

ending stocks rise by 282 million bushels to 1.8 billion. The season-average corn price received by producers is lowered \$0.10 per bushel to \$4.70.

Global coarse grain production for 2026/27 is forecast 1.0 million tons lower to 1.589 billion. This month's foreign coarse grain outlook is for lower production and use but larger stocks relative to last month with virtually unchanged trade. Foreign corn production is expected to decline, primarily in the EU, the Philippines, and Mexico. EU corn production is lowered on a combination of harvest results and revised government estimates, particularly in France where production is forecast 38 percent below the prior year.

Major foreign coarse grain trade changes for 2026/27 include larger corn imports for the Philippines and Egypt but a reduction for Vietnam. Barley exports are cut for Argentina and Russia. Foreign corn ending stocks are higher relative to last month, mostly reflecting an increase in Argentina. World corn ending stocks, at 280.4 million tons, are up 8.3 million tons primarily reflecting larger stocks for the United States.

RICE: The outlook for 2026/27 U.S. rice this month is for smaller supplies, unchanged domestic use and exports, and lower ending stocks. Supplies are decreased all on production, which is lowered to 157.7 million cwt, all on reduced yields as indicated by the NASS October *Crop Production* report. The average all-rice yield is down 22 pounds per acre to 7,668 pounds. All-rice 2026/27 ending stocks are projected 0.4 million cwt lower at 40.0 million and are down 32 percent from last year. The 2026/27 all-rice season-average farm price (SAFP) is projected up \$0.30 per cwt at \$15.20. This increase is on a higher long-grain SAFP, which is raised \$0.50 per cwt to \$14.00 based on observed long-grain cash and futures prices to date.

The 2026/27 global rice outlook this month is for higher supplies, reduced consumption and trade, and increased ending stocks. Global supplies are raised 0.7 million tons to 737.3 million as higher beginning stocks for India, Japan, and Bangladesh more than offset lower production for the Philippines, Pakistan, and Russia. World 2026/27 consumption is decreased 0.8 million tons to 538.8 million, largely on reductions for several Asian and African countries. Global 2026/27 trade is 1.3 million tons lower at 61.4 million tons, mainly on reduced India exports. Projected 2026/27 world ending stocks are raised 1.5 million tons to 198.5 million on increases for India and Japan that are only partially offset by reductions for China, the Philippines, and Indonesia.

OILSEEDS: U.S. oilseed production for 2026/27 is forecast at 133.6 million tons, up 0.7 million from last month with higher soybean and cottonseed production partly offset by lower peanut, canola, and sunflowerseed output. Soybean production is forecast at 4.56 billion bushels, up 27 million on higher yields. Harvested area is unchanged at 85.9 million acres. The soybean yield is projected at 53.1 bushels per acre, up 0.3 bushels from the September forecast. Soybean supplies are raised 17 million bushels to 4.90 billion on higher production partly offset by lower beginning stocks. With a 10-million-bushel increase to exports and unchanged crush, ending stocks are up 5 million bushels to 315 million.

Prices are unchanged for 2026/27. The U.S. season-average soybean price is forecast at \$12.00 per bushel; soybean meal and oil prices are projected at \$340 per short ton and 70 cents per pound, respectively.

The global soybean supply and demand forecasts for 2026/27 include lower beginning stocks, higher production, raised crush and exports, and increased ending stocks. Beginning

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

	2024/25	2025/26 Est.	2026/27 Proj.	2026/27 Proj.
TOTAL RICE			Sep	Oct
			<i>Million Acres</i>	
Area Planted	2.92	2.81	2.10	2.10
Area Harvested	2.87	2.74	2.06	2.06
			<i>Pounds</i>	
Yield per Harvested Acre	7,753	7,544	7,690	7,668
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.8	53.9	58.4	58.4
Production	222.6	206.7	158.2	157.7
Imports	49.3	42.8	49.8	49.8
Supply, Total	311.7	303.4	266.4	266.0
Domestic & Residual 3/	167.5	164.3	148.0	148.0
Exports, Total 4/	90.3	80.6	78.0	78.0
Rough	28.8	21.8	19.0	19.0
Milled (rough equiv.)	61.5	58.8	59.0	59.0
Use, Total	257.8	244.9	226.0	226.0
Ending Stocks	53.9	58.4	40.4	40.0
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	15.10	12.40	14.90	15.20

LONG-GRAIN RICE

Harvested Acres (mil.)	2.26	2.08		
Yield (pounds/acre)	7,626	7,359		
Beginning Stocks	19.3	37.3	41.8	41.8
Imports	42.7	36.6	43.0	43.0
Production	172.0	153.3	103.5	103.2
Supply, Total 7/	234.0	227.3	188.4	188.1
Domestic & Residual 3/	136.0	131.9	117.0	117.0
Exports 8/	60.7	53.6	50.0	50.0
Use, Total	196.7	185.4	167.0	167.0
Ending Stocks	37.3	41.8	21.4	21.1
Avg. Farm Price (\$/cwt) 6/	14.00	10.40	13.50	14.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.62	0.66		
Yield (pounds/acre)	8,219	8,130		
Beginning Stocks	18.9	13.7	14.1	14.1
Imports	6.5	6.1	6.8	6.8
Production	50.6	53.4	54.6	54.5
Supply, Total 7/	74.9	73.6	75.5	75.3
Domestic & Residual 3/	31.5	32.4	31.0	31.0
Exports 8/	29.6	27.1	28.0	28.0
Use, Total	61.1	59.5	59.0	59.0
Ending Stocks	13.7	14.1	16.5	16.3
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.50	18.30	18.70	18.70
California 10/	18.70	20.00	20.50	20.50
Other States 1/	15.00	14.70	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 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.

