USDA United States Department of Agriculture

ISSN: 1554-9089

World Agricultural Supply and Demand Estimates

Office of the Chief Economist	Agricultural Marketing Service Farm Service Agency	Economic Research Service Foreign Agricultural Service

WASDE - 677 | Approved by the World Agricultural Outlook Board | November 10, 2026

WHEAT: The outlook for 2026/27 U.S. wheat this month is for unchanged supplies, slightly lower domestic use, steady exports, and modestly higher ending stocks. Domestic use is reduced by 3 million bushels, all on lower food use. The NASS *Flour Milling Products* report indicated a 2 percent year-to-year decline in wheat ground for flour in the July through September quarter. Total wheat exports are unchanged at 750 million bushels, but there are offsetting by-class changes for White and Hard Red Winter (HRW). White wheat exports are raised on continued strong sales and shipments with White wheat priced competitively against other exporters to Asian destinations. Conversely, HRW exports are lowered on continued weak sales and shipments as HRW exports are now the second lowest on record. Projected all wheat ending stocks are raised by 3 million bushels to 743 million but are still 19 percent below last year. The season-average farm price is lowered $0.10 per bushel to $6.20 on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

This month's 2026/27 global wheat outlook is for higher supplies, greater consumption, modestly lower trade, and larger stocks. Supplies are projected up 6.4 million tons to 1,110.4 million, primarily on higher production for Argentina, Australia, Kazakhstan, and Ukraine. Argentina and Australia are both raised 1.5 million tons to 23.0 and 32.5 million, respectively, on continued widespread favorable conditions as both countries now move into their harvests. Global consumption is raised 1.7 million tons to 829.6 million, mostly on higher feed and residual use for Australia, Kazakhstan, and Ukraine more than offsetting lower food, seed, and industrial use for Turkey. World trade is 0.3 million tons lower at 208.7 million as reduced exports for Russia and Ukraine more than offset increases for Australia and Argentina. Russia and Ukraine exports are each lowered 1.0 million tons to 39.0 and 11.5 million, respectively. The conflict in the Black Sea region continues to reduce shipments to date for both countries below their long-term averages despite efforts to utilize alternative ports and transportation modes. Projected 2026/27 global ending stocks are 4.8 million tons higher at 280.8 million tons, largely on increases for Ukraine, Argentina, Russia, and Kazakhstan.

COARSE GRAINS: This month's 2026/27 U.S. corn outlook is for smaller production, domestic use, exports, and ending stocks. Corn production is forecast at 15.9 billion bushels, down 141 million from last month with a 1.6-bushel reduction in yield to 179.6 bushels per acre. Harvested area for grain remains at 88.5 million acres. With a smaller crop, feed and residual use is lowered 25 million bushels to 6.0 billion. Exports are also lowered this month, down 25 million bushels to 3.3 billion reflecting shipments and sales to date. Corn ending stocks are reduced to 1.8 billion bushels. The season-average corn price received by producers is lowered $0.10 per bushel to $4.60.

This month's 2026/27 global coarse grain outlook is for nearly unchanged production, increased trade, lower consumption, and larger ending stocks relative to last month. Global coarse grain output is projected at 1.589 billion tons with gains in Argentina, Brazil, and Australia offset by declines in the United States and South Africa. Corn production in Argentina is raised 2.0 million tons to 57.0 million on above average planting progress that indicates expanded area. In Brazil,

corn production is raised 2.0 million tons to 141.0 million on larger first crop corn area and sorghum production is raised 1.5 million tons to 8.0 million, also on expanded area. Mexico's corn production is lowered due to higher rates of area abandonment in the south. Global barley production is increased 1.0 million tons to 161.1 million, mostly reflecting gains for Australia and Ukraine that are partly offset by lower output for Russia.

Global coarse grain trade rose 1.5 million tons this month to 255.4 million. Barley and sorghum trade are higher this month on increased barley exports from Australia and larger sorghum shipments from Brazil. Global corn trade is reduced as lower exports for Ukraine, the United States, and India more than offset an increase for Argentina. Global coarse grain use is lower at 1.613 billion tons. In China, lower corn feed use is largely offset by increased barley and sorghum consumption. In Brazil, corn use is higher with increased feed use. Coarse grain use also is reduced for the EU, Australia, Russia, Mexico, China, and Turkey. Global coarse grain ending stocks are raised 2.9 million tons to 316.2 million, primarily reflecting larger corn inventories for Ukraine and China.

RICE: The outlook for 2026/27 U.S. rice this month is for slightly smaller supplies, unchanged domestic use and exports, and marginally lower ending stocks. Supplies are reduced, all on production, which is decreased to 157.6 million cwt, all on lower yields as indicated by the NASS November *Crop Production* report. The average all-rice yield is down 4 pounds per acre to 7,664 pounds. All-rice 2026/27 ending stocks are projected 0.1 million cwt lower at 39.9 million. The 2026/27 all-rice season-average farm price (SAFP) is projected down $0.10 per cwt at $15.10, all on a reduced California SAFP for medium- and short-grain.

The 2026/27 global rice outlook this month is for higher supplies, reduced consumption and trade, and increased ending stocks. Global supplies are raised 0.7 million tons to 738.0 million on higher beginning stocks for Nigeria, Bangladesh, and Thailand combined with greater production for Argentina and Australia. World 2026/27 consumption is decreased 0.6 million tons to 538.2 million, on reductions for Bangladesh and several African countries. Global 2026/27 trade is 1.1 million tons lower at 60.2 million tons, mainly on reduced India exports. Projected 2026/27 world ending stocks are raised 1.3 million tons to 199.8 million, largely on higher stocks for India.

OILSEEDS: The U.S. soybean outlook for 2026/27 shows increased production and exports, and lower ending stocks. Soybean production is forecast at 4.6 billion bushels, up 12 million, as higher yields in Minnesota, Iowa, South Dakota, and Nebraska account for most of the change in production. Partly offsetting is lower production for Illinois, Kansas, Missouri, and Arkansas. Soybean exports are raised 25 million bushels based on larger supplies and early season export pace. With slightly higher seed use and unchanged crush, soybean ending stocks are lowered 15 million bushels to 300 million. The U.S. season-average soybean price for 2026/27 is forecast at $12.10 per bushel, up 10 cents from last month. The soybean meal price is forecast unchanged at $340 per short ton. The soybean oil price is lowered 2 cents to 68 cents per pound.

Global oilseed production for 2026/27 is projected at 721.9 million tons, down 0.3 million from last month. Lower soybean, sunflowerseed, peanut, and cottonseed production is partly offset by higher rapeseed output. Global rapeseed production is raised 0.7 million tons on higher yields for Australia and Uruguay. Global sunflowerseed production is reduced 0.5 million tons on lower production for Russia and Argentina. Partly offsetting is higher production for South Africa on an increase to area harvested.

The global soybean supply and demand forecasts for 2026/27 include lower production, higher crush and trade, and lower ending stocks. Global soybean production is reduced 0.2 million tons

to 442.5 million, mainly on lower production for Ukraine, South Africa, the EU, and Mexico. Partly offsetting is higher production for the United States and Colombia. Global soybean crush and import demand is raised mainly for Algeria, Colombia, Thailand, and Japan. Soybean exports are raised for the United States and Argentina. Partly offsetting are reduced exports for Ukraine, Uruguay, and South Africa. Global soybean ending stocks are reduced 0.8 million tons to 123.5 million, mainly on lower stocks for the United States and Argentina.

SUGAR: U.S. sugar supply and use for 2025/26 are updated with final year data from Sweetener Market Data (SMD). Beet sugar production increased 39,104 short tons, raw value (STRV) to 5.077 million on stronger realized August-September production. Cane sugar production increased 3,234 STRV to 4.245 million on increased September sugar production in Louisiana. Imports decreased 35,166 STRV to 3.062 million, reflecting final high-tier tariff imports recorded by Customs. Deliveries for human consumption decreased 95,753 STRV to 12.296 million. Deliveries had been declining year-over-year starting in the summer and the trend accelerated going into September. July-September deliveries were recorded at 3.082 million, down from 3.327 million for the same period last year. For the year, deliveries from domestic processors and refiners increased 1.2 percent relative to last year to 11.756 million STRV while direct consumption imports decreased 28.5 percent to only 540,093 STRV. With lower prices, beet sugar deliveries were up 4.4 percent over last year while cane sugar deliveries were down 1.2 percent. Ending stocks totaled 2.199 million STRV for an ending stocks-to-use ratio of 17.51 percent. Ending beet sugar stocks decreased 28.3 percent from last year's elevated level to 852,824 STRV on the strong beet sugar delivery pace. Cane sugar stocks held by refiners and processors remained historically elevated at 1.346 million STRV.

U.S. sugar supply for 2026/27 is decreased to 14.149 million STRV as lower beginning stocks and production are only partially offset by increased imports. Beet sugar production is lowered 189,852 STRV to 4.552 million on lower national sugarbeet production forecast by USDA/NASS and the August-September adjustment referred to above. Florida sugar production is reduced 58,007 STRV to 1.757 million based on a reduction in sugarcane yield forecast by NASS. Imports are increased 42,743 STRV on higher high-tier tariff imports to 3.430 million. Projected refined high-tier imports are carried over from 2025/26 at 509,737 STRV, a slight increase over last month. High-tier raw imports are recorded when entered and amount to 41,311 STRV so far. Projected deliveries for human consumption are carried over from 2025/26 at 12.296 million STRV and other deliveries are projected at 105,000 STRV. Ending stocks are residually projected at 1.723 million STRV for an ending stocks-to-use ratio of 13.87 percent, down from 14.90 percent last month.

Mexico sugar production for 2026/27 is decreased from last month by 84,906 metric tons (MT) to 5.292 million. Yields had been already forecast low due to rises in fertilizer prices and other input costs. Emerging pest pressures were largely responsible for this month's reduction with infestations particularly strong in Campeche (90 percent of area) and also in Huasteca and Pánuco (30 percent of area). The harvest has not yet started, but worries abound over unseasonal rainfall at the harvest start delaying production and diluting sucrose levels and also reducing yields. Based on FAS Post reporting, domestic deliveries for human consumption are lowered 42,453 MT but are offset by increased deliveries into the IMMEX program. The Post also advises that significant exports to the United States of sugar lower than 99.2 polarity will not take place until mid-December when that sugar is produced. Notably, low polarity sugar thought to be in inventory is not readily available for export for the first quarter of 2026/27.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2026 red meat and poultry production is lowered from last month as lower beef and broiler production more than offsets increased pork and turkey production. Beef production is lowered in the fourth quarter on a slower pace of fed

cattle marketings and lighter dressed weights. Pork production is raised on a larger-than-expected supply of market-ready hogs in the fourth quarter. Broiler production is lowered on current slaughter and placement data. Turkey production is increased on heavier weights and a higher share of toms being slaughtered than is seasonally typical. Egg production is increased on growth in the layer flock.

For 2027, the red meat and poultry production forecast is reduced as lower beef and broiler production more than offsets higher turkey production. Beef production is lowered on lower-than-expected placements in the second half of 2026 that are expected to reduce marketings in the first half of 2027. Pork production is unchanged. Broiler production is lowered on lower seasonal slaughter in the second half of the year. Turkey production is raised on hatchery data and heavier weights. Egg production is increased on higher seasonal production, primarily in the second half of the year.

Beef imports are raised for 2026 and the second half of 2027 on continued strength in U.S. beef demand and lower domestic production. Beef exports are raised slightly in both 2026 and 2027 on strong demand in East Asian markets. Pork exports are lowered for both 2026 and 2027 on weakness in shipments to Western Hemisphere markets and increased global competition. Broiler exports are raised for 2026 on continued strength in shipments to the Caribbean but are unchanged for 2027. Turkey export forecasts are unchanged for 2026 and 2027. Egg exports are increased for 2026 and 2027 on expected strength in shipments to the Caribbean.

Cattle price forecasts are lowered for 2026 on recent weakness in prices due to a readily available supply of market-ready cattle in the fourth quarter. For 2027, cattle prices are unchanged. Hog price forecasts are decreased for the remainder of 2026 and the first half of 2027 on persistent weakness in the pork cutout and on increased production. Broiler prices are raised for the fourth quarter of 2026 on recent price strength but prices are unchanged for 2027. Turkey price forecasts for 2026 and 2027 are raised on recent price strength and tight supplies of whole birds. Egg price forecasts are lowered for the remainder of 2026 and 2027 on recent price weakness and increased production.

The milk production forecast is increased for both 2026 and 2027. Based on the latest *Milk Production* report, both milk cow inventories and output per cow are raised for 2026 and 2027. Strong milk prices and supplemental income from calf sales are expected to continue to support herd growth.

