World Agricultural Supply and Demand Estimates

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Note: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. prices for 2024/25. Also presented are the first calendar-year 2025 projections of U.S. livestock, poultry, and dairy products. Due to spring planting still underway in the Northern Hemisphere and several months away in the Southern Hemisphere, these projections are highly tentative. Forecasts for U.S. winter wheat area, yield, and production are from the May 10 *Crop Production* report. For other U.S. crops, the March 28 *Prospective Plantings* report is used for planted acreage. Methods used to project 2024/25 harvested acreage and yield are noted in each table.

WHEAT: The outlook for 2024/25 U.S. wheat is for larger supplies, modestly higher domestic use, increased exports, and higher stocks. Supplies are projected up 6 percent from 2023/24 on larger carry-in stocks and production. All wheat production is projected at 1,858 million bushels, up 3 percent from last year on higher harvested acreage and yields. The all wheat yield is projected at 48.9 bushels per acre, up 0.3 bushels. The first 2024 NASS survey-based winter wheat production forecast of 1,278 million bushels is up 2 percent from 2023 on increased Hard Red Winter and White Winter production more than offsetting lower Soft Red Winter production. Total 2024/25 domestic use is projected up 1 percent, primarily on higher feed and residual use. Exports are projected at 775 million bushels, up 55 million from the revised 2023/24 exports, which remain at a 52-year low. Increased U.S. exportable supplies and more competitive prices are expected to result in higher exports. Projected 2024/25 ending stocks are 11 percent above last year at 766 million bushels, the highest level in four years. The projected 2024/25 season-average farm price (SAFP) is $6.00 per bushel, down $1.10 from last year's SAFP on higher stocks and lower projected U.S. corn prices.

The global wheat outlook for 2024/25 is for slightly lower supplies, increased consumption, modestly higher trade, and reduced stocks. Supplies are projected to decrease 2.2 million tons to 1,056.0 million with production projected at a record 798.2 million tons, but lower carry-in stocks for several countries, most notably China and Russia, more than offset higher global production. Increased output for India, China, Australia, Kazakhstan, Canada, and the United States is expected to more than offset reductions for Russia, the United Kingdom, the EU, and Ukraine. Projected 2024/25 world consumption is raised 2.0 million tons to a record 802.4 million as food, seed, and industrial (FSI) use is expected to continue growing, while feed and residual use is projected lower as feed grains are anticipated to be more competitively priced than wheat. India is the largest FSI increase while China is the largest feed and residual reduction.

Projected 2024/25 global trade is 216.0 million tons, up 0.4 million from last year but below the 2022/23 record of 220.7 million. Russia is projected to remain the leading 2024/25 world wheat exporter at 52.0 million tons, though down from 2023/24. Exports are projected higher for Australia, Argentina, the United States, Kazakhstan, and Canada, but lower for Ukraine, the EU, and Turkey. Projected 2024/25 world ending stocks are 4.2 million tons, down from last year at 253.6 million tons, the lowest since 2015/16. Russia and the EU account for the largest reductions, which are partially offset by increases for the United States and India.

COARSE GRAINS: The 2024/25 U.S. corn outlook is for larger supplies, greater domestic use and exports, and higher ending stocks. The corn crop is projected at 14.9 billion bushels, down 3 percent from last year's record as a decline in area is partially offset by an increase in yield. The yield projection of 181.0 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather, estimated using the 1988-2023 time period. With higher beginning stocks, total corn supplies are forecast at 16.9 billion bushels, the highest since 2017/18.

Total U.S. corn use for 2024/25 is forecast to rise just under 1 percent relative to a year ago on higher domestic use and exports. Food, seed, and industrial use is forecast at 6.9 billion bushels. Corn used for ethanol is unchanged relative to a year ago, based on expectations of essentially flat motor gasoline consumption. Feed and residual use is projected higher on larger supplies and lower expected prices.

U.S. corn exports for 2024/25 are forecast to rise 50 million bushels to 2.2 billion, supported by a combined 5.4-million-ton reduction in exports for Argentina, Brazil, Russia, and Ukraine. The United States is projected to be the world's largest exporter for the second consecutive year, with an expected increase in global market share.

With total U.S. corn supply rising more than use, 2024/25 ending stocks are up 80 million bushels from last year and, if realized, would be the highest in absolute terms since 2018/19. Stocks would represent 14.2 percent of use, up from 13.7 percent the prior year and the highest since 2019/20. The season-average farm price is projected at $4.40 per bushel, down 25 cents from 2023/24.

The 2024/25 global coarse grain outlook is for record production and use, and fractionally lower ending stocks. World corn production is forecast to decline from the prior year's record to 1.220 billion metric tons, with the largest declines for the United States, Ukraine, Zambia, Argentina, Malawi, Mozambique, and Turkey. Partly offsetting are larger crops projected for Brazil, the EU, China, South Africa, and Mexico. Lower area expectations drive a decline in corn production for Argentina, in contrast to Brazil where production is forecast higher on expanded area. Ukraine corn production is expected to be down on reductions to both area and yield. Corn crop prospects for Russia are down as higher area is more than offset by a decline in yield. World barley, sorghum, oats, millet, mixed grain, and rye production are all forecast higher than a year ago.

World corn use is expected to rise less than 1 percent to a record 1.221 billion metric tons, with foreign consumption increasing modestly. World corn imports are forecast to fall just under 1 percent, driven by declines for several countries, including the EU, Canada, Iraq, and Venezuela. Partly offsetting are increases for Mexico, Saudi Arabia, Vietnam, Egypt, and Iran.

Global corn ending stocks for 2024/25 are down 0.8 million tons to 312.3 million. Stocks in the major exporting countries of Argentina, Brazil, Russia, Ukraine, and the United States are projected down slightly, reflecting higher stocks in the United States mostly offset by declines for Brazil and Ukraine.

For China, total coarse grain imports for 2024/25 are forecast at 41.5 million tons, up marginally from a year ago. Despite lower internal market prices for energy feedstuffs, expectations are for China's prices to remain higher than the world market. Corn imports are projected unchanged at 23.0 million tons, barley imports are down 0.2 million to 10.0 million, and sorghum is up 0.5 million to 8.0 million.

RICE: The 2024/25 outlook for U.S. rice is for larger supplies, exports, domestic use, and ending stocks. Total supplies are projected at 305.5 million cwt, up 5 percent from 2023/24 on higher production, beginning stocks, and imports. All rice production is projected at 220.2 million cwt, up 1 percent from the previous year on increased harvested area and slightly lower expected yields. The projected all rice yield is 7,635 pounds per acre, down 14 pounds from last year. Total imports are forecast at a record 44.5 million cwt, up 1.2 million from last year. Total domestic and residual use is projected higher at 160.0 million cwt, reflecting greater supplies, and would be the largest on record. Total exports are projected at 100.0 million cwt, up 6.0 million cwt from 2023/24 on larger supplies and reduced U.S. prices. All rice 2024/25 ending stocks are projected at 45.5 million cwt, up 12 percent from 2023/24. The 2024/25 all rice season-average farm price (SAFP) is projected at $15.60 per cwt, down from the 2023/24 SAFP forecast of $18.00.

The global rice outlook for 2024/25 is for rising supplies, trade, consumption, and ending stocks. Supplies increase year to year on record production at 527.6 million tons that more than offsets lower beginning stocks. The record global crop is primarily driven by increases for India, China, Bangladesh, and Indonesia. Global consumption is projected at a record 526.4 million tons, mostly on higher use by India, the Philippines, Indonesia, and Bangladesh offsetting a reduction for China. With production and consumption gains projected in many of the same countries, global trade is forecast up only slightly at 53.8 million tons, still lower than levels of trade before India first imposed restrictions on rice exports in 2022. India remains the leading exporter at 18.0 million tons, 2.0 million higher than in 2023/24 but below its record volume of 22.0 million tons in 2021/22, as ongoing export restrictions are expected to limit shipments. Projected 2024/25 world ending stocks are 176.1 million tons, up 1.2 million from a year earlier and would be the first increase in global stocks since 2020/21.

OILSEEDS: The 2024/25 outlook for U.S. soybeans is for higher supplies, crush, exports, and ending stocks compared with 2023/24. The soybean crop is projected at 4.45 billion bushels, up 285 million on higher area and trend yield. With higher beginning stocks and production, soybean supplies are forecast at 4.8 billion bushels, up 8 percent from 2023/24. Total U.S. oilseed production is projected at 131.2 million tons, up 8.9 million from 2023/24 on higher soybean, cottonseed, and peanut production partly offset by lower rapeseed and sunflowerseed.

To note, the methodology for soybean planting seed is revised back to 2001/02 to reflect changes in management practices and technology resulting in lower seed use per acre over time. More information on this change will be released in ERS' *Oil Crops Outlook* on May 14, 2024.

U.S. soybean crush for 2024/25 is projected at 2.43 billion bushels, up 125 million from the 2023/24 forecast on higher demand for soybean oil as a biofuel feedstock, projected to increase 1.0 billion pounds to 14.0 billion. Domestic soybean meal disappearance is forecast to increase 3 percent from 2023/24 on increased pork and poultry production. U.S. soybean meal exports are forecast at 17.3 million short tons, indicating a 21 percent share of global trade, compared to the prior 5-year average of 19 percent.

U.S. soybean exports are forecast at 1.83 billion bushels, up 125 million from 2023/24 with higher exports this fall due to a lower Brazilian 2024 harvest. With strong seasonal exports after harvest followed by pressure from larger South American production in 2025, the U.S. share of global exports is forecast at 28 percent, down from the prior 5-year average of 32 percent.

U.S. ending stocks for 2024/25 are projected at 445 million bushels, up 105 million from last year. The 2024/25 U.S. season-average soybean price is forecast at $11.20 per bushel compared with $12.55 per bushel in 2023/24. The soybean meal price is forecast at $330 per short ton, down $50. The soybean oil price is forecast at 42 cents per pound, down 6 cents from 2023/24.

The 2024/25 global oilseed outlook shows higher production, crush, exports, and ending stocks compared with 2023/24. Global production is rising 28.9 million tons to 687.1 million mainly on higher soybean production for South America, the United States, and South Africa. Brazil's soybean production is forecast at 169.0 million tons, up from the revised 2023/24 crop of 154.0 million, which was reduced due to flooding in Rio Grande do Sul. Argentina's soybean output is forecast at 51.0 million tons for 2024/25. Global production of high-oil content seeds (rapeseed and sunflowerseed) is nearly flat compared to the prior year as higher sunflowerseed production for the EU and rapeseed production for Canada and Australia is mostly offset by lower rapeseed production for the EU, Ukraine, India, and the UK.

