

World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the
Chief EconomistAgricultural Marketing Service
Farm Service AgencyEconomic Research Service
Foreign Agricultural Service

WASDE - 671

Approved by the World Agricultural Outlook Board

May 12, 2026

Note: This report presents USDA's initial forecasts for the U.S. and world crop supply and demand and U.S. prices for the 2026/27 marketing year. Also presented are the first calendar-year 2027 forecasts of U.S. livestock, poultry, and dairy products. Due to spring planting still underway in the Northern Hemisphere, and several months away in the Southern Hemisphere, the forecasts are highly tentative. Forecasts for U.S. winter wheat area, yield, and production are from the May 12 *Crop Production* report. The March 31 *Prospective Plantings* report is used for planted acreage for other U.S. crops. The 2026/27 harvested acreage and yield forecasting methods are noted in each table.

WHEAT: The 2026/27 outlook for U.S. wheat is for reduced supplies and exports, lower domestic use, and smaller stocks compared with 2025/26. Wheat supplies are forecast down from last year with reduced production more than offsetting larger beginning stocks. All wheat production is projected at 1,561 million bushels, down 424 million from last year on reduced harvested area and yield. The all-wheat yield, projected at 47.5 bushels per acre, is 5.8 bushels lower than last year's record yield. The first survey-based production forecast for 2026/27 winter wheat is down 25 percent from last year to 1,048 million bushels, primarily on sharply reduced Hard Red Winter production.

Total U.S. 2026/27 domestic use is lower on reduced feed and residual use reflecting smaller supplies while food use is unchanged from 2025/26 at 960 million bushels. Exports are projected at 775 million bushels on reduced exportable supplies and higher U.S. prices, down 135 million from revised 2025/26 exports. Projected 2026/27 ending stocks are 18 percent lower than last year at 762 million bushels. The projected 2026/27 season-average farm price is \$6.50 per bushel, up \$1.50 from last year on a lower stocks-to-use ratio and a higher projected U.S. corn price.

The global outlook for 2026/27 is for lower supplies, marginally lower consumption, reduced trade, and decreased ending stocks compared with 2025/26. Global production is forecast at 819.1 million tons, down from last year's record 843.8 million. A large share of the lower production is from all the major wheat exporting countries. The largest reductions are for the United States, the EU, Argentina, and Australia.

Projected 2026/27 world consumption is slightly lower at 823.2 million tons on less feed and residual use, mostly on reduced production for most of the leading global wheat producers. World food, seed, and industrial use is higher with India having the largest increase on continued population growth and ample domestic wheat supplies used in the government's Public Distribution System. Global trade is projected at 211.7 million tons, a decline of 12.0 million from 2025/26 primarily on reduced import demand from the North Africa and Middle East regions on significant production increases for several countries. Russia remains the largest exporter followed by the EU, Canada, Australia, and the United States. Projected ending stocks for 2026/27 are down 4.2 million tons from 2025/26 to 275.0 million with the largest reduction for the United States.

COARSE GRAINS: The 2026/27 U.S. corn outlook is for reductions to supply, total use, and ending stocks with higher expected prices. The corn crop is projected at 16.0 billion bushels, down 6 percent from a year ago on declines to both area and yield. Planted area of 95.3 million acres, if realized, would be down 3.5 million. The yield projection of 183.0 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather. Larger beginning stocks partially offset the forecast reduction in production, resulting in total corn supplies declining 2 percent to 18.1 billion bushels.

Total U.S. corn use for 2026/27 is forecast to fall 2 percent relative to a year ago on reductions to domestic use and exports. Food, seed, and industrial use is forecast flat at 7.0 billion bushels. Feed and residual use is projected down to 6.1 billion bushels on smaller supplies and higher prices.

U.S. corn exports for 2026/27 are forecast to decline 5 percent from a year ago to 3.2 billion bushels. U.S. share of world trade is expected to decline modestly but remain above the average seen over the past several years. In absolute terms the U.S. remains the largest exporter of corn by a wide margin despite higher exports from competitor countries such as Brazil and Ukraine.

With total U.S. corn supply falling more than use, 2026/27 ending stocks are down 185 million bushels from last year. Stocks would represent 12.1 percent of use, down from 13.0 percent the prior year but above the average of the last 5 years. The season-average farm price is projected at \$4.40 per bushel, up 25 cents.

World corn production for 2026/27 is forecast to decline from the prior year's record to 1.295 billion metric tons, down 17.3 million tons from the prior year but still the second highest on record. The largest reductions in production are for the United States, Argentina, South Africa, Mexico, Ukraine, and Turkey. Partly offsetting are larger crops projected for China, Brazil, Serbia, Kenya, and Russia. Lower area expectations drive a decline in corn production for Argentina. For China and Brazil, expansion in corn area and trend yield growth drive larger crop prospects. World barley, sorghum, and millet are forecast higher than a year ago, while oats, rye, and mixed grain production are down.

World corn consumption is expected to rise less than 1 percent to a record 1.315 billion metric tons, with consumption exceeding production by 19.4 million tons, following the modest surplus seen a year ago. The largest absolute increases in foreign consumption are projected for China, Brazil, Vietnam, India, and Mexico. World corn imports are forecast to rise 1 percent, driven by increases for several countries including Vietnam, EU, Mexico, Egypt, and Turkey. Partly offsetting are declines for Kenya, Saudi Arabia, Algeria, and Zimbabwe.

Global corn ending stocks for 2026/27 are down 19.4 million tons to 277.5 million which, if realized, would be the lowest since 2013/14. Corn ending stocks in the major exporting countries of Argentina, Brazil, Russia, Ukraine, and the United States are projected to decline, mostly reflecting a reduction for the United States and modest reductions for all the others.

RICE: The U.S. rice outlook for 2026/27 projects lower supplies, exports, domestic use, and ending stocks compared with 2025/26. All rice production is projected at 175.2 million cwt, down 15 percent from last year on lower harvested area. The projected all rice yield is 7,732 pounds per acre, up 188 pounds from 2025/26. Total rice supplies are 275.3 million cwt, down 10 percent from last year on lower production. Total domestic and residual use is projected at 154.0 million cwt on reduced supplies. Total exports are projected at 79.0 million cwt, down 2.0 million cwt from the revised exports for 2025/26, on continued strong global competition and higher U.S. long-grain prices. All rice ending stocks are projected at 42.3 million cwt, down 18 percent from last year. The 2026/27 season-average farm price (SAFP) for all rice is projected at \$13.50 per cwt, up from \$12.10 in 2025/26, on a higher long-grain SAFP.

The global rice outlook for 2026/27 is for larger supplies, greater trade, increased consumption, and lower ending stocks compared to 2025/26. World rice production is forecast down 5.0 million tons to 537.8 million tons, the first decrease since 2015/16. The largest production declines are for India, Burma, and the United States. Global consumption is projected 3.8 million tons higher to a record 541.4 million, on higher use by several countries. India's use is forecast 4.0 million tons higher at a record 128.0 million on population growth and continued distributions from the government's Public Distribution System. Conversely, China's use is forecast 2.1 million tons lower to 145.1 million on a declining population and changing consumer preferences. Global trade is forecast increasing 2.7 million tons to a record 63.0 million. India remains the leading exporter at 25.0 million tons. India, with ample supplies and competitively priced exports, is expected to limit export growth by other major

Asia rice exporters. Global ending stocks are projected at 192.7 million tons, down 3.6 million, largely on reduced stocks for India.

OILSEEDS: The 2026/27 outlook for U.S. soybeans shows higher supplies, crush, exports, and lower ending stocks from the prior marketing year. The soybean crop is projected at 4.435 billion bushels, up 173 million from last year's crop, reflecting trend yield and higher harvested area. Along with higher beginning stocks, supplies are 188 million bushels above the 2025/26 marketing year. Total U.S. oilseed production is projected at 130.4 million tons, up 4.2 million, as higher soybean, rapeseed, and sunflowerseed output is partly offset by lower peanut and cottonseed production.

U.S. soybean crush for 2026/27 is projected at 2.750 billion bushels, up 120 million from the 2025/26 forecast on favorable crush margins and strong demand for soybean oil as a biofuel feedstock. Domestic soybean meal disappearance is forecast to increase 1 percent while exports are forecast at 21.7 million short tons, indicating a 22 percent share of global trade, compared to the prior 5-year average of 20 percent.

Total U.S. soybean oil demand is forecast to increase 7 percent in 2026/27, with higher domestic use partly offset by lower exports. Strong demand for soybean oil as a biofuel feedstock, supported by EPA's Renewable Volume Obligations for 2026 and 2027, lifts soybean oil use for biofuel to 17.8 billion pounds, up 3.6 billion from 2025/26. In contrast, soybean oil exports are expected to fall as expanded domestic demand limits the volume available for foreign markets. Soybean oil ending stocks are expected to rise slightly; however, the stocks-to-use ratio is lower than the prior year.

U.S. soybean exports are projected to rise to 1.630 billion bushels, an increase over 2025/26 when tariff measures curtailed shipments to China, the United States' largest export market. Although U.S. soybean exports are expected to rise in 2026/27, the U.S. share of global trade is likely to continue its longer-term downward trajectory as large South American supplies, coupled with strong U.S. demand, limit export growth.

U.S. soybean ending stocks for 2026/27 are projected at 310 million bushels, down 30 million from the revised 2025/26 forecast. The 2026/27 U.S. season-average soybean price is forecast at \$11.40 per bushel, compared with \$10.40 in 2025/26. The soybean meal price is forecast at \$310 per short ton, down \$5. The soybean oil price is forecast at 70 cents per pound, up 7 cents.

The global 2026/27 oilseed outlook shows higher production, crush, and ending stocks compared to the prior marketing year. Global production is forecast to increase 19.6 million tons to 718.1 million. Higher soybean production is most of the increase, rising near 14.0 million tons, mainly for Brazil, the United States, and Argentina. Sunflowerseed production is set to increase 7.0 million tons, mainly for Ukraine, Russia, the EU, and Argentina. While rapeseed area is growing 4 percent, global production is only growing 1 percent (1.4 million tons), as major producers, like Canada and the EU, return to trend yields after last year's highs.

Combined global oilseed crush for major oilseeds – soybeans, rapeseed, and sunflowerseed – is projected to increase by 4 percent in 2026/27 on higher product demand. Most of this growth comes from higher soybean crush for the United States, Brazil, China, and Argentina; sunflowerseed crush in Ukraine, the EU, Russia, and Argentina; and expanding canola crush in Canada. Global meal exports are also rising, especially soybean meal from Brazil and the United States, and sunflowerseed meal from Russia and Ukraine.

Global exports of major vegetable oils – palm, sunflowerseed, soybean, and rapeseed – are expected to increase 4 percent, with sunflowerseed oil showing the strongest growth in 2026/27. Palm oil remains the world's most traded vegetable oil, accounting for about 50 percent of global trade, though its share has declined from 60 percent a decade ago. Palm oil exports are expected to decline slightly, as increased Indonesian shipments are offset by lower exports for Malaysia. In contrast, exports of other vegetable oils are projected to expand, particularly sunflowerseed oil for Ukraine, Russia, and Turkey, and canola oil exports for Canada.

