

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 654

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WHEAT: The outlook for 2024/25 U.S. wheat this month is for slightly larger supplies, domestic use, and ending stocks but unchanged exports. Supplies are raised on higher imports, increased 5 million bushels to 120 million, all on Hard Red Spring. Domestic use is raised, all on food use, based mainly on the NASS *Flour Milling Products* report. Exports are unchanged at 825 million bushels but there are offsetting by-class changes. Projected 2024/25 ending stocks are increased 3 million bushels to 815 million, up 17 percent from last year. The season-average farm price is lowered \$0.10 per bushel to \$5.60 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

The global wheat outlook for 2024/25 is for larger supplies and consumption, reduced trade, and slightly lower stocks. Supplies are projected to increase 0.7 million tons to 1,061.0 million as higher production for Kazakhstan more than offsets reductions for Argentina, Brazil, Russia, and the EU. Kazakhstan's production is raised 2.0 million tons to 18.0 million on harvest results. This is the third-largest crop on record for Kazakhstan. Global consumption is increased 0.9 million tons to 803.4 million, primarily on higher feed and residual use for Kazakhstan with its larger production. World trade is 1.2 million tons lower at 214.7 million on reduced exports for Turkey and Kazakhstan. Projected 2024/25 global ending stocks are lowered 0.1 million tons to 257.6 million as decreases for Argentina, China, and Brazil are not completely offset by increases for Kazakhstan and Turkey.

COARSE GRAINS: This month's 2024/25 U.S. corn outlook is for lower production and ending stocks. Corn production is forecast at 15.1 billion bushels, down 60 million from last month on a 0.7-bushel reduction in yield to 183.1 bushels per acre. Harvested area for grain is unchanged at 82.7 million acres. Total use is unchanged at 15.0 billion bushels. With supply falling and no change to use, corn ending stocks are down to 1.9 billion bushels. The season-average corn price received by producers is unchanged at \$4.10 per bushel.

Global coarse grain production for 2024/25 is forecast fractionally lower at 1.500 billion tons. This month's 2024/25 foreign coarse grain outlook is for larger production, lower trade, and smaller ending stocks relative to last month. Foreign corn production is forecast higher as increases for Uganda, Malawi, Belarus, Mozambique, Kenya, and Cameroon are partly offset by declines for Mexico, Turkey, and the EU. Mexico production is lowered reflecting lower winter corn area expectations. Foreign barley production is cut, mostly reflecting a reduction for Russia that is partly offset by an increase for Kazakhstan.

Major global trade changes include lower corn exports for Brazil and South Africa with increases for Burma and Uganda. Corn imports are reduced for China and Malawi but raised for Mexico, Vietnam, Turkey, and Peru. Barley exports are reduced for Russia. Foreign corn ending stocks are down, mostly reflecting a decline for China that is partly offset by increases

for Mexico, Uganda, and Canada. Global corn ending stocks, at 304.1 million tons, are down 2.4 million.

RICE: The outlook for 2024/25 U.S. rice this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Exports of long-grain rice are reduced 2.0 million cwt to 74.0 million, on weaker-than-expected shipments and sales to markets in Latin America. Medium- and short-grain exports are raised 1.0 million cwt to 26.0 million, however, on larger sales to East Asia and the Middle East. Combined, all rice exports are lowered 1.0 million cwt to 100.0 million. All rice ending stocks are increased 1.0 million cwt to 46.7 million, up 19 percent from last year. Season-average farm prices for all classes of rice in 2024/25 are unchanged this month.

World rice supplies are raised 2.8 million tons to 713.1 million, mostly on higher production for India. India's production is forecast 3.0 million tons higher to 145.0 million, almost 7.2 million tons above the previous record set a year earlier. Above-average monsoon rainfall and high relative support prices led to record planted area for the Kharif season crop as reported in the first advance estimates by the Ministry of Agriculture and Farmer's Welfare. Global 2024/25 domestic and residual use is increased 2.4 million tons to 530.5 million, primarily on gains for India, Guinea, and China. World trade is projected at 56.9 million tons, up 0.5 million mostly on higher exports by India that are only partly offset by lower exports for China. Projected 2024/25 world ending stocks are 182.7 million tons, up 0.5 million, mostly on an increase for India.

OILSEEDS: U.S. soybean supply and use changes for 2024/25 include lower production, exports, crush, and ending stocks. Soybean production is forecast at 4.5 billion bushels, down 121 million on reduced yields. The largest production changes are for Iowa, Illinois, and Minnesota. Exports are lowered 25 million bushels to 1.8 billion on lower supplies and sales to date. Crush is lowered 15 million bushels to 2.4 billion, reflecting lower soybean meal domestic disappearance and exports. Soybean ending stocks are lowered 80 million bushels to 470 million bushels.

The U.S. season-average soybean price for 2024/25 is forecast unchanged at \$10.80 per bushel. The soybean meal price is unchanged at \$320 per short ton. The soybean oil price is increased 1 cent to 43 cents per pound.

The global 2024/25 soybean supply and demand forecast includes lower production, higher exports, lower crush, and lower ending stocks. Global 2024/25 soybean production is lowered 3.5 million tons to 425.4 million, mainly on lower production for the United States and India. Production for India is lowered 0.2 million tons to 12.6 million on information from the Soybean Processors Association (SOPA) of India. Global soybean exports are raised on higher shipments for Brazil, Canada, and Benin largely offset by lower U.S. shipments. Imports are raised for Pakistan. Higher crush for Pakistan is more than offset by lower crush for the United States. Global soybean ending stocks are reduced 2.9 million tons to 131.7 million mainly on lower stocks for the United States, Brazil, and Argentina.

SUGAR: U.S. sugar supply and use for 2023/24 are updated with final year data from SMD and FAS. Production is increased 171,190 short tons, raw value (STRV) based on larger-than-expected production in September for beet sugar and for cane sugar in Louisiana. Imports are decreased by 89,030 STRV mainly on a reduction in re-export imports estimated by FAS. Deliveries for human consumption are increased 53,540 STRV to 12.354 million on

a pickup in deliveries in September. Re-export products are reduced 31,984 based on processors' adjustments to earlier submitted data. Exports at 249,231 STRV are up 24,231 over last month. Ending stocks are reported by processors at 2.162 million STRV for an ending stocks-to-use ratio of 16.87 percent.

USDA/NASS in the November *Crop Production* decreased 2024/25 national sugarbeet yield to 32.7 tons/acre from 33.1 tons/acre last month. Sugarbeet production decreases by 372,000 tons to 35.201 million. NASS also decreased the sugarcane yield in Louisiana to 32.0 tons/acre from 32.2 last month. The Louisiana sugarcane crop for sugar is projected lower at 15.846 million tons. Crop year beet sugar and Louisiana cane production are lowered on this basis. Fiscal year production levels are reduced even more in both cases as production levels in September counted in 2023/24 were larger than expected, as mentioned above. Beet sugar production is projected at 5.210 million STRV, down 136,910 from last month. With Florida cane sugar production the same as last month, national cane sugar production is projected at 4.066 million STRV, down 81,349 from last month. Imports are increased by 12,968 STRV mostly attributable to increased imports of high-tier raw sugar reported by Customs and Border Protection (CBP) through the first week of November. Deliveries for human consumption are up 50,000 to 12.350 million in line with the increase for 2023/24. Ending stocks at 1.464 million STRV are down 323,974 for an ending stocks-to-use ratio of 11.66 percent.

For 2023/24 Mexico imports of sugar for its IMMEX program are reduced by nearly 100,000 metric tons (MT) based mostly on data made available to USDA by CONADESUCA. This data is not available on a monthly basis but only after the marketing year is over. Deliveries to IMMEX are decreased by a like amount. There are also fewer deliveries from domestic production into the program. For 2024/25 imports are increased by 70,755 MT. The FAS Mexico City Post reports that this sugar was booked in 2023/24 but has yet to arrive. Exports are residually projected at 1.006 million MT. Exports under license to the United States are unchanged at 338,023 MT. Exports not under license at 667,803 MT are up 73,829 over last month.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2024 red meat and poultry production is raised from last month with higher beef, broiler, and turkey production forecasts, partially offset by lower pork production. Beef production is raised, as higher dressed weights and cow slaughter more than offset lower expected steer and heifer slaughter. The pork production forecast is lowered on a slower pace of slaughter in the fourth quarter and slightly lighter dressed weights. Broiler and turkey production forecasts are raised based on production data reported through the third quarter. Egg production is lowered due to reductions of the laying flock as a result of Highly Pathogenic Avian Influenza (HPAI)-related culling through early November.

For 2025, the beef production forecast is raised due to heavier expected dressed weights and higher expected steer and heifer slaughter, partially stemming from higher-than-previously-expected placements during the second half of 2024. The pork production forecast is lowered due to reduced first-quarter slaughter and lower dressed weights. Broiler production is raised based on recent hatchery data that suggests higher production during the first quarter of 2025. Turkey production is unchanged from last month. Egg production is reduced for the first half of the year as the laying flock continues to recover from October 2024 laying flock losses.

The beef import forecast for 2024 is raised on recent trade data and stronger than expected imports from Oceania and South America during the fourth quarter. For 2025, beef imports are raised based on continued strong demand for processing beef. The beef export forecast for 2024 is raised based on reported data through September. For 2025, the forecast is raised based on relatively higher expected global demand. The pork export forecast for 2024 is raised slightly based on reported data through September. For 2025, the forecast is lowered based on pork production forecast reductions and relatively weaker expected demand in several key markets during the first half of the year. The broiler export forecast for 2024 is lowered, as higher reported exports for the third quarter are more than offset by lower expected exports for the fourth quarter. The lower fourth quarter outlook is based on expected price competition from global exporters, particularly Brazil. The 2025 export broiler forecast is also reduced. Turkey exports in 2024 are reduced slightly based on reported data through the third quarter. The turkey export forecast for 2025 is unchanged.

The cattle price forecast for the fourth quarter of 2024 is raised based on recent prices and the continued strength in beef demand. The increase is carried into 2025. The 2024 hog price forecast is raised based on recent prices and strong pork demand. The 2025 forecast is also raised based on tighter pork supplies supporting prices in the first half of 2025. The 2024 broiler price forecast is raised, based on recent prices. Higher prices are expected to carry into the first quarter of 2025, supported by higher cattle and hog prices. The turkey price forecast for 2024 is raised on recent prices, with the increases carried into the first and second quarter of 2025. Egg prices for 2024 are raised based on recent prices and tight supplies. For 2025, egg price forecasts are raised in the first and second quarter as supplies recover.

The milk production forecast for 2024 is raised from the previous month. Based on the most recent *Milk Production* report, lower reported milk cow numbers for the third quarter of 2024 were more than offset by higher output per cow. The milk forecast for 2025 is unchanged.

The import forecasts for 2024 are unchanged, both on a fat basis and a skim-solids basis. The export forecast for 2024 is unchanged on a fat basis. On a skim-solids basis, the export forecast is raised on higher expected shipments of lactose. For 2025, imports are unchanged on a skim-solids basis but raised on a fat basis due to higher expected shipments of butter and cheese. The forecast for exports on a fat basis is raised due to higher cheese and butterfat-containing products. Skim-solids exports are also raised on higher whey-containing products and dry skim milk products.

The butter price forecast is reduced for 2024, as prices have continued to fall from the relatively high levels they maintained for much of the year through late-September. The cheese price forecast for 2024 is unchanged. Both nonfat dry milk (NDM) and whey price forecasts are raised due to strong demand for both sets of products. For 2025, butter price forecasts are lowered due to relatively higher inventories heading into the 2024 holiday season. The cheese price forecast is raised, based on higher prices and tight inventories in late 2024. Whey and NDM price forecasts for 2025 are both raised based on stronger domestic and international demand. The Class III price forecast is unchanged for 2024. The Class IV price forecast is lowered, with lower butter prices more than offsetting higher NDM. The all milk price for 2024 is lowered to \$22.75 per cwt. For 2025, the Class III price is raised on higher cheese and whey price outlooks. The Class IV price is lowered due to lower butter prices offsetting higher NDM. The all milk price forecast for 2025 is raised to \$22.85 per cwt.

