

WASDE Summary

World Agricultural Supply & Demand Estimates –
May 12, 2025



U.S. Corn Balance Sheet

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U.S. Wheat Balance Sheet

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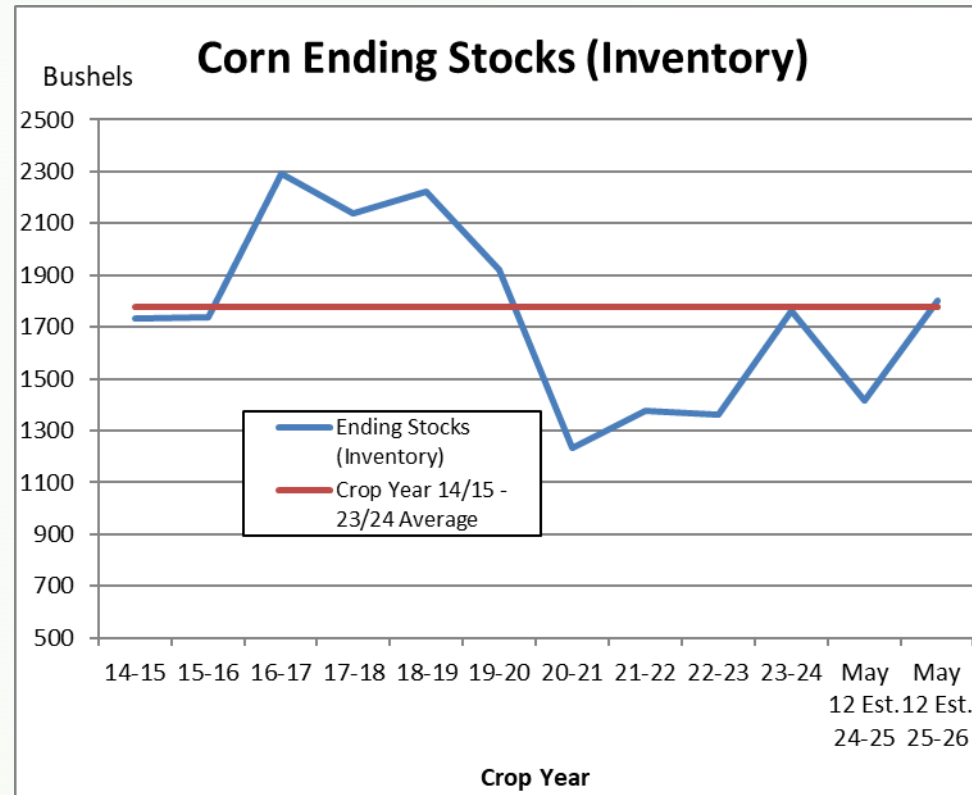
Global Supply & Use