Global soybean exports for 2026/27—which make up over 85 percent of all oilseed trade—are projected to rise by 2.7 million tons from 2025/26. Exports are forecast to rise for the United States and decline slightly for South America, as higher Brazil and Uruguay shipments are offset by lower exports for Argentina and Paraguay. China’s soybean imports are forecast to increase by 2 million tons to 114 million. Imports are also expected to rise for Turkey, Pakistan, Vietnam, Egypt, Algeria, and Bangladesh, while declining for Argentina, the EU, Russia, and Iran. Global soybean ending stocks are forecast to decline slightly from the prior marketing year on lower U.S. and Brazilian stocks, partly offset by higher stocks for Argentina.

SUGAR: Beet sugar production for 2026/27 is projected at 4.722 million short tons, raw value (STRV). Relatively low national planted area from *Prospective Plantings* is 1.063 million acres. Applying the 10-year average of harvested-planted ratios for sugarbeet-producing States yields harvested area of 1.039 million acres, the lowest level since 2019/20. Less than ideal planting progress extending into early May implies sugarbeet yields at 30.21 tons/acre at the national level, the lowest projected since 2022/23. Beet pile shrink is forecast at 7.063 percent, a 10-year average, and projected recovery from sliced beets is 14.79 percent, also a 10-year average. Sugar from desugared molasses is projected at 375,000 STRV. Sugar produced from imported sugarbeets is 30,000 STRV, close to the value for 2025/26. Cane sugar production for 2026/27 is projected at 4.088 million STRV, a 130,000-STRV reduction from 2025/26. The winter freeze in Florida affected sugarcane planted earlier in the preceding fall for harvest in 2026/27 with a loss of 75 days of growth in those areas. The aggregate effect on yield is uncertain but is here projected to be at only 41.75 tons/acre. Processors will weigh in with their forecast next month. Louisiana production is projected at 2.146 million STRV with a 5,000 acre expansion but a lower yield than the record for crop year 2025/26. TRQ imports for 2026/27 are projected at 1.422 million STRV consistent with minimum access WTO bindings and with allocations set for various FTAs. Re-export imports are projected at 300,000 STRV. Imports from Mexico are at 1.046 million STRV based on U.S. Needs from the AD/CVD Suspension Agreements. High-tier tariff raw sugar imports are projected at zero. High-tier tariff imports of refined sugar and sugar from imported molasses are projected at 492,000 STRV, just below the estimate for 2025/26. Use is carried over from 2025/26 at 12.389 million STRV. Ending stocks for 2026/27 are projected at 1.673 million STRV for an ending stocks-to-use ratio of 13.50 percent.

Sugar production for 2025/26 is decreased 28,582 STRV to 9.239 million STRV. Florida processors report a gain of 10,900 over last month as the harvest is very close to being over. Beet sugar is down 39,500 STRV on estimated declines in sugar recovery in the final periods of beet slicing. High-tier raw sugar imports are increased 141,317 STRV and imports from other sources are unchanged. Actual raw imports increased 41,317 STRV since last month and sources indicate that about 100,000 STRV are likely to enter during the remainder of this fiscal year. Use for 2025/26 is unchanged from last month.

Mexico sugar production for 2026/27 is based on FAS Mexico City Post forecasts. Sugar production for 2026/27 is projected at 5.142 metric tons (MT). While seasonal rains during mid-2025 alleviated the drought conditions experienced during the prior two marketing years, recovery is likely to face constraints from recent rises in global fertilizer prices and other input costs. Area harvested in 2026/27 is projected at 738,000 hectares; cane sugar is forecasted at 48.25 million MT with a field yield of 65.4 MT/ha. Sugar consumption is forecast to decrease by 2 percent due to tax increases. Exports are forecast at 894,788 MT.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. red meat and poultry production for 2027 is forecast above 2026 production levels as higher pork and poultry production more than offset lower beef production. Beef production is forecast lower, as expected herd rebuilding and increased heifer retention will limit the availability of fed cattle for slaughter. Pork production in 2027 is forecast to increase despite limited growth in expected farrowings as improved sow productivity will support larger pig crops and increased slaughter. Heavier hog carcass weights are also forecast in 2027. Broiler production is forecast above 2026 as producers respond to favorable margins and strong

domestic demand. Turkey production is forecast to increase for the second straight year on improving producer returns. Egg production is forecast higher.

The total red meat and poultry production forecast for 2026 is increased from last month as higher expected pork, broiler, and turkey production more than offsets lower beef production. The beef production forecast is lowered on official data through March and lower-than-expected marketings in the second quarter due to the recent pace of steer and heifer slaughter. Marketings were also lowered in the second half of the year due to the slow pace of placements into feedlots reported in the first quarter and reduced expectations for second-quarter placements. Lower expected cow slaughter also underpins the production decrease. Pork production is raised slightly on higher production in the second half of the year, more than offsetting decreases in the second quarter. The broiler production forecast is increased on official production data reported through March and on recent slaughter and hatchery data indicating higher production for the second and third quarters. The turkey production forecast is also raised. Egg production for 2026 is lowered on reductions to the laying flock based on recent hatchery data.

For 2027, beef exports are lowered from 2026 on tighter supplies, but pork exports are raised on increased production and competitive pricing in international markets. Beef imports are lower on expectations of reduced supplies in key exporting countries. Broiler and turkey exports are forecast lower on increased global competition.

For 2026, beef exports are reduced slightly to reflect official data through the first quarter. Pork exports are increased in the second half of the year on improved global demand, particularly in the Western Hemisphere. Beef imports are raised on the increased pace seen through the first quarter and strong demand for lean processing beef. Broiler and turkey exports are adjusted slightly, with broiler exports slightly lowered in the second quarter on recent trade data.

For 2027, fed cattle prices are forecast above 2026 on expected tightening of cattle supplies. Hog and turkey prices are forecast lower with increased production. Broiler prices are forecast higher on supportive demand. The egg price is forecast higher on improved demand.

The 2026 cattle price forecast is increased from last month on recent data and tighter expected supplies. The hog and broiler prices are lowered on recent prices. The turkey price is raised on recent price strength in the second quarter. The egg price is lowered on recent price weakness.

Milk production in 2027 is forecast to increase from 2026, driven by higher milk per cow and a stable milk cow herd. Commercial milk exports in 2027 are forecast to be higher than in 2026 on both a fat basis and a skim-solids basis due to additional exports of cheese and whey products. Commercial imports are also forecast to increase on both a fat basis and skims-solids basis due primarily to increases in imports of cheese and milk proteins. Domestic use in 2027 is expected to increase on both a fat basis and skim-solids basis. Dairy product prices are forecast to be higher for cheese and butter, but lower for whey and nonfat dry milk (NDM) compared with 2026. As a result, the Class III price is forecast higher and the Class IV price lower in 2027. The all milk price in 2027 is forecast to be lower at \$20.95 per cwt.

The 2026 milk production forecast is raised slightly from the previous month on expectations of a larger cow herd but a slower growth rate in output per cow, all based on the latest information published in the *Milk Production* report. The import forecast on a fat basis is raised on increased expectations for butter shipments. The skim-solids import forecast is lowered slightly primarily on lower expected imports of milk proteins. The fat-basis export forecast is increased on higher expected exports of cheese and butter. Exports on a skim-solids basis are raised on increased shipments of cheese and whey products more than offsetting lower expected shipments of NDM. The 2026 price forecasts for cheese, NDM and whey are raised compared to the previous month's

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INTERAGENCY COMMODITY ESTIMATES COMMITTEES



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

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In 2026 the WASDE report will be released on Jun 11, Jul 10, Aug 12, Sep 11, Oct 9, 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	2854.44	3649.43	499.50	2876.56	772.87
	2025/26 (Est.)	2993.48	3766.35	544.74	2961.99	804.36
	2026/27 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	2945.53	3749.89	523.69	2972.93	776.96
Wheat	2024/25	799.31	1069.16	210.47	810.27	258.89
	2025/26 (Est.)	843.84	1102.73	223.68	823.52	279.21
	2026/27 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	819.06	1098.27	211.70	823.23	275.04
Coarse Grains 5/	2024/25	1513.11	1858.56	227.52	1535.63	322.93
	2025/26 (Est.)	1606.82	1929.75	260.78	1600.90	328.84
	2026/27 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	1588.65	1917.49	248.98	1608.31	309.18
Rice, milled	2024/25	542.02	721.71	61.52	530.66	191.05
	2025/26 (Est.)	542.82	733.87	60.28	537.56	196.31
	2026/27 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	537.82	734.12	63.01	541.39	192.74
United States						
Total Grains 4/	2024/25	452.42	528.32	100.66	360.32	67.34
	2025/26 (Est.)	508.41	582.72	117.12	381.26	84.34
	2026/27 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	467.99	559.85	109.05	376.29	74.50
Wheat	2024/25	53.85	76.86	22.48	31.12	23.26
	2025/26 (Est.)	54.01	80.67	24.77	30.47	25.44
	2026/27 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	42.49	71.74	21.09	29.91	20.74
Coarse Grains 5/	2024/25	391.51	441.58	75.31	323.90	42.37
	2025/26 (Est.)	447.83	492.38	89.78	345.42	57.18
	2026/27 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	419.94	479.37	85.45	341.49	52.43
Rice, milled	2024/25	7.05	9.88	2.87	5.30	1.71
	2025/26 (Est.)	6.56	9.66	2.57	5.37	1.72
	2026/27 (Proj.)	NA	NA	NA	NA	NA
	Apr					
	May	5.56	8.74	2.51	4.89	1.34

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

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2024/25	2,402.02	3,121.10	398.84	2,516.24	705.53	
	2025/26 (Est.)	2,485.08	3,183.63	427.62	2,580.73	720.02	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	2,477.54	3,190.04	414.64	2,596.63	702.46
Wheat	2024/25	745.46	992.30	187.99	779.15	235.63	
	2025/26 (Est.)	789.83	1,022.06	198.91	793.05	253.78	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	776.57	1,026.54	190.61	793.32	254.31
Coarse Grains 5/	2024/25	1,121.59	1,416.98	152.21	1,211.73	280.56	
	2025/26 (Est.)	1,158.99	1,437.37	171.00	1,255.49	271.67	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	1,168.71	1,438.12	163.53	1,266.82	256.76
Rice, milled	2024/25	534.97	711.82	58.64	525.36	189.34	
	2025/26 (Est.)	536.26	724.21	57.71	532.20	194.58	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	532.26	725.38	60.50	536.50	191.39