Global 2024/25 oilseed crush is growing 17.3 million tons to 560.8 million from 2023/24, with most of the growth for soybeans (15.9 million) mainly for Argentina, China, Pakistan, and the United States. Global sunflowerseed and rapeseed crush is flat on stable available supplies. Soybean meal exports account for the majority of meal export growth. Lower year-over-year exports of sunflowerseed oil and rapeseed oil are mostly offset by growth in soybean, palm, and palm kernel oil shipments.

Global soybean exports for 2024/25 are increasing 4 percent from last marketing year mainly on higher soybean exports for the United States, Brazil, Argentina, and Ukraine. Soybean imports are higher for China, Pakistan, Egypt, Mexico, Iran, and Vietnam. China's soybean imports are rising 4.0 million tons to 109.0 million on larger global supplies and lower prices. Global 2024/25 soybean ending stocks are projected up 16.7 million tons to 128.5 million, with most of the increase for Brazil, Argentina, the United States, and China.

SUGAR: Mexico production for 2023/24 is projected at 4.649 million metric tons (MT), an increase of 76,541 over last month. Area harvested is unchanged at 727,116 hectares (ha) but sugarcane yield is increased to 62.73 MT/ha and sucrose recovery is increased to 10.19 percent on interim analysis from CONADESUCA production data through April 27. There remains significant downside risk on area that may not be harvested due to inadequate sugar content in the remaining sugarcane. The low polarity sugar share of total production has been trending downward and is estimated at 6.50 percent, down from 7.00 percent last month. Assuming that all projected low polarity sugar is exported to the U.S. market and constitutes 71 percent of the total exported, exports to the United States are projected at 425,607 MT, a very slight decrease from last month.

Mexico production for 2024/25 is projected at 5.189 million MT. Yield and recovery are expected to be closer to historical trend and area harvested will be more than in 2023/24 but likely far below the 800,000-hectare level initially forecast for recent years. Exports to the United States are projected at 1.024 million on the assumption that Mexico authorities expect that the U.S. additional specialty TRQ will be set no lower than the level of 2023/24 before the July *WASDE* when the Department of Commerce first calculates U.S. Needs for 2024/25. Deliveries for consumption are projected at 4.236 million MT on population growth. Deliveries for IMMEX are the same as in 2023/24. Ending stocks are projected at 900,181 MT to cover use in 2025/26 for the 2.3 months before the start of sugar production. Imports are residually projected at 524,814 MT, with 499,814 MT for consumption and 25,000 MT for IMMEX.

U.S. beet sugar production for 2023/24 is decreased 49,192 short tons, raw value (STRV) to 5.095 million. Production in Red River Valley will continue for another month with piled sugarbeets under stress. Beet pile shrink is still at 9.0 percent, higher than processors' estimates, but sucrose recovery is reduced to 14.75 percent as increased impurities in sliced beets have reduced extraction effectiveness. Beet sugar production for 2024/25 is projected at 5.111 million STRV. Area planted is 1.129 million acres from *Prospective Plantings.* National sugarbeet yield is projected at a robust 31.52 tons/acre due to a high proportion of sugarbeets planted as of May 5. Other production parameters are projected on the basis of recent 5-year averages. Cane sugar production in Florida for 2023/24 is decreased 35,264 STRV on processors' reporting. Cane sugar production for 2024/25 is projected at 4.121 million STRV based on recent yield trends under the assumption of normal weather and some area expansion in Louisiana. Imports for 2023/24 are increased 22,597 STRV on a decrease in TRQ shortfall due to more sugar expected to enter from the Philippines. TRQ imports for 2024/25 are projected 1.415 million STRV consistent with minimum access WTO bindings and with allocations set for various FTAs. Re-export imports are projected at 200,000 STRV and high-tier tariff imports of refined sugar are projected at 216,000 STRV. High-tier tariff raw sugar imports are projected at zero. Imports from Mexico are expected to be 1.197 million STRV. Deliveries for human consumption for 2023/24 are reduced 100,000 STRV on the pace to date to 12.350 million. This estimate is carried over to the level projected for 2024/25. Ending stocks for 2024/25 are projected at 1.464 million STRV for a stocks-to-use ratio of 11.66 percent.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. red meat and poultry production for 2025 is forecast to be lower than 2024. Beef production is forecast lower as tighter cattle supplies and increased heifer and cow retention are expected to result in lower slaughter of both fed and non-fed cattle. Pork production is forecast to increase as growth in pigs per litter will more than offset fewer expected farrowings. Broiler production is expected to increase as lower feed costs and tighter red meat supplies support steady growth. Turkey production is forecast to increase, as it recovers from

Highly Pathogenic Avian Influenza (HPAI)-related culls. Egg production is forecast higher on flock rebuilding.

Total red meat and poultry production forecasts for 2024 are reduced from last month, with lower broiler, turkey, and pork forecasts offset slightly by higher beef production. Beef production is raised on higher cattle slaughter in the second half of the year and heavier dressed weights. Pork production is lower as higher slaughter in the first half of the year is more than offset by lighter expected dressed weights for the duration of 2024. Broiler production is lower based on slaughter data through the first quarter, with the forecast for the remainder of the year unchanged. Turkey production is lowered reflecting slaughter as well as hatchery data and expectations that weaker returns will put downward pressure on production for the second half of the year. Egg production is up slightly reflecting official data.

For 2025, beef exports are forecast lower than 2024 as tight domestic supplies limit competitiveness. Beef imports are higher due to tight beef domestic supplies, particularly for processing-grade beef. Pork exports are forecast higher on improved price competitiveness and increased demand in several key markets. Broiler exports are higher due to greater supplies, but growth is expected to be constrained by competition from other major exporters. Turkey exports are forecast to be slightly higher as supplies increase.

For 2024, the beef export forecast is raised from last month on data reported through the first quarter. Beef imports are lowered slightly on first-quarter data, but the forecasts for the remaining quarters are unchanged. Pork exports are lowered based on recent trade data and slower-than-expected demand growth in several key markets. Broiler exports are lowered on recent data and increased price competition from major exporters.

For 2025, cattle prices are above 2024 on tighter cattle and beef supplies. Hog prices are lower than 2024 on increased expected hog supplies. Broiler prices are forecast slightly lower due to increased production. Turkey prices are higher. The egg price is below 2024 with larger expected supplies.

Cattle prices in 2024 are lowered on recent data and a more rapid pace of marketing in the second half of the year. Hog prices are lowered on weaker-than-expected demand in the second half of the year. Broiler and turkey prices are lowered on recent data and softer expected demand. Egg prices are lowered on recent data and continued rebuilding of table egg inventories after outbreaks of HPAI in late-2023 and early-2024.

Milk production in 2025 is forecast to increase from 2024, driven by higher milk per cow and an expanding milk cow herd. With increases in a number of products, commercial exports are expected to grow on both a fat and skim-solids basis. Imports are forecast lower, both on a fat and skim-solids basis. Domestic use is forecast to increase on a fat and skim-solids basis. Stocks are forecast lower on both a fat and skim-solids basis. The Class III and Class IV price forecasts are lower, as prices for cheese, butter, nonfat dry milk (NDM), and whey are all expected to decline due to larger milk supplies. The all milk price is forecast at $20.90 per cwt.

The 2024 milk production forecast is raised based on an increase in dairy cows and more rapid growth in output per cow. On both a fat and skim-solids basis, imports are raised and exports are lowered. Domestic use is higher on both a fat and skim-solids basis, as well. The cheese price is raised, but the whey price is lowered. The butter price forecast is raised, while the NDM price is lowered. The Class III price forecast is raised, as higher cheese prices more than offset the lower whey. The Class IV price forecast is lower, as higher butter prices are more than offset by the lower NDM. The all milk price forecast for 2024 is raised to $21.20 per cwt.

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INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

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In 2024 the WASDE report will be released on Jun 12, Jul 12, Aug 12, Sep 12, Oct 11, Nov 8, and Dec 10.

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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		2754.69	3552.88	495.63	2771.22	781.67
	2023/24 (Est.)		2807.19	3588.85	507.57	2816.56	772.29
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	2838.41	3610.70	502.69	2841.53	769.17
Wheat	2022/23		789.19	1062.36	220.66	791.94	270.42
	2023/24 (Est.)		787.72	1058.13	215.65	800.34	257.80
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	798.19	1055.98	216.00	802.37	253.61
Coarse Grains 5/	2022/23		1449.72	1791.07	220.35	1459.01	332.05
	2023/24 (Est.)		1502.13	1834.18	238.68	1494.60	339.58
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	1512.62	1852.20	232.92	1512.76	339.45
Rice, milled	2022/23		515.78	699.46	54.62	520.26	179.20
	2023/24 (Est.)		517.34	696.54	53.24	521.63	174.91
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	527.61	702.52	53.76	526.40	176.12
United States							
Total Grains 4/	2022/23		406.43	471.36	67.73	350.03	53.60
	2023/24 (Est.)		459.13	520.48	83.54	362.85	74.09
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	449.32	530.61	86.85	365.07	78.69
Wheat	2022/23		44.90	66.57	20.65	30.42	15.50
	2023/24 (Est.)		49.31	68.63	19.60	30.32	18.71
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	50.56	72.54	21.09	30.59	20.85
Coarse Grains 5/	2022/23		356.45	397.18	45.04	315.00	37.14
	2023/24 (Est.)		402.89	442.59	60.96	327.54	54.08
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	391.77	448.37	62.59	329.40	56.39
Rice, milled	2022/23		5.08	7.61	2.04	4.61	0.96
	2023/24 (Est.)		6.93	9.27	2.99	4.99	1.30
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	6.99	9.70	3.18	5.08	1.45

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).

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		2,348.26	3,081.53	427.90	2,421.19	728.07
	2023/24 (Est.)		2,348.06	3,068.37	424.03	2,453.71	698.20
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	2,389.09	3,080.10	415.83	2,476.46	690.49
Wheat	2022/23		744.30	995.79	200.01	761.52	254.91
	2023/24 (Est.)		738.40	989.51	196.06	770.02	239.08
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	747.63	983.45	194.91	771.78	232.76
Coarse Grains 5/	2022/23		1,093.27	1,393.89	175.31	1,144.01	294.92
	2023/24 (Est.)		1,099.24	1,391.60	177.72	1,167.05	285.50
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	1,120.85	1,403.84	170.34	1,183.36	283.06
Rice, milled	2022/23		510.70	691.85	52.58	515.66	178.24
	2023/24 (Est.)		510.41	687.27	50.25	516.64	173.61
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	520.61	692.82	50.59	521.32	174.67

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		116.31	190.81	37.11	111.67	80.42
	2023/24 (Est.)		113.57	193.98	44.48	113.36	80.48
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	119.05	199.52	44.98	116.86	83.01
United States	2022/23		14.47	18.52	12.77	2.05	4.25
	2023/24 (Est.)		12.07	16.32	12.30	1.80	2.40
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	16.00	18.41	13.00	1.90	3.70
Foreign 4/	2022/23		101.84	172.29	24.34	109.62	76.17
	2023/24 (Est.)		101.50	177.66	32.18	111.56	78.08
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	103.05	181.12	31.98	114.96	79.31

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.