For 2026 and 2027, commercial imports on a fat basis are unchanged while commercial imports on a skim solids basis are lowered to reflect expected reduced shipments of yogurt, whey, and milk proteins. For both years, commercial exports on a skim solids basis are raised to reflect the continued strength of exports of nonfat dry milk (NDM), whey protein concentrates, and lactose exports. For 2026, commercial exports on a fat basis are reduced due to lower-than-expected butter exports in the third quarter. For 2027, commercial exports on a fat basis are raised as butter exports are expected to increase due to increased price competitiveness.

For 2026 and 2027, the price forecasts for both NDM and whey are increased to reflect the recent price strength and continued strength of consumer demand for high protein products. The price forecast for butter is lowered for both 2026 and 2027 due to growth in the milkfat supply outpacing demand. The cheese price is raised for 2026 based on recent price strength but lowered for 2027 due to expected continued supply growth.

For both 2026 and 2027, the Class IV price forecast is raised as higher NDM prices more than fully offset the effect of lower butter prices. For 2026, the Class III price is raised on higher

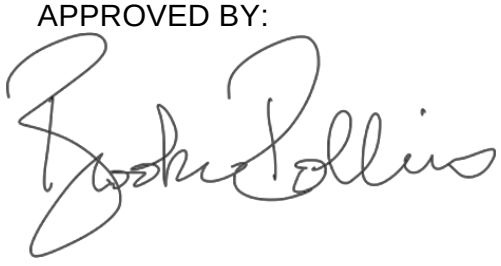
cheese and whey prices. In 2027, the Class III price is lowered as higher whey prices only partially offset lower cheese prices. The all milk price forecast is raised to $20.10 per cwt for 2026 and $20.50 per cwt for 2027.

COTTON: The U.S. cotton balance sheet for 2026/27 shows lower production, consumption, and ending stocks relative to last month. Projected exports, imports, and beginning stocks are unchanged. The production forecast is reduced by 267,000 bales to 13.18 million as the national average all-cotton yield is lowered by 2 percent to 775 pounds per harvested acre. Upland cotton in the Southwest accounts for 250,000 bales of the overall reduction as the regional average yield is lowered by 5 percent. The production and yield forecasts for the Southeast and West are slightly lower while being marginally higher in the Delta. The forecast for consumption is reduced by 100,000 bales to 1.4 million bales as mill use through September is running behind last year's already weak pace. With these changes, projected ending stocks are reduced by 100,000 bales to 3.70 million, for a stocks-to-use ratio of 27.0 percent, down from 27.5 percent last month. The projected season-average farm price for upland cotton is lowered by 1 cent from last month to 76 cents/lb.

The 2026/27 world cotton balance sheet shows lower production, consumption, and beginning and ending stocks compared to October, while trade is increased slightly. Production is lowered by over 470,000 bales to 117.5 million driven by reductions for India, Turkey, Argentina, and the United States that more than offset larger crops in Australia and China. Consumption is lowered by 335,000 bales to 122.7 million, driven primarily by reductions for Bangladesh and the United States. Projected exports are up by 110,000 bales as higher exports from Cote d'Ivoire and Egypt more than offset a reduction for Kyrgyzstan. Global ending stocks are lowered by just over 110,000 bales as reductions for Argentina, the United States and minor exporters more than offset an increase for Australia, with changes for China and India offsetting one another.

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In 2026 the WASDE report will be released on Dec 10.

In 2027 the WASDE report will be released on Jan 12, Feb 10, Mar 10, Apr 9, May 12, Jun 11, Jul 9, Aug 12, Sep 10, Oct 8, Nov 10, 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/	2024/25		2858.10	3653.95	500.19	2877.60	776.35
	2025/26 (Est.)		3022.84	3799.19	549.88	2971.36	827.82
	2026/27 (Proj.)	Oct	2944.32	3768.52	524.23	2980.67	787.84
		Nov	2949.56	3777.38	524.28	2980.52	796.86
Wheat	2024/25		799.02	1068.90	210.86	808.47	260.42
	2025/26 (Est.)		844.03	1104.45	226.03	821.59	282.86
	2026/27 (Proj.)	Oct	822.39	1103.94	208.97	827.90	276.04
		Nov	827.51	1110.36	208.66	829.55	280.82
Coarse Grains 5/	2024/25		1517.00	1862.38	227.91	1538.31	324.07
	2025/26 (Est.)		1633.15	1957.22	265.65	1617.09	340.13
	2026/27 (Proj.)	Oct	1588.85	1927.28	253.91	1613.97	313.31
		Nov	1588.87	1929.00	255.39	1612.78	316.22
Rice, milled	2024/25		542.08	722.68	61.43	530.82	191.86
	2025/26 (Est.)		545.65	737.52	58.20	532.68	204.84
	2026/27 (Proj.)	Oct	533.08	737.30	61.35	538.80	198.50
		Nov	533.19	738.02	60.23	538.20	199.82
United States							
Total Grains 4/	2024/25		452.42	528.34	101.10	359.89	67.34
	2025/26 (Est.)		507.12	581.55	119.89	378.73	82.93
	2026/27 (Proj.)	Oct	465.17	556.06	110.92	374.37	70.77
		Nov	461.15	552.04	109.40	373.90	68.75
Wheat	2024/25		53.85	76.88	22.56	31.06	23.26
	2025/26 (Est.)		54.14	80.80	24.71	31.05	25.04
	2026/27 (Proj.)	Oct	41.74	70.73	20.41	30.18	20.14
		Nov	41.74	70.73	20.41	30.10	20.22
Coarse Grains 5/	2024/25		391.51	441.58	75.68	323.53	42.37
	2025/26 (Est.)		446.42	491.12	92.63	342.46	56.03
	2026/27 (Proj.)	Oct	418.42	476.88	88.03	339.48	49.37
		Nov	414.41	472.87	86.51	339.10	47.26
Rice, milled	2024/25		7.05	9.88	2.87	5.31	1.71
	2025/26 (Est.)		6.56	9.63	2.56	5.22	1.86
	2026/27 (Proj.)	Oct	5.01	8.45	2.48	4.70	1.27
		Nov	5.01	8.44	2.48	4.70	1.27

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/	2024/25		2,405.68	3,125.62	399.09	2,517.71	709.01
	2025/26 (Est.)		2,515.72	3,217.63	429.99	2,592.63	744.89
	2026/27 (Proj.)	Oct	2,479.15	3,212.46	413.31	2,606.31	717.07
		Nov	2,488.40	3,225.34	414.88	2,606.62	728.11
Wheat	2024/25		745.17	992.02	188.30	777.42	237.16
	2025/26 (Est.)		789.89	1,023.65	201.32	790.54	257.82
	2026/27 (Proj.)	Oct	780.65	1,033.21	188.56	797.72	255.90
		Nov	785.76	1,039.63	188.25	799.44	260.60
Coarse Grains 5/	2024/25		1,125.49	1,420.80	152.23	1,214.78	281.70
	2025/26 (Est.)		1,186.73	1,466.10	173.03	1,274.63	284.10
	2026/27 (Proj.)	Oct	1,170.43	1,450.39	165.88	1,274.48	263.94
		Nov	1,174.46	1,456.13	168.88	1,273.67	268.96
Rice, milled	2024/25		535.03	712.80	58.56	525.51	190.15
	2025/26 (Est.)		539.09	727.89	55.64	527.46	202.98
	2026/27 (Proj.)	Oct	528.08	728.86	58.87	534.10	197.23
		Nov	528.18	729.58	57.76	533.50	198.55

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	2024/25		119.53	193.10	42.37	118.92	75.07
	2025/26 (Est.)		122.03	197.10	45.90	120.76	75.64
	2026/27 (Proj.)	Oct	117.95	193.65	44.71	123.08	70.68
		Nov	117.48	193.12	44.82	122.75	70.57
United States	2024/25		14.41	17.56	11.90	1.70	4.00
	2025/26 (Est.)		13.90	17.90	12.30	1.50	4.15
	2026/27 (Proj.)	Oct	13.44	17.60	12.30	1.50	3.80
		Nov	13.18	17.33	12.30	1.40	3.70
Foreign 4/	2024/25		105.12	175.54	30.47	117.22	71.07
	2025/26 (Est.)		108.13	179.20	33.60	119.26	71.49
	2026/27 (Proj.)	Oct	104.51	176.05	32.41	121.58	66.88
		Nov	104.30	175.79	32.52	121.35	66.87

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

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2024/25		687.06	823.09	213.33	568.99	144.49
	2025/26 (Est.)		701.28	845.79	216.95	594.04	145.56
	2026/27 (Proj.)	Oct	722.20	867.63	221.62	611.89	146.31
		Nov	721.90	867.40	222.76	612.28	145.65
Oilmeals	2024/25		392.55	411.51	114.21	382.38	22.58
	2025/26 (Est.)		409.23	431.81	119.92	403.27	24.28
	2026/27 (Proj.)	Oct	416.17	439.93	120.96	409.69	24.85
		Nov	416.49	440.50	120.90	410.05	25.01
Vegetable Oils	2024/25		230.84	261.58	88.47	224.00	30.12
	2025/26 (Est.)		240.86	270.98	90.92	230.82	30.50
	2026/27 (Proj.)	Oct	243.16	273.79	90.76	237.31	29.92
		Nov	243.19	273.69	90.57	237.39	29.67
United States							
Oilseeds	2024/25		128.60	140.71	52.56	70.43	10.23
	2025/26 (Est.)		126.12	137.44	42.48	75.89	10.76
	2026/27 (Proj.)	Oct	133.61	145.57	47.43	79.79	10.35
		Nov	133.78	145.78	48.16	79.79	9.87
Oilmeals	2024/25		55.27	60.70	16.60	43.65	0.45
	2025/26 (Est.)		59.14	65.10	18.62	46.13	0.35
	2026/27 (Proj.)	Oct	61.89	67.76	20.69	46.58	0.49
		Nov	61.89	67.62	20.69	46.50	0.43
Vegetable Oils	2024/25		14.49	21.45	1.27	19.07	1.10
	2025/26 (Est.)		15.24	22.47	0.61	20.91	0.95
	2026/27 (Proj.)	Oct	16.39	24.85	0.32	23.39	1.14
		Nov	16.39	24.66	0.31	23.27	1.08
Foreign 3/							
Oilseeds	2024/25		558.46	682.38	160.78	498.56	134.26
	2025/26 (Est.)		575.16	708.35	174.47	518.15	134.80
	2026/27 (Proj.)	Oct	588.60	722.06	174.20	532.09	135.96
		Nov	588.12	721.62	174.60	532.49	135.78
Oilmeals	2024/25		337.29	350.81	97.61	338.73	22.13
	2025/26 (Est.)		350.09	366.70	101.30	357.14	23.93
	2026/27 (Proj.)	Oct	354.28	372.17	100.27	363.12	24.36
		Nov	354.60	372.89	100.21	363.55	24.58
Vegetable Oils	2024/25		216.35	240.13	87.19	204.93	29.02
	2025/26 (Est.)		225.63	248.51	90.31	209.91	29.55
	2026/27 (Proj.)	Oct	226.77	248.93	90.44	213.91	28.78
		Nov	226.80	249.02	90.25	214.12	28.59

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

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U.S. Wheat Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj. Oct	2026/27 Proj. Nov
		Million Acres		
Area Planted	46.3	45.5	42.5	42.5
Area Harvested	38.6	37.3	31.9	31.9
		Bushels		
Yield per Harvested Acre	51.2	53.3	48.1	48.1
		Million Bushels		
Beginning Stocks	696	855	920	920
Production	1,979	1,989	1,534	1,534
Imports	150	125	145	145
Supply, Total	2,825	2,969	2,599	2,599
Food	969	960	960	957
Seed	61	58	59	59
Feed and Residual	111	124	90	90
Domestic, Total	1,141	1,141	1,109	1,106
Exports	829	908	750	750
Use, Total	1,970	2,049	1,859	1,856
Ending Stocks	855	920	740	743
Avg. Farm Price ($/bu) 2/	5.52	5.06	6.30	6.20

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			
2025/26 (Est.)	Beginning Stocks		402	218	127	80	28	855
	Production		806	460	353	284	86	1,989
	Imports		5	61	4	7	48	125
	Supply, Total 3/		1,214	738	484	371	162	2,969
	Food		383	255	152	83	87	960
	Seed		25	14	11	6	3	58
	Feed and Residual		50	5	67	-4	6	124
	Domestic Use		457	273	230	85	96	1,141
	Exports		320	233	122	200	33	908
	Use, Total		777	506	352	285	128	2,049
	Ending Stocks, Total		437	232	132	86	33	920
2026/27 (Proj.)	Beginning Stocks		437	232	132	86	33	920
	Production		466	416	294	292	65	1,534
	Imports		20	70	5	5	45	145
	Supply, Total 3/		923	718	431	383	143	2,599
	Food		369	266	153	83	86	957
	Seed		25	14	11	6	3	59
	Feed and Residual		20	15	60	-10	5	90
	Domestic Use		414	295	224	79	94	1,106
	Exports		165	225	100	235	25	750
	Use, Total		579	520	324	314	119	1,856
	Ending Stocks, Total	Nov	344	198	106	70	24	743
	Ending Stocks, Total	Oct	333	197	105	80	24	740