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	119.34	192.79	42.43	119.11	74.52	
	2025/26 (Est.)	122.64	197.16	43.78	120.13	77.27	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	116.04	193.31	43.34	121.69	71.84
United States	2024/25	14.41	17.56	11.90	1.70	4.00	
	2025/26 (Est.)	13.90	17.90	12.00	1.60	4.40	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	13.30	17.71	12.30	1.60	3.90
Foreign 4/	2024/25	104.93	175.23	30.53	117.41	70.52	
	2025/26 (Est.)	108.74	179.25	31.78	118.53	72.87	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	102.74	175.60	31.04	120.09	67.94

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	686.65	822.78	213.17	568.84	144.32	
	2025/26 (Est.)	698.51	842.85	214.31	585.48	146.07	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	718.10	864.10	217.01	606.62	146.73
	Oilmeals	2024/25	392.48	411.43	114.34	382.22	22.51
2025/26 (Est.)		404.10	426.61	115.85	398.54	23.76	
2026/27 (Proj.)		Apr	NA	NA	NA	NA	NA
		May	412.68	436.19	119.01	405.41	24.93
Vegetable Oils		2024/25	230.71	261.47	88.48	223.99	30.07
	2025/26 (Est.)	237.31	267.38	88.43	230.65	30.01	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	244.07	274.07	91.59	237.56	30.33
	United States						
Oilseeds	2024/25	128.60	140.69	52.29	70.43	10.23	
	2025/26 (Est.)	126.17	137.58	42.78	75.39	11.24	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	130.38	142.81	45.48	78.86	10.34
	Oilmeals	2024/25	55.27	60.70	16.78	43.48	0.45
2025/26 (Est.)		59.11	64.64	18.17	45.98	0.50	
2026/27 (Proj.)		Apr	NA	NA	NA	NA	NA
		May	61.11	66.79	19.78	46.52	0.49
Vegetable Oils		2024/25	14.49	21.44	1.28	19.05	1.10
	2025/26 (Est.)	15.25	22.41	0.69	20.55	1.17	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	16.17	24.78	0.33	23.27	1.18
	Foreign 3/						
Oilseeds	2024/25	558.06	682.09	160.88	498.41	134.09	
	2025/26 (Est.)	572.34	705.26	171.52	510.10	134.83	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	587.72	721.29	171.53	527.76	136.39
	Oilmeals	2024/25	337.21	350.73	97.56	338.74	22.06
2025/26 (Est.)		344.99	361.96	97.68	352.56	23.27	
2026/27 (Proj.)		Apr	NA	NA	NA	NA	NA
		May	351.57	369.39	99.22	358.90	24.44
Vegetable Oils		2024/25	216.22	240.03	87.20	204.94	28.96
	2025/26 (Est.)	222.06	244.97	87.74	210.10	28.84	
	2026/27 (Proj.)	Apr	NA	NA	NA	NA	NA
		May	227.90	249.29	91.26	214.28	29.16

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. Apr	2026/27 Proj. May
			<i>Million Acres</i>	
Area Planted	46.3	45.3	NA	43.8 *
Area Harvested	38.6	37.2	NA	32.9 *
			<i>Bushels</i>	
Yield per Harvested Acre	51.2	53.3	NA	47.5 *
			<i>Million Bushels</i>	
Beginning Stocks	696	855	NA	935
Production	1,979	1,985	NA	1,561
Imports	149	125	NA	140
Supply, Total	2,824	2,964	NA	2,636
Food	969	960	NA	960
Seed	61	60	NA	59
Feed and Residual	113	100	NA	80
Domestic, Total	1,143	1,120	NA	1,099
Exports	826	910	NA	775
Use, Total	1,969	2,030	NA	1,874
Ending Stocks	855	935	NA	762
Avg. Farm Price (\$/bu) 2/	5.52	5.00	NA	6.50

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
					<i>Million Bushels</i>		
2025/26 (Est.)	Beginning Stocks	402	218	127	80	28	855
	Production	804	458	353	283	86	1,985
	Imports	6	62	4	5	46	123
	Supply, Total 3/	1,212	738	484	368	160	2,962
	Food	384	255	152	83	86	960
	Seed	26	14	11	6	3	60
	Feed and Residual	30	10	65	-10	5	100
	Domestic Use	440	279	228	79	94	1,120
	Exports	320	235	125	200	30	910
	Use, Total	760	514	353	279	124	2,030
	Ending Stocks, Total May	453	224	131	89	36	933
	Ending Stocks, Total Apr	447	232	136	89	34	938

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * Planted acres reported in the March 31, 2026, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2025 yield trends by state (except for Arizona and California Durum). Winter wheat harvested acres and yield reported in the May 12, 2026, "Crop Production." ** Wheat-by-class projections for 2026/27 will first be published in the July 10, 2026, WASDE.

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

	2024/25	2025/26 Est.	2026/27 Proj. Apr	2026/27 Proj. May
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	101.8	110.1	NA	106.2 *
Area Harvested	91.4	100.0	NA	95.4 *
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.28	4.48	NA	4.40
			<i>Million Metric Tons</i>	
Beginning Stocks	47.9	42.3	NA	57.2
Production	391.1	447.5	NA	419.7
Imports	2.0	2.0	NA	2.1
Supply, Total	441.0	491.9	NA	478.9
Feed and Residual	144.0	161.7	NA	158.2
Food, Seed & Industrial	179.3	183.3	NA	182.8
Domestic, Total	323.3	345.0	NA	341.0
Exports	75.3	89.8	NA	85.4
Use, Total	398.6	434.7	NA	426.5
Ending Stocks	42.3	57.2	NA	52.4
CORN				
			<i>Million Acres</i>	
Area Planted	90.9	98.8	NA	95.3 *
Area Harvested	83.0	91.3	NA	87.4 *
			<i>Bushels</i>	
Yield per Harvested Acre	179.3	186.5	NA	183.0 *
			<i>Million Bushels</i>	
Beginning Stocks	1,763	1,551	NA	2,142
Production	14,892	17,021	NA	15,995
Imports	22	25	NA	25
Supply, Total	16,677	18,597	NA	18,162
Feed and Residual	5,454	6,200	NA	6,100
Food, Seed & Industrial 2/	6,814	6,955	NA	6,955
Ethanol & by-products 3/	5,436	5,600	NA	5,600
Domestic, Total	12,267	13,155	NA	13,055
Exports	2,858	3,300	NA	3,150
Use, Total	15,126	16,455	NA	16,205
Ending Stocks	1,551	2,142	NA	1,957
Avg. Farm Price (\$/bu) 4/	4.24	4.15	NA	4.40

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. * Planted acres reported in the March 31, 2026, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. The yield projection is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather.

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

	2024/25	2025/26 Est.	2026/27 Proj. Apr	2026/27 Proj. May
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	6.6	NA	6.1 *
Area Harvested (mil. acres)	5.6	6.0	NA	5.3 *
Yield (bushels/acre)	61.3	72.6	NA	69.2 *
Beginning Stocks	33	40	NA	37
Production	344	437	NA	367
Imports	0	0	NA	0
Supply, Total	377	477	NA	404
Feed and Residual	140	100	NA	70
Food, Seed & Industrial	98	115	NA	95
Total Domestic	239	215	NA	165
Exports	98	225	NA	205
Use, Total	336	440	NA	370
Ending Stocks	40	37	NA	34
Avg. Farm Price (\$/bu) 2/	4.07	3.55	NA	4.10
BARLEY				
Area Planted (mil. acres)	2.4	2.3	NA	2.4 *
Area Harvested (mil. acres)	1.9	1.8	NA	1.9 *
Yield (bushels/acre)	76.6	80.0	NA	78.4 *
Beginning Stocks	78	69	NA	63
Production	144	141	NA	149
Imports	9	7	NA	8
Supply, Total	232	217	NA	220
Feed and Residual	36	30	NA	30
Food, Seed & Industrial	118	115	NA	115
Total Domestic	154	145	NA	145
Exports	9	9	NA	9
Use, Total	162	154	NA	154
Ending Stocks	69	63	NA	66
Avg. Farm Price (\$/bu) 2/	6.31	5.45	NA	5.60
OATS				
Area Planted (mil. acres)	2.2	2.4	NA	2.4 *
Area Harvested (mil. acres)	0.9	0.9	NA	0.8 *
Yield (bushels/acre)	76.4	73.8	NA	68.8 *
Beginning Stocks	36	28	NA	30
Production	68	70	NA	55
Imports	71	72	NA	72
Supply, Total	176	170	NA	157
Feed and Residual	64	55	NA	45
Food, Seed & Industrial	81	82	NA	83
Total Domestic	145	137	NA	128
Exports	2	3	NA	2
Use, Total	148	140	NA	130
Ending Stocks	28	30	NA	27
Avg. Farm Price (\$/bu) 2/	3.35	3.25	NA	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. * Planted acres reported in the March 31, 2026, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2006-2025. For barley and oats, projected yields are based on the 1996-2025 linear trends. Yields shown reflect production rounding.

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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.	2026/27 Proj.
			Apr	May
			<i>Million Acres</i>	
Area Planted	2.92	2.81	NA	2.32 *
Area Harvested	2.87	2.74	NA	2.27 *
			<i>Pounds</i>	
Yield per Harvested Acre	7,753	7,544	NA	7,732 *
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.8	53.9	NA	54.3
Production	222.6	206.7	NA	175.2
Imports	49.3	43.7	NA	45.8
Supply, Total	311.7	304.3	NA	275.3
Domestic & Residual 3/	167.3	169.0	NA	154.0
Exports, Total 4/	90.5	81.0	NA	79.0
Rough	28.9	19.0	NA	19.0
Milled (rough equiv.)	61.7	62.0	NA	60.0
Use, Total	257.8	250.0	NA	233.0
Ending Stocks	53.9	54.3	NA	42.3
Avg. Milling Yield (%) 5/	70.00	70.00	NA	70.00
Avg. Farm Price (\$/cwt) 6/	15.10	12.10	NA	13.50

LONG-GRAIN RICE

Harvested Acres (mil.)	2.26	2.08		
Yield (pounds/acre)	7,626	7,359		
Beginning Stocks	19.3	37.3	NA	39.6
Imports	42.7	37.0	NA	39.0
Production	172.0	153.3	NA	122.5
Supply, Total 7/	234.0	227.6	NA	201.1
Domestic & Residual 3/	135.8	137.0	NA	123.0
Exports 8/	60.8	51.0	NA	50.0
Use, Total	196.6	188.0	NA	173.0
Ending Stocks	37.3	39.6	NA	28.1
Avg. Farm Price (\$/cwt) 6/	14.00	10.40	NA	12.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.62	0.66		
Yield (pounds/acre)	8,219	8,130		
Beginning Stocks	18.9	13.7	NA	11.9
Imports	6.6	6.7	NA	6.8
Production	50.6	53.4	NA	52.7
Supply, Total 7/	74.9	73.9	NA	71.4
Domestic & Residual 3/	31.5	32.0	NA	31.0
Exports 8/	29.7	30.0	NA	29.0
Use, Total	61.2	62.0	NA	60.0
Ending Stocks	13.7	11.9	NA	11.4
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.50	18.50	NA	17.90
California 10/	18.70	20.30	NA	20.00
Other States 1/	15.00	14.70	NA	13.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 22/23- 2.3; 23/24-1.6; 24/25—2. 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 broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1. * Planted acres reported in March 31, 2026, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. Projected yield is based on by class trend analysis.

