



World Agricultural Supply And Demand Estimates

United States
Department of
Agriculture

Office of the
Chief Economist

Agricultural Marketing Service
Economic Research Service
Farm Service Agency
Foreign Agricultural Service

WASDE-374

Approved by the World Agricultural Outlook Board

May 10, 2001

NOTE: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. price prospects for the 2001/02 season. Also presented are the first projections of U.S. livestock product supply, use, and prices for the new year (2002 for animal products and 2001/02 for milk). Projections are based on economic analysis, normal weather, trends, and judgment.

Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. Substantial variation may result from weather developments, economic factors, and policy changes. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 30 NASS Prospective Plantings report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

Foreign supply and demand balances in today's report incorporate significant historical revisions in USDA estimates of China's domestic consumption and stocks of wheat, rice, and corn. A discussion of the revisions and a comparison of old and new estimates begins on page 34. Complete revisions to USDA grain supply and demand estimates for China are available at <http://www.usda.gov/oce/waob/wasde/wasde.htm>.

WHEAT: The 2001/02 outlook for U.S. wheat is for a smaller crop, reduced use, declining stocks, and higher prices. Total production is projected down 12 percent from 2000/01 to 1,961 million bushels. The survey-based forecast of winter wheat production is 14 percent below last year because of lower area and yields. Using planting intentions and average harvested-to-planted ratios and yields results in lower spring wheat (including durum) production. The smaller crop and reduced carryin stocks drops total 2001/02 supplies almost 12 percent below a year earlier to the lowest level since 1996/97.

Projected 2001/02 use is down from a year earlier. Domestic use is expected to drop as feed and residual use declines in response to smaller wheat supplies and more attractive corn prices. Exports are expected to drop because of strong competition from foreign exporters. Nevertheless, use is projected to exceed production and 2001/02 ending stocks are projected down around 240 million bushels from the forecast carryin level. Given the lower ending stocks, the projected price range for 2001/02 is \$2.75 to \$3.35 per bushel, compared with an estimated \$2.63 for 2000/01.

Projected 2001/02 global wheat production and stocks are down from a year earlier. Foreign wheat production is down slightly as smaller crops in the EU, India, Pakistan, and several other countries more than offset bigger prospective crops in Russia, Ukraine, Eastern Europe, Australia, Argentina, and a number of other countries. Global imports are projected up slightly because of relatively small increases in a number of countries, especially in Asia. Partially offsetting these gains are lower expected imports by North Africa, Brazil, and Eastern Europe because of larger crops. Exportable supplies in the major foreign exporters will be down only slightly as bigger carryin stocks for Canada and the EU and bigger crops in Argentina and Australia will largely

offset the sharply lower EU crop. In addition, India is expected to continue to export in order to reduce burdensome stocks. Thus, the higher priced U.S. wheat is expected to face intense competition in a continued weak global market.

COARSE GRAINS: The U.S. 2001/02 corn crop is projected at 9,575 million bushels, down 4 percent from last year. Projected production is based on March Prospective Plantings, harvested-to-planted relationships for recent years, and a trend yield adjusted for planting progress. However, the smaller crop is largely offset by higher expected carryin stocks and total 2001/02 corn supplies are down only around 1 percent.

Total corn use in 2001/02 is expected to be little changed from a year earlier. Domestic use is expected to decline slightly as expanding industrial use largely offsets reduced feed and residual use because of declining numbers of cattle on feed. U.S. corn exports are projected to increase slightly because of a little less competition from foreign exporters. With total use only slightly larger than the expected crop, U.S. 2001/02 ending stocks of corn will be close to the forecast carryin level. The projected price range for corn is \$1.65 to \$2.05 for 2001/02, compared to \$1.80 to \$1.90 for 2000/01.

Forecast 2000/01 ending stocks of corn are up 47 million bushels from last month because of reduced exports.

Global 2001/02 coarse grain production and use are up sharply from a year earlier, but ending stocks are lower. Larger coarse grain crops are expected in China, Eastern Europe, the EU, Mexico, Canada and a number of other countries. Global corn imports are expected to drop slightly from a year earlier as reductions for South Korea and Japan offset small gains in a number of countries. China's corn exports are projected at 5 million tons, down 2 million from 2000/01. Brazil is expected to remain an exporter but to export less than in 2000/01. The United States and China account for most of the reduction in the 2001/02 global coarse grain ending stocks from a year earlier.

