

increase for India. Foreign barley production is up slightly, reflecting increases for the EU and Argentina that are partly offset by a decline for Syria.

Major global trade changes for 2025/26 include larger barley exports for Argentina. For 2024/25, corn exports are lowered for Argentina but raised for the United States and Canada. Corn imports are lowered for China and Canada with increases for Turkey, Indonesia, and Iraq. Foreign corn ending stocks for 2025/26 are reduced, with cuts to China, South Africa, India, and Canada partially offset by an increase for Argentina. Global corn ending stocks, at 275.2 million tons, are down 2.6 million.

RICE: The outlook for 2025/26 U.S. rice this month is for lower supplies, reduced domestic use, higher exports, and lower ending stocks. Projected U.S. all rice production is lowered 4.9 million cwt to 214.4 million with a decrease in long-grain that is partially offset by an increase in medium- and short-grain. The excessive spring precipitation in the Delta is expected to result in lower rice area in this region compared to the NASS *Prospective Plantings*. The smaller long-grain area is partly offset by higher medium-short grain plantings in California. Ample irrigation supplies and limited crop alternatives in California are expected to result in higher rice plantings compared to NASS *Prospective Plantings*. All rice 2025/26 imports are raised 1.5 million cwt to a record 50.7 million with increases for both long-grain and medium- and short-grain. All rice projected domestic and residual use is lowered 3.0 million cwt to 169.0 million on reduced long-grain supplies. Projected all rice exports are raised 1.0 million cwt to 95.0 million (all medium- and short-grain) on increased supplies of this class. Projected 2025/26 all rice ending stocks are lowered 0.9 million cwt to 46.6 million. The projected 2025/26 all rice season-average farm price is raised by \$0.30 per cwt to \$13.50.

The 2025/26 global rice outlook this month is for higher supplies, consumption, trade, and ending stocks. Supplies are raised 5.1 million tons to 728.9 million, mainly on higher beginning stocks and production for India. Beginning stocks for India are raised on current stocks levels and a 3.0-million-ton production increase for the 2024/25 crop to 150.0 million on the Government's Third Advanced Estimate. India's 2025/26 production is also raised 3.0 million tons to 151.0 million on an early arrival of the southwest monsoon, abundant precipitation to date, and the government's higher minimum support price for farmers. World 2025/26 consumption is raised 2.3 million tons to a record 541.1 million, largely on India. Global 2025/26 trade is up 0.9 million tons to 61.7 million, primarily on India. Projected 2025/26 world ending stocks are raised 2.8 million tons to 187.8 million, mostly on India, Pakistan, and Bangladesh.

OILSEEDS: U.S. 2025/26 soybean supply, use, and price projections are unchanged this month. The U.S. season-average soybean price is forecast at \$10.25 per bushel; soybean meal and oil prices are projected at \$310 per short ton and 46 cents per pound, respectively.

Global soybean supply and demand forecasts for 2025/26 include higher beginning stocks, unchanged production, slightly higher crush, and higher ending stocks. Beginning stocks are raised on a 1-million-ton reduction to crush for China in the prior marketing year, guided by the slower-than-expected reported weekly pace to date. Crush for 2025/26 is raised 0.1 million tons on higher use by Pakistan, South Africa, and the United

**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.
			May	Jun
			<i>Million Acres</i>	
Area Planted	2.90	2.91	2.90 *	2.83 *
Area Harvested	2.85	2.87	2.84 *	2.77 *
			<i>Pounds</i>	
Yield per Harvested Acre	7,641	7,748	7,727 *	7,746 *
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	30.3	39.8	45.0	45.5
Production	218.0	222.1	219.3	214.4
Imports	44.6	48.5	49.2	50.7
Supply, Total	292.8	310.5	313.5	310.6
Domestic & Residual 3/	154.9	170.0	172.0	169.0
Exports, Total 4/	98.1	95.0	94.0	95.0
Rough	41.7	29.5	33.0	31.0
Milled (rough equiv.)	56.4	65.5	61.0	64.0
Use, Total	253.0	265.0	266.0	264.0
Ending Stocks	39.8	45.5	47.5	46.6
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	17.30	15.20	13.20	13.50

