



WASDE Summary

World Agricultural Supply & Demand Estimates –
February 11, 2025



U.S. Soybean Balance Sheet

U.S. Soybean Supply/Demand Balance														
Marketing Year September - August														
Million Bushels														
											Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
											USDA	22-23	USDA	23-24
											23-24	% Change	24-25	% Change
Crop Year	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23				
Planted Acres	76.8	83.3	82.7	83.5	90.2	89.2	76.1	83.4	87.2	87.5	83.6	-4%	87.1	4%
Harvested Acres	76.3	82.6	81.7	82.7	89.5	87.6	74.9	82.6	86.3	86.2	82.3	-5%	86.1	5%
Difference	0.5	0.7	1.0	0.8	0.7	1.6	1.2	0.8	0.9	1.3	1.3	0%	1.0	-23%
Yield	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.6	50.6	2%	50.7	0%
Beginning Stocks	141	92	191	197	302	438	909	525	257	274	264	-4%	342	30%
Production	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,216	4,464	4,270	4,162	-3%	4,366	5%
Imports	72	33	24	22	22	14	15	20	16	25	21	-16%	20	-5%
Total Supply	3,570	4,052	4,140	4,516	4,735	4,880	4,476	4,761	4,737	4,569	4,447	-3%	4,729	6%
Crushings	1,734	1,873	1,886	1,901	2,055	2,092	2,165	2,141	2,204	2,212	2,287	3%	2,410	5%
Seed, Feed and Residual	107	146	115	147	109	127	108	97	107	114	123	8%	114	-7%
Exports	1,638	1,842	1,942	2,166	2,134	1,752	1,679	2,266	2,152	1,980	1,695	-14%	1,825	8%
Total Usage	3,478	3,862	3,944	4,214	4,297	3,971	3,952	4,504	4,463	4,305	4,105	-5%	4,349	6%
Ending Stocks (Inventory)	92	191	197	302	438	909	525	257	274	264	342	30%	380	11%
Stocks/Use Ratio	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	13.3%	5.7%	6.1%	6.1%	8%	36%	8.7%	5%
farm Price (\$/bushel)	\$ 13.00	\$ 10.10	\$ 8.95	\$ 9.47	\$9.33	\$8.48	\$8.57	\$10.80	\$13.30	\$14.20	\$12.40		\$10.10	
Calculations:														
Demand per day (incl expt) ¹	9.5	10.6	10.8	11.5	11.8	10.9	10.8	12.3	12.2	11.8	11.2	-5%	11.9	6%
Carry-out days supply	9.7	18.1	18.2	26.2	37.2	83.6	48.5	20.8	22.4	22.4	30.4	36%	31.9	5%

¹ in millions of bushels per day

U.S. Wheat Balance Sheet

U.S. Wheat Supply/Demand Balance															
Marketing Year June - May															
Million Bushels															
												Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
												USDA	22-23	USDA	23-24
Crop Year	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23		23-24	% Change	24-25	% Change
Planted Acres	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.8		49.6	8%	46.1	-7%
Harvested Acres	45.3	46.4	47.3	43.8	37.6	39.6	37.4	36.8	37.1	35.5		37.1	5%	38.5	4%
Difference	10.9	10.4	7.7	6.3	8.5	8.2	8.1	7.7	9.6	10.3		12.5	21%	7.6	-39%
Yield	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5		48.7	5%	51.2	5%
Beginning Stocks	718	590	752	976	1,181	1,099	1,080	1,028	845	674		570	-15%	696	22%
Production	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,828	1,646	1,650		1,804	9%	1,971	9%
Imports	173	151	113	118	158	135	104	100	96	122		138	13%	130	-6%
Total Supply	3,026	2,768	2,927	3,402	3,080	3,119	3,116	2,956	2,588	2,446		2,512	3%	2,798	11%
Food	955	958	957	949	964	954	962	961	971	972		961	-1%	970	1%
Seed	77	79	67	61	63	59	62	64	58	68		62	-9%	64	3%
Feed and residual	228	114	149	160	47	88	95	93	88	74		85	15%	120	41%
Exports	1,176	864	778	1,051	906	937	969	994	796	762		707	-7%	850	20%
Total Usage	2,436	2,015	1,951	2,222	1,981	2,039	2,087	2,111	1,913	1,876		1,815	-3%	2,004	10%
Ending Stocks (Inventory)	590	752	976	1,181	1,099	1,080	1,028	845	674	570		696	22%	794	14%
Stocks/Use Ratio	24.2%	37.3%	50.0%	53.2%	55.5%	53.0%	49.3%	40.0%	35.2%	30.4%		38.3%	26%	39.6%	3%
farm Price (\$/bushel)	\$ 6.87	\$ 5.99	\$ 4.89	\$ 3.89	\$4.72	\$5.16	\$4.58	\$5.05	\$7.63	\$8.83		\$6.96		\$5.55	
Calculations:															
Demand per day (incld expt) ¹	6.7	5.5	5.3	6.1	5.4	5.6	5.7	5.8	5.2	5.1		5.0	-3%	5.5	10%
Carry-out days supply	88.4	136.2	182.6	194.0	202.5	193.3	179.8	146.1	128.6	110.9		140.0	26%	144.6	3%

