

Corn exports for 2025/26 are raised for the United States but lowered for Ukraine. Corn imports are higher for Colombia with cuts for the EU and Zimbabwe. Barley exports are raised for Australia, Canada, and the EU while Ukraine is reduced. Foreign corn ending stocks are higher based on an increase for Argentina partly offset by declines for Ukraine and Canada. Global corn stocks, at 279.2 million tons, are down 2.2 million.

RICE: The outlook for 2025/26 U.S. rice this month is for reduced supplies, unchanged domestic use, lower exports, and higher ending stocks. All rice supplies are decreased on lower imports, down 1.0 million cwt to 49.7 million all on a reduction in long-grain imports. Long-grain exports are reduced 2.0 million cwt to 62.0 million on continued sluggish sales and shipments of rough rice to Mexico and other Latin American markets. The 2025/26 all rice season-average farm price (SAFP) forecast is lowered this month by \$1.10 per cwt to \$11.60 on reductions for the long-grain and medium- and short-grain SAFPs.

The 2025/26 global outlook this month is for increased supplies, lower consumption, higher trade, and larger ending stocks. Supplies are raised by 1.7 million tons to 730.7 million, as higher beginning stocks more than offset lower production. Beginning stocks are increased primarily for India, based on higher-than-expected beginning stocks reported by the Food Corporation of India. World production is forecast at 540.4 million tons, down 0.5 million this month primarily on reductions for Madagascar and the Philippines that are only partly offset by a larger production forecast for India. World consumption is reduced 0.5 million tons to 541.9 million, primarily on lower consumption in Madagascar. Trade is forecast at 63.2 million tons, up 0.3 million with increases for Burma and China. Ending stocks are raised 2.1 million tons to 188.8 million, primarily on a 2.5-million-ton increase for India.

OILSEEDS: Total U.S. oilseed production for 2025/26 is forecast at 125.8 million tons, up slightly due to an increase for cottonseed. U.S. soybean supply, use, and price projections are unchanged this month.

Global oilseed production for 2025/26 is raised this month, driven mainly by higher rapeseed, peanut, and soybean production, partially offset by lower sunflowerseed output. Global rapeseed production is raised 3.0 million tons, with increases for Canada, Australia, and Russia. Canada has the largest increase, up 2.0 million tons to a record 22.0 million, based on the latest Statistics Canada report. Higher rapeseed production is mostly offset by lower global sunflowerseed production, down 2.5 million tons on harvest results for Ukraine and Russia. Current and historical peanut production is raised for Nigeria on official area data.

The 2025/26 global soybean outlook includes higher production, increased crush, lower exports, and raised ending stocks. Global soybean production is increased 0.8 million tons to 422.5 million, reflecting higher crops for Russia and India but lower output for Canada and Ukraine. Global soybean crush for 2025/26 is increased 0.3 million tons to 365.2 million, mainly on higher supplies in Russia and India. Global soybean exports are lowered 0.3 million tons on lower shipments for Ukraine and Benin. Imports are reduced for Japan, Russia, and Saudi Arabia but raised for Brazil. Global soybean ending stocks are increased 0.4 million tons to 122.4 million, mainly on higher stocks for Brazil and Russia.

SUGAR: U.S. sugar supply for 2025/26 is projected at 14.119 million short tons, raw value (STRV), a small decrease of 1,802 from last month as a reduction in imports narrowly offsets increases in beginning stocks and production. Sugar production is projected at 9.342 million STRV. Based on processors' forecasts in the December Sweetener Market Data (SMD),

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

| TOTAL RICE | 2023/24 | 2024/25 Est. | 2025/26 Proj. | 2025/26 Proj. |
|-----------------------------|---------|------------------------------|---------------|---------------|
| | | | Nov | Dec |
| | | <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 | 7,506 | 7,506 |
| | | <i>Million Hundredweight</i> | | |
| Beginning Stocks 2/ | 30.3 | 39.8 | 53.9 | 53.9 |
| Production | 218.0 | 222.1 | 207.3 | 207.3 |
| Imports | 44.4 | 49.3 | 50.7 | 49.7 |
| Supply, Total | 292.6 | 311.3 | 311.9 | 310.9 |
| Domestic & Residual 3/ | 153.7 | 166.9 | 166.0 | 166.0 |
| Exports, Total 4/ | 99.0 | 90.5 | 94.0 | 92.0 |
| Rough | 42.5 | 28.9 | 30.0 | 28.0 |
| Milled (rough equiv.) | 56.5 | 61.7 | 64.0 | 64.0 |
| Use, Total | 252.8 | 257.4 | 260.0 | 258.0 |
| Ending Stocks | 39.8 | 53.9 | 51.9 | 52.9 |
| Avg. Milling Yield (%) 5/ | 70.00 | 70.00 | 70.00 | 70.00 |
| Avg. Farm Price (\$/cwt) 6/ | 17.30 | 15.20 | 12.70 | 11.60 |

