

China, where production is raised to a record 301.2 million tons based on the latest data from the National Bureau of Statistics. Foreign corn ending stocks for 2025/26 are higher, mostly reflecting an increase for China. Global corn stocks, at 290.9 million tons, are raised 11.8 million.

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, higher domestic and residual use, lower exports, and reduced ending stocks. Supplies are lowered on decreased imports and less production. The NASS *Crop Production 2026 Summary* estimated all rice production at 206.7 million cwt, down 0.6 million from the previous estimate as a lower harvested area more than offsets a higher yield. The all rice average yield is estimated at 7,544 pounds per acre, up 38 pounds from the prior estimate. All rice imports are reduced 1.0 million cwt to 48.7 million with all of the decrease in long-grain as the pace to date is behind last year's record. All rice domestic use and residual is raised 5.0 million cwt to a record 171.0 million cwt (all long-grain) based on the NASS *Rice Stocks* report, issued January 12. All rice exports are lowered 3.0 million cwt to 89.0 million with all of the reduction in long-grain on a continued weak pace of sales and shipments of rough rice to Western Hemisphere markets. Projected ending stocks are reduced 3.6 million cwt to 49.3 million, down 9 percent from last year. The season-average farm price (SAFP) for all rice is \$11.80 per cwt, up \$0.20, due to a higher Other States (Southern) medium- and short-grain SAFP forecast.

The 2025/26 global outlook this month is for higher supplies, fractionally greater consumption, slightly higher trade, and increased ending stocks. Supplies are raised 1.7 million tons to 732.4 million with most of the increase due to higher beginning stocks for China and larger production for China and Japan. World 2025/26 consumption is modestly higher at 542.0 million tons, up 0.1 million. Global 2025/26 trade is raised 0.3 million tons to 63.5 million as higher exports for China more than offset reductions for Pakistan and the United States. Projected world ending stocks are raised 1.5 million tons to 190.3 million, mostly on higher stocks for China, Japan, Bangladesh, and Pakistan.

OILSEEDS: U.S. oilseed production for 2025/26 is estimated at 126.2 million tons, up 0.5 million from the previous report. Higher soybean, canola, and sunflowerseed crops are partly offset by lower cottonseed and peanuts. U.S. soybean production is estimated at 4.3 billion bushels, up 9 million, led by increases for Kansas, Kentucky, and Minnesota. Harvested area is estimated at 80.4 million acres, up 0.1 million. Yield is unchanged from last month at 53.0 bushels per acre.

U.S. soybean supply for 2025/26 is raised 17 million bushels on higher beginning stocks and production. Soybean crush for 2025/26 is raised 15 million bushels to 2.57 billion bushels on higher soybean meal domestic disappearance and exports. Soybean meal and soybean oil extraction rates are also revised based on early-season data. Soybean oil used for biofuel is lowered 0.7 billion pounds to 14.8 billion on lower-than-expected use to date and strong use of tallow as a feedstock in recent months.

U.S. soybean exports are revised 60 million bushels lower to 1.575 billion on higher production and exports for Brazil. Soybean ending stocks are projected at 350 million bushels, up 60 million. The U.S. season-average soybean price for 2025/26 is projected at \$10.20 per bushel, down 30 cents, reflecting reported NASS prices during the first quarter of the marketing year and expectations for future marketings and prices. The soybean meal price is forecast at \$295 per short ton, down \$5. The soybean oil price is unchanged at 53 cents per pound.

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

TOTAL RICE	2023/24	2024/25 Est.	2025/26 Proj. Dec	2025/26 Proj. Jan
		<i>Million Acres</i>		
Area Planted	2.90	2.92	2.82	2.81
Area Harvested	2.85	2.87	2.76	2.74
		<i>Pounds</i>		
Yield per Harvested Acre	7,641	7,753	7,506	7,544
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	30.3	39.8	53.9	53.9
Production	218.0	222.6	207.3	206.7
Imports	44.4	49.3	49.7	48.7
Supply, Total	292.6	311.7	310.9	309.3
Domestic & Residual 3/	153.7	167.3	166.0	171.0
Exports, Total 4/	99.0	90.5	92.0	89.0
Rough	42.5	28.9	28.0	25.0
Milled (rough equiv.)	56.5	61.7	64.0	64.0
Use, Total	252.8	257.8	258.0	260.0
Ending Stocks	39.8	53.9	52.9	49.3
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	14.80	11.60	11.80