RICE: U.S. rice production in 2001/02 is projected at 186 million cwt, down 3 percent from 2000/01. Planted area, based on the NASS *Prospective Plantings*, is up 1 percent from 2000. Rice yield is projected at 6,061 pounds per acre, down 3.5 percent from the 2000/01 record. Long-grain rice production is projected at 135.5 million cwt, up 5 percent, and combined medium- and short-grain rice production is projected at 50.5 million cwt, a decrease of nearly 19 percent. While domestic and residual use is projected at a record 122.9 million cwt, up 1.3 percent from 2000/01, exports are projected 8 percent lower at 76 million cwt. Rough rice exports at 27 million cwt are equal to 2000/01. Ending stocks for 2001/02 are projected to decline 10 percent to 21.9 million cwt, including 11.8 million cwt of long-grain rice and 8.7 million cwt of combined medium- and short-grain rice. Rice prices are expected to be under pressure from continued low global prices and intense competition among the major exporters. The season-average price range for 2001/02 is projected at \$5.25 to \$5.75 per cwt compared to a revised \$5.55 to \$5.65 per cwt for 2000/01. No changes are made to 2000/01 supply and use estimates from last month.

This month, USDA made historical revisions to supply and use balances for China and Vietnam. For China, supply and use are revised beginning with 1980/81 to reflect a higher level of stocks and lower consumption. As a result, ending stocks for 2000/01 are revised to 95 million tons compared to last month's estimate of 20 million tons. The historical rice supply and use series for Vietnam is revised beginning with 1995/96 to include stocks. Estimates of Vietnam's rice stocks were developed based on input from the agricultural attache in Hanoi and market analysis. Ending stocks in Vietnam in 2000/01 are estimated at 900,000 tons.

Global 2001/02 rice production is projected at 399.9 million tons assuming normal global weather, up slightly from 2000/01 but down 2 percent from the record 1999/2000 crop. World consumption is projected at a record level. Global exports in 2001/02 are expected to remain nearly flat compared to the levels of 2000/01 and 1999/2000. Ending stocks in 2001/02 are projected to decline slightly for the second consecutive year.

OILSEEDS: U.S. oilseed production for 2001/02 is projected to increase by 6.9 million tons, or about 8 percent, to a record 92.2 million tons. Soybean production will account for most of the gain, rising 7.8 percent to a record 2,985 million bushels, or 81.2 million tons. Other U.S. oilseed production is expected to increase by about 1 million tons, led by gains in cottonseed and canola production. Soybean production is based on intended record soybean planting of 76.7 million acres and a trend yield of 39.5 bushels per acre. Soybean supplies are projected to increase by over 7 percent to a record 3,283 million bushels. A modest increase in domestic soybean crush is partially offset by reduced export prospects, resulting in a carryover of 500 million bushels, almost double the forecast 2000/01 level. U.S. soybean and soybean meal export prospects are reduced because of record competitor supplies, particularly in the first half of the marketing year. In contrast, soybean oil exports are forecast to grow strongly as global vegetable oil stocks tighten in response to reduced supplies of high-oil-content oilseeds and a prospective slowdown in palm oil growth.

Global oilseed production for 2001/02 is projected at a record 319 million metric tons, up about 12 million tons from 2000/01, with most of the gain in the United States. Total foreign supplies are projected up about 4 million tons to 251 million tons, with record soybean carryin stocks accounting for half of this increase.

U.S. season-average soybean prices for 2001/02 are projected to decline to \$3.90 to \$4.50 per bushel, compared with an estimated \$4.40 per bushel in 2000/01. This would be the fifth consecutive annual price decline, to the lowest average price in 30 years. Soybean meal prices are projected to decline to \$145 to \$170 per short ton, compared with \$168 per ton for 2000/01. Soybean oil prices are projected higher at 13.5 to 16.5 cents per pound.

For the 2000/01 crop year, global oilseed output is estimated at 307.7 million tons, up 0.9 million from last month. South American soybean output is raised 1.3 million tons, due mostly to a 1-million-ton increase in Brazil to a record 36.5 million tons. Offsetting changes include reductions for Indian rapeseed and sunflowerseed production in Europe.

