

COARSE GRAINS: This month's 2024/25 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is unchanged at \$4.35 per bushel.

Global coarse grain production for 2024/25 is forecast 3.2 million tons higher to 1.496 billion. This month's foreign coarse grain outlook is for larger production, reduced trade, and smaller ending stocks relative to last month. Foreign corn production is higher as increases for India, Russia, and Ukraine are partly offset by declines for South Africa and Mexico. India is raised reflecting increases to both area and yield; the latest information from the government indicates greater planted area, while yield prospects are higher on exceptional kharif monsoon season rainfall. Russia is increased based on the latest data from Rosstat. Ukraine is raised based on updated harvest information. South Africa is reduced mostly reflecting lower area. Mexico is cut as lower winter corn yield expectations are partially offset by higher summer corn area. Foreign barley production is raised, with an increase for Australia partly offset by a decline for Argentina.

Major global trade changes for 2024/25 include reduced corn exports for Brazil and South Africa. For 2023/24, Brazil's exports for the marketing year ending February 2025 are lowered based on observed shipments to date. More than offsetting is an increase for Argentina. Corn imports for 2024/25 are cut for China and Taiwan but raised for Turkey, Vietnam, Colombia, and Egypt. Barley exports are raised for Australia, Russia, and Turkey but lowered for Argentina. Barley imports are raised for Iran and Iraq. Foreign corn ending stocks are lowered, mostly reflecting declines for China and Argentina that are partly offset by increases for Russia and India. Global corn ending stocks, at 288.9 million tons, are down 1.4 million.

RICE: The outlook for 2024/25 U.S. rice this month is for slightly higher supplies, larger exports, and unchanged domestic use and ending stocks. Total supplies are increased, all on higher imports. All rice imports are raised 1.0 million cwt, to a record 48.0 million, with all of the increase in long-grain on the strong pace of Thai jasmine and Indian basmati rice imports to date. All rice exports are raised 1.0 million cwt to 97.0 million, with all of the increase in medium- and short-grain rice on a continued strong pace of sales and shipments, mostly to Northeast Asia. Projected ending stocks are unchanged at 47.0 million cwt and remain the highest since 2014/15. The season-average farm price for all rice is raised \$0.20 per cwt to \$15.60 on higher-than-expected prices for the month of January for both classes of rice reported in the February NASS *Agricultural Prices*.

The 2024/25 global outlook this month is minimally changed. Global production is virtually unchanged and supplies are raised only fractionally on a small increase in beginning stocks. Global consumption is 0.2 million tons higher at 530.7 million, on increases for Bangladesh and Nepal. With minor revisions to global exports, ending stocks are reduced only slightly, down 0.1 million tons to 181.5 million.

OILSEEDS: U.S. 2024/25 soybean supply and use projections are unchanged this month. The soybean oil balance sheet includes higher exports and lower soybean oil used for biofuel. The season-average soybean price is projected at \$9.95 per bushel, down 15 cents from last month. Soybean meal and oil prices are unchanged at \$310 per short ton and 43 cents per pound, respectively.

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

TOTAL RICE	2022/23	2023/24 Est.	2024/25 Proj.	2024/25 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	2.22	2.90	2.91	2.91
Area Harvested	2.17	2.85	2.87	2.87
			<i>Pounds</i>	
Yield per Harvested Acre	7,385	7,641	7,748	7,748
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	39.7	30.3	39.8	39.8
Production	160.0	218.0	222.1	222.1
Imports	39.9	44.6	47.0	48.0
Supply, Total	239.7	292.8	309.0	310.0
Domestic & Residual 3/	144.8	154.9	166.0	166.0
Exports, Total 4/	64.6	98.1	96.0	97.0
Rough	18.5	41.7	36.0	33.0
Milled (rough equiv.)	46.2	56.4	60.0	64.0
Use, Total	209.4	253.0	262.0	263.0
Ending Stocks	30.3	39.8	47.0	47.0
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	19.80	17.30	15.40	15.60

