major EU corn production areas reduce yield prospects and area is also lowered. Foreign barley production for 2026/27 is higher with increases for Russia, Canada, and Ukraine.

Major global coarse grain trade changes for 2026/27 include higher corn exports for the United States but reductions for Ukraine and the EU. Corn imports are raised for the EU but lowered for China and Turkey. Foreign corn ending stocks are up, reflecting increases for Ukraine, Russia, and Zambia that are partly offset by a decline for Brazil. Global corn stocks, at 274.7 million tons, are down 0.6 million.

RICE: The outlook for 2026/27 U.S. rice this month is for higher supplies, greater domestic use, unchanged exports, and increased ending stocks. Supplies are raised on higher 2026/27 production and increased beginning stocks with reduced 2025/26 exports. The initial survey-based production forecast for the 2026/27 crop year raised production to 158.4 million cwt, up 5.1 million from last month, on higher harvested area more than offsetting a lower yield. The average all-rice yield is forecast at 7,644 pounds per acre, down 102 pounds from the prior forecast. Long-grain production is forecast at 106.7 million cwt and combined medium- and short-grain production is forecast at 51.7 million. All-rice domestic use and residual is raised 2.0 million cwt to 148.0 million cwt on increased supplies. Projected 2026/27 ending stocks are raised to 36.0 million cwt but are still down 33 percent from last year. The 2026/27 season-average farm price (SAFP) for all-rice is unchanged at $14.90 per cwt, compared to the 2025/26 SAFP of $12.50.

The 2026/27 global rice outlook this month is for slightly higher supplies and consumption, unchanged trade, and minimally higher ending stocks. Supplies are raised 0.1 million tons to 735.4 million as higher production for the United States more than offsets a reduction for Peru. World 2026/27 consumption is fractionally raised to 542.8 million tons, on increases for China, Mozambique, and the United States more than offsetting reductions for Peru and Guinea. Global 2026/27 trade is unchanged at 62.8 million tons. Projected 2026/27 world ending stocks are raised fractionally to 192.6 million tons on increases for the United States more than offsetting reductions for Iran, the Dominican Republic, Laos, and the Philippines.

OILSEEDS: U.S. oilseed production for 2026/27 is projected at 132.7 million tons, up 1.1 million from last month as higher soybean production is partly offset by lower peanut and cottonseed crops. Soybean production is projected at 4.5 billion bushels, up 44 million due to a higher harvested area and a slightly lower yield. Harvested area is revised up 1.4 million acres from the July projection to 85.8 million on higher acreage for Missouri, Mississippi, and Minnesota. The first survey-based soybean yield forecast of 52.7 bushels per acre is 0.3 bushels below last month's projection and last year's record yield. Soybean supplies for 2026/27 are projected up 39 million bushels from last month as higher production is partly offset by lower beginning stocks due to a slight increase to crush in the prior marketing year.

U.S. soybean crush for 2026/27 is increased 30 million bushels to 2.78 billion, driven by robust crush margins and stronger demand for both soybean meal and oil. Soybean meal exports are raised by 0.7 million short tons to 22.7 million, reflecting strong global demand and increases to domestic use and imports for both 2025/26 and 2026/27 in several markets, including the Philippines, Mexico, Thailand, Turkey, the EU, and Ecuador. U.S. soybean oil domestic use is raised following higher demand in the prior marketing year. U.S. soybean exports are unchanged and ending stocks are raised 10 million bushels to 320 million on higher supplies.

Prices are unchanged for 2026/27. The U.S. season-average soybean farm 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.

