



World Production and Supply/Demand January 10, 2025

	2024/25		2023/24		2022/23	2021/22	2020/21	2019/20	2018/19
	TM	Change	TM	Change					
Wheat (mmt)									
World Production less China	653.1	0.1	654.4	-0.3	651.8	642.4	640.3	631.2	599.5
World Total Use less China	861.9	-2.1	864.6	0.0	867.2	847.0	835.0	808.6	782.8
World End Stocks less China	125.7	1.3	132.9	0.0	128.7	134.5	146.0	146.0	140.0
World Stocks/Use less China	14.6%	0.2%	15.4%	0.0%	14.8%	15.9%	17.5%	18.1%	17.9%
US Production	53.7	0.0	49.4	0.3	44.9	44.8	49.8	52.3	51.3
US Exports	23.1	0.0	19.2	0.0	20.7	21.8	27.0	26.3	25.5
US Ending Stocks	21.7	0.1	19.0	0.0	15.8	18.2	23.0	28.4	29.4
US Stocks/Use	39.9%	0.1%	38.6%	0.0%	30.6%	34.9%	75.7%	50.6%	53.0%
Arg Production	17.5	0.0	15.8	0.2	12.6	22.2	17.6	19.8	19.5
Arg Exports	11.5	0.0	8.2	0.0	4.5	16.3	11.5	13.5	12.2
Arg Ending Stocks	3.5	0.0	4.5	-0.3	3.4	2.1	2.3	1.7	1.7
Arg Stocks/Use	18.8%	0.0%	29.6%	-2.0%	30.9%	9.4%	12.9%	8.6%	9.3%
Aust Production	32.0	0.0	26.0	0.0	39.7	36.4	32.0	15.2	17.6
Aust Exports	25.0	0.0	19.9	0.0	32.5	27.5	23.8	9.2	9.0
Aust Ending Stocks	2.6	0.0	2.9	0.0	2.8	3.5	3.0	3.5	5.4
Aust Stocks/Use	8.0%	0.0%	10.5%	0.1%	6.9%	9.7%	9.4%	19.9%	29.7%
Canada Production	35.0	0.0	33.0	0.0	34.3	22.3	35.4	32.4	32.2
Canada Exports	26.0	0.0	25.4	0.0	25.8	15.1	26.4	23.2	24.4
Canada Ending Stocks	4.5	0.1	4.6	0.1	3.7	3.7	6.0	5.5	6.0
Canada Stocks/Use	12.6%	0.3%	13.3%	0.3%	10.3%	14.7%	16.9%	16.4%	18.0%
EU Production	121.3	0.0	135.1	0.0	134.2	138.2	126.7	155.0	136.7
EU Exports	29.0	0.0	38.0	0.0	35.1	31.9	29.8	38.0	23.3
EU Ending Stocks	10.6	0.0	15.5	0.0	16.5	13.4	10.7	11.8	12.0
EU Stocks/Use	7.7%	0.0%	10.4%	0.0%	11.5%	9.6%	8.0%	7.4%	8.3%
Russia Production	81.5	0.0	91.5	0.0	92.0	75.2	85.4	73.6	71.7
Russia Exports	46.0	-1.0	55.5	0.0	47.5	33.0	39.1	34.5	35.8
Russia Ending Stocks	9.2	1.0	11.7	0.0	14.6	11.1	11.4	7.3	7.8
Russia Stocks/Use	10.9%	1.3%	12.4%	0.0%	16.3%	14.7%	14.0%	9.8%	10.2%
Ukraine Production	22.9	0.0	23.0	0.0	21.5	33.0	25.4	29.2	25.1
Ukraine Exports	16.0	-0.5	18.6	0.0	17.1	18.8	16.9	20.5	16.0
Ukraine Ending Stocks	1.0	0.2	0.7	0.0	1.3	5.8	1.5	1.3	1.6
Ukraine Stocks/Use	4.4%	0.9%	2.8%	0.0%	5.1%	20.1%	5.9%	4.4%	6.5%
Kazakhstan Production	18.0	0.0	12.1	0.0	16.4	11.8	14.2	11.5	14.0
Kazakhstan Exports	10.0	0.0	7.8	-0.2	10.5	8.1	8.2	6.0	8.3
Kazakhstan Ending Stocks	3.9	0.2	3.5	0.2	3.1	1.5	1.5	1.2	1.7
Kazakhstan Stocks/Use	21.3%	0.8%	22.7%	1.4%	17.3%	10.5%	10.3%	9.7%	11.4%
China Production	140.1	0.1	136.6	0.0	137.7	137.0	134.3	133.6	131.4
China Imports	10.5	-0.5	13.6	0.0	13.3	9.6	10.6	4.8	3.2
China Ending Stocks	133.1	-0.4	134.5	0.0	139.0	142.0	144.0	151.0	140.0
China Stocks/Use	88.1%	0.3%	87.1%	0.0%	93.3%	95.3%	95.4%	118.9%	111.1%
North Africa Production	16.1	0.1	16.4	0.0	17.3	20.4	15.8	18.4	21.0
North Africa Imports	32.4	0.0	31.3	0.0	29.1	26.6	28.5	28.2	27.0
North Africa Ending Stocks	10.7	0.0	11.1	0.0	11.9	10.9	11.2	14.2	15.5
North Africa Stocks/Use	21.9%	0.0%	22.8%	-0.2%	25.1%	23.0%	23.6%	29.6%	32.8%
India Production	113.3	0.0	110.6	0.0	104.0	109.6	107.9	103.6	99.9
India Exports	0.3	0.0	0.1	-0.2	5.4	8.0	2.6	0.5	0.5
India Ending Stocks	8.5	0.0	7.5	0.0	9.5	19.5	27.8	24.0	17.0
India Stocks/Use	7.6%	0.0%	6.7%	0.0%	8.3%	16.5%	26.5%	24.8%	17.7%

