

# USDA SUPPLY & DEMAND *REVIEW*

December 9, 2025

## SOYBEANS

**SOYBEANS:** The USDA estimates US ending stocks for 2025/26 at 290 million bushels, compared to 306 million expected (range 250-385 million) and 290 million in November. World ending stocks for 2025/26 were 122.37 million tonnes, compared to the expected 122.7 million and a range of 121.5-125 million tonnes, and 122 million in November. Argentina's 2025/26 soybean production is 48.50 million metric tonnes, versus the average estimate of 48.6 million metric tonnes (range 48-49). Brazil production for 2025/26 is 175.00 versus the average estimate of 175.4 (range 175-177.2) and 175 in November.

USDA SUPPLY/DEMAND				
US SOYBEANS	DEC	DEC	NOV	DEC
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (MAcres)				
Planted	83.6	87.3	81.1	81.1
Harvested	82.3	86.2	80.3	80.3
Yield (Bu/Acre)	50.6	50.7	53.0	53.0
Beginning Stocks (M Bu)	264	342	316	316
Production	4,162	4,374	4,253	4,253
Imports	21	29	20	20
Supply, Total	4,447	4,746	4,590	4,590
Crushings	2,285	2,445	2,555	2,555
Exports	1,700	1,882	1,635	1,635
Seed	75	70	73	73
Residual	44	32	37	37
Use, Total	4,105	4,429	4,300	4,300
Ending Stocks	342	316	290	290
Stocks/Use Ratio	8.3%	7.1%	6.7%	6.7%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	DEC	DEC	NOV	DEC
(Million Metric Tons)	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	101.78	115.07	123.34	123.24
Production	396.36	427.15	421.75	422.54
Imports	178.41	179.00	186.41	186.14
Use				
Crush, Domestic	331.17	358.20	364.98	365.24
Total Domestic	383.65	413.18	421.54	421.85
Exports	177.84	184.81	187.97	187.70
Ending Stocks	115.07	123.24	121.99	122.37
Stocks/Use Ratio	30.0%	29.8%	28.9%	29.0%

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## CORN

**CORN:** The November estimate for U.S. ending stocks for 2025/26 came in at 2.029 billion bushels, below the lowest estimate of 2.037 billion bushels and the average estimate of 2.146 billion, and below the November reading of 2.154 billion bushels. The 125 million bushel revision lower came from an increase in exports to 3.2 billion from 3.075 billion. World ending stocks for 2025/26 were 279.2 million tonnes, compared to 281.1 million expected and a range of 279-283 million tonnes, and below the 281.3 million tonnes in November. Brazil corn production was 131 million tonnes, unchanged from November and in line with the average estimate of 131.7 (range 130-138). Argentina's corn production was 53 million tonnes versus the average estimate of 53.1 (range 52-54) and unchanged from November.

USDA SUPPLY/DEMAND				
US CORN	DEC	DEC	NOV	DEC
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (M Acres)				
Planted	94.6	90.9	98.7	98.7
Harvested	86.5	83.0	90.0	90.0
Yield (Bu/Acre)	177.3	179.3	186.0	186.0
Beginning Stocks (M Bu)	1,360	1,763	1,532	1,532
Production	15,341	14,892	16,752	16,752
Imports	28	22	25	25
Supply, Total	16,729	16,677	18,309	18,309
Feed & Residual	5,832	5,466	6,100	6,100
Food, Seed & Industry	6,879	6,821	6,980	6,980
Ethanol for Fuel	5,489	5,436	5,600	5,600
Domestic Total	12,711	12,287	13,080	13,080
Total Exports	2,255	2,858	3,075	3,200
Use, Total	14,966	15,145	16,155	16,280
Ending Stocks	1,763	1,532	2,154	2,029
Stocks/Use Ratio	11.8%	10.1%	13.3%	12.5%
USDA SUPPLY/DEMAND				
WORLD CORN (Million Metric Tons)	DEC	DEC	NOV	DEC
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	305.37	315.45	291.66	293.37
Production	1,230.70	1,230.61	1,286.23	1,282.96
Imports	197.62	184.99	191.12	190.37
Use				
Feed, Domestic	769.45	786.79	812.55	810.36
Total Domestic	1,220.62	1,252.69	1,296.54	1,297.18
Exports	192.65	187.14	203.47	205.10
Ending Stocks	315.45	293.37	281.34	279.15
Stocks/Use Ratio	25.8%	23.4%	21.7%	21.5%