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		637.72	749.21	201.67	525.47	118.92
	2023/24 (Est.)		658.14	777.06	198.29	543.56	128.39
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	687.06	815.45	206.84	560.84	144.84
Oilmeals	2022/23		357.49	377.40	97.81	355.42	17.01
	2023/24 (Est.)		370.84	387.85	103.48	365.21	18.41
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	384.14	402.55	106.98	377.39	20.67
Vegetable Oils	2022/23		218.33	248.17	88.90	211.26	31.86
	2023/24 (Est.)		223.80	255.66	88.33	218.86	31.80
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	228.28	260.08	88.27	224.91	29.91
United States							
Oilseeds	2022/23		125.75	136.42	55.12	64.16	8.85
	2023/24 (Est.)		122.24	132.33	47.49	66.68	10.80
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	131.16	143.05	50.83	70.32	13.76
Oilmeals	2022/23		49.94	54.60	13.50	40.69	0.41
	2023/24 (Est.)		51.58	56.18	14.53	41.20	0.44
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	54.24	58.97	15.90	42.58	0.50
Vegetable Oils	2022/23		13.18	20.75	0.33	19.28	1.14
	2023/24 (Est.)		13.58	21.51	0.31	20.06	1.15
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	14.29	22.54	0.37	20.93	1.24
Foreign 3/							
Oilseeds	2022/23		511.97	612.79	146.55	461.30	110.07
	2023/24 (Est.)		535.90	644.73	150.80	476.88	117.59
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	555.90	672.40	156.01	490.52	131.08
Oilmeals	2022/23		307.55	322.80	84.32	314.74	16.59
	2023/24 (Est.)		319.27	331.67	88.95	324.01	17.97
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	329.90	343.58	91.08	334.81	20.17
Vegetable Oils	2022/23		205.15	227.42	88.57	191.98	30.73
	2023/24 (Est.)		210.22	234.15	88.02	198.80	30.65
	2024/25 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	213.99	237.54	87.89	203.98	28.67

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.

U.S. Wheat Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Apr	2024/25 Proj. May
	Million Acres			
Area Planted	45.8	49.6	NA	47.5 *
Area Harvested	35.5	37.3	NA	38.0 *
	Bushels			
Yield per Harvested Acre	46.5	48.6	NA	48.9 *
	Million Bushels			
Beginning Stocks	674	570	NA	688
Production	1,650	1,812	NA	1,858
Imports	122	140	NA	120
Supply, Total	2,446	2,522	NA	2,665
Food	973	960	NA	962
Seed	68	64	NA	62
Feed and Residual	77	90	NA	100
Domestic, Total	1,118	1,114	NA	1,124
Exports	759	720	NA	775
Use, Total	1,876	1,834	NA	1,899
Ending Stocks	570	688	NA	766
Avg. Farm Price ($/bu) 2/	8.83	7.10	NA	6.00

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			Million Bushels					
2023/24 (Est.)	Beginning Stocks		223	155	90	74	28	570
	Production		601	468	449	235	59	1,812
	Imports		18	65	7	6	44	140
	Supply, Total 3/		842	688	546	315	131	2,522
	Food		382	253	158	84	83	960
	Seed		27	16	12	6	3	64
	Feed and Residual		25	-10	90	-10	-5	90
	Domestic Use		434	259	260	80	81	1,114
	Exports		138	240	160	155	27	720
	Use, Total		572	499	420	235	108	1,834
	Ending Stocks, Total	May	270	189	126	80	23	688
	Ending Stocks, Total	Apr	277	197	119	80	25	698

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. * Planted acres reported in the March 28, 2024, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2023 yield trends by state (except for Arizona and California Durum). Winter wheat harvested acres and yield reported in the May 10, 2024,"Crop Production." ** Wheat-by-class projections for 2023/24 will first be published in the July 12, 2024, WASDE.

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

FEED GRAINS	2022/23	2023/24 Est.	2024/25 Proj. Apr	2024/25 Proj. May
		Million Acres		
Area Planted	100.0	107.5	NA	101.3 *
Area Harvested	86.6	96.0	NA	90.5 *
		Metric Tons		
Yield per Harvested Acre	4.11	4.19	NA	4.33
		Million Metric Tons		
Beginning Stocks	37.5	37.1	NA	54.1
Production	356.1	402.6	NA	391.5
Imports	2.9	2.2	NA	2.2
Supply, Total	396.5	442.0	NA	447.8
Feed and Residual	142.3	148.3	NA	149.8
Food, Seed & Industrial	172.1	178.7	NA	179.1
Domestic, Total	314.4	327.0	NA	328.9
Exports	45.0	61.0	NA	62.6
Use, Total	359.4	387.9	NA	391.4
Ending Stocks	37.1	54.1	NA	56.4
CORN				
		Million Acres		
Area Planted	88.2	94.6	NA	90.0 *
Area Harvested	78.7	86.5	NA	82.1 *
		Bushels		
Yield per Harvested Acre	173.4	177.3	NA	181.0 *
		Million Bushels		
Beginning Stocks	1,377	1,360	NA	2,022
Production	13,651	15,342	NA	14,860
Imports	39	25	NA	25
Supply, Total	15,066	16,727	NA	16,907
Feed and Residual	5,486	5,700	NA	5,750
Food, Seed & Industrial 2/	6,558	6,855	NA	6,855
Ethanol & by-products 3/	5,176	5,450	NA	5,450
Domestic, Total	12,045	12,555	NA	12,605
Exports	1,661	2,150	NA	2,200
Use, Total	13,706	14,705	NA	14,805
Ending Stocks	1,360	2,022	NA	2,102
Avg. Farm Price ($/bu) 4/	6.54	4.65	NA	4.40

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. * Planted acres reported in the March 28, 2024, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. The yield projection is based on a weather-adjusted trend, estimated using the 1988-2023 time period, assuming normal planting progress and summer growing season weather.

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

SORGHUM	2022/23	2023/24 Est.	2024/25 Proj. Apr	2024/25 Proj. May
	Million Bushels			
Area Planted (mil. acres)	6.3	7.2	NA	6.4 *
Area Harvested (mil. acres)	4.6	6.1	NA	5.6 *
Yield (bushels/acre)	41.1	52.0	NA	69.3 *
Beginning Stocks	47	24	NA	22
Production	188	318	NA	388
Imports	0	0	NA	0
Supply, Total	235	342	NA	410
Feed and Residual	42	50	NA	70
Food, Seed & Industrial	59	25	NA	45
Total Domestic	102	75	NA	115
Exports	109	245	NA	260
Use, Total	211	320	NA	375
Ending Stocks	24	22	NA	35
Avg. Farm Price ($/bu) 2/	5.94	4.90	NA	4.40
BARLEY				
Area Planted (mil. acres)	2.9	3.1	NA	2.6 *
Area Harvested (mil. acres)	2.4	2.6	NA	2.1 *
Yield (bushels/acre)	71.7	72.4	NA	76.7 *
Beginning Stocks	37	66	NA	76
Production	174	185	NA	161
Imports	24	14	NA	14
Supply, Total	235	265	NA	251
Feed and Residual	35	60	NA	50
Food, Seed & Industrial	132	125	NA	120
Total Domestic	167	185	NA	170
Exports	2	4	NA	3
Use, Total	169	189	NA	173
Ending Stocks	66	76	NA	78
Avg. Farm Price ($/bu) 2/	7.40	7.35	NA	6.30
OATS				
Area Planted (mil. acres)	2.6	2.6	NA	2.3 *
Area Harvested (mil. acres)	0.9	0.8	NA	0.7 *
Yield (bushels/acre)	65.5	68.6	NA	67.1 *
Beginning Stocks	33	35	NA	34
Production	58	57	NA	47
Imports	84	75	NA	75
Supply, Total	174	167	NA	156
Feed and Residual	57	50	NA	45
Food, Seed & Industrial	81	81	NA	82
Total Domestic	138	131	NA	127
Exports	2	2	NA	2
Use, Total	140	133	NA	129
Ending Stocks	35	34	NA	27
Avg. Farm Price ($/bu) 2/	4.57	3.90	NA	3.60

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. * Planted acres reported in the March 28, 2024, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2004-2023. For barley and oats, projected yields are based on the 1994-2023 linear trends. Yields shown reflect production rounding.

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

TOTAL RICE	2022/23	2023/24 Est.	2024/25 Proj. Apr	2024/25 Proj. May
		Million Acres		
Area Planted	2.22	2.89	NA	2.93 *
Area Harvested	2.17	2.85	NA	2.88 *
		Pounds		
Yield per Harvested Acre	7,385	7,649	NA	7,635 *
		Million Hundredweight		
Beginning Stocks 2/	39.7	30.3	NA	40.8
Production	160.0	218.3	NA	220.2
Imports	39.9	43.3	NA	44.5
Supply, Total	239.7	291.8	NA	305.5
Domestic & Residual 3/	145.1	157.0	NA	160.0
Exports, Total 4/	64.3	94.0	NA	100.0
Rough	18.1	43.0	NA	44.0
Milled (rough equiv.)	46.2	51.0	NA	56.0
Use, Total	209.4	251.0	NA	260.0
Ending Stocks	30.3	40.8	NA	45.5
Avg. Milling Yield (%) 5/	70.00	70.00	NA	70.00
Avg. Farm Price ($/cwt) 6/	19.80	18.00	NA	15.60

LONG-GRAIN RICE	2022/23	2023/24 Est.	2024/25 Proj. Apr	2024/25 Proj. May
Harvested Acres (mil.)	1.78	2.05		
Yield (pounds/acre)	7,225	7,524		
Beginning Stocks	24.6	21.2	NA	18.0
Imports	31.9	36.0	NA	37.0
Production	128.5	153.9	NA	169.3
Supply, Total 7/	185.0	211.0	NA	224.3
Domestic & Residual 3/	114.0	120.0	NA	123.0
Exports 8/	49.8	73.0	NA	75.0
Use, Total	163.8	193.0	NA	198.0
Ending Stocks	21.2	18.0	NA	26.3
Avg. Farm Price ($/cwt) 6/	16.70	16.10	NA	14.50

MEDIUM & SHORT-GRAIN RICE	2022/23	2023/24 Est.	2024/25 Proj. Apr	2024/25 Proj. May
Harvested Acres (mil.)	0.39	0.81		
Yield (pounds/acre)	8,118	7,963		
Beginning Stocks	13.0	6.8	NA	20.5
Imports	8.0	7.3	NA	7.5
Production	31.6	64.4	NA	50.9
Supply, Total 7/	52.4	78.5	NA	78.9
Domestic & Residual 3/	31.1	37.0	NA	37.0
Exports 8/	14.5	21.0	NA	25.0
Use, Total	45.6	58.0	NA	62.0
Ending Stocks	6.8	20.5	NA	16.9
Avg. Farm Price ($/cwt) 1/ 6/ 9/	33.80	25.00	NA	19.80
California 10/	40.90	29.00	NA	22.00
Other States 1/	18.20	17.90	NA	15.00

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. * Planted acres reported in March 28, 2024, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. Projected yield is based on by class trend analysis.

