

Global coarse grain production for 2026/27 is forecast 2.5 million tons lower to 1.592 billion. This month's foreign coarse grain outlook is for lower production, total use, and ending stocks relative to last month. Foreign corn production is cut with declines for the EU and Kenya that are partly offset by an increase for Canada. The EU is down reflecting a steep decline for France as record heat reduces yield prospects. If realized, production for France would be the lowest in more than three decades. Production is also cut for Hungary. For Kenya, prolonged dryness during June lowers production prospects. For 2025/26, corn production is raised for Argentina reflecting harvest results to date. Foreign barley production for 2026/27 is up slightly with an increase for Canada.

Major global trade changes for 2026/27 include larger corn exports for the United States and Canada. Imports are raised for the EU, Kenya, Iraq, Jordan, and Tunisia. For 2025/26 corn exports are raised for Argentina, Ukraine, Russia, South Africa, and the EU. Imports are reduced for China and Thailand but increased for Jordan and Iraq. Foreign corn ending stocks for 2026/27 are cut with reductions for China, Ukraine, and the EU that are partly offset by an increase for Canada. Global corn stocks, at 275.3 million tons, are down 6.0 million.

RICE: The U.S. rice outlook for 2026/27 projects reduced supplies, domestic use, exports, and ending stocks relative to last month. All rice supplies decrease by 20.9 million cwt to 254.9 million with a significant cut to production that is partly offset by larger imports. All rice production is projected at 153.3 million cwt, down nearly 13 percent from last month due to smaller planted area indicated in the *Acreage* report issued June 30. Unfavorable rice prices in the Delta region led producers to plant alternative crops. With less domestic rice available, all rice imports are forecast 4.0 million cwt higher to 49.8 million—all long-grain. Domestic and residual use is decreased 8.0 million cwt to 146.0 million. All rice exports are lowered as well, down 1.0 million cwt to 78.0 million—all medium- and short-grain. Ending stocks are reduced 28 percent this month to 30.9 million cwt. Rice prices are forecast higher for 2026/27 as supplies tighten: the all rice season average farm price increases \$1.40 per cwt to \$14.90 and prices are raised for both long-grain and medium- and short-grain.

The 2026/27 global rice outlook is for larger supplies, increased consumption, slightly reduced trade, and lower stocks. Despite lower production, supplies increase this month on larger beginning stocks, primarily in India, China, and Burma. India's supplies are substantial, with the Food Corporation of India expected to procure more rice than required for its food distribution programs in 2026 despite record ending stocks. Global rice consumption and residual use is projected at a record 542.8 million tons, up 1.6 million from last month, largely on an increase for China. World trade is down slightly, with lower exports from Cambodia. Projected 2026/27 world ending stocks are slightly lower this month at 192.6 million tons, with an increase for India offset by reductions for China and the United States.

OILSEEDS: U.S. oilseed production for 2026/27 is projected at 131.6 million tons, up 1.2 million from last month, driven by higher output of soybeans, canola, and cottonseed, partially offset by lower production of sunflowerseed and peanuts. Soybean production is projected at 4.475 billion bushels, up 40 million on higher harvested area. Harvested area, projected at 84.4 million acres in the June 30 *Acreage* report, is up 0.7 million from last month. The soybean yield forecast is unchanged at 53.0 bushels per acre. Soybean supplies for 2026/27 are raised 30 million bushels as higher production is partly offset by lower beginning stocks. Soybean crush remains unchanged for both 2025/26 and 2026/27 with offsetting changes in soybean meal demand, reflecting higher exports and lower domestic consumption. Soybean exports are raised 30 million bushels on increased supplies and stronger global demand. Higher supplies are offset by higher use, leaving ending stocks unchanged at 310 million bushels for 2026/27.

Prices are unchanged for 2026/27. The U.S. season-average soybean price is forecast at \$11.40 per bushel; soybean meal and oil prices are projected at \$310 per short ton and 70 cents per pound, respectively.