COTTON: The U.S. cotton balance sheet for 2024/25 shows marginally lower production, lower exports, and higher ending stocks. NASS revised its estimate for U.S. all-cotton production downward by 10,000 bales to just below 14.2 million in its November *Crop Production* report. The Georgia crop is raised about 200,000 bales offset by a similar reduction in the Texas crop with assorted small changes elsewhere. The national all-cotton yield estimate is unchanged from last month at 789 pounds per harvested acre. With global consumption and imports reduced, U.S. exports are reduced 200,000 bales to 11.3 million. Ending stocks are raised 200,000 bales to 4.3 million, for a stocks-to-use ratio of about 33 percent. The 2024/25 season average upland farm price is unchanged at 66 cents per pound. There are no revisions to the 2023/24 U.S. cotton balance sheet.

World production, consumption, beginning and ending stocks, and trade are all reduced in the 2024/25 global balance sheet. Production is lowered by 460,000 bales with the largest reductions for Pakistan and Turkmenistan. Consumption is reduced by 515,000 bales, primarily due to decreases for Turkey and Pakistan. Ending stocks are lowered by 574,000 bales with large reductions for India, Turkmenistan, and Pakistan more than offsetting increases for the United States and Uzbekistan. Reduced imports by Turkey, offset to a degree by higher imports by Uzbekistan and Egypt, lead to a 295,000-bale reduction in world trade. In the 2023/24 global balance sheet, historical revisions to production result in lower ending stocks.

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A handwritten signature in black ink, appearing to read "Seth Meyer", with a long horizontal flourish extending to the right.

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SECRETARY OF AGRICULTURE DESIGNATE

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The next WASDE report will be released on Dec 10.

In 2025 the WASDE report will be released on Jan 10, Feb 11, Mar 11, Apr 10, May 12, Jun 12, Jul 11, Aug 12, Sep 12, Oct 9, Nov 10, and Dec 9.

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**World and U.S. Supply and Use for Grains 1/
Million Metric Tons**

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2022/23		2761.07	3560.48	496.88	2770.57	789.92
	2023/24 (Est.)		2817.24	3607.15	515.49	2817.29	789.87
	2024/25 (Proj.)	Oct	2824.63	3613.69	502.52	2841.44	772.26
		Nov	2828.25	3618.12	500.47	2848.05	770.06
Wheat	2022/23		789.56	1063.07	221.75	789.48	273.59
	2023/24 (Est.)		790.42	1064.01	221.31	797.75	266.25
	2024/25 (Proj.)	Oct	794.08	1060.26	215.82	802.54	257.72
		Nov	794.73	1060.98	214.67	803.41	257.57
Coarse Grains 5/	2022/23		1454.83	1796.68	220.34	1460.69	335.99
	2023/24 (Est.)		1504.63	1840.62	239.34	1496.30	344.32
	2024/25 (Proj.)	Oct	1500.11	1843.18	230.24	1510.83	332.35
		Nov	1499.71	1844.03	228.88	1514.19	329.85
Rice, milled	2022/23		516.69	700.73	54.80	520.39	180.34
	2023/24 (Est.)		522.18	702.52	54.85	523.23	179.29
	2024/25 (Proj.)	Oct	530.44	710.26	56.47	528.07	182.19
		Nov	533.81	713.10	56.92	530.46	182.65
United States							
Total Grains 4/	2022/23		406.43	471.34	67.85	349.89	53.60
	2023/24 (Est.)		458.91	520.33	86.80	365.58	67.95
	2024/25 (Proj.)	Oct	459.04	534.04	90.45	366.48	77.11
		Nov	457.91	533.05	90.42	366.92	75.72
Wheat	2022/23		44.90	66.56	20.73	30.33	15.50
	2023/24 (Est.)		49.10	68.36	19.24	30.16	18.95
	2024/25 (Proj.)	Oct	53.65	75.73	22.45	31.19	22.09
		Nov	53.65	75.87	22.45	31.24	22.17
Coarse Grains 5/	2022/23		356.45	397.17	45.06	314.97	37.14
	2023/24 (Est.)		402.88	442.67	64.45	330.48	47.74
	2024/25 (Proj.)	Oct	398.41	448.60	64.79	330.24	53.57
		Nov	397.28	447.47	64.79	330.62	52.06
Rice, milled	2022/23		5.08	7.61	2.05	4.60	0.96
	2023/24 (Est.)		6.93	9.31	3.12	4.94	1.25
	2024/25 (Proj.)	Oct	6.98	9.71	3.21	5.05	1.45
		Nov	6.98	9.71	3.18	5.05	1.48

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

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**World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons**

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2022/23	2,354.64	3,089.14	429.04	2,420.67	736.32	
	2023/24 (Est.)	2,358.33	3,086.82	428.69	2,451.70	721.92	
	2024/25 (Proj.)	Oct	2,365.59	3,079.65	412.08	2,474.96	695.14
		Nov	2,370.34	3,085.07	410.05	2,481.14	694.34
Wheat	2022/23	744.66	996.51	201.02	759.15	258.09	
	2023/24 (Est.)	741.32	995.65	202.07	767.59	247.30	
	2024/25 (Proj.)	Oct	740.43	984.52	193.36	771.35	235.62
		Nov	741.08	985.11	192.21	772.17	235.40
Coarse Grains 5/	2022/23	1,098.38	1,399.51	175.27	1,145.72	298.85	
	2023/24 (Est.)	1,101.75	1,397.95	174.89	1,165.82	296.58	
	2024/25 (Proj.)	Oct	1,101.70	1,394.57	165.45	1,180.59	278.78
		Nov	1,102.43	1,396.56	164.09	1,183.56	277.78
Rice, milled	2022/23	511.60	693.12	52.74	515.80	179.38	
	2023/24 (Est.)	515.25	693.22	51.74	518.29	178.04	
	2024/25 (Proj.)	Oct	523.46	700.55	53.26	523.02	180.74
		Nov	526.83	703.40	53.75	525.41	181.16

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

**World and U.S. Supply and Use for Cotton 1/
Million 480-lb. Bales**

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
World	2022/23	116.18	187.07	36.65	112.64	75.78	
	2023/24 (Est.)	113.03	188.81	44.61	113.83	74.59	
	2024/25 (Proj.)	Oct	116.64	191.84	42.47	115.74	76.33
		Nov	116.18	190.77	42.18	115.22	75.75
United States	2022/23	14.47	19.07	12.45	2.05	4.65	
	2023/24 (Est.)	12.07	16.72	11.75	1.85	3.15	
	2024/25 (Proj.)	Oct	14.20	17.36	11.50	1.80	4.10
		Nov	14.19	17.35	11.30	1.80	4.30
Foreign 4/	2022/23	101.71	168.00	24.20	110.59	71.13	
	2023/24 (Est.)	100.96	172.09	32.86	111.98	71.44	
	2024/25 (Proj.)	Oct	102.44	174.48	30.97	113.94	72.23
		Nov	101.99	173.42	30.88	113.42	71.45

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2022/23		637.80	749.95	201.37	525.12	120.27
	2023/24 (Est.)		657.84	778.11	204.35	546.10	131.67
	2024/25 (Proj.)	Oct	687.32	818.67	207.59	557.69	150.85
		Nov	682.22	813.89	207.39	556.94	147.67
Oilmeals	2022/23		357.24	377.38	97.65	355.56	17.38
	2023/24 (Est.)		372.75	390.13	106.58	365.98	18.89
	2024/25 (Proj.)	Oct	382.97	401.37	106.19	376.81	20.00
		Nov	382.53	401.42	106.07	376.87	20.32
Vegetable Oils	2022/23		216.78	246.86	88.86	210.96	30.62
	2023/24 (Est.)		222.76	253.38	86.08	217.92	30.10
	2024/25 (Proj.)	Oct	227.12	257.41	86.55	223.47	28.80
		Nov	227.02	257.12	86.67	223.86	28.33
United States							
Oilseeds	2022/23		125.75	136.42	54.78	64.16	8.85
	2023/24 (Est.)		122.16	132.12	47.35	66.32	10.80
	2024/25 (Proj.)	Oct	134.40	146.17	51.43	70.26	16.35
		Nov	131.15	142.94	50.79	69.83	14.22
Oilmeals	2022/23		49.94	54.60	13.39	40.79	0.41
	2023/24 (Est.)		51.49	56.18	14.81	40.88	0.49
	2024/25 (Proj.)	Oct	54.23	58.96	16.08	42.38	0.50
		Nov	53.93	58.77	15.99	42.29	0.50
Vegetable Oils	2022/23		13.18	20.74	0.34	19.27	1.14
	2023/24 (Est.)		13.63	21.63	0.42	20.19	1.02
	2024/25 (Proj.)	Oct	14.29	22.59	0.43	20.96	1.20
		Nov	14.21	22.45	0.43	20.94	1.07
Foreign 3/							
Oilseeds	2022/23		512.05	613.54	146.59	460.96	111.42
	2023/24 (Est.)		535.68	645.99	157.00	479.78	120.87
	2024/25 (Proj.)	Oct	552.92	672.50	156.17	487.44	134.51
		Nov	551.07	670.94	156.60	487.10	133.45
Oilmeals	2022/23		307.30	322.78	84.25	314.76	16.97
	2023/24 (Est.)		321.26	333.95	91.77	325.09	18.40
	2024/25 (Proj.)	Oct	328.74	342.41	90.11	334.43	19.51
		Nov	328.60	342.65	90.08	334.58	19.83
Vegetable Oils	2022/23		203.60	226.12	88.52	191.69	29.48
	2023/24 (Est.)		209.13	231.75	85.66	197.73	29.08
	2024/25 (Proj.)	Oct	212.82	234.82	86.12	202.52	27.60
		Nov	212.81	234.67	86.24	202.91	27.26

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

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U.S. Wheat Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Oct	2024/25 Proj. Nov
			<i>Million Acres</i>	
Area Planted	45.8	49.6	46.1	46.1
Area Harvested	35.5	37.1	38.5	38.5
			<i>Bushels</i>	
Yield per Harvested Acre	46.5	48.7	51.2	51.2
			<i>Million Bushels</i>	
Beginning Stocks	674	570	696	696
Production	1,650	1,804	1,971	1,971
Imports	122	138	115	120
Supply, Total	2,446	2,512	2,783	2,788
Food	972	961	964	966
Seed	68	62	62	62
Feed and Residual	74	85	120	120
Domestic, Total	1,114	1,108	1,146	1,148
Exports	762	707	825	825
Use, Total	1,876	1,815	1,971	1,973
Ending Stocks	570	696	812	815
Avg. Farm Price (\$/bu) 2/	8.83	6.96	5.70	5.60

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
		<i>Million Bushels</i>					
2023/24 (Est.)	Beginning Stocks	223	155	90	74	28	570
	Production	596	465	449	234	59	1,804
	Imports	18	63	6	6	45	138
	Supply, Total 3/	837	683	545	314	132	2,512
	Food	384	253	158	84	83	961
	Seed	27	15	11	6	3	62
	Feed and Residual	18	-10	91	-12	-2	85
	Domestic Use	428	258	261	77	84	1,108
	Exports	134	235	158	152	27	707
	Use, Total	563	493	419	229	111	1,815
	Ending Stocks, Total	274	190	126	85	21	696
2024/25 (Proj.)	Beginning Stocks	274	190	126	85	21	696
	Production	770	503	342	276	80	1,971
	Imports	5	60	5	5	45	120
	Supply, Total 3/	1,050	753	473	366	146	2,788
	Food	384	259	155	85	83	966
	Seed	26	16	13	6	3	62
	Feed and Residual	50	15	70	-15	0	120
	Domestic Use	460	290	238	76	86	1,148
	Exports	220	265	120	195	25	825
	Use, Total	680	555	358	271	111	1,973
	Ending Stocks, Total	370	198	116	95	36	815
	Ending Stocks, Total	371	194	121	95	31	812