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

SOYBEANS	2022/23	2023/24 Est.	2024/25 Proj. Apr	2024/25 Proj. May
		Million Acres		
Area Planted	87.5	83.6	NA	86.5 *
Area Harvested	86.2	82.4	NA	85.6 *
		Bushels		
Yield per Harvested Acre	49.6	50.6	NA	52.0 *
		Million Bushels		
Beginning Stocks	274	264	NA	340
Production	4,270	4,165	NA	4,450
Imports	25	25	NA	15
Supply, Total	4,569	4,454	NA	4,805
Crushings	2,212	2,300	NA	2,425
Exports	1,992	1,700	NA	1,825
Seed	75	77	NA	78
Residual	27	37	NA	32
Use, Total	4,305	4,114	NA	4,360
Ending Stocks	264	340	NA	445
Avg. Farm Price ($/bu) 2/	14.20	12.55	NA	11.20
SOYBEAN OIL				
		Million Pounds		
Beginning Stocks	1,991	1,607	NA	1,677
Production 4/	26,227	27,070	NA	28,515
Imports	376	550	NA	450
Supply, Total	28,594	29,227	NA	30,642
Domestic Disappearance	26,609	27,200	NA	28,300
Biofuel 3/	12,491	13,000	NA	14,000
Food, Feed & other Industrial	14,118	14,200	NA	14,300
Exports	378	350	NA	500
Use, Total	26,987	27,550	NA	28,800
Ending stocks	1,607	1,677	NA	1,842
Avg. Price (c/lb) 2/	65.26	48.00	NA	42.00
SOYBEAN MEAL				
		Thousand Short Tons		
Beginning Stocks	311	371	NA	400
Production 4/	52,493	54,254	NA	57,075
Imports	632	600	NA	600
Supply, Total	53,436	55,225	NA	58,075
Domestic Disappearance	38,402	39,025	NA	40,325
Exports	14,664	15,800	NA	17,300
Use, Total	53,065	54,825	NA	57,625
Ending Stocks	371	400	NA	450
Avg. Price ($/s.t.) 2/	451.91	380.00	NA	330.00

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 2,300 million bushels for 2023/24 and 2,425 million bushels for 2024/25. *Planted acres are reported in the March 28, 2024 Prospective Plantings report. Harvested acres are based on historical planted-to-harvested ratios. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

U.S. Sugar Supply and Use 1/

	2022/23	2023/24 Est. Apr	2023/24 Est. May	2024/25 Proj. May
	1,000 Short Tons,Raw Value			
Beginning Stocks	1,820	1,843	1,843	1,758
Production 2/	9,250	9,215	9,131	9,232
Beet Sugar	5,187	5,144	5,095	5,111
Cane Sugar	4,063	4,071	4,036	4,121
Florida	1,985	2,095	2,060	2,036
Louisiana	2,001	1,936	1,936	2,085
Texas	76	40	40	0
Imports	3,614	3,417	3,438	3,028
TRQ 3/	1,862	1,775	1,798	1,415
Other Program 4/	141	288	288	200
Non-program	1,611	1,354	1,352	1,413
Mexico	1,156	499	497	1,197
High-tier tariff/other	455	855	855	216
Total Supply	14,685	14,474	14,411	14,019
Exports	82	198	198	100
Deliveries	12,589	12,555	12,455	12,455
Food	12,473	12,450	12,350	12,350
Other 5/	116	105	105	105
Miscellaneous	171	0	0	0
Total Use	12,843	12,753	12,653	12,555
Ending Stocks	1,843	1,722	1,758	1,464
Stocks to Use Ratio	14.3	13.5	13.9	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 (44) 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
Sugar		*1,000 Metric Tons, Actual Weight*					
2023/24 Est.	Apr	835	4,572	575	4,618	471	894
	May	835	4,649	575	4,618	569	872
2024/25 Proj.	Apr	NA	NA	NA	NA	NA	NA
	May	872	5,189	525	4,661	1,024	900

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2022/23 = 1,392; Estimated 2023/24 = 1,407; Projected 2024/25 = 1,407. Estimated Oct.2023-Mar. 2024 = 724; Estimated Oct.-Mar. 2023 = 672. Footnote source for estimate: Comite Nacional para el Desarollo Sustentable de la Cana de Azucar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2023/24 (425 est = 325 dom.+100 import). Projected 2024/25 (425 proj = 400 dom.+25 import). Statistical Adjustments: 2023/24 (0); 2024/25 (0).

U.S. Cotton Supply and Use 1/

	2022/23	2023/24 Est.	2024/25 Proj. Apr	2024/25 Proj. May
		Million Acres		
Area				
Planted	13.75	10.23	NA	10.67 *
Harvested	7.29	6.44	NA	9.13 *
		Pounds		
Yield per Harvested Acre	953	899	NA	842 *
		Million 480 Pound Bales		
Beginning Stocks	4.05	4.25	NA	2.40
Production	14.47	12.07	NA	16.00
Imports	0.00	0.01	NA	0.01
Supply, Total	18.52	16.32	NA	18.41
Domestic Use	2.05	1.80	NA	1.90
Exports, Total	12.77	12.30	NA	13.00
Use, Total	14.82	14.10	NA	14.90
Unaccounted 2/	-0.55	-0.18	NA	-0.20
Ending Stocks	4.25	2.40	NA	3.70
Avg. Farm Price 3/	84.8	76.0	NA	74.0

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. *Planted area as reported in March 28, 2024 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to reflect moisture conditions. Yield based on 5-year average yields by region.

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/	273.16	789.19	212.06	154.91	791.94	220.66	270.42
World Less China	136.41	651.47	198.78	121.91	643.94	219.71	131.60
United States	18.36	44.90	3.32	2.09	30.42	20.65	15.50
Total Foreign	254.81	744.30	208.75	152.82	761.52	200.01	254.91
Major Exporters 4/	41.03	335.22	13.30	76.06	183.35	161.28	44.93
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	3.66	34.34	0.55	4.31	9.45	25.59	3.51
European Union 5/	13.63	134.29	12.19	45.00	109.00	35.08	16.04
Russia	12.09	92.00	0.30	19.00	42.25	48.00	14.14
Ukraine	6.27	21.50	0.06	3.00	7.80	17.12	2.90
Major Importers 6/	172.92	206.07	134.01	50.69	320.41	15.13	177.46
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	46.62	0.77	12.25
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/	4.68	0.00	24.54	7.55	24.35	1.28	3.59
Selected Other							
India	19.50	104.00	0.05	6.50	108.68	5.38	9.50
Kazakhstan	1.49	16.40	3.00	1.80	6.75	10.87	3.27
United Kingdom	1.85	15.54	2.02	7.00	15.00	1.91	2.50
2023/24 Est.							
World 3/	270.42	787.72	213.74	160.08	800.34	215.65	257.80
World Less China	131.60	651.13	202.24	123.08	646.84	214.75	125.29
United States	15.50	49.31	3.81	2.45	30.32	19.60	18.71
Total Foreign	254.91	738.40	209.93	157.63	770.02	196.06	239.08
Major Exporters 4/	44.93	322.51	14.73	76.25	184.05	159.50	38.62
Argentina	3.97	15.91	0.05	0.25	7.05	9.00	3.88
Australia	4.37	26.00	0.20	3.50	7.00	20.50	3.07
Canada	3.51	31.95	0.60	4.50	9.70	24.00	2.37
European Union 5/	16.04	134.15	13.50	47.50	112.00	35.00	16.69
Russia	14.14	91.50	0.30	18.00	41.00	53.50	11.44
Ukraine	2.90	23.00	0.08	2.50	7.30	17.50	1.18
Major Importers 6/	177.46	207.34	130.67	54.97	328.07	18.48	168.92
Bangladesh	0.83	1.10	6.30	0.25	7.15	0.00	1.08
Brazil	1.80	8.10	5.70	0.60	12.00	2.70	0.90
China	138.82	136.59	11.50	37.00	153.50	0.90	132.51
Japan	1.14	1.14	5.30	0.65	6.15	0.30	1.13
N. Africa 7/	12.25	16.37	30.10	1.75	46.75	1.50	10.47
Nigeria	0.36	0.12	4.80	0.00	4.60	0.35	0.33
Sel. Mideast 8/	12.26	20.77	19.77	3.02	39.52	0.76	12.52
Southeast Asia 9/	3.59	0.00	27.80	8.20	25.75	1.12	4.52
Selected Other							
India	9.50	110.55	0.12	6.75	112.34	0.33	7.50
Kazakhstan	3.27	12.11	2.50	1.30	6.25	9.50	2.13
United Kingdom	2.50	13.98	2.60	7.10	15.25	0.70	3.13

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.

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/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	257.80	798.19	209.42	151.76	802.37	216.00	253.61
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	125.29	658.19	198.42	118.76	652.37	215.10	121.01
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	18.71	50.56	3.27	2.72	30.59	21.09	20.85
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	239.08	747.63	206.16	149.04	771.78	194.91	232.76
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	38.62	321.00	12.14	73.75	181.55	158.50	31.71
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.88	17.00	0.01	0.25	7.05	11.50	2.34
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.07	29.00	0.20	3.50	7.00	22.50	2.77
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.37	34.00	0.55	4.00	9.30	24.50	3.12
European Union 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	16.69	132.00	11.00	46.50	111.25	34.00	14.44
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.44	88.00	0.30	17.00	39.75	52.00	7.99
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.18	21.00	0.08	2.50	7.20	14.00	1.06
Major Importers 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	168.92	212.43	131.32	50.53	325.80	17.91	168.97
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.08	1.10	6.40	0.25	7.45	0.00	1.13
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.90	9.50	5.50	0.50	11.90	3.00	1.00
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	132.51	140.00	11.00	33.00	150.00	0.90	132.61
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.13	1.16	5.30	0.65	6.10	0.30	1.19
N. Africa 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	10.47	16.00	31.50	1.65	47.00	1.10	9.87
Nigeria	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.33	0.12	4.80	0.00	4.50	0.38	0.37
Sel. Mideast 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	12.52	22.09	19.42	3.03	40.11	0.81	13.12
Southeast Asia 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.52	0.00	26.90	8.05	25.95	1.14	4.33
Selected Other								
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	7.50	114.00	0.30	6.00	113.00	0.30	8.50
Kazakhstan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.13	14.50	2.00	1.50	6.45	10.50	1.68
United Kingdom	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.13	11.20	3.00	6.00	14.00	0.60	2.73

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.