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

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

FEED GRAINS	2024/25	2025/26 Est.	2026/27 Proj. Oct	2026/27 Proj. Nov
		Million Acres		
Area Planted	101.8	110.0	107.6	107.6
Area Harvested	91.4	99.7	96.3	96.3
		Metric Tons		
Yield per Harvested Acre	4.28	4.47	4.34	4.30
		Million Metric Tons		
Beginning Stocks	47.9	42.3	56.0	56.0
Production	391.1	446.1	418.2	414.2
Imports	2.0	2.2	2.2	2.2
Supply, Total	441.0	490.6	476.4	472.4
Feed and Residual	143.5	159.9	155.5	155.1
Food, Seed & Industrial	179.4	182.1	183.6	183.6
Domestic, Total	322.9	342.0	339.0	338.7
Exports	75.7	92.6	88.0	86.5
Use, Total	398.6	434.6	427.1	425.2
Ending Stocks	42.3	56.0	49.3	47.2

CORN				
		Million Acres		
Area Planted	90.9	98.7	96.8	96.8
Area Harvested	83.0	90.9	88.5	88.5
		Bushels		
Yield per Harvested Acre	179.3	186.5	181.2	179.6
		Million Bushels		
Beginning Stocks	1,763	1,551	2,095	2,095
Production	14,892	16,964	16,034	15,893
Imports	22	31	25	25
Supply, Total	16,677	18,546	18,154	18,013
Feed and Residual	5,435	6,118	6,000	5,975
Food, Seed & Industrial 2/	6,818	6,904	7,005	7,005
Ethanol & by-products 3/	5,437	5,548	5,650	5,650
Domestic, Total	12,253	13,022	13,005	12,980
Exports	2,873	3,429	3,300	3,275
Use, Total	15,126	16,451	16,305	16,255
Ending Stocks	1,551	2,095	1,849	1,758
Avg. Farm Price ($/bu) 4/	4.24	4.16	4.70	4.60

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. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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

SORGHUM	2024/25	2025/26 Est.	2026/27 Proj. Oct	2026/27 Proj. Nov
	Million Bushels			
Area Planted (mil. acres)	6.3	6.6	6.0	6.0
Area Harvested (mil. acres)	5.6	6.0	5.2	5.2
Yield (bushels/acre)	61.3	72.6	55.7	52.4
Beginning Stocks	33	40	35	35
Production	344	437	291	274
Imports	0	0	0	0
Supply, Total	377	477	326	309
Feed and Residual	140	116	60	70
Food, Seed & Industrial	98	120	80	80
Total Domestic	238	236	140	150
Exports	98	206	160	125
Use, Total	336	442	300	275
Ending Stocks	40	35	26	34
Avg. Farm Price ($/bu) 2/	4.07	3.67	4.50	4.45
BARLEY				
Area Planted (mil. acres)	2.4	2.3	2.2	2.2
Area Harvested (mil. acres)	1.9	1.8	1.6	1.6
Yield (bushels/acre)	76.6	79.9	72.1	72.1
Beginning Stocks	78	69	66	66
Production	144	143	116	116
Imports	9	7	15	15
Supply, Total	232	219	197	197
Feed and Residual	36	27	25	25
Food, Seed & Industrial	118	115	110	110
Total Domestic	154	142	135	135
Exports	9	11	5	5
Use, Total	162	153	140	140
Ending Stocks	69	66	57	57
Avg. Farm Price ($/bu) 2/	6.31	5.46	5.70	5.60
OATS				
Area Planted (mil. acres)	2.2	2.4	2.6	2.6
Area Harvested (mil. acres)	0.9	0.9	0.9	0.9
Yield (bushels/acre)	76.4	73.8	75.3	75.3
Beginning Stocks	36	28	32	32
Production	68	70	69	69
Imports	71	71	72	72
Supply, Total	176	169	173	173
Feed and Residual	64	51	55	55
Food, Seed & Industrial	81	82	83	83
Total Domestic	145	133	138	138
Exports	2	4	2	2
Use, Total	147	137	140	140
Ending Stocks	28	32	33	33
Avg. Farm Price ($/bu) 2/	3.35	3.23	3.35	3.35

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

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

TOTAL RICE	2024/25	2025/26 Est.	2026/27 Proj. Oct	2026/27 Proj. Nov
		Million Acres		
Area Planted	2.92	2.81	2.10	2.10
Area Harvested	2.87	2.74	2.06	2.06
		Pounds		
Yield per Harvested Acre	7,753	7,544	7,668	7,664
		Million Hundredweight		
Beginning Stocks 2/	39.8	53.9	58.4	58.4
Production	222.6	206.7	157.7	157.6
Imports	49.3	42.8	49.8	49.8
Supply, Total	311.7	303.4	266.0	265.9
Domestic & Residual 3/	167.5	164.3	148.0	148.0
Exports, Total 4/	90.3	80.6	78.0	78.0
Rough	28.8	21.8	19.0	19.0
Milled (rough equiv.)	61.5	58.8	59.0	59.0
Use, Total	257.8	244.9	226.0	226.0
Ending Stocks	53.9	58.4	40.0	39.9
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price ($/cwt) 6/	15.10	12.10	15.20	15.10

LONG-GRAIN RICE				
Harvested Acres (mil.)	2.26	2.08		
Yield (pounds/acre)	7,626	7,359		
Beginning Stocks	19.3	37.3	41.8	41.8
Imports	42.7	36.6	43.0	43.0
Production	172.0	153.3	103.2	103.2
Supply, Total 7/	234.0	227.3	188.1	188.0
Domestic & Residual 3/	136.0	131.9	117.0	117.0
Exports 8/	60.7	53.6	50.0	50.0
Use, Total	196.7	185.4	167.0	167.0
Ending Stocks	37.3	41.8	21.1	21.0
Avg. Farm Price ($/cwt) 6/	14.00	10.10	14.00	14.00

MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.62	0.66		
Yield (pounds/acre)	8,219	8,130		
Beginning Stocks	18.9	13.7	14.1	14.1
Imports	6.5	6.1	6.8	6.8
Production	50.6	53.4	54.5	54.5
Supply, Total 7/	74.9	73.6	75.3	75.3
Domestic & Residual 3/	31.5	32.4	31.0	31.0
Exports 8/	29.6	27.1	28.0	28.0
Use, Total	61.1	59.5	59.0	59.0
Ending Stocks	13.7	14.1	16.3	16.3
Avg. Farm Price ($/cwt) 1/ 6/ 9/	18.50	18.00	18.70	18.40
California 10/	18.70	19.60	20.50	20.00
Other States 1/	15.00	14.60	15.00	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): 22/23- 2.3; 23/24-1.6;24/25—2.8 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.

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

SOYBEANS	2024/25	2025/26 Est.	2026/27 Proj. Oct	2026/27 Proj. Nov
		Million Acres		
Area Planted	87.3	81.2	86.9	86.9
Area Harvested	86.2	80.4	85.9	85.9
		Bushels		
Yield per Harvested Acre	50.7	53.0	53.1	53.3
		Million Bushels		
Beginning Stocks	342	325	315	315
Production	4,374	4,261	4,562	4,574
Imports	30	22	25	25
Supply, Total	4,746	4,608	4,902	4,914
Crushings	2,445	2,646	2,780	2,780
Exports	1,892	1,515	1,695	1,720
Seed	70	75	73	76
Residual	14	57	39	38
Use, Total	4,421	4,293	4,587	4,614
Ending Stocks	325	315	315	300
Avg. Farm Price ($/bu) 2/	10.00	10.50	12.00	12.10
SOYBEAN OIL				
		Million Pounds		
Beginning Stocks	1,551	1,747	1,657	1,458
Production 4/	29,218	30,576	32,945	32,945
Imports	362	528	700	700
Supply, Total	31,131	32,851	35,302	35,103
Domestic Disappearance	26,912	30,411	33,105	33,005
Biofuel 3/	11,758	14,900	17,800	17,800
Food, Feed & other Industrial	15,154	15,511	15,305	15,205
Exports	2,472	982	400	400
Use, Total	29,384	31,393	33,505	33,405
Ending stocks	1,747	1,458	1,797	1,698
Avg. Price (c/lb) 2/	47.59	64.08	70.00	68.00
SOYBEAN MEAL				
		Thousand Short Tons		
Beginning Stocks	453	398	450	333
Production 4/	58,443	62,608	65,800	65,800
Imports	806	1,003	1,000	1,000
Supply, Total	59,703	64,009	67,250	67,133
Domestic Disappearance	41,232	43,374	44,100	44,033
Exports	18,073	20,302	22,700	22,700
Use, Total	59,305	63,677	66,800	66,733
Ending Stocks	398	333	450	400
Avg. Price ($/s.t.) 2/	300.33	325.32	340.00	340.00

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 2,640 million bushels for 2025/26 and 2,780 million bushels for 2026/27.

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U.S. Sugar Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj. Oct	2026/27 Proj. Nov
	1,000 Short Tons,Raw Value			
Beginning Stocks	2,141	2,376	2,231	2,199
Production 2/	9,397	9,322	8,768	8,520
Beet Sugar	5,370	5,077	4,742	4,552
Cane Sugar	4,027	4,245	4,026	3,968
Florida	1,932	1,957	1,819	1,757
Louisiana	2,095	2,288	2,208	2,211
Texas	0	0	0	0
Imports	3,393	3,062	3,388	3,430
TRQ 3/	1,534	1,299	1,391	1,391
Other Program 4/	373	399	300	300
Non-program	1,485	1,364	1,696	1,739
Mexico	504	247	1,188	1,188
High-tier tariff/other	980	1,117	508	551
Total Supply	14,931	14,760	14,387	14,149
Exports	111	27	25	25
Deliveries	12,485	12,395	12,497	12,401
Food	12,375	12,296	12,392	12,296
Other 5/	111	99	105	105
Miscellaneous	-41	140	0	0
Total Use	12,555	12,561	12,522	12,426
Ending Stocks	2,376	2,199	1,865	1,723
Stocks to Use Ratio	18.9	17.5	14.9	13.9

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2025/26 and 2026/27 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2025/26, WTO raw sugar TRQ shortfall (187) and for 2026/27 (96). 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: 2024/25 -- 300; estimated 2025/26 -- 296; projected 2026/27 -- 295.

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*					
2025/26 Est.	Oct	1,123	5,325	42	4,306	1,000	1,184
	Nov	1,123	5,325	41	4,207	1,082	1,201
2026/27 Proj.	Oct	1,184	5,377	28	4,274	1,193	1,124
	Nov	1,201	5,292	28	4,274	1,094	1,154

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated 2025/26 = 1,551; ; Projected 2026/27 = 1,507. 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 2025/26 = 353. Projected 2026/27 = 359. Statistical Adjustments: 2025/26 (-25); 2026/276 (0).

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U.S. Cotton Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj. Oct	2026/27 Proj. Nov
Area		*Million Acres*		
Planted	11.18	9.28	10.45	10.45
Harvested	7.76	7.83	8.16	8.16
		Pounds		
Yield per Harvested Acre	892	852	790	775
		Million 480 Pound Bales		
Beginning Stocks	3.15	4.00	4.15	4.15
Production	14.41	13.90	13.44	13.18
Imports	0.00	0.00	0.01	0.01
Supply, Total	17.56	17.90	17.60	17.33
Domestic Use	1.70	1.50	1.50	1.40
Exports, Total	11.90	12.30	12.30	12.30
Use, Total	13.60	13.80	13.80	13.70
Unaccounted 2/	-0.04	-0.05	0.00	-0.07
Ending Stocks	4.00	4.15	3.80	3.70
Avg. Farm Price 3/	63.2	62.2	77.0	76.0

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. 2026/27 Projection for October: planted area, harvested, yield, and production as reported in the October 9, 2026 Crop Production report. 2026/27 Projection for November: planted area, harvested, yield, and production as reported in the November 10, 2026 Crop Production report.