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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U.S. Feed Grain and Corn Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Oct	2024/25 Proj. Nov
FEED GRAINS				
		<i>Million Acres</i>		
Area Planted	100.0	107.5	101.6	101.6
Area Harvested	86.6	96.0	90.7	90.7
		<i>Metric Tons</i>		
Yield per Harvested Acre	4.11	4.19	4.39	4.37
		<i>Million Metric Tons</i>		
Beginning Stocks	37.5	37.1	47.7	47.7
Production	356.1	402.6	398.0	396.9
Imports	2.9	2.3	2.2	2.2
Supply, Total	396.5	442.0	447.9	446.8
Feed and Residual	142.2	150.9	151.4	151.8
Food, Seed & Industrial	172.1	179.0	178.2	178.2
Domestic, Total	314.4	329.9	329.6	330.0
Exports	45.1	64.4	64.8	64.8
Use, Total	359.4	394.3	394.4	394.8
Ending Stocks	37.1	47.7	53.5	52.0
CORN				
		<i>Million Acres</i>		
Area Planted	88.2	94.6	90.7	90.7
Area Harvested	78.7	86.5	82.7	82.7
		<i>Bushels</i>		
Yield per Harvested Acre	173.4	177.3	183.8	183.1
		<i>Million Bushels</i>		
Beginning Stocks	1,377	1,360	1,760	1,760
Production	13,651	15,341	15,203	15,143
Imports	39	28	25	25
Supply, Total	15,066	16,729	16,989	16,928
Feed and Residual	5,486	5,807	5,825	5,825
Food, Seed & Industrial 2/	6,558	6,869	6,840	6,840
Ethanol & by-products 3/	5,176	5,478	5,450	5,450
Domestic, Total	12,044	12,676	12,665	12,665
Exports	1,662	2,292	2,325	2,325
Use, Total	13,706	14,969	14,990	14,990
Ending Stocks	1,360	1,760	1,999	1,938
Avg. Farm Price (\$/bu) 4/	6.54	4.55	4.10	4.10

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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U.S. Sorghum, Barley, and Oats Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Oct	2024/25 Proj. Nov
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	7.2	6.3	6.3
Area Harvested (mil. acres)	4.6	6.1	5.3	5.3
Yield (bushels/acre)	41.1	52.0	57.7	60.8
Beginning Stocks	47	24	31	31
Production	188	318	305	321
Imports	0	0	0	0
Supply, Total	235	342	335	351
Feed and Residual	42	48	60	75
Food, Seed & Industrial	59	24	25	25
Total Domestic	102	72	85	100
Exports	109	239	220	220
Use, Total	211	311	305	320
Ending Stocks	24	31	30	31
Avg. Farm Price (\$/bu) 2/	6.38	4.93	4.10	4.10
BARLEY				
Area Planted (mil. acres)	2.9	3.1	2.4	2.4
Area Harvested (mil. acres)	2.4	2.6	1.9	1.9
Yield (bushels/acre)	71.7	72.3	76.7	76.7
Beginning Stocks	37	66	78	78
Production	174	186	144	144
Imports	23	13	12	12
Supply, Total	235	265	234	234
Feed and Residual	35	57	40	40
Food, Seed & Industrial	132	125	120	120
Total Domestic	167	182	160	160
Exports	2	5	5	5
Use, Total	169	187	165	165
Ending Stocks	66	78	69	69
Avg. Farm Price (\$/bu) 2/	7.40	7.39	6.50	6.60
OATS				
Area Planted (mil. acres)	2.6	2.6	2.2	2.2
Area Harvested (mil. acres)	0.9	0.8	0.9	0.9
Yield (bushels/acre)	65.5	68.6	76.5	76.5
Beginning Stocks	33	35	36	36
Production	58	57	68	68
Imports	84	74	74	74
Supply, Total	174	166	178	178
Feed and Residual	57	48	60	60
Food, Seed & Industrial	81	80	81	81
Total Domestic	137	128	141	141
Exports	2	2	2	2
Use, Total	139	130	143	143
Ending Stocks	35	36	35	35
Avg. Farm Price (\$/bu) 2/	4.57	3.92	3.50	3.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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**U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)**

TOTAL RICE	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Oct	Nov
		<i>Million Acres</i>		
Area Planted	2.22	2.89	2.94	2.94
Area Harvested	2.17	2.85	2.90	2.90
		<i>Pounds</i>		
Yield per Harvested Acre	7,385	7,649	7,590	7,590
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	39.7	30.3	39.4	39.4
Production	160.0	218.3	219.8	219.8
Imports	39.9	44.6	46.5	46.5
Supply, Total	239.7	293.1	305.7	305.7
Domestic & Residual 3/	144.8	155.7	159.0	159.0
Exports, Total 4/	64.6	98.1	101.0	100.0
Rough	18.5	41.7	44.0	42.0
Milled (rough equiv.)	46.2	56.4	57.0	58.0
Use, Total	209.4	253.8	260.0	259.0
Ending Stocks	30.3	39.4	45.7	46.7
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	19.80	17.20	15.60	15.60

LONG-GRAIN RICE

Harvested Acres (mil.)	1.78	2.05		
Yield (pounds/acre)	7,225	7,524		
Beginning Stocks	24.6	21.2	19.3	19.3
Imports	31.9	37.3	39.0	39.0
Production	128.5	153.9	166.8	166.8
Supply, Total 7/	185.0	212.4	225.1	225.1
Domestic & Residual 3/	113.6	118.3	122.0	122.0
Exports 8/	50.2	74.7	76.0	74.0
Use, Total	163.8	193.0	198.0	196.0
Ending Stocks	21.2	19.3	27.1	29.1
Avg. Farm Price (\$/cwt) 6/	16.70	15.90	14.50	14.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.39	0.81		
Yield (pounds/acre)	8,118	7,963		
Beginning Stocks	13.0	6.8	18.4	18.4
Imports	8.0	7.3	7.5	7.5
Production	31.6	64.4	53.0	53.0
Supply, Total 7/	52.4	79.2	78.9	78.9
Domestic & Residual 3/	31.1	37.4	37.0	37.0
Exports 8/	14.4	23.3	25.0	26.0
Use, Total	45.6	60.7	62.0	63.0
Ending Stocks	6.8	18.4	16.9	15.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	33.80	21.30	19.60	19.60
California 10/	40.90	22.00	22.00	22.00
Other States 1/	18.20	17.20	14.50	14.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 2020/21-2.5; 2021/22-2.0; 22/23- 2.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.

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U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Oct	Nov
		<i>Million Acres</i>		
Area Planted	87.5	83.6	87.1	87.1
Area Harvested	86.2	82.3	86.3	86.3
		<i>Bushels</i>		
Yield per Harvested Acre	49.6	50.6	53.1	51.7
		<i>Million Bushels</i>		
Beginning Stocks	274	264	342	342
Production	4,270	4,162	4,582	4,461
Imports	25	21	15	15
Supply, Total	4,569	4,447	4,939	4,818
Crushings	2,212	2,287	2,425	2,410
Exports	1,980	1,695	1,850	1,825
Seed	75	78	78	78
Residual	39	45	36	35
Use, Total	4,305	4,105	4,389	4,348
Ending Stocks	264	342	550	470
Avg. Farm Price (\$/bu) 2/	14.20	12.40	10.80	10.80
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,991	1,607	1,622	1,501
Production 4/	26,227	27,130	28,515	28,335
Imports	376	621	450	500
Supply, Total	28,594	29,357	30,587	30,336
Domestic Disappearance	26,609	27,240	28,200	28,200
Biofuel 3/	12,510	13,000	14,000	14,000
Food, Feed & other Industrial	14,099	14,240	14,200	14,200
Exports	378	617	600	600
Use, Total	26,987	27,856	28,800	28,800
Ending stocks	1,607	1,501	1,787	1,536
Avg. Price (c/lb) 2/	65.26	47.28	42.00	43.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	311	371	400	453
Production 4/	52,493	54,145	57,075	56,747
Imports	634	687	600	675
Supply, Total	53,438	55,204	58,075	57,875
Domestic Disappearance	38,521	38,643	40,125	40,025
Exports	14,547	16,107	17,500	17,400
Use, Total	53,067	54,750	57,625	57,425
Ending Stocks	371	453	450	450
Avg. Price (\$/s.t.) 2/	451.91	384.11	320.00	320.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,299 million bushels for 2023/24 and 2,410 million bushels for 2024/25.

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U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Oct	Nov
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,820	1,843	2,231	2,162
Production 2/	9,250	9,368	9,495	9,276
Beet Sugar	5,187	5,236	5,347	5,210
Cane Sugar	4,063	4,133	4,148	4,066
Florida	1,985	2,077	2,053	2,053
Louisiana	2,001	2,016	2,095	2,014
Texas	76	40	0	0
Imports	3,614	3,765	2,568	2,581
TRQ 3/	1,862	1,788	1,628	1,628
Other Program 4/	141	225	200	200
Non-program	1,611	1,752	740	753
Mexico	1,156	521	395	395
High-tier tariff/other	455	1,231	345	358
Total Supply	14,685	14,976	14,293	14,019
Exports	82	249	100	100
Deliveries	12,589	12,460	12,405	12,455
Food	12,473	12,354	12,300	12,350
Other 5/	116	106	105	105
Miscellaneous	171	105	0	0
Total Use	12,843	12,814	12,505	12,555
Ending Stocks	1,843	2,162	1,788	1,464
Stocks to Use Ratio	14.3	16.9	14.3	11.7

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2023/24 and 2024/25 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2023/24, WTO raw sugar TRQ shortfall (69) and for 2024/25 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2022/23 -- 304; estimated 2023/24 -- 291; projected 2024/25 -- NA.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
2023/24 Est.	Oct	835	4,704	854	4,532	446	1,414
	Nov	835	4,704	761	4,436	446	1,418
2024/25 Proj.	Oct	1,414	5,094	25	4,630	932	972
	Nov	1,418	5,094	96	4,630	1,006	972

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 = 1,392; Estimated 2023/24 = 1,599; Projected 2024/25 = 1,407. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar.

2/ Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2023/24 (304 est = 264 dom.+40 import). Projected 2024/25 (402 proj = 377 dom.+25 import). Statistical Adjustments: 2023/24 (0); 2024/25 (5).

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U.S. Cotton Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Oct	Nov
Area				
			<i>Million Acres</i>	
Planted	13.75	10.23	11.17	11.17
Harvested	7.29	6.44	8.63	8.63
			<i>Pounds</i>	
Yield per Harvested Acre	953	899	789	789
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	4.60	4.65	3.15	3.15
Production	14.47	12.07	14.20	14.19
Imports	0.00	0.00	0.01	0.01
Supply, Total	19.07	16.72	17.36	17.35
Domestic Use	2.05	1.85	1.80	1.80
Exports, Total	12.45	11.75	11.50	11.30
Use, Total	14.50	13.60	13.30	13.10
Unaccounted 2/	-0.08	-0.03	-0.04	-0.05
Ending Stocks	4.65	3.15	4.10	4.30
Avg. Farm Price 3/	84.8	76.1	66.0	66.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

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World Wheat Supply and Use 1/
(Million Metric Tons)

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	273.51	789.56	213.26	152.67	789.48	221.75	273.59
World Less China	136.75	651.83	199.98	119.67	641.48	220.81	134.77
United States	18.36	44.90	3.31	2.03	30.33	20.73	15.50
Total Foreign	255.16	744.66	209.95	150.65	759.15	201.02	258.09
Major Exporters 4/	41.53	335.69	13.33	73.90	180.94	162.30	47.32
Argentina	1.93	12.55	0.00	0.25	6.85	3.66	3.97
Australia	3.45	40.55	0.20	4.50	8.00	31.82	4.37
Canada	4.17	34.81	0.55	3.15	8.29	25.62	5.63
European Union 5/	13.63	134.29	12.19	45.00	109.00	35.08	16.04
Russia	12.09	92.00	0.30	18.00	41.00	49.00	14.39
Ukraine	6.27	21.50	0.08	3.00	7.80	17.12	2.93
Major Importers 6/	172.98	206.11	133.96	50.74	320.51	15.13	177.40
Bangladesh	1.31	1.10	5.12	0.20	6.70	0.00	0.83
Brazil	1.10	10.55	4.68	0.45	11.85	2.69	1.80
China	136.76	137.72	13.28	33.00	148.00	0.95	138.82
Japan	1.18	1.06	5.45	0.75	6.25	0.29	1.14
N. Africa 7/	12.72	17.24	29.68	1.67	46.72	0.77	12.15
Nigeria	0.62	0.11	4.73	0.00	4.70	0.40	0.36
Sel. Mideast 8/	10.22	17.43	24.71	3.58	39.44	0.65	12.26
Southeast Asia 9/	4.64	0.00	24.48	7.60	24.75	1.28	3.09
Selected Other							
India	19.50	104.00	0.04	6.50	108.67	5.38	9.50
Kazakhstan	1.49	16.40	4.00	1.80	6.80	10.87	4.22
United Kingdom	1.85	15.54	2.02	7.00	15.00	1.91	2.50
2023/24 Est.							
World 3/	273.59	790.42	221.83	158.60	797.75	221.31	266.25
World Less China	134.77	653.83	208.19	121.60	644.25	220.27	131.75
United States	15.50	49.10	3.76	2.31	30.16	19.24	18.95
Total Foreign	258.09	741.32	218.07	156.29	767.59	202.07	247.30
Major Exporters 4/	47.32	324.20	13.76	72.82	180.42	165.52	39.34
Argentina	3.97	15.85	0.00	0.25	7.05	8.20	4.57
Australia	4.37	25.96	0.22	4.00	7.50	20.00	3.05
Canada	5.63	32.95	0.56	4.07	9.17	25.38	4.58
European Union 5/	16.04	134.94	12.63	46.50	111.00	37.87	14.74
Russia	14.39	91.50	0.30	16.00	39.00	55.50	11.69
Ukraine	2.93	23.00	0.06	2.00	6.70	18.58	0.71
Major Importers 6/	177.40	208.72	139.00	56.06	330.38	19.77	174.98
Bangladesh	0.83	1.10	6.80	0.25	7.65	0.00	1.08
Brazil	1.80	8.10	6.61	0.60	12.00	2.81	1.69
China	138.82	136.59	13.64	37.00	153.50	1.04	134.50
Japan	1.14	1.15	5.35	0.73	6.23	0.31	1.09
N. Africa 7/	12.15	16.37	31.27	1.63	46.73	2.00	11.07
Nigeria	0.36	0.12	5.11	0.00	4.80	0.35	0.44
Sel. Mideast 8/	12.26	20.77	19.98	3.13	39.69	0.66	12.67
Southeast Asia 9/	3.09	0.00	30.60	9.70	27.81	1.30	4.57
Selected Other							
India	9.50	110.55	0.13	6.75	112.34	0.34	7.50
Kazakhstan	4.22	12.11	2.50	2.50	7.50	8.00	3.33
United Kingdom	2.50	13.98	3.12	7.20	15.40	0.56	3.63