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/	341.35	1,449.72	213.13	891.84	1,459.01	220.35	332.05
World Less China	131.33	1,164.01	180.51	661.59	1,137.45	220.34	125.29
United States	37.48	356.45	3.25	142.39	315.00	45.04	37.14
Total Foreign	303.88	1,093.27	209.87	749.45	1,144.01	175.31	294.92
Major Exporters 4/	30.35	331.29	4.60	139.31	190.91	145.91	29.42
Argentina	5.58	42.84	0.02	11.65	17.58	28.75	2.11
Australia	3.61	18.84	0.00	5.77	7.65	10.89	3.92
Brazil	4.47	143.49	1.98	67.35	84.99	54.28	10.67
Canada	3.71	30.54	2.18	17.11	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/	38.36	229.17	135.95	272.95	354.46	13.07	35.94
European Union 6/	18.81	132.96	25.51	111.78	150.44	11.11	15.72
Japan	1.56	0.24	16.45	13.11	16.80	0.00	1.45
Mexico	3.93	33.88	20.24	32.88	52.75	0.10	5.20
N. Afr & Mideast 7/	6.63	31.12	32.85	54.91	62.69	1.06	6.85
Saudi Arabia	1.41	0.25	7.61	7.51	7.85	0.00	1.41
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/	332.05	1,502.13	225.54	913.86	1,494.60	238.68	339.58
World Less China	125.29	1,204.99	184.44	672.86	1,161.30	238.65	127.90
United States	37.14	402.89	2.56	148.42	327.54	60.96	54.08
Total Foreign	294.92	1,099.24	222.98	765.44	1,167.05	177.72	285.50
Major Exporters 4/	29.42	326.26	5.70	139.40	191.58	149.57	20.24
Argentina	2.11	61.28	0.02	12.21	18.47	42.50	2.43
Australia	3.92	14.34	0.00	5.86	7.74	8.66	1.86
Brazil	10.67	128.15	1.88	68.64	86.18	50.14	4.38
Canada	3.72	27.16	3.30	17.40	25.34	5.80	3.03
Russia	2.32	42.54	0.10	21.94	31.04	11.80	2.12
Ukraine	3.79	38.28	0.02	6.77	9.40	28.45	4.24
Major Importers 5/	35.94	229.42	139.16	275.89	359.23	13.63	31.66
European Union 6/	15.72	135.96	23.15	110.40	150.07	10.50	14.27
Japan	1.45	0.25	17.01	13.32	17.22	0.00	1.49
Mexico	5.20	28.42	21.90	32.78	52.73	0.05	2.74
N. Afr & Mideast 7/	6.85	33.32	36.09	59.45	67.73	2.52	6.01
Saudi Arabia	1.41	0.24	6.11	6.02	6.36	0.00	1.40
Southeast Asia 8/	2.86	30.96	18.51	40.05	48.50	0.56	3.26
South Korea	1.91	0.16	11.71	9.34	11.83	0.00	1.96
Selected Other							
China	206.77	297.14	41.10	241.00	333.30	0.03	211.68

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.

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/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	339.58	1,512.62	225.14	936.85	1,512.76	232.92	339.45
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	127.90	1,212.32	183.69	689.20	1,172.81	232.90	125.99
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	54.08	391.77	2.51	149.86	329.40	62.59	56.39
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	285.50	1,120.85	222.63	786.99	1,183.36	170.34	283.06
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	20.24	329.33	4.58	140.54	193.05	143.36	17.75
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.43	59.99	0.01	12.43	18.84	40.70	2.89
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.86	14.87	0.00	5.49	7.36	7.61	1.76
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.38	133.76	2.02	70.05	87.59	49.09	3.49
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.03	28.68	2.29	17.40	25.45	5.73	2.82
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.12	41.53	0.10	21.96	31.13	10.65	1.97
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.24	32.97	0.02	6.16	8.58	26.36	2.29
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	31.66	243.12	140.25	285.70	369.49	13.30	32.25
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	14.27	148.19	19.49	114.79	154.68	11.97	15.30
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.49	0.26	16.91	13.45	17.20	0.00	1.47
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.74	30.36	22.58	33.00	53.00	0.05	2.62
N. Afr & Mideast 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.01	32.29	38.04	61.54	69.76	0.72	5.87
Saudi Arabia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.40	0.24	7.61	7.52	7.86	0.00	1.39
Southeast Asia 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.26	31.51	19.06	41.35	50.20	0.56	3.05
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.96	0.16	11.80	9.43	11.92	0.00	2.00
Selected Other								
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	211.68	300.30	41.45	247.65	339.95	0.03	213.46

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.

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/	313.59	1,157.88	173.46	732.08	1,170.56	180.36	300.91
World Less China	104.46	880.68	154.75	514.08	871.56	180.35	94.87
United States	34.98	346.74	0.98	139.36	305.95	42.20	34.55
Total Foreign	278.62	811.14	172.48	592.71	864.61	138.17	266.36
Major Exporters 4/	19.40	232.93	1.49	91.30	120.10	116.03	17.69
Argentina	4.75	36.00	0.02	10.00	14.20	25.24	1.32
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	0.07	6.90	13.00	3.50	2.62
Ukraine	7.80	27.00	0.02	4.00	4.90	27.12	2.80
Major Importers 5/	23.59	118.42	95.26	157.25	211.95	5.10	20.21
Egypt	1.56	7.44	6.22	11.20	13.70	0.00	1.51
European Union 6/	11.51	52.29	23.21	55.50	75.20	4.20	7.61
Japan	1.36	0.01	14.93	11.70	15.00	0.00	1.30
Mexico	3.16	28.08	19.36	27.50	46.00	0.10	4.50
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	9.59	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/	300.91	1,228.09	185.75	760.25	1,215.92	197.38	313.08
World Less China	94.87	939.25	162.75	535.25	908.92	197.36	102.22
United States	34.55	389.69	0.64	144.79	318.91	54.61	51.36
Total Foreign	266.36	838.40	185.11	615.46	897.01	142.77	261.72
Major Exporters 4/	17.69	236.60	1.53	93.60	122.90	121.80	11.12
Argentina	1.32	53.00	0.02	10.40	14.80	38.00	1.54
Brazil	10.04	122.00	1.30	63.00	79.50	50.00	3.84
Russia	0.91	16.60	0.05	9.90	11.00	5.60	0.96
South Africa	2.62	14.00	0.15	6.40	12.70	2.20	1.87
Ukraine	2.80	31.00	0.02	3.90	4.90	26.00	2.91
Major Importers 5/	20.21	122.62	99.00	163.25	218.80	4.81	18.21
Egypt	1.51	7.20	7.50	12.30	14.80	0.00	1.41
European Union 6/	7.61	61.00	21.00	57.70	77.90	4.20	7.51
Japan	1.30	0.01	15.50	12.00	15.50	0.00	1.31
Mexico	4.50	23.30	21.10	28.00	46.60	0.05	2.25
Southeast Asia 7/	2.85	30.91	17.70	39.45	47.65	0.56	3.25
South Korea	1.90	0.09	11.60	9.30	11.65	0.00	1.94
Selected Other							
Canada	1.63	15.08	3.20	11.00	16.50	1.80	1.60
China	206.04	288.84	23.00	225.00	307.00	0.02	210.86

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.

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/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	313.08	1,219.93	184.37	774.03	1,220.75	191.10	312.27
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	102.22	927.93	161.37	543.03	907.75	191.08	99.42
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	51.36	377.46	0.64	146.06	320.18	55.88	53.39
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	261.72	842.47	183.74	627.98	900.57	135.21	258.88
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.12	238.00	1.58	94.50	124.05	117.40	9.25
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.54	51.00	0.01	10.30	14.80	36.00	1.74
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.84	127.00	1.50	64.00	80.50	49.00	2.84
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.96	16.00	0.05	9.80	10.90	5.20	0.91
South Africa	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.87	17.00	0.00	6.90	13.40	3.20	2.27
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.91	27.00	0.02	3.50	4.45	24.00	1.48
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	18.21	129.07	97.95	166.45	222.55	4.81	17.87
Egypt	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.41	7.60	8.00	13.10	15.60	0.00	1.41
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	7.51	64.80	18.00	58.20	78.60	4.20	7.51
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.31	0.02	15.50	12.20	15.55	0.00	1.27
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.25	25.00	21.80	28.20	46.90	0.05	2.10
Southeast Asia 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.25	31.46	18.25	40.75	49.35	0.56	3.05
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.94	0.10	11.70	9.40	11.75	0.00	1.99
Selected Other								
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.60	15.00	2.20	10.00	15.50	1.70	1.60
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	210.86	292.00	23.00	231.00	313.00	0.02	212.84

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.

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/	183.68	515.78	56.64	520.26	54.62	179.20
World Less China	70.68	369.84	52.26	365.27	52.89	72.60
United States	1.26	5.08	1.27	4.61	2.04	0.96
Total Foreign	182.42	510.70	55.38	515.66	52.58	178.24
Major Exporters 4/	44.44	202.70	2.81	163.11	42.54	44.31
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	7.30	0.01	3.90	3.76	2.03
Thailand	4.13	20.91	0.05	12.60	8.74	3.75
Vietnam	2.86	26.94	2.75	21.90	8.23	2.42
Major Importers 5/	125.49	238.77	23.40	263.89	2.16	121.60
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.29	2.31	3.30	0.39	0.81
Indonesia	2.90	33.90	3.50	35.60	0.00	4.70
Nigeria	2.05	5.36	2.28	7.50	0.00	2.18
Philippines	3.10	12.63	3.75	16.00	0.00	3.48
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/	0.57	1.49	1.97	3.34	0.05	0.65
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	3.95	0.06	1.35
2023/24 Est.						
World 3/	179.20	517.34	50.46	521.63	53.24	174.91
World Less China	72.60	372.72	48.86	373.41	51.64	71.91
United States	0.96	6.93	1.38	4.99	2.99	1.30
Total Foreign	178.24	510.41	49.08	516.64	50.25	173.61
Major Exporters 4/	44.31	201.95	2.86	165.20	39.90	44.01
Burma	1.11	11.95	0.00	10.10	2.00	0.96
India	35.00	134.00	0.00	116.50	16.00	36.50
Pakistan	2.03	9.00	0.01	4.00	5.50	1.53
Thailand	3.75	20.00	0.10	12.60	8.40	2.85
Vietnam	2.42	27.00	2.75	22.00	8.00	2.17
Major Importers 5/	121.60	237.20	19.25	258.37	2.00	117.68
China	106.60	144.62	1.60	148.22	1.60	103.00
European Union 6/	0.81	1.38	2.10	3.25	0.36	0.68
Indonesia	4.70	33.02	3.50	36.00	0.00	5.22
Nigeria	2.18	5.36	1.80	7.50	0.00	1.83
Philippines	3.48	12.50	4.20	16.60	0.00	3.58
Sel. Mideast 7/	1.27	2.02	4.60	6.55	0.00	1.34
Selected Other						
Brazil	0.62	7.24	1.20	7.10	1.30	0.66
C. Amer & Carib 8/	0.65	1.51	1.72	3.17	0.03	0.68
Egypt	0.60	3.78	0.35	4.10	0.01	0.63
Japan	1.81	7.27	0.69	8.00	0.08	1.69
Mexico	0.09	0.15	0.83	0.98	0.01	0.08
South Korea	1.35	3.70	0.46	3.93	0.10	1.48

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.