LONG-GRAIN RICE

Harvested Acres (mil.)	1.78	2.05	2.26	2.26
Yield (pounds/acre)	7,225	7,523	7,625	7,625
Beginning Stocks	24.6	21.2	19.3	19.3
Imports	31.9	37.3	40.0	41.0
Production	128.5	153.8	172.0	172.0
Supply, Total 7/	185.0	212.3	231.3	232.3
Domestic & Residual 3/	113.6	118.3	129.0	129.0
Exports 8/	50.2	74.7	68.0	68.0
Use, Total	163.8	193.0	197.0	197.0
Ending Stocks	21.2	19.3	34.3	35.3
Avg. Farm Price (\$/cwt) 6/	16.70	15.90	14.00	14.20

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.39	0.81	0.61	0.61
Yield (pounds/acre)	8,118	7,938	8,200	8,200
Beginning Stocks	13.0	6.8	18.9	18.9
Imports	8.0	7.3	7.0	7.0
Production	31.6	64.1	50.1	50.1
Supply, Total 7/	52.4	78.9	76.0	76.0
Domestic & Residual 3/	31.1	36.6	37.0	37.0
Exports 8/	14.4	23.3	28.0	29.0
Use, Total	45.6	60.0	65.0	66.0
Ending Stocks	6.8	18.9	11.0	10.0
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	33.80	21.60	20.70	20.80
California 10/	40.90	22.30	22.50	22.50
Other States 1/	18.20	17.20	14.80	15.20

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):. 2020/21-2.5; 2021/22-2.0; 22/23- 2.3. 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)**

2022/23	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	184.20	516.70	57.32	520.18	55.09	180.71
World Less China	71.20	370.75	52.94	365.19	53.35	74.11
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	182.94	511.61	56.05	515.59	53.04	179.75
Major Exporters 4/	45.49	202.93	3.31	163.34	42.54	45.85
Burma	1.08	11.80	0.01	10.20	1.58	1.11
India	34.00	135.76	0.00	114.51	20.25	35.00
Pakistan	2.38	7.32	0.01	3.93	3.76	2.02
Thailand	4.43	20.91	0.05	12.30	8.74	4.35
Vietnam	3.61	27.14	3.25	22.40	8.23	3.37
Major Importers 5/	125.49	238.82	23.42	263.79	2.16	121.77
China	113.00	145.95	4.38	154.99	1.74	106.60
European Union 6/	0.91	1.29	2.32	3.30	0.39	0.83
Indonesia	2.90	33.90	3.50	35.60	0.00	4.70
Nigeria	2.05	5.41	2.28	7.50	0.00	2.23
Philippines	3.10	12.63	3.75	16.10	0.00	3.38
Sel. Mideast 7/	1.16	2.01	4.46	6.35	0.00	1.27
Selected Other						
Brazil	0.90	6.82	1.04	7.00	1.15	0.62
C. Amer & Carib 8/	0.51	1.53	1.98	3.35	0.05	0.62
Egypt	0.61	3.60	0.39	4.00	0.00	0.60
Japan	1.90	7.48	0.66	8.15	0.08	1.81
Mexico	0.15	0.17	0.78	0.98	0.00	0.12
South Korea	1.33	3.76	0.26	3.88	0.06	1.43

2023/24 Est.

World 3/	180.71	522.31	53.46	523.46	56.87	179.56
World Less China	74.11	377.69	51.93	375.35	55.24	76.56
United States	0.96	6.92	1.42	4.92	3.12	1.27
Total Foreign	179.75	515.39	52.04	518.55	53.76	178.29
Major Exporters 4/	45.85	205.89	3.91	164.90	42.67	48.09
Burma	1.11	11.90	0.01	9.80	2.80	0.42
India	35.00	137.83	0.00	116.40	14.43	42.00
Pakistan	2.02	9.87	0.01	4.00	6.53	1.37
Thailand	4.35	20.00	0.10	12.30	9.89	2.26
Vietnam	3.37	26.30	3.80	22.40	9.04	2.04
Major Importers 5/	121.77	237.33	20.76	258.64	2.02	119.20
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.44	2.11	3.25	0.36	0.76
Indonesia	4.70	33.02	4.65	36.20	0.00	6.17
Nigeria	2.23	5.61	1.89	7.55	0.00	2.17
Philippines	3.38	12.33	4.50	16.60	0.00	3.60
Sel. Mideast 7/	1.27	2.02	4.61	6.58	0.00	1.32
Selected Other						
Brazil	0.62	7.20	0.95	7.15	1.00	0.62
C. Amer & Carib 8/	0.62	1.51	1.85	3.24	0.06	0.68
Egypt	0.60	3.78	0.18	4.05	0.06	0.45
Japan	1.81	7.30	0.72	8.15	0.09	1.60
Mexico	0.12	0.16	0.85	0.99	0.01	0.14
South Korea	1.43	3.70	0.40	4.15	0.13	1.25

