

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, unchanged domestic use and exports, and decreased ending stocks. Supplies are reduced on the NASS November *Crop Production* report, which lowered 2025/26 production by 1.5 million cwt to 207.3 million, all on a smaller yield. The average all rice yield is forecast at 7,506 pounds per acre, down 53 pounds from the previous forecast. Long-grain production is forecast at 152.7 million cwt and combined medium- and short-grain production is at 54.7 million. Projected 2025/26 all rice ending stocks are lowered by 1.5 million cwt to 51.9 million, down 4 percent from last year. The 2025/26 all rice season-average farm price (SAFP) decreased \$0.50 per cwt to \$12.70 cwt on reduced SAFP forecasts for long-grain and Other States (Southern) medium- and short-grain.

The 2025/26 global rice outlook this month is for slightly lower supplies, fractionally higher consumption, increased trade, and lower ending stocks. Supplies are reduced 0.4 million tons to 729.1 million, mainly on lower beginning stocks for Thailand and Senegal and reduced production for Pakistan and Senegal more than offsetting increases for the Philippines and Egypt. World 2025/26 consumption is raised 0.2 million tons to a record 542.4 million on increases for Nigeria and Egypt. Global 2025/26 trade is up 0.8 million tons to 62.9 million, primarily on China and Thailand. Projected 2025/26 world ending stocks are reduced 0.5 million tons to 186.7 million, mostly on Thailand, Pakistan, and Senegal more than offsetting higher stocks for several countries.

OILSEEDS: U.S. oilseed production for 2025/26 is projected to reach 125.8 million tons, a decrease of 1.0 million from the previous estimate. The reduction is attributed to lower soybean production, although it is partially offset by higher peanut and cottonseed output. Soybean production is forecast at 4.3 billion bushels, down 48 million, on lower yields. The soybean yield is projected down 0.5 bushels to 53.0 bushels per acre. Soybean supplies are projected to be 61 million bushels lower than the September forecast, due to lower beginning stocks from the September 30 *Grain Stocks* report and reduced production.

U.S. soybean exports are forecast at 1.64 billion bushels, down 50 million from the previous forecast due to lower supplies and higher exports by Brazil and Argentina. In September, Argentina temporarily reduced export taxes leading to an influx of export registrations during the peak U.S. export season. Further, since the last report, the U.S. entered a trade deal with China, which led to higher U.S. prices and narrowed the price spread between U.S. and other major exporters. While U.S. soybean exports are expected to rise to China for the rest of the marketing year, these higher shipments could be offset by reductions to other markets where the United States no longer holds a large price discount compared to other exporters.

U.S. soybean crush is unchanged and ending stocks are forecast down marginally. The U.S. season-average soybean price for 2025/26 is raised \$0.50 to \$10.50 per bushel. The soybean meal price is raised \$20 to \$300 per short ton. The soybean oil price is unchanged at 53 cents per pound.

Global oilseed production for 2025/26 is lowered this month mainly on lower soybean and sunflower production partly offset by higher rapeseed and cottonseed. Soybean production is reduced 4.1 million tons on lower output for the United States, Ukraine, and India. Sunflowerseed production is lowered 1.0 million tons on lower production for Ukraine, Russia, the EU, and Turkey; partly offsetting is higher sunflowerseed production for Argentina. Global rapeseed production is raised 1.3 million tons on higher production for the EU, Australia, Ukraine, and the UK.

The global 2025/26 soybean supply and demand forecast includes lower beginning stocks and production, reduced crush, slightly higher exports, and lower ending stocks. Beginning stocks are lowered 0.2 million tons due to updates to 2024/25 balance sheets. Ending stocks for 2024/25 are lowered for the United States, the EU, and Argentina but higher for Brazil and China. EU ending stocks are lowered due to higher crush. Argentina's 2024/25 balance sheet shows higher exports and crush leading to lower stocks. Brazil's 2024/25 balance sheet includes higher production, increased 2.5 million tons to 171.5 million, reflecting estimates by CONAB and utilization data to date. As a result of

**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			Sep	Nov
			<i>Million Acres</i>	
Area Planted	2.90	2.91	2.82	2.82
Area Harvested	2.85	2.87	2.76	2.76
			<i>Pounds</i>	
Yield per Harvested Acre	7,641	7,748	7,559	7,506
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	30.3	39.8	53.9	53.9
Production	218.0	222.1	208.8	207.3
Imports	44.4	49.3	50.7	50.7
Supply, Total	292.6	311.3	313.4	311.9
Domestic & Residual 3/	153.7	166.9	166.0	166.0
Exports, Total 4/	99.0	90.5	94.0	94.0
Rough	42.5	28.9	30.0	30.0
Milled (rough equiv.)	56.5	61.7	64.0	64.0
Use, Total	252.8	257.4	260.0	260.0
Ending Stocks	39.8	53.9	53.4	51.9
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	15.20	13.20	12.70

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26		
Yield (pounds/acre)	7,523	7,625		
Beginning Stocks	21.2	19.3	37.3	37.3
Imports	37.2	42.7	44.0	44.0
Production	153.8	172.0	153.7	152.7
Supply, Total 7/	212.2	234.1	235.1	234.0
Domestic & Residual 3/	117.8	135.9	134.0	134.0
Exports 8/	75.1	60.8	64.0	64.0
Use, Total	192.9	196.7	198.0	198.0
Ending Stocks	19.3	37.3	37.1	36.0
Avg. Farm Price (\$/cwt) 6/	15.90	14.00	12.00	11.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.61		
Yield (pounds/acre)	7,938	8,200		
Beginning Stocks	6.8	18.9	13.7	13.7
Imports	7.2	6.6	6.7	6.7
Production	64.1	50.1	55.0	54.7
Supply, Total 7/	78.8	74.4	75.5	75.1
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	13.5	13.1
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	19.60	17.60	17.40
California 10/	22.30	20.00	20.00	20.00
Other States 1/	17.20	15.20	12.50	12.00