Foreign oilseed production for 2026/27 is reduced slightly as lower soybean and sunflowerseed production is mostly offset by higher canola and cottonseed production. Soybean production is lowered for Ukraine on lower reported area. Sunflowerseed production is lowered for the EU as hot

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

TOTAL RICE	2024/25	2025/26 Est.	2026/27 Proj. Jul	2026/27 Proj. Aug
			Million Acres	
Area Planted	2.92	2.81	2.02 *	2.11
Area Harvested	2.87	2.74	1.98 *	2.07
			Pounds	
Yield per Harvested Acre	7,753	7,544	7,746 *	7,644
			Million Hundredweight	
Beginning Stocks 2/	39.8	53.9	51.8	53.8
Production	222.6	206.7	153.3	158.4
Imports	49.3	43.2	49.8	49.8
Supply, Total	311.7	303.8	254.9	262.0
Domestic & Residual 3/	167.5	169.0	146.0	148.0
Exports, Total 4/	90.3	81.0	78.0	78.0
Rough	28.8	21.5	19.0	19.0
Milled (rough equiv.)	61.5	59.5	59.0	59.0
Use, Total	257.8	250.0	224.0	226.0
Ending Stocks	53.9	53.8	30.9	36.0
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price ($/cwt) 6/	15.10	12.50	14.90	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	36.6	37.6
Imports	42.7	37.0	43.0	43.0
Production	172.0	153.3	104.1	106.7
Supply, Total 7/	234.0	227.6	183.7	187.3
Domestic & Residual 3/	136.0	137.0	116.0	117.0
Exports 8/	60.7	53.0	50.0	50.0
Use, Total	196.7	190.0	166.0	167.0
Ending Stocks	37.3	37.6	17.7	20.3
Avg. Farm Price ($/cwt) 6/	14.00	10.40	13.50	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	12.4	13.4
Imports	6.5	6.2	6.8	6.8
Production	50.6	53.4	49.2	51.7
Supply, Total 7/	74.9	73.4	68.4	71.8
Domestic & Residual 3/	31.5	32.0	30.0	31.0
Exports 8/	29.6	28.0	28.0	28.0
Use, Total	61.1	60.0	58.0	59.0
Ending Stocks	13.7	13.4	10.4	12.8
Avg. Farm Price ($/cwt) 1/ 6/ 9/	18.50	18.50	18.70	18.70
California 10/	18.70	20.20	20.50	20.50
Other States 1/	15.00	14.90	15.00	15.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 22/23- 2.3; 23/24-1.6;24/25—2.8 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1. * For July--Planted and harvested area are reported in June 30, 2026 "Acreage" report. Projected yield is based on by-class trend analysis and planted area.

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/	179.78	542.30	58.03	530.83	61.46	191.25
World Less China	76.78	397.02	55.70	385.87	60.31	86.75
United States	1.27	7.05	1.56	5.30	2.87	1.71
Total Foreign	178.52	535.24	56.47	525.52	58.59	189.54
Major Exporters 4/	49.98	219.50	3.60	169.96	46.41	56.71
Burma	1.22	11.90	0.01	9.60	2.53	1.00
India	42.00	150.18	0.00	121.36	22.83	48.00
Pakistan	1.22	9.72	0.02	4.20	5.13	1.63
Thailand	2.21	20.84	0.05	12.50	7.86	2.75
Vietnam	3.34	26.85	3.53	22.30	8.06	3.35
Major Importers 5/	118.08	239.52	23.22	257.91	1.51	121.40
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.60	1.60	2.53	3.50	0.34	0.89
Indonesia	6.17	34.10	0.81	35.50	0.00	5.58
Nigeria	1.41	5.75	3.30	8.30	0.00	2.16
Philippines	3.40	12.37	5.43	17.50	0.00	3.70
Sel. Mideast 7/	1.41	2.28	5.57	7.05	0.00	2.21
Selected Other						
Brazil	0.34	8.68	0.95	7.40	1.37	1.19
C. Amer & Carib 8/	0.57	1.41	1.95	3.21	0.09	0.63
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	1.60	7.29	0.84	8.05	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/	191.25	545.51	57.07	538.59	60.32	198.17
World Less China	86.75	399.18	52.99	391.24	58.26	92.67
United States	1.71	6.56	1.37	5.37	2.57	1.71
Total Foreign	189.54	538.94	55.70	533.23	57.75	196.46
Major Exporters 4/	56.71	222.92	3.38	173.27	45.40	64.34
Burma	1.00	12.00	0.01	9.30	2.30	1.40
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/	121.40	241.71	21.82	261.63	2.51	120.79
China	104.50	146.33	4.08	147.35	2.06	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	3.70	12.35	4.35	17.70	0.00	2.70
Sel. Mideast 7/	2.21	2.23	4.58	7.13	0.00	1.88
Selected Other						
Brazil	1.19	7.60	0.93	7.35	1.40	0.96
C. Amer & Carib 8/	0.63	1.31	2.02	3.33	0.08	0.55
Egypt	0.31	4.20	0.23	4.15	0.15	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.