Corn, Soybean and Wheat

World Corn Supply and Use											May 12 Est.	24-25 to	May 12 Est.	25-26 to
in million metric tons											USDA	23-24	USDA	24-25
	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	% Change	25-26	% Change
Beginning Stocks	175.2	209.7	311.5	352.0	341.1	322.4	307.4	292.9	314.3	305.7	316.1	3%	287.3	-9%
Production	1,013.5	972.2	1,123.4	1,080.1	1,125.0	1,120.1	1,129.4	1,216.1	1,164.2	1,230.5	1,221.3	-1%	1,265.0	4%
Domestic Use	980.8	968.0	1,084.1	1,090.5	1,144.8	1,136.2	1,144.0	1,198.3	1,173.7	1,220.1	1,250.1	2%	1,274.4	2%
Exports	141.7	119.7	160.1	148.2	181.7	172.3	182.7	206.4	180.4	193.6	189.4	-2%	195.8	3%
Endingstocks	207.9	213.9	350.8	341.6	321.2	306.4	292.8	310.8	304.8	316.1	287.3	-9%	277.8	-3%
World Soybean Supply and Use											May 12 Est.	24-25 to	May 12 Est.	25-26 to
in million metric tons											USDA	23-24	USDA	24-25
	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	% Change	25-26	% Change
Beginning Stocks	62.0	77.9	80.4	94.8	100.2	115.2	95.1	98.6	93.5	101.8	115.3	13%	123.2	7%
Production	319.7	313.8	349.3	342.1	361.0	340.0	368.6	360.5	378.2	396.9	420.9	6%	426.8	1%
Domestic Use	300.9	313.9	330.8	338.0	344.5	358.3	364.0	366.0	366.7	383.9	410.3	7%	424.1	3%
Exports	126.2	132.6	147.5	153.1	148.8	165.2	164.9	154.4	171.8	177.7	180.9	2%	188.4	4%
Endingstocks	78.1	78.3	95.7	99.0	113.7	96.8	100.4	93.1	101.8	115.3	123.2	7%	124.3	1%
World Wheat Supply and Use											May 12 Est.	24-25 to	May 12 Est.	25-26 to
in million metric tons											USDA	23-24	USDA	24-25
	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	% Change	25-26	% Change
Beginning Stocks	194.2	218.7	245.0	262.8	287.0	281.2	299.7	283.7	275.4	275.0	269.1	-2%	265.2	-1%
Production	726.9	735.2	756.4	762.9	731.0	762.4	774.4	780.4	790.5	792.0	799.7	1%	808.5	1%
Domestic Use	704.6	711.2	739.1	742.0	734.7	746.8	787.7	791.3	790.4	797.8	803.6	1%	808.0	1%
Exports	164.1	172.8	183.4	182.5	173.7	193.9	203.4	202.8	221.9	222.2	206.1	-7%	213.0	3%
Endingstocks	216.5	242.7	262.3	283.7	283.3	296.8	286.3	272.7	275.4	269.1	265.2	-1%	265.7	0%