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/	Apr	NA	NA	NA	NA	NA	NA
	May	174.91	527.61	49.97	526.40	53.76	176.12
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	71.91	381.61	48.47	381.40	52.26	72.12
United States	Apr	NA	NA	NA	NA	NA	NA
	May	1.30	6.99	1.41	5.08	3.18	1.45
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	173.61	520.61	48.56	521.32	50.59	174.67
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA
	May	44.01	206.70	3.06	169.00	40.00	44.77
Burma	Apr	NA	NA	NA	NA	NA	NA
	May	0.96	12.10	0.01	10.20	1.80	1.07
India	Apr	NA	NA	NA	NA	NA	NA
	May	36.50	138.00	0.00	120.00	18.00	36.50
Pakistan	Apr	NA	NA	NA	NA	NA	NA
	May	1.53	9.50	0.00	4.10	5.20	1.73
Thailand	Apr	NA	NA	NA	NA	NA	NA
	May	2.85	20.10	0.10	12.60	7.50	2.95
Vietnam	Apr	NA	NA	NA	NA	NA	NA
	May	2.17	27.00	2.95	22.10	7.50	2.52
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA
	May	117.68	241.47	17.55	257.10	1.95	117.66
China	Apr	NA	NA	NA	NA	NA	NA
	May	103.00	146.00	1.50	145.00	1.50	104.00
European Union 6/	Apr	NA	NA	NA	NA	NA	NA
	May	0.68	1.72	2.20	3.35	0.40	0.85
Indonesia	Apr	NA	NA	NA	NA	NA	NA
	May	5.22	34.00	1.50	36.50	0.00	4.22
Nigeria	Apr	NA	NA	NA	NA	NA	NA
	May	1.83	5.48	2.00	7.60	0.00	1.71
Philippines	Apr	NA	NA	NA	NA	NA	NA
	May	3.58	12.70	4.20	17.10	0.00	3.38
Sel. Mideast 7/	Apr	NA	NA	NA	NA	NA	NA
	May	1.34	2.28	4.70	6.85	0.00	1.46
Selected Other							
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.66	7.50	1.00	6.95	1.30	0.91
C. Amer & Carib 8/	Apr	NA	NA	NA	NA	NA	NA
	May	0.68	1.55	1.84	3.31	0.03	0.72
Egypt	Apr	NA	NA	NA	NA	NA	NA
	May	0.63	3.60	0.40	4.15	0.01	0.47
Japan	Apr	NA	NA	NA	NA	NA	NA
	May	1.69	7.20	0.69	7.95	0.08	1.55
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.08	0.16	0.84	0.99	0.01	0.08
South Korea	Apr	NA	NA	NA	NA	NA	NA
	May	1.48	3.60	0.44	3.90	0.13	1.49

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.

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

2022/23	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	74.50	116.31	37.65	111.67	37.11	-0.73	80.42
World Less China	36.44	85.61	31.42	74.17	37.01	-0.73	43.02
United States	4.05	14.47	3/	2.05	12.77	-0.55	4.25
Total Foreign	70.45	101.84	37.65	109.62	24.34	-0.19	76.17
Major Exporters 4/	21.44	55.76	2.38	32.34	20.06	-0.20	27.38
Central Asia 5/	2.43	5.54	0.01	3.55	1.13	0.00	3.30
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	24.00	1.10	0.00	11.32
Major Importers 8/	46.67	42.88	32.86	73.57	3.01	0.02	45.83
Mexico	0.32	1.58	0.69	1.80	0.41	0.00	0.38
China	38.06	30.70	6.23	37.50	0.09	0.00	37.40
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	80.42	113.57	43.98	113.36	44.48	-0.35	80.48
World Less China	43.02	86.07	29.18	74.86	44.41	-0.35	39.35
United States	4.25	12.07	0.01	1.80	12.30	-0.18	2.40
Total Foreign	76.17	101.50	43.97	111.56	32.18	-0.18	78.08
Major Exporters 4/	27.38	58.61	1.66	33.62	27.65	-0.18	26.56
Central Asia 5/	3.30	5.20	0.01	3.89	1.38	0.00	3.24
Afr. Fr. Zone 6/	0.96	4.93	3/	0.10	4.46	0.00	1.33
S. Hemis. 7/	11.34	21.97	0.15	4.26	19.27	-0.18	10.12
Australia	4.78	5.00	3/	0.01	6.00	-0.18	3.95
Brazil	4.01	14.57	0.01	3.20	12.10	0.00	3.29
India	11.32	26.00	1.00	24.70	2.10	0.00	11.52
Major Importers 8/	45.83	39.51	39.73	74.08	2.78	0.00	48.21
Mexico	0.38	0.90	0.60	1.40	0.23	0.00	0.25
China	37.40	27.50	14.80	38.50	0.08	0.00	41.13
European Union 9/	0.39	1.05	0.52	0.55	0.95	0.00	0.46
Turkey	2.63	3.20	3.70	6.70	1.40	0.00	1.43
Pakistan	1.53	6.70	2.80	9.30	0.10	0.00	1.63
Indonesia	0.36	3/	1.90	1.85	0.02	0.00	0.40
Thailand	0.14	3/	0.43	0.47	0.00	0.00	0.10
Bangladesh	1.73	0.16	7.40	7.70	0.00	0.00	1.59
Vietnam	1.05	3/	6.80	6.80	0.00	0.00	1.05

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.

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	Apr	NA	NA	NA	NA	NA	NA	NA
	May	80.48	119.05	44.95	116.86	44.98	-0.37	83.01
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	39.35	92.05	32.95	77.86	44.88	-0.37	41.98
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.40	16.00	0.01	1.90	13.00	-0.20	3.70
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	78.08	103.05	44.94	114.96	31.98	-0.18	79.31
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	26.56	59.83	2.22	34.43	27.77	-0.18	26.59
Central Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.24	5.19	0.03	4.10	1.31	0.00	3.05
Afr. Fr. Zone 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.33	5.12	3/	0.10	4.90	0.00	1.45
S. Hemis. 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	10.12	24.05	0.15	4.36	19.13	-0.18	11.00
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.95	5.00	3/	0.01	5.30	-0.18	3.81
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.29	16.70	0.01	3.30	12.50	0.00	4.20
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.52	25.00	1.50	25.20	2.00	0.00	10.82
Major Importers 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	48.21	39.82	40.02	76.57	2.42	0.00	49.06
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.25	0.80	0.90	1.50	0.20	0.00	0.25
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	41.13	27.00	12.00	39.00	0.10	0.00	41.03
European Union 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.46	1.36	0.55	0.57	1.25	0.00	0.55
Turkey	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.43	4.00	4.70	7.50	0.80	0.00	1.83
Pakistan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.63	6.50	3.70	9.80	0.05	0.00	1.98
Indonesia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.40	3/	2.00	2.00	0.01	0.00	0.39
Thailand	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.10	3/	0.40	0.42	0.00	0.00	0.09
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.59	0.16	8.00	8.00	0.00	0.00	1.74
Vietnam	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.05	3/	7.00	7.00	0.00	0.00	1.05

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.

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

2022/23		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		92.56	378.20	167.86	315.34	366.04	172.05	100.53
World Less China		67.41	357.92	63.36	219.34	248.54	171.96	68.19
United States		7.47	116.22	0.67	60.20	62.96	54.21	7.19
Total Foreign		85.09	261.98	167.19	255.14	303.09	117.84	93.34
Major Exporters 3/		51.49	197.75	9.25	87.23	97.45	106.96	54.09
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	10.05	0.01	3.45	3.58	6.50	0.17
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/		100.53	396.95	170.30	329.97	383.53	172.47	111.78
World Less China		68.19	376.11	65.30	230.97	261.83	172.37	75.40
United States		7.19	113.34	0.68	62.60	65.69	46.27	9.26
Total Foreign		93.34	283.60	169.62	267.38	317.84	126.20	102.53
Major Exporters 3/		54.09	217.70	6.98	93.10	104.50	115.90	58.37
Argentina		17.00	50.00	6.50	35.50	42.75	4.60	26.15
Brazil		36.82	154.00	0.45	54.00	57.85	102.00	31.42
Paraguay		0.17	10.50	0.02	3.50	3.65	6.50	0.54
Major Importers 4/		34.51	24.73	138.54	127.60	158.08	0.42	39.28
China		32.34	20.84	105.00	99.00	121.70	0.10	36.38
European Union		1.10	2.98	14.30	14.90	16.62	0.30	1.46
Southeast Asia 5/		0.67	0.47	9.34	4.59	9.52	0.01	0.95
Mexico		0.22	0.19	6.40	6.48	6.54	0.01	0.26
2024/25 Proj.								
World 2/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	111.78	422.26	176.40	345.87	401.74	180.20	128.50
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	75.40	401.56	67.40	242.87	274.94	180.10	89.32
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	9.26	121.11	0.41	66.00	68.99	49.67	12.11
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	102.53	301.15	175.99	279.88	332.75	130.53	116.39
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	58.37	233.80	5.68	97.75	109.78	120.10	67.97
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	26.15	51.00	5.50	40.00	47.60	5.50	29.55
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	31.42	169.00	0.15	54.00	58.10	105.00	37.47
Paraguay	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.54	10.70	0.02	3.65	3.83	6.80	0.63
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	39.28	24.62	143.36	132.35	164.28	0.42	42.56
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	36.38	20.70	109.00	103.00	126.80	0.10	39.18
European Union	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.46	3.05	14.30	15.20	17.02	0.30	1.49
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.95	0.46	10.01	5.00	10.16	0.01	1.24
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.26	0.16	6.70	6.65	6.71	0.00	0.41

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.