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	266.18	794.08	210.77	151.80	802.54	215.82	257.72
	Nov	266.25	794.73	210.01	152.90	803.41	214.67	257.57
World Less China	Oct	131.68	654.08	198.77	118.80	651.54	214.82	123.21
	Nov	131.75	654.73	198.51	119.90	652.41	213.67	123.57
United States	Oct	18.95	53.65	3.13	3.27	31.19	22.45	22.09
	Nov	18.95	53.65	3.27	3.27	31.24	22.45	22.17
Total Foreign	Oct	247.22	740.43	207.64	148.54	771.35	193.36	235.62
	Nov	247.30	741.08	206.75	149.64	772.17	192.21	235.40
Major Exporters 4/	Oct	39.26	312.90	12.64	71.25	178.35	156.50	29.95
	Nov	39.34	311.50	12.64	70.75	177.85	156.50	29.13
Argentina	Oct	4.57	18.00	0.01	0.25	7.05	11.50	4.03
	Nov	4.57	17.50	0.01	0.25	7.05	11.50	3.53
Australia	Oct	3.05	32.00	0.20	4.00	7.50	25.00	2.75
	Nov	3.05	32.00	0.20	4.00	7.50	25.00	2.75
Canada	Oct	4.58	35.00	0.55	4.50	9.60	26.00	4.53
	Nov	4.58	35.00	0.55	4.50	9.60	26.00	4.53
European Union 5/	Oct	14.66	123.00	11.50	44.50	108.75	30.00	10.41
	Nov	14.74	122.60	11.50	44.50	108.75	30.00	10.09
Russia	Oct	11.69	82.00	0.30	16.00	38.75	48.00	7.24
	Nov	11.69	81.50	0.30	15.50	38.25	48.00	7.24
Ukraine	Oct	0.71	22.90	0.08	2.00	6.70	16.00	0.99
	Nov	0.71	22.90	0.08	2.00	6.70	16.00	0.99
Major Importers 6/	Oct	174.95	211.07	133.15	51.33	329.15	18.05	171.97
	Nov	174.98	210.87	132.85	51.93	329.75	17.45	171.50
Bangladesh	Oct	1.08	1.10	6.90	0.25	7.95	0.00	1.13
	Nov	1.08	1.10	6.90	0.25	7.95	0.00	1.13
Brazil	Oct	1.69	9.00	6.00	0.50	11.90	3.00	1.79
	Nov	1.69	8.50	6.00	0.50	11.90	2.90	1.39
China	Oct	134.50	140.00	12.00	33.00	151.00	1.00	134.50
	Nov	134.50	140.00	11.50	33.00	151.00	1.00	134.00
Japan	Oct	1.09	1.08	5.40	0.65	6.15	0.30	1.12
	Nov	1.09	1.08	5.40	0.65	6.15	0.30	1.12
N. Africa 7/	Oct	11.03	16.02	31.90	1.45	46.70	1.60	10.65
	Nov	11.07	16.02	32.40	1.45	46.70	2.10	10.69
Nigeria	Oct	0.44	0.12	5.50	0.00	5.00	0.38	0.68
	Nov	0.44	0.12	5.50	0.00	5.00	0.38	0.68
Sel. Mideast 8/	Oct	12.67	22.09	18.50	3.13	40.38	0.81	12.07
	Nov	12.67	22.39	18.40	3.23	40.48	0.81	12.17
Southeast Asia 9/	Oct	4.57	0.00	29.75	9.65	28.38	1.28	4.67
	Nov	4.57	0.00	30.05	9.95	28.68	1.28	4.67
Selected Other								
India	Oct	7.50	113.29	0.30	6.00	112.29	0.30	8.50
	Nov	7.50	113.29	0.20	6.00	112.24	0.25	8.50
Kazakhstan	Oct	3.33	16.00	1.00	2.00	7.00	10.50	2.83
	Nov	3.33	18.00	0.50	3.00	8.10	10.00	3.73
United Kingdom	Oct	3.63	10.85	3.20	6.50	14.50	0.50	2.68
	Nov	3.63	11.05	3.20	6.50	14.50	0.50	2.88

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Coarse Grain Supply and Use 1/
(Million Metric Tons)**

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	341.85	1,454.83	213.10	894.76	1,460.69	220.34	335.99
World Less China	131.83	1,169.13	180.48	664.51	1,139.12	220.33	129.22
United States	37.48	356.45	3.24	142.37	314.97	45.06	37.14
Total Foreign	304.37	1,098.38	209.86	752.39	1,145.72	175.28	298.85
Major Exporters 4/	30.42	332.35	4.57	139.01	191.07	145.86	30.41
Argentina	5.58	43.91	0.02	11.65	17.58	28.75	3.19
Australia	3.61	18.84	0.00	5.72	7.60	10.89	3.97
Brazil	4.54	143.48	1.98	67.35	84.99	54.28	10.72
Canada	3.71	30.54	2.18	17.15	24.76	7.95	3.72
Russia	1.85	44.13	0.10	23.68	33.15	10.62	2.32
Ukraine	8.84	33.93	0.02	6.70	9.08	29.92	3.79
Major Importers 5/	38.50	229.27	135.95	273.05	354.09	13.00	36.62
European Union 6/	18.81	133.06	25.49	111.88	150.07	11.10	16.17
Japan	1.56	0.24	16.45	13.11	16.80	0.00	1.45
Mexico	3.94	33.88	20.27	32.88	52.75	0.05	5.30
N. Afr & Mideast 7/	6.76	31.12	32.85	54.91	62.69	1.05	6.99
Saudi Arabia	1.41	0.25	7.59	7.51	7.85	0.00	1.40
Southeast Asia 8/	3.30	30.46	17.80	39.49	47.90	0.80	2.86
South Korea	2.07	0.16	11.23	9.04	11.55	0.00	1.91
Selected Other							
China	210.02	285.70	32.62	230.25	321.57	0.01	206.77
2023/24 Est.							
World 3/	335.99	1,504.63	241.27	925.12	1,496.30	239.34	344.32
World Less China	129.22	1,207.49	193.17	679.56	1,157.84	239.33	130.77
United States	37.14	402.88	2.65	151.04	330.48	64.45	47.74
Total Foreign	298.85	1,101.75	238.62	774.08	1,165.82	174.89	296.58
Major Exporters 4/	30.41	324.63	5.93	137.03	193.84	144.52	22.61
Argentina	3.19	58.37	0.02	12.87	18.98	37.40	5.20
Australia	3.97	14.44	0.00	5.45	7.33	9.48	1.61
Brazil	10.72	128.06	2.11	68.53	90.26	44.10	6.53
Canada	3.72	27.52	2.95	16.22	24.40	6.11	3.68
Russia	2.32	42.54	0.10	20.94	29.99	13.27	1.71
Ukraine	3.79	39.78	0.02	6.17	8.67	32.14	2.78
Major Importers 5/	36.62	229.88	144.65	277.56	360.14	14.68	36.33
European Union 6/	16.17	136.42	21.73	109.49	148.15	11.53	14.65
Japan	1.45	0.25	16.67	13.23	16.92	0.00	1.44
Mexico	5.30	28.82	25.48	34.30	54.27	0.03	5.30
N. Afr & Mideast 7/	6.99	33.32	37.63	59.25	67.59	2.52	7.83
Saudi Arabia	1.40	0.24	7.00	6.92	7.26	0.00	1.38
Southeast Asia 8/	2.86	30.56	19.80	40.55	49.39	0.60	3.24
South Korea	1.91	0.16	11.67	9.30	11.78	0.00	1.96
Selected Other							
China	206.77	297.14	48.11	245.56	338.46	0.01	213.55

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	343.07	1,500.11	223.32	934.57	1,510.83	230.24	332.35
	Nov	344.32	1,499.71	221.91	935.49	1,514.19	228.88	329.85
World Less China	Oct	129.59	1,199.81	185.69	685.95	1,169.80	230.21	121.99
	Nov	130.77	1,199.41	187.28	686.87	1,173.16	228.86	122.42
United States	Oct	47.74	398.41	2.45	151.61	330.24	64.79	53.57
	Nov	47.74	397.28	2.45	151.99	330.62	64.79	52.06
Total Foreign	Oct	295.32	1,101.70	220.86	782.97	1,180.59	165.45	278.78
	Nov	296.58	1,102.43	219.46	783.51	1,183.56	164.09	277.78
Major Exporters 4/	Oct	23.01	321.94	4.73	138.76	193.28	140.44	15.96
	Nov	22.61	320.94	4.83	138.41	194.34	138.23	15.81
Argentina	Oct	5.41	60.29	0.01	14.23	20.44	41.20	4.06
	Nov	5.20	60.29	0.01	14.23	20.44	41.20	3.85
Australia	Oct	1.60	16.27	0.00	5.34	7.21	9.11	1.55
	Nov	1.61	16.27	0.00	5.34	7.21	9.11	1.55
Brazil	Oct	6.52	133.53	2.12	68.93	89.56	49.09	3.52
	Nov	6.53	133.53	2.22	68.93	90.66	48.09	3.53
Canada	Oct	3.63	26.33	2.35	16.40	24.20	5.34	2.77
	Nov	3.68	26.33	2.35	16.15	23.96	5.33	3.07
Russia	Oct	1.71	35.50	0.10	20.88	29.35	7.00	0.96
	Nov	1.71	34.50	0.10	20.78	29.25	6.20	0.86
Ukraine	Oct	2.78	32.42	0.02	5.91	8.39	25.48	1.36
	Nov	2.78	32.42	0.02	6.01	8.49	25.48	1.26
Major Importers 5/	Oct	35.40	232.13	139.49	280.80	363.46	11.34	32.21
	Nov	36.33	230.93	141.29	280.95	363.71	11.34	33.51
European Union 6/	Oct	14.65	137.86	20.54	110.79	149.56	9.98	13.51
	Nov	14.65	137.56	20.54	110.49	149.26	9.98	13.51
Japan	Oct	1.46	0.24	16.91	13.45	17.19	0.00	1.42
	Nov	1.44	0.24	16.91	13.45	17.19	0.00	1.40
Mexico	Oct	4.55	30.36	23.20	34.08	54.08	0.03	4.00
	Nov	5.30	29.86	24.70	34.78	54.78	0.03	5.05
N. Afr & Mideast 7/	Oct	7.69	31.85	35.06	59.21	67.43	0.77	6.41
	Nov	7.83	31.45	34.86	58.56	66.78	0.77	6.60
Saudi Arabia	Oct	1.36	0.24	7.61	7.52	7.86	0.00	1.35
	Nov	1.38	0.25	7.21	7.12	7.46	0.00	1.38
Southeast Asia 8/	Oct	3.17	31.31	19.51	41.60	50.45	0.56	2.97
	Nov	3.24	31.31	20.41	42.40	51.35	0.56	3.03
South Korea	Oct	1.96	0.16	11.90	9.53	12.02	0.00	2.00
	Nov	1.96	0.16	11.90	9.53	12.02	0.00	2.01
Selected Other								
China	Oct	213.48	300.30	37.63	248.63	341.03	0.03	210.36
	Nov	213.55	300.30	34.63	248.63	341.03	0.03	207.42