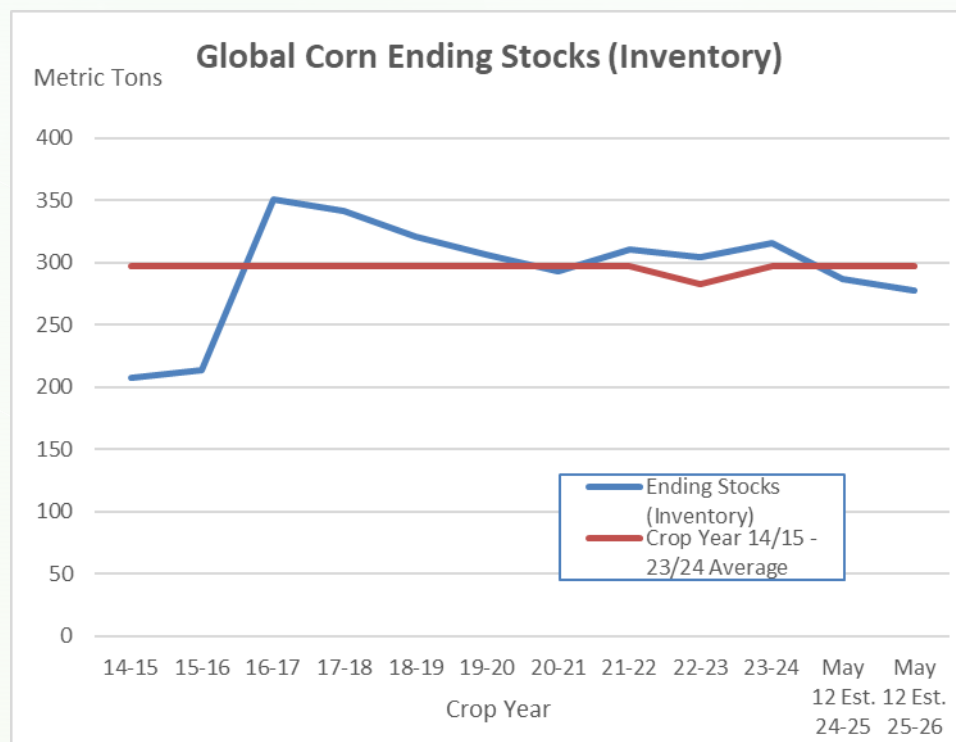
U.S. Corn Ending Stocks

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



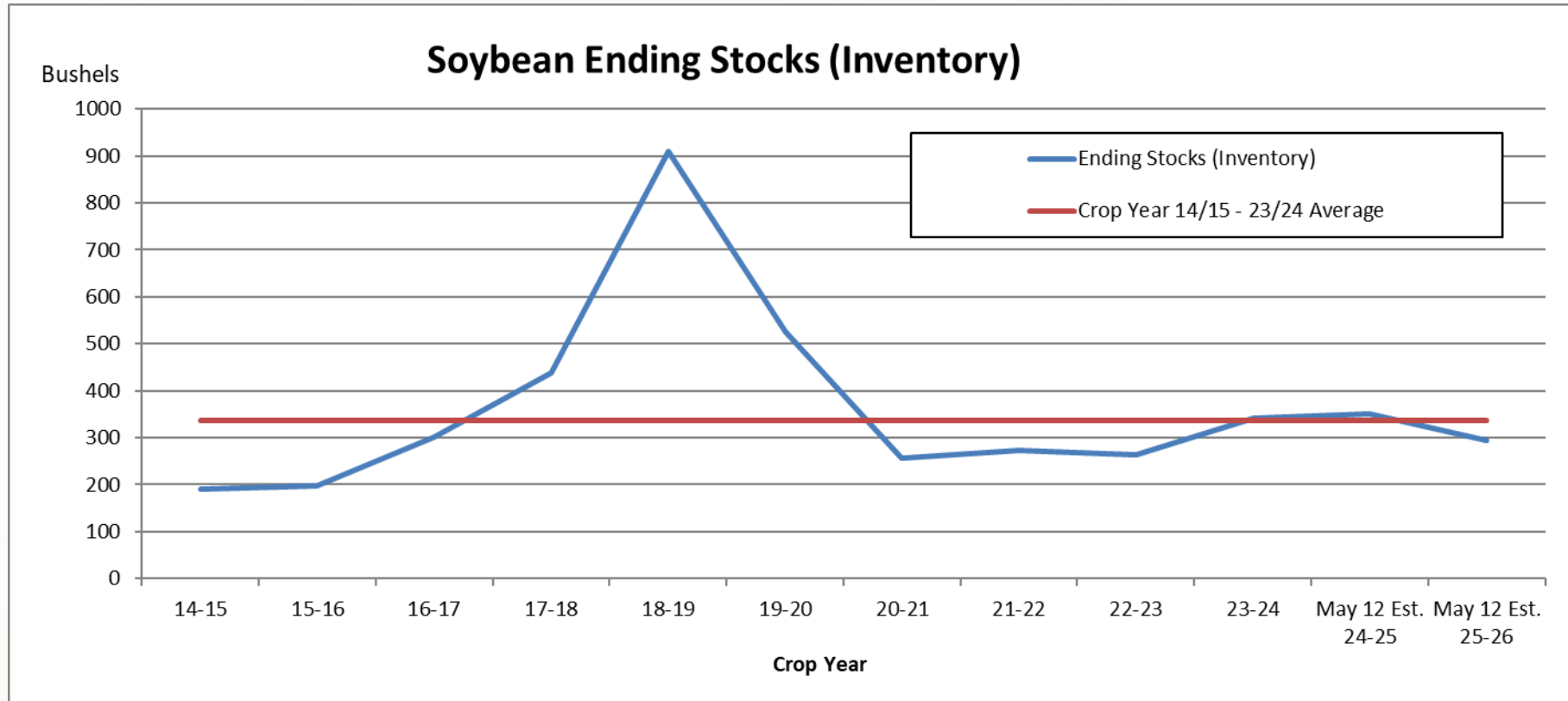
Global Corn Ending Stocks

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



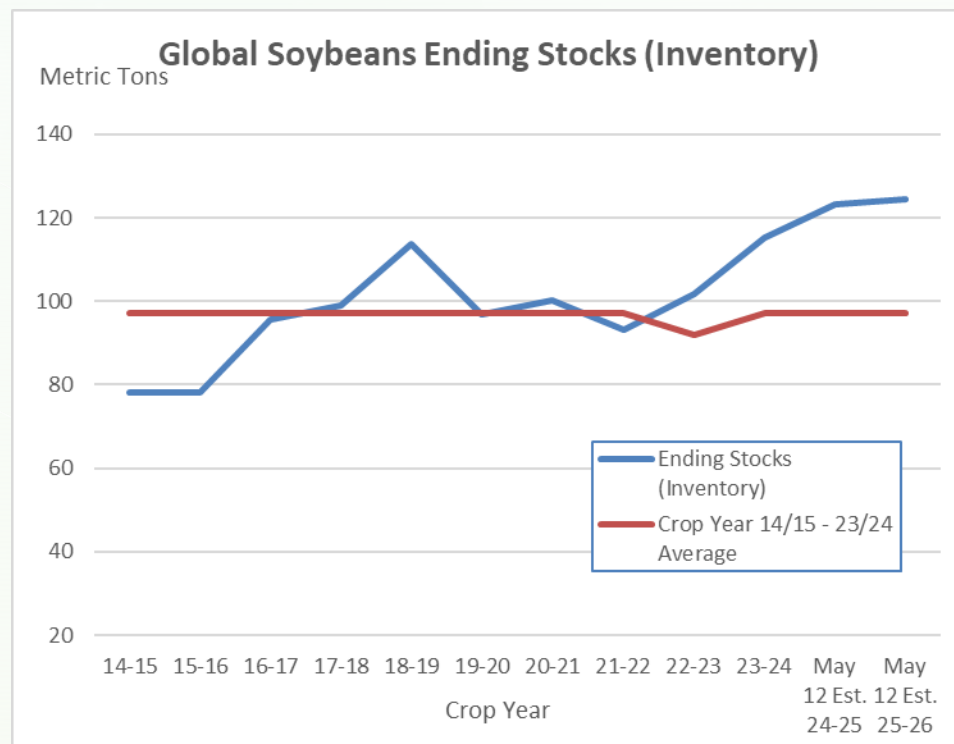
U.S. Soybean Ending Stocks

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



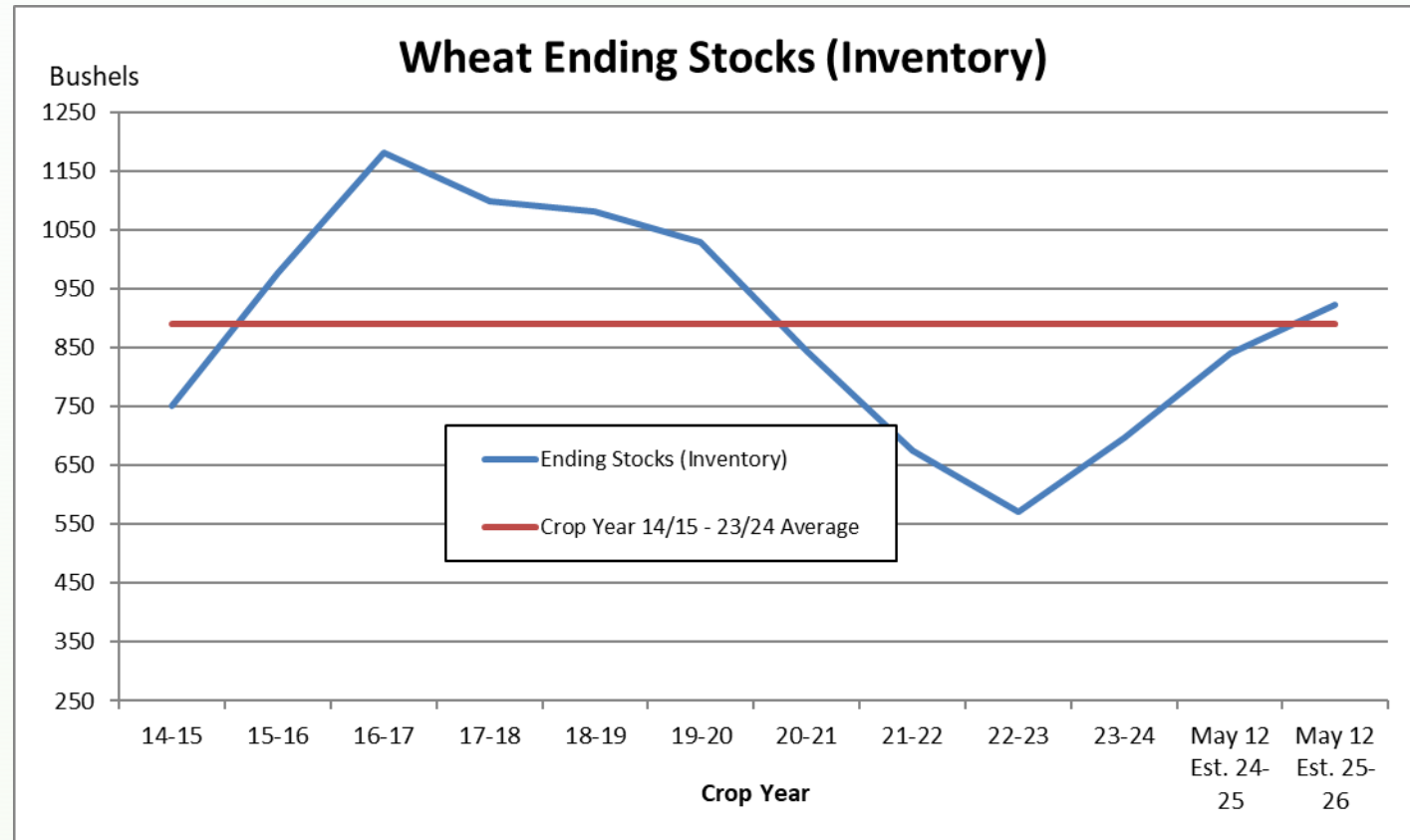
Global Soybean Ending Stocks

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



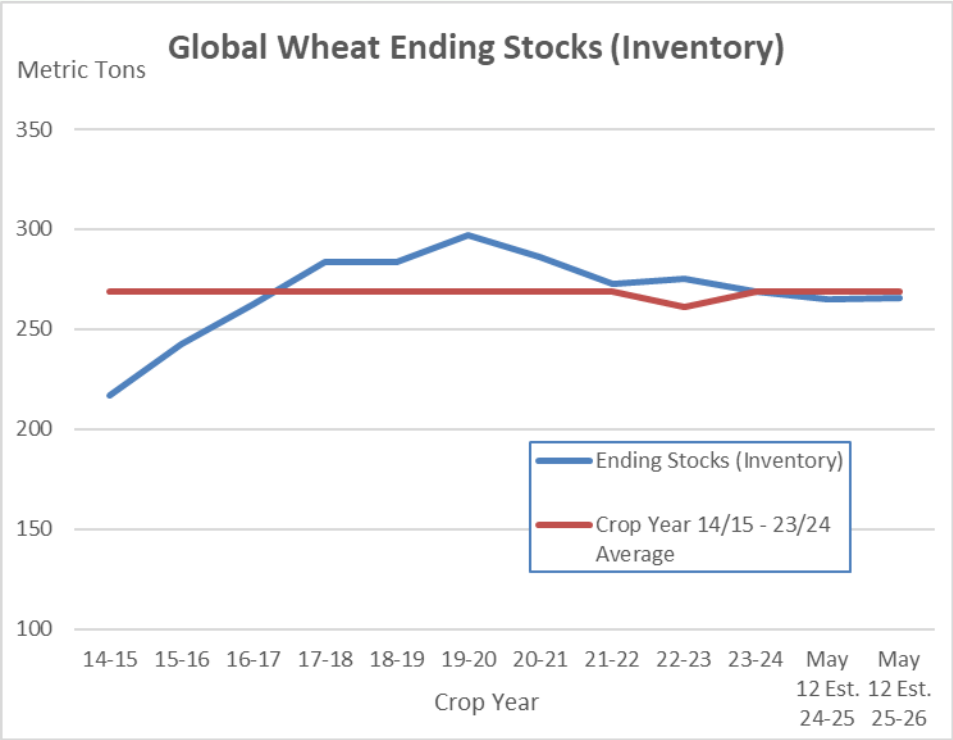
U.S. Wheat Ending Stocks

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

Argentina	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	May 12 Est.	24-25 to	May 12 Est.	25-26 to