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): 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 brokenness 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/	180.60	523.42	53.42	524.67	56.82	179.35
World Less China	74.00	378.80	51.90	376.55	55.18	76.35
United States	0.96	6.92	1.41	4.88	3.15	1.27
Total Foreign	179.64	516.49	52.01	519.79	53.67	178.09
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	2.01	118.12
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/	179.35	540.93	58.04	532.09	60.90	188.19
World Less China	76.35	395.66	55.70	386.14	59.75	84.69
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.09	533.88	56.47	526.80	58.03	186.48
Major Exporters 4/	49.31	218.92	4.07	171.57	46.13	54.59
Burma	0.72	11.90	0.01	9.70	2.30	0.63
India	42.00	150.00	0.00	122.67	22.83	46.50
Pakistan	1.39	9.72	0.01	4.10	5.20	1.82
Thailand	2.21	20.55	0.05	12.50	7.60	2.71
Vietnam	2.99	26.75	4.00	22.60	8.20	2.94
Major Importers 5/	118.12	239.48	22.35	258.61	1.51	119.84
China	103.00	145.28	2.34	145.96	1.15	103.50
European Union 6/	0.70	1.60	2.54	3.50	0.34	1.00
Indonesia	6.17	34.10	0.70	35.50	0.00	5.47
Nigeria	1.41	5.77	3.20	8.30	0.00	2.08
Philippines	3.40	12.37	5.43	17.40	0.00	3.80
Sel. Mideast 7/	1.30	2.28	4.91	6.85	0.00	1.64
Selected Other						
Brazil	0.71	8.68	0.85	7.35	1.30	1.59
C. Amer & Carib 8/	0.58	1.54	2.02	3.36	0.10	0.68
Egypt	0.46	3.90	0.16	4.05	0.10	0.37
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	0.20	1.12

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/	Sep	188.38	541.07	58.79	542.18	62.15	187.27
	Nov	188.19	540.87	59.29	542.35	62.90	186.72
World Less China	Sep	84.88	395.07	56.19	395.48	61.25	82.77
	Nov	84.69	394.87	56.39	395.65	61.70	82.22
United States	Sep	1.71	6.63	1.61	5.27	2.99	1.69
	Nov	1.71	6.58	1.61	5.27	2.99	1.65
Total Foreign	Sep	186.67	534.44	57.18	536.91	59.16	185.58
	Nov	186.48	534.29	57.68	537.07	59.91	185.07
Major Exporters 4/	Sep	54.89	219.20	4.17	176.35	47.50	54.40
	Nov	54.59	218.80	4.17	176.20	47.90	53.45
Burma	Sep	0.73	12.00	0.01	9.80	2.20	0.73
	Nov	0.63	12.00	0.01	9.70	2.20	0.73
India	Sep	46.50	151.00	0.00	127.00	25.00	45.50
	Nov	46.50	151.00	0.00	127.00	25.00	45.50
Pakistan	Sep	1.62	9.80	0.01	4.20	5.20	2.03
	Nov	1.82	9.40	0.01	4.15	5.30	1.78
Thailand	Sep	3.11	20.40	0.05	12.65	7.20	3.71
	Nov	2.71	20.40	0.05	12.65	7.50	3.01
Vietnam	Sep	2.94	26.00	4.10	22.70	7.90	2.44
	Nov	2.94	26.00	4.10	22.70	7.90	2.44
Major Importers 5/	Sep	119.55	240.37	21.45	260.50	1.34	119.53
	Nov	119.84	240.67	21.95	260.65	1.64	120.17
China	Sep	103.50	146.00	2.60	146.70	0.90	104.50
	Nov	103.50	146.00	2.90	146.70	1.20	104.50
European Union 6/	Sep	0.94	1.77	2.20	3.55	0.40	0.96
	Nov	1.00	1.77	2.30	3.60	0.40	1.07
Indonesia	Sep	5.47	33.60	0.80	35.30	0.00	4.57
	Nov	5.47	33.60	0.80	35.30	0.00	4.57
Nigeria	Sep	1.88	5.54	3.00	8.40	0.00	2.02
	Nov	2.08	5.54	3.20	8.50	0.00	2.32
Philippines	Sep	3.80	12.30	5.00	17.60	0.00	3.50
	Nov	3.80	12.60	4.80	17.60	0.00	3.60
Sel. Mideast 7/	Sep	1.67	2.23	5.05	7.25	0.00	1.70
	Nov	1.64	2.23	5.05	7.25	0.00	1.66
Selected Other							
Brazil	Sep	1.36	7.60	0.85	7.30	1.30	1.21
	Nov	1.59	7.60	0.85	7.35	1.35	1.34
C. Amer & Carib 8/	Sep	0.66	1.52	2.06	3.45	0.08	0.71
	Nov	0.68	1.53	2.06	3.46	0.08	0.74
Egypt	Sep	0.36	3.90	0.18	4.05	0.08	0.31
	Nov	0.37	4.20	0.10	4.15	0.08	0.44
Japan	Sep	1.48	7.28	0.69	8.00	0.10	1.35
	Nov	1.48	7.28	0.69	8.00	0.10	1.35
Mexico	Sep	0.14	0.18	0.90	1.02	0.01	0.19
	Nov	0.14	0.18	0.90	1.02	0.01	0.19
South Korea	Sep	1.19	3.44	0.41	3.81	0.13	1.10
	Nov	1.12	3.44	0.41	3.81	0.13	1.03

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.