WASDE - 676 - 24

**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/	180.41	542.16	58.01	530.94	61.43	191.63
World Less China	77.41	396.88	55.67	385.98	60.28	87.13
United States	1.27	7.05	1.56	5.30	2.87	1.71
Total Foreign	179.15	535.10	56.45	525.64	58.56	189.92
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	1.93	3.18	0.09	0.64
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	2.22	7.15	0.84	8.17	0.07	1.97
Mexico	0.12	0.17	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/	191.63	545.65	55.94	533.06	58.53	204.22
World Less China	87.13	399.32	51.86	385.71	56.47	98.72
United States	1.71	6.56	1.36	5.22	2.56	1.86
Total Foreign	189.92	539.09	54.59	527.85	55.97	202.36
Major Exporters 4/	56.71	222.92	3.18	169.77	43.90	69.14
Burma	1.00	12.00	0.01	9.30	2.30	1.40
India	48.00	154.02	0.00	121.02	22.00	59.00
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	3.10	22.25	8.10	2.30
Major Importers 5/	121.40	241.71	21.17	261.18	2.51	120.59
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	0.40	35.30	0.00	4.48
Nigeria	2.16	5.90	2.65	8.50	0.00	2.22
Philippines	3.70	12.35	4.35	17.70	0.00	2.70
Sel. Mideast 7/	2.21	2.23	4.18	6.98	0.00	1.63
Selected Other						
Brazil	1.19	7.60	0.93	7.35	1.40	0.96
C. Amer & Carib 8/	0.64	1.31	1.93	3.28	0.08	0.53
Egypt	0.31	4.20	0.23	4.15	0.15	0.44
Japan	1.97	7.29	0.75	7.46	0.07	2.49
Mexico	0.15	0.17	0.80	1.01	0.01	0.11
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.

WASDE - 676 - 25

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/	Sep	202.74	533.85	59.83	539.61	62.62	196.99
	Oct	204.22	533.08	58.75	538.80	61.35	198.50
World Less China	Sep	97.24	386.85	55.83	392.31	60.42	89.99
	Oct	98.72	386.08	55.25	391.50	59.15	92.00
United States	Sep	1.86	5.02	1.58	4.70	2.48	1.28
	Oct	1.86	5.01	1.58	4.70	2.48	1.27
Total Foreign	Sep	200.89	528.83	58.24	534.91	60.14	195.70
	Oct	202.36	528.08	57.16	534.10	58.87	197.23
Major Exporters 4/	Sep	68.64	214.00	3.68	173.70	47.70	64.91
	Oct	69.14	213.80	3.68	173.70	46.50	66.41
Burma	Sep	1.40	11.00	0.01	9.10	2.10	1.21
	Oct	1.40	11.00	0.01	9.10	2.10	1.21
India	Sep	58.50	147.00	0.00	125.00	25.00	55.50
	Oct	59.00	147.00	0.00	125.00	24.00	57.00
Pakistan	Sep	2.64	9.60	0.02	4.70	5.00	2.56
	Oct	2.64	9.40	0.02	4.70	4.80	2.56
Thailand	Sep	3.80	20.30	0.05	12.80	7.50	3.85
	Oct	3.80	20.30	0.05	12.80	7.50	3.85
Vietnam	Sep	2.30	26.10	3.60	22.10	8.10	1.80
	Oct	2.30	26.10	3.60	22.10	8.10	1.80
Major Importers 5/	Sep	120.54	241.28	23.25	262.20	2.65	120.22
	Oct	120.59	240.98	22.45	261.90	2.65	119.47
China	Sep	105.50	147.00	4.00	147.30	2.20	107.00
	Oct	105.50	147.00	3.50	147.30	2.20	106.50
European Union 6/	Sep	0.96	1.73	2.35	3.70	0.41	0.93
	Oct	0.96	1.73	2.35	3.70	0.41	0.93
Indonesia	Sep	4.58	33.60	0.50	35.00	0.00	3.68
	Oct	4.48	33.60	0.50	35.00	0.00	3.58
Nigeria	Sep	2.27	5.67	2.90	8.80	0.00	2.04
	Oct	2.22	5.67	2.90	8.80	0.00	1.99
Philippines	Sep	2.70	12.40	5.60	17.90	0.00	2.80
	Oct	2.70	12.10	5.60	17.80	0.00	2.60
Sel. Mideast 7/	Sep	1.63	2.23	4.60	7.00	0.00	1.46
	Oct	1.63	2.23	4.60	7.00	0.00	1.46
Selected Other							
Brazil	Sep	0.96	7.40	0.95	7.30	1.40	0.61
	Oct	0.96	7.40	0.95	7.30	1.40	0.61
C. Amer & Carib 8/	Sep	0.53	1.33	2.02	3.33	0.06	0.49
	Oct	0.53	1.33	1.99	3.30	0.06	0.49
Egypt	Sep	0.44	4.20	0.20	4.18	0.20	0.46
	Oct	0.44	4.10	0.20	4.18	0.15	0.41
Japan	Sep	1.85	7.38	0.70	8.00	0.08	1.85
	Oct	2.49	7.37	0.70	7.95	0.08	2.52
Mexico	Sep	0.12	0.19	0.83	1.02	0.01	0.10
	Oct	0.11	0.16	0.85	1.02	0.01	0.09
South Korea	Sep	0.60	3.49	0.41	3.78	0.18	0.55
	Oct	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.