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

SOYBEANS	2024/25	2025/26 Est.	2026/27 Proj.	2026/27 Proj.
			Apr	May
			<i>Million Acres</i>	
Area Planted	87.3	81.2	NA	84.7 *
Area Harvested	86.2	80.4	NA	83.7 *
			<i>Bushels</i>	
Yield per Harvested Acre	50.7	53.0	NA	53.0 *
			<i>Million Bushels</i>	
Beginning Stocks	342	325	NA	340
Production	4,374	4,262	NA	4,435
Imports	29	25	NA	25
Supply, Total	4,746	4,612	NA	4,800
Crushings	2,445	2,630	NA	2,750
Exports	1,882	1,530	NA	1,630
Seed	70	73	NA	72
Residual	23	39	NA	38
Use, Total	4,421	4,272	NA	4,490
Ending Stocks	325	340	NA	310
Avg. Farm Price (\$/bu) 2/	10.00	10.40	NA	11.40
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,551	1,747	NA	1,857
Production 4/	29,218	30,675	NA	32,590
Imports	362	315	NA	600
Supply, Total	31,131	32,737	NA	35,047
Domestic Disappearance	26,891	29,680	NA	32,750
Biofuel 3/	11,758	14,200	NA	17,800
Food, Feed & other Industrial	15,133	15,480	NA	14,950
Exports	2,492	1,200	NA	400
Use, Total	29,384	30,880	NA	33,150
Ending stocks	1,747	1,857	NA	1,897
Avg. Price (c/lb) 2/	47.59	63.00	NA	70.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	453	398	NA	450
Production 4/	58,443	62,627	NA	65,025
Imports	807	800	NA	800
Supply, Total	59,704	63,825	NA	66,275
Domestic Disappearance	41,041	43,575	NA	44,125
Exports	18,265	19,800	NA	21,700
Use, Total	59,305	63,375	NA	65,825
Ending Stocks	398	450	NA	450
Avg. Price (\$/s.t.) 2/	299.77	315.00	NA	310.00

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 2,750 million bushels for 2026/27. *Planted acres are reported in the March 31, 2026 Prospective Plantings report. Harvested acres are based on historical planted-to-harvested ratios. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

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U.S. Sugar Supply and Use 1/

	2024/25	2025/26 Est.	2025/26 Est.	2026/27 Proj.
		Apr	May	May
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,220	2,490	2,490	1,992
Production 2/	9,397	9,268	9,239	8,810
Beet Sugar	5,370	5,060	5,021	4,722
Cane Sugar	4,027	4,207	4,218	4,088
Florida	1,932	1,976	1,987	1,942
Louisiana	2,095	2,232	2,232	2,146
Texas	0	0	0	0
Imports	3,393	2,512	2,653	3,260
TRQ 3/	1,534	1,316	1,316	1,422
Other Program 4/	373	300	300	300
Non-program	1,485	896	1,037	1,538
Mexico	504	220	220	1,046
High-tier tariff/other	980	676	817	492
Total Supply	15,009	14,269	14,381	14,062
Exports	111	25	25	25
Deliveries	12,450	12,364	12,364	12,364
Food	12,340	12,259	12,259	12,259
Other 5/	111	105	105	105
Miscellaneous	-41	0	0	0
Total Use	12,520	12,389	12,389	12,389
Ending Stocks	2,490	1,880	1,992	1,673
Stocks to Use Ratio	19.9	15.2	16.1	13.5

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 (144) and for 2026/27 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2024/25 -- 341; estimated 2025/26 -- 273; projected 2025/26 -- NA.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2025/26 Est.						
	Apr	1,123	5,125	52	4,297	935	1,068
	May	1,123	5,179	52	4,297	989	1,068
2026/27 Proj.	Apr	NA	NA	NA	NA	NA	NA
	May	1,068	5,142	28	4,226	895	1,117

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated 2025/26 = 1,620; Estimated Oct.2025-Feb.2026 =615; Projected 2026/27 = 1,600. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2025/26 (296 est = 283 dom.+13 import). Projected 2026/27 (297 proj = 283 dom.+14 import). Statistical Adjustments: 2025/26 (0); 2026/276 (0).

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U.S. Cotton Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj.	2026/27 Proj.
			Apr	May
Area				
			<i>Million Acres</i>	
Planted	11.18	9.28	NA	9.64 **
Harvested	7.76	7.83	NA	7.38 **
			<i>Pounds</i>	
Yield per Harvested Acre	892	852	NA	866 **
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.15	4.00	NA	4.40
Production	14.41	13.90	NA	13.30
Imports	0.00	0.01	NA	0.01
Supply, Total	17.56	17.90	NA	17.71
Domestic Use	1.70	1.60	NA	1.60
Exports, Total	11.90	12.00	NA	12.30
Use, Total	13.60	13.60	NA	13.90
Unaccounted 2/	-0.04	-0.10	NA	-0.10
Ending Stocks	4.00	4.40	NA	3.90
Avg. Farm Price 3/	63.2	63.0	NA	73.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton. **Planted area as reported in March 31, 2026 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to reflect moisture conditions. Yield based on 5-year average yields by region.

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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/	269.86	799.31	201.21	157.50	810.27	210.47	258.89
World Less China	135.33	659.21	197.04	124.50	660.27	209.45	131.11
United States	18.95	53.85	4.05	3.07	31.12	22.48	23.26
Total Foreign	250.90	745.46	197.16	154.43	779.15	187.99	235.63
Major Exporters 4/	41.36	314.61	11.93	73.96	181.56	152.99	33.35
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	5.29	35.94	0.61	3.01	8.31	29.35	4.18
European Union 5/	15.92	121.06	10.72	44.50	108.50	27.92	11.27
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/	177.35	211.37	121.07	51.70	327.50	16.27	166.01
Bangladesh	1.28	1.10	5.80	0.20	7.40	0.00	0.78
Brazil	1.69	7.89	7.20	0.70	12.20	1.89	2.69
China	134.52	140.10	4.17	33.00	150.00	1.02	127.78
Japan	1.09	1.07	5.57	0.73	6.28	0.34	1.12
N. Africa 7/	11.54	15.84	31.68	1.35	46.15	2.51	10.39
Nigeria	0.45	0.13	6.31	0.00	5.90	0.38	0.60
Sel. Mideast 8/	12.47	23.56	17.65	2.99	40.18	0.68	12.81
Southeast Asia 9/	4.56	0.00	29.17	9.40	28.26	1.45	4.03
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/	258.89	843.84	218.34	168.09	823.52	223.68	279.21
World Less China	131.11	703.77	212.34	135.09	673.52	222.68	156.37
United States	23.26	54.01	3.40	2.72	30.47	24.77	25.44
Total Foreign	235.63	789.83	214.94	165.37	793.05	198.91	253.78
Major Exporters 4/	33.35	363.38	7.74	83.10	191.85	163.50	49.13
Argentina	2.60	27.92	0.01	0.80	7.90	18.50	4.13
Australia	3.99	36.00	0.23	5.50	9.10	26.00	5.12
Canada	4.18	39.96	0.60	3.50	8.85	30.00	5.88
European Union 5/	11.27	145.11	6.50	51.00	115.50	30.50	16.88
Russia	10.59	90.30	0.30	18.50	41.70	46.00	13.49
Ukraine	0.73	24.10	0.10	3.80	8.80	12.50	3.63
Major Importers 6/	166.01	205.53	138.25	53.07	333.19	15.49	161.12
Bangladesh	0.78	1.05	7.80	0.30	8.00	0.00	1.63
Brazil	2.69	7.87	6.60	0.75	12.35	2.10	2.71
China	127.78	140.07	6.00	33.00	150.00	1.00	122.85
Japan	1.12	1.06	5.75	0.78	6.38	0.34	1.22
N. Africa 7/	10.39	17.42	33.00	1.35	47.50	2.15	11.16
Nigeria	0.60	0.13	6.00	0.00	6.00	0.40	0.33
Sel. Mideast 8/	12.81	19.35	20.95	2.89	40.66	0.83	11.63
Southeast Asia 9/	4.03	0.00	34.15	11.35	31.55	1.44	5.19
Selected Other							
India	11.80	117.95	0.20	6.00	107.70	0.25	22.00
Kazakhstan	3.33	19.33	0.80	4.00	9.15	11.50	2.80
United Kingdom	2.69	12.30	3.50	7.50	15.30	0.50	2.69

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

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	279.21	819.06	207.31	160.92	823.23	211.70	275.04
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	156.37	678.06	201.31	129.92	675.23	210.70	154.20
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	25.44	42.49	3.81	2.18	29.91	21.09	20.74
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	253.78	776.57	203.50	158.75	793.32	190.61	254.31
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	49.13	331.00	7.75	78.95	188.10	156.50	43.27
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.13	21.00	0.01	0.25	7.45	14.50	3.19
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.12	30.00	0.24	5.00	8.65	23.00	3.71
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.88	35.00	0.60	3.50	8.85	28.00	4.63
European Union 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	16.88	136.00	6.50	49.00	113.75	31.00	14.63
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	13.49	86.00	0.30	17.00	40.20	47.00	12.59
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.63	23.00	0.10	4.20	9.20	13.00	4.53
Major Importers 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	161.12	219.60	129.73	50.93	333.60	15.20	161.65
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.63	1.05	7.70	0.31	8.71	0.00	1.67
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.71	6.70	7.20	0.80	12.50	2.00	2.11
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	122.85	141.00	6.00	31.00	148.00	1.00	120.85
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.22	1.13	5.55	0.75	6.35	0.34	1.21
N. Africa 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.16	23.10	29.00	1.68	48.68	2.45	12.14
Nigeria	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.33	0.14	6.50	0.00	6.10	0.40	0.47
Sel. Mideast 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.63	23.24	19.58	2.95	41.42	0.68	12.35
Southeast Asia 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.19	0.00	31.60	10.25	30.75	1.44	4.60
Selected Other								
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	22.00	121.00	0.10	7.50	111.10	2.00	30.00
Kazakhstan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.80	15.00	0.70	2.50	7.68	9.00	1.83
United Kingdom	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.69	13.50	2.50	7.50	15.50	0.60	2.59