World Production and Supply/Demand January 10, 2025

	2024/25		2023/24		2022/23	2021/22	2020/21	2019/20	2018/19
	TM	Change	TM	Change					
Corn (mmt)									
World Production less China	919.4	-6.5	941.2	0.4	877.8	946.2	868.7	852.8	866.0
World Total Use less China	1116.9	-0.8	1102.2	-1.8	1049.0	1117.0	1041.6	1019.0	1051.4
World ES less China	87.5	-4.7	106.2	1.3	92.3	101.4	87.1	108.0	110.0
World Stocks/Use less China	7.8%	-0.4%	9.6%	0.1%	8.8%	9.1%	8.4%	10.6%	10.5%
US Production	377.6	-7.0	389.7	0.0	348.4	382.9	358.5	345.9	364.0
US Exports	62.2	-0.7	58.2	0.0	42.2	62.8	69.8	45.1	52.5
US Ending Stocks	39.1	-5.1	44.8	0.1	34.6	35.0	31.4	57.1	56.0
US Stocks/Use	10.2%	-1.3%	11.8%	0.0%	9.9%	9.2%	8.3%	16.5%	15.4%
Arg Production	51.0	0.0	50.0	0.0	34.0	49.5	52.0	50.0	51.0
Arg Exports	36.0	0.0	34.0	1.0	23.0	34.7	41.0	37.0	37.2
Arg Ending Stocks	2.8	0.0	4.1	0.0	1.1	1.8	1.1	1.9	2.4
Arg Stocks/Use	5.4%	0.0%	8.5%	0.0%	3.2%	3.7%	2.0%	3.8%	4.7%
Brazil Production	127.0	0.0	122.0	0.0	137.0	116.0	87.0	101.0	101.0
Brazil Exports	47.0	-1.0	39.5	-2.0	57.0	48.3	21.0	34.0	39.7
Brazil Ending Stocks	2.8	0.0	8.8	1.0	10.4	4.0	4.1	5.5	5.3
Brazil Stocks/Use	2.1%	0.0%	7.1%	0.9%	7.9%	3.4%	4.5%	5.4%	5.0%
Ukraine Production	26.5	0.0	32.5	0.0	27.0	42.1	30.3	35.9	35.8
Ukraine Exports	23.0	0.0	29.5	0.0	27.0	27.0	23.9	32.0	30.3
Ukraine Ending Stocks	0.6	0.0	1.6	0.0	2.4	7.6	0.8	0.8	1.3
Ukraine Stocks/Use	2.2%	0.0%	4.7%	0.0%	7.5%	21.5%	2.6%	2.2%	3.6%
China Production	294.9	2.9	288.8	0.0	277.2	272.6	260.7	260.8	257.3
China Imports	13.0	-1.0	23.4	0.0	18.5	21.9	29.5	7.0	4.5
China Ending Stocks	206.2	1.9	211.3	0.0	206.0	209.0	205.7	204.0	210.0
China Stocks/Use	65.9%	0.6%	68.8%	0.0%	68.9%	71.8%	72.2%	74.5%	76.6%
Soybeans (mmt)									
World Production less China	403.6	-2.8	374.1	0.1	350.0	344.0	348.8	319.0	344.6
World Total Use less China	460.5	1.9	440.0	0.4	419.0	310.0	415.8	401.5	389.0
World ES less China	82.4	-3.5	69.1	0.2	65.1	68.8	68.9	72.4	93.3
World Stocks/Use less China	17.9%	-0.8%	15.7%	0.0%	15.5%	22.2%	16.6%	18.0%	24.0%
US Production	118.8	-2.6	113.3	0.0	116.2	121.5	114.8	96.7	120.5
US Exports	49.7	0.0	46.1	0.0	54.2	58.6	61.7	45.0	47.7
US Ending Stocks	10.3	-2.5	9.3	0.0	7.3	7.5	7.0	16.9	24.7
US Stocks/Use	8.7%	-2.1%	8.3%	0.0%	6.2%	6.2%	5.7%	16.1%	22.9%
Arg Production	52.0	0.0	48.2	0.0	25.0	44.0	46.2	50.0	55.3
Arg Exports	4.5	0.0	5.1	0.0	4.1	2.9	5.2	9.0	9.1
Arg Ending Stocks	29.0	0.0	24.1	0.0	17.5	23.9	25.1	26.0	28.9
Arg Stocks/Use	54.6%	0.0%	49.3%	0.0%	43.1%	48.9%	47.7%	45.7%	51.2%
Brazil Production	169.0	0.0	153.0	0.0	156.0	130.5	139.5	126.0	119.0
Brazil Exports	105.5	0.0	104.2	0.0	95.5	79.1	81.7	89.0	74.6
Brazil Ending Stocks	32.5	-1.0	28.0	0.0	31.5	27.6	29.4	22.8	32.4
Brazil Stocks/Use	19.7%	-0.7%	17.2%	0.0%	20.7%	20.8%	22.3%	16.8%	27.1%
China Production	20.7	0.0	20.8	0.0	20.3	16.4	19.6	18.1	16.0
China Bean Imports	109.0	0.0	112.0	0.0	102.0	91.6	99.8	96.0	82.5
China Ending Stocks	46.0	0.0	43.3	0.0	36.8	30.3	31.2	27.3	19.5
China Stocks/Use	36.2%	0.0%	35.6%	0.0%	31.8%	27.9%	27.7%	25.7%	19.1%

