

Global coarse grain production for 2025/26 is forecast 0.9 million tons higher to 1.573 billion. This month's 2025/26 foreign coarse grain outlook is for lower production, slightly smaller trade, and larger stocks relative to last month. Foreign corn production is forecast down with declines for the EU, Serbia, Russia, and Moldova partially offset by increases for India, Zambia, and Canada. EU corn production is lowered reflecting reductions for Romania, Hungary, Bulgaria, and France partially offset by an increase for Poland. Russia production is cut as poor yield prospects for the Southern and North Caucasus districts more than offset favorable conditions in the Central district. Foreign barley production is higher with increases for Australia, Kazakhstan, and Ukraine partly offset by a decline for Russia.

Major global coarse grain trade changes for 2025/26 include larger corn exports for the United States and Zambia but reductions for Serbia, the EU, Russia, and Tanzania. Corn imports are raised for the EU, Malawi, and Zimbabwe but reduced for India. Foreign corn ending stocks are cut, mostly reflecting reductions for China and Russia that are partly offset by increases for South Africa and Ukraine. World corn ending stocks, at 281.4 million tons, are down 1.1 million.

RICE: The outlook for 2025/26 U.S. rice this month is for larger supplies, lower exports, reduced domestic use, and higher ending stocks. Supplies are raised on higher beginning stocks, imports, and production. Beginning stocks are raised 3.4 million cwt to 53.9 million on the NASS *Rice Stocks* report released August 20. Total rough rice stocks on August 1 were up 35 percent from the prior year to the largest stocks since 1987. The all rice production forecast is raised by 0.3 million cwt to 208.8 million, on higher harvested area partially offset by a lower yield, as indicated by the NASS September *Crop Production* report. The average all rice yield is down 77 pounds per acre to 7,559 pounds. Total exports are lowered 3.0 million cwt to 94.0 million (all long-grain) on uncompetitive prices and a slow pace of sales so far in the marketing year. As a result of these changes, all rice ending stocks are projected up significantly to 53.4 million cwt, 8.7 million higher than last month's forecast. The 2025/26 all rice season-average farm price is projected at \$13.20 per cwt, down \$1.00 from last month with reductions to prices for all rice classes.

The 2025/26 global rice outlook this month is for increased supplies, trade, consumption, and stocks. World supplies are increased 0.8 million tons to a record 729.5 million, as higher beginning stocks more than offset lower production. Trade is forecast nearly unchanged with larger exports for Burma offset by decreases for Pakistan and several other countries. Global rice consumption is raised slightly, up 0.2 million tons to 542.2 million as an increase for India is partly offset by a reduction for Burma. Projected 2025/26 world ending stocks are 187.3 million tons, up 0.6 million primarily due to increases for Pakistan and the United States.

OILSEEDS: The 2025/26 outlook for U.S. soybeans includes higher production, higher crush, lower exports, and higher ending stocks compared to last month. Soybean production is projected at 4.3 billion bushels, up slightly with higher harvested area offset by a lower yield. Harvested area is raised 0.2 million acres from the August forecast. The soybean yield of 53.5 bushels per acre is down marginally from last month. The crush forecast is raised 15 million bushels driven by stronger soybean meal exports. The soybean export forecast is reduced 20 million bushels on increased competition, particularly from Russia, Canada, and Argentina. Ending stocks are projected at 300 million bushels, up 10 million from last month.