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

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	269.87	799.02	201.49	157.20	808.47	210.86	260.42
World Less China	135.35	658.92	197.32	124.20	658.47	209.84	132.65
United States	18.95	53.85	4.07	3.02	31.06	22.56	23.26
Total Foreign	250.92	745.17	197.42	154.19	777.42	188.30	237.16
Major Exporters 4/	41.37	314.61	11.83	73.91	180.91	152.99	33.92
Argentina	4.54	18.51	0.01	0.25	7.15	13.31	2.60
Australia	2.41	34.11	0.22	5.60	9.10	23.65	3.99
Canada	5.31	35.94	0.51	2.96	8.16	29.35	4.24
European Union 5/	15.92	121.06	10.72	44.50	108.00	27.92	11.77
Russia	11.69	81.60	0.30	17.00	40.00	43.00	10.59
Ukraine	1.51	23.40	0.07	3.60	8.50	15.75	0.73
Major Importers 6/	177.58	211.33	121.05	51.65	327.27	16.27	166.42
Bangladesh	1.28	1.10	5.80	0.20	7.40	0.00	0.78
Brazil	1.71	7.89	7.20	0.70	12.20	1.89	2.70
China	134.52	140.10	4.17	33.00	150.00	1.02	127.78
Japan	1.09	1.03	5.57	0.78	6.28	0.34	1.08
N. Africa 7/	11.51	15.84	31.77	1.35	46.25	2.51	10.36
Nigeria	0.45	0.13	6.23	0.00	5.90	0.38	0.52
Sel. Mideast 8/	12.51	23.56	17.59	2.99	40.43	0.68	12.54
Southeast Asia 9/	4.56	0.00	29.17	9.40	28.27	1.45	4.01
Selected Other							
India	7.50	113.29	0.16	6.00	108.96	0.19	11.80
Kazakhstan	3.45	18.58	0.50	3.90	9.00	10.19	3.33
United Kingdom	3.26	11.15	3.81	6.83	15.03	0.50	2.69
2025/26 Est.							
World 3/	260.42	844.03	222.37	169.16	821.59	226.03	282.86
World Less China	132.65	703.96	216.91	136.16	671.59	224.93	160.65
United States	23.26	54.14	3.40	3.37	31.05	24.71	25.04
Total Foreign	237.16	789.89	218.97	165.79	790.54	201.32	257.82
Major Exporters 4/	33.92	363.97	8.48	83.45	191.20	165.19	49.98
Argentina	2.60	27.89	0.02	0.50	7.60	19.10	3.81
Australia	3.99	35.99	0.23	7.50	11.10	22.54	6.57
Canada	4.24	40.56	0.57	3.65	9.00	29.73	6.65
European Union 5/	11.77	145.14	7.28	50.00	113.50	31.72	18.97
Russia	10.59	90.30	0.30	18.00	41.20	48.00	11.99
Ukraine	0.73	24.10	0.08	3.80	8.80	14.10	2.00
Major Importers 6/	166.42	205.47	138.70	53.33	332.37	14.83	163.39
Bangladesh	0.78	1.05	7.35	0.30	7.60	0.00	1.58
Brazil	2.70	7.87	6.40	0.75	12.41	1.84	2.72
China	127.78	140.07	5.46	33.00	150.00	1.10	122.20
Japan	1.08	1.03	5.71	0.84	6.42	0.32	1.09
N. Africa 7/	10.36	17.42	34.99	1.75	48.05	1.71	13.01
Nigeria	0.52	0.13	5.93	0.00	5.70	0.35	0.53
Sel. Mideast 8/	12.54	19.35	22.34	2.89	41.22	0.70	12.31
Southeast Asia 9/	4.01	0.00	33.83	11.15	31.23	1.54	5.07
Selected Other							
India	11.80	117.95	0.13	6.00	107.84	0.24	21.80
Kazakhstan	3.33	19.33	1.50	4.40	9.55	11.60	3.00
United Kingdom	2.69	11.96	3.36	7.20	15.00	0.42	2.58

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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	281.55	822.39	204.80	166.90	827.90	208.97	276.04
	Nov	282.86	827.51	203.85	168.41	829.55	208.66	280.82
World Less China	Oct	159.35	681.39	198.80	134.90	678.90	207.97	156.83
	Nov	160.65	686.51	197.85	136.41	680.55	207.66	161.61
United States	Oct	25.04	41.74	3.95	2.45	30.18	20.41	20.14
	Nov	25.04	41.74	3.95	2.45	30.10	20.41	20.22
Total Foreign	Oct	256.51	780.65	200.85	164.46	797.72	188.56	255.90
	Nov	257.82	785.76	199.90	165.96	799.45	188.25	260.60
Major Exporters 4/	Oct	49.77	336.00	7.80	83.45	191.60	153.50	48.47
	Nov	49.98	339.50	7.80	84.25	192.40	153.00	51.88
Argentina	Oct	3.81	21.50	0.01	0.25	7.45	16.00	1.87
	Nov	3.81	23.00	0.01	0.25	7.45	16.50	2.87
Australia	Oct	6.36	31.00	0.24	5.50	9.15	23.50	4.94
	Nov	6.57	32.50	0.24	6.00	9.65	24.50	5.15
Canada	Oct	6.65	36.50	0.65	3.20	8.55	30.50	4.75
	Nov	6.65	36.50	0.65	3.20	8.55	30.50	4.75
European Union 5/	Oct	18.97	133.00	6.50	52.00	115.75	31.00	11.72
	Nov	18.97	133.00	6.50	52.00	115.75	31.00	11.72
Russia	Oct	11.99	88.00	0.30	18.00	41.20	40.00	19.09
	Nov	11.99	88.00	0.30	18.00	41.20	39.00	20.09
Ukraine	Oct	2.00	26.00	0.10	4.50	9.50	12.50	6.10
	Nov	2.00	26.50	0.10	4.80	9.80	11.50	7.30
Major Importers 6/	Oct	162.59	220.24	124.27	52.42	334.05	14.49	158.56
	Nov	163.39	220.79	123.17	52.72	333.95	14.49	158.90
Bangladesh	Oct	1.58	1.05	6.50	0.30	7.70	0.00	1.43
	Nov	1.58	1.05	6.50	0.30	7.70	0.00	1.43
Brazil	Oct	2.72	5.80	7.50	0.60	12.30	1.90	1.82
	Nov	2.72	5.80	7.50	0.60	12.30	1.90	1.82
China	Oct	122.20	141.00	6.00	32.00	149.00	1.00	119.20
	Nov	122.20	141.00	6.00	32.00	149.00	1.00	119.20
Japan	Oct	1.09	1.02	5.55	0.75	6.20	0.34	1.12
	Nov	1.09	1.02	5.55	0.75	6.20	0.34	1.12
N. Africa 7/	Oct	13.06	23.10	27.05	1.98	48.98	1.85	12.39
	Nov	13.01	23.10	27.05	1.98	48.98	1.85	12.34
Nigeria	Oct	0.53	0.14	5.60	0.00	5.60	0.35	0.32
	Nov	0.53	0.14	5.60	0.00	5.60	0.35	0.32
Sel. Mideast 8/	Oct	11.71	23.24	19.67	2.95	42.18	0.68	11.77
	Nov	12.31	23.29	19.37	3.15	42.38	0.68	11.92
Southeast Asia 9/	Oct	5.07	0.00	31.40	10.50	31.25	1.58	3.64
	Nov	5.07	0.00	31.60	10.60	31.40	1.58	3.69
Selected Other								
India	Oct	21.80	121.00	0.10	7.50	111.40	2.00	29.50
	Nov	21.80	121.00	0.10	7.50	111.40	2.00	29.50
Kazakhstan	Oct	3.00	15.00	1.50	2.80	7.98	9.50	2.03
	Nov	3.00	15.80	1.50	3.10	8.28	9.50	2.53
United Kingdom	Oct	2.58	12.00	3.60	7.20	15.20	0.50	2.48
	Nov	2.58	12.00	3.60	7.20	15.20	0.50	2.48

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

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

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	345.38	1,517.00	226.27	944.39	1,538.31	227.91	324.07
World Less China	131.92	1,213.53	208.03	694.64	1,196.24	227.90	130.98
United States	47.87	391.51	2.19	143.64	323.53	75.68	42.37
Total Foreign	297.51	1,125.49	224.08	800.75	1,214.78	152.23	281.70
Major Exporters 4/	21.41	332.42	5.07	141.66	204.98	125.40	28.52
Argentina	3.60	57.46	0.01	15.07	21.28	33.79	5.99
Australia	1.83	17.70	0.00	4.80	6.67	11.37	1.48
Brazil	8.09	143.59	2.83	72.00	100.93	42.14	11.44
Canada	3.91	27.52	1.87	14.85	22.92	6.90	3.48
Russia	1.71	34.78	0.10	20.43	28.40	6.77	1.41
Ukraine	1.27	33.47	0.02	8.23	11.06	22.35	1.35
Major Importers 5/	38.44	228.31	155.15	285.52	375.11	11.29	35.50
European Union 6/	15.19	137.22	20.18	109.85	149.59	9.16	13.83
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
Mexico	6.28	28.17	27.06	32.55	55.48	0.03	6.02
N. Afr & Mideast 7/	8.35	30.98	45.50	67.40	76.30	1.56	6.96
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.18	31.18	21.27	40.52	51.92	0.54	3.17
South Korea	2.06	0.16	11.56	9.30	11.64	0.00	2.15
Selected Other China	213.46	303.47	18.24	249.75	342.08	0.01	193.09
2025/26 Est.							
World 3/	324.07	1,633.15	247.75	995.68	1,617.09	265.65	340.13
World Less China	130.98	1,322.96	221.62	736.68	1,265.74	265.63	162.10
United States	42.37	446.42	2.34	159.91	342.46	92.63	56.03
Total Foreign	281.70	1,186.73	245.41	835.77	1,274.63	173.03	284.10
Major Exporters 4/	28.52	372.94	5.16	151.05	222.38	145.50	38.75
Argentina	5.99	73.32	0.01	16.49	22.87	49.80	6.64
Australia	1.48	21.32	0.00	4.29	6.16	14.76	1.89
Brazil	11.44	153.40	2.65	77.23	112.61	38.80	16.08
Canada	3.48	29.41	2.20	16.88	25.11	6.36	3.61
Russia	1.41	39.35	0.10	22.03	30.55	8.87	1.44
Ukraine	1.35	37.22	0.02	6.95	10.11	23.78	4.70
Major Importers 5/	35.50	234.28	167.95	297.13	386.13	13.40	38.20
European Union 6/	13.83	143.63	21.22	111.83	150.89	11.97	15.81
Japan	1.52	0.25	16.93	13.51	17.22	0.00	1.47
Mexico	6.02	29.19	27.33	33.32	56.50	0.03	6.01
N. Afr & Mideast 7/	6.96	29.73	52.91	71.73	80.63	0.75	8.23
Saudi Arabia	1.41	0.27	10.77	10.63	10.97	0.11	1.38
Southeast Asia 8/	3.17	30.95	22.66	42.20	53.40	0.54	2.84
South Korea	2.15	0.16	11.52	9.40	11.75	0.00	2.07
Selected Other China	193.09	310.19	26.13	259.00	351.35	0.03	178.03

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

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	338.43	1,588.85	244.85	992.68	1,613.97	253.91	313.31
	Nov	340.13	1,588.87	244.74	990.10	1,612.78	255.39	316.22
World Less China	Oct	160.33	1,272.90	219.70	731.73	1,260.67	253.89	147.43
	Nov	162.10	1,272.92	218.09	729.67	1,259.98	255.36	148.42
United States	Oct	56.03	418.42	2.43	155.48	339.48	88.03	49.37
	Nov	56.03	414.41	2.43	155.10	339.10	86.51	47.26
Total Foreign	Oct	282.40	1,170.43	242.42	837.20	1,274.48	165.88	263.94
	Nov	284.10	1,174.46	242.31	835.00	1,273.67	168.88	268.96
Major Exporters 4/	Oct	37.48	359.57	5.05	148.34	223.42	140.57	38.11
	Nov	38.75	364.57	5.05	148.35	223.73	144.07	40.57
Argentina	Oct	6.65	64.02	0.01	15.03	21.62	43.10	5.96
	Nov	6.64	66.02	0.01	15.03	21.62	44.90	6.15
Australia	Oct	1.82	21.49	0.00	5.84	7.71	12.93	2.66
	Nov	1.89	22.59	0.00	4.96	6.83	15.18	2.46
Brazil	Oct	15.58	147.26	2.70	71.95	110.83	43.51	11.20
	Nov	16.08	150.76	2.70	73.45	112.53	45.11	11.90
Canada	Oct	3.86	30.65	2.14	16.62	24.90	7.88	3.87
	Nov	3.61	30.65	2.14	16.62	24.90	7.88	3.63
Russia	Oct	1.44	39.97	0.10	23.37	31.62	7.18	2.72
	Nov	1.44	39.47	0.10	22.87	31.12	7.03	2.87
Ukraine	Oct	4.70	39.09	0.01	7.98	11.34	23.77	8.70
	Nov	4.70	39.49	0.01	7.98	11.34	21.77	11.10
Major Importers 5/	Oct	37.84	226.54	166.21	295.12	384.56	10.31	35.73
	Nov	38.20	225.59	164.51	292.92	382.06	10.31	35.93
European Union 6/	Oct	15.81	128.03	24.42	106.65	145.37	9.06	13.83
	Nov	15.81	127.53	23.42	105.45	143.87	9.06	13.83
Japan	Oct	1.51	0.25	16.76	13.26	16.95	0.00	1.57
	Nov	1.47	0.25	16.76	13.26	16.95	0.00	1.53
Mexico	Oct	6.04	29.05	28.30	34.44	58.07	0.02	5.30
	Nov	6.01	28.55	27.80	33.74	57.37	0.02	4.96
N. Afr & Mideast 7/	Oct	7.86	37.88	46.20	73.37	82.62	0.66	8.65
	Nov	8.23	37.93	45.70	72.77	82.02	0.66	9.17
Saudi Arabia	Oct	1.37	0.27	9.31	9.26	9.60	0.00	1.34
	Nov	1.38	0.27	9.61	9.56	9.90	0.00	1.35
Southeast Asia 8/	Oct	2.77	30.80	24.98	44.23	55.43	0.57	2.55
	Nov	2.84	30.80	24.98	44.23	55.43	0.57	2.62
South Korea	Oct	2.09	0.16	11.62	9.40	11.74	0.00	2.13
	Nov	2.07	0.16	11.62	9.40	11.74	0.00	2.12
Selected Other								
China	Oct	178.10	315.95	25.15	260.95	353.30	0.03	165.88
	Nov	178.03	315.95	26.65	260.43	352.80	0.03	167.81