											USDA 24-25	23-24 % Change	USDA 25-26	24-25 % Change
Beginning Stocks	1.4	2.9	1.5	5.3	2.4	2.4	3.6	1.2	4.8	2.3	2.5	7%	2.4	-4%
Production	29.8	29.5	41.0	32.0	51.0	51.0	52.0	49.5	37.0	51.0	50.0	-2%	53.0	6%
Domestic Total	9.3	9.3	11.2	12.4	13.8	13.5	13.5	14.2	14.2	14.6	14.6	0%	15.6	7%
Exports	19.0	21.6	26.0	22.5	37.2	36.3	40.9	34.7	25.2	36.3	35.5	-2%	37.0	4%
Endingstocks	2.9	1.5	5.3	2.4	2.4	3.6	1.2	1.8	2.3	2.5	2.4	-4%	2.8	17%
Brazil	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	May 12 Est.	24-25 to	May 12 Est.	25-26 to
											USDA 24-25	23-24 % Change	USDA 25-26	24-25 % Change
Beginning Stocks	14.0	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.0	10.0	8.5	-16%	6.0	-29%
Production	85.0	67.0	98.5	82.0	101.0	102.0	87.0	116.0	137.0	119.0	130.0	9%	131.0	1%
Domestic Total	57.0	57.5	60.5	63.5	67.0	68.5	70.0	70.5	78.0	84.0	91.0	8%	93.0	2%
Exports	34.5	14.0	31.6	24.2	39.7	35.1	21.0	48.3	54.3	38.3	43.0	12%	43.0	0%
Endingstocks	7.8	6.8	14.0	9.3	5.3	5.3	4.2	4.0	10.0	8.5	6.0	-29%	2.6	-57%

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

Argentina	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	May 12 Est.	24-25 to	May 12 Est.	25-26 to
											USDA 24-25	23-24 % Change	USDA 25-26	24-25 % Change
Beginning Stocks	25.3	31.7	27.2	27.0	23.7	28.9	26.7	25.1	23.7	17.0	24.1	41%	24.8	3%
Production	61.4	56.8	55.0	37.8	55.3	48.8	46.2	43.9	25.0	48.2	49.0	2%	48.5	-1%
Domestic Total	44.4	47.7	49.8	43.6	47.5	45.9	47.4	46.0	36.6	43.8	50.1	14%	50.5	1%
Exports	10.6	9.9	7.0	2.1	9.1	10.0	5.2	2.9	4.2	5.1	4.2	-18%	4.5	7%
Endingstocks	31.7	31.6	27.0	23.7	28.9	26.7	25.1	23.9	17.0	24.1	24.8	3%	25.5	3%
Brazil	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	May 12 Est.	24-25 to	May 12 Est.	25-26 to
											USDA 24-25	23-24 % Change	USDA 25-26	24-25 % Change
Beginning Stocks	16.0	19.1	24.6	33.2	32.7	33.3	20.4	29.6	27.4	36.8	29.8	-19%	33.3	12%
Production	97.2	96.5	114.6	122.0	119.7	128.5	139.5	130.5	162.0	154.5	169.0	9%	175.0	4%
Domestic Total	43.4	43.1	43.1	46.5	45.2	49.8	49.7	54.0	57.2	58.3	61.1	5%	62.3	2%
Exports	50.6	54.4	63.1	76.1	74.9	92.1	81.7	79.1	95.5	104.2	104.5	0%	112.0	7%
Endingstocks	19.5	18.6	33.2	32.7	32.5	20.4	29.6	27.6	36.8	29.8	33.3	12%	34.2	3%