United States Production and Supply/Demand January 10, 2025

	2024/25		2023/24		2022/23	2021/22	2020/21	2019/20	2018/19
	TM	Change	TM	Change					
Wheat									
Planted Acres (mln)	46.1	0.0	49.6	0.0	45.8	46.7	44.5	45.5	47.8
Harvested Acres (mln)	38.5	0.0	37.1	0.0	35.5	37.1	36.8	37.4	39.6
Yield/Acre (bu)	51.2	0.0	48.7	0.0	46.5	44.3	49.7	51.7	47.6
Beginning Stocks	696	0	570	0	674	845	1028	1080	1099
Production (mln bu)	1971	0	1804	0	1650	1646	1828	1932	1885
Imports	130	5	138	0	122	95	100	105	135
Food Use	966	0	961	0	1040	972	961	1022	955
Feed Use	120	0	85	0	74	59	93	102	88
Domestic Use	1150	2	1108	0	1114	1088	1117	1096	1102
Exports (mln bu)	850	0	707	0	762	800	984	965	937
Total Use	2000	2	1815	0	1876	1888	2111	2089	2039
Ending Stocks (mln bu)	798	3	696	0	570	698	845	1028	1080
Stocks/Use	39.9%	0.1%	38.3%	0.0%	30.4%	37.0%	40.0%	49.2%	53.0%
Average Price	5.55	-0.05	6.96	0.00	8.83	7.63	5.05	4.58	5.16

Corn									
Planted Acres (mln)	90.6	-0.1	94.6	0.0	88.2	93.3	90.7	89.7	88.9
Harvested Acres (mln)	82.9	0.2	86.5	0.0	78.7	85.3	82.3	81.3	81.3
Yield/Acre (bu)	179.3	-3.8	177.3	0.0	173.4	176.7	171.4	167.4	176.4
Beginning Stocks	1763	3	1360	0	1377	1235	1919	2221	2140
Production (mln bu)	14867	-276	15341	0	13651	15704	14111	13620	14340
Feed Use (mln bu)	5775	-50	5804	-3	5486	5718	5607	5700	5429
Ethanol Use	5500	0	5478	0	5176	5326	5028	4852	5378
Exports (mln bu)	2450	-25	2292	0	1662	2471	2747	1778	2066
Total Use	15115	-75	14966	-3	13706	14956	14821	13887	14288
Ending Stocks (mln bu)	1540	-198	1763	3	1360	1377	1235	1995	2221
Stocks/Use	10.2%	-1.3%	11.8%	0.0%	9.9%	9.2%	8.3%	14.4%	15.5%
Average Price	4.25	0.15	4.55	0.00	6.54	6.00	4.53	3.56	3.61