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

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

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	313.91	1,234.96	186.56	785.74	1,253.19	187.58	295.69
World Less China	102.72	940.05	184.73	551.74	937.19	187.58	103.76
United States	44.79	378.27	0.55	138.06	311.24	72.97	39.40
Total Foreign	269.12	856.69	186.01	647.68	941.95	114.62	256.29
Major Exporters 4/	11.77	243.15	1.94	99.03	140.13	96.15	20.58
Argentina	2.46	49.00	0.01	12.70	17.10	29.07	5.30
Brazil	7.35	136.00	1.76	65.00	92.50	42.01	10.60
Russia	0.76	14.00	0.05	9.80	10.90	3.00	0.91
South Africa	0.65	17.35	0.11	6.23	13.13	2.05	2.93
Ukraine	0.54	26.80	0.02	5.30	6.50	20.02	0.84
Major Importers 5/	21.36	121.00	107.30	163.95	225.90	3.33	20.43
Egypt	1.43	7.00	10.56	14.70	17.30	0.00	1.69
European Union 6/	7.26	59.59	18.76	55.80	76.70	2.76	6.15
Japan	1.30	0.02	15.46	12.10	15.40	0.00	1.37
Mexico	5.63	23.05	25.93	27.50	49.10	0.03	5.48
Southeast Asia 7/	3.17	31.13	20.80	40.25	51.40	0.54	3.16
South Korea	2.04	0.09	11.44	9.25	11.45	0.00	2.13
Selected Other							
Canada	2.00	15.35	1.69	8.58	14.44	3.00	1.58
China	211.19	294.92	1.82	234.00	316.00	0.00	191.93
2025/26 Est.							
World 3/	295.69	1,334.72	199.61	829.11	1,322.10	215.36	308.31
World Less China	103.76	1,033.48	195.79	591.11	1,002.10	215.34	131.34
United States	39.40	430.90	0.80	155.40	330.78	87.11	53.22
Total Foreign	256.29	903.82	198.82	673.71	991.32	128.26	255.09
Major Exporters 4/	20.58	272.60	1.87	106.20	154.10	112.34	28.61
Argentina	5.30	64.00	0.01	14.00	18.60	45.00	5.71
Brazil	10.60	144.50	1.70	70.00	103.50	38.00	15.30
Russia	0.91	14.80	0.05	10.00	11.10	4.00	0.66
South Africa	2.93	18.40	0.10	7.10	14.30	3.10	4.03
Ukraine	0.84	30.90	0.02	5.10	6.60	22.24	2.92
Major Importers 5/	20.43	119.61	112.50	168.15	229.40	2.87	20.28
Egypt	1.69	6.70	12.50	16.20	18.90	0.00	1.99
European Union 6/	6.15	56.90	20.00	54.50	74.60	2.30	6.15
Japan	1.37	0.02	15.66	12.40	15.70	0.00	1.35
Mexico	5.48	24.90	26.16	29.20	51.00	0.03	5.51
Southeast Asia 7/	3.16	30.90	22.26	42.00	52.95	0.54	2.83
South Korea	2.13	0.09	11.38	9.35	11.55	0.00	2.06
Selected Other							
Canada	1.58	14.87	2.03	9.68	15.55	1.20	1.74
China	191.93	301.24	3.82	238.00	320.00	0.02	176.97

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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	307.16	1,293.75	203.38	826.33	1,320.47	210.72	280.44
	Nov	308.31	1,291.55	201.43	823.36	1,317.92	209.38	281.94
World Less China	Oct	130.01	986.75	198.38	584.33	996.47	210.70	115.31
	Nov	131.34	984.55	196.43	583.36	995.92	209.36	114.99
United States	Oct	53.22	407.28	0.64	152.41	330.34	83.82	46.97
	Nov	53.22	403.71	0.64	151.77	329.71	83.19	44.67
Total Foreign	Oct	253.95	886.47	202.74	673.92	990.13	126.90	233.47
	Nov	255.09	887.84	200.79	671.59	988.22	126.20	237.27
Major Exporters 4/	Oct	27.14	258.80	1.87	101.90	153.80	108.90	25.11
	Nov	28.61	261.30	1.87	103.80	155.80	108.70	27.28
Argentina	Oct	5.71	55.00	0.01	13.00	17.70	38.00	5.01
	Nov	5.71	57.00	0.01	13.00	17.70	40.00	5.01
Brazil	Oct	14.80	139.00	1.80	65.00	102.00	43.00	10.60
	Nov	15.30	141.00	1.80	67.00	104.00	43.00	11.10
Russia	Oct	0.66	16.50	0.05	11.00	12.20	3.70	1.31
	Nov	0.66	16.50	0.05	11.00	12.20	3.50	1.51
South Africa	Oct	3.06	16.50	0.00	7.40	14.70	2.20	2.66
	Nov	4.03	15.00	0.00	7.30	14.70	2.20	2.13
Ukraine	Oct	2.92	31.80	0.01	5.50	7.20	22.00	5.53
	Nov	2.92	31.80	0.01	5.50	7.20	20.00	7.53
Major Importers 5/	Oct	20.31	110.47	120.30	169.15	230.50	2.19	18.40
	Nov	20.28	109.47	118.80	167.25	228.30	2.19	18.06
Egypt	Oct	1.99	7.00	13.50	17.70	20.40	0.00	2.09
	Nov	1.99	7.00	13.50	17.70	20.40	0.00	2.09
European Union 6/	Oct	6.15	48.00	23.50	51.20	71.00	1.60	5.05
	Nov	6.15	47.50	22.50	50.00	69.50	1.60	5.05
Japan	Oct	1.39	0.02	15.50	12.20	15.50	0.00	1.40
	Nov	1.35	0.02	15.50	12.20	15.50	0.00	1.36
Mexico	Oct	5.55	24.50	27.20	30.20	52.40	0.02	4.83
	Nov	5.51	24.00	26.70	29.50	51.70	0.02	4.49
Southeast Asia 7/	Oct	2.76	30.75	24.55	44.00	54.95	0.57	2.54
	Nov	2.83	30.75	24.55	44.00	54.95	0.57	2.62
South Korea	Oct	2.07	0.09	11.50	9.35	11.55	0.00	2.12
	Nov	2.06	0.09	11.50	9.35	11.55	0.00	2.10
Selected Other								
Canada	Oct	1.98	16.80	2.00	9.70	15.70	3.00	2.08
	Nov	1.74	16.80	2.00	9.70	15.70	3.00	1.84
China	Oct	177.15	307.00	5.00	242.00	324.00	0.02	165.13
	Nov	176.97	307.00	5.00	240.00	322.00	0.02	166.95

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

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

2024/25	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	180.60	542.08	58.01	530.82	61.43	191.86
World Less China	77.60	396.80	55.68	385.86	60.28	87.36
United States	1.27	7.05	1.56	5.30	2.87	1.71
Total Foreign	179.34	535.03	56.45	525.51	58.56	190.15
Major Exporters 4/	49.98	219.50	3.60	169.96	46.41	56.71
Burma	1.22	11.90	0.01	9.60	2.53	1.00
India	42.00	150.18	0.00	121.36	22.83	48.00
Pakistan	1.22	9.72	0.02	4.20	5.13	1.63
Thailand	2.21	20.84	0.05	12.50	7.86	2.75
Vietnam	3.34	26.85	3.53	22.30	8.06	3.35
Major Importers 5/	118.08	239.52	23.22	257.91	1.51	121.40
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.60	1.60	2.53	3.50	0.34	0.89
Indonesia	6.17	34.10	0.81	35.50	0.00	5.58
Nigeria	1.41	5.75	3.30	8.30	0.00	2.16
Philippines	3.40	12.37	5.43	17.50	0.00	3.70
Sel. Mideast 7/	1.41	2.28	5.57	7.05	0.00	2.21
Selected Other						
Brazil	0.34	8.68	0.95	7.40	1.37	1.19
C. Amer & Carib 8/	0.64	1.33	1.93	3.14	0.09	0.67
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	2.22	7.15	0.84	8.17	0.07	1.97
Mexico	0.12	0.17	0.89	1.00	0.03	0.15
South Korea	1.21	3.59	0.33	4.25	0.19	0.68
2025/26 Est.						
World 3/	191.86	545.65	56.02	532.68	58.20	204.84
World Less China	87.36	399.32	51.94	385.33	56.14	99.34
United States	1.71	6.56	1.36	5.22	2.56	1.86
Total Foreign	190.15	539.09	54.67	527.46	55.64	202.98
Major Exporters 4/	56.71	222.92	3.18	169.95	43.62	69.24
Burma	1.00	12.00	0.01	9.30	2.30	1.40
India	48.00	154.02	0.00	121.10	21.92	59.00
Pakistan	1.63	10.00	0.02	4.50	4.50	2.64
Thailand	2.75	20.70	0.05	12.80	6.80	3.90
Vietnam	3.35	26.20	3.10	22.25	8.10	2.30
Major Importers 5/	121.40	241.71	21.39	261.15	2.45	120.90
China	104.50	146.33	4.08	147.35	2.06	105.50
European Union 6/	0.89	1.77	2.30	3.65	0.35	0.97
Indonesia	5.58	33.80	0.40	35.30	0.00	4.48
Nigeria	2.16	5.90	2.85	8.50	0.00	2.42
Philippines	3.70	12.35	4.35	17.70	0.00	2.70
Sel. Mideast 7/	2.21	2.23	4.20	7.00	0.00	1.63
Selected Other						
Brazil	1.19	7.60	1.00	7.35	1.40	1.04
C. Amer & Carib 8/	0.67	1.31	1.91	3.24	0.08	0.57
Egypt	0.31	4.20	0.23	4.15	0.11	0.49
Japan	1.97	7.29	0.70	7.46	0.07	2.44
Mexico	0.15	0.17	0.84	1.01	0.01	0.15
South Korea	0.68	3.54	0.41	3.85	0.18	0.60

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)