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26		2.08
Yield (pounds/acre)	7,523	7,626		7,359
Beginning Stocks	21.2	19.3	37.3	37.3
Imports	37.2	42.7	43.0	42.0
Production	153.8	172.0	152.7	153.3
Supply, Total 7/	212.2	234.0	233.0	232.6
Domestic & Residual 3/	117.8	135.8	134.0	139.0
Exports 8/	75.1	60.8	62.0	59.0
Use, Total	192.9	196.6	196.0	198.0
Ending Stocks	19.3	37.3	37.0	34.6
Avg. Farm Price (\$/cwt) 6/	15.90	14.00	10.50	10.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.62		0.66
Yield (pounds/acre)	7,938	8,219		8,130
Beginning Stocks	6.8	18.9	13.7	13.7
Imports	7.2	6.6	6.7	6.7
Production	64.1	50.6	54.7	53.4
Supply, Total 7/	78.8	74.9	75.1	73.9
Domestic & Residual 3/	35.9	31.5	32.0	32.0
Exports 8/	23.9	29.7	30.0	30.0
Use, Total	59.9	61.2	62.0	62.0
Ending Stocks	18.9	13.7	13.1	11.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	17.80	15.80	16.60
California 10/	22.30	17.90	18.00	18.00
Other States 1/	17.20	15.00	11.00	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): 2021/22-2.0; 22/23- 2.3; 23/24-1.6 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1.

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

2023/24	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	180.91	523.98	53.43	524.72	56.76	180.16
World Less China	74.31	379.36	51.90	376.60	55.13	77.16
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	179.95	517.05	52.02	519.84	53.62	178.90
Major Exporters 4/	46.57	207.19	3.77	165.10	42.62	49.82
Burma	1.55	12.30	0.01	9.90	2.75	1.22
India	35.00	137.83	0.00	116.40	14.42	42.00
Pakistan	2.04	9.87	0.02	4.00	6.53	1.40
Thailand	4.35	20.00	0.05	12.30	9.89	2.21
Vietnam	3.62	27.20	3.70	22.50	9.04	2.99
Major Importers 5/	121.36	237.27	20.79	259.34	2.01	118.07
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.37	2.11	3.25	0.36	0.70
Indonesia	4.70	33.02	4.65	36.20	0.00	6.17
Nigeria	1.92	5.61	1.89	8.00	0.00	1.41
Philippines	3.38	12.33	4.50	16.80	0.00	3.40
Sel. Mideast 7/	1.22	2.02	4.64	6.58	0.00	1.30
Selected Other						
Brazil	0.62	7.20	0.96	7.10	0.97	0.71
C. Amer & Carib 8/	0.61	1.31	1.87	3.15	0.06	0.58
Egypt	0.60	3.78	0.18	4.05	0.06	0.46
Japan	1.81	7.30	0.72	8.15	0.09	1.60
Mexico	0.12	0.15	0.85	0.99	0.02	0.12
South Korea	1.43	3.70	0.40	4.19	0.13	1.21

2024/25 Est.

World 3/	180.16	541.30	57.70	530.24	60.89	191.22
World Less China	77.16	396.02	55.37	385.28	59.74	86.72
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.90	534.24	56.14	524.94	58.02	189.51
Major Exporters 4/	49.82	219.21	3.58	170.07	46.26	56.27
Burma	1.22	11.90	0.01	9.70	2.40	1.02
India	42.00	150.00	0.00	121.17	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	7.90	2.71
Vietnam	2.99	26.75	3.50	22.60	8.00	2.64
Major Importers 5/	118.07	239.48	22.57	257.61	1.51	121.00
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.70	1.60	2.54	3.50	0.34	0.99
Indonesia	6.17	34.10	0.78	35.50	0.00	5.55
Nigeria	1.41	5.77	3.30	8.30	0.00	2.18
Philippines	3.40	12.37	5.42	17.40	0.00	3.79
Sel. Mideast 7/	1.30	2.28	4.96	6.85	0.00	1.68
Selected Other						
Brazil	0.71	8.68	0.98	7.35	1.15	1.86
C. Amer & Carib 8/	0.58	1.44	1.98	3.27	0.09	0.63
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	1.60	7.29	0.84	8.13	0.06	1.55
Mexico	0.12	0.17	0.89	1.01	0.03	0.15
South Korea	1.21	3.59	0.33	4.18	0.19	0.75