The U.S. season-average soybean price is forecast at \$10.00 per bushel, down \$0.10 from last month. The soybean meal and the soybean oil prices are unchanged at \$280 per short

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

	2023/24	2024/25 Est.	2025/26 Proj.	2025/26 Proj.
TOTAL RICE			Aug	Sep
			<i>Million Acres</i>	
Area Planted	2.90	2.91	2.79	2.82
Area Harvested	2.85	2.87	2.73	2.76
			<i>Pounds</i>	
Yield per Harvested Acre	7,641	7,748	7,636	7,559
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	30.3	39.8	50.5	53.9
Production	218.0	222.1	208.5	208.8
Imports	44.4	49.3	49.7	50.7
Supply, Total	292.6	311.3	308.6	313.4
Domestic & Residual 3/	153.7	166.9	167.0	166.0
Exports, Total 4/	99.0	90.5	97.0	94.0
Rough	42.5	28.9	32.0	30.0
Milled (rough equiv.)	56.5	61.7	65.0	64.0
Use, Total	252.8	257.4	264.0	260.0
Ending Stocks	39.8	53.9	44.6	53.4
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	15.20	14.20	13.20

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26		
Yield (pounds/acre)	7,523	7,625		
Beginning Stocks	21.2	19.3	39.8	37.3
Imports	37.2	42.7	43.0	44.0
Production	153.8	172.0	154.5	153.7
Supply, Total 7/	212.2	234.1	237.3	235.1
Domestic & Residual 3/	117.8	135.9	135.0	134.0
Exports 8/	75.1	60.8	67.0	64.0
Use, Total	192.9	196.7	202.0	198.0
Ending Stocks	19.3	37.3	35.3	37.1
Avg. Farm Price (\$/cwt) 6/	15.90	14.00	13.00	12.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.61		
Yield (pounds/acre)	7,938	8,200		
Beginning Stocks	6.8	18.9	9.0	13.7
Imports	7.2	6.6	6.7	6.7
Production	64.1	50.1	54.0	55.0
Supply, Total 7/	78.8	74.4	69.7	75.5
Domestic & Residual 3/	35.9	31.0	32.0	32.0
Exports 8/	23.9	29.7	30.0	30.0
Use, Total	59.9	60.7	62.0	62.0
Ending Stocks	18.9	13.7	7.7	13.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	19.60	18.60	17.60
California 10/	22.30	20.00	21.00	20.00
Other States 1/	17.20	15.20	13.50	12.50

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 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.

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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/	180.50	523.73	53.39	524.83	56.84	179.40
World Less China	73.90	379.11	51.86	376.72	55.20	76.40
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	179.54	516.81	51.98	519.95	53.69	178.13
Major Exporters 4/	46.11	207.19	3.77	165.10	42.67	49.31
Burma	1.11	12.30	0.01	9.90	2.80	0.72
India	35.00	137.83	0.00	116.40	14.42	42.00
Pakistan	2.03	9.87	0.01	4.00	6.53	1.39
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/	121.41	237.27	20.79	259.34	2.02	118.10
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	1.40	1.87	3.25	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/	179.40	540.93	58.19	531.95	61.12	188.38
World Less China	76.40	395.66	55.85	386.00	59.97	84.88
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.13	533.88	56.62	526.66	58.25	186.67
Major Exporters 4/	49.31	218.92	4.07	171.00	46.40	54.89
Burma	0.72	11.90	0.01	9.80	2.10	0.73
India	42.00	150.00	0.00	122.00	23.50	46.50
Pakistan	1.39	9.72	0.01	4.10	5.40	1.62
Thailand	2.21	20.55	0.05	12.50	7.20	3.11
Vietnam	2.99	26.75	4.00	22.60	8.20	2.94
Major Importers 5/	118.10	239.48	21.97	258.46	1.54	119.55
China	103.00	145.28	2.34	145.96	1.15	103.50
European Union 6/	0.70	1.60	2.40	3.40	0.35	0.94
Indonesia	6.17	34.10	0.70	35.50	0.00	5.47
Nigeria	1.41	5.77	2.90	8.20	0.00	1.88
Philippines	3.40	12.37	5.43	17.40	0.00	3.80
Sel. Mideast 7/	1.30	2.28	5.05	6.95	0.00	1.67
Selected Other						
Brazil	0.71	8.38	0.85	7.30	1.28	1.36
C. Amer & Carib 8/	0.58	1.52	2.03	3.37	0.10	0.66
Egypt	0.46	3.90	0.15	4.05	0.10	0.36
Japan	1.60	7.29	0.80	8.13	0.09	1.48
Mexico	0.12	0.17	0.88	1.01	0.02	0.14
South Korea	1.21	3.59	0.41	3.88	0.13	1.19