U.S. soybean crush for 2000/01 is increased 5 million bushels in response to an increase in meal exports, to 6.9 million short tons.

SUGAR: Projected U.S. sugar production for fiscal year 2001/02 is 8.435 million short tons, raw value, down slightly from 2000/01. Beet sugar production is projected down 3.8 percent to 4.25 million tons. Based on trend, beet sugar yield is projected at 3.12 tons per acre, down from 3.29 tons per acre estimated for 2000/01. Total area for sugarbeets excludes Washington State because the processing facility is not scheduled to operate. Projected cane sugar output is up 2.6 percent, to 4.185 million tons, based on projected area harvested and trend yields and sugar recovery rates.

Projected 2001/02 non-quota imports are 390,000 tons, including 25,000 tons of high-tier tariff entries, 250,000 tons under the re-export programs, 100,000 tons under USHTS 1702904000, and 15,000 tons for use in polyhydric alcohol. The 2001/02 tariff rate quota (TRQ) has not been announced. On the use side, deliveries, at 10.44 million tons, are projected up 0.9 percent from a year earlier.

For 2000/01, cane sugar production is up slightly this month with higher production in Florida and Texas more than offsetting a decrease in Hawaii. Imports under the TRQ are decreased 30,000 tons to reflect increased surrender of Certificates for Quota Eligibility. Non-quota imports are increased 5,000 tons as a 30,000-ton increase under the Refined Sugar Re-export Program more than offsets a 25,000-ton decrease under USHTS 1702904000. Estimated end-of-season stocks are 1.946 million tons, and the stocks-to-use ratio is 18.6 percent.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production in 2002 is projected higher because of increased pork and poultry production. Beef production will continue to fall as cattle inventories decrease and producers hold back heifers and cows for breeding. Although slaughter is forecast to decline in 2002, weights will rise as relatively low grain prices and demand for Choice beef encourage feeding to heavier weights. Pork producers are gradually expanding production in 2001 and the slow rate of expansion is forecast to continue through 2002. Growth in broiler production will resume in 2002 after holding steady in 2001.

Production estimates for 2001 are lowered from last month as first-quarter broiler and beef production were weaker than expected. First-quarter broiler production was below a year ago due to poor returns, and production forecasts are reduced for the second half. Pork production is forecast slightly higher than last month.

In 2002, U.S. meat exports are projected to increase, mainly due to continued growth in broiler meat exports. Beef and turkey exports are also expected to rise, and pork shipments will remain steady. U.S. meat imports in 2002 are forecast to rise as both beef and pork imports increase.

Forecast broiler meat exports in 2001 are raised sharply this month due to increased shipments to Russia and Hong Kong. Pork exports also are boosted due to strong shipments in the first quarter. Meat imports in 2001 are revised downward because of lower expected pork imports during the first half.

Cattle prices in 2001 are forecast higher than last month as demand remains strong and supplies are expected to tighten later this year. As supplies tighten further in 2002 and demand for Choice grade beef remains firm, prices are expected to climb. Hog prices in 2001 are raised this month, supported by strong demand through most of the year. However, increased production is expected to begin weighing on the market in the last quarter and into 2002, pushing prices below a year earlier. Poultry prices in 2001 have begun to increase in response to moderate production growth and are expected to continue above a year earlier through 2002.

Milk production in 2001/02 is forecast to expand as higher milk prices slow the rate of decline in cow numbers and milk output per cow increases. For 2000/01, milk production is forecast to decline about 1 percent. Milk per cow fell below year-earlier levels during December through March, but is forecast to begin recovering by summer. Cow numbers are expected to remain below a year earlier.

Commercial use is firm, helping to support product prices. Due to stronger cheese prices, the forecast for the 2000/01 Class III price is increased this month to \$11.75 to \$11.95 per cwt. The Class IV price is raised to \$13.50 to \$13.80 per cwt due to strong butter prices. The all milk price is forecast at \$14.10 to \$14.30 per cwt.