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/	Jul	198.20	537.18	60.20	542.80	62.78	192.58
	Aug	198.17	537.27	60.24	542.80	62.78	192.63
World Less China	Jul	92.70	390.18	56.30	395.60	60.58	85.58
	Aug	92.67	390.27	56.24	395.50	60.58	85.63
United States	Jul	1.64	4.87	1.58	4.64	2.48	0.98
	Aug	1.71	5.03	1.58	4.70	2.48	1.14
Total Foreign	Jul	196.55	532.31	58.62	538.16	60.30	191.60
	Aug	196.46	532.24	58.66	538.11	60.30	191.49
Major Exporters 4/	Jul	64.29	217.00	3.88	176.80	47.70	60.67
	Aug	64.34	217.00	3.88	176.80	47.70	60.71
Burma	Jul	1.35	11.00	0.01	9.10	2.10	1.16
	Aug	1.40	11.00	0.01	9.10	2.10	1.21
India	Jul	54.00	150.00	0.00	128.00	25.00	51.00
	Aug	54.00	150.00	0.00	128.00	25.00	51.00
Pakistan	Jul	2.64	9.60	0.02	4.70	5.00	2.56
	Aug	2.64	9.60	0.02	4.70	5.00	2.56
Thailand	Jul	3.80	20.30	0.05	12.80	7.50	3.85
	Aug	3.80	20.30	0.05	12.80	7.50	3.85
Vietnam	Jul	2.50	26.10	3.80	22.20	8.10	2.10
	Aug	2.50	26.10	3.80	22.20	8.10	2.10
Major Importers 5/	Jul	120.94	241.78	23.25	262.35	2.65	120.97
	Aug	120.79	241.78	23.35	262.45	2.65	120.82
China	Jul	105.50	147.00	3.90	147.20	2.20	107.00
	Aug	105.50	147.00	4.00	147.30	2.20	107.00
European Union 6/	Jul	0.96	1.73	2.35	3.70	0.41	0.93
	Aug	0.96	1.73	2.35	3.70	0.41	0.93
Indonesia	Jul	4.58	33.60	0.50	35.00	0.00	3.68
	Aug	4.58	33.60	0.50	35.00	0.00	3.68
Nigeria	Jul	2.27	5.67	2.90	8.80	0.00	2.04
	Aug	2.27	5.67	2.90	8.80	0.00	2.04
Philippines	Jul	2.74	12.40	5.60	17.90	0.00	2.84
	Aug	2.70	12.40	5.60	17.90	0.00	2.80
Sel. Mideast 7/	Jul	1.98	2.23	4.70	7.25	0.00	1.66
	Aug	1.88	2.23	4.70	7.25	0.00	1.56
Selected Other							
Brazil	Jul	0.96	7.40	0.95	7.30	1.40	0.61
	Aug	0.96	7.40	0.95	7.30	1.40	0.61
C. Amer & Carib 8/	Jul	0.56	1.33	2.06	3.32	0.08	0.56
	Aug	0.55	1.33	2.09	3.35	0.08	0.55
Egypt	Jul	0.44	4.20	0.20	4.18	0.20	0.46
	Aug	0.44	4.20	0.20	4.18	0.20	0.46
Japan	Jul	1.90	7.38	0.70	8.05	0.08	1.85
	Aug	1.90	7.38	0.70	8.05	0.08	1.85
Mexico	Jul	0.12	0.19	0.83	1.02	0.01	0.10
	Aug	0.12	0.19	0.83	1.02	0.01	0.10
South Korea	Jul	0.60	3.49	0.41	3.78	0.18	0.55
	Aug	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.