

RICE: The 2025/26 U.S. rice outlook this month projects lower supplies, stable domestic use, reduced exports, and higher ending stocks. Supplies decrease because long-grain imports are forecast 1.0 million cwt lower to 41.0 million, with imports running behind last year's record pace. All rice exports fall 2.0 million cwt to 87.0 million, reflecting a smaller forecast for long-grain exports partly offset by higher medium- and short-grain exports. The resulting change is higher ending stocks, up 1.0 million cwt to 50.3 million. The all rice season average farm price increases \$0.30 per cwt to \$12.10, based on higher California and Other States medium- and short-grain price forecasts.

The 2025/26 global outlook this month projects only slight changes from the previous month: supplies increase, consumption and trade decrease, and ending stocks are higher. Supplies are raised 0.2 million tons to 732.6 million with an increase in production for Cambodia. World consumption is lowered 0.3 million tons to 541.7 million, mainly due to a lower consumption forecast for Burma. Global trade decreases 0.2 million tons to 63.3 million based primarily on a smaller forecast for Thailand where prices are above Asian export competitors. Projected ending stocks rise by 0.5 million tons to 190.9 million, reflecting increases for Thailand, Burma, and Cambodia.

OILSEEDS: U.S. 2025/26 soybean supply and use projections are unchanged this month. The season-average soybean price is projected unchanged at \$10.20 per bushel. Soybean meal and oil prices are unchanged at \$295 per short ton and 53 cents per pound, respectively.

Global 2025/26 soybean supply and use forecasts include increased production, crush, and ending stocks. Production for Brazil is raised 2.0 million tons to 180.0 million on higher area and yield, reflecting beneficial weather throughout the season and state-level reporting. Production for Paraguay is increased 0.5 million tons to 11.5 million on favorable rainfall over the season.

Soybean crush is raised for Brazil and Paraguay driven by higher global soybean meal demand, particularly for the EU based on import pace to date. Similar to the United States, growth in EU oilseed meal demand grew substantially in 2024/25 due to competitive prices. In 2025/26, the growth is expected to moderate with a higher share of rapeseed meal given the recovery of the crop this marketing year.

China is reported to be considering buying more U.S. soybeans. Global soybean import demand is nearly unchanged from last month, so therefore if China bought more from the United States, global soybean exports will likely be shifted with more U.S. shipments to China and less to other markets.

Global soybean ending stocks are increased 1.1 million tons to 125.5 million on higher stocks for Brazil. Another notable revision is higher 2025/26 palm oil production for Malaysia, up 0.5 million tons to 20.2 million.

SUGAR: U.S. sugar supply for 2025/26 is projected to increase marginally as increases in production more than offset a reduction in imports. Fiscal year cane sugar production for 2025/26 in Louisiana is projected higher by 29,000 short tons, raw value (STRV) based on a full crop year sugar assessment of production. Florida cane sugar production and beet sugar production are unchanged. Total sugar production is projected at 9.410 million STRV. Total imports for 2025/26 are projected 11,583 STRV lower at 2.243 million. TRQ shortfall is

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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.	2025/26 Proj.
			Jan	Feb
		<i>Million Acres</i>		
Area Planted	2.90	2.92	2.81	2.81
Area Harvested	2.85	2.87	2.74	2.74
		<i>Pounds</i>		
Yield per Harvested Acre	7,641	7,753	7,544	7,544
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	30.3	39.8	53.9	53.9
Production	218.0	222.6	206.7	206.7
Imports	44.4	49.3	48.7	47.7
Supply, Total	292.6	311.7	309.3	308.3
Domestic & Residual 3/	153.7	167.3	171.0	171.0
Exports, Total 4/	99.0	90.5	89.0	87.0
Rough	42.5	28.9	25.0	23.0
Milled (rough equiv.)	56.5	61.7	64.0	64.0
Use, Total	252.8	257.8	260.0	258.0
Ending Stocks	39.8	53.9	49.3	50.3
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	15.10	11.80	12.10

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26	2.08	2.08
Yield (pounds/acre)	7,523	7,626	7,359	7,359
Beginning Stocks	21.2	19.3	37.3	37.3
Imports	37.2	42.7	42.0	41.0
Production	153.8	172.0	153.3	153.3
Supply, Total 7/	212.2	234.0	232.6	231.6
Domestic & Residual 3/	117.8	135.8	139.0	139.0
Exports 8/	75.1	60.8	59.0	56.0
Use, Total	192.9	196.6	198.0	195.0
Ending Stocks	19.3	37.3	34.6	36.6
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	0.66
Yield (pounds/acre)	7,938	8,219	8,130	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	53.4	53.4
Supply, Total 7/	78.8	74.9	73.9	73.9
Domestic & Residual 3/	35.9	31.5	32.0	32.0
Exports 8/	23.9	29.7	30.0	31.0
Use, Total	59.9	61.2	62.0	63.0
Ending Stocks	18.9	13.7	11.9	10.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	18.50	16.60	18.00
California 10/	22.30	18.70	18.00	20.00
Other States 1/	17.20	15.00	13.50	13.80