Although larger milk production is expected in 2001/02, prices are likely to remain high. The Class III price is projected at \$11.90 to \$12.90 per cwt, the Class IV price declines to \$12.10 to \$13.30, per cwt, and the all milk price is projected at \$13.65 to \$14.65 per cwt.

COTTON: The first U.S. estimates for 2001/02 reflect higher production, exports, and ending

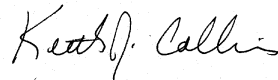
stocks. Production is projected at 18.8 million bales, based on average abandonment and yields. Domestic mill use is projected at 9.0 million bales, down slightly from 2000/01 as competition from textile imports more than offsets growth in retail demand. U.S. cotton exports are projected at 9.0 million bales, the largest since 1994/95. Exports are expected to benefit from a modest recovery in world consumption, large exportable supplies in the United States, and strong pre-season sales. Despite larger exports, stocks are expected to rise to a burdensome 6.3 million bales, or 35 percent of total use.

World production and consumption for 2001/02 are both projected at 93.0 million bales. World production is expected to rise despite current low world prices, largely due to government policies supporting production in several countries. Growth in world GDP and the lagged effect of low prices are expected to boost world consumption by 1.4 percent, slightly above the long-run average growth rate. World trade is also expected to rise slightly. Ending stocks are projected at 37.1 million bales, unchanged from 2000/01.

For 2000/2001, U.S. ending stocks are raised this month. Domestic mill use is reduced 100,000 bales, reflecting a continued decline in retail consumption. Exports are reduced 500,000 bales, as weekly export shipments have not kept pace with export commitments, indicating likely deferral or cancellation of export sales. The slowdown is linked to problems in the U.S. retail market that are depressing textile activity and cotton imports by Mexico, and to continued financial problems in Turkey.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 38.

APPROVED:



KEITH J. COLLINS
ACTING SECRETARY OF AGRICULTURE

* * * * *

The next issue of this report will be released 8:30 a.m. on June 12, 2001.

The World Agricultural Supply and Demand Estimates report will be released on the following dates in 2001: June 12, July 11, August 10, September 12, October 12, November 9, and December 11.

World and U.S. Supply and Use for Grains 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
1999/00	1,873.20	2,396.76	280.84	1,876.38	520.37
2000/01 (Est.)	1,835.07	2,355.45	262.66	1,867.91	487.53
2001/02 (Proj.)					
May	1,862.08	2,349.61	264.68	1,890.43	459.18
Wheat					
1999/00	586.98	761.68	135.13	594.25	167.43
2000/01 (Est.)	580.34	747.77	125.30	589.07	158.71
2001/02 (Proj.)					
May	572.35	731.06	128.01	591.46	139.60
Coarse grains 4/					
1999/00	877.65	1,097.71	121.67	883.04	214.67
2000/01 (Est.)	856.57	1,071.24	113.63	878.01	193.23
2001/02 (Proj.)					
May	889.82	1,083.04	112.67	894.47	188.58
Rice, milled					
1999/00	408.56	537.36	24.04	399.09	138.28
2000/01 (Est.)	398.16	536.44	23.74	400.84	135.60
2001/02 (Proj.)					
May	399.91	535.51	24.00	404.50	131.01
United States					
Total grains 3/					
1999/00	332.24	415.71	88.85	251.29	75.57
2000/01 (Est.)	341.07	422.20	87.61	255.66	78.93
2001/02 (Proj.)					
May	325.75	410.53	85.06	255.03	70.44
Wheat					
1999/00	62.57	90.89	29.65	35.38	25.85
2000/01 (Est.)	60.51	88.81	29.94	36.31	22.57
2001/02 (Proj.)					
May	53.38	78.53	27.22	35.24	16.07
Coarse grains 4/					
1999/00	263.17	317.31	56.40	212.06	48.86
2000/01 (Est.)	274.45	326.10	55.02	215.49	55.59
2001/02 (Proj.)					
May	266.46	324.98	55.43	215.88	53.67
Rice, milled					
1999/00	6.50	7.52	2.80	3.85	0.87
2000/01 (Est.)	6.10	7.30	2.65	3.87	0.78
2001/02 (Proj.)					
May	5.91	7.02	2.41	3.91	0.70