¹ in millions of bushels per day

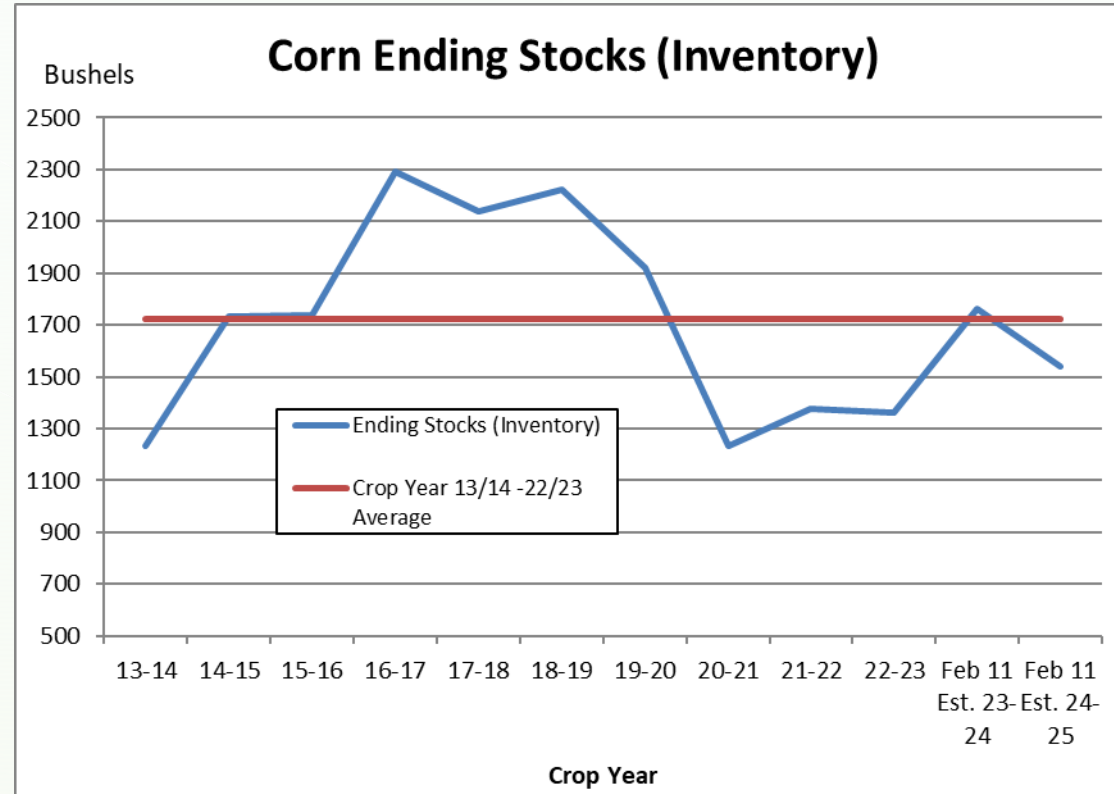
Global Supply & Use

Corn, Soybean and Wheat

World Corn Supply and Use											Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
in million metric tons											USDA	22-23	USDA	23-24
	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	% Change	24-25	% Change
Beginning Stocks	136.5	175.2	209.7	311.5	352.0	341.1	322.4	307.4	292.9	313.9	304.8	-3%	315.8	4%
Production	990.6	1,013.5	972.2	1,123.4	1,080.1	1,125.0	1,120.1	1,129.4	1,216.1	1,163.3	1,230.1	6%	1,212.5	-1%
Domestic Use	953.4	980.8	968.0	1,084.1	1,090.5	1,144.8	1,136.2	1,144.0	1,198.3	1,172.4	1,219.1	4%	1,238.0	2%
Exports	131.1	141.7	119.7	160.1	148.2	181.7	172.3	182.7	206.4	180.4	193.3	7%	189.2	-2%
Endingstocks	173.8	207.9	213.9	350.8	341.6	321.2	306.4	292.8	310.8	304.8	315.8	4%	290.3	-8%
World Soybean Supply and Use											Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
in million metric tons											USDA	22-23	USDA	23-24
	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	% Change	24-25	% Change
Beginning Stocks	56.5	62.0	77.9	80.4	94.8	100.2	115.2	95.1	98.6	92.9	101.2	9%	112.5	11%
Production	283.3	319.7	313.8	349.3	342.1	361.0	340.0	368.6	360.5	378.2	395.0	4%	420.8	7%
Domestic Use	274.6	300.9	313.9	330.8	338.0	344.5	358.3	364.0	366.0	366.7	384.3	5%	406.2	6%
Exports	112.9	126.2	132.6	147.5	153.1	148.8	165.2	164.9	154.4	171.8	177.5	3%	182.0	3%
Endingstocks	63.4	78.1	78.3	95.7	99.0	113.7	96.8	100.4	93.1	101.2	112.5	11%	124.3	11%
World Wheat Supply and Use											Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
in million metric tons											USDA	22-23	USDA	23-24
	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	% Change	24-25	% Change
Beginning Stocks	176.9	194.2	218.7	245.0	262.8	287.0	281.2	299.7	283.7	274.0	274.3	0%	267.5	-2%
Production	716.8	726.9	735.2	756.4	762.9	731.0	762.4	774.4	780.4	789.9	791.2	0%	793.8	0%
Domestic Use	703.8	704.6	711.2	739.1	742.0	734.7	746.8	787.7	791.3	789.6	798.0	1%	803.7	1%
Exports	165.9	164.1	172.8	183.4	182.5	173.7	193.9	203.4	202.8	221.8	221.2	0%	209.0	-6%
Endingstocks	190.0	216.5	242.7	262.3	283.7	283.3	296.8	286.3	272.7	274.3	267.5	-2%	257.6	-4%