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

	2024/25	2025/26 Est.	2026/27 Proj. Jun	2026/27 Proj. Jul
TOTAL RICE				
			<i>Million Acres</i>	
Area Planted	2.92	2.81	2.32 *	2.02 *
Area Harvested	2.87	2.74	2.27 *	1.98 *
			<i>Pounds</i>	
Yield per Harvested Acre	7,753	7,544	7,732 *	7,746 *
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.8	53.9	54.8	51.8
Production	222.6	206.7	175.2	153.3
Imports	49.3	43.2	45.8	49.8
Supply, Total	311.7	303.8	275.8	254.9
Domestic & Residual 3/	167.5	169.0	154.0	146.0
Exports, Total 4/	90.3	83.0	79.0	78.0
Rough	28.8	21.0	19.0	19.0
Milled (rough equiv.)	61.5	62.0	60.0	59.0
Use, Total	257.8	252.0	233.0	224.0
Ending Stocks	53.9	51.8	42.8	30.9
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	15.10	12.50	13.50	14.90

LONG-GRAIN RICE

Harvested Acres (mil.)	2.26	2.08		
Yield (pounds/acre)	7,626	7,359		
Beginning Stocks	19.3	37.3	40.6	36.6
Imports	42.7	37.0	39.0	43.0
Production	172.0	153.3	122.5	104.1
Supply, Total 7/	234.0	227.6	202.1	183.7
Domestic & Residual 3/	136.0	137.0	123.0	116.0
Exports 8/	60.7	54.0	50.0	50.0
Use, Total	196.7	191.0	173.0	166.0
Ending Stocks	37.3	36.6	29.1	17.7
Avg. Farm Price (\$/cwt) 6/	14.00	10.40	12.00	13.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.62	0.66		
Yield (pounds/acre)	8,219	8,130		
Beginning Stocks	18.9	13.7	11.4	12.4
Imports	6.5	6.2	6.8	6.8
Production	50.6	53.4	52.7	49.2
Supply, Total 7/	74.9	73.4	70.9	68.4
Domestic & Residual 3/	31.5	32.0	31.0	30.0
Exports 8/	29.6	29.0	29.0	28.0
Use, Total	61.1	61.0	60.0	58.0
Ending Stocks	13.7	12.4	10.9	10.4
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.50	18.60	17.90	18.70
California 10/	18.70	20.30	20.00	20.50
Other States 1/	15.00	14.90	13.50	15.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 22/23- 2.3; 23/24-1.6;24/25—2. 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. * For June-- Planted acres reported in March 31, 2026, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. For July-- Planted and harvested area reported in June 30, 2026 "Acreage" report. Projected yield is based on by-class trend analysis and prospective planting.

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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/	179.65	542.35	57.98	530.87	61.51	191.13
World Less China	76.65	397.08	55.65	385.91	60.35	86.63
United States	1.27	7.05	1.56	5.30	2.87	1.71
Total Foreign	178.39	535.30	56.42	525.57	58.64	189.42
Major Exporters 4/	49.98	219.50	3.60	169.96	46.45	56.67
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	1.22	9.72	0.02	4.20	5.13	1.63
Thailand	2.21	20.84	0.05	12.50	7.86	2.75
Vietnam	3.34	26.85	3.53	22.30	8.06	3.35
Major Importers 5/	118.08	239.52	23.22	257.81	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	1.43	1.93	3.22	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	4.25	0.19	0.68

2025/26 Est.

World 3/	191.13	545.73	56.91	538.67	60.33	198.20
World Less China	86.63	399.40	53.01	391.44	58.33	92.70
United States	1.71	6.56	1.37	5.37	2.64	1.64
Total Foreign	189.42	539.17	55.54	533.30	57.69	196.55
Major Exporters 4/	56.67	222.92	3.38	173.27	45.40	64.29
Burma	0.95	12.00	0.01	9.30	2.30	1.35
India	48.00	154.02	0.00	124.52	23.50	54.00
Pakistan	1.63	10.00	0.02	4.50	4.50	2.64
Thailand	2.75	20.70	0.05	12.70	7.00	3.80
Vietnam	3.35	26.20	3.30	22.25	8.10	2.50
Major Importers 5/	121.50	241.71	21.59	261.40	2.45	120.94
China	104.50	146.33	3.90	147.23	2.00	105.50
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	12.35	4.20	17.60	0.00	2.74
Sel. Mideast 7/	2.21	2.23	4.68	7.13	0.00	1.98
Selected Other						
Brazil	1.19	7.60	0.93	7.35	1.40	0.96
C. Amer & Carib 8/	0.59	1.35	1.94	3.24	0.09	0.56
Egypt	0.31	4.20	0.20	4.10	0.18	0.44
Japan	1.63	7.48	0.80	7.95	0.07	1.90
Mexico	0.15	0.18	0.80	1.01	0.01	0.12
South Korea	0.68	3.54	0.41	3.85	0.18	0.60

