corn production is raised 2.0 million tons to 141.0 million on larger first crop corn area and sorghum production is raised 1.5 million tons to 8.0 million, also on expanded area. Mexico's corn production is lowered due to higher rates of area abandonment in the south. Global barley production is increased 1.0 million tons to 161.1 million, mostly reflecting gains for Australia and Ukraine that are partly offset by lower output for Russia.

Global coarse grain trade rose 1.5 million tons this month to 255.4 million. Barley and sorghum trade are higher this month on increased barley exports from Australia and larger sorghum shipments from Brazil. Global corn trade is reduced as lower exports for Ukraine, the United States, and India more than offset an increase for Argentina. Global coarse grain use is lower at 1.613 billion tons. In China, lower corn feed use is largely offset by increased barley and sorghum consumption. In Brazil, corn use is higher with increased feed use. Coarse grain use also is reduced for the EU, Australia, Russia, Mexico, China, and Turkey. Global coarse grain ending stocks are raised 2.9 million tons to 316.2 million, primarily reflecting larger corn inventories for Ukraine and China.

RICE: The outlook for 2026/27 U.S. rice this month is for slightly smaller supplies, unchanged domestic use and exports, and marginally lower ending stocks. Supplies are reduced, all on production, which is decreased to 157.6 million cwt, all on lower yields as indicated by the NASS November *Crop Production* report. The average all-rice yield is down 4 pounds per acre to 7,664 pounds. All-rice 2026/27 ending stocks are projected 0.1 million cwt lower at 39.9 million. The 2026/27 all-rice season-average farm price (SAFP) is projected down $0.10 per cwt at $15.10, all on a reduced California SAFP for medium- and short-grain.

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 738.0 million on higher beginning stocks for Nigeria, Bangladesh, and Thailand combined with greater production for Argentina and Australia. World 2026/27 consumption is decreased 0.6 million tons to 538.2 million, on reductions for Bangladesh and several African countries. Global 2026/27 trade is 1.1 million tons lower at 60.2 million tons, mainly on reduced India exports. Projected 2026/27 world ending stocks are raised 1.3 million tons to 199.8 million, largely on higher stocks for India.

OILSEEDS: The U.S. soybean outlook for 2026/27 shows increased production and exports, and lower ending stocks. Soybean production is forecast at 4.6 billion bushels, up 12 million, as higher yields in Minnesota, Iowa, South Dakota, and Nebraska account for most of the change in production. Partly offsetting is lower production for Illinois, Kansas, Missouri, and Arkansas. Soybean exports are raised 25 million bushels based on larger supplies and early season export pace. With slightly higher seed use and unchanged crush, soybean ending stocks are lowered 15 million bushels to 300 million. The U.S. season-average soybean price for 2026/27 is forecast at $12.10 per bushel, up 10 cents from last month. The soybean meal price is forecast unchanged at $340 per short ton. The soybean oil price is lowered 2 cents to 68 cents per pound.

Global oilseed production for 2026/27 is projected at 721.9 million tons, down 0.3 million from last month. Lower soybean, sunflowerseed, peanut, and cottonseed production is partly offset by higher rapeseed output. Global rapeseed production is raised 0.7 million tons on higher yields for Australia and Uruguay. Global sunflowerseed production is reduced 0.5 million tons on lower production for Russia and Argentina. Partly offsetting is higher production for South Africa on an increase to area harvested.

The global soybean supply and demand forecasts for 2026/27 include lower production, higher crush and trade, and lower ending stocks. Global soybean production is reduced 0.2 million tons

WASDE - 677 - 14

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

TOTAL RICE	2024/25	2025/26 Est.	2026/27 Proj. Oct	2026/27 Proj. Nov
		Million Acres		
Area Planted	2.92	2.81	2.10	2.10
Area Harvested	2.87	2.74	2.06	2.06
		Pounds		
Yield per Harvested Acre	7,753	7,544	7,668	7,664
		Million Hundredweight		
Beginning Stocks 2/	39.8	53.9	58.4	58.4
Production	222.6	206.7	157.7	157.6
Imports	49.3	42.8	49.8	49.8
Supply, Total	311.7	303.4	266.0	265.9
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	40.0	39.9
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price ($/cwt) 6/	15.10	12.10	15.20	15.10

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	103.2	103.2
Supply, Total 7/	234.0	227.3	188.1	188.0
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	21.1	21.0
Avg. Farm Price ($/cwt) 6/	14.00	10.10	14.00	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	54.5	54.5
Supply, Total 7/	74.9	73.6	75.3	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	16.3	16.3
Avg. Farm Price ($/cwt) 1/ 6/ 9/	18.50	18.00	18.70	18.40
California 10/	18.70	19.60	20.50	20.00
Other States 1/	15.00	14.60	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.