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Corn Supply and Use 1/
(Million Metric Tons)

2022/23	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	314.02	1,162.99	173.39	735.13	1,172.43	180.34	304.59
World Less China	104.88	885.79	154.68	517.13	873.43	180.33	98.55
United States	34.98	346.74	0.98	139.35	305.93	42.22	34.55
Total Foreign	279.05	816.26	172.41	595.78	866.50	138.12	270.03
Major Exporters 4/	19.40	233.93	1.45	91.01	120.34	115.97	18.47
Argentina	4.75	37.00	0.02	10.00	14.20	25.24	2.32
Brazil	3.97	137.00	1.33	61.50	78.00	54.26	10.04
Russia	0.93	15.83	0.05	8.90	10.00	5.90	0.91
South Africa	1.95	17.10	0.03	6.61	13.24	3.44	2.41
Ukraine	7.80	27.00	0.02	4.00	4.90	27.12	2.80
Major Importers 5/	23.60	118.45	95.26	157.35	211.55	5.05	20.72
Egypt	1.56	7.44	6.22	11.20	13.70	0.00	1.51
European Union 6/	11.51	52.33	23.19	55.60	74.80	4.20	8.03
Japan	1.36	0.01	14.93	11.70	15.00	0.00	1.30
Mexico	3.18	28.08	19.39	27.50	46.00	0.05	4.59
Southeast Asia 7/	3.29	30.41	16.25	38.15	46.30	0.80	2.85
South Korea	2.06	0.09	11.10	9.00	11.35	0.00	1.90
Selected Other							
Canada	2.75	14.54	2.13	9.58	14.93	2.86	1.63
China	209.14	277.20	18.71	218.00	299.00	0.01	206.04
2023/24 Est.							
World 3/	304.59	1,229.11	196.20	771.18	1,219.48	195.65	314.22
World Less China	98.55	940.27	172.79	546.18	912.48	195.65	102.93
United States	34.55	389.67	0.72	147.51	322.00	58.23	44.72
Total Foreign	270.03	839.45	195.48	623.68	897.49	137.42	269.50
Major Exporters 4/	18.47	234.50	1.88	93.10	126.70	115.20	12.95
Argentina	2.32	50.00	0.02	11.00	15.25	33.00	4.09
Brazil	10.04	122.00	1.30	63.00	83.50	44.00	5.84
Russia	0.91	16.60	0.05	9.10	10.20	6.60	0.76
South Africa	2.41	13.40	0.50	6.70	13.50	2.00	0.81
Ukraine	2.80	32.50	0.02	3.30	4.25	29.60	1.46
Major Importers 5/	20.72	122.87	102.76	165.35	220.70	5.03	20.62
Egypt	1.51	7.20	8.00	12.80	15.30	0.00	1.41
European Union 6/	8.03	61.45	19.50	57.30	77.10	4.40	7.48
Japan	1.30	0.01	15.29	12.00	15.30	0.00	1.30
Mexico	4.59	23.50	24.76	29.50	48.10	0.03	4.72
Southeast Asia 7/	2.85	30.51	19.07	40.00	48.60	0.60	3.23
South Korea	1.90	0.09	11.55	9.25	11.60	0.00	1.94
Selected Other							
Canada	1.63	15.42	2.81	9.76	15.78	2.09	2.00
China	206.04	288.84	23.41	225.00	307.00	0.00	211.29

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	312.65	1,217.19	183.84	774.27	1,223.32	190.50	306.52
	Nov	314.22	1,219.40	183.41	776.50	1,229.48	189.83	304.14
World Less China	Oct	101.29	925.19	164.84	543.27	910.32	190.48	97.18
	Nov	102.93	927.40	167.41	545.50	916.48	189.81	97.87
United States	Oct	44.72	386.18	0.64	147.96	321.71	59.06	50.77
	Nov	44.72	384.64	0.64	147.96	321.71	59.06	49.23
Total Foreign	Oct	267.93	831.01	183.21	626.31	901.62	131.45	255.75
	Nov	269.50	834.76	182.77	628.54	907.78	130.77	254.91
Major Exporters 4/	Oct	13.20	234.20	1.58	94.10	126.45	114.50	8.03
	Nov	12.95	234.20	1.58	94.00	127.65	113.10	7.98
Argentina	Oct	4.09	51.00	0.01	12.00	16.30	36.00	2.79
	Nov	4.09	51.00	0.01	12.00	16.30	36.00	2.79
Brazil	Oct	5.84	127.00	1.50	63.00	82.50	49.00	2.84
	Nov	5.84	127.00	1.50	63.00	83.50	48.00	2.84
Russia	Oct	0.76	13.00	0.05	9.10	10.20	3.30	0.31
	Nov	0.76	13.00	0.05	9.10	10.20	3.30	0.31
South Africa	Oct	1.06	17.00	0.00	6.90	13.40	3.20	1.46
	Nov	0.81	17.00	0.00	6.80	13.60	2.80	1.41
Ukraine	Oct	1.46	26.20	0.02	3.10	4.05	23.00	0.63
	Nov	1.46	26.20	0.02	3.10	4.05	23.00	0.63
Major Importers 5/	Oct	19.82	122.47	100.40	164.90	220.40	3.89	18.39
	Nov	20.62	121.77	102.80	166.20	221.80	3.89	19.50
Egypt	Oct	1.41	7.00	8.20	12.80	15.30	0.00	1.31
	Nov	1.41	7.00	8.20	12.80	15.30	0.00	1.31
European Union 6/	Oct	7.48	59.00	19.00	55.50	75.30	3.30	6.88
	Nov	7.48	58.80	19.00	55.30	75.10	3.30	6.88
Japan	Oct	1.31	0.02	15.50	12.20	15.55	0.00	1.28
	Nov	1.30	0.02	15.50	12.20	15.55	0.00	1.27
Mexico	Oct	3.96	25.00	22.50	29.30	48.00	0.03	3.43
	Nov	4.72	24.50	24.00	30.00	48.70	0.03	4.49
Southeast Asia 7/	Oct	3.16	31.26	18.70	41.00	49.60	0.56	2.96
	Nov	3.23	31.26	19.60	41.80	50.50	0.56	3.02
South Korea	Oct	1.94	0.10	11.80	9.50	11.85	0.00	1.99
	Nov	1.94	0.10	11.80	9.50	11.85	0.00	1.99
Selected Other								
Canada	Oct	1.85	15.20	2.20	10.20	15.70	1.90	1.65
	Nov	2.00	15.20	2.20	10.00	15.60	1.90	1.90
China	Oct	211.36	292.00	19.00	231.00	313.00	0.02	209.34
	Nov	211.29	292.00	16.00	231.00	313.00	0.02	206.27

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)**

2022/23	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	184.05	516.69	56.93	520.39	54.80	180.34
World Less China	71.05	370.74	52.54	365.40	53.06	73.74
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	182.79	511.60	55.66	515.80	52.74	179.38
Major Exporters 4/	45.19	202.93	2.91	163.24	42.54	45.25
Burma	1.08	11.80	0.01	10.20	1.58	1.11
India	34.00	135.76	0.00	114.51	20.25	35.00
Pakistan	2.38	7.32	0.01	3.93	3.76	2.02
Thailand	4.13	20.91	0.05	12.40	8.74	3.95
Vietnam	3.61	27.14	2.85	22.20	8.23	3.17
Major Importers 5/	125.49	238.82	23.42	263.79	2.16	121.76
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.29	2.32	3.30	0.39	0.82
Indonesia	2.90	33.90	3.50	35.60	0.00	4.70
Nigeria	2.05	5.41	2.28	7.50	0.00	2.23
Philippines	3.10	12.63	3.75	16.10	0.00	3.38
Sel. Mideast 7/	1.16	2.01	4.46	6.35	0.00	1.27
Selected Other						
Brazil	0.90	6.82	1.04	7.00	1.15	0.62
C. Amer & Carib 8/	0.51	1.53	1.98	3.35	0.05	0.62
Egypt	0.61	3.60	0.39	4.00	0.01	0.60
Japan	1.90	7.48	0.66	8.15	0.08	1.81
Mexico	0.14	0.14	0.78	0.98	0.00	0.09
South Korea	1.33	3.76	0.26	3.88	0.06	1.43

2023/24 Est.

World 3/	180.34	522.18	51.94	523.23	54.85	179.29
World Less China	73.74	377.56	50.42	375.12	53.22	76.29
United States	0.96	6.93	1.42	4.94	3.12	1.25
Total Foreign	179.38	515.25	50.53	518.29	51.74	178.04
Major Exporters 4/	45.25	205.89	3.31	165.15	41.13	48.18
Burma	1.11	11.90	0.00	10.10	2.20	0.71
India	35.00	137.83	0.00	116.40	14.43	42.00
Pakistan	2.02	9.87	0.01	4.00	6.30	1.60
Thailand	3.95	20.00	0.10	12.40	9.30	2.35
Vietnam	3.17	26.30	3.20	22.25	8.90	1.52
Major Importers 5/	121.76	237.28	19.77	258.37	2.02	118.42
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.82	1.38	2.10	3.25	0.36	0.70
Indonesia	4.70	33.02	3.80	36.00	0.00	5.52
Nigeria	2.23	5.61	1.80	7.50	0.00	2.14
Philippines	3.38	12.33	4.50	16.60	0.00	3.60
Sel. Mideast 7/	1.27	2.02	4.56	6.55	0.00	1.29
Selected Other						
Brazil	0.62	7.20	1.10	7.20	1.00	0.72
C. Amer & Carib 8/	0.62	1.51	1.87	3.26	0.05	0.69
Egypt	0.60	3.78	0.18	4.05	0.01	0.51
Japan	1.81	7.30	0.73	8.15	0.09	1.60
Mexico	0.09	0.15	0.87	0.99	0.01	0.11
South Korea	1.43	3.70	0.39	4.18	0.13	1.21

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

2024/25 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Oct	179.82	530.44	52.92	528.07	56.47	182.19
	Nov	179.29	533.81	53.77	530.46	56.92	182.65
World Less China	Oct	76.82	384.44	51.22	382.77	55.07	78.19
	Nov	76.29	387.81	52.07	384.76	55.92	78.65
United States	Oct	1.25	6.98	1.48	5.05	3.21	1.45
	Nov	1.25	6.98	1.48	5.05	3.18	1.48
Total Foreign	Oct	178.57	523.46	51.44	523.02	53.26	180.74
	Nov	178.04	526.83	52.30	525.41	53.75	181.16
Major Exporters 4/	Oct	48.50	210.70	3.06	169.00	42.80	50.46
	Nov	48.18	213.45	3.21	169.93	43.55	51.36
Burma	Oct	0.81	12.10	0.01	10.20	1.80	0.92
	Nov	0.71	11.85	0.01	10.10	1.70	0.77
India	Oct	42.00	142.00	0.00	120.00	21.00	43.00
	Nov	42.00	145.00	0.00	121.00	21.50	44.50
Pakistan	Oct	1.60	10.00	0.00	4.10	5.50	2.00
	Nov	1.60	10.00	0.00	4.10	5.50	2.00
Thailand	Oct	2.55	20.10	0.10	12.60	7.30	2.85
	Nov	2.35	20.10	0.10	12.40	7.50	2.65
Vietnam	Oct	1.55	26.50	2.95	22.10	7.20	1.70
	Nov	1.52	26.50	3.10	22.33	7.35	1.45
Major Importers 5/	Oct	118.34	240.12	18.90	257.25	1.85	118.26
	Nov	118.42	239.62	19.65	258.00	1.45	118.25
China	Oct	103.00	146.00	1.70	145.30	1.40	104.00
	Nov	103.00	146.00	1.70	145.70	1.00	104.00
European Union 6/	Oct	0.68	1.72	2.20	3.35	0.40	0.85
	Nov	0.70	1.72	2.20	3.35	0.40	0.86
Indonesia	Oct	5.52	34.00	1.50	36.50	0.00	4.52
	Nov	5.52	34.00	1.50	36.50	0.00	4.52
Nigeria	Oct	2.08	5.23	2.10	7.60	0.00	1.81
	Nov	2.14	5.23	2.10	7.60	0.00	1.86
Philippines	Oct	3.60	12.30	4.90	17.10	0.00	3.70
	Nov	3.60	12.30	5.00	17.20	0.00	3.70
Sel. Mideast 7/	Oct	1.29	2.28	4.60	6.75	0.00	1.41
	Nov	1.29	2.28	4.65	6.90	0.00	1.32
Selected Other							
Brazil	Oct	0.72	7.50	0.90	7.20	1.10	0.82
	Nov	0.72	7.50	0.90	7.20	1.10	0.82
C. Amer & Carib 8/	Oct	0.69	1.54	1.88	3.37	0.05	0.70
	Nov	0.69	1.54	1.98	3.40	0.06	0.75
Egypt	Oct	0.55	3.90	0.25	4.10	0.01	0.60
	Nov	0.51	3.90	0.25	4.10	0.01	0.55
Japan	Oct	1.56	7.35	0.69	8.00	0.09	1.51
	Nov	1.60	7.35	0.69	8.00	0.09	1.55
Mexico	Oct	0.11	0.16	0.86	1.01	0.01	0.12
	Nov	0.11	0.16	0.86	1.01	0.01	0.12
South Korea	Oct	1.25	3.60	0.44	3.90	0.13	1.26
	Nov	1.21	3.66	0.44	3.95	0.13	1.24