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 | 43.0 |
| Production | 153.8 | 172.0 | 152.7 | 152.7 |
| Supply, Total 7/ | 212.2 | 234.1 | 234.0 | 233.0 |
| Domestic & Residual 3/ | 117.8 | 135.9 | 134.0 | 134.0 |
| Exports 8/ | 75.1 | 60.8 | 64.0 | 62.0 |
| Use, Total | 192.9 | 196.7 | 198.0 | 196.0 |
| Ending Stocks | 19.3 | 37.3 | 36.0 | 37.0 |
| Avg. Farm Price (\$/cwt) 6/ | 15.90 | 14.00 | 11.50 | 10.50 |

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 | 54.7 | 54.7 |
| Supply, Total 7/ | 78.8 | 74.4 | 75.1 | 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 | 13.1 | 13.1 |
| Avg. Farm Price (\$/cwt) 1/ 6/ 9/ | 21.60 | 19.60 | 17.40 | 15.80 |
| California 10/ | 22.30 | 20.00 | 20.00 | 18.00 |
| Other States 1/ | 17.20 | 15.20 | 12.00 | 11.00 |

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 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.

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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/ | 180.95 | 523.97 | 53.42 | 524.72 | 56.76 | 180.20 |
| World Less China | 74.35 | 379.35 | 51.90 | 376.61 | 55.13 | 77.20 |
| United States | 0.96 | 6.92 | 1.41 | 4.88 | 3.15 | 1.27 |
| Total Foreign | 179.99 | 517.05 | 52.01 | 519.84 | 53.62 | 178.93 |
| Major Exporters 4/ | 46.56 | 207.19 | 3.77 | 165.10 | 42.62 | 49.80 |
| Burma | 1.55 | 12.30 | 0.01 | 9.90 | 2.75 | 1.22 |
| 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 | 1.31 | 1.87 | 3.15 | 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/ | 180.20 | 541.28 | 57.54 | 531.15 | 60.60 | 190.33 |
| World Less China | 77.20 | 396.00 | 55.20 | 385.19 | 59.45 | 86.83 |
| United States | 1.27 | 7.05 | 1.57 | 5.30 | 2.87 | 1.71 |
| Total Foreign | 178.93 | 534.22 | 55.97 | 525.85 | 57.73 | 188.62 |
| Major Exporters 4/ | 49.80 | 219.21 | 3.57 | 170.07 | 46.03 | 56.48 |
| Burma | 1.22 | 11.90 | 0.01 | 9.70 | 2.40 | 1.02 |
| India | 42.00 | 150.00 | 0.00 | 121.17 | 22.83 | 48.00 |
| Pakistan | 1.39 | 9.72 | 0.01 | 4.10 | 5.20 | 1.82 |
| Thailand | 2.21 | 20.84 | 0.05 | 12.50 | 7.60 | 3.01 |
| Vietnam | 2.99 | 26.75 | 3.50 | 22.60 | 8.00 | 2.64 |
| Major Importers 5/ | 118.12 | 239.48 | 22.45 | 258.61 | 1.51 | 119.94 |
| 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 | 3.30 | 8.30 | 0.00 | 2.18 |
| 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 | 0.95 | 7.35 | 1.20 | 1.79 |
| C. Amer & Carib 8/ | 0.58 | 1.44 | 2.01 | 3.26 | 0.10 | 0.67 |
| Egypt | 0.46 | 3.90 | 0.16 | 4.05 | 0.10 | 0.37 |
| Japan | 1.60 | 7.29 | 0.84 | 8.13 | 0.09 | 1.52 |
| Mexico | 0.12 | 0.17 | 0.88 | 1.01 | 0.03 | 0.14 |
| South Korea | 1.21 | 3.59 | 0.33 | 4.18 | 0.19 | 0.75 |