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

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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/	Jun	196.16	537.82	59.70	541.18	63.01	192.81
	Jul	198.20	537.18	60.20	542.80	62.78	192.58
World Less China	Jun	91.16	390.82	56.40	396.08	60.81	84.81
	Jul	92.70	390.18	56.30	395.60	60.58	85.58
United States	Jun	1.74	5.56	1.45	4.89	2.51	1.36
	Jul	1.64	4.87	1.58	4.64	2.48	0.98
Total Foreign	Jun	194.43	532.26	58.24	536.29	60.50	191.45
	Jul	196.55	532.31	58.62	538.16	60.30	191.60
Major Exporters 4/	Jun	62.68	217.00	4.08	176.70	47.60	59.45
	Jul	64.29	217.00	3.88	176.80	47.70	60.67
Burma	Jun	1.05	11.00	0.01	9.00	2.10	0.96
	Jul	1.35	11.00	0.01	9.10	2.10	1.16
India	Jun	53.00	150.00	0.00	128.00	25.00	50.00
	Jul	54.00	150.00	0.00	128.00	25.00	51.00
Pakistan	Jun	2.43	9.60	0.02	4.60	5.00	2.45
	Jul	2.64	9.60	0.02	4.70	5.00	2.56
Thailand	Jun	3.80	20.30	0.05	12.80	7.50	3.85
	Jul	3.80	20.30	0.05	12.80	7.50	3.85
Vietnam	Jun	2.40	26.10	4.00	22.30	8.00	2.20
	Jul	2.50	26.10	3.80	22.20	8.10	2.10
Major Importers 5/	Jun	120.51	241.78	22.75	260.25	2.65	122.13
	Jul	120.94	241.78	23.25	262.35	2.65	120.97
China	Jun	105.00	147.00	3.30	145.10	2.20	108.00
	Jul	105.50	147.00	3.90	147.20	2.20	107.00
European Union 6/	Jun	0.96	1.73	2.35	3.70	0.41	0.93
	Jul	0.96	1.73	2.35	3.70	0.41	0.93
Indonesia	Jun	4.58	33.60	0.50	35.00	0.00	3.68
	Jul	4.58	33.60	0.50	35.00	0.00	3.68
Nigeria	Jun	2.27	5.67	2.90	8.80	0.00	2.04
	Jul	2.27	5.67	2.90	8.80	0.00	2.04
Philippines	Jun	2.79	12.40	5.60	17.80	0.00	2.99
	Jul	2.74	12.40	5.60	17.90	0.00	2.84
Sel. Mideast 7/	Jun	1.98	2.23	4.70	7.25	0.00	1.66
	Jul	1.98	2.23	4.70	7.25	0.00	1.66
Selected Other							
Brazil	Jun	0.96	7.40	0.95	7.30	1.40	0.61
	Jul	0.96	7.40	0.95	7.30	1.40	0.61
C. Amer & Carib 8/	Jun	0.56	1.33	2.06	3.32	0.08	0.56
	Jul	0.56	1.33	2.06	3.32	0.08	0.56
Egypt	Jun	0.41	4.20	0.20	4.15	0.20	0.46
	Jul	0.44	4.20	0.20	4.18	0.20	0.46
Japan	Jun	1.90	7.38	0.70	8.05	0.08	1.85
	Jul	1.90	7.38	0.70	8.05	0.08	1.85
Mexico	Jun	0.12	0.20	0.83	1.02	0.01	0.11
	Jul	0.12	0.19	0.83	1.02	0.01	0.10
South Korea	Jun	0.67	3.52	0.41	3.78	0.18	0.65
	Jul	0.60	3.49	0.41	3.78	0.18	0.55

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