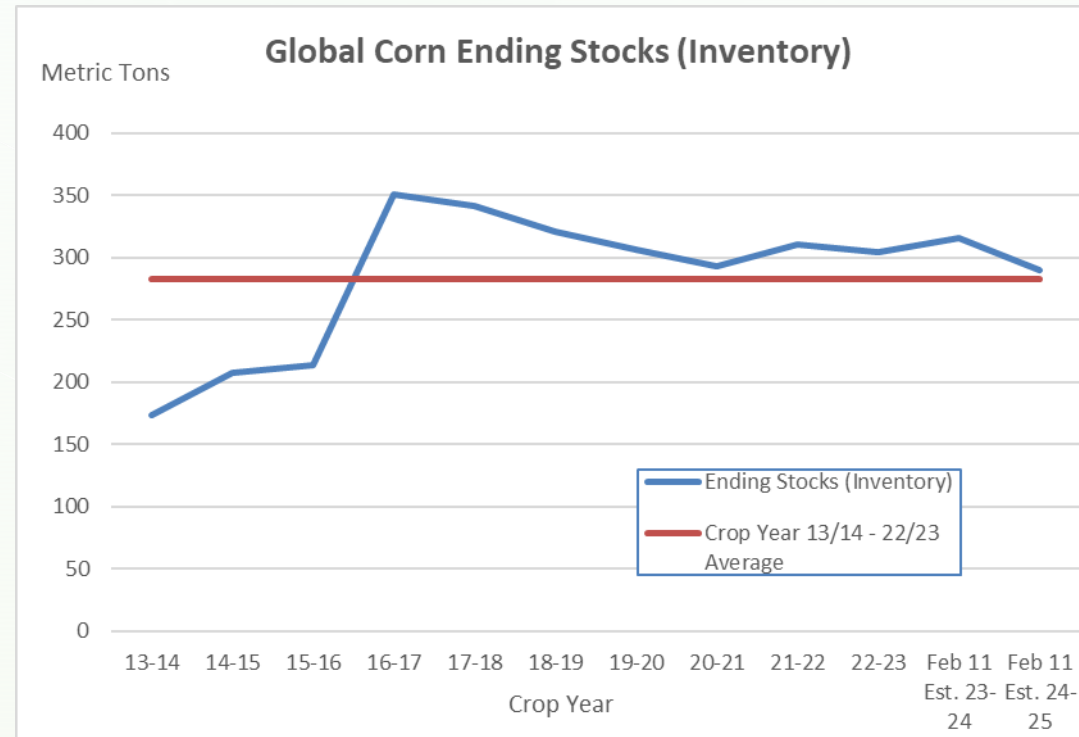
U.S. Corn Ending Stocks

Crop Year Inventory (Million Bushels) 2013/14 – 2024/25



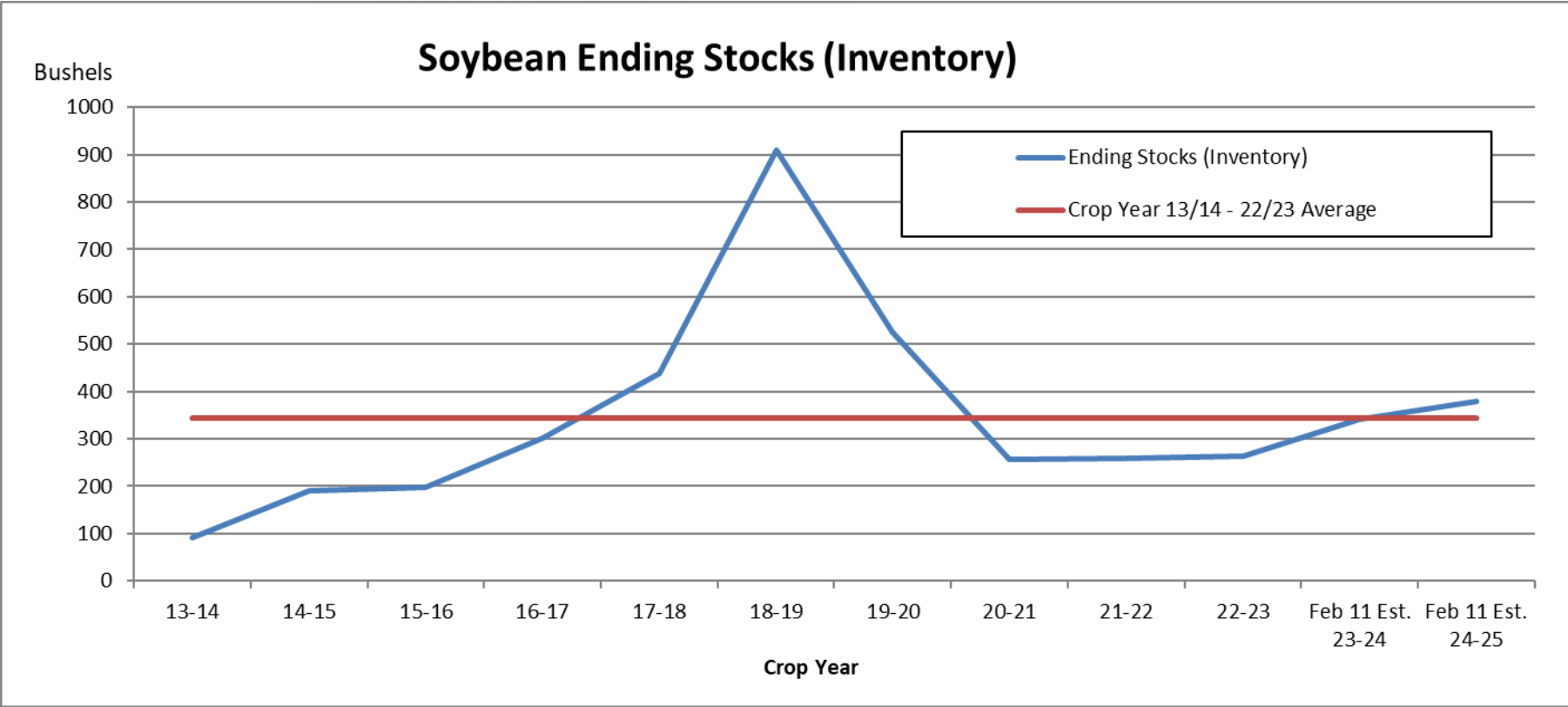
Global Corn Ending Stocks

Crop Year Inventory (Million Metric Tons) 2013/14 – 2024/25



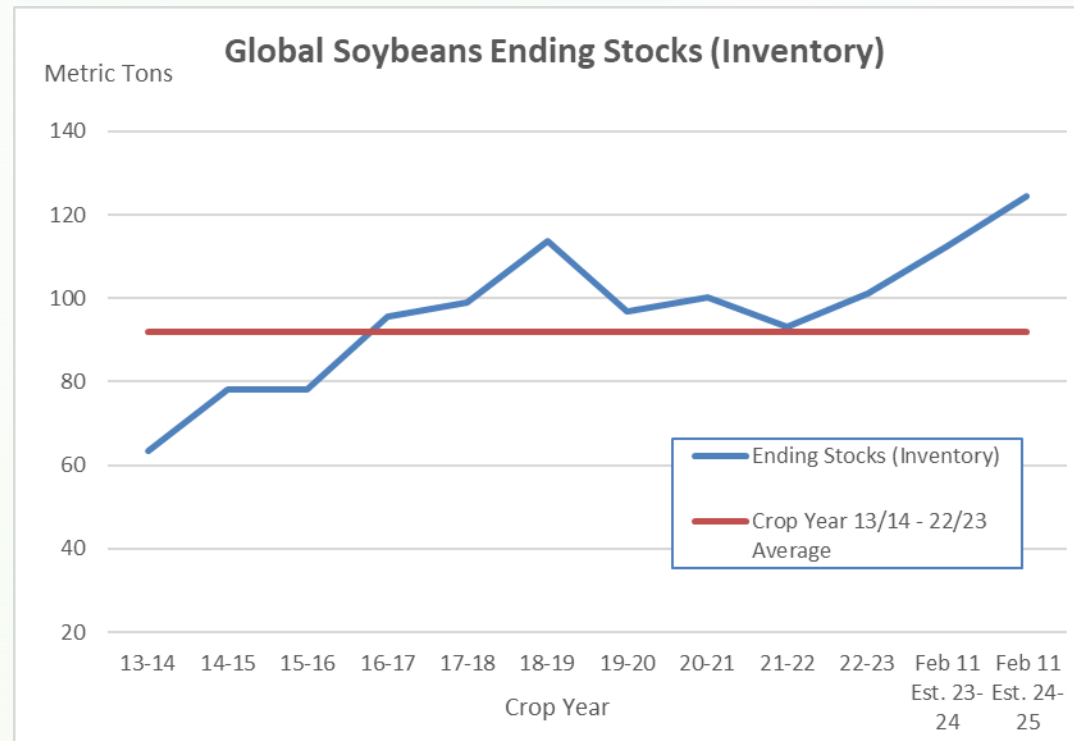
U.S. Soybean Ending Stocks

Crop Year Inventory (Million Bushels) 2013/14 – 2024/25



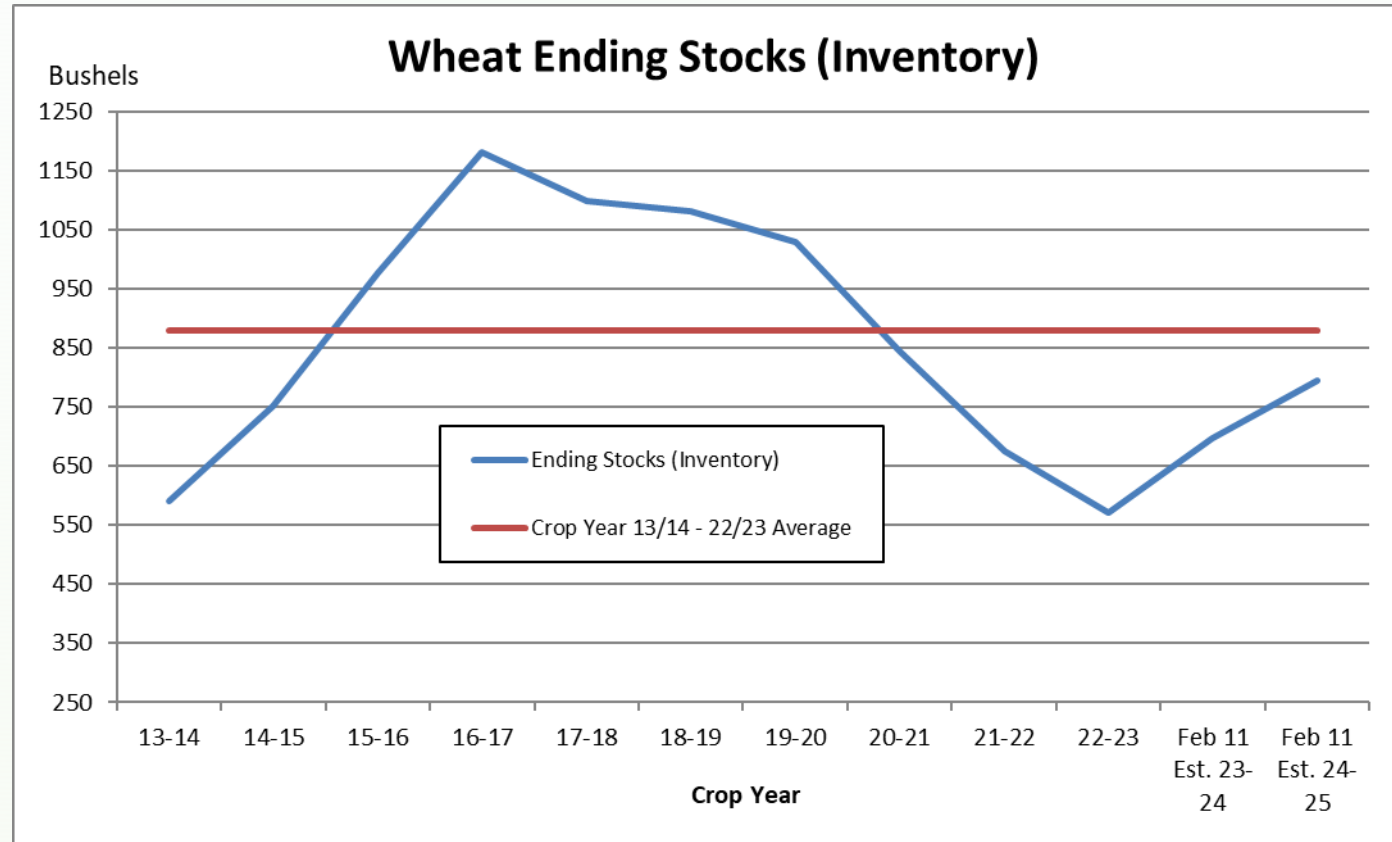
Global Soybean Ending Stocks

Crop Year Inventory (Million Metric Tons) 2013/14 – 2024/25



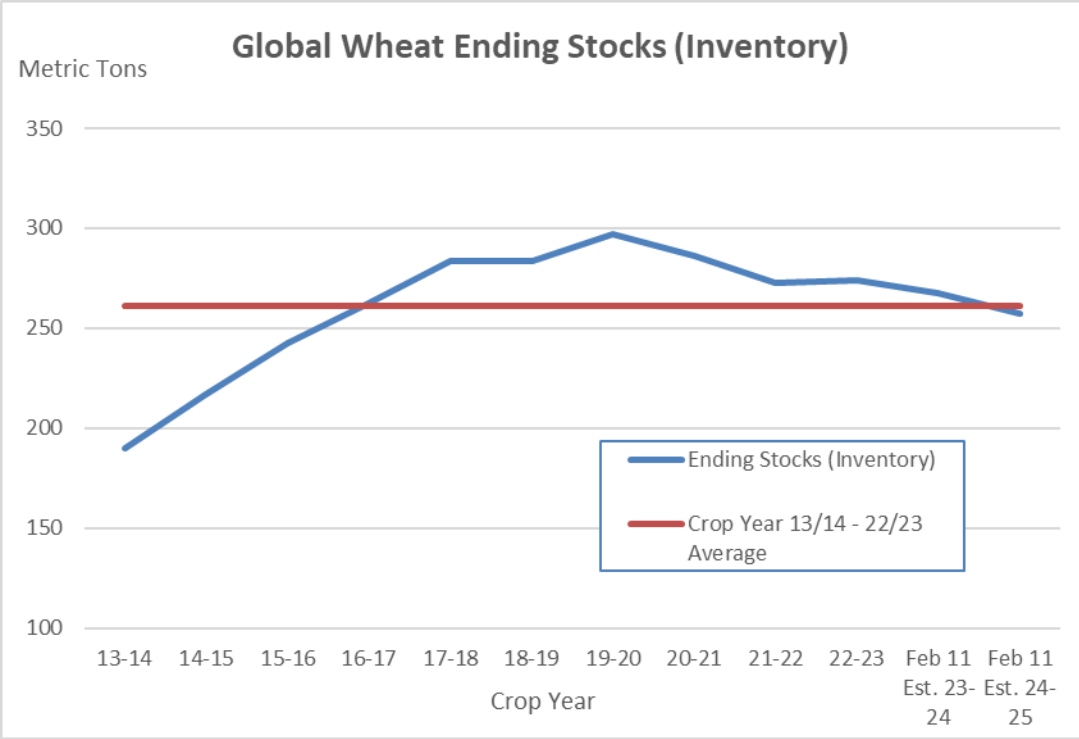
U.S. Wheat Ending Stocks

Crop Year Inventory (Million Bushels) 2013/14 – 2024/25



Global Wheat Ending Stocks

Crop Year Inventory (Million Metric Tons) 2013/14 – 2024/25