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/ | Nov | 188.19 | 540.87 | 59.29 | 542.35 | 62.90 | 186.72 |
| | Dec | 190.33 | 540.41 | 59.24 | 541.90 | 63.23 | 188.83 |
| World Less China | Nov | 84.69 | 394.87 | 56.39 | 395.65 | 61.70 | 82.22 |
| | Dec | 86.83 | 394.41 | 56.24 | 395.30 | 61.83 | 84.33 |
| United States | Nov | 1.71 | 6.58 | 1.61 | 5.27 | 2.99 | 1.65 |
| | Dec | 1.71 | 6.58 | 1.58 | 5.27 | 2.92 | 1.68 |
| Total Foreign | Nov | 186.48 | 534.29 | 57.68 | 537.07 | 59.91 | 185.07 |
| | Dec | 188.62 | 533.82 | 57.66 | 536.63 | 60.31 | 187.15 |
| Major Exporters 4/ | Nov | 54.59 | 218.80 | 4.17 | 176.20 | 47.90 | 53.45 |
| | Dec | 56.48 | 219.80 | 4.17 | 176.20 | 48.20 | 56.05 |
| Burma | Nov | 0.63 | 12.00 | 0.01 | 9.70 | 2.20 | 0.73 |
| | Dec | 1.02 | 12.00 | 0.01 | 9.70 | 2.50 | 0.83 |
| India | Nov | 46.50 | 151.00 | 0.00 | 127.00 | 25.00 | 45.50 |
| | Dec | 48.00 | 152.00 | 0.00 | 127.00 | 25.00 | 48.00 |
| Pakistan | Nov | 1.82 | 9.40 | 0.01 | 4.15 | 5.30 | 1.78 |
| | Dec | 1.82 | 9.40 | 0.01 | 4.15 | 5.30 | 1.78 |
| Thailand | Nov | 2.71 | 20.40 | 0.05 | 12.65 | 7.50 | 3.01 |
| | Dec | 3.01 | 20.40 | 0.05 | 12.65 | 7.50 | 3.31 |
| Vietnam | Nov | 2.94 | 26.00 | 4.10 | 22.70 | 7.90 | 2.44 |
| | Dec | 2.64 | 26.00 | 4.10 | 22.70 | 7.90 | 2.14 |
| Major Importers 5/ | Nov | 119.84 | 240.67 | 21.95 | 260.65 | 1.64 | 120.17 |
| | Dec | 119.94 | 240.37 | 21.85 | 260.55 | 1.84 | 119.77 |
| China | Nov | 103.50 | 146.00 | 2.90 | 146.70 | 1.20 | 104.50 |
| | Dec | 103.50 | 146.00 | 3.00 | 146.60 | 1.40 | 104.50 |
| European Union 6/ | Nov | 1.00 | 1.77 | 2.30 | 3.60 | 0.40 | 1.07 |
| | Dec | 1.00 | 1.77 | 2.30 | 3.60 | 0.40 | 1.07 |
| Indonesia | Nov | 5.47 | 33.60 | 0.80 | 35.30 | 0.00 | 4.57 |
| | Dec | 5.47 | 33.60 | 0.80 | 35.30 | 0.00 | 4.57 |
| Nigeria | Nov | 2.08 | 5.54 | 3.20 | 8.50 | 0.00 | 2.32 |
| | Dec | 2.18 | 5.54 | 3.20 | 8.50 | 0.00 | 2.42 |
| Philippines | Nov | 3.80 | 12.60 | 4.80 | 17.60 | 0.00 | 3.60 |
| | Dec | 3.80 | 12.30 | 4.60 | 17.60 | 0.00 | 3.10 |
| Sel. Mideast 7/ | Nov | 1.64 | 2.23 | 5.05 | 7.25 | 0.00 | 1.66 |
| | Dec | 1.64 | 2.23 | 5.05 | 7.25 | 0.00 | 1.66 |
| Selected Other | | | | | | | |
| Brazil | Nov | 1.59 | 7.60 | 0.85 | 7.35 | 1.35 | 1.34 |
| | Dec | 1.79 | 7.60 | 0.85 | 7.35 | 1.35 | 1.54 |
| C. Amer & Carib 8/ | Nov | 0.68 | 1.53 | 2.06 | 3.46 | 0.08 | 0.74 |
| | Dec | 0.67 | 1.43 | 2.06 | 3.36 | 0.08 | 0.73 |
| Egypt | Nov | 0.37 | 4.20 | 0.10 | 4.15 | 0.08 | 0.44 |
| | Dec | 0.37 | 4.20 | 0.10 | 4.15 | 0.08 | 0.44 |
| Japan | Nov | 1.48 | 7.28 | 0.69 | 8.00 | 0.10 | 1.35 |
| | Dec | 1.52 | 7.28 | 0.69 | 8.00 | 0.10 | 1.39 |
| Mexico | Nov | 0.14 | 0.18 | 0.90 | 1.02 | 0.01 | 0.19 |
| | Dec | 0.14 | 0.18 | 0.90 | 1.02 | 0.01 | 0.18 |
| South Korea | Nov | 1.12 | 3.44 | 0.41 | 3.81 | 0.13 | 1.03 |
| | Dec | 0.75 | 3.54 | 0.41 | 3.81 | 0.13 | 0.76 |

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.