WASDE - 677 - 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/	180.60	542.08	58.01	530.82	61.43	191.86
World Less China	77.60	396.80	55.68	385.86	60.28	87.36
United States	1.27	7.05	1.56	5.30	2.87	1.71
Total Foreign	179.34	535.03	56.45	525.51	58.56	190.15
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/	0.64	1.33	1.93	3.14	0.09	0.67
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/	191.86	545.65	56.02	532.68	58.20	204.84
World Less China	87.36	399.32	51.94	385.33	56.14	99.34
United States	1.71	6.56	1.36	5.22	2.56	1.86
Total Foreign	190.15	539.09	54.67	527.46	55.64	202.98
Major Exporters 4/	56.71	222.92	3.18	169.95	43.62	69.24
Burma	1.00	12.00	0.01	9.30	2.30	1.40
India	48.00	154.02	0.00	121.10	21.92	59.00
Pakistan	1.63	10.00	0.02	4.50	4.50	2.64
Thailand	2.75	20.70	0.05	12.80	6.80	3.90
Vietnam	3.35	26.20	3.10	22.25	8.10	2.30
Major Importers 5/	121.40	241.71	21.39	261.15	2.45	120.90
China	104.50	146.33	4.08	147.35	2.06	105.50
European Union 6/	0.89	1.77	2.30	3.65	0.35	0.97
Indonesia	5.58	33.80	0.40	35.30	0.00	4.48
Nigeria	2.16	5.90	2.85	8.50	0.00	2.42
Philippines	3.70	12.35	4.35	17.70	0.00	2.70
Sel. Mideast 7/	2.21	2.23	4.20	7.00	0.00	1.63
Selected Other						
Brazil	1.19	7.60	1.00	7.35	1.40	1.04
C. Amer & Carib 8/	0.67	1.31	1.91	3.24	0.08	0.57
Egypt	0.31	4.20	0.23	4.15	0.11	0.49
Japan	1.97	7.29	0.70	7.46	0.07	2.44
Mexico	0.15	0.17	0.84	1.01	0.01	0.15
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/	Oct	204.22	533.08	58.75	538.80	61.35	198.50
	Nov	204.84	533.19	57.94	538.20	60.23	199.82
World Less China	Oct	98.72	386.08	55.25	391.50	59.15	92.00
	Nov	99.34	386.19	54.44	390.90	58.03	93.32
United States	Oct	1.86	5.01	1.58	4.70	2.48	1.27
	Nov	1.86	5.01	1.58	4.70	2.48	1.27
Total Foreign	Oct	202.36	528.08	57.16	534.10	58.87	197.23
	Nov	202.98	528.18	56.35	533.50	57.76	198.55
Major Exporters 4/	Oct	69.14	213.80	3.68	173.70	46.50	66.41
	Nov	69.24	213.80	3.68	173.90	45.30	67.51
Burma	Oct	1.40	11.00	0.01	9.10	2.10	1.21
	Nov	1.40	11.00	0.01	9.10	2.10	1.21
India	Oct	59.00	147.00	0.00	125.00	24.00	57.00
	Nov	59.00	147.00	0.00	125.00	23.00	58.00
Pakistan	Oct	2.64	9.40	0.02	4.70	4.80	2.56
	Nov	2.64	9.40	0.02	4.70	4.80	2.56
Thailand	Oct	3.80	20.30	0.05	12.80	7.50	3.85
	Nov	3.90	20.30	0.05	13.00	7.30	3.95
Vietnam	Oct	2.30	26.10	3.60	22.10	8.10	1.80
	Nov	2.30	26.10	3.60	22.10	8.10	1.80
Major Importers 5/	Oct	120.59	240.98	22.45	261.90	2.65	119.47
	Nov	120.90	240.98	22.05	261.73	2.64	119.56
China	Oct	105.50	147.00	3.50	147.30	2.20	106.50
	Nov	105.50	147.00	3.50	147.30	2.20	106.50
European Union 6/	Oct	0.96	1.73	2.35	3.70	0.41	0.93
	Nov	0.97	1.73	2.35	3.73	0.40	0.92
Indonesia	Oct	4.48	33.60	0.50	35.00	0.00	3.58
	Nov	4.48	33.60	0.50	35.00	0.00	3.58
Nigeria	Oct	2.22	5.67	2.90	8.80	0.00	1.99
	Nov	2.42	5.67	2.90	8.80	0.00	2.19
Philippines	Oct	2.70	12.10	5.60	17.80	0.00	2.60
	Nov	2.70	12.10	5.60	17.80	0.00	2.60
Sel. Mideast 7/	Oct	1.63	2.23	4.60	7.00	0.00	1.46
	Nov	1.63	2.23	4.60	7.00	0.00	1.46
Selected Other							
Brazil	Oct	0.96	7.40	0.95	7.30	1.40	0.61
	Nov	1.04	7.40	0.95	7.30	1.40	0.69
C. Amer & Carib 8/	Oct	0.53	1.33	1.99	3.30	0.06	0.49
	Nov	0.57	1.29	1.99	3.26	0.07	0.52
Egypt	Oct	0.44	4.10	0.20	4.18	0.15	0.41
	Nov	0.49	4.10	0.20	4.18	0.15	0.46
Japan	Oct	2.49	7.37	0.70	7.95	0.08	2.52
	Nov	2.44	7.37	0.70	7.95	0.08	2.47
Mexico	Oct	0.11	0.16	0.85	1.02	0.01	0.09
	Nov	0.15	0.16	0.85	1.02	0.01	0.13
South Korea	Oct	0.60	3.49	0.41	3.78	0.18	0.55
	Nov	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.