.21
Nonfat dry milk	1.24	**	1.30	0.04	0.06
Dry whey	0.49	0.01	0.60	0.08	0.10
Class prices ----- Dollars per cwt -----					
Class III	18.90	-0.15	18.80	-0.50	-0.10
Class IV	20.75	--	20.40	0.10	-0.35
All milk	22.65	-0.10	22.55	-0.30	-0.10

-- No Change

** Rounds to zero.



U.S. Production Summary

Item	2023/2024		2024/2025		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,804	--	1,971	--	167
Rice (million cwt)	218.3	--	219.8	--	1.5
Corn (million bushels)	15,341	--	15,143	--	-198
Sorghum (million bushels)	318	--	321	--	3
Barley (million bushels)	186	--	144	--	-42
Oats (million bushels)	57	--	68	--	11
Soybeans (million bushels)	4,162	--	4,461	--	299
Soybean oil (million pounds)	27,130	--	28,605	270	1,475
Soybean meal (thousand s.t.)	54,145	--	56,747	--	2,601
Cotton (million bales)	12.07	--	14.26	0.06	2.19
Sugar (thousand s.t., raw value)	9,368	--	9,226	-50	-142
<i>Milk (billion pounds)</i>	226.3	0.3	228.0	0.3	1.8
<i>Meat (billion pounds)</i>					
Beef	27.04	0.01	25.67	-0.62	-1.37
Pork	27.82	-0.04	28.37	-0.03	0.55
Broilers	47.19	**	47.93	0.08	0.74
Turkey	5.15	0.03	5.15	-0.02	0.00
Total Meat	107.94	0.01	107.86	-0.59	-0.07

-- No change. ** Rounds to zero.

December 10, 2024

U.S. Domestic Consumption Summary

Item	2023/2024		2024/2025		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	1,108	--	1,148	--	40
Rice (million cwt)	155.7	--	159.0	--	3.3
Corn (million bushels)	12,676	--	12,715	50	39
Sorghum (million bushels)	72	--	100	--	28
Barley (million bushels)	182	--	160	--	-22
Oats (million bushels)	128	--	141	--	13
Soybeans (million bushels)	2,410	--	2,523	--	113
Soybean oil (million pounds)	27,240	--	28,000	-200	760
Soybean meal (thousand s.t.)	38,643	--	40,025	--	1,382
Cotton (million bales)	1.85	--	1.80	--	-0.05
Sugar (thousand s.t., raw value)	12,506	46	12,455	--	-51
<i>Milk (billion pounds, fat basis)</i>	222.9	0.3	225.1	0.9	2.3
<i>Meat (Billion pounds)</i>					
Beef	28.75	0.08	27.89	-0.31	-0.86
Pork	21.91	**	22.21	-0.05	0.30
Broilers	40.13	-0.03	40.76	0.07	0.62
Turkey	4.73	0.03	4.64	-0.02	-0.09
Total Meat	96.60	0.07	96.59	-0.30	-0.01

-- No change. ** Rounds to zero.

December 10, 2024

U.S. Export Summary

Item	2023/2024		2024/2025		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2023/2024
<i>Crops and Products</i>					
Wheat (million bushels)	707	--	850	25	143
Rice (million cwt)	98.1	--	100.0	--	1.9
Corn (million bushels)	2,292	--	2,475	150	183
Sorghum (million bushels)	239	--	220	--	-19
Soybeans (million bushels)	1,695	--	1,825	--	130
Soybean oil (million pounds)	617	--	1,100	500	483
Soybean meal (thousand s.t.)	16,107	--	17,400	--	1,293
Cotton (million bales)	11.75	--	11.30	--	-0.45
<i>Meat (Million lbs)</i>					
Beef	2,960	--	2,595	-105	-365
Pork	7,118	-35	7,325	-30	207
Broilers	6,742	25	6,795	15	53
Turkey	502	--	530	--	28
Mature Chickens	21	-1	20	--	-1
Total Meat	17,348	-11	17,270	-120	-78

-- No change.

December 10, 2024



Price Summary

Item	2023/2024		2024/2025		
	Estimate	Change from November 8	Forecast	Change from November 8	Change from 2023/2024
<i>Crops and products</i>					
Wheat (\$/bu)	6.96	--	5.60	--	-1.36
Rice (\$/cwt)	17.20	--	15.60	--	-1.60
Corn (\$/bu)	4.55	--	4.10	--	-0.45
Soybeans (\$/bu)	12.40	--	10.20	-0.60	-2.20
Soybean oil (¢/lb)	47.28	--	43.00	--	-4.28
Soybean meal (\$/s.t.)	384	--	300	-20	-84
Cotton (¢/lb)	76.10	--	66.00	--	-10.10
<i>Livestock</i>					
Steers (\$/cwt)	186.68	--	191.00	3.00	4.32
Hogs (\$/cwt)	61.55	0.50	62.25	3.25	0.70
Broilers (¢/lb)	129.4	--	129.8	--	0.4
Turkeys (¢/lb)	94.5	0.5	100.8	0.5	6.2
<i>Dairy products</i>					
Cheese (\$/lb)	1.86	-0.02	1.80	-0.09	-0.06
Butter (\$/lb)	2.89	**	2.68	-0.07	-0.21
Nonfat dry milk (\$/lb)	1.24	**	1.30	0.04	0.06
Dry whey (\$/lb)	0.49	0.01	0.60	0.08	0.10
<i>Milk classes</i>					
Class III (\$/cwt)	18.90	-0.15	18.80	-0.50	-0.10
Class IV (\$/cwt)	20.75	--	20.40	0.10	-0.35
All milk (\$/cwt)	22.65	-0.10	22.55	-0.30	-0.10

-- No change. ** Rounds to zero.