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/	180.90	523.97	53.54	524.70	56.75	180.16
World Less China	74.30	379.35	52.02	376.59	55.12	77.16
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	179.94	517.04	52.14	519.82	53.61	178.90
Major Exporters 4/	46.57	207.19	3.77	165.10	42.62	49.81
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/	121.35	237.27	20.80	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	541.66	57.88	530.51	61.26	191.31
World Less China	77.16	396.38	55.55	385.56	60.11	86.81
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.90	534.60	56.32	525.21	58.39	189.59
Major Exporters 4/	49.81	219.21	3.55	169.97	46.45	56.15
Burma	1.22	11.90	0.01	9.60	2.57	0.95
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	7.86	2.75
Vietnam	2.99	26.75	3.48	22.60	8.06	2.55
Major Importers 5/	118.07	239.53	22.60	257.61	1.51	121.09
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.70	1.60	2.53	3.50	0.34	0.99
Indonesia	6.17	34.10	0.81	35.50	0.00	5.58
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	0.14
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/	Jan	191.22	541.16	60.11	542.03	63.50	190.34
	Feb	191.31	541.28	60.02	541.71	63.27	190.88
World Less China	Jan	86.72	394.83	57.11	395.10	61.60	85.34
	Feb	86.81	394.95	56.92	394.68	61.37	85.88
United States	Jan	1.71	6.56	1.55	5.43	2.83	1.57
	Feb	1.71	6.56	1.52	5.43	2.76	1.60
Total Foreign	Jan	189.51	534.59	58.56	536.60	60.68	188.78
	Feb	189.59	534.72	58.51	536.28	60.51	189.28
Major Exporters 4/	Jan	56.27	219.80	4.18	176.25	48.00	56.00
	Feb	56.15	219.80	4.18	175.95	47.80	56.38
Burma	Jan	1.02	12.00	0.01	9.70	2.50	0.83
	Feb	0.95	12.00	0.01	9.40	2.60	0.95
India	Jan	48.00	152.00	0.00	127.00	25.00	48.00
	Feb	48.00	152.00	0.00	127.00	25.00	48.00
Pakistan	Jan	1.91	9.40	0.02	4.20	5.10	2.03
	Feb	1.91	9.40	0.02	4.20	5.10	2.03
Thailand	Jan	2.71	20.40	0.05	12.65	7.50	3.01
	Feb	2.75	20.40	0.05	12.65	7.20	3.35
Vietnam	Jan	2.64	26.00	4.10	22.70	7.90	2.14
	Feb	2.55	26.00	4.10	22.70	7.90	2.05
Major Importers 5/	Jan	121.00	240.85	22.35	260.98	2.34	120.88
	Feb	121.09	240.85	22.45	261.13	2.34	120.92
China	Jan	104.50	146.33	3.00	146.93	1.90	105.00
	Feb	104.50	146.33	3.10	147.03	1.90	105.00
European Union 6/	Jan	0.99	1.77	2.30	3.60	0.40	1.06
	Feb	0.99	1.77	2.30	3.60	0.40	1.06
Indonesia	Jan	5.55	33.60	0.80	35.30	0.00	4.65
	Feb	5.58	33.60	0.80	35.30	0.00	4.68
Nigeria	Jan	2.18	5.54	3.20	8.50	0.00	2.42
	Feb	2.18	5.54	3.20	8.50	0.00	2.42
Philippines	Jan	3.79	12.30	4.60	17.60	0.00	3.09
	Feb	3.79	12.30	4.60	17.60	0.00	3.09
Sel. Mideast 7/	Jan	1.68	2.23	5.05	7.25	0.00	1.70
	Feb	1.68	2.23	5.05	7.25	0.00	1.71
Selected Other							
Brazil	Jan	1.86	7.60	0.85	7.35	1.35	1.61
	Feb	1.86	7.60	0.85	7.35	1.35	1.61
C. Amer & Carib 8/	Jan	0.63	1.43	2.06	3.37	0.08	0.68
	Feb	0.63	1.43	2.04	3.35	0.08	0.68
Egypt	Jan	0.31	4.20	0.13	4.10	0.15	0.39
	Feb	0.31	4.20	0.13	4.10	0.15	0.39
Japan	Jan	1.55	7.54	0.76	8.00	0.09	1.76
	Feb	1.55	7.54	0.80	8.13	0.09	1.67
Mexico	Jan	0.15	0.18	0.90	1.02	0.01	0.19
	Feb	0.14	0.19	0.90	1.02	0.01	0.20
South Korea	Jan	0.75	3.54	0.41	3.81	0.13	0.76
	Feb	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.