2026/27 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Oct	204.22	533.08	58.75	538.80	61.35	198.50
	Nov	204.84	533.19	57.94	538.20	60.23	199.82
World Less China	Oct	98.72	386.08	55.25	391.50	59.15	92.00
	Nov	99.34	386.19	54.44	390.90	58.03	93.32
United States	Oct	1.86	5.01	1.58	4.70	2.48	1.27
	Nov	1.86	5.01	1.58	4.70	2.48	1.27
Total Foreign	Oct	202.36	528.08	57.16	534.10	58.87	197.23
	Nov	202.98	528.18	56.35	533.50	57.76	198.55
Major Exporters 4/	Oct	69.14	213.80	3.68	173.70	46.50	66.41
	Nov	69.24	213.80	3.68	173.90	45.30	67.51
Burma	Oct	1.40	11.00	0.01	9.10	2.10	1.21
	Nov	1.40	11.00	0.01	9.10	2.10	1.21
India	Oct	59.00	147.00	0.00	125.00	24.00	57.00
	Nov	59.00	147.00	0.00	125.00	23.00	58.00
Pakistan	Oct	2.64	9.40	0.02	4.70	4.80	2.56
	Nov	2.64	9.40	0.02	4.70	4.80	2.56
Thailand	Oct	3.80	20.30	0.05	12.80	7.50	3.85
	Nov	3.90	20.30	0.05	13.00	7.30	3.95
Vietnam	Oct	2.30	26.10	3.60	22.10	8.10	1.80
	Nov	2.30	26.10	3.60	22.10	8.10	1.80
Major Importers 5/	Oct	120.59	240.98	22.45	261.90	2.65	119.47
	Nov	120.90	240.98	22.05	261.73	2.64	119.56
China	Oct	105.50	147.00	3.50	147.30	2.20	106.50
	Nov	105.50	147.00	3.50	147.30	2.20	106.50
European Union 6/	Oct	0.96	1.73	2.35	3.70	0.41	0.93
	Nov	0.97	1.73	2.35	3.73	0.40	0.92
Indonesia	Oct	4.48	33.60	0.50	35.00	0.00	3.58
	Nov	4.48	33.60	0.50	35.00	0.00	3.58
Nigeria	Oct	2.22	5.67	2.90	8.80	0.00	1.99
	Nov	2.42	5.67	2.90	8.80	0.00	2.19
Philippines	Oct	2.70	12.10	5.60	17.80	0.00	2.60
	Nov	2.70	12.10	5.60	17.80	0.00	2.60
Sel. Mideast 7/	Oct	1.63	2.23	4.60	7.00	0.00	1.46
	Nov	1.63	2.23	4.60	7.00	0.00	1.46
Selected Other							
Brazil	Oct	0.96	7.40	0.95	7.30	1.40	0.61
	Nov	1.04	7.40	0.95	7.30	1.40	0.69
C. Amer & Carib 8/	Oct	0.53	1.33	1.99	3.30	0.06	0.49
	Nov	0.57	1.29	1.99	3.26	0.07	0.52
Egypt	Oct	0.44	4.10	0.20	4.18	0.15	0.41
	Nov	0.49	4.10	0.20	4.18	0.15	0.46
Japan	Oct	2.49	7.37	0.70	7.95	0.08	2.52
	Nov	2.44	7.37	0.70	7.95	0.08	2.47
Mexico	Oct	0.11	0.16	0.85	1.02	0.01	0.09
	Nov	0.15	0.16	0.85	1.02	0.01	0.13
South Korea	Oct	0.60	3.49	0.41	3.78	0.18	0.55
	Nov	0.60	3.49	0.41	3.78	0.18	0.55

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

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

2024/25	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.57	119.53	43.03	118.92	42.37	-0.23	75.07
World Less China	36.85	87.53	37.84	79.92	42.31	-0.23	40.23
United States	3.15	14.41	3/	1.70	11.90	-0.04	4.00
Total Foreign	70.42	105.12	43.02	117.22	30.47	-0.19	71.07
Major Exporters 4/	24.32	58.96	4.29	34.92	26.49	-0.19	26.34
Central Asia 5/	3.09	5.22	0.10	3.91	1.44	0.00	3.06
Afr. Fr. Zone 6/	1.29	4.44	3/	0.10	4.27	0.00	1.37
S. Hemis. 7/	10.19	24.70	0.15	4.36	19.13	-0.19	11.73
Australia	4.22	5.60	3/	0.00	5.21	-0.19	4.80
Brazil	2.97	17.00	3/	3.26	13.02	0.00	3.70
India	9.30	24.00	3.04	25.50	1.33	0.00	9.52
Major Importers 8/	43.92	43.41	35.91	77.79	3.01	0.00	42.43
Mexico	0.24	1.00	0.60	1.35	0.18	0.00	0.31
China	36.71	32.00	5.19	39.00	0.06	0.00	34.84
European Union 9/	0.32	1.30	0.41	0.45	1.27	0.00	0.31
Turkey	1.40	3.95	4.46	7.10	1.43	0.00	1.28
Pakistan	1.85	5.00	6.10	10.60	0.05	0.00	2.30
Indonesia	0.40	3/	1.98	1.95	0.02	0.00	0.41
Thailand	0.09	3/	0.51	0.50	0.00	0.00	0.11
Bangladesh	1.71	0.15	8.05	8.20	0.00	0.00	1.71
Vietnam	1.03	3/	7.98	8.00	0.00	0.00	1.02
2025/26 Est.							
World	75.07	122.03	45.01	120.76	45.90	-0.19	75.64
World Less China	40.23	86.23	37.76	79.16	45.86	-0.19	39.40
United States	4.00	13.90	3/	1.50	12.30	-0.05	4.15
Total Foreign	71.07	108.13	45.01	119.26	33.60	-0.14	71.49
Major Exporters 4/	26.34	59.05	6.47	36.37	29.77	-0.16	25.88
Central Asia 5/	3.06	5.70	0.25	4.40	1.86	0.00	2.75
Afr. Fr. Zone 6/	1.37	4.03	3/	0.11	4.13	0.00	1.17
S. Hemis. 7/	11.73	25.01	0.15	4.46	22.19	-0.16	10.40
Australia	4.80	4.50	3/	0.00	5.59	-0.16	3.87
Brazil	3.70	18.75	3/	3.35	15.50	0.00	3.60
India	9.52	23.80	5.17	26.25	1.10	0.00	11.13
Major Importers 8/	42.43	46.20	35.82	78.47	2.76	0.02	43.19
Mexico	0.31	0.57	0.62	1.20	0.10	0.02	0.18
China	34.84	35.80	7.25	41.60	0.04	0.00	36.24
European Union 9/	0.31	1.32	0.38	0.40	1.43	0.00	0.18
Turkey	1.28	3.05	4.73	6.80	1.10	0.00	1.15
Pakistan	2.30	5.30	4.40	9.90	0.05	0.00	2.05
Indonesia	0.41	3/	2.12	2.05	0.02	0.00	0.46
Thailand	0.11	3/	0.41	0.43	0.00	0.00	0.10
Bangladesh	1.71	0.15	7.20	7.40	0.00	0.00	1.67
Vietnam	1.02	3/	8.16	8.15	0.00	0.00	1.02

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

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Oct	75.70	117.95	44.72	123.08	44.71	-0.10	70.68
	Nov	75.64	117.48	44.82	122.75	44.82	-0.20	70.57
World Less China	Oct	39.46	84.45	37.72	81.08	44.63	-0.10	36.01
	Nov	39.40	83.48	37.82	80.75	44.74	-0.20	35.40
United States	Oct	4.15	13.44	0.01	1.50	12.30	0.00	3.80
	Nov	4.15	13.18	0.01	1.40	12.30	-0.07	3.70
Total Foreign	Oct	71.55	104.51	44.71	121.58	32.41	-0.10	66.88
	Nov	71.49	104.30	44.81	121.35	32.52	-0.13	66.87
Major Exporters 4/	Oct	25.93	58.59	4.80	37.29	29.21	-0.10	22.92
	Nov	25.88	58.24	4.80	37.27	29.32	-0.13	22.47
Central Asia 5/	Oct	2.84	5.82	0.25	4.93	1.55	0.00	2.44
	Nov	2.75	5.81	0.25	4.90	1.53	0.00	2.38
Afr. Fr. Zone 6/	Oct	1.17	4.30	3/	0.11	4.32	0.00	1.04
	Nov	1.17	4.30	3/	0.11	4.40	0.00	0.96
S. Hemis. 7/	Oct	10.36	23.98	0.15	4.51	21.49	-0.10	8.58
	Nov	10.40	24.14	0.15	4.51	21.49	-0.13	8.81
Australia	Oct	3.87	3.00	3/	0.00	4.50	-0.10	2.47
	Nov	3.87	3.50	3/	0.00	4.50	-0.13	2.99
Brazil	Oct	3.60	19.00	0.01	3.40	16.00	0.00	3.21
	Nov	3.60	19.00	0.01	3.40	16.00	0.00	3.21
India	Oct	11.13	24.00	3.30	26.50	1.50	0.00	10.43
	Nov	11.13	23.50	3.30	26.50	1.50	0.00	9.93
Major Importers 8/	Oct	43.20	42.98	37.04	79.64	2.02	0.00	41.55
	Nov	43.19	43.13	37.14	79.44	2.02	0.00	41.99
Mexico	Oct	0.18	0.67	0.70	1.20	0.10	0.00	0.25
	Nov	0.18	0.67	0.70	1.20	0.10	0.00	0.25
China	Oct	36.24	33.50	7.00	42.00	0.08	0.00	34.67
	Nov	36.24	34.00	7.00	42.00	0.08	0.00	35.17
European Union 9/	Oct	0.19	1.25	0.41	0.42	1.17	0.00	0.26
	Nov	0.18	1.25	0.41	0.42	1.17	0.00	0.25
Turkey	Oct	1.15	2.40	5.00	6.80	0.60	0.00	1.15
	Nov	1.15	2.05	5.30	6.80	0.60	0.00	1.10
Pakistan	Oct	2.05	5.00	5.10	10.20	0.05	0.00	1.90
	Nov	2.05	5.00	5.10	10.20	0.05	0.00	1.90
Indonesia	Oct	0.46	3/	2.10	2.10	0.02	0.00	0.45
	Nov	0.46	3/	2.10	2.10	0.02	0.00	0.45
Thailand	Oct	0.10	3/	0.45	0.45	0.00	0.00	0.10
	Nov	0.10	3/	0.45	0.45	0.00	0.00	0.10
Bangladesh	Oct	1.67	0.15	7.40	7.60	0.00	0.00	1.62
	Nov	1.67	0.15	7.20	7.40	0.00	0.00	1.62
Vietnam	Oct	1.02	3/	8.30	8.30	0.00	0.00	1.03
	Nov	1.02	3/	8.30	8.30	0.00	0.00	1.03

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

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

2024/25		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		115.09	428.23	179.15	359.23	412.13	184.33	126.01
World Less China		71.78	407.58	71.15	255.73	284.73	184.26	81.52
United States		9.32	119.05	0.81	66.55	68.84	51.50	8.84
Total Foreign		105.78	309.19	178.34	292.69	343.29	132.84	117.17
Major Exporters 3/		54.47	238.05	7.06	105.35	115.35	121.02	63.22
Argentina		24.05	51.11	6.32	43.24	48.94	7.87	24.67
Brazil		29.76	172.50	0.73	58.16	62.16	103.14	37.69
Paraguay		0.29	10.20	0.00	3.70	3.80	6.41	0.29
Major Importers 4/		46.21	24.54	142.49	133.17	164.80	0.42	48.02
China		43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union		1.30	2.91	14.71	15.40	17.02	0.33	1.56
Southeast Asia 5/		0.83	0.45	10.10	5.11	10.14	0.01	1.22
Mexico		0.61	0.28	6.43	6.65	6.74	0.00	0.59
2025/26 Est.								
World 2/		126.01	429.26	189.39	376.33	433.05	186.63	124.98
World Less China		81.52	408.36	76.39	267.33	299.15	186.50	80.62
United States		8.84	115.97	0.61	72.00	75.59	41.24	8.58
Total Foreign		117.17	313.29	188.78	304.33	357.46	145.39	116.41
Major Exporters 3/		63.22	243.96	8.58	109.33	119.84	133.86	62.05
Argentina		24.67	49.26	7.50	42.93	48.83	8.95	23.64
Brazil		37.69	180.50	1.05	62.50	66.90	114.46	37.88
Paraguay		0.29	12.10	0.02	3.80	3.91	8.20	0.30
Major Importers 4/		48.02	24.70	148.60	139.50	172.67	0.47	48.18
China		44.49	20.90	113.00	109.00	133.90	0.13	44.36
European Union		1.56	2.85	14.00	15.00	16.57	0.33	1.52
Southeast Asia 5/		1.22	0.41	11.33	5.95	11.56	0.01	1.39
Mexico		0.59	0.30	6.89	6.95	7.05	0.00	0.73
2026/27 Proj.								
World 2/	Oct	124.93	442.70	190.82	385.71	442.18	192.00	124.28
	Nov	124.98	442.50	191.38	386.24	442.80	192.55	123.50
World Less China	Oct	80.57	421.70	75.82	274.71	306.18	191.90	80.02
	Nov	80.62	421.50	76.38	275.24	306.80	192.45	79.25
United States	Oct	8.58	124.15	0.68	75.66	78.70	46.13	8.57
	Nov	8.58	124.48	0.68	75.66	78.76	46.81	8.17
Total Foreign	Oct	116.35	318.55	190.14	310.06	363.48	145.87	115.71
	Nov	116.41	318.02	190.70	310.58	364.04	145.74	115.34
Major Exporters 3/	Oct	62.18	250.20	7.53	112.25	123.26	134.70	61.95
	Nov	62.05	250.20	7.53	112.25	123.24	134.90	61.65
Argentina	Oct	23.67	50.00	6.50	43.50	49.65	6.45	24.07
	Nov	23.64	50.00	6.50	43.50	49.65	6.75	23.74
Brazil	Oct	37.88	186.00	1.00	65.00	69.60	118.00	37.28
	Nov	37.88	186.00	1.00	65.00	69.60	118.00	37.28
Paraguay	Oct	0.30	11.10	0.02	3.60	3.71	7.35	0.36
	Nov	0.30	11.10	0.02	3.60	3.71	7.35	0.36
Major Importers 4/	Oct	48.16	24.67	150.34	141.67	174.89	0.37	47.91
	Nov	48.18	24.63	150.49	141.76	175.04	0.37	47.89
China	Oct	44.36	21.00	115.00	111.00	136.00	0.10	44.26
	Nov	44.36	21.00	115.00	111.00	136.00	0.10	44.26
European Union	Oct	1.52	2.73	13.70	14.85	16.37	0.25	1.33
	Nov	1.52	2.70	13.70	14.85	16.37	0.25	1.30
Southeast Asia 5/	Oct	1.39	0.38	11.64	6.37	11.99	0.01	1.41
	Nov	1.39	0.38	11.74	6.39	12.06	0.01	1.44
Mexico	Oct	0.73	0.32	6.75	6.95	7.05	0.01	0.74
	Nov	0.73	0.30	6.75	6.95	7.05	0.01	0.72