LONG-GRAIN RICE

Harvested Acres (mil.)	2.05	2.26		
Yield (pounds/acre)	7,523	7,625		
Beginning Stocks	21.2	19.3	35.3	35.3
Imports	37.3	42.0	43.0	44.0
Production	153.8	172.0	167.2	159.7
Supply, Total 7/	212.3	233.3	245.5	239.0
Domestic & Residual 3/	118.9	133.0	140.0	137.0
Exports 8/	74.1	65.0	68.0	68.0
Use, Total	193.0	198.0	208.0	205.0
Ending Stocks	19.3	35.3	37.5	34.0
Avg. Farm Price (\$/cwt) 6/	15.90	14.20	12.00	12.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.81	0.61		
Yield (pounds/acre)	7,938	8,200		
Beginning Stocks	6.8	18.9	8.0	8.5
Imports	7.3	6.5	6.2	6.7
Production	64.1	50.1	52.1	54.7
Supply, Total 7/	78.9	75.5	66.3	69.9
Domestic & Residual 3/	36.0	37.0	32.0	32.0
Exports 8/	24.0	30.0	26.0	27.0
Use, Total	60.0	67.0	58.0	59.0
Ending Stocks	18.9	8.5	8.3	10.9
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	21.60	18.90	17.60	17.40
California 10/	22.30	20.00	20.00	19.50
Other States 1/	17.20	15.20	12.50	13.00

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 broken 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.* For May, planted acres reported in March 31, 2025, "Prospective Plantings." For June, planted acres are reduced due to excessive precipitation in the Mississippi river delta region, which is partially offset by higher planted area in California with ample irrigation supplies. Harvested area for May and June is estimated using long run harvested-to-planted ratios by rice class.

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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/	180.81	523.70	53.38	524.68	56.80	179.83
World Less China	74.21	379.08	51.85	376.57	55.17	76.83
United States	0.96	6.92	1.42	4.92	3.12	1.27
Total Foreign	179.85	516.77	51.96	519.77	53.69	178.56
Major Exporters 4/	46.11	207.19	3.77	165.20	42.67	49.21
Burma	1.11	12.30	0.01	10.00	2.80	0.62
India	35.00	137.83	0.00	116.40	14.43	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/	121.72	237.07	20.79	258.94	2.02	118.61
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	2.23	5.61	1.89	7.65	0.00	2.07
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	1.85	3.25	0.06	0.55
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	0.02	0.12
South Korea	1.43	3.70	0.40	4.19	0.13	1.21

2024/25 Est.

World 3/	179.83	541.15	58.13	533.65	61.91	187.33
World Less China	76.83	395.88	55.88	387.63	60.91	83.83
United States	1.27	7.05	1.54	5.40	3.02	1.44
Total Foreign	178.56	534.10	56.59	528.26	58.89	185.88
Major Exporters 4/	49.21	219.15	4.07	171.35	47.20	53.87
Burma	0.62	11.90	0.01	10.10	1.50	0.93
India	42.00	150.00	0.00	122.00	25.00	45.00
Pakistan	1.39	9.75	0.01	4.10	5.80	1.25
Thailand	2.21	20.55	0.05	12.50	7.00	3.31
Vietnam	2.99	26.95	4.00	22.65	7.90	3.39
Major Importers 5/	118.61	239.66	21.95	258.58	1.44	120.20
China	103.00	145.28	2.25	146.03	1.00	103.50
European Union 6/	0.70	1.60	2.35	3.40	0.40	0.84
Indonesia	6.17	34.60	0.60	35.90	0.00	5.47
Nigeria	2.07	5.77	2.90	7.90	0.00	2.84
Philippines	3.40	12.00	5.55	17.30	0.00	3.65
Sel. Mideast 7/	1.30	2.28	5.00	6.95	0.00	1.62
Selected Other						
Brazil	0.71	8.20	0.85	7.20	1.28	1.29
C. Amer & Carib 8/	0.55	1.51	2.05	3.41	0.08	0.63
Egypt	0.45	3.90	0.18	4.10	0.05	0.38
Japan	1.60	7.29	0.78	8.18	0.09	1.40
Mexico	0.12	0.17	0.88	1.01	0.02	0.14
South Korea	1.21	3.59	0.41	3.88	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.