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2022/23	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	70.88	116.18	37.74	112.64	36.65	-0.27	75.78
World Less China	36.72	85.43	31.51	74.94	36.55	-0.27	42.43
United States	4.60	14.47	3/	2.05	12.45	-0.08	4.65
Total Foreign	66.28	101.71	37.74	110.59	24.20	-0.19	71.13
Major Exporters 4/	21.76	55.60	2.47	32.81	20.05	-0.20	27.16
Central Asia 5/	2.73	5.38	0.10	3.53	1.12	0.00	3.57
Afr. Fr. Zone 6/	1.01	4.02	3/	0.10	3.98	0.00	0.96
S. Hemis. 7/	9.19	19.32	0.14	4.12	13.39	-0.20	11.34
Australia	4.98	5.80	3/	0.01	6.19	-0.20	4.78
Brazil	2.05	11.72	0.01	3.11	6.66	0.00	4.01
India	8.40	26.30	1.73	24.50	1.10	0.00	10.82
Major Importers 8/	42.77	42.93	32.86	73.77	3.01	0.02	41.77
Mexico	0.32	1.58	0.69	1.80	0.41	0.00	0.38
China	34.17	30.75	6.23	37.70	0.09	0.00	33.36
European Union 9/	0.30	1.64	0.52	0.56	1.52	0.00	0.39
Turkey	1.92	4.90	4.19	7.50	0.86	0.02	2.63
Pakistan	1.93	3.90	4.50	8.70	0.10	0.00	1.53
Indonesia	0.46	3/	1.66	1.75	0.02	0.00	0.36
Thailand	0.15	3/	0.66	0.68	0.00	0.00	0.14
Bangladesh	2.28	0.15	7.00	7.70	0.00	0.00	1.73
Vietnam	1.02	3/	6.47	6.45	0.00	0.00	1.05
2023/24 Est.							
World	75.78	113.03	44.01	113.83	44.61	-0.21	74.59
World Less China	42.43	85.68	29.03	75.33	44.54	-0.21	37.47
United States	4.65	12.07	3/	1.85	11.75	-0.03	3.15
Total Foreign	71.13	100.96	44.00	111.98	32.86	-0.18	71.44
Major Exporters 4/	27.16	58.03	1.58	33.80	28.29	-0.18	24.86
Central Asia 5/	3.57	5.10	0.05	3.84	1.67	0.00	3.21
Afr. Fr. Zone 6/	0.96	5.02	3/	0.10	4.59	0.00	1.29
S. Hemis. 7/	11.34	22.03	0.15	4.22	19.25	-0.18	10.22
Australia	4.78	5.00	3/	0.01	5.74	-0.18	4.20
Brazil	4.01	14.57	0.01	3.16	12.31	0.00	3.11
India	10.82	25.40	0.89	25.00	2.31	0.00	9.80
Major Importers 8/	41.77	39.62	39.96	74.10	2.99	0.00	44.27
Mexico	0.38	0.87	0.70	1.50	0.20	0.00	0.24
China	33.36	27.35	14.98	38.50	0.06	0.00	37.12
European Union 9/	0.39	1.04	0.48	0.51	1.14	0.00	0.26
Turkey	2.63	3.20	3.57	6.60	1.39	0.00	1.41
Pakistan	1.53	7.00	3.20	9.70	0.18	0.00	1.85
Indonesia	0.36	3/	1.85	1.80	0.01	0.00	0.40
Thailand	0.14	3/	0.40	0.45	0.00	0.00	0.09
Bangladesh	1.73	0.16	7.58	7.75	0.00	0.00	1.71
Vietnam	1.05	3/	6.59	6.60	0.00	0.00	1.03

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/

Generally reflects cotton lost or destroyed in the marketing channel; for Australia and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2024/25 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Oct	75.20	116.64	42.48	115.74	42.47	-0.22	76.33
	Nov	74.59	116.18	42.15	115.22	42.18	-0.23	75.75
World Less China	Oct	38.08	88.44	33.48	77.74	42.40	-0.22	40.08
	Nov	37.47	87.98	33.15	77.22	42.10	-0.23	39.51
United States	Oct	3.15	14.20	0.01	1.80	11.50	-0.04	4.10
	Nov	3.15	14.19	0.01	1.80	11.30	-0.05	4.30
Total Foreign	Oct	72.05	102.44	42.47	113.94	30.97	-0.18	72.23
	Nov	71.44	101.99	42.15	113.42	30.88	-0.18	71.45
Major Exporters 4/	Oct	25.36	58.75	3.00	34.66	26.76	-0.18	25.86
	Nov	24.86	58.67	3.07	34.65	26.79	-0.18	25.34
Central Asia 5/	Oct	3.32	5.27	0.03	4.08	1.39	0.00	3.15
	Nov	3.21	5.17	0.10	4.07	1.39	0.00	3.03
Afr. Fr. Zone 6/	Oct	1.29	4.81	3/	0.10	4.65	0.00	1.36
	Nov	1.29	4.81	3/	0.10	4.65	0.00	1.36
S. Hemis. 7/	Oct	10.22	24.11	0.15	4.34	18.96	-0.18	11.36
	Nov	10.22	24.11	0.15	4.34	18.96	-0.18	11.36
Australia	Oct	4.20	5.00	3/	0.01	5.40	-0.18	3.97
	Nov	4.20	5.00	3/	0.01	5.40	-0.18	3.97
Brazil	Oct	3.11	16.80	0.01	3.30	12.30	0.00	4.32
	Nov	3.11	16.80	0.01	3.30	12.30	0.00	4.32
India	Oct	10.20	24.00	2.30	25.50	1.30	0.00	9.70
	Nov	9.80	24.00	2.30	25.50	1.30	0.00	9.30
Major Importers 8/	Oct	44.27	40.20	36.81	74.99	2.37	0.00	43.93
	Nov	44.27	39.94	36.41	74.49	2.35	0.00	43.78
Mexico	Oct	0.24	0.83	0.93	1.55	0.20	0.00	0.24
	Nov	0.24	0.83	0.93	1.55	0.20	0.00	0.24
China	Oct	37.12	28.20	9.00	38.00	0.08	0.00	36.24
	Nov	37.12	28.20	9.00	38.00	0.08	0.00	36.24
European Union 9/	Oct	0.26	1.32	0.54	0.56	1.22	0.00	0.33
	Nov	0.26	1.26	0.54	0.56	1.20	0.00	0.29
Turkey	Oct	1.41	4.00	4.70	7.50	0.80	0.00	1.81
	Nov	1.41	4.00	4.30	7.10	0.80	0.00	1.81
Pakistan	Oct	1.85	5.70	4.00	9.60	0.05	0.00	1.90
	Nov	1.85	5.50	4.00	9.50	0.05	0.00	1.80
Indonesia	Oct	0.40	3/	2.00	2.00	0.01	0.00	0.39
	Nov	0.40	3/	2.00	2.00	0.01	0.00	0.39
Thailand	Oct	0.09	3/	0.40	0.42	0.00	0.00	0.08
	Nov	0.09	3/	0.40	0.42	0.00	0.00	0.08
Bangladesh	Oct	1.71	0.16	7.70	7.80	0.00	0.00	1.77
	Nov	1.71	0.15	7.70	7.80	0.00	0.00	1.76
Vietnam	Oct	1.03	3/	6.90	6.90	0.00	0.00	1.04
	Nov	1.03	3/	6.90	6.90	0.00	0.00	1.04

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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World Soybean Supply and Use 1/
(Million Metric Tons)

2022/23		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		92.64	378.60	167.89	315.29	366.36	171.75	101.01
World Less China		67.49	358.32	63.39	219.29	248.86	171.66	68.67
United States		7.47	116.22	0.67	60.20	63.29	53.87	7.19
Total Foreign		85.17	262.38	167.22	255.09	303.07	117.88	93.82
Major Exporters 3/		51.49	197.95	9.25	87.23	97.45	106.96	54.29
Argentina		23.69	25.00	9.06	30.32	36.57	4.19	17.00
Brazil		27.38	162.00	0.15	53.41	57.21	95.50	36.82
Paraguay		0.18	10.25	0.01	3.45	3.58	6.50	0.37
Major Importers 4/		27.77	23.80	135.67	123.47	152.40	0.33	34.51
China		25.15	20.28	104.50	96.00	117.50	0.09	32.34
European Union		1.45	2.61	13.14	14.30	15.87	0.23	1.10
Southeast Asia 5/		0.64	0.49	8.25	3.92	8.70	0.01	0.67
Mexico		0.30	0.18	6.44	6.65	6.70	0.00	0.22
2023/24 Est.								
World 2/		101.01	394.73	177.90	331.13	384.18	177.04	112.42
World Less China		68.67	373.89	65.90	232.13	262.38	176.97	69.11
United States		7.19	113.27	0.57	62.24	65.59	46.13	9.31
Total Foreign		93.82	281.46	177.33	268.88	318.59	130.91	103.11
Major Exporters 3/		54.29	215.41	8.68	94.75	106.10	119.79	52.49
Argentina		17.00	48.21	7.79	36.55	43.80	5.11	24.08
Brazil		36.82	153.00	0.87	54.70	58.55	104.17	27.96
Paraguay		0.37	11.00	0.02	3.40	3.50	7.70	0.19
Major Importers 4/		34.51	24.69	144.13	126.77	157.27	0.34	45.72
China		32.34	20.84	112.00	99.00	121.80	0.07	43.31
European Union		1.10	2.95	13.60	14.50	16.12	0.25	1.28
Southeast Asia 5/		0.67	0.47	9.04	4.44	9.46	0.01	0.71
Mexico		0.22	0.19	6.40	6.48	6.54	0.01	0.26
2024/25 Proj.								
World 2/	Oct	112.37	428.92	177.61	346.38	402.72	181.53	134.65
	Nov	112.42	425.40	177.91	346.15	402.28	181.71	131.74
World Less China	Oct	69.06	408.22	68.61	243.38	275.82	181.43	88.64
	Nov	69.11	404.70	68.91	243.15	275.38	181.61	85.73
United States	Oct	9.31	124.70	0.41	66.00	69.10	50.35	14.97
	Nov	9.31	121.42	0.41	65.59	68.67	49.67	12.80
Total Foreign	Oct	103.06	304.22	177.20	280.38	333.62	131.18	119.68
	Nov	103.11	303.99	177.50	280.56	333.61	132.04	118.95
Major Exporters 3/	Oct	52.86	234.30	6.18	97.60	109.63	119.60	64.11
	Nov	52.49	234.30	6.18	97.60	109.63	120.10	63.25
Argentina	Oct	24.45	51.00	6.00	40.00	47.60	4.50	29.35
	Nov	24.08	51.00	6.00	40.00	47.60	4.50	28.98
Brazil	Oct	27.96	169.00	0.15	54.00	58.10	105.00	34.01
	Nov	27.96	169.00	0.15	54.00	58.10	105.50	33.51
Paraguay	Oct	0.19	11.20	0.02	3.50	3.68	7.30	0.43
	Nov	0.19	11.20	0.02	3.50	3.68	7.30	0.43
Major Importers 4/	Oct	45.83	24.47	143.54	132.16	164.06	0.42	49.36
	Nov	45.72	24.52	143.54	132.14	163.99	0.42	49.38
China	Oct	43.31	20.70	109.00	103.00	126.90	0.10	46.01
	Nov	43.31	20.70	109.00	103.00	126.90	0.10	46.01
European Union	Oct	1.37	2.90	14.60	15.20	17.02	0.30	1.55
	Nov	1.28	2.90	14.60	15.20	16.97	0.30	1.51
Southeast Asia 5/	Oct	0.70	0.46	9.89	4.75	9.84	0.01	1.19
	Nov	0.71	0.46	9.89	4.75	9.84	0.01	1.20
Mexico	Oct	0.26	0.16	6.70	6.65	6.71	0.00	0.41
	Nov	0.26	0.21	6.70	6.65	6.71	0.00	0.46

