

for Mexico, Uganda, and Canada. Global corn ending stocks, at 304.1 million tons, are down 2.4 million.

RICE: The outlook for 2024/25 U.S. rice this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Exports of long-grain rice are reduced 2.0 million cwt to 74.0 million, on weaker-than-expected shipments and sales to markets in Latin America. Medium- and short-grain exports are raised 1.0 million cwt to 26.0 million, however, on larger sales to East Asia and the Middle East. Combined, all rice exports are lowered 1.0 million cwt to 100.0 million. All rice ending stocks are increased 1.0 million cwt to 46.7 million, up 19 percent from last year. Season-average farm prices for all classes of rice in 2024/25 are unchanged this month.

World rice supplies are raised 2.8 million tons to 713.1 million, mostly on higher production for India. India's production is forecast 3.0 million tons higher to 145.0 million, almost 7.2 million tons above the previous record set a year earlier. Above-average monsoon rainfall and high relative support prices led to record planted area for the Kharif season crop as reported in the first advance estimates by the Ministry of Agriculture and Farmer's Welfare. Global 2024/25 domestic and residual use is increased 2.4 million tons to 530.5 million, primarily on gains for India, Guinea, and China. World trade is projected at 56.9 million tons, up 0.5 million mostly on higher exports by India that are only partly offset by lower exports for China. Projected 2024/25 world ending stocks are 182.7 million tons, up 0.5 million, mostly on an increase for India.

OILSEEDS: U.S. soybean supply and use changes for 2024/25 include lower production, exports, crush, and ending stocks. Soybean production is forecast at 4.5 billion bushels, down 121 million on reduced yields. The largest production changes are for Iowa, Illinois, and Minnesota. Exports are lowered 25 million bushels to 1.8 billion on lower supplies and sales to date. Crush is lowered 15 million bushels to 2.4 billion, reflecting lower soybean meal domestic disappearance and exports. Soybean ending stocks are lowered 80 million bushels to 470 million bushels.

The U.S. season-average soybean price for 2024/25 is forecast unchanged at \$10.80 per bushel. The soybean meal price is unchanged at \$320 per short ton. The soybean oil price is increased 1 cent to 43 cents per pound.

The global 2024/25 soybean supply and demand forecast includes lower production, higher exports, lower crush, and lower ending stocks. Global 2024/25 soybean production is lowered 3.5 million tons to 425.4 million, mainly on lower production for the United States and India. Production for India is lowered 0.2 million tons to 12.6 million on information from the Soybean Processors Association (SOPA) of India. Global soybean exports are raised on higher shipments for Brazil, Canada, and Benin largely offset by lower U.S. shipments. Imports are raised for Pakistan. Higher crush for Pakistan is more than offset by lower crush for the United States. Global soybean ending stocks are reduced 2.9 million tons to 131.7 million mainly on lower stocks for the United States, Brazil, and Argentina.

SUGAR: U.S. sugar supply and use for 2023/24 are updated with final year data from SMD and FAS. Production is increased 171,190 short tons, raw value (STRV) based on larger-than-expected production in September for beet sugar and for cane sugar in Louisiana. Imports are decreased by 89,030 STRV mainly on a reduction in re-export imports estimated by FAS. Deliveries for human consumption are increased 53,540 STRV to 12.354 million on

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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.
			Oct	Nov
		<i>Million Acres</i>		
Area Planted	2.22	2.89	2.94	2.94
Area Harvested	2.17	2.85	2.90	2.90
		<i>Pounds</i>		
Yield per Harvested Acre	7,385	7,649	7,590	7,590
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	39.7	30.3	39.4	39.4
Production	160.0	218.3	219.8	219.8
Imports	39.9	44.6	46.5	46.5
Supply, Total	239.7	293.1	305.7	305.7
Domestic & Residual 3/	144.8	155.7	159.0	159.0
Exports, Total 4/	64.6	98.1	101.0	100.0
Rough	18.5	41.7	44.0	42.0
Milled (rough equiv.)	46.2	56.4	57.0	58.0
Use, Total	209.4	253.8	260.0	259.0
Ending Stocks	30.3	39.4	45.7	46.7
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	19.80	17.20	15.60	15.60