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

												May 12 Est. USDA	24-25 to 23-24	May 12 Est. USDA	25-26 to 24-25
Australia	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24		24-25	% Change	25-26	% Change
Beginning Stocks	4.6	4.7	3.9	5.7	4.6	4.4	2.7	3.0	3.5	4.4		2.9	-33%	4.2	45%
Production	23.1	22.3	31.8	20.9	17.6	14.5	31.9	36.2	40.6	26.0		34.1	31%	31.0	-9%
Domestic Total	7.2	7.1	7.5	7.5	9.2	8.0	8.0	8.5	8.0	7.8		8.0	3%	8.1	1%
Exports	16.6	16.1	22.6	13.9	9.0	9.1	23.8	27.5	31.8	19.8		25.0	26%	23.0	-8%
Endingstocks	4.0	3.9	5.7	5.5	4.4	2.7	3.0	3.5	4.4	2.9		4.2	45%	4.3	2%
Canada	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24		May 12 Est. USDA	24-25 to 23-24	May 12 Est. USDA	25-26 to 24-25
												24-25	% Change	25-26	% Change
Beginning Stocks	10.4	7.1	5.2	6.9	6.7	6.0	5.5	6.0	4.2	5.6		4.6	-19%	4.1	-11%
Production	29.4	27.6	32.1	30.4	32.4	32.7	35.4	22.4	34.8	33.0		35.0	6%	36.0	3%
Domestic Total	9.1	7.9	10.8	9.0	9.2	9.8	9.1	10.2	8.3	9.1		9.0	-1%	9.3	3%
Exports	24.2	22.1	20.2	22.0	24.4	24.1	26.4	15.1	25.6	25.4		27.0	6%	27.0	0%
Endingstocks	7.1	5.2	6.9	6.7	6.0	5.5	6.0	3.7	5.6	4.6		4.1	-11%	4.4	7%

Supply & Use

Russian, Ukrainian and European Union Wheat

											May 12 Est. USDA 24-25	24-25 to 23-24 % Change	May 12 Est. USDA 25-26	25-26 to 24-25 % Change
European Union	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24				
Beginning Stocks	9.9	12.7	15.5	10.7	17.9	15.8	13.1	10.7	13.6	16.3	15.8	-3%	12.4	-22%
Production	156.8	160.5	145.4	151.1	136.6	138.8	126.7	138.5	134.5	135.4	122.1	-10%	136.0	11%
Domestic Total	123.5	129.9	128.0	130.4	121.1	107.3	104.8	108.3	109.0	110.5	109.8	-1%	111.0	1%
Exports	35.4	34.7	27.4	23.4	23.3	39.8	29.7	31.9	35.1	38.0	26.5	-30%	34.0	28%
Endingstocks	13.8	15.6	10.7	13.9	15.9	13.1	10.7	13.6	16.3	15.8	12.4	-22%	12.9	4%
Russia	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	May 12 Est. USDA 24-25	24-25 to 23-24 % Change	May 12 Est. USDA 25-26	25-26 to 24-25 % Change
Beginning Stocks	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	12.1	14.4	11.7	-19%	11.6	-1%
Production	59.1	61.0	72.5	85.2	71.7	73.6	85.4	75.2	92.0	91.5	81.6	-11%	83.0	2%
Domestic Total	35.5	37.0	40.0	43.0	40.5	40.0	42.5	41.8	41.0	39.0	38.5	-1%	38.5	0%
Exports	22.8	25.5	27.8	41.4	35.9	34.5	39.1	33.0	49.0	55.5	43.5	-22%	45.0	3%
Endingstocks	6.3	5.6	10.8	12.0	7.8	7.2	11.4	12.1	14.4	11.7	11.6	-1%	11.4	-2%
Ukraine	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	May 12 Est. USDA 24-25	24-25 to 23-24 % Change	May 12 Est. USDA 25-26	25-26 to 24-25 % Change
Beginning Stocks	3.7	5.7	3.4	1.8	1.2	1.6	1.5	1.5	6.3	2.9	0.7	-76%	1.5	110%
Production	24.8	27.3	26.8	27.0	25.1	29.2	25.4	33.0	21.5	23.0	23.4	2%	23.0	-2%
Domestic Total	12.0	12.2	10.3	9.8	8.8	8.3	8.7	9.5	7.8	6.7	6.7	0%	6.6	-1%
Exports	11.3	17.4	18.1	17.8	16.0	21.0	16.9	18.8	17.1	18.6	16.0	-14%	16.5	3%
Endingstocks	5.2	3.4	1.8	1.2	1.6	1.5	1.5	6.3	2.9	0.7	1.5	110%	1.5	0%

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.