South American Supply & Use

Argentinian and Brazilian Corn

											Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
											USDA	22-23	USDA	23-24
											23-24	% Change	24-25	% Change
Argentina														
	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23				
Beginning Stocks	1.3	1.4	2.9	1.5	5.3	2.4	2.4	3.6	1.2	4.8	2.3	-51%	3.1	33%
Production	26.0	29.8	29.5	41.0	32.0	51.0	51.0	52.0	49.5	37.0	50.0	35%	50.0	0%
Domestic Total	8.8	9.3	9.3	11.2	12.4	13.8	13.5	13.5	14.2	14.2	14.3	0%	14.3	0%
Exports	17.1	19.0	21.6	26.0	22.5	37.2	36.3	40.9	34.7	25.2	35.0	39%	36.0	3%
Endingstocks	1.4	2.9	1.5	5.3	2.4	2.4	3.6	1.2	1.8	2.3	3.1	33%	2.8	-10%
Brazil														
	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23				
Beginning Stocks	9.2	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.0	10.0	153%	8.8	-12%
Production	80.0	85.0	67.0	98.5	82.0	101.0	102.0	87.0	116.0	137.0	122.0	-11%	126.0	3%
Domestic Total	55.0	57.0	57.5	60.5	63.5	67.0	68.5	70.0	70.5	78.0	85.0	9%	87.5	3%
Exports	21.0	34.5	14.0	31.6	24.2	39.7	35.1	21.0	48.3	54.3	39.5	-27%	46.0	16%
Endingstocks	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.0	10.0	8.8	-12%	2.8	-68%

Significance:

In 2020, according to the USDA, Brazil and Argentina, together, produced approximately 12% of the world's corn.

These two countries represent the largest producers in the southern hemisphere, acting as a contra-producer to northern hemisphere crop production.

