

2/27/25 USDA Ag Outlook Acres/Balance Sheets

Table 1. Wheat, Corn, and Soybean Planted Acreage, 2018-2025

	2018	2019	2020	2021	2022	2023	2024	2025 1/
	- Million Acres -							
Wheat	47.8	45.5	44.5	46.7	45.8	49.6	46.1	47.0
Corn	88.8	89.4	90.4	92.9	88.2	94.6	90.6	94.0
Soybeans	89.2	76.1	83.4	87.2	87.5	83.6	87.1	84.0
Total	225.8	211.0	218.2	226.8	221.4	227.8	223.7	225.0

1/ Projection

Source: National Agricultural Statistics Service data 2018-2024

Note: Totals may not add due to rounding

Table 2. Corn Supply, Demand, and Price, 2022/23-2025/26

	2022/23	2023/24	2024/25 1/	2025/26 2/
Area planted (mil. ac.)	88.2	94.6	90.6	94.0
Area harvested	78.7	86.5	82.9	86.1
Yield (bu./ac.)	173.4	177.3	179.3	181.0
Production (mil. bu.)	13,651	15,341	14,867	15,585
Beginning stocks	1,377	1,360	1,763	1,540
Imports	39	28	25	25
Supply	15,066	16,729	16,655	17,150
Feed & residual	5,486	5,805	5,775	5,900
Ethanol 3/	5,176	5,478	5,500	5,500
Total food, seed & industrial	6,558	6,868	6,890	6,885
Total domestic use	12,044	12,673	12,665	12,785
Exports	1,662	2,292	2,450	2,400
Total use	13,706	14,966	15,115	15,185
Ending stocks	1,360	1,763	1,540	1,965
Stocks/use (percent)	9.9	11.8	10.2	12.9
Season-avg. farm price (\$/bu.)	6.54	4.55	4.35	4.20

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025. 2/ Projections based on analysis by USDA's Feed Grains Interagency Commodity Estimates Committee. 3/ Corn used to produce ethanol and by-products including, distillers' grains, corn gluten feed, corn gluten meal, and corn oil.

Note: Totals may not add due to rounding.

Table 3. Soybean Supply, Demand, and Price, 2022/23-2025/26

	2022/23	2023/24	2024/25 /1	2025/26 /2
Area planted (mil. ac.)	87.5	83.6	87.1	84.0
Area harvested	86.2	82.3	86.1	83.2
Yield (bu./ac.)	49.6	50.6	50.7	52.5
Production (mil. bu.)	4,270	4,162	4,366	4,370
Beginning stocks	274	264	342	380
Imports	25	21	20	20
Supply	4,569	4,447	4,729	4,770
Crush	2,212	2,287	2,410	2,475
Seed and Residual	114	123	114	110
Total domestic use	2,326	2,410	2,524	2,585
Exports	1,980	1,695	1,825	1,865
Total use	4,305	4,105	4,349	4,450
Ending stocks	264	342	380	320
Stocks/use (percent)	6.1	8.3	8.7	7.2
Season-avg. farm price (\$/bu.)	14.20	12.40	10.10	10.00

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, crush, exports, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates* report, February 11, 2025.

2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee.

Note: Totals may not add due to rounding.

Table 6. Wheat Supply, Demand, and Price, 2022/23-2025/26

	2022/23	2023/24	2024/25 1/	2025/26 2/
Area planted (mil. ac.)	45.8	49.6	46.1	47.0
Area harvested	35.5	37.1	38.5	38.4
Yield (bu./ac.)	46.5	48.7	51.2	50.1
Production (mil. bu.)	1,650	1,804	1,971	1,926
Beginning stocks	674	570	696	794
Imports	122	138	130	110
Supply	2,466	2,512	2,798	2,830
Feed & residual	74	85	120	120
Food & seed	1,040	1,023	1,034	1,034
Total domestic use	1,114	1,108	1,154	1,154
Exports	762	707	850	850
Total use	1,876	1,815	2,004	2,004
Ending stocks	570	696	794	826
Stocks/use (percent)	30.3	38.3	39.6	41.2
Season-avg. farm price (\$/bu.)	8.83	6.96	5.55	5.50

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 11, 2025. 2/ Projections based on analysis by the USDA's Wheat Interagency Commodity Estimates Committee.

Note: Totals may not add due to rounding.