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/	Aug	187.22	541.46	58.70	541.97	62.11	186.70
	Sep	188.38	541.07	58.79	542.18	62.15	187.27
World Less China	Aug	83.72	395.46	56.10	395.27	61.21	82.20
	Sep	84.88	395.07	56.19	395.48	61.25	82.77
United States	Aug	1.60	6.62	1.58	5.30	3.08	1.42
	Sep	1.71	6.63	1.61	5.27	2.99	1.69
Total Foreign	Aug	185.61	534.84	57.12	536.67	59.03	185.28
	Sep	186.67	534.44	57.18	536.91	59.16	185.58
Major Exporters 4/	Aug	54.09	219.50	4.17	176.15	47.20	54.40
	Sep	54.89	219.20	4.17	176.35	47.50	54.40
Burma	Aug	0.63	12.00	0.01	10.10	1.80	0.73
	Sep	0.73	12.00	0.01	9.80	2.20	0.73
India	Aug	46.00	151.00	0.00	126.50	25.00	45.50
	Sep	46.50	151.00	0.00	127.00	25.00	45.50
Pakistan	Aug	1.22	9.80	0.01	4.20	5.30	1.53
	Sep	1.62	9.80	0.01	4.20	5.20	2.03
Thailand	Aug	3.11	20.40	0.05	12.65	7.20	3.71
	Sep	3.11	20.40	0.05	12.65	7.20	3.71
Vietnam	Aug	3.14	26.30	4.10	22.70	7.90	2.94
	Sep	2.94	26.00	4.10	22.70	7.90	2.44
Major Importers 5/	Aug	119.55	240.37	21.45	260.50	1.34	119.53
	Sep	119.55	240.37	21.45	260.50	1.34	119.53
China	Aug	103.50	146.00	2.60	146.70	0.90	104.50
	Sep	103.50	146.00	2.60	146.70	0.90	104.50
European Union 6/	Aug	0.94	1.77	2.20	3.55	0.40	0.96
	Sep	0.94	1.77	2.20	3.55	0.40	0.96
Indonesia	Aug	5.47	33.60	0.80	35.30	0.00	4.57
	Sep	5.47	33.60	0.80	35.30	0.00	4.57
Nigeria	Aug	1.88	5.54	3.00	8.40	0.00	2.02
	Sep	1.88	5.54	3.00	8.40	0.00	2.02
Philippines	Aug	3.80	12.30	5.00	17.60	0.00	3.50
	Sep	3.80	12.30	5.00	17.60	0.00	3.50
Sel. Mideast 7/	Aug	1.67	2.23	5.05	7.25	0.00	1.70
	Sep	1.67	2.23	5.05	7.25	0.00	1.70
Selected Other							
Brazil	Aug	1.29	7.60	0.85	7.30	1.30	1.14
	Sep	1.36	7.60	0.85	7.30	1.30	1.21
C. Amer & Carib 8/	Aug	0.66	1.52	2.07	3.46	0.08	0.71
	Sep	0.66	1.52	2.06	3.45	0.08	0.71
Egypt	Aug	0.36	3.90	0.18	4.05	0.08	0.31
	Sep	0.36	3.90	0.18	4.05	0.08	0.31
Japan	Aug	1.48	7.28	0.69	8.00	0.10	1.35
	Sep	1.48	7.28	0.69	8.00	0.10	1.35
Mexico	Aug	0.14	0.18	0.90	1.02	0.01	0.19
	Sep	0.14	0.18	0.90	1.02	0.01	0.19
South Korea	Aug	1.14	3.44	0.41	3.81	0.20	0.98
	Sep	1.19	3.44	0.41	3.81	0.13	1.10

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.