South American Supply & Use

Argentinian and Brazilian Soybean

											Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
											USDA	22-23	USDA	23-24
											23-24	% Change	24-25	% Change
Argentina														
	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23				
Beginning Stocks	21.0	25.3	31.7	27.2	27.0	23.7	28.9	26.7	25.1	23.7	17.0	-28%	24.1	41%
Production	53.5	61.4	56.8	55.0	37.8	55.3	48.8	46.2	43.9	25.0	48.2	93%	49.0	2%
Domestic Total	40.6	44.4	47.7	49.8	43.6	47.5	45.9	47.4	46.0	36.6	43.8	20%	48.6	11%
Exports	7.8	10.6	9.9	7.0	2.1	9.1	10.0	5.2	2.9	4.2	5.1	22%	4.5	-12%
Endingstocks	26.1	31.7	31.6	27.0	23.7	28.9	26.7	25.1	23.9	17.0	24.1	41%	26.0	8%
Brazil														
	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23				
Beginning Stocks	15.3	16.0	19.1	24.6	33.2	32.7	33.3	20.4	29.6	27.4	36.8	34%	28.0	-24%
Production	86.7	97.2	96.5	114.6	122.0	119.7	128.5	139.5	130.5	162.0	153.0	-6%	169.0	10%
Domestic Total	39.9	43.4	43.1	43.1	46.5	45.2	49.8	49.7	54.0	57.2	58.6	2%	60.1	3%
Exports	46.8	50.6	54.4	63.1	76.1	74.9	92.1	81.7	79.1	95.5	104.2	9%	105.5	1%
Endingstocks	16.0	19.5	18.6	33.2	32.7	32.5	20.4	29.6	27.6	36.8	28.0	-24%	31.5	13%

Significance:

In 2020, according to the USDA, Brazil and Argentina, together, produced approximately 50% of the world's soybeans.

These two countries represent the largest producers in the southern hemisphere, acting as a contra-producer to northern hemisphere crop production.