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

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**World Soybean Meal Supply and Use 1/
(Million Metric Tons)**

2022/23	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	16.45	247.66	63.36	247.01	67.07	13.38
World Less China	15.74	171.62	63.32	171.96	66.27	12.45
United States	0.28	47.62	0.58	34.95	13.20	0.34
Total Foreign	16.16	200.03	62.78	212.06	53.87	13.05
Major Exporters 3/	6.88	73.01	0.10	30.38	43.96	5.66
Argentina	2.80	23.65	0.07	3.45	20.75	2.31
Brazil	3.66	41.13	0.01	20.30	21.33	3.15
India	0.42	8.24	0.03	6.63	1.87	0.20
Major Importers 4/	2.28	21.57	36.77	57.95	0.98	1.68
European Union	0.66	11.30	16.01	26.74	0.74	0.49
Mexico	0.15	5.26	1.67	6.93	0.00	0.15
Southeast Asia 5/	1.37	3.05	17.55	20.73	0.24	1.01
China	0.71	76.03	0.04	75.05	0.80	0.94

2023/24 Est.

World 2/	13.38	260.00	69.79	254.08	74.70	14.40
World Less China	12.45	181.59	69.76	176.93	73.27	13.60
United States	0.34	49.12	0.62	35.06	14.61	0.41
Total Foreign	13.05	210.88	69.17	219.02	60.09	13.98
Major Exporters 3/	5.66	79.67	0.07	30.60	49.52	5.27
Argentina	2.31	28.51	0.00	3.45	24.89	2.48
Brazil	3.15	42.12	0.02	20.00	22.73	2.56
India	0.20	9.04	0.05	7.15	1.90	0.24
Major Importers 4/	1.68	21.81	37.97	58.44	0.97	2.05
European Union	0.49	11.46	16.50	26.94	0.70	0.80
Mexico	0.15	5.12	2.08	7.15	0.00	0.19
Southeast Asia 5/	1.01	3.46	17.58	20.77	0.27	1.01
China	0.94	78.41	0.03	77.15	1.43	0.79

2024/25 Proj.

World 2/	Oct	14.07	271.65	71.19	266.09	74.76	16.06
	Nov	14.40	271.49	71.26	266.18	74.67	16.29
World Less China	Oct	13.30	190.07	71.14	185.54	73.76	15.21
	Nov	13.60	189.91	71.21	185.63	73.67	15.42
United States	Oct	0.36	51.78	0.54	36.40	15.88	0.41
	Nov	0.41	51.48	0.61	36.31	15.79	0.41
Total Foreign	Oct	13.70	219.87	70.65	229.69	58.89	15.65
	Nov	13.98	220.01	70.65	229.87	58.89	15.88
Major Exporters 3/	Oct	4.81	81.58	0.07	32.05	49.10	5.31
	Nov	5.27	81.58	0.07	32.08	49.10	5.75
Argentina	Oct	2.02	31.20	0.01	3.53	27.30	2.40
	Nov	2.48	31.20	0.01	3.53	27.30	2.87
Brazil	Oct	2.56	41.58	0.01	21.00	20.50	2.65
	Nov	2.56	41.58	0.01	21.00	20.50	2.65
India	Oct	0.24	8.80	0.05	7.53	1.30	0.26
	Nov	0.24	8.80	0.05	7.55	1.30	0.24
Major Importers 4/	Oct	2.18	22.89	39.58	61.03	1.19	2.43
	Nov	2.05	22.88	39.63	60.92	1.19	2.44
European Union	Oct	0.70	12.01	16.20	27.34	0.90	0.66
	Nov	0.80	12.01	16.20	27.44	0.90	0.66
Mexico	Oct	0.19	5.26	2.20	7.43	0.00	0.22
	Nov	0.19	5.26	2.20	7.43	0.00	0.22
Southeast Asia 5/	Oct	1.21	3.71	19.43	22.58	0.29	1.48
	Nov	1.01	3.71	19.43	22.37	0.29	1.49
China	Oct	0.77	81.58	0.05	80.55	1.00	0.84
	Nov	0.79	81.58	0.05	80.55	1.00	0.87

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Includes Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

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**World Soybean Oil Supply and Use 1/
(Million Metric Tons)**

2022/23		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.10	59.61	10.81	58.79	11.71	5.03
World Less China		4.71	42.41	10.42	41.79	11.60	4.15
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		4.19	47.72	10.64	46.72	11.54	4.30
Major Exporters 3/		2.04	19.94	0.65	12.91	8.27	1.46
Argentina		0.53	5.99	0.00	2.06	4.14	0.32
Brazil		0.95	10.58	0.03	8.38	2.69	0.49
European Union		0.55	2.72	0.62	2.41	0.92	0.56
Major Importers 4/		0.83	20.09	6.28	25.34	0.19	1.69
China		0.39	17.20	0.40	17.00	0.11	0.87
India		0.19	1.85	3.97	5.40	0.01	0.60
North Africa 5/		0.24	0.74	1.24	1.95	0.07	0.20
2023/24 Est.							
World 2/		5.03	62.78	10.35	61.18	11.87	5.10
World Less China		4.15	45.04	9.96	43.03	11.76	4.36
United States		0.73	12.31	0.28	12.36	0.28	0.68
Total Foreign		4.30	50.47	10.06	48.82	11.59	4.42
Major Exporters 3/		1.46	21.59	0.66	13.72	8.16	1.83
Argentina		0.32	7.24	0.00	1.71	5.53	0.32
Brazil		0.49	10.94	0.08	9.35	1.35	0.81
European Union		0.56	2.76	0.58	2.58	0.65	0.66
Major Importers 4/		1.69	21.07	5.22	26.21	0.26	1.51
China		0.87	17.74	0.38	18.15	0.10	0.74
India		0.60	2.03	3.20	5.28	0.02	0.54
North Africa 5/		0.20	0.93	1.06	1.85	0.14	0.20
2024/25 Proj.							
World 2/	Oct	5.26	65.54	11.09	64.69	12.00	5.20
	Nov	5.10	65.49	11.21	64.73	12.10	4.97
World Less China	Oct	4.47	47.08	10.69	45.89	11.90	4.46
	Nov	4.36	47.03	10.81	45.93	12.00	4.27
United States	Oct	0.74	12.93	0.20	12.79	0.27	0.81
	Nov	0.68	12.85	0.23	12.79	0.27	0.70
Total Foreign	Oct	4.53	52.61	10.88	51.90	11.72	4.39
	Nov	4.42	52.63	10.98	51.94	11.82	4.27
Major Exporters 3/	Oct	1.71	22.29	0.57	14.44	8.43	1.69
	Nov	1.83	22.28	0.57	14.49	8.53	1.65
Argentina	Oct	0.25	7.94	0.00	2.36	5.50	0.33
	Nov	0.32	7.93	0.00	2.36	5.60	0.29
Brazil	Oct	0.81	10.80	0.04	9.53	1.40	0.73
	Nov	0.81	10.80	0.04	9.53	1.40	0.73
European Union	Oct	0.61	2.89	0.53	2.48	0.95	0.60
	Nov	0.66	2.89	0.53	2.53	0.95	0.60
Major Importers 4/	Oct	1.61	21.90	5.80	27.77	0.21	1.34
	Nov	1.51	21.90	5.90	27.79	0.21	1.32
China	Oct	0.79	18.46	0.40	18.80	0.10	0.75
	Nov	0.74	18.46	0.40	18.80	0.10	0.70
India	Oct	0.54	1.98	3.50	5.73	0.02	0.28
	Nov	0.54	1.98	3.60	5.78	0.02	0.33
North Africa 5/	Oct	0.25	1.07	1.25	2.23	0.08	0.28
	Nov	0.20	1.07	1.25	2.20	0.08	0.25

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Paraguay 4/ Includes Bangladesh 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2023	IV	6,810	7,148	14,003	11,611	1,343	13,090	27,094	2,352	55.5
	Annual	26,967	27,302	54,448	46,387	5,457	52,431	106,880	9,142	226.4
2024	I	6,560	7,094	13,699	11,430	1,269	12,834	26,533	2,266	57.0
	II	6,766	6,714	13,523	11,654	1,306	13,105	26,628	2,240	57.4
	III	6,780	6,775	13,597	12,001	1,282	13,430	27,026	2,254	56.0
	IV*	6,920	7,275	14,238	12,100	1,265	13,505	27,743	2,300	55.6
	Annual									
	Oct Proj.	27,000	27,948	55,125	47,084	5,110	52,759	107,884	9,061	225.8
Nov Proj.	27,025	27,858	55,056	47,184	5,122	52,874	107,930	9,060	226.0	
2025	I*	6,625	7,030	13,699	11,725	1,265	13,135	26,834	2,335	56.7
	II*	6,745	6,820	13,609	11,825	1,290	13,260	26,869	2,340	58.0
	III*	6,505	6,970	13,517	12,200	1,300	13,650	27,167	2,360	56.5
	Annual									
	Oct Proj.	25,925	28,515	54,615	47,825	5,165	53,575	108,190	9,445	227.7
Nov Proj.	26,280	28,400	54,854	47,850	5,165	53,600	108,454	9,430	227.7	

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2023	IV	177.93	53.58	118.5	100.8	182.2	21.17
	Annual	175.54	58.59	124.4	140.1	192.4	20.34
2024	I	181.03	54.97	128.0	92.1	258.5	20.47
	II	188.42	65.53	132.1	95.7	227.1	21.77
	III	189.26	63.71	127.4	93.3	317.2	23.97
	IV*	188.00	60.00	130.0	95.0	340.0	24.90
	Annual						
	Oct Proj.	186.18	59.80	129.1	93.8	269.5	22.80
Nov Proj.	186.68	61.05	129.4	94.0	285.7	22.75	
2025	I*	188.00	58.00	132.0	94.0	250.0	23.30
	II*	187.00	62.00	133.0	96.0	200.0	22.50
	III*	186.00	63.00	127.0	103.0	170.0	22.20
	Annual						
	Oct Proj.	187	58	129	100	188	22.75
Nov Proj.	188	59	130	100	200	22.85	