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

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

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		14.31	281.81	77.73	272.95	82.89	18.02
World Less China		13.52	199.84	77.69	192.10	81.87	17.08
United States		0.41	53.02	0.73	37.41	16.40	0.36
Total Foreign		13.90	228.79	77.00	235.54	66.49	17.66
Major Exporters 3/		5.45	86.93	0.29	31.21	54.95	6.51
Argentina		2.26	33.51	0.28	3.53	29.78	2.74
Brazil		2.97	44.38	0.01	20.50	23.39	3.47
India		0.22	9.04	0.01	7.19	1.78	0.30
Major Importers 4/		2.30	23.31	44.01	64.91	1.05	3.66
European Union		0.84	12.17	20.61	31.24	0.65	1.72
Mexico		0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/		1.19	3.99	19.44	22.71	0.40	1.51
China		0.79	81.97	0.05	80.85	1.02	0.94
2025/26 Est.							
World 2/		18.02	294.06	82.66	288.63	86.62	19.49
World Less China		17.08	208.38	82.51	204.08	85.59	18.30
United States		0.36	56.80	0.91	39.35	18.42	0.30
Total Foreign		17.66	237.26	81.75	249.28	68.20	19.19
Major Exporters 3/		6.51	89.01	0.43	32.56	56.02	7.38
Argentina		2.74	33.06	0.38	3.60	29.70	2.88
Brazil		3.47	47.88	0.00	21.80	25.32	4.23
India		0.30	8.08	0.05	7.16	1.00	0.28
Major Importers 4/		3.66	23.97	45.66	68.60	0.99	3.70
European Union		1.72	11.85	20.30	31.54	0.70	1.63
Mexico		0.31	5.49	2.98	8.40	0.00	0.38
Southeast Asia 5/		1.51	4.68	20.84	25.17	0.29	1.58
China		0.94	85.67	0.15	84.55	1.02	1.19
2026/27 Proj.							
World 2/	Oct	19.25	302.40	86.09	297.81	90.05	19.89
	Nov	19.49	302.61	86.18	298.16	90.11	20.01
World Less China	Oct	18.04	214.49	85.99	210.96	88.95	18.61
	Nov	18.30	214.70	86.08	211.31	89.01	18.75
United States	Oct	0.41	59.69	0.91	40.01	20.59	0.41
	Nov	0.30	59.69	0.91	39.95	20.59	0.36
Total Foreign	Oct	18.84	242.71	85.18	257.80	69.46	19.48
	Nov	19.19	242.92	85.27	258.21	69.52	19.65
Major Exporters 3/	Oct	7.06	91.51	0.46	33.75	58.10	7.18
	Nov	7.38	91.59	0.46	33.83	58.30	7.30
Argentina	Oct	2.83	33.50	0.35	3.65	30.00	3.02
	Nov	2.88	33.50	0.35	3.65	30.00	3.07
Brazil	Oct	4.04	50.01	0.01	23.00	27.10	3.96
	Nov	4.23	50.01	0.01	23.00	27.30	3.95
India	Oct	0.20	8.00	0.10	7.10	1.00	0.20
	Nov	0.28	8.08	0.10	7.18	1.00	0.28
Major Importers 4/	Oct	3.55	24.08	47.43	70.28	0.89	3.88
	Nov	3.70	24.09	47.48	70.46	0.89	3.91
European Union	Oct	1.63	11.73	20.40	31.57	0.60	1.59
	Nov	1.63	11.73	20.40	31.57	0.60	1.59
Mexico	Oct	0.38	5.49	3.25	8.75	0.00	0.37
	Nov	0.38	5.49	3.25	8.75	0.00	0.37
Southeast Asia 5/	Oct	1.45	4.98	22.15	26.48	0.29	1.83
	Nov	1.58	4.99	22.23	26.65	0.29	1.86
China	Oct	1.22	87.91	0.10	86.85	1.10	1.28
	Nov	1.19	87.91	0.10	86.85	1.10	1.26

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

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

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.69	70.08	14.18	68.24	15.26	6.45
World Less China		4.52	49.98	13.89	47.74	14.94	5.71
United States		0.70	13.25	0.16	12.21	1.12	0.79
Total Foreign		4.99	56.83	14.02	56.04	14.14	5.66
Major Exporters 3/		1.59	24.10	0.95	15.47	9.92	1.25
Argentina		0.67	8.63	0.11	1.98	7.10	0.32
Brazil		0.18	11.84	0.09	10.41	1.49	0.21
European Union		0.66	2.93	0.76	3.01	0.71	0.63
Major Importers 4/		2.18	23.68	8.00	30.59	0.51	2.75
China		1.17	20.10	0.30	20.50	0.32	0.75
India		0.75	2.03	5.47	6.65	0.03	1.58
North Africa 5/		0.24	1.21	1.29	2.24	0.17	0.33
2025/26 Est.							
World 2/		6.45	73.62	13.89	72.18	15.55	6.24
World Less China		5.71	51.82	13.76	51.38	14.47	5.44
United States		0.79	13.87	0.24	13.79	0.45	0.66
Total Foreign		5.66	59.75	13.65	58.38	15.10	5.57
Major Exporters 3/		1.25	24.89	1.06	15.94	10.16	1.11
Argentina		0.32	8.57	0.15	1.98	6.81	0.25
Brazil		0.21	12.76	0.08	10.90	1.95	0.20
European Union		0.63	2.85	0.83	2.98	0.75	0.57
Major Importers 4/		2.75	25.48	7.73	31.71	1.36	2.89
China		0.75	21.80	0.13	20.80	1.08	0.80
India		1.58	1.82	5.60	7.30	0.04	1.67
North Africa 5/		0.33	1.44	1.38	2.51	0.24	0.40
2026/27 Proj.							
World 2/	Oct	6.42	75.24	13.63	73.48	14.95	6.85
	Nov	6.24	75.29	13.71	73.60	15.10	6.53
World Less China	Oct	5.62	53.69	13.48	52.78	13.95	6.05
	Nov	5.44	53.73	13.56	52.90	14.10	5.72
United States	Oct	0.75	14.94	0.32	15.02	0.18	0.82
	Nov	0.66	14.94	0.32	14.97	0.18	0.77
Total Foreign	Oct	5.66	60.30	13.31	58.47	14.77	6.04
	Nov	5.57	60.34	13.39	58.63	14.92	5.76
Major Exporters 3/	Oct	1.18	25.45	0.89	16.11	9.85	1.56
	Nov	1.11	25.45	0.89	16.11	10.05	1.29
Argentina	Oct	0.32	8.68	0.14	1.99	6.75	0.40
	Nov	0.25	8.68	0.14	1.99	6.75	0.33
Brazil	Oct	0.19	13.27	0.10	11.40	1.70	0.46
	Nov	0.20	13.27	0.10	11.40	1.90	0.26
European Union	Oct	0.57	2.82	0.65	2.63	0.80	0.61
	Nov	0.57	2.82	0.65	2.63	0.80	0.61
Major Importers 4/	Oct	2.88	25.25	7.30	31.31	1.19	2.93
	Nov	2.89	25.34	7.30	31.44	1.19	2.90
China	Oct	0.80	21.56	0.15	20.70	1.00	0.80
	Nov	0.80	21.56	0.15	20.70	1.00	0.81
India	Oct	1.64	1.80	5.00	6.75	0.02	1.68
	Nov	1.67	1.82	5.00	6.80	0.02	1.67
North Africa 5/	Oct	0.41	1.46	1.35	2.63	0.18	0.42
	Nov	0.40	1.53	1.35	2.71	0.18	0.40

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
					Million Pounds				*Mil doz*	*Bil lbs*
2025	IV	6,647	7,301	13,986	12,118	1,242	13,482	27,469	2,248	57.8
	Annual	26,003	27,578	53,740	48,006	4,844	53,359	107,099	8,765	231.7
2026	I	6,148	7,050	13,236	12,002	1,231	13,368	26,604	2,232	58.6
	II	6,154	6,755	12,944	12,419	1,269	13,839	26,783	2,253	60.3
	III	6,105	6,566	12,705	12,704	1,349	14,214	26,919	2,331	59.5
	IV*	6,355	7,285	13,676	12,350	1,335	13,825	27,501	2,355	59.3
	Annual									
	Oct Proj.	24,802	27,621	52,567	49,720	5,134	55,442	108,009	9,160	236.9
	Nov Proj.	24,762	27,656	52,561	49,475	5,183	55,246	107,807	9,171	237.7
2027	I*	6,030	6,950	13,016	12,150	1,270	13,555	26,571	2,320	59.9
	II*	6,050	6,720	12,806	12,550	1,285	13,975	26,781	2,325	61.2
	III*	6,115	6,790	12,939	12,800	1,350	14,295	27,234	2,350	60.0
	Annual									
	Oct Proj.	24,675	27,825	52,645	50,150	5,180	55,885	108,530	9,340	238.4
	Nov Proj.	24,520	27,825	52,486	50,000	5,245	55,800	108,286	9,365	240.7

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		Dol./cwt	*Dol./cwt*	*Cents/lb.*	*Cents/lb.*	*Cents/doz.*	*Dol./cwt*
2025	IV	227.62	64.87	110.5	172.2	192.0	19.50
	Annual	224.37	68.80	124.8	135.8	373.7	21.18
2026	I	238.65	64.50	119.5	169.9	125.2	18.50
	II	255.76	67.79	122.6	176.3	67.0	21.07
	III	230.82	67.86	117.3	180.7	101.9	19.87
	IV*	220.00	53.00	118.0	181.0	100.0	21.00
	Annual						
	Oct Proj.	237.56	63.79	118.9	175.5	103.5	19.90
	Nov Proj.	236.31	63.29	119.4	177.0	98.5	20.10
2027	I*	235.00	58.00	120.0	150.0	110.0	21.00
	II*	235.00	63.00	123.0	145.0	95.0	20.20
	III*	240.00	68.00	121.0	150.0	100.0	20.10
	Annual						
	Oct Proj.	238	63	121	145	111	20.45
	Nov Proj.	238	62	121	150	106	20.50

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

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U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
		Million Pounds /4							
Beef	2025	602	26,071	5,388	32,061	2,579	577	28,905	59.2
	2026 Proj. Oct	577	24,870	6,347	31,794	2,343	580	28,871	58.9
	Nov	577	24,830	6,436	31,842	2,344	570	28,928	59.1
	2027 Proj. Oct	580	24,743	6,175	31,498	2,325	575	28,598	58.3
	Nov	570	24,588	6,280	31,438	2,330	575	28,533	58.1
Pork	2025	435	27,593	1,117	29,145	6,972	430	21,744	49.3
	2026 Proj. Oct	430	27,637	1,169	29,236	7,050	450	21,735	49.2
	Nov	430	27,672	1,154	29,256	6,979	450	21,827	49.4
	2027 Proj. Oct	450	27,841	1,180	29,471	7,095	440	21,936	49.5
	Nov	450	27,841	1,165	29,456	7,040	440	21,976	49.6
Total Red Meat 5/	2025	1,058	53,833	6,853	61,744	9,557	1,024	51,163	109.8
	2026 Proj. Oct	1,024	52,661	7,878	61,562	9,400	1,047	51,115	109.5
	Nov	1,024	52,655	7,919	61,597	9,330	1,037	51,230	109.7
	2027 Proj. Oct	1,047	52,739	7,725	61,511	9,427	1,033	51,051	109.2
	Nov	1,037	52,580	7,795	61,412	9,377	1,033	51,002	109.0
Broiler	2025	761	47,493	152	48,406	6,665	786	40,955	102.9
	2026 Proj. Oct	786	49,188	136	50,111	6,698	765	42,648	106.9
	Nov	786	48,945	137	49,869	6,759	770	42,340	106.1
	2027 Proj. Oct	765	49,613	136	50,514	6,620	790	43,104	107.8
	Nov	770	49,465	136	50,371	6,620	790	42,961	107.4
Turkey	2025	219	4,844	38	5,101	420	175	4,507	13.2
	2026 Proj. Oct	175	5,134	36	5,345	461	190	4,693	13.7
	Nov	175	5,183	35	5,392	459	190	4,743	13.8
	2027 Proj. Oct	190	5,180	36	5,406	450	190	4,766	13.9
	Nov	190	5,245	36	5,471	450	190	4,831	14.1
Total Poultry 6/	2025	985	52,845	193	54,023	7,131	973	45,919	117.4
	2026 Proj. Oct	973	54,909	176	56,058	7,201	967	47,890	122.1
	Nov	973	54,716	176	55,865	7,260	972	47,633	121.5
	2027 Proj. Oct	967	55,348	176	56,491	7,114	991	48,386	123.2
	Nov	972	55,264	176	56,412	7,114	992	48,306	123.0
Red Meat & Poultry	2025	2,043	106,679	7,046	115,767	16,688	1,997	97,082	227.3
	2026 Proj. Oct	1,997	107,570	8,053	117,620	16,601	2,014	99,005	231.6
	Nov	1,997	107,371	8,095	117,462	16,590	2,009	98,863	231.2
	2027 Proj. Oct	2,014	108,087	7,901	118,002	16,541	2,024	99,437	232.3
	Nov	2,009	107,844	7,971	117,825	16,491	2,025	99,308	232.0