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/	345.45	1,513.11	225.73	943.26	1,535.63	227.52	322.93
World Less China	131.99	1,209.64	207.49	693.51	1,193.56	227.52	129.84
United States	47.87	391.51	2.19	144.12	323.90	75.31	42.37
Total Foreign	297.58	1,121.59	223.54	799.14	1,211.73	152.21	280.56
Major Exporters 4/	21.41	332.34	5.09	141.43	204.82	125.57	28.45
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	71.00	99.93	42.37	12.21
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/	38.48	228.40	155.15	286.27	375.76	11.29	34.98
European Union 6/	15.22	137.22	20.17	110.25	149.94	9.16	13.51
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
Mexico	6.28	28.27	27.06	32.55	55.48	0.03	6.11
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	40.87	52.22	0.54	2.87
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/	322.93	1,606.82	240.93	983.74	1,600.90	260.78	328.84
World Less China	129.84	1,296.63	215.23	726.21	1,251.05	260.76	149.74
United States	42.37	447.83	2.18	161.70	345.42	89.78	57.18
Total Foreign	280.56	1,158.99	238.74	822.04	1,255.49	171.00	271.67
Major Exporters 4/	28.45	355.32	5.04	142.63	210.96	145.93	31.93
Argentina	5.99	68.06	0.01	14.94	21.33	48.20	4.53
Australia	1.48	20.95	0.00	5.34	7.21	13.18	2.04
Brazil	12.21	142.10	2.75	69.53	101.76	43.09	12.22
Canada	3.48	29.41	2.04	15.73	24.06	6.81	4.05
Russia	1.41	39.35	0.10	22.43	31.00	7.63	2.23
Ukraine	1.35	37.22	0.02	7.22	10.38	24.30	3.91
Major Importers 5/	34.98	235.48	162.55	295.02	384.17	11.45	37.39
European Union 6/	13.51	143.48	19.77	112.03	151.39	9.95	15.42
Japan	1.52	0.25	16.86	13.40	17.11	0.00	1.51
Mexico	6.11	30.39	27.46	34.02	57.30	0.03	6.63
N. Afr & Mideast 7/	6.96	29.73	49.27	69.01	77.90	0.92	7.15
Saudi Arabia	1.41	0.27	9.67	9.63	9.97	0.00	1.39
Southeast Asia 8/	2.87	31.10	23.18	42.88	53.83	0.56	2.76
South Korea	2.15	0.16	11.61	9.44	11.78	0.00	2.14
Selected Other							
China	193.09	310.19	25.70	257.53	349.85	0.03	179.10

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/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	328.84	1,588.65	238.57	994.99	1,608.31	248.98	309.18
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	149.74	1,272.70	213.92	734.47	1,255.46	248.96	142.35
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	57.18	419.94	2.25	158.26	341.49	85.45	52.43
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	271.67	1,168.71	236.32	836.73	1,266.82	163.53	256.76
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	31.93	349.00	5.27	146.83	216.69	138.85	30.67
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.53	64.22	0.01	14.83	21.17	43.40	4.18
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.04	18.05	0.00	5.80	7.68	10.18	2.23
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	12.22	147.21	2.90	72.25	106.08	44.11	12.14
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.05	27.54	2.14	15.89	24.07	5.98	3.69
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.23	38.87	0.10	22.80	31.22	7.98	2.01
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.91	36.08	0.01	7.73	11.09	25.19	3.72
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	37.39	237.48	162.39	299.39	389.51	11.01	36.74
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	15.42	139.16	20.45	110.94	150.41	9.76	14.86
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.51	0.25	16.76	13.26	16.95	0.00	1.58
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.63	29.35	28.00	34.85	58.58	0.02	5.37
N. Afr & Mideast 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	7.15	36.93	47.11	72.99	82.09	0.66	8.44
Saudi Arabia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.39	0.27	9.01	8.96	9.30	0.00	1.36
Southeast Asia 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.76	31.25	24.83	44.48	55.68	0.57	2.59
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.14	0.16	11.61	9.39	11.73	0.00	2.18
Selected Other								
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	179.10	315.95	24.65	260.53	352.85	0.03	166.83

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/	313.98	1,232.07	186.11	784.33	1,251.26	187.32	294.80
World Less China	102.79	937.16	184.28	550.33	935.26	187.31	102.87
United States	44.79	378.27	0.55	138.53	311.60	72.60	39.40
Total Foreign	269.19	853.81	185.56	645.80	939.66	114.71	255.39
Major Exporters 4/	11.77	243.07	1.94	98.80	139.95	96.32	20.51
Argentina	2.46	49.00	0.01	12.70	17.10	29.07	5.30
Brazil	7.35	136.00	1.76	64.00	91.50	42.24	11.38
Russia	0.76	14.00	0.05	9.80	10.90	3.00	0.91
South Africa	0.65	17.27	0.11	7.00	13.95	2.00	2.09
Ukraine	0.54	26.80	0.02	5.30	6.50	20.02	0.84
Major Importers 5/	21.40	121.05	107.30	164.50	226.50	3.33	19.91
Egypt	1.43	7.00	10.56	14.70	17.30	0.00	1.69
European Union 6/	7.29	59.59	18.76	56.00	77.00	2.76	5.88
Japan	1.30	0.02	15.46	12.10	15.40	0.00	1.37
Mexico	5.63	23.10	25.93	27.50	49.10	0.03	5.53
Southeast Asia 7/	3.17	31.13	20.80	40.60	51.70	0.54	2.86
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/	294.80	1,312.68	195.86	819.20	1,310.53	213.61	296.95
World Less China	102.87	1,011.44	189.86	580.20	989.53	213.59	118.80
United States	39.40	432.34	0.64	157.49	334.15	83.82	54.41
Total Foreign	255.39	880.34	195.23	661.71	976.37	129.79	242.55
Major Exporters 4/	20.51	257.40	1.77	99.10	143.90	114.00	21.78
Argentina	5.30	59.00	0.01	13.00	17.50	43.00	3.81
Brazil	11.38	135.00	1.70	63.00	93.50	43.00	11.58
Russia	0.91	14.80	0.05	10.30	11.40	3.30	1.06
South Africa	2.09	17.70	0.00	7.30	14.50	2.70	2.59
Ukraine	0.84	30.90	0.01	5.50	7.00	22.00	2.75
Major Importers 5/	19.91	120.46	111.55	168.30	229.80	2.49	19.64
Egypt	1.69	6.70	12.50	16.40	19.10	0.00	1.79
European Union 6/	5.88	56.80	18.50	53.70	74.20	1.90	5.08
Japan	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	5.53	25.70	26.30	29.50	51.40	0.03	6.10
Southeast Asia 7/	2.86	31.05	22.60	42.50	53.20	0.56	2.75
South Korea	2.13	0.09	11.50	9.40	11.60	0.00	2.12
Selected Other							
Canada	1.58	14.87	1.90	8.60	14.50	2.20	1.65
China	191.93	301.24	6.00	239.00	321.00	0.02	178.15

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

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	296.95	1,295.38	198.59	829.26	1,314.79	206.91	277.54
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	118.80	988.38	192.59	586.26	989.79	206.89	111.42
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	54.41	406.29	0.64	154.95	331.61	80.01	49.71
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	242.55	889.09	197.95	674.31	983.18	126.90	227.84
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	21.78	256.30	1.87	101.50	148.20	111.00	20.74
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.81	55.00	0.01	12.80	17.30	38.00	3.51
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.58	139.00	1.80	65.00	97.00	44.00	11.38
Russia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.06	15.80	0.05	10.80	12.00	4.00	0.91
South Africa	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.59	16.50	0.00	7.40	14.70	2.00	2.39
Ukraine	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.75	30.00	0.01	5.50	7.20	23.00	2.56
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	19.64	120.52	115.20	171.95	234.00	2.49	18.87
Egypt	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.79	7.00	12.80	16.80	19.50	0.00	2.09
European Union 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.08	57.50	19.50	54.40	74.80	1.90	5.38
Japan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.39	0.02	15.50	12.20	15.50	0.00	1.41
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	6.10	24.60	27.00	30.50	52.80	0.02	4.88
Southeast Asia 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.75	31.20	24.35	44.20	55.15	0.57	2.58
South Korea	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.12	0.09	11.50	9.35	11.55	0.00	2.17
Selected Other								
Canada	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.65	14.50	2.00	8.80	14.70	1.90	1.55
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	178.15	307.00	6.00	243.00	325.00	0.02	166.13

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, 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/	179.68	542.02	57.98	530.66	61.52	191.05
World Less China	76.68	396.75	55.64	385.70	60.36	86.55
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.42	534.97	56.41	525.36	58.64	189.34
Major Exporters 4/	49.81	219.50	3.60	170.06	46.45	56.40
Burma	1.22	11.90	0.01	9.60	2.57	0.95
India	42.00	150.18	0.00	121.36	22.83	48.00
Pakistan	1.40	9.72	0.02	4.10	5.13	1.91
Thailand	2.21	20.84	0.05	12.50	7.86	2.75
Vietnam	2.99	26.85	3.53	22.50	8.06	2.80
Major Importers 5/	118.08	239.52	23.22	257.81	1.51	121.50
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	5.42	17.40	0.00	3.79
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/	0.54	1.42	1.93	3.21	0.09	0.59
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	1.60	7.29	0.84	8.05	0.05	1.63
Mexico	0.12	0.16	0.89	1.00	0.03	0.15
South Korea	1.21	3.59	0.33	4.18	0.19	0.75

2025/26 Est.

World 3/	191.05	542.82	57.19	537.56	60.28	196.31
World Less China	86.55	396.49	53.89	390.34	58.38	91.31
United States	1.71	6.56	1.39	5.37	2.57	1.72
Total Foreign	189.34	536.26	55.80	532.20	57.71	194.58
Major Exporters 4/	56.40	220.30	3.98	172.90	45.00	62.78
Burma	0.95	12.00	0.01	9.30	2.60	1.05
India	48.00	152.00	0.00	124.00	23.00	53.00
Pakistan	1.91	9.40	0.02	4.40	4.50	2.43
Thailand	2.75	20.70	0.05	12.70	7.00	3.80
Vietnam	2.80	26.20	3.90	22.50	7.90	2.50
Major Importers 5/	121.50	241.56	21.48	261.50	2.35	120.68
China	104.50	146.33	3.30	147.23	1.90	105.00
European Union 6/	0.89	1.77	2.30	3.60	0.40	0.96
Indonesia	5.58	33.80	0.50	35.30	0.00	4.58
Nigeria	2.16	5.90	2.80	8.60	0.00	2.27
Philippines	3.79	12.20	4.40	17.60	0.00	2.79
Sel. Mideast 7/	2.21	2.23	4.88	7.23	0.00	2.08
Selected Other						
Brazil	1.19	7.60	0.93	7.35	1.40	0.96
C. Amer & Carib 8/	0.59	1.35	1.93	3.23	0.08	0.56
Egypt	0.31	4.20	0.18	4.10	0.18	0.41
Japan	1.63	7.48	0.80	7.95	0.07	1.90
Mexico	0.15	0.19	0.80	1.01	0.01	0.12
South Korea	0.75	3.54	0.41	3.85	0.18	0.67