LONG-GRAIN RICE

Harvested Acres (mil.)	1.78	2.05		
Yield (pounds/acre)	7,225	7,524		
Beginning Stocks	24.6	21.2	19.3	19.3
Imports	31.9	37.3	39.0	39.0
Production	128.5	153.9	166.8	166.8
Supply, Total 7/	185.0	212.4	225.1	225.1
Domestic & Residual 3/	113.6	118.3	122.0	122.0
Exports 8/	50.2	74.7	76.0	74.0
Use, Total	163.8	193.0	198.0	196.0
Ending Stocks	21.2	19.3	27.1	29.1
Avg. Farm Price (\$/cwt) 6/	16.70	15.90	14.50	14.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.39	0.81		
Yield (pounds/acre)	8,118	7,963		
Beginning Stocks	13.0	6.8	18.4	18.4
Imports	8.0	7.3	7.5	7.5
Production	31.6	64.4	53.0	53.0
Supply, Total 7/	52.4	79.2	78.9	78.9
Domestic & Residual 3/	31.1	37.4	37.0	37.0
Exports 8/	14.4	23.3	25.0	26.0
Use, Total	45.6	60.7	62.0	63.0
Ending Stocks	6.8	18.4	16.9	15.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	33.80	21.30	19.60	19.60
California 10/	40.90	22.00	22.00	22.00
Other States 1/	18.20	17.20	14.50	14.50

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/	184.05	516.69	56.93	520.39	54.80	180.34
World Less China	71.05	370.74	52.54	365.40	53.06	73.74
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	182.79	511.60	55.66	515.80	52.74	179.38
Major Exporters 4/	45.19	202.93	2.91	163.24	42.54	45.25
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	4.13	20.91	0.05	12.40	8.74	3.95
Vietnam	3.61	27.14	2.85	22.20	8.23	3.17
Major Importers 5/	125.49	238.82	23.42	263.79	2.16	121.76
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	0.82
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	0.01	0.60
Japan	1.90	7.48	0.66	8.15	0.08	1.81
Mexico	0.14	0.14	0.78	0.98	0.00	0.09
South Korea	1.33	3.76	0.26	3.88	0.06	1.43

2023/24 Est.

World 3/	180.34	522.18	51.94	523.23	54.85	179.29
World Less China	73.74	377.56	50.42	375.12	53.22	76.29
United States	0.96	6.93	1.42	4.94	3.12	1.25
Total Foreign	179.38	515.25	50.53	518.29	51.74	178.04
Major Exporters 4/	45.25	205.89	3.31	165.15	41.13	48.18
Burma	1.11	11.90	0.00	10.10	2.20	0.71
India	35.00	137.83	0.00	116.40	14.43	42.00
Pakistan	2.02	9.87	0.01	4.00	6.30	1.60
Thailand	3.95	20.00	0.10	12.40	9.30	2.35
Vietnam	3.17	26.30	3.20	22.25	8.90	1.52
Major Importers 5/	121.76	237.28	19.77	258.37	2.02	118.42
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.82	1.38	2.10	3.25	0.36	0.70
Indonesia	4.70	33.02	3.80	36.00	0.00	5.52
Nigeria	2.23	5.61	1.80	7.50	0.00	2.14
Philippines	3.38	12.33	4.50	16.60	0.00	3.60
Sel. Mideast 7/	1.27	2.02	4.56	6.55	0.00	1.29
Selected Other						
Brazil	0.62	7.20	1.10	7.20	1.00	0.72
C. Amer & Carib 8/	0.62	1.51	1.87	3.26	0.05	0.69
Egypt	0.60	3.78	0.18	4.05	0.01	0.51
Japan	1.81	7.30	0.73	8.15	0.09	1.60
Mexico	0.09	0.15	0.87	0.99	0.01	0.11
South Korea	1.43	3.70	0.39	4.18	0.13	1.21