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Foreign 3/					
Total grains 4/					
1999/00	1,540.95	1,981.04	191.99	1,625.10	444.80
2000/01 (Est.)	1,494.00	1,933.24	175.05	1,612.25	408.60
2001/02 (Proj.)					
May	1,536.33	1,939.08	179.62	1,635.40	388.74
Wheat					
1999/00	524.42	670.80	105.48	558.87	141.58
2000/01 (Est.)	519.83	658.96	95.36	552.76	136.14
2001/02 (Proj.)					
May	518.97	652.53	100.79	556.22	123.52
Coarse grains 5/					
1999/00	614.48	780.40	65.27	670.99	165.81
2000/01 (Est.)	582.12	745.14	58.61	662.52	137.64
2001/02 (Proj.)					
May	623.35	758.07	57.25	678.59	134.90
Rice, milled					
1999/00	402.06	529.85	21.24	395.24	137.41
2000/01 (Est.)	392.05	529.14	21.09	396.97	134.82
2001/02 (Proj.)					
May	394.00	528.49	21.59	400.59	130.31

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

World and U.S. Supply and Use for Cotton 1/
Million 480-lb. bales

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
1999/00	87.24	132.13	27.23	91.81	41.10
2000/01 (Est.)	87.22	128.32	26.00	91.72	37.12
2001/02 (Proj.)					
May	93.00	130.12	27.70	93.00	37.12
United States					
1999/00	16.97	21.00	6.75	10.24	3.92
2000/01 (Est.)	17.19	21.13	6.40	9.20	5.50
2001/02 (Proj.)					
May	18.80	24.31	9.00	9.00	6.30
Foreign 3/					
1999/00	70.27	111.12	20.48	81.57	37.18
2000/01 (Est.)	70.04	107.20	19.60	82.52	31.62
2001/02 (Proj.)					
May	74.20	105.81	18.70	84.00	30.82

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
1999/00	302.60	334.49	63.91	248.57	33.71
2000/01 (Est.)	307.73	341.44	65.92	252.01	33.18
2001/02 (Proj.)					
May	319.00	352.18			
Oilmeals					
1999/00	169.89	176.50	55.95	170.37	5.80
2000/01 (Est.)	173.87	179.68	55.49	173.95	5.53
2001/02 (Proj.)					
May					
Vegetable Oils					
1999/00	85.65	93.07	33.19	83.62	8.16
2000/01 (Est.)	87.93	96.09	34.18	87.21	8.14
2001/02 (Proj.)					
May					
United States					
Oilseeds					
1999/00	82.31	93.85	27.34	47.95	8.99
2000/01 (Est.)	85.23	94.90	27.77	47.93	9.01
2001/02 (Proj.)					
May	92.19	101.57	27.60	48.97	14.82
Oilmeals					
1999/00	36.73	38.30	6.85	31.15	0.30
2000/01 (Est.)	37.10	38.70	6.49	31.93	0.28
2001/02 (Proj.)					
May	37.80	39.40	6.40	32.71	0.29
Vegetable Oils					
1999/00	9.37	11.90	1.13	9.55	1.22
2000/01 (Est.)	9.29	12.21	1.09	9.74	1.38
2001/02 (Proj.)					
May	9.64	12.70	1.31	10.09	1.34
Foreign 3/					
Oilseeds					
1999/00	220.29	240.64	36.57	200.62	24.73
2000/01 (Est.)	222.50	246.54	38.15	204.08	24.17
2001/02 (Proj.)					
May	226.81	250.61			
Oilmeals					
1999/00	133.16	138.21	49.10	139.22	5.50
2000/01 (Est.)	136.77	140.98	49.01	142.02	5.25
2001/02 (Proj.)					
May					
Vegetable Oils					
1999/00	76.28	81.17	32.06	74.08	6.94
2000/01 (Est.)	78.64	83.88	33.09	77.47	6.76
2001/02 (Proj.)					
May					