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

2022/23		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		16.23	247.75	62.98	246.66	67.18	13.11
World Less China		15.52	171.72	62.94	171.61	66.39	12.18
United States		0.28	47.62	0.57	34.84	13.30	0.34
Total Foreign		15.95	200.13	62.40	211.83	53.88	12.78
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/		13.11	258.93	67.59	254.44	71.01	14.19
World Less China		12.18	180.53	67.54	177.09	70.01	13.15
United States		0.34	49.22	0.54	35.40	14.33	0.36
Total Foreign		12.78	209.72	67.05	219.03	56.68	13.83
Major Exporters 3/		5.66	77.99	0.07	31.25	46.90	5.57
Argentina		2.31	27.69	0.01	3.48	24.40	2.14
Brazil		3.15	41.58	0.01	20.60	21.10	3.04
India		0.20	8.72	0.05	7.17	1.40	0.40
Major Importers 4/		1.68	22.45	38.10	59.07	0.99	2.17
European Union		0.49	11.77	15.80	26.74	0.70	0.61
Mexico		0.15	5.12	2.08	7.15	0.00	0.19
Southeast Asia 5/		1.01	3.58	18.63	21.62	0.29	1.30
China		0.94	78.41	0.05	77.35	1.00	1.05
2024/25 Proj.							
World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	14.19	271.31	70.94	265.64	74.51	16.29
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	13.15	189.74	70.89	185.19	73.51	15.07
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.36	51.78	0.54	36.58	15.69	0.41
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	13.83	219.54	70.39	229.05	58.82	15.88
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	5.57	81.58	0.07	32.38	49.00	5.85
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	2.14	31.20	0.01	3.55	27.30	2.50
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	3.04	41.58	0.01	21.20	20.50	2.93
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.40	8.80	0.05	7.63	1.20	0.42
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	2.17	23.04	39.70	61.19	1.19	2.53
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	0.61	12.01	16.20	27.24	0.90	0.68
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.19	5.26	2.20	7.40	0.00	0.24
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA
	May	1.30	3.90	19.55	22.94	0.29	1.53
China	Apr	NA	NA	NA	NA	NA	NA
	May	1.05	81.58	0.05	80.45	1.00	1.22

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.

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	59.60	10.96	58.94	11.71	5.01
World Less China		4.72	42.39	10.56	41.94	11.60	4.13
United States		0.90	11.90	0.17	12.07	0.17	0.73
Total Foreign		4.20	47.70	10.79	46.87	11.54	4.28
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	20.10	6.32	25.37	0.20	1.68
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	1.28	1.98	0.08	0.19
2023/24 Est.							
World 2/		5.01	62.41	10.61	61.36	11.35	5.31
World Less China		4.13	44.67	10.21	43.46	11.25	4.29
United States		0.73	12.28	0.25	12.34	0.16	0.76
Total Foreign		4.28	50.13	10.36	49.03	11.20	4.54
Major Exporters 3/		1.46	21.31	0.54	13.73	8.04	1.53
Argentina		0.32	7.01	0.00	2.25	4.80	0.28
Brazil		0.49	10.80	0.04	8.95	1.80	0.58
European Union		0.56	2.83	0.50	2.46	0.80	0.64
Major Importers 4/		1.68	20.96	5.40	26.13	0.18	1.74
China		0.87	17.74	0.40	17.90	0.10	1.02
India		0.60	1.96	3.00	5.15	0.02	0.39
North Africa 5/		0.19	0.90	1.30	2.08	0.05	0.27
2024/25 Proj.							
World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	5.31	65.39	11.14	64.54	12.01	5.28
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	4.29	46.93	10.74	45.74	11.91	4.31
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.76	12.93	0.20	12.84	0.23	0.84
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	4.54	52.46	10.93	51.71	11.78	4.45
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	1.53	22.28	0.49	14.27	8.56	1.48
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	0.28	7.90	0.00	2.36	5.50	0.32
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.58	10.80	0.04	9.43	1.40	0.60
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	0.64	2.89	0.45	2.41	1.05	0.52
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	1.74	21.87	5.80	27.64	0.21	1.56
China	Apr	NA	NA	NA	NA	NA	NA
	May	1.02	18.46	0.40	18.80	0.10	0.97
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.39	1.98	3.50	5.60	0.02	0.26
North Africa 5/	Apr	NA	NA	NA	NA	NA	NA
	May	0.27	1.04	1.25	2.20	0.08	0.29

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.

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
		Million Pounds							*Mil doz*	*Bil lbs*
2023	II	6,712	6,593	13,351	11,546	1,410	13,106	26,457	2,272	58.0
	III	6,622	6,490	13,153	11,681	1,355	13,195	26,348	2,311	56.0
	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	2,265	56.9
	II*	6,820	6,690	13,555	11,725	1,310	13,180	26,735	2,260	57.9
	III*	6,630	6,820	13,496	11,850	1,310	13,305	26,801	2,320	56.4
	IV*	6,585	7,460	14,093	11,800	1,325	13,265	27,358	2,385	56.1
	Annual									
	Apr Proj.	26,455	28,090	54,727	47,100	5,375	53,048	107,775	9,223	226.3
	May Proj.	26,595	28,064	54,842	46,805	5,214	52,584	107,426	9,230	227.3
2025	I*	6,280	7,180	13,505	11,800	1,300	13,245	26,750	2,365	57.2
	Annual									
	Apr Proj.	NA	NA	NA	NA	NA	NA	NA	NA	NA
	May Proj.	25,120	28,400	53,698	47,550	5,320	53,450	107,148	9,480	229.3

* 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/
		Dol./cwt	*Dol./cwt*	*Cents/lb.*	*Cents/lb.*	*Cents/doz.*	*Dol./cwt*
2023	II	179.02	56.69	139.3	156.2	135.8	19.17
	III	184.27	69.27	115.3	132.5	135.8	19.27
	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	20.65
	II*	184.00	68.00	132.0	93.0	190.0	21.20
	III*	182.00	71.00	124.0	98.0	170.0	21.25
	IV*	187.00	56.00	124.0	98.0	175.0	21.75
	Annual						
	Apr Proj.	185.01	62.99	129.2	104.3	203.4	20.90
	May Proj.	183.51	62.49	127.0	95.3	198.4	21.20
2025	I*	185.00	59.00	124.0	95.0	160.0	21.10
	Annual						
	Apr Proj.	NA	NA	NA	NA	NA	NA
	May Proj.	188	60	126	105	156	20.90

*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.

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
		Million Pounds /4							
Beef	2023	723	27,034	3,727	31,485	3,038	638	27,809	58.1
	2024 Proj. Apr	638	26,523	4,175	31,336	2,805	585	27,946	58.1
	May	638	26,662	4,171	31,470	2,818	585	28,067	58.3
	2025 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	585	25,187	4,225	29,997	2,500	570	26,927	55.6
Pork	2023	504	27,318	1,143	28,965	6,818	471	21,676	50.2
	2024 Proj. Apr	471	28,105	1,205	29,782	7,340	435	22,007	50.7
	May	471	28,079	1,203	29,754	7,262	445	22,047	50.8
	2025 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	445	28,415	1,230	30,090	7,615	450	22,025	50.4
Total Red Meat 5/	2023	1,256	54,540	5,154	60,950	9,861	1,130	49,959	109.5
	2024 Proj. Apr	1,130	54,820	5,700	61,650	10,150	1,042	50,459	110.1
	May	1,130	54,934	5,693	61,758	10,084	1,052	50,622	110.4
	2025 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1,052	53,790	5,790	60,631	10,120	1,041	49,471	107.3
Broiler	2023	892	45,890	131	46,914	7,265	835	38,814	99.5
	2024 Proj. Apr	835	46,596	178	47,609	7,060	800	39,749	101.3
	May	835	46,304	178	47,317	6,889	800	39,628	101.0
	2025 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	800	47,041	200	48,041	7,025	800	40,216	101.8
Turkey	2023	190	5,457	43	5,689	489	243	4,957	14.8
	2024 Proj. Apr	243	5,375	31	5,649	520	200	4,929	14.6
	May	243	5,214	31	5,488	510	200	4,778	14.2
	2025 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	200	5,320	40	5,560	515	200	4,845	14.3
Total Poultry 6/	2023	1,087	51,934	178	53,200	7,774	1,085	44,341	115.9
	2024 Proj. Apr	1,085	52,543	212	53,840	7,605	1,006	45,229	117.6
	May	1,085	52,083	211	53,379	7,427	1,006	44,946	116.8
	2025 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1,006	52,941	246	54,193	7,568	1,006	45,619	117.8
Red Meat & Poultry	2023	2,343	106,474	5,332	114,149	17,635	2,215	94,300	225.4
	2024 Proj. Apr	2,215	107,364	5,912	115,491	17,755	2,048	95,688	227.7
	May	2,215	107,017	5,905	115,137	17,512	2,058	95,567	227.2
	2025 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	2,058	106,730	6,036	114,824	17,688	2,047	95,089	225.1

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.

U.S. Egg Supply and Use

	2022	2023	2024 Proj. Apr	2024 Proj. May	2025 Proj. Apr	2025 Proj. May
Eggs			*Million Dozen*			
Supply						
Beginning Stocks	19.1	18.8	23.1	23.1	NA	23.0
Production	9,116.6	9,142.4	9,223.0	9,229.9	NA	9,480.0
Imports	26.0	27.6	26.0	23.3	NA	24.0
Total Supply	9,161.7	9,188.7	9,272.1	9,276.3	NA	9,527.0
Use						
Exports	226.5	250.4	246.0	260.5	NA	269.0
Hatching Use	1,117.9	1,111.8	1,125.0	1,132.2	NA	1,135.0
Ending Stocks	18.8	23.1	23.0	23.0	NA	23.0
Disappearance						
Total	7,798.6	7,803.4	7,878.1	7,860.6	NA	8,100.0
Per Capita (number)	280.5	279.3	280.6	279.9	NA	286.5

U.S. Milk Supply and Use

	2022	2023	2024 Proj. Apr	2024 Proj. May	2025 Proj. Apr	2025 Proj. May
Milk			*Billion Pounds*			
Production	226.4	226.4	226.3	227.3	NA	229.3
Farm Use	1.0	1.0	1.0	1.0	NA	1.0
Fat Basis Supply						
Beginning Stocks	14.3	14.4	13.8	13.8	NA	13.2
Marketings	225.4	225.4	225.3	226.3	NA	228.3
Imports	7.1	7.4	8.0	8.2	NA	8.1
Total Supply	246.8	247.1	247.1	248.3	NA	249.6
Fat Basis Use						
Exports	13.4	10.6	11.3	11.0	NA	11.2
Ending Stocks	14.4	13.8	12.8	13.2	NA	13.0
Domestic Use	219.1	222.8	223.0	224.2	NA	225.3
Skim-solid Basis Supply						
Beginning Stocks	11.1	11.7	9.9	9.9	NA	9.7
Marketings	225.4	225.4	225.3	226.3	NA	228.3
Imports	6.7	6.3	6.8	7.0	NA	6.9
Total Supply	243.2	243.3	242.0	243.2	NA	244.9
Skim-solid Basis Use						
Exports	52.9	49.9	49.7	49.3	NA	50.2
Ending Stocks	11.7	9.9	9.4	9.7	NA	9.5
Domestic Use	178.7	183.5	182.9	184.2	NA	185.2

Note: Totals may not add due to rounding.