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

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

2026/27 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Apr	NA	NA	NA	NA	NA	NA
	May	196.31	537.82	59.77	541.39	63.01	192.74
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	91.31	390.82	56.47	396.29	60.81	84.74
United States	Apr	NA	NA	NA	NA	NA	NA
	May	1.72	5.56	1.45	4.89	2.51	1.34
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	194.58	532.26	58.31	536.50	60.50	191.39
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA
	May	62.78	217.00	4.08	176.80	47.60	59.45
Burma	Apr	NA	NA	NA	NA	NA	NA
	May	1.05	11.00	0.01	9.00	2.10	0.96
India	Apr	NA	NA	NA	NA	NA	NA
	May	53.00	150.00	0.00	128.00	25.00	50.00
Pakistan	Apr	NA	NA	NA	NA	NA	NA
	May	2.43	9.60	0.02	4.60	5.00	2.45
Thailand	Apr	NA	NA	NA	NA	NA	NA
	May	3.80	20.30	0.05	12.80	7.50	3.85
Vietnam	Apr	NA	NA	NA	NA	NA	NA
	May	2.50	26.10	4.00	22.40	8.00	2.20
Major Importers 5/	Apr	NA	NA	NA	NA	NA	NA
	May	120.68	241.78	22.75	260.35	2.65	122.21
China	Apr	NA	NA	NA	NA	NA	NA
	May	105.00	147.00	3.30	145.10	2.20	108.00
European Union 6/	Apr	NA	NA	NA	NA	NA	NA
	May	0.96	1.73	2.35	3.70	0.41	0.93
Indonesia	Apr	NA	NA	NA	NA	NA	NA
	May	4.58	33.60	0.50	35.00	0.00	3.68
Nigeria	Apr	NA	NA	NA	NA	NA	NA
	May	2.27	5.67	2.90	8.80	0.00	2.04
Philippines	Apr	NA	NA	NA	NA	NA	NA
	May	2.79	12.40	5.60	17.80	0.00	2.99
Sel. Mideast 7/	Apr	NA	NA	NA	NA	NA	NA
	May	2.08	2.23	4.70	7.35	0.00	1.66
Selected Other							
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.96	7.40	0.95	7.30	1.40	0.61
C. Amer & Carib 8/	Apr	NA	NA	NA	NA	NA	NA
	May	0.56	1.33	2.06	3.32	0.08	0.56
Egypt	Apr	NA	NA	NA	NA	NA	NA
	May	0.41	4.20	0.20	4.15	0.20	0.46
Japan	Apr	NA	NA	NA	NA	NA	NA
	May	1.90	7.38	0.70	8.05	0.08	1.85
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.12	0.20	0.83	1.02	0.01	0.11
South Korea	Apr	NA	NA	NA	NA	NA	NA
	May	0.67	3.52	0.41	3.78	0.18	0.65

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	73.45	119.34	43.03	119.11	42.43	-0.23	74.52
World Less China	36.74	87.34	37.85	80.11	42.37	-0.23	39.68
United States	3.15	14.41	3/	1.70	11.90	-0.04	4.00
Total Foreign	70.30	104.93	43.03	117.41	30.53	-0.19	70.52
Major Exporters 4/	24.27	58.82	4.29	35.07	26.52	-0.19	25.97
Central Asia 5/	3.13	5.09	0.10	3.94	1.47	0.00	2.91
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/	43.86	43.35	35.91	77.80	3.01	0.00	42.31
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/	0.27	1.24	0.41	0.46	1.27	0.00	0.19
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	74.52	122.64	43.78	120.13	43.78	-0.24	77.27
World Less China	39.68	86.84	37.18	79.63	43.70	-0.24	40.60
United States	4.00	13.90	0.01	1.60	12.00	-0.10	4.40
Total Foreign	70.52	108.74	43.78	118.53	31.78	-0.14	72.87
Major Exporters 4/	25.97	59.78	5.70	36.25	28.41	-0.16	26.95
Central Asia 5/	2.91	5.73	0.25	4.94	1.49	0.00	2.46
Afr. Fr. Zone 6/	1.37	4.03	3/	0.11	4.07	0.00	1.23
S. Hemis. 7/	11.73	25.80	0.15	4.46	21.48	-0.16	11.90
Australia	4.80	4.50	3/	0.00	5.70	-0.16	3.76
Brazil	3.70	19.50	0.01	3.35	14.70	0.00	5.15
India	9.52	23.80	4.20	25.50	1.00	0.00	11.02
Major Importers 8/	42.31	46.08	35.30	77.77	2.25	0.02	43.63
Mexico	0.31	0.57	0.65	1.20	0.10	0.02	0.21
China	34.84	35.80	6.60	40.50	0.08	0.00	36.66
European Union 9/	0.19	1.20	0.45	0.48	1.10	0.00	0.26
Turkey	1.28	3.05	4.50	6.80	0.90	0.00	1.13
Pakistan	2.30	5.30	4.80	10.30	0.05	0.00	2.05
Indonesia	0.41	3/	1.90	1.90	0.02	0.00	0.40
Thailand	0.11	3/	0.48	0.48	0.00	0.00	0.11
Bangladesh	1.71	0.15	7.70	7.80	0.00	0.00	1.77
Vietnam	1.02	3/	7.60	7.70	0.00	0.00	0.92

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	Apr	NA	NA	NA	NA	NA	NA	NA
	May	77.27	116.04	43.37	121.69	43.34	-0.20	71.84
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	40.60	82.54	36.37	80.69	43.27	-0.20	35.75
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	4.40	13.30	0.01	1.60	12.30	-0.10	3.90
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	72.87	102.74	43.36	120.09	31.04	-0.10	67.94
Major Exporters 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	26.95	56.69	3.60	36.90	27.87	-0.10	22.57
Central Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.46	5.46	0.25	4.94	1.40	0.00	1.84
Afr. Fr. Zone 6/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.23	4.17	3/	0.11	4.11	0.00	1.18
S. Hemis. 7/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.90	22.60	0.15	4.51	20.54	-0.10	9.70
Australia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	3.76	3.00	3/	0.00	4.50	-0.10	2.36
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	5.15	17.50	0.01	3.40	15.00	0.00	4.26
India	Apr	NA	NA	NA	NA	NA	NA	NA
	May	11.02	24.00	2.00	26.00	1.50	0.00	9.52
Major Importers 8/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	43.63	43.11	36.97	78.65	1.97	0.00	43.09
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.21	0.65	0.65	1.20	0.10	0.00	0.21
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	36.66	33.50	7.00	41.00	0.08	0.00	36.09
European Union 9/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.26	1.20	0.45	0.48	1.12	0.00	0.31
Turkey	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.13	2.50	4.80	6.80	0.60	0.00	1.03
Pakistan	Apr	NA	NA	NA	NA	NA	NA	NA
	May	2.05	5.10	5.30	10.40	0.05	0.00	2.00
Indonesia	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.40	3/	1.90	1.90	0.02	0.00	0.38
Thailand	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.11	3/	0.45	0.45	0.00	0.00	0.11
Bangladesh	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.77	0.15	7.80	8.00	0.00	0.00	1.72
Vietnam	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.92	3/	8.00	7.80	0.00	0.00	1.12

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/		115.13	427.89	179.19	359.09	412.13	184.17	125.91
World Less China		71.82	407.24	71.19	255.59	284.73	184.10	81.42
United States		9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign		105.81	308.84	178.40	292.54	343.04	132.94	117.07
Major Exporters 3/		54.47	238.01	7.07	105.30	115.30	121.12	63.12
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/		46.22	24.54	142.49	133.17	164.84	0.42	47.99
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	1.57
Southeast Asia 5/		0.83	0.45	10.10	5.11	10.18	0.01	1.18
Mexico		0.61	0.28	6.43	6.65	6.74	0.00	0.59
2025/26 Est.								
World 2/		125.91	427.60	184.77	369.53	426.58	186.57	125.13
World Less China		81.42	406.70	72.77	261.53	293.68	186.45	80.77
United States		8.84	115.99	0.68	71.58	74.62	41.64	9.25
Total Foreign		117.07	311.61	184.09	297.95	351.96	144.93	115.88
Major Exporters 3/		63.12	242.70	8.23	106.77	118.35	133.90	61.80
Argentina		24.67	48.00	7.30	41.50	48.40	8.25	23.32
Brazil		37.69	180.00	0.90	61.50	65.90	115.00	37.69
Paraguay		0.29	12.10	0.02	3.60	3.73	8.20	0.48
Major Importers 4/		47.99	24.71	146.50	137.79	170.79	0.44	47.97
China		44.49	20.90	112.00	108.00	132.90	0.12	44.37
European Union		1.57	2.85	13.80	14.80	16.37	0.30	1.55
Southeast Asia 5/		1.18	0.41	10.90	5.79	11.23	0.01	1.25
Mexico		0.59	0.31	6.70	6.85	6.95	0.01	0.64
2026/27 Proj.								
World 2/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	125.13	441.54	188.02	383.14	440.69	189.22	124.78
World Less China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	80.77	420.54	74.02	273.14	305.69	189.12	80.51
United States	Apr	NA	NA	NA	NA	NA	NA	NA
	May	9.25	120.70	0.68	74.84	77.83	44.36	8.44
Total Foreign	Apr	NA	NA	NA	NA	NA	NA	NA
	May	115.88	320.84	187.34	308.29	362.86	144.86	116.34
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	61.80	250.20	7.33	111.80	123.43	133.75	62.15
Argentina	Apr	NA	NA	NA	NA	NA	NA	NA
	May	23.32	50.00	6.50	43.00	49.90	6.00	23.92
Brazil	Apr	NA	NA	NA	NA	NA	NA	NA
	May	37.69	186.00	0.80	65.00	69.60	117.50	37.39
Paraguay	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.48	11.10	0.02	3.60	3.73	7.35	0.52
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	47.97	24.94	148.66	140.14	173.29	0.38	47.90
China	Apr	NA	NA	NA	NA	NA	NA	NA
	May	44.37	21.00	114.00	110.00	135.00	0.10	44.27
European Union	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.55	3.00	13.20	14.50	16.02	0.25	1.48
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA	NA
	May	1.25	0.38	11.56	6.29	11.84	0.02	1.34
Mexico	Apr	NA	NA	NA	NA	NA	NA	NA
	May	0.64	0.32	6.75	6.95	7.05	0.01	0.65

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	281.74	77.71	272.78	83.04	17.94
World Less China	13.52	199.77	77.66	191.93	82.02	17.00
United States	0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign	13.90	228.72	76.98	235.55	66.47	17.58
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	65.11	1.05	3.46
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	22.91	0.40	1.31
China	0.79	81.97	0.05	80.85	1.02	0.94

2025/26 Est.

World 2/	17.94	290.33	80.14	285.57	83.95	18.89
World Less China	17.00	204.79	79.99	201.42	82.75	17.61
United States	0.36	56.81	0.73	39.53	17.96	0.41
Total Foreign	17.58	233.51	79.41	246.04	65.99	18.48
Major Exporters 3/	6.51	87.06	0.33	32.23	54.85	6.82
Argentina	2.74	32.16	0.17	3.60	29.00	2.47
Brazil	3.47	47.48	0.01	21.80	25.00	4.16
India	0.30	7.42	0.15	6.83	0.85	0.19
Major Importers 4/	3.46	23.38	44.45	67.05	0.89	3.35
European Union	1.72	11.69	19.60	30.94	0.60	1.47
Mexico	0.31	5.41	2.70	8.09	0.00	0.33
Southeast Asia 5/	1.31	4.51	20.45	24.55	0.29	1.43
China	0.94	85.54	0.15	84.15	1.20	1.28

2026/27 Proj.