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

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U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita
		stocks	1/						
<i>Million Pounds /4</i>									
Beef	2023	723	27,034	3,725	31,482	3,038	638	27,807	58.1
	2024 Proj. Oct	638	27,067	4,383	32,088	2,955	610	28,523	59.2
	Nov	638	27,092	4,508	32,237	2,960	610	28,667	59.5
	2025 Proj. Oct	610	25,992	4,425	31,027	2,600	570	27,857	57.5
	Nov	610	26,347	4,515	31,472	2,700	580	28,192	58.2
Pork	2023	504	27,318	1,142	28,965	6,824	471	21,670	50.2
	2024 Proj. Oct	471	27,963	1,188	29,623	7,152	445	22,026	50.7
	Nov	471	27,873	1,167	29,512	7,153	445	21,914	50.5
	2025 Proj. Oct	445	28,530	1,205	30,180	7,395	445	22,340	51.2
	Nov	445	28,415	1,190	30,050	7,355	445	22,250	51.0
Total Red Meat 5/	2023	1,256	54,540	5,152	60,948	9,867	1,130	49,950	109.5
	2024 Proj. Oct	1,130	55,217	5,929	62,276	10,112	1,077	51,087	111.4
	Nov	1,130	55,148	6,032	62,310	10,118	1,081	51,111	111.4
	2025 Proj. Oct	1,077	54,707	5,965	61,748	10,000	1,036	50,713	110.1
	Nov	1,081	54,946	6,060	62,086	10,060	1,046	50,981	110.6
Broiler	2023	892	45,890	131	46,914	7,260	835	38,819	99.5
	2024 Proj. Oct	835	46,580	148	47,563	6,721	800	40,042	102.1
	Nov	835	46,679	149	47,663	6,717	780	40,167	102.4
	2025 Proj. Oct	800	47,313	160	48,273	6,810	805	40,658	103.1
	Nov	780	47,338	140	48,258	6,780	790	40,688	103.1
Turkey	2023	190	5,457	35	5,682	490	243	4,949	14.8
	2024 Proj. Oct	243	5,110	36	5,389	504	200	4,685	13.9
	Nov	243	5,122	37	5,403	502	200	4,701	13.9
	2025 Proj. Oct	200	5,165	32	5,397	530	210	4,657	13.7
	Nov	200	5,165	32	5,397	530	210	4,657	13.7
Total Poultry 6/	2023	1,087	51,934	170	53,192	7,770	1,085	44,337	115.9
	2024 Proj. Oct	1,085	52,255	188	53,528	7,246	1,005	45,277	117.6
	Nov	1,085	52,368	191	53,644	7,241	985	45,419	118.0
	2025 Proj. Oct	1,005	53,063	198	54,266	7,360	1,021	45,885	118.5
	Nov	985	53,087	178	54,250	7,330	1,006	45,914	118.6
Red Meat & Poultry	2023	2,343	106,474	5,323	114,140	17,637	2,215	94,287	225.4
	2024 Proj. Oct	2,215	107,471	6,117	115,804	17,358	2,082	96,364	229.0
	Nov	2,215	107,516	6,223	115,954	17,359	2,065	96,530	229.4
	2025 Proj. Oct	2,082	107,769	6,163	116,014	17,360	2,057	96,597	228.5
	Nov	2,065	108,033	6,238	116,336	17,390	2,052	96,895	229.2

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

	2022	2023	2024 Proj.	2024 Proj.	2025 Proj.	2025 Proj.
			Oct	Nov	Oct	Nov
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	19.1	18.8	23.1	23.1	21.0	19.5
Production	9,116.6	9,142.4	9,061.2	9,060.2	9,445.0	9,430.0
Imports	26.0	27.5	27.4	28.6	30.0	30.0
Total Supply	9,161.7	9,188.6	9,111.7	9,111.9	9,496.0	9,479.5
Use						
Exports	226.6	250.5	245.7	246.5	264.0	264.0
Hatching Use	1,117.3	1,112.5	1,148.6	1,147.2	1,135.0	1,135.0
Ending Stocks	18.8	23.1	21.0	19.5	22.0	22.0
Disappearance						
Total	7,799.1	7,802.6	7,696.4	7,698.6	8,075.0	8,058.5
Per Capita (number)	280.6	279.3	274.1	274.1	286.0	285.4

U.S. Milk Supply and Use

	2022	2023	2024 Proj.	2024 Proj.	2025 Proj.	2025 Proj.
			Oct	Nov	Oct	Nov
Milk	<i>Billion Pounds</i>					
Production						
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	14.3	14.4	13.8	13.8	13.6	13.8
Marketings	225.4	225.4	224.8	225.0	226.7	226.7
Imports	7.1	7.4	9.3	9.3	8.8	9.0
Total Supply	246.8	247.1	247.9	248.0	249.1	249.5
Fat Basis Use						
Exports	12.8	10.5	11.6	11.6	11.4	11.6
Ending Stocks	14.4	13.8	13.6	13.8	13.6	13.6
Domestic Use	219.6	222.9	222.7	222.6	224.1	224.2
Skim-solid Basis Supply						
Beginning Stocks	11.1	11.7	9.9	9.9	9.5	9.7
Marketings	225.4	225.4	224.8	225.0	226.7	226.7
Imports	6.7	6.3	6.9	6.9	7.3	7.3
Total Supply	243.2	243.3	241.6	241.8	243.5	243.7
Skim-solid Basis Use						
Exports	52.9	49.9	49.2	49.5	49.5	49.9
Ending Stocks	11.7	9.9	9.5	9.7	10.0	9.9
Domestic Use	178.7	183.6	183.0	182.6	184.0	183.9

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2022	2023	2024 Proj. Oct	2024 Proj. Nov	2025 Proj. Oct	2025 Proj. Nov
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	2.1122	1.7593	1.885	1.885	1.880	1.895
Butter	2.8665	2.6170	2.925	2.895	2.785	2.755
Nonfat Dry Milk	1.6851	1.1856	1.230	1.240	1.250	1.260
Dry Whey	0.6057	0.3618	0.480	0.485	0.490	0.520
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	21.96	17.02	19.05	19.05	18.95	19.30
Class IV	24.47	19.12	20.80	20.75	20.35	20.30
All Milk 3/	25.34	20.34	22.80	22.75	22.75	22.85

All prices are January-December averages. 1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

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Reliability of November Projections 1/

Note: Tables on pages 35-37 present a record of the November projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 1.1 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.9 percent. The average difference between the November projection and the final estimate is 5.4 million tons, ranging from 0.1 million to 18.1 million tons. The November projection has been below the estimate 32 times and above 11 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	1.1	1.9	5.4	0.1	18.1	32	11
U.S.	0.4	0.7	0.2	0.0	1.2	21	14
Foreign	1.3	2.2	5.4	0.0	18.2	32	11
Exports							
World	5.6	9.5	6.5	0.2	19.2	35	8
U.S.	7.2	12.1	1.8	0.2	8.6	20	23
Foreign	6.8	11.5	6.3	0.3	17.2	38	5
Domestic Use							
World	1.4	2.3	6.3	0.0	28.5	27	15
U.S.	5.8	9.7	1.5	0.1	3.6	12	31
Foreign	1.5	2.4	6.5	0.5	28.7	30	13
Ending Stocks							
World	6.1	10.3	8.1	0.2	32.1	32	11
U.S.	10.9	18.4	1.9	0.2	7.0	28	15
Foreign	6.3	10.6	7.0	0.6	31.2	31	12
COARSE GRAINS 2/							
Production							
World	1.5	2.6	13.0	0.2	47.3	32	11
U.S.	1.3	2.2	2.6	0.0	9.9	20	23
Foreign	2.1	3.6	12.8	0.2	48.8	31	12
Exports							
World	6.4	10.8	6.3	0.1	29.7	29	14
U.S.	16.0	26.9	5.9	0.4	14.7	22	21
Foreign	11.8	19.8	7.0	0.3	23.5	29	14
Domestic Use							
World	1.3	2.2	10.5	0.2	41.9	25	18
U.S.	3.5	5.8	5.0	0.2	17.2	21	22
Foreign	1.5	2.6	9.5	0.2	42.2	27	16
Ending Stocks							
World	11.7	19.8	11.8	0.3	39.6	35	8
U.S.	20.3	34.2	7.6	0.6	23.9	23	20
Foreign	15.3	25.8	10.7	0.2	31.1	38	5
RICE, milled							
Production							
World	2.0	3.4	5.8	0.1	16.8	36	7
U.S.	2.8	4.7	0.1	0.0	0.5	20	20
Foreign	2.0	3.5	5.8	0.2	16.9	36	7
Exports							
World	9.0	15.2	2.0	0.1	6.0	34	9
U.S.	9.4	15.8	0.2	0.0	0.7	21	19
Foreign	10.3	17.3	2.0	0.0	6.1	32	11
Domestic Use							
World	1.6	2.7	4.0	0.1	17.5	35	8
U.S.	8.1	13.6	0.2	0.0	0.6	23	20
Foreign	1.6	2.8	4.0	0.0	17.7	36	7
Ending Stocks							
World	10.2	17.2	5.5	0.1	24.6	35	8
U.S.	22.2	37.5	0.2	0.0	0.8	23	20
Foreign	10.6	17.8	5.5	0.1	24.4	35	8

1/ Footnotes at end of table.

CONTINUED

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Reliability of November Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	4.0	6.8	6.7	0.0	28.3	24	19
U.S.	2.1	3.5	1.2	0.1	4.7	19	24
Foreign	6.6	11.1	6.5	0.0	29.4	21	22
Exports							
World	7.2	12.1	4.1	0.0	17.9	27	16
U.S.	9.6	16.2	2.4	0.1	7.1	26	17
Foreign	17.6	29.6	3.8	0.1	20.8	22	21
Domestic Use							
World	2.9	4.9	4.6	0.0	16.5	24	19
U.S.	3.5	5.9	1.3	0.0	3.8	28	15
Foreign	3.5	6.0	4.3	0.2	14.9	24	19
Ending Stocks							
World	15.5	26.2	4.6	0.0	18.4	22	21
U.S.	46.4	78.1	2.2	0.1	7.3	13	30
Foreign	16.5	27.8	4.1	0.1	18.2	23	20
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.5	5.9	2.5	0.1	9.3	25	18
U.S.	4.1	7.0	0.5	0.0	2.5	20	22
Foreign	4.0	6.8	2.4	0.1	8.9	26	17
Exports							
World	8.1	13.7	2.2	0.1	10.3	27	16
U.S.	16.3	27.5	1.0	0.1	3.2	25	18
Foreign	10.8	18.2	1.7	0.0	8.9	22	20
Domestic Use							
World	4.6	7.7	3.2	0.0	19.4	19	23
U.S.	9.5	16.1	0.3	0.0	1.1	20	23
Foreign	4.5	7.7	3.1	0.0	18.6	20	23
Ending Stocks							
World	11.9	20.0	5.2	0.3	18.4	25	18
U.S.	36.2	60.9	1.2	0.1	4.1	16	27
Foreign	12.6	21.1	5.0	0.0	17.3	27	16

1/ Marketing years 1981/82 through 2023/24 for grains, soybeans (U.S. only), and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2022/23, and for 2023/24 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States November Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	1.3	2.3	97	0	396	21	21
Exports	16.4	27.6	208	9	575	20	23
Domestic Use	3.7	6.2	193	3	574	26	17
Ending Stocks	23.0	38.7	298	17	986	21	22
SORGHUM							
Production	5.6	9.4	15	1	53	21	22
Exports	21.9	36.9	33	0	123	24	18
Domestic Use	20.1	33.9	34	0	127	19	23
Ending Stocks	46.7	78.7	23	0	104	16	26
BARLEY							
Production	1.5	2.6	3	0	24	21	10
Exports	50.2	84.5	9	0	37	17	21
Domestic Use	8.2	13.8	17	0	70	17	25
Ending Stocks	15.0	25.2	13	0	38	26	15
OATS							
Production	1.1	1.8	2	0	18	8	9
Exports	68.0	114.6	1	0	7	11	10
Domestic Use	5.4	9.1	11	1	39	16	27
Ending Stocks	19.9	33.5	13	1	52	28	15
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.5	5.8	1,007	14	3,250	27	16
Exports	11.0	18.6	720	0	3,600	24	16
Domestic Use	3.3	5.5	744	30	2,350	20	23
Ending Stocks	26.7	45.0	40	0	249	15	13
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.7	6.2	498	40	2,240	30	13
Exports	48.5	81.7	393	0	1,425	23	19
Domestic Use	3.7	6.2	466	0	1,828	27	15
Ending Stocks	22.2	37.4	323	0	1,077	23	19
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.7	6.2	778	92	2,461	29	13
Pork	3.0	5.1	412	2	1,592	22	20
Broilers	1.8	3.0	403	17	1,394	26	16
Turkeys	3.9	6.5	151	2	496	21	21
			<i>Million Dozen</i>				
Eggs	2.2	3.7	130	2	513	26	16
			<i>Billion Pounds</i>				
Milk	1.5	2.5	1.9	0.1	6.0	20	22

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2023/24 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2023/24. Calendar years 1982 through 2023 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2023.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <https://apps.fas.usda.gov/psdonline/app/index.html>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the International Production Assessment Division (IPAD) of the Foreign Agricultural Service. IPAD is located at <https://ipad.fas.usda.gov/>.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720

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World Agricultural Supply and Demand Estimates

WASDE-654 – November 8, 2024

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