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/	Oct	179.82	530.44	52.92	528.07	56.47	182.19
	Nov	179.29	533.81	53.77	530.46	56.92	182.65
World Less China	Oct	76.82	384.44	51.22	382.77	55.07	78.19
	Nov	76.29	387.81	52.07	384.76	55.92	78.65
United States	Oct	1.25	6.98	1.48	5.05	3.21	1.45
	Nov	1.25	6.98	1.48	5.05	3.18	1.48
Total Foreign	Oct	178.57	523.46	51.44	523.02	53.26	180.74
	Nov	178.04	526.83	52.30	525.41	53.75	181.16
Major Exporters 4/	Oct	48.50	210.70	3.06	169.00	42.80	50.46
	Nov	48.18	213.45	3.21	169.93	43.55	51.36
Burma	Oct	0.81	12.10	0.01	10.20	1.80	0.92
	Nov	0.71	11.85	0.01	10.10	1.70	0.77
India	Oct	42.00	142.00	0.00	120.00	21.00	43.00
	Nov	42.00	145.00	0.00	121.00	21.50	44.50
Pakistan	Oct	1.60	10.00	0.00	4.10	5.50	2.00
	Nov	1.60	10.00	0.00	4.10	5.50	2.00
Thailand	Oct	2.55	20.10	0.10	12.60	7.30	2.85
	Nov	2.35	20.10	0.10	12.40	7.50	2.65
Vietnam	Oct	1.55	26.50	2.95	22.10	7.20	1.70
	Nov	1.52	26.50	3.10	22.33	7.35	1.45
Major Importers 5/	Oct	118.34	240.12	18.90	257.25	1.85	118.26
	Nov	118.42	239.62	19.65	258.00	1.45	118.25
China	Oct	103.00	146.00	1.70	145.30	1.40	104.00
	Nov	103.00	146.00	1.70	145.70	1.00	104.00
European Union 6/	Oct	0.68	1.72	2.20	3.35	0.40	0.85
	Nov	0.70	1.72	2.20	3.35	0.40	0.86
Indonesia	Oct	5.52	34.00	1.50	36.50	0.00	4.52
	Nov	5.52	34.00	1.50	36.50	0.00	4.52
Nigeria	Oct	2.08	5.23	2.10	7.60	0.00	1.81
	Nov	2.14	5.23	2.10	7.60	0.00	1.86
Philippines	Oct	3.60	12.30	4.90	17.10	0.00	3.70
	Nov	3.60	12.30	5.00	17.20	0.00	3.70
Sel. Mideast 7/	Oct	1.29	2.28	4.60	6.75	0.00	1.41
	Nov	1.29	2.28	4.65	6.90	0.00	1.32
Selected Other							
Brazil	Oct	0.72	7.50	0.90	7.20	1.10	0.82
	Nov	0.72	7.50	0.90	7.20	1.10	0.82
C. Amer & Carib 8/	Oct	0.69	1.54	1.88	3.37	0.05	0.70
	Nov	0.69	1.54	1.98	3.40	0.06	0.75
Egypt	Oct	0.55	3.90	0.25	4.10	0.01	0.60
	Nov	0.51	3.90	0.25	4.10	0.01	0.55
Japan	Oct	1.56	7.35	0.69	8.00	0.09	1.51
	Nov	1.60	7.35	0.69	8.00	0.09	1.55
Mexico	Oct	0.11	0.16	0.86	1.01	0.01	0.12
	Nov	0.11	0.16	0.86	1.01	0.01	0.12
South Korea	Oct	1.25	3.60	0.44	3.90	0.13	1.26
	Nov	1.21	3.66	0.44	3.95	0.13	1.24

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.