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

U.S. Wheat Supply and Use 1/

Item	2001/02 Projections		
	1999/00	2000/01 Est.	May
===== Area : Million acres			
Planted	62.7	62.5	60.3 *
Harvested	53.8	53.0	50.3 *
===== Yield per harvested : Bushels			
acre	42.7	41.9	39.0 *
===== Beginning stocks : Million bushels			
Beginning stocks	946	950	829
Production	2,299	2,223	1,961
Imports	95	90	95
Supply, total	3,339	3,263	2,886
Food	925	950	960
Seed	92	84	85
Feed and residual	284	300	250
Domestic, total	1,300	1,334	1,295
Exports	1,090	1,100	1,000
Use, total	2,390	2,434	2,295
Ending stocks	950	829	591
CCC inventory	104	105	
Free stocks	846	724	
Avg. farm price (\$/bu) 2/	2.48	2.63	2.75- 3.35

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White			
===== 2000/01 (estimated) : Million bushels							
Beginning stocks	458	218	133	91	50		950
Production	844	498	471	301	110		2,223
Supply, total 3/	1,303	776	604	397	184		3,263
Domestic use	498	332	287	121	96		1,334
Exports	420	235	180	215	50		1,100
Use, total	918	567	467	336	146		2,434
Ending stocks	May : 385	209	137	60	37		829
	Apr : 385	208	137	59	39		829

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * Planted acres reported in March 30, 2001, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1996-2000. Winter wheat harvested acreage and yield reported in May 10 Crop Production.

*
*
* Wheat-by-class projections for 2001/02 will first be published *
* in the July 11 WASDE. *
*
*

U.S. Feed Grain and Corn Supply and Use 1/

Item	2001/02 Projections		
	1999/00	2000/01 Est.	May
=====			
FEED GRAINS			
Area	Million acres		
Planted	96.5	99.1	95.8 *
Harvested	86.2	88.0	85.2 *
Yield per harvested acre	Metric tons		
	3.05	3.12	3.13
	Million metric tons		
Beginning stocks	51.3	48.8	55.5
Production	262.9	274.2	266.2
Imports	2.7	2.7	2.8
Supply, total	316.9	325.7	324.6
Feed and residual	156.9	159.5	157.4
Food, seed & industrial	54.7	55.7	58.1
Domestic, total	211.7	215.2	215.5
Exports	56.4	55.0	55.4
Use, total	268.1	270.2	270.9
Ending stocks, total	48.8	55.5	53.6
CCC inventory	0.4	0.4	
Free stocks	48.5	55.1	
Outstanding loans	10.2	10.4	
=====			
CORN			
Area	Million acres		
Planted	77.4	79.5	76.7 *
Harvested	70.5	72.7	69.9 *
Yield per harvested acre	Bushels		
	133.8	137.1	137.0 *
	Million bushels		
Beginning stocks	1,787	1,718	1,998
Production	9,431	9,968	9,575
Imports	15	7	10
Supply, total	11,232	11,693	11,583
Feed and residual	5,664	5,825	5,700
Food, seed & industrial	1,913	1,970	2,040
Domestic, total	7,578	7,795	7,740
Exports	1,937	1,900	1,925
Use, total	9,515	9,695	9,665
Ending stocks, total	1,718	1,998	1,918
CCC inventory	14	15	
Free stocks	1,704	1,983	
Outstanding loans	392	400	
Avg. farm price (\$/bu) 2/	1.82	1.80- 1.90	1.65- 2.05

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * The planted acres estimate reported in March 30, 2001, Prospective Plantings. For corn: Harvested acres projected by using relationship between planted and harvested for 1997-2000, excluding 1998. Projected yield derived from simple linear trend fit over 1960-2000 period, adjusted for planting progress.