Soybeans									
Planted Acres (mln)	87.1	0.0	83.6	0.0	87.5	87.2	83.4	76.1	89.2
Harvested Acres (mln)	86.1	-0.2	82.3	0.0	86.2	86.3	82.6	74.9	87.6
Yield/Acre (bu)	50.7	-1.0	50.6	0.0	49.6	51.7	51.0	47.4	50.6
Beginning Stocks	342	0	264	0	274	257	525	909	438
Production (mln bu)	4366	-95	4162	0	4270	4465	4216	3552	4428
Crushings (mln bu)	2410	0	2287	0	2212	2204	2141	2165	2092
Exports (mln bu)	1825	0	1695	0	1980	2158	2266	1682	1752
Total Use	4349	1	4105	0	4305	4464	4504	3952	3971
Ending Stocks (mln bu)	380	-90	342	0	264	274	257	525	909
Stocks/Use	8.7%	-2.1%	8.3%	0.0%	6.1%	6.1%	5.7%	13.3%	22.9%
Average Price	10.20	0.00	12.40	0.00	14.20	13.30	10.80	8.55	8.48

	2025		2024		2023	2022	2021	2020	2019
	TM	Change	TM	Change					
Beef (mln lb)									
Beginning Stocks	620	0	638	0	723	676	716	642	662
Production	25857	125	27052	-50	27034	28370	28016	27117	27224
Imports	4770	60	4618	30	3725	3376	3346	3272	3058
Total Supply	31247	185	32307	-20	31482	32422	32078	31031	30944
Exports	2595	0	2995	35	3038	3542	3441	2896	3026
Ending Stocks	580	0	620	0	638	700	676	660	642
Per Capita Consumption (#)	58	0.4	59.6	-0.1	58.1	59.2	58.9	58.2	58.1
Average Price	196.00	5.00	187.10	0.42	175.50	144.40	122.40	107.30	116.78

United States Production and Supply/Demand January 10, 2025

Wheat by Class (mln bu)

	HRW		HRS		SRW		White		Durum		Total	
	TM	Chng	TM	Chng	TM	Chng	TM	Chng	TM	Chng	TM	Chng
Marketing Year 23/24												
Beginning Stocks	223	0	155	0	90	0	74	0	28	0	570	0
Production	596	0	465	0	449	0	234	0	59	0	1804	0
Imports	18	0	63	0	6	0	6	0	45	0	138	0
Total Supply	837	0	683	0	545	0	314	0	132	0	2512	0
Feed and Residual	18	0	-10	0	91	0	-12	0	-2	0	85	0
Domestic Use	428	0	258	0	261	0	77	0	84	0	1108	0
Exports	134	0	235	0	158	0	152	0	27	0	707	0
Total Use	563	0	493	0	419	0	229	0	111	0	1815	0
Ending Stocks	274	0	190	0	126	0	85	0	21	0	696	0
Stocks/Use	48.7%	0.0%	38.5%	0.0%	30.1%	0.0%	37.1%	0.0%	18.9%	0.0%	38.3%	0.0%
Marketing Year 24/25												
Beginning Stocks	274	0	190	0	126	0	85	0	21	0	696	0
Production	770	0	503	0	342	0	276	0	80	0	1971	0
Imports	5	0	65	0	5	0	5	0	45	0	130	5
Total Supply	1050	0	763	5	473	0	366	0	146	0	2798	5
Feed and Residual	45	-5	20	5	70	0	-15	0	0	0	120	0
Domestic Use	456	-4	295	5	238	0	76	0	86	0	1150	2
Exports	210	-10	270	0	125	0	220	10	25	0	850	0
Total Use	666	-14	565	5	363	0	296	10	111	0	2000	2
Ending Stocks	384	14	198	0	110	-1	70	-10	36	0	798	3
Stocks/Use	57.7%	3.2%	35.0%	-0.3%	30.3%	-0.3%	23.6%	-4.3%	32.4%	0.0%	39.9%	0.1%