

reductions for Italy, Romania, Croatia, and Austria that are partially offset by increases for Poland, Spain, and France. Mexico corn production is reduced reflecting lower winter corn area expectations. Foreign barley production is slightly higher with increases for Canada and Ukraine partially offset by reductions for Australia and the EU.

Corn exports for 2024/25 are raised for the United States and Canada but lowered for the EU. Corn imports are higher for Bangladesh, the EU, Iran, and Mexico but cut for China. Foreign corn ending stocks are reduced based on declines for China, the EU, and Indonesia. Global corn stocks, at 296.4 million tons, are down 7.7 million.

RICE: The 2024/25 U.S. all rice supply and use categories are unchanged this month. However, there are offsetting by-class changes to exports. Long-grain exports are reduced 2.0 million cwt to 72.0 million on continued sluggish sales and shipments to Mexico and other Latin American markets. Conversely, medium- and short-grain exports are raised 2.0 million cwt to 28.0 million on strong sales and shipments to Japan and South Korea. Accompanying these revisions is a 2.0 million cwt increase to milled-rice exports to 60.0 million, offset by an equivalent reduction to rough-rice exports to 40.0 million. The 2024/25 all rice season-average farm price is unchanged at \$15.60 per cwt.

The 2024/25 global outlook this month is for fractionally lower supplies and consumption, higher trade, and modestly reduced ending stocks. Supplies are decreased 0.3 million tons to 712.8 million, on the combination of reduced beginning stocks and lower production. The largest production decline is for the Philippines due to damage from multiple typhoons in November. World 2024/25 consumption is reduced 0.1 million tons to 530.3 million as reductions for Cambodia and Nepal are only partially offset by increases for Brazil and Indonesia. Global 2024/25 trade is raised 1.2 million tons to a record 58.1 million on larger exports for Cambodia, Vietnam, Thailand, and Brazil. Projected 2024/25 world ending stocks are lowered 0.2 million tons to 182.5 million but are still more than 3 million tons larger than 2023/24, primarily on higher stocks for India.

OILSEEDS: Total U.S. oilseed production for 2024/25 is forecast at 131.2 million tons, up slightly due to an increase for cottonseed. Soybean supply and use projections are unchanged. Soybean oil production is raised from last month on a higher extraction rate. With higher soybean oil supplies and strong export commitments to date, exports are raised 500 million pounds to 1.1 billion. Food, feed, and other industrial use of soybean oil is reduced 200 million pounds, leaving soybean oil ending stocks down slightly and similar to the 2023/24 marketing year.

The U.S. season-average soybean price is forecast at \$10.20 per bushel, down \$0.60 from last month. The soybean meal price forecast is reduced \$20 to \$300 per short ton. The soybean oil price is forecast unchanged at 43 cents per pound.

Global oilseed production for 2024/25 is raised this month mainly on higher soybean production partly offset by lower rapeseed. Soybean production is raised 1.7 million tons to 427.1 million on higher area for Argentina and Bolivia and higher yields for Canada. Canola production is reduced 1.1 million tons mainly on a lower yield for Canada based on the latest Statistics Canada report. Global sunflowerseed production is nearly unchanged, with higher production for Ukraine and Russia mostly offset by a lower crop for the European Union.

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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.
			Nov	Dec
			<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	100.0	100.0
Rough	18.5	41.7	42.0	40.0
Milled (rough equiv.)	46.2	56.4	58.0	60.0
Use, Total	209.4	253.8	259.0	259.0
Ending Stocks	30.3	39.4	46.7	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	74.0	72.0
Use, Total	163.8	193.0	196.0	194.0
Ending Stocks	21.2	19.3	29.1	31.1
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	26.0	28.0
Use, Total	45.6	60.7	63.0	65.0
Ending Stocks	6.8	18.4	15.9	13.9
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/	184.19	516.73	57.33	520.30	55.20	180.62
World Less China	71.19	370.78	52.94	365.31	53.46	74.02
United States	1.26	5.08	1.27	4.60	2.05	0.96
Total Foreign	182.93	511.65	56.06	515.70	53.14	179.66
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	0.01	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/	180.62	522.65	52.61	524.16	56.60	179.11
World Less China	74.02	378.03	51.09	376.04	54.97	76.11
United States	0.96	6.93	1.42	4.94	3.12	1.25
Total Foreign	179.66	515.71	51.20	519.21	53.48	177.86
Major Exporters 4/	45.85	205.89	3.51	164.90	42.67	47.68
Burma	1.11	11.90	0.00	9.80	2.70	0.51
India	35.00	137.83	0.00	116.40	14.43	42.00
Pakistan	2.02	9.87	0.01	4.00	6.54	1.35
Thailand	4.35	20.00	0.10	12.30	10.00	2.15
Vietnam	3.37	26.30	3.40	22.40	9.00	1.67
Major Importers 5/	121.77	237.33	20.20	258.54	2.02	118.74
China	106.60	144.62	1.53	148.12	1.63	103.00
European Union 6/	0.83	1.44	2.10	3.25	0.36	0.76
Indonesia	4.70	33.02	4.10	36.10	0.00	5.72
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	1.10	7.20	1.00	0.72
C. Amer & Carib 8/	0.62	1.51	1.87	3.26	0.05	0.68
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	0.85	0.99	0.01	0.10
South Korea	1.43	3.70	0.40	4.15	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.