U.S. Dairy Prices

	2022	2023	2024 Proj. Apr	2024 Proj. May	2025 Proj. Apr	2025 Proj. May
Product Prices 1/			*Dollars Per Pound*			
Cheese	2.1122	1.7593	1.620	1.695	NA	1.665
Butter	2.8665	2.6170	2.925	2.935	NA	2.915
Nonfat Dry Milk	1.6851	1.1856	1.180	1.160	NA	1.140
Dry Whey	0.6057	0.3618	0.425	0.400	NA	0.375
			Dollars Per Cwt			
Milk Prices 2/						
Class III	21.96	17.02	16.20	16.75	NA	16.30
Class IV	24.47	19.12	20.40	20.25	NA	19.95
All Milk 3/	25.34	20.34	20.90	21.20	NA	20.90

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.

Reliability of May Projections 1/

Note: Tables on pages 35-37 present a record of the May 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 3 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5 percent. The average difference between the May projection and the final estimate is 15.7 million tons, ranging from 1.7 million to 35 million tons. The May projection has been below the estimate 25 times and above 18 times.

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate: Average	Smallest	Largest	Years: Below Final	Above Final
WHEAT	*Percent*		*Million Metric Tons*				
Production							
World	3.0	5.0	15.7	1.7	35.0	25	18
U.S.	6.8	11.5	3.0	0.0	9.8	22	21
Foreign	3.1	5.3	14.7	1.6	32.9	24	19
Exports							
World	5.8	9.7	6.0	0.1	17.6	29	14
U.S.	12.0	20.3	2.8	0.0	10.2	23	18
Foreign	6.7	11.3	5.7	0.4	17.8	31	12
Domestic Use							
World	2.2	3.6	10.4	0.3	28.3	28	15
U.S.	7.0	11.7	1.7	0.1	6.4	21	22
Foreign	2.1	3.6	10.0	0.2	28.0	29	14
Ending Stocks							
World	9.6	16.2	12.0	0.2	35.9	24	19
U.S.	20.1	33.9	3.5	0.1	14.1	23	20
Foreign	9.8	16.4	10.4	1.4	31.0	24	19
COARSE GRAINS 2/							
Production							
World	3.6	6.0	26.1	1.1	103.6	20	23
U.S.	13.5	22.7	20.7	0.9	103.8	23	20
Foreign	2.6	4.4	14.2	0.2	42.8	20	23
Exports							
World	7.3	12.3	7.7	1.2	20.9	30	13
U.S.	26.9	45.4	8.3	0.1	29.5	20	23
Foreign	13.0	21.9	6.3	0.3	20.8	30	13
Domestic Use							
World	2.0	3.3	15.2	0.4	68.4	22	21
U.S.	5.7	9.6	7.8	0.2	38.4	26	17
Foreign	2.0	3.4	12.3	0.2	32.8	21	22
Ending Stocks							
World	20.3	34.2	24.8	2.6	155.8	26	17
U.S.	56.1	94.5	16.4	0.9	57.6	19	24
Foreign	17.7	29.8	14.1	0.0	145.0	29	14
RICE, milled							
Production							
World	2.3	3.9	6.8	0.0	21.8	25	18
U.S.	8.2	13.8	0.4	0.0	1.1	23	20
Foreign	2.3	3.9	6.7	0.4	22.0	25	18
Exports							
World	9.5	16.0	1.9	0.1	7.5	31	12
U.S.	12.8	21.5	0.3	0.0	1.0	20	18
Foreign	10.2	17.2	1.8	0.2	7.1	31	12
Domestic Use							
World	1.8	3.0	4.6	0.0	19.4	28	15
U.S.	9.2	15.4	0.2	0.0	0.7	17	25
Foreign	1.8	3.1	4.6	0.2	20.0	29	14
Ending Stocks							
World	13.8	23.2	6.9	0.1	26.7	29	14
U.S.	34.8	58.7	0.3	0.0	0.9	22	19
Foreign	15.0	25.3	7.0	0.1	26.3	29	14

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued) 1/

	Differences between forecast and final estimate						
		90 percent				Years	
	Root mean square error	confidence interval	Average	Smallest	Largest	Below Final	Above Final
SOYBEANS	*Percent*			*Million Metric Tons*			
Production							
World	NA	NA	13.4	0.4	34.8	7	8
U.S.	8.9	14.9	4.9	0.0	16.1	22	21
Foreign	NA	NA	8.7	0.2	35.6	8	7
Exports							
World	NA	NA	5.9	0.4	17.6	11	4
U.S.	15.3	25.7	3.5	0.0	11.3	22	20
Foreign	NA	NA	5.0	0.7	18.7	12	3
Domestic Use							
World	NA	NA	7.8	1.2	18.9	6	9
U.S.	6.0	10.1	1.9	0.2	7.5	25	18
Foreign	NA	NA	7.3	0.2	18.6	6	9
Ending Stocks							
World	NA	NA	8.9	0.7	20.7	7	8
U.S.	69.8	117.5	3.4	0.2	13.3	15	28
Foreign	NA	NA	6.3	0.1	15.7	9	6
COTTON				*Million 480-Pound Bales*			
Production							
World	6.0	10.1	4.3	0.1	16.7	24	19
U.S.	12.6	21.3	1.7	0.1	5.5	20	23
Foreign	6.0	10.1	3.2	0.1	12.2	23	20
Exports							
World	10.4	17.5	2.3	0.1	12.4	25	18
U.S.	28.3	47.6	1.4	0.1	3.9	24	19
Foreign	13.2	22.2	1.8	0.1	10.4	24	19
Domestic Use							
World	5.0	8.5	3.5	0.1	17.2	17	26
U.S.	11.0	18.6	0.5	0.0	1.4	18	24
Foreign	5.1	8.5	3.4	0.0	16.6	19	24
Ending Stocks							
World	17.2	28.9	6.7	1.0	18.1	27	16
U.S.	43.9	74.0	1.5	0.0	4.3	20	23
Foreign	16.3	27.5	5.7	0.1	17.2	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.

Reliability of United States May Projections 1/

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate: Average	Smallest	Largest	Years: Below Final	Above Final
CORN	*Percent*		*Million Bushels*				
Production	14.3	24.0	740	8	4,010	19	24
Exports	27.9	47.1	302	0	1,100	20	21
Domestic Use	6.0	10.2	306	11	1,538	27	16
Ending Stocks	66.4	111.9	591	18	2,091	19	24
SORGHUM							
Production	24.8	41.8	84	0	228	21	21
Exports	47.8	80.6	50	0	195	21	21
Domestic Use	28.2	47.6	54	0	162	18	24
Ending Stocks	67.6	113.8	44	1	238	17	26
BARLEY							
Production	14.7	24.7	26	1	206	17	26
Exports	76.8	129.3	13	0	92	22	17
Domestic Use	11.3	19.0	27	0	95	20	22
Ending Stocks	22.7	38.2	22	0	78	18	24
OATS							
Production	24.8	41.7	29	1	231	9	34
Exports	105.4	177.5	1	0	8	10	12
Domestic Use	10.9	18.3	19	0	160	13	29
Ending Stocks	34.0	57.3	16	0	77	14	25
SOYBEAN MEAL			*Thousand Short Tons*				
Production	5.4	9.1	1,234	0	5,344	26	16
Exports	16.9	28.5	945	0	2,750	25	17
Domestic Use	4.3	7.2	826	24	4,950	23	20
Ending Stocks	40.8	68.7	56	0	388	12	19
SOYBEAN OIL			*Million Pounds*				
Production	5.1	8.6	615	18	2,500	29	14
Exports	44.8	75.4	478	25	1,700	24	19
Domestic Use	3.9	6.6	466	8	1,800	26	17
Ending Stocks	35.0	59.0	437	24	1,702	26	17
ANIMAL PROD.			*Million Pounds*				
Beef	3.8	6.5	737	40	2,727	21	9
Pork	3.2	5.4	522	5	1,722	18	11
Broilers	2.3	4.0	675	75	1,640	13	17
Turkeys	4.0	6.7	172	2	500	12	18
			Million Dozen				
Eggs	2.0	3.4	130	2	400	17	13
			Billion Pounds				
Milk	1.6	2.7	2.4	0.2	6.7	13	17

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 1994 through 2023 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2023.

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

(Continued from page 5)

COTTON: The U.S. cotton projections for 2024/25 include a larger crop as planted area is slightly higher and abandonment is projected at less than half the rate realized in 2023/24. Production is forecast at 16.0 million bales, based on 10.67 million planted acres as indicated in the March *Prospective Plantings* report, with harvested area expected to rise 2.7 million acres year over year to 9.1 million. U.S. abandonment is projected below the 10-year average reflecting moisture conditions to date in the Southwest. Despite a lower national yield, production is forecast nearly 4 million bales larger. Although beginning stocks are lower, 2024/25 total supplies are projected 12 percent higher. Exports are expected to rise 700,000 bales due to increased supplies and higher world trade, while U.S. mill use is expected to rise 100,000 bales. At 3.7 million bales, 2024/25 U.S. ending stocks are projected 1.3 million bales above the relatively low 2023/24 level. The marketing year average upland farm price is projected at 74 cents per pound, 2 cents below the previous year.

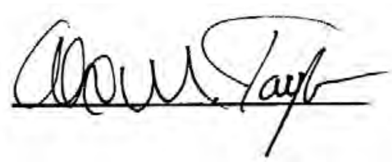
For 2023/24, final U.S. cotton production is estimated at 12.1 million bales. Exports are unchanged, with mill use increased slightly due to activity to date. Ending stocks are estimated lower at 2.4 million bales, while the projected season-average price is unchanged.

Global supplies in 2024/25 are projected above a year earlier, as beginning stocks are unchanged and combine with a 5.4-million-bale increase in production. Consumption is projected up 3 percent year to year, and ending stocks are expected to rise as well. Production is expected to rise nearly 5 percent in 2024/25 as both global area and yield are expected to rise. Larger crops in Brazil, the United States, and Turkey more than offset smaller crops in China and India. Greater global supplies are expected to increase use and world trade to a 4-year high. As production outpaces consumption growth, global ending stocks are projected up 2.5 million bales to 83.0 million.

The global 2023/24 estimates show higher production and consumption compared with the previous month. Australia's crop is increased by 200,000 bales and India's by 500,000. Increased use in China and India more than offsets lower use in Bangladesh, Brazil, Pakistan, Turkey, and Uzbekistan. Global ending stocks are lowered 2.6 million bales to 80.5 million, mostly due to historical revisions to Brazil and India consumption.

Approved by the Secretary of Agriculture and by the Chairman of the World Agricultural Outlook Board, Mark Jekanowski, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:



ALEXIS TAYLOR
SECRETARY OF AGRICULTURE DESIGNATE

For complete WASDE tables and previous month's report visit
https://www.usda.gov/oce/commodity/wasde/

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World Agricultural Supply and Demand Estimates

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