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

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U.S. Egg Supply and Use

	2024	2025	2026 Proj. Oct	2026 Proj. Nov	2027 Proj. Oct	2027 Proj. Nov
Eggs			*Million Dozen*			
Supply						
Beginning Stocks	23.1	14.2	17.1	17.1	20.0	17.0
Production	9,076.2	8,765.0	9,160.0	9,171.1	9,340.0	9,365.0
Imports	30.1	120.9	17.7	17.7	12.0	12.0
Total Supply	9,129.4	8,900.1	9,194.7	9,205.9	9,372.0	9,394.0
Use						
Exports	235.7	203.5	268.8	289.3	300.0	320.0
Hatching Use	1,148.2	1,163.8	1,181.1	1,181.4	1,180.0	1,180.0
Ending Stocks	14.2	17.1	20.0	17.0	22.0	20.0
Disappearance						
Total	7,731.3	7,515.8	7,724.9	7,718.1	7,870.0	7,874.0
Per Capita (number)	272.8	263.8	270.4	270.1	274.9	275.0

U.S. Milk Supply and Use

	2024	2025	2026 Proj. Oct	2026 Proj. Nov	2027 Proj. Oct	2027 Proj. Nov
Milk			*Billion Pounds*			
Production	225.9	231.7	236.9	237.7	238.4	240.7
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	13.8	13.1	12.6	12.6	12.8	14.9
Marketings	224.9	230.7	235.9	236.7	237.4	239.7
Imports	9.1	7.4	9.0	9.0	8.8	8.8
Total Supply	247.8	251.1	257.6	258.4	259.0	263.5
Fat Basis Use						
Exports	11.8	16.7	20.3	20.2	20.1	20.3
Ending Stocks	13.1	12.6	12.8	14.9	12.2	15.1
Domestic Use	222.9	221.7	224.5	223.3	226.7	228.1
Skim-solid Basis Supply						
Beginning Stocks	9.8	9.1	9.2	9.2	9.0	10.1
Marketings	224.9	230.7	235.9	236.7	237.4	239.7
Imports	6.8	6.9	6.7	6.6	6.8	6.7
Total Supply	241.5	246.6	251.9	252.5	253.2	256.6
Skim-solid Basis Use						
Exports	48.5	47.9	49.1	49.5	49.2	49.6
Ending Stocks	9.1	9.2	9.0	10.1	8.7	10.6
Domestic Use	183.9	189.5	193.8	192.9	195.3	196.4

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2024	2025	2026 Proj. Oct	2026 Proj. Nov	2027 Proj. Oct	2027 Proj. Nov
Product Prices 1/			*Dollars Per Pound*			
Cheese	1.8634	1.7878	1.525	1.550	1.615	1.590
Butter	2.8870	2.2202	1.560	1.550	1.550	1.465
Nonfat Dry Milk	1.2420	1.2348	1.735	1.755	1.740	1.800
Dry Whey	0.4913	0.5956	0.680	0.685	0.715	0.755
			Dollars Per Cwt			
Milk Prices 2/						
Class III	18.89	18.01	15.80	16.05	16.90	16.85
Class IV	20.75	17.38	18.90	19.10	18.90	19.10
All Milk 3/	22.55	21.18	19.90	20.10	20.45	20.50

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 November Projections 1/

Note: Tables on pages 35-37 present a record of the November projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 1.2 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 2 percent. The average difference between the November projection and the final estimate is 5.6 million tons, ranging from 0.1 million to 18.1 million tons. The November projection has been below the estimate 34 times and above 11 times.

	Differences between forecast and final estimate						
						Years	
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
WHEAT	*Percent*		*Million Metric Tons*				
Production							
World	1.2	2.0	5.6	0.1	18.1	34	11
U.S.	0.4	0.6	0.1	0.0	1.2	22	14
Foreign	1.3	2.2	5.6	0.0	18.2	34	11
Exports							
World	5.6	9.4	6.5	0.2	19.2	36	9
U.S.	7.0	11.9	1.7	0.0	8.6	22	23
Foreign	6.7	11.3	6.4	0.3	17.2	39	6
Domestic Use							
World	1.4	2.3	6.2	0.0	28.5	29	15
U.S.	5.7	9.5	1.5	0.1	3.6	12	33
Foreign	1.4	2.4	6.4	0.5	28.7	32	13
Ending Stocks							
World	6.0	10.1	8.1	0.2	32.1	34	11
U.S.	10.7	18.0	1.9	0.2	7.0	30	15
Foreign	6.2	10.4	7.0	0.6	31.2	33	12
COARSE GRAINS 2/							
Production							
World	1.6	2.6	13.9	0.2	53.0	34	11
U.S.	1.3	2.2	2.8	0.0	9.9	21	24
Foreign	2.2	3.7	13.6	0.2	48.8	33	12
Exports							
World	6.3	10.7	6.6	0.1	29.7	31	14
U.S.	15.8	26.6	6.1	0.4	14.7	24	21
Foreign	11.5	19.4	7.0	0.3	23.5	30	15
Domestic Use							
World	1.3	2.2	11.3	0.2	41.9	27	18
U.S.	3.4	5.7	4.8	0.2	17.2	21	24
Foreign	1.6	2.6	10.4	0.2	42.2	29	16
Ending Stocks							
World	11.6	19.5	12.2	0.3	39.6	36	9
U.S.	20.8	35.0	7.6	0.6	23.9	23	22
Foreign	15.1	25.3	10.9	0.2	31.1	39	6
RICE, milled							
Production							
World	2.0	3.4	5.8	0.1	16.8	38	7
U.S.	2.7	4.6	0.1	0.0	0.5	21	21
Foreign	2.0	3.4	5.8	0.2	16.9	38	7
Exports							
World	9.0	15.1	2.1	0.1	6.0	35	10
U.S.	9.6	16.2	0.2	0.0	0.7	21	21
Foreign	10.2	17.1	2.1	0.0	6.1	33	12
Domestic Use							
World	1.6	2.7	4.1	0.1	17.5	36	9
U.S.	7.9	13.3	0.2	0.0	0.6	24	21
Foreign	1.6	2.7	4.1	0.0	17.7	37	8
Ending Stocks							
World	10.1	16.9	5.8	0.1	24.6	37	8
U.S.	21.9	36.9	0.2	0.0	0.8	25	20
Foreign	10.4	17.6	5.8	0.1	24.4	37	8

1/ Footnotes at end of table.

CONTINUED

Reliability of November Projections (Continued) 1/

	Differences between forecast and final estimate						
						Years	
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
SOYBEANS	*Percent*			*Million Metric Tons*			
Production							
World	4.0	6.7	6.6	0.0	28.3	25	20
U.S.	2.1	3.5	1.2	0.1	4.7	20	25
Foreign	6.4	10.9	6.4	0.0	29.4	23	22
Exports							
World	7.1	11.9	4.0	0.0	17.9	28	17
U.S.	9.5	16.0	2.4	0.1	7.1	27	18
Foreign	17.2	29.0	3.6	0.1	20.8	24	21
Domestic Use							
World	2.9	4.8	4.8	0.0	16.5	26	19
U.S.	3.5	5.9	1.3	0.0	3.8	30	15
Foreign	3.5	5.9	4.5	0.2	14.9	26	19
Ending Stocks							
World	15.2	25.7	4.6	0.0	18.4	23	22
U.S.	45.8	77.1	2.2	0.1	7.3	14	31
Foreign	16.2	27.2	4.1	0.1	18.2	24	21
COTTON				*Million 480-Pound Bales*			
Production							
World	3.5	5.8	2.5	0.1	9.3	27	18
U.S.	4.1	6.8	0.5	0.0	2.5	21	23
Foreign	4.0	6.7	2.4	0.1	8.9	28	17
Exports							
World	8.0	13.5	2.2	0.1	10.3	29	16
U.S.	16.0	26.9	1.0	0.1	3.2	27	18
Foreign	10.6	17.8	1.7	0.0	8.9	23	21
Domestic Use							
World	4.5	7.5	3.2	0.0	19.4	21	23
U.S.	9.6	16.1	0.3	0.0	1.1	20	25
Foreign	4.5	7.5	3.1	0.0	18.6	22	23
Ending Stocks							
World	11.6	19.6	5.0	0.2	18.4	25	20
U.S.	35.4	59.6	1.1	0.1	4.1	16	29
Foreign	12.3	20.7	4.8	0.0	17.3	27	18

1/ Marketing years 1981/82 through 2025/26 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 2024/25, and for 2025/26 the last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States November Projections 1/

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate: Average	Smallest	Largest	Years: Below Final	Years: Above Final
CORN	*Percent*		*Million Bushels*				
Production	1.3	2.3	104	0	396	22	22
Exports	16.3	27.4	218	9	575	22	23
Domestic Use	3.6	6.1	189	3	574	26	19
Ending Stocks	23.5	39.6	299	17	986	21	24
SORGHUM							
Production	5.6	9.4	15	1	53	23	22
Exports	29.1	49.0	35	0	125	24	20
Domestic Use	21.5	36.2	36	0	130	21	23
Ending Stocks	46.2	77.8	23	0	104	17	27
BARLEY							
Production	1.5	2.5	3	0	24	22	10
Exports	49.7	83.6	8	0	37	19	21
Domestic Use	8.0	13.5	16	0	70	17	27
Ending Stocks	14.6	24.7	12	0	38	27	15
OATS							
Production	1.0	1.7	2	0	18	8	9
Exports	66.9	112.7	1	0	7	12	10
Domestic Use	5.3	8.9	11	1	39	17	28
Ending Stocks	19.6	33.0	12	1	52	28	17
SOYBEAN MEAL			*Thousand Short Tons*				
Production	3.4	5.8	1,048	14	3,250	29	16
Exports	10.8	18.3	732	0	3,600	26	16
Domestic Use	3.3	5.5	761	30	2,350	22	23
Ending Stocks	26.1	44.0	39	0	249	15	14
SOYBEAN OIL			*Million Pounds*				
Production	3.7	6.2	503	40	2,240	32	13
Exports	48.8	82.1	420	0	1,900	25	19
Domestic Use	3.7	6.2	491	0	1,828	28	16
Ending Stocks	21.7	36.6	311	0	1,077	24	20
ANIMAL PROD.			*Million Pounds*				
Beef	3.6	6.1	766	92	2,461	29	15
Pork	3.0	5.1	416	2	1,592	23	21
Broilers	1.8	3.0	417	17	1,394	28	16
Turkeys	3.9	6.6	154	2	496	22	22
			Million Dozen				
Eggs	2.5	4.2	144	2	759	26	18
			Billion Pounds				
Milk	1.5	2.5	1.9	0.1	6.0	22	22

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2025/26 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 2025/26. Calendar years 1982 through 2025 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2025.

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

Brad Rippey Appointed USDA Chief Meteorologist

USDA is pleased to announce the appointment of **Brad Rippey** as Chief Meteorologist. Rippey brings decades of experience in agricultural meteorology. He's the managing editor of the *Weekly Weather and Crop Bulletin*, a founding author of the U.S. Drought Monitor, and a key contributor of meteorological intelligence for USDA's WASDE reports. His work and that of USDA meteorologists play a critical role in WASDE forecasts by monitoring weather and crop conditions across the U.S. and major production regions around the world to help analysts assess yield prospects and agricultural supply conditions that influence commodity markets.



For complete WASDE tables and previous month's report visit
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Previous *WASDE* reports are available at https://esmis.nal.usda.gov/publication/world-agricultural-supply-and-demand-estimates

For questions contact: Mirvat Sewadeh at mirvat.sewadeh@usda.gov

World Agricultural Supply and Demand Estimates

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