Supply & Use

Australian and Canadian Wheat

													Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
Australia													USDA	22-23	USDA	23-24
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23		23-24	% Change	24-25	% Change
Beginning Stocks	0.7	4.7	4.6	4.7	3.9	5.7	4.6	4.4	2.7	3.0	3.5		4.4	27%	2.9	-33%
Production	9.3	26.9	23.1	22.3	31.8	20.9	17.6	14.5	31.9	36.2	40.6		26.0	-36%	32.0	23%
Domestic Total	6.2	7.0	7.2	7.1	7.5	7.5	9.2	8.0	8.0	8.5	8.0		7.8	-3%	7.5	-4%
Exports	18.6	18.6	16.6	16.1	22.6	13.9	9.0	9.1	23.8	27.5	31.8		19.8	-38%	25.0	26%
Endingstocks	0.3	6.2	4.0	3.9	5.7	5.5	4.4	2.7	3.0	3.5	4.4		2.9	-33%	2.6	-10%
Canada													Feb 11 Est.	23-24 to	Feb 11 Est.	24-25 to
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23		USDA	22-23	USDA	23-24
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23		23-24	% Change	24-25	% Change
Beginning Stocks	5.9	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	6.0	4.2		5.6	35%	4.6	-19%
Production	27.2	37.5	29.4	27.6	32.1	30.4	32.4	32.7	35.4	22.4	34.8		33.0	-5%	35.0	6%
Domestic Total	9.6	9.4	9.1	7.9	10.8	9.0	9.2	9.8	9.1	10.2	8.3		9.1	10%	9.5	4%
Exports	19.0	23.3	24.2	22.1	20.2	22.0	24.4	24.1	26.4	15.1	25.6		25.4	-1%	26.0	2%
Endingstocks	5.1	10.4	7.1	5.2	6.9	6.7	6.0	5.5	6.0	3.7	5.6		4.6	-19%	4.6	0%

Supply & Use

Russian, Ukrainian and European Union Wheat

													Feb 11 Est. USDA 23-24	23-24 to 22-23 % Change	Feb 11 Est. USDA 24-25	24-25 to 23-24 % Change
European Union																
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23					
Beginning Stocks	13.6	10.8	9.9	12.7	15.5	10.7	17.9	15.8	13.1	10.7	13.6	16.3	19%	15.5	-4%	
Production	133.9	144.4	156.8	160.5	145.4	151.1	136.6	138.8	126.7	138.5	134.5	135.1	0%	121.3	-10%	
Domestic Total	119.5	117.1	123.5	129.9	128.0	130.4	121.1	107.3	104.8	108.3	109.0	110.5	1%	109.3	-1%	
Exports	22.6	32.0	35.4	34.7	27.4	23.4	23.3	39.8	29.7	31.9	35.1	38.0	8%	28.0	-26%	
Endingstocks	10.6	10.1	13.8	15.6	10.7	13.9	15.9	13.1	10.7	13.6	16.3	15.5	-4%	10.6	-32%	
Russia																
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23					
Beginning Stocks	10.9	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	12.1	14.4	19%	11.7	-19%	
Production	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	85.4	75.2	92.0	91.5	-1%	81.5	-11%	
Domestic Total	33.6	34.1	35.5	37.0	40.0	43.0	40.5	40.0	42.5	41.8	41.0	39.0	-5%	38.3	-2%	
Exports	11.3	18.6	22.8	25.5	27.8	41.4	35.9	34.5	39.1	33.0	49.0	55.5	13%	45.5	-18%	
Endingstocks	5.0	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	12.1	14.4	11.7	-19%	9.7	-17%	
Ukraine																
	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23					
Beginning Stocks	5.4	2.6	3.7	5.7	3.4	1.8	1.2	1.6	1.5	1.5	6.3	2.9	-53%	0.7	-76%	
Production	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	25.4	33.0	21.5	23.0	7%	22.9	0%	
Domestic Total	11.4	11.5	12.0	12.2	10.3	9.8	8.8	8.3	8.7	9.5	7.8	6.7	-14%	6.9	3%	
Exports	7.2	9.8	11.3	17.4	18.1	17.8	16.0	21.0	16.9	18.8	17.1	18.6	9%	15.5	-17%	
Endingstocks	2.6	3.7	5.2	3.4	1.8	1.2	1.6	1.5	1.5	6.3	2.9	0.7	-76%	1.3	82%	

Definitions

Beginning Stocks (also called carry-in): The amount of corn that will be or is available at the beginning of the crop year from the previous year's harvest.

Carry-out day's supply: Ending stocks divided by demand per day.

Demand per Day: Total demand, also known as usage, including exports, divided by three hundred sixty-five days.

Ending Stocks (also called carry-out): The amount of corn that will be available at the end of the crop year, given the estimated or actual beginning stocks, production and usage.

Stocks/Use Ratio: Ending stocks divided by total usage.

Yield: Yield per acre; how many bushels can be produced from an acre of land.