U.S. Sorghum, Barley and Oats Supply and Use 1/

Item	2001/02 Projections		
	1999/00	2000/01	May
		Est.	
Million bushels			
SORGHUM			
Area planted (mil. acres)	9.3	9.2	9.4 *
Area harv. (mil. acres)	8.5	7.7	8.3 *
Yield (bushels/acre)	69.7	60.9	69.3 *
Beginning stocks	65	65	55
Production	595	470	575
Imports	0	0	0
Supply, total	660	535	630
Feed and residual	284	230	285
Food, seed & industrial	55	35	60
Total domestic	339	265	345
Exports	256	215	230
Use, total	595	480	575
Ending stocks, total	65	55	55
Avg. farm price (\$/bu) 2/	1.57	1.75- 1.85	1.50- 1.90
BARLEY			
Area planted (mil. acres)	5.2	5.8	5.3 *
Area harv. (mil. acres)	4.7	5.2	4.8 *
Yield (bushels/acre)	59.2	61.1	61.8 *
Beginning stocks	142	111	102
Production	280	318	295
Imports	28	28	35
Supply, total	450	457	432
Feed and residual	136	125	125
Food, seed & industrial	172	172	172
Total domestic	308	297	297
Exports	30	58	30
Use, total	338	355	327
Ending stocks, total	111	102	105
Avg. farm price (\$/bu) 2/	2.13	2.15	1.95- 2.35
OATS			
Area planted (mil. acres)	4.7	4.5	4.4 *
Area harv. (mil. acres)	2.5	2.3	2.2 *
Yield (bushels/acre)	59.6	64.2	60.6 *
Beginning stocks	81	76	80
Production	146	149	134
Imports	99	110	105
Supply, total	326	335	319
Feed and residual	180	185	165
Food, seed & industrial	68	68	68
Total domestic	249	253	233
Exports	2	2	2
Use, total	250	255	235
Ending stocks, total	76	80	84
Avg. farm price (\$/bu) 2/	1.12	1.10	0.90- 1.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 30, 2001, Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1997-2000, excluding 1998 for sorghum and 1998-2000 for barley. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-2000 period. Oats: Harvested acres reported in March 30, 2001 Prospective Plantings.

U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)

Item	2001/02 Projections		
	1999/00	2000/01	May
		Est.	
TOTAL			
Area		Million acres	
Planted	3.53	3.06	3.09 *
Harvested	3.51	3.04	3.07 *
Yield per harvested acre		Pounds	
	5,866	6,281	6,061 *
		Million hundredweight	
Beginning stocks 2/	22.1	27.5	24.3
Production	206.0	190.9	186.0
Imports	10.1	10.3	10.5
Supply, total	238.2	228.6	220.8
Domestic & residual 3/	121.9	121.3	122.9
Exports, total 4/	88.9	83.0	76.0
Rough	25.2	27.0	27.0
Milled (rough equiv.)	63.6	56.0	49.0
Use, total	210.7	204.3	198.9
Ending stocks	27.5	24.3	21.9
Avg. milling yield (%) 5/	69.6	70.5	70.0
Avg. farm price (\$/cwt) 6/	5.93	5.55- 5.65	5.25- 5.75
LONG GRAIN			
Harvested acres (mil.)	2.72	2.19	
Yield (pounds/acre)	5,587	5,882	
Beginning stocks	14.1	15.6	11.0
Production	151.9	128.8	135.5
Supply, total 7/	173.5	153.5	155.8
Domestic & Residual 3/	87.1	78.5	84.0
Exports 8/	70.8	64.0	60.0
Use, total	157.9	142.5	144.0
Ending stocks	15.6	11.0	11.8
MEDIUM & SHORT GRAIN			
Harvested acres (mil.)	0.79	0.85	
Yield (pounds/acre)	6,822	7,308	
Beginning stocks	6.8	10.4	11.9
Production	54.2	62.1	50.5
Supply, total 7/	63.3	73.7	63.6
Domestic & Residual 3/	34.8	42.8	38.9
Exports 8/	18.1	19.0	16.0
Use, total	52.9	61.8	54.9
Ending stocks	10.4	11.9	8.7