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## WHEAT

**WHEAT:** US wheat ending stocks for 2025/26 came in at 901 million bushels, compared to 894 million expected (range 846-901 million), and unchanged from November. In fact, the US wheat balance sheet for 2025/26 was left unchanged. World ending stocks for 2025/26 came in above the high estimate at 274.9 million tonnes, just at the upper range of estimates. The average estimate was 272.8 million tonnes with a range of 270.9-275 million tonnes, and higher than the 271.4 million tonnes in November. Production estimates were increased for most major exporters.

USDA SUPPLY/DEMAND				
US WHEAT	DEC	DEC	NOV	DEC
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (MAcres)				
Planted	49.6	46.3	45.3	45.3
Harvested	37.1	38.6	37.2	37.2
Yield (Bu/Acre)	48.7	51.2	53.3	53.3
Beginning Stocks (M Bu)	570	696	851	851
Production	1,804	1,979	1,985	1,985
Imports	138	149	120	120
Total Supply	2,511	2,824	2,955	2,955
Food	961	969	972	972
Seed	62	61	62	62
Feed/Residual	86	117	120	120
Domestic Total	1,109	1,148	1,154	1,154
Total Exports	706	826	900	900
Use, Total	1,815	1,974	2,054	2,054
Ending Stocks	696	851	901	901
Stocks/Use Ratio	38.3%	43.1%	43.9%	43.9%
USDA SUPPLY/DEMAND				
WORLD WHEAT	DEC	DEC	NOV	DEC
(Million Metric Tons)	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	274.65	270.04	261.44	260.03
Production	792.34	800.77	828.89	837.81
Imports	223.24	200.31	212.92	214.39
Use				
Feed, Domestic	159.24	157.17	161.45	165.19
Total Domestic	796.96	810.77	818.90	822.97
Exports	222.24	210.18	217.21	218.71
Ending Stocks	270.04	260.03	271.43	274.87
Stocks/Use Ratio	33.9%	32.1%	33.1%	33.4%

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## COTTON

USDA SUPPLY/DEMAND				
COTTON	DEC	DEC	NOV	DEC
	USDA	USDA	USDA	USDA
	23-24	24-25	25-26	25-26
Area (M Acres)				
Planted	10.23	11.18	9.30	9.30
Harvested	6.44	7.81	7.37	7.37
Yield (Lb/Acre)	899	886	919	929
Beginning Stocks (M Bales)	4.65	3.15	4.00	4.00
Production	12.07	14.41	14.12	14.27
Imports	0.00	0.00	0.01	0.01
Supply, Total	16.72	17.57	18.12	18.27
Domestic Use	1.85	1.70	1.70	1.60
Exports	11.75	11.90	12.20	12.20
Use, Total	13.60	13.60	13.90	13.80
Unaccounted	-0.03	-0.03	-0.08	-0.03
Ending Stocks	3.15	4.00	4.30	4.50
Stocks/Use Ratio	23.2%	29.4%	30.9%	32.6%

USDA SUPPLY/DEMAND	DEC	DEC	NOV	DEC
WORLD COTTON	USDA	USDA	USDA	USDA
(Million 480-lb Bales)	23-24	24-25	25-26	25-26
Supply				
Beginning Stocks	75.90	73.40	74.49	74.61
Production	112.56	119.28	120.08	119.79
Imports	44.05	43.03	44.01	43.73
Use				
Domestic	114.98	118.93	118.88	118.61
Exports	44.34	42.40	44.00	43.74
Loss	-0.21	-0.22	-0.24	-0.19
Ending Stocks	73.40	74.61	75.93	75.97
Stocks/Use Ratio	63.8%	62.7%	63.9%	64.1%

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