World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	18.89	300.41	84.00	295.14	88.23	19.93
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	17.61	213.29	83.90	209.29	87.03	18.48
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.41	58.99	0.73	40.03	19.69	0.41
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	18.48	241.42	83.28	255.11	68.55	19.52
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	6.82	91.34	0.11	33.75	57.30	7.22
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	2.47	33.33	0.00	3.65	29.40	2.75
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	4.16	50.01	0.01	23.00	26.90	4.28
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.19	8.00	0.10	7.10	1.00	0.19
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	3.35	23.65	46.58	69.22	0.89	3.47
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	1.47	11.46	20.20	31.04	0.60	1.48
Mexico	Apr	NA	NA	NA	NA	NA	NA
	May	0.33	5.49	3.00	8.45	0.00	0.37
Southeast Asia 5/	Apr	NA	NA	NA	NA	NA	NA
	May	1.43	4.90	21.65	26.20	0.29	1.50
China	Apr	NA	NA	NA	NA	NA	NA
	May	1.28	87.12	0.10	85.85	1.20	1.45

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/		5.68	70.06	14.30	68.32	15.26	6.47
World Less China		4.52	49.96	14.00	47.82	14.94	5.73
United States		0.70	13.25	0.16	12.20	1.13	0.79
Total Foreign		4.98	56.81	14.13	56.12	14.13	5.68
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/		6.47	71.81	12.78	71.01	14.13	5.93
World Less China		5.73	50.84	12.48	50.51	13.43	5.11
United States		0.79	13.91	0.14	13.46	0.54	0.84
Total Foreign		5.68	57.90	12.64	57.55	13.58	5.09
Major Exporters 3/		1.25	24.32	0.82	15.82	9.25	1.32
Argentina		0.32	8.28	0.07	1.98	6.30	0.39
Brazil		0.21	12.54	0.10	11.05	1.50	0.30
European Union		0.63	2.81	0.65	2.71	0.85	0.54
Major Importers 4/		2.75	24.33	6.63	30.66	0.90	2.15
China		0.75	20.97	0.30	20.50	0.70	0.82
India		1.58	1.67	4.25	6.57	0.02	0.92
North Africa 5/		0.33	1.28	1.38	2.44	0.18	0.36
2026/27 Proj.							
World 2/	Apr	NA	NA	NA	NA	NA	NA
	May	5.93	74.70	13.08	72.99	14.39	6.32
World Less China	Apr	NA	NA	NA	NA	NA	NA
	May	5.11	53.34	12.78	52.19	13.69	5.34
United States	Apr	NA	NA	NA	NA	NA	NA
	May	0.84	14.78	0.27	14.86	0.18	0.86
Total Foreign	Apr	NA	NA	NA	NA	NA	NA
	May	5.09	59.92	12.81	58.14	14.21	5.46
Major Exporters 3/	Apr	NA	NA	NA	NA	NA	NA
	May	1.32	25.28	0.71	16.04	9.65	1.62
Argentina	Apr	NA	NA	NA	NA	NA	NA
	May	0.39	8.58	0.01	1.99	6.55	0.44
Brazil	Apr	NA	NA	NA	NA	NA	NA
	May	0.30	13.26	0.10	11.40	1.70	0.56
European Union	Apr	NA	NA	NA	NA	NA	NA
	May	0.54	2.76	0.60	2.56	0.80	0.54
Major Importers 4/	Apr	NA	NA	NA	NA	NA	NA
	May	2.15	25.01	6.75	30.81	0.89	2.22
China	Apr	NA	NA	NA	NA	NA	NA
	May	0.82	21.36	0.30	20.80	0.70	0.98
India	Apr	NA	NA	NA	NA	NA	NA
	May	0.92	1.80	4.30	6.18	0.02	0.82
North Africa 5/	Apr	NA	NA	NA	NA	NA	NA
	May	0.36	1.41	1.35	2.59	0.18	0.35

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter	Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
	<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2025 II	6,452	6,706	13,200	11,885	1,181	13,192	26,392	2,153	58.8
III	6,360	6,614	13,012	12,432	1,275	13,850	26,861	2,217	58.2
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	6,147	7,050	13,236	11,996	1,225	13,356	26,592	2,230	58.5
II*	6,280	6,775	13,092	12,250	1,240	13,630	26,722	2,265	59.8
III*	6,485	6,750	13,274	12,600	1,290	14,030	27,304	2,300	58.8
IV*	6,635	7,410	14,084	12,300	1,300	13,735	27,819	2,325	58.3
Annual									
Apr Proj.	25,790	27,975	53,921	48,900	4,955	54,400	108,321	9,200	235.3
May Proj.	25,547	27,985	53,685	49,146	5,055	54,751	108,436	9,120	235.4
2027 I*	6,045	7,095	13,178	12,100	1,250	13,485	26,663	2,310	58.7
Annual									
Apr Proj.	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj.	25,310	28,255	53,719	49,600	5,140	55,295	109,014	9,330	236.0

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

U.S. Quarterly Prices for Animal Products

Year and Quarter	Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2025 II	225.22	69.69	135.9	119.3	344.4	21.27
III	239.62	77.05	121.9	156.8	283.0	20.70
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*	253.00	71.00	122.0	170.0	65.0	22.00
III*	252.00	74.00	123.0	150.0	80.0	22.10
IV*	255.00	64.00	123.0	150.0	120.0	22.30
Annual						
Apr Proj.	241.66	69.13	123.6	156.3	102.6	20.50
May Proj.	249.66	68.38	121.9	160.0	97.6	21.25
2027 I*	250.00	63.00	120.0	130.0	115.0	21.50
Annual						
Apr Proj.	NA	NA	NA	NA	NA	NA
May Proj.	254	67	124	130	110	20.95

*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 Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
		stocks	1/						
<i>Million Pounds /4</i>									
Beef	2025	602	26,071	5,471	32,143	2,577	577	28,990	59.3
	2026 Proj. Apr	577	25,857	5,790	32,223	2,365	550	29,308	59.8
	May	577	25,616	6,109	32,301	2,361	560	29,380	60.0
	2027 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	560	25,378	6,000	31,938	2,335	550	29,053	59.2
Pork	2025	435	27,593	1,116	29,145	6,970	430	21,745	49.3
	2026 Proj. Apr	430	27,989	1,150	29,569	7,200	430	21,939	49.6
	May	430	28,001	1,138	29,569	7,232	435	21,902	49.6
	2027 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	435	28,271	1,175	29,881	7,330	440	22,111	49.9
Total Red Meat 5/	2025	1,058	53,833	6,959	61,850	9,554	1,024	51,273	110.1
	2026 Proj. Apr	1,024	54,012	7,327	62,363	9,572	997	51,794	110.9
	May	1,024	53,779	7,637	62,440	9,601	1,012	51,827	110.9
	2027 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1,012	53,812	7,570	62,395	9,672	1,008	51,714	110.5
Broiler	2025	761	47,493	152	48,406	6,672	786	40,948	102.9
	2026 Proj. Apr	786	48,377	131	49,294	6,595	785	41,914	105.0
	May	786	48,620	141	49,547	6,599	785	42,163	105.6
	2027 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	785	49,069	132	49,986	6,575	790	42,621	106.5
Turkey	2025	219	4,844	38	5,101	425	175	4,501	13.2
	2026 Proj. Apr	175	4,955	40	5,170	430	185	4,555	13.3
	May	175	5,055	36	5,265	429	185	4,652	13.6
	2027 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	185	5,140	36	5,361	415	190	4,756	13.8
Total Poultry 6/	2025	985	52,845	193	54,023	7,143	973	45,907	117.4
	2026 Proj. Apr	973	53,876	173	55,022	7,077	979	46,966	119.7
	May	973	54,225	178	55,375	7,070	981	47,324	120.7
	2027 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	982	54,764	170	55,916	7,034	991	47,891	121.9
Red Meat & Poultry	2025	2,043	106,679	7,152	115,873	16,697	1,997	97,180	227.5
	2026 Proj. Apr	1,997	107,888	7,500	117,385	16,649	1,976	98,760	230.6
	May	1,997	108,003	7,815	117,815	16,671	1,993	99,151	231.6
	2027 Proj. Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1,994	108,576	7,740	118,310	16,706	1,999	99,605	232.4

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.	2026 Proj.	2027 Proj.	2027 Proj.
			Apr	May	Apr	May
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.1	14.2	17.1	17.1	NA	22.0
Production	9,076.2	8,765.0	9,200.0	9,119.8	NA	9,330.0
Imports	30.1	121.0	21.0	20.6	NA	12.0
Total Supply	9,129.4	8,900.2	9,238.1	9,157.6	NA	9,364.0
Use						
Exports	236.7	203.3	240.0	241.6	NA	300.0
Hatching Use	1,148.2	1,267.8	1,165.0	1,167.6	NA	1,180.0
Ending Stocks	14.2	17.1	21.0	22.0	NA	22.0
Disappearance						
Total	7,730.3	7,412.0	7,812.1	7,726.4	NA	7,862.0
Per Capita (number)	272.8	260.1	273.4	270.4	NA	274.5

U.S. Milk Supply and Use

	2024	2025	2026 Proj.	2026 Proj.	2027 Proj.	2027 Proj.
			Apr	May	Apr	May
Milk	<i>Billion Pounds</i>					
Production	225.9	231.7	235.3	235.4	NA	236.0
Farm Use	1.0	1.0	1.0	1.0	NA	1.0
Fat Basis Supply						
Beginning Stocks	13.8	13.1	12.6	12.6	NA	12.2
Marketings	224.9	230.7	234.3	234.4	NA	235.0
Imports	9.1	7.4	7.7	7.8	NA	8.1
Total Supply	247.8	251.1	254.6	254.9	NA	255.3
Fat Basis Use						
Exports	11.8	16.7	19.5	20.3	NA	20.5
Ending Stocks	13.1	12.6	12.9	12.2	NA	11.8
Domestic Use	222.9	221.7	222.2	222.4	NA	223.1
Skim-solid Basis Supply						
Beginning Stocks	9.8	9.1	9.2	9.2	NA	9.1
Marketings	224.9	230.7	234.3	234.4	NA	235.0
Imports	6.8	6.9	6.8	6.7	NA	6.9
Total Supply	241.5	246.6	250.3	250.3	NA	251.0
Skim-solid Basis Use						
Exports	48.9	48.2	49.0	49.3	NA	49.8
Ending Stocks	9.1	9.2	9.2	9.1	NA	8.8
Domestic Use	183.6	189.2	192.1	191.9	NA	192.5

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2024	2025	2026 Proj. Apr	2026 Proj. May	2027 Proj. Apr	2027 Proj. May
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.8634	1.7878	1.645	1.650	NA	1.715
Butter	2.8870	2.2202	1.815	1.725	NA	1.820
Nonfat Dry Milk	1.2420	1.2348	1.575	1.770	NA	1.575
Dry Whey	0.4913	0.5956	0.660	0.665	NA	0.640
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	18.89	18.01	16.90	17.00	NA	17.55
Class IV	20.75	17.38	18.60	19.95	NA	18.60
All Milk 3/	22.55	21.18	20.50	21.25	NA	20.95

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

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Reliability of May Projections 1/

Note: Tables on pages 35-37 present a record of the May projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 3 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5 percent. The average difference between the May projection and the final estimate is 15.9 million tons, ranging from 1.3 million to 35.6 million tons. The May projection has been below the estimate 26 times and above 19 times.