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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/	May	185.11	538.71	58.59	538.75	60.81	185.07
	Jun	187.33	541.58	58.87	541.07	61.71	187.83
World Less China	May	81.61	392.71	56.24	392.75	59.96	80.07
	Jun	83.83	395.58	56.42	395.02	60.81	82.83
United States	May	1.43	6.96	1.56	5.46	2.99	1.51
	Jun	1.44	6.81	1.61	5.37	3.02	1.48
Total Foreign	May	183.68	531.75	57.02	533.29	57.82	183.56
	Jun	185.88	534.77	57.26	535.71	58.70	186.35
Major Exporters 4/	May	52.24	216.50	4.16	174.80	46.10	51.99
	Jun	53.87	219.50	4.17	176.30	46.90	54.33
Burma	May	0.93	12.00	0.01	10.20	1.50	1.23
	Jun	0.93	12.00	0.01	10.20	1.50	1.23
India	May	43.50	148.00	0.00	125.00	24.00	42.50
	Jun	45.00	151.00	0.00	126.50	25.00	44.50
Pakistan	May	1.12	9.80	0.00	4.20	5.50	1.22
	Jun	1.25	9.80	0.01	4.20	5.30	1.56
Thailand	May	3.31	20.40	0.05	12.65	7.20	3.91
	Jun	3.31	20.40	0.05	12.65	7.20	3.91
Vietnam	May	3.39	26.30	4.10	22.75	7.90	3.14
	Jun	3.39	26.30	4.10	22.75	7.90	3.14
Major Importers 5/	May	119.64	240.18	21.50	259.75	1.32	120.26
	Jun	120.20	240.18	21.60	259.85	1.37	120.77
China	May	103.50	146.00	2.35	146.00	0.85	105.00
	Jun	103.50	146.00	2.45	146.05	0.90	105.00
European Union 6/	May	0.84	1.77	2.20	3.55	0.43	0.84
	Jun	0.84	1.77	2.20	3.55	0.43	0.84
Indonesia	May	5.47	33.60	0.80	35.50	0.00	4.37
	Jun	5.47	33.60	0.80	35.50	0.00	4.37
Nigeria	May	2.63	5.23	3.10	8.10	0.00	2.85
	Jun	2.84	5.23	3.10	8.10	0.00	3.06
Philippines	May	3.65	12.30	5.40	17.70	0.00	3.65
	Jun	3.65	12.30	5.40	17.70	0.00	3.65
Sel. Mideast 7/	May	1.57	2.23	5.05	7.20	0.00	1.65
	Jun	1.62	2.23	5.05	7.25	0.00	1.65
Selected Other							
Brazil	May	1.29	7.60	0.85	7.30	1.30	1.14
	Jun	1.29	7.60	0.85	7.30	1.30	1.14
C. Amer & Carib 8/	May	0.63	1.52	2.05	3.49	0.08	0.63
	Jun	0.63	1.52	2.04	3.48	0.08	0.63
Egypt	May	0.38	3.90	0.18	4.15	0.05	0.25
	Jun	0.38	3.90	0.18	4.15	0.05	0.25
Japan	May	1.40	7.28	0.69	8.00	0.10	1.27
	Jun	1.40	7.28	0.69	8.00	0.10	1.27
Mexico	May	0.14	0.17	0.90	1.02	0.01	0.18
	Jun	0.14	0.17	0.90	1.02	0.01	0.18
South Korea	May	1.15	3.54	0.41	3.81	0.20	1.09
	Jun	1.15	3.54	0.41	3.81	0.20	1.09

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.