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)

2024/25 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Feb	179.48	532.67	54.86	530.52	58.32	181.63
	Mar	179.56	532.66	55.14	530.71	58.39	181.51
World Less China	Feb	76.48	387.39	52.76	384.65	57.32	78.13
	Mar	76.56	387.39	53.04	384.84	57.39	78.01
United States	Feb	1.27	7.05	1.49	5.27	3.05	1.49
	Mar	1.27	7.05	1.52	5.27	3.08	1.49
Total Foreign	Feb	178.22	525.61	53.37	525.25	55.27	180.13
	Mar	178.29	525.61	53.61	525.44	55.31	180.02
Major Exporters 4/	Feb	48.07	213.45	3.51	169.80	44.20	51.02
	Mar	48.09	213.45	3.51	169.80	44.20	51.04
Burma	Feb	0.41	11.85	0.01	10.00	1.50	0.77
	Mar	0.42	11.85	0.01	10.00	1.50	0.78
India	Feb	42.00	145.00	0.00	121.00	22.00	44.00
	Mar	42.00	145.00	0.00	121.00	22.00	44.00
Pakistan	Feb	1.35	10.00	0.00	4.10	5.70	1.55
	Mar	1.37	10.00	0.00	4.10	5.70	1.57
Thailand	Feb	2.26	20.10	0.10	12.30	7.50	2.66
	Mar	2.26	20.10	0.10	12.30	7.50	2.66
Vietnam	Feb	2.04	26.50	3.40	22.40	7.50	2.04
	Mar	2.04	26.50	3.40	22.40	7.50	2.04
Major Importers 5/	Feb	119.14	238.35	20.00	258.10	1.45	117.95
	Mar	119.20	238.35	20.25	258.50	1.44	117.86
China	Feb	103.00	145.28	2.10	145.88	1.00	103.50
	Mar	103.00	145.28	2.10	145.88	1.00	103.50
European Union 6/	Feb	0.76	1.67	2.20	3.35	0.40	0.88
	Mar	0.76	1.67	2.20	3.35	0.40	0.88
Indonesia	Feb	6.12	34.00	1.00	36.70	0.00	4.42
	Mar	6.17	34.00	0.80	36.60	0.00	4.37
Nigeria	Feb	2.17	5.23	2.40	7.60	0.00	2.20
	Mar	2.17	5.23	2.50	7.65	0.00	2.25
Philippines	Feb	3.60	12.00	5.30	17.20	0.00	3.70
	Mar	3.60	12.00	5.30	17.20	0.00	3.70
Sel. Mideast 7/	Feb	1.32	2.28	4.70	6.93	0.00	1.37
	Mar	1.32	2.28	4.85	6.98	0.00	1.47
Selected Other							
Brazil	Feb	0.67	8.00	0.90	7.25	1.30	1.02
	Mar	0.62	8.00	0.90	7.25	1.30	0.97
C. Amer & Carib 8/	Feb	0.68	1.51	2.04	3.43	0.06	0.74
	Mar	0.68	1.51	2.04	3.43	0.06	0.74
Egypt	Feb	0.51	3.90	0.18	4.10	0.01	0.48
	Mar	0.45	3.90	0.18	4.10	0.05	0.38
Japan	Feb	1.60	7.35	0.72	8.00	0.09	1.58
	Mar	1.60	7.35	0.72	8.00	0.09	1.58
Mexico	Feb	0.09	0.16	0.86	1.01	0.01	0.10
	Mar	0.14	0.16	0.86	1.01	0.01	0.15
South Korea	Feb	1.25	3.59	0.44	3.95	0.17	1.15
	Mar	1.25	3.59	0.44	3.95	0.17	1.15

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.