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate				
			Average	Smallest	Largest	Below Final	Above Final
	Percent		Million Metric Tons				
WHEAT							
Production							
World	3.0	5.0	15.9	1.3	35.6	26	19
U.S.	6.7	11.4	3.0	0.0	9.8	24	21
Foreign	3.1	5.3	14.9	1.6	33.9	25	20
Exports							
World	5.7	9.6	6.2	0.1	17.6	30	15
U.S.	11.9	20.0	2.8	0.0	10.2	25	18
Foreign	6.6	11.1	5.8	0.4	17.8	32	13
Domestic Use							
World	2.1	3.6	10.3	0.3	28.3	30	15
U.S.	6.8	11.5	1.6	0.1	6.4	22	23
Foreign	2.1	3.6	9.9	0.2	28.0	31	14
Ending Stocks							
World	9.5	16.0	12.0	0.2	35.9	26	19
U.S.	19.7	33.2	3.4	0.1	14.1	25	20
Foreign	9.6	16.2	10.4	1.4	31.0	26	19
COARSE GRAINS 2/							
Production							
World	3.5	5.9	26.4	1.1	103.6	21	24
U.S.	13.2	22.2	20.5	0.9	103.8	24	21
Foreign	2.6	4.4	14.3	0.2	42.8	21	24
Exports							
World	7.2	12.2	7.9	1.2	20.9	31	14
U.S.	26.5	44.6	8.4	0.1	29.5	22	23
Foreign	12.8	21.5	6.4	0.3	20.8	31	14
Domestic Use							
World	2.0	3.3	15.6	0.4	68.4	24	21
U.S.	5.6	9.4	7.8	0.2	38.4	28	17
Foreign	2.0	3.4	12.5	0.2	32.8	23	22
Ending Stocks							
World	19.9	33.5	24.7	2.6	155.8	27	18
U.S.	55.2	93.0	16.2	0.9	57.6	20	25
Foreign	17.3	29.2	13.9	0.0	145.0	30	15
RICE, milled							
Production							
World	2.3	3.8	6.7	0.0	21.8	27	18
U.S.	8.1	13.6	0.4	0.0	1.1	24	21
Foreign	2.3	3.9	6.7	0.4	22.0	27	18
Exports							
World	9.4	15.9	2.0	0.1	7.5	33	12
U.S.	12.7	21.4	0.3	0.0	1.0	20	20
Foreign	10.2	17.1	1.9	0.2	7.1	33	12
Domestic Use							
World	1.8	3.0	4.6	0.0	19.4	30	15
U.S.	9.0	15.1	0.2	0.0	0.7	18	26
Foreign	1.8	3.0	4.5	0.2	20.0	31	14
Ending Stocks							
World	13.5	22.7	7.0	0.1	26.7	31	14
U.S.	34.1	57.5	0.3	0.0	0.9	23	20
Foreign	14.7	24.7	7.0	0.1	26.3	31	14

1/ Footnotes at end of table.

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Reliability of May Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years	
						Below Final	Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	NA	NA	11.9	0.4	34.8	8	9
U.S.	8.7	14.6	4.8	0.0	16.1	22	23
Foreign	NA	NA	7.8	0.2	35.6	10	7
Exports							
World	NA	NA	5.4	0.4	17.6	12	5
U.S.	15.1	25.5	3.5	0.0	11.3	22	21
Foreign	NA	NA	4.8	0.7	18.7	14	3
Domestic Use							
World	NA	NA	7.5	1.2	18.9	8	9
U.S.	5.9	9.9	1.9	0.0	7.5	26	19
Foreign	NA	NA	7.0	0.2	18.6	7	10
Ending Stocks							
World	NA	NA	8.2	0.5	20.7	8	9
U.S.	68.3	115.0	3.3	0.2	13.3	16	29
Foreign	NA	NA	5.9	0.1	15.7	9	8
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	5.9	10.0	4.3	0.1	16.7	26	19
U.S.	12.5	21.0	1.7	0.1	5.5	20	25
Foreign	5.9	10.0	3.3	0.1	12.2	25	20
Exports							
World	10.2	17.2	2.3	0.1	12.4	25	20
U.S.	27.8	46.8	1.4	0.1	3.9	24	21
Foreign	12.9	21.7	1.7	0.1	10.4	24	21
Domestic Use							
World	4.9	8.3	3.4	0.1	17.2	18	27
U.S.	11.0	18.5	0.5	0.0	1.4	18	26
Foreign	4.9	8.3	3.3	0.0	16.6	20	25
Ending Stocks							
World	16.8	28.3	6.6	1.0	18.1	27	18
U.S.	43.2	72.7	1.4	0.0	4.3	21	24
Foreign	16.0	26.9	5.6	0.1	17.2	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 May Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	14.0	23.6	734	7	4,010	21	24
Exports	27.5	46.4	310	0	1,100	22	21
Domestic Use	5.9	10.0	301	11	1,538	29	16
Ending Stocks	65.3	110.0	586	18	2,091	20	25
SORGHUM							
Production	24.4	41.1	83	0	228	22	22
Exports	52.5	88.4	52	0	195	21	23
Domestic Use	28.9	48.6	55	0	162	20	24
Ending Stocks	66.3	111.6	43	1	238	18	27
BARLEY							
Production	14.5	24.3	25	1	206	17	28
Exports	75.9	127.9	12	0	92	24	17
Domestic Use	11.1	18.8	26	0	95	20	23
Ending Stocks	22.4	37.7	21	0	78	18	26
OATS							
Production	25.1	42.3	28	1	231	11	34
Exports	103.3	174.0	1	0	8	12	12
Domestic Use	11.0	18.5	19	0	160	15	29
Ending Stocks	33.4	56.3	15	0	77	15	26
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	5.3	8.9	1,255	0	5,344	28	16
Exports	16.6	27.9	936	0	2,750	27	17
Domestic Use	4.2	7.1	836	24	4,950	25	20
Ending Stocks	39.9	67.2	54	0	388	12	20
SOYBEAN OIL			<i>Million Pounds</i>				
Production	5.0	8.5	615	18	2,500	31	14
Exports	45.7	77.0	508	25	1,800	25	20
Domestic Use	3.9	6.6	503	8	1,800	27	18
Ending Stocks	34.6	58.2	433	24	1,702	27	18
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.9	6.6	761	40	2,727	23	9
Pork	3.1	5.3	511	5	1,722	18	13
Broilers	2.3	3.9	665	75	1,640	15	17
Turkeys	4.2	7.0	177	2	500	12	20
			<i>Million Dozen</i>				
Eggs	2.3	4.0	146	2	650	17	15
			<i>Billion Pounds</i>				
Milk	1.6	2.8	2.6	0.2	7.4	14	18

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 1994 through 2025 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2025.

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

(Continued from Page 5)

forecast, but the butter forecast is lowered to reflect recent prices. The Class III price for 2026 is raised on increased cheese and whey prices. The Class IV price is also raised as higher NDM prices will more than offset the effect of lower butter prices. The all milk price for 2026 is increased to \$21.25 per cwt.

COTTON: The first forecast of the 2026/27 U.S. cotton balance sheet shows lower production and ending stocks, and higher exports and beginning stocks compared to 2025/26, with consumption unchanged. Planted area is projected at 9.64 million acres based on the March 31 *Prospective Plantings* report. Harvested area is forecast to be 7.38 million acres for an abandonment rate of about 24 percent, approximately equal to the 10-year average. The 2026/27 national average yield is projected at 866 pounds per harvested acre based on regionally weighted 5-year averages, slightly above last year's 852 pounds. Production is projected to be 13.30 million bales, 600,000 below the 13.90 million bales produced in 2025/26. Exports are projected 300,000 bales higher at 12.30 million due to higher global demand and stocks are drawn down. As a result, ending stocks are forecast to be 500,000 bales lower at 3.90 million, for an ending stocks-to-use ratio of 28.1 percent. The projected season-average price for 2026/27 is 73 cents per pound.

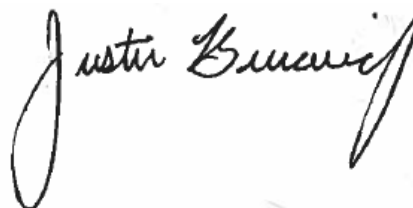
U.S. all-cotton production for 2025/26 is lowered 21,000 bales to 13.90 million. There are no other changes to supply and demand categories in the 2025/26 U.S. cotton balance sheet this month. The season-average farm price forecast is raised 2 cents to 63 cents per pound reflecting recent strength in cotton futures.

World supply for 2026/27 is down 2 percent from 2025/26 as global production is projected 6.6 million bales lower, more than offsetting the 2.8-million-bale increase in beginning stocks. World consumption is projected to increase 1 percent to 121.7 million bales led by increases for China, India, Bangladesh, Egypt, Pakistan, and Vietnam (up collectively 1.5 million bales). Global trade is expected to be 1 percent lower at 43.4 million bales as reduced imports by India more than offset increases for Pakistan, China, Vietnam, and other countries. Ending stocks are down 7 percent from 2025/26 at 71.8 million bales as Australia, Brazil and the United States draw down stocks to support exports given smaller crops, and India and China draw down stocks to support consumption.

The 2025/26 world balance sheet is revised to show higher production, consumption, and beginning and ending stocks, with trade marginally increased. The global production estimate is raised nearly 1 percent to 122.6 million bales as an almost 900,000-bale increase for Uzbekistan is partially offset by a reduction for Argentina. Consumption is increased by almost 1 percent as mill use in Uzbekistan is raised 1 million bales, reflecting its much larger crop, and consumption in China is revised 500,000 bales higher. Partially offsetting reductions are expected for Pakistan and Vietnam, with small adjustments for several countries. Ending stocks are forecast to increase by around 220,000 bales as the increases in beginning stocks and production exceed that for consumption. The ending stocks-to-use ratio is down slightly to 64.3 percent.

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

APPROVED BY:

A handwritten signature in black ink that reads "Justin Benavidez". The signature is written in a cursive, flowing style.

JUSTIN BENAVIDEZ
SECRETARY OF AGRICULTURE DESIGNATE

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World Agricultural Supply and Demand Estimates

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