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)

2025/26 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	190.33	540.41	59.24	541.90	63.23	188.83
	Jan	191.22	541.16	60.11	542.03	63.50	190.34
World Less China	Dec	86.83	394.41	56.24	395.30	61.83	84.33
	Jan	86.72	394.83	57.11	395.10	61.60	85.34
United States	Dec	1.71	6.58	1.58	5.27	2.92	1.68
	Jan	1.71	6.56	1.55	5.43	2.83	1.57
Total Foreign	Dec	188.62	533.82	57.66	536.63	60.31	187.15
	Jan	189.51	534.59	58.56	536.60	60.68	188.78
Major Exporters 4/	Dec	56.48	219.80	4.17	176.20	48.20	56.05
	Jan	56.27	219.80	4.18	176.25	48.00	56.00
Burma	Dec	1.02	12.00	0.01	9.70	2.50	0.83
	Jan	1.02	12.00	0.01	9.70	2.50	0.83
India	Dec	48.00	152.00	0.00	127.00	25.00	48.00
	Jan	48.00	152.00	0.00	127.00	25.00	48.00
Pakistan	Dec	1.82	9.40	0.01	4.15	5.30	1.78
	Jan	1.91	9.40	0.02	4.20	5.10	2.03
Thailand	Dec	3.01	20.40	0.05	12.65	7.50	3.31
	Jan	2.71	20.40	0.05	12.65	7.50	3.01
Vietnam	Dec	2.64	26.00	4.10	22.70	7.90	2.14
	Jan	2.64	26.00	4.10	22.70	7.90	2.14
Major Importers 5/	Dec	119.94	240.37	21.85	260.55	1.84	119.77
	Jan	121.00	240.85	22.35	260.98	2.34	120.88
China	Dec	103.50	146.00	3.00	146.60	1.40	104.50
	Jan	104.50	146.33	3.00	146.93	1.90	105.00
European Union 6/	Dec	1.00	1.77	2.30	3.60	0.40	1.07
	Jan	0.99	1.77	2.30	3.60	0.40	1.06
Indonesia	Dec	5.47	33.60	0.80	35.30	0.00	4.57
	Jan	5.55	33.60	0.80	35.30	0.00	4.65
Nigeria	Dec	2.18	5.54	3.20	8.50	0.00	2.42
	Jan	2.18	5.54	3.20	8.50	0.00	2.42
Philippines	Dec	3.80	12.30	4.60	17.60	0.00	3.10
	Jan	3.79	12.30	4.60	17.60	0.00	3.09
Sel. Mideast 7/	Dec	1.64	2.23	5.05	7.25	0.00	1.66
	Jan	1.68	2.23	5.05	7.25	0.00	1.70
Selected Other							
Brazil	Dec	1.79	7.60	0.85	7.35	1.35	1.54
	Jan	1.86	7.60	0.85	7.35	1.35	1.61
C. Amer & Carib 8/	Dec	0.67	1.43	2.06	3.36	0.08	0.73
	Jan	0.63	1.43	2.06	3.37	0.08	0.68
Egypt	Dec	0.37	4.20	0.10	4.15	0.08	0.44
	Jan	0.31	4.20	0.13	4.10	0.15	0.39
Japan	Dec	1.52	7.28	0.69	8.00	0.10	1.39
	Jan	1.55	7.54	0.76	8.00	0.09	1.76
Mexico	Dec	0.14	0.18	0.90	1.02	0.01	0.18
	Jan	0.15	0.18	0.90	1.02	0.01	0.19
South Korea	Dec	0.75	3.54	0.41	3.81	0.13	0.76
	Jan	0.75	3.54	0.41	3.81	0.13	0.76

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.