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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/	Nov	179.29	533.81	53.77	530.46	56.92	182.65
	Dec	179.11	533.68	54.71	530.32	58.12	182.47
World Less China	Nov	76.29	387.81	52.07	384.76	55.92	78.65
	Dec	76.11	387.68	53.01	384.62	57.12	78.47
United States	Nov	1.25	6.98	1.48	5.05	3.18	1.48
	Dec	1.25	6.98	1.48	5.05	3.18	1.48
Total Foreign	Nov	178.04	526.83	52.30	525.41	53.75	181.16
	Dec	177.86	526.70	53.24	525.27	54.94	180.99
Major Exporters 4/	Nov	48.18	213.45	3.21	169.93	43.55	51.36
	Dec	47.68	213.45	3.51	169.73	44.00	50.91
Burma	Nov	0.71	11.85	0.01	10.10	1.70	0.77
	Dec	0.51	11.85	0.01	10.00	1.50	0.87
India	Nov	42.00	145.00	0.00	121.00	21.50	44.50
	Dec	42.00	145.00	0.00	121.00	21.50	44.50
Pakistan	Nov	1.60	10.00	0.00	4.10	5.50	2.00
	Dec	1.35	10.00	0.00	4.10	5.50	1.75
Thailand	Nov	2.35	20.10	0.10	12.40	7.50	2.65
	Dec	2.15	20.10	0.10	12.30	7.70	2.35
Vietnam	Nov	1.52	26.50	3.10	22.33	7.35	1.45
	Dec	1.67	26.50	3.40	22.33	7.80	1.45
Major Importers 5/	Nov	118.42	239.62	19.65	258.00	1.45	118.25
	Dec	118.74	239.28	20.10	258.13	1.45	118.55
China	Nov	103.00	146.00	1.70	145.70	1.00	104.00
	Dec	103.00	146.00	1.70	145.70	1.00	104.00
European Union 6/	Nov	0.70	1.72	2.20	3.35	0.40	0.86
	Dec	0.76	1.67	2.20	3.35	0.40	0.88
Indonesia	Nov	5.52	34.00	1.50	36.50	0.00	4.52
	Dec	5.72	34.00	1.50	36.60	0.00	4.62
Nigeria	Nov	2.14	5.23	2.10	7.60	0.00	1.86
	Dec	2.17	5.23	2.20	7.60	0.00	2.00
Philippines	Nov	3.60	12.30	5.00	17.20	0.00	3.70
	Dec	3.60	12.00	5.30	17.20	0.00	3.70
Sel. Mideast 7/	Nov	1.29	2.28	4.65	6.90	0.00	1.32
	Dec	1.32	2.28	4.70	6.93	0.00	1.37
Selected Other							
Brazil	Nov	0.72	7.50	0.90	7.20	1.10	0.82
	Dec	0.72	8.00	0.90	7.30	1.30	1.02
C. Amer & Carib 8/	Nov	0.69	1.54	1.98	3.40	0.06	0.75
	Dec	0.68	1.51	2.01	3.40	0.06	0.75
Egypt	Nov	0.51	3.90	0.25	4.10	0.01	0.55
	Dec	0.51	3.90	0.25	4.10	0.01	0.55
Japan	Nov	1.60	7.35	0.69	8.00	0.09	1.55
	Dec	1.60	7.35	0.69	8.00	0.09	1.55
Mexico	Nov	0.11	0.16	0.86	1.01	0.01	0.12
	Dec	0.10	0.16	0.86	1.01	0.01	0.11
South Korea	Nov	1.21	3.66	0.44	3.95	0.13	1.24
	Dec	1.24	3.59	0.44	3.95	0.13	1.19

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.