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1999/00-1.2; 2000/01-1.4; 2001/02-1.4. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. * Planted acres reported in March 30, 2001 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1996-2000. Projected yield is derived from a simple linear trend fit by type of rice over 1991-2000 period.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1999/00		2000/01		2001/02 Projections	
		Est.	Est.	May		
=====						
SOYBEANS:	Million acres					
Area						
Planted	73.7		74.5		76.7 *	
Harvested	72.4		72.7		75.6 *	
=====						
Bushels						
Yield per harvested acre	36.6		38.1		39.5 *	
=====						
Million bushels						
Beginning stocks	348		290		295	
Production	2,654		2,770		2,985	
Imports	4		3		3	
Supply, total	3,006		3,063		3,283	
Crushings	1,579		1,595		1,625	
Exports	973		990		980	
Seed	90		91		93	
Residual	74		92 _3/		85	
Use, total	2,716		2,768		2,783	
Ending stocks	290		295		500	
Avg. farm price (\$/bu) 2/	4.63		4.40		3.90 - 4.50	
=====						
Million pounds						
SOYBEAN OIL:						
Beginning stocks	1,520		1,995		2,175	
Production	17,824		17,855 _4/		18,280	
Imports	83		75		75	
Supply, total	19,427		19,925		20,530	
Domestic	16,055		16,350		16,750	
Exports	1,376		1,400		1,700	
Use, total	17,432		17,750		18,450	
Ending stocks	1,995		2,175		2,080	
Average price (c/lb) 2/	15.60		14.00		13.50-	
					16.50	
=====						
Thousand short tons						
SOYBEAN MEAL:						
Beginning stocks	330		293		275	
Production	37,623		38,182 _4/		38,785	
Imports	49		50		65	
Supply, total	38,003		38,525		39,125	
Domestic	30,378		31,350		32,100	
Exports	7,331		6,900		6,750	
Use, total	37,710		38,250		38,850	
Ending stocks	293		275		275	
Average price (\$/s.t.) 2/	167.70		168.00		145.00-	
					170.00	
=====						

Note: Reliability calculations at end of report.

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through February, coupled with USDA's March 1 stocks estimate, indicate an above-average residual. 4/ Based on October year crush estimate of 1,590 million bushels. *Planted acres are reported in March 30 Prospective Plantings. Harvested acres based on normal planted-to-harvested ratio. Projected yield based on U.S. trends since the mid-1980's.

WASDE-374-14
U.S. Sugar Supply and Use 1/

Item	1999/00	2000/01		2001/02
		Estimates		Projections
		April	May	May
1,000 short tons, raw value				
Beginning stocks 2/	1,639	2,219	2,219	1,946
Production 2/3/	9,042	8,490	8,499	8,435
Beet sugar	4,976	4,420	4,420	4,250
Cane sugar 4/	4,065	4,070	4,079	4,185
Imports 2/	1,636	1,723	1,698	NA
TRQ 5/	1,124	1,275	1,245	NA
Other 6/	512	448	453	390
Total supply	12,317	12,432	12,416	NA
Exports 2/7/	124	125	125	125
Domestic deliveries 2/	10,111	10,345	10,345	10,440
Domestic food use	9,993	10,225	10,225	10,320
Other 8/	118	120	120	120
Miscellaneous 9/	(137)	0	0	0
Use, total	10,098	10,470	10,470	10,565
Ending stocks 2/	2,219	1,962	1,946	NA
Private	1,922	1,169	1,153	NA
CCC 10/	297	793	793	793
Stocks to use ratio	22.0	18.7	18.6	NA

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service. 3/ Projections for 2001/02 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2000/01 (projected 2001/02): FL 2,054 (2,060); HI 240 (270); LA 1,570 (1,675); TX 200 (165); PR 15 (15). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 2000/01 available TRQs assume shortfall of 65,000 tons. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ For 1999/2000, includes residual statistical discrepancies. 10/ For 2000/01 and 2001/02, includes only sugar owned by the Commodity Credit Corporation, as of May 8, 2001. Season-ending CCC stocks will be a function of market and program developments.

U. S. Cotton Supply and Use 1/

Item	2001/02 Projections		
	1999/00	2000/01 Est.	May
Million acres			
Area			
Planted	14.87	15.52	15.61 *
Harvested	13.42	13.05	14.20 *
Pounds			
Yield per harvested acre	607	632	635 *
Million 480 pound bales			
Beginning stocks 2/	3.94	3.92	5.50
Production	16.97	17.19	18.80
Imports	0.10	0.02	0.01
Supply, total	21.00	21.13	24.31
Domestic use	10.24	9.20	9.00
Exports	6.75	6.40	9.00
Use, total	16.99	15.60	18.00
Unaccounted 3/	0.09	0.03	0.01
Ending stocks	3.92	5.50	6.30
Avg. farm price 4/	45.0	53.3	5/

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. The 2000/01 price is a weighted average for August-March. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 30 "Prospective Plantings." Projected harvested area based on 1991-2000 average acreage abandonment by State. Projected yield based on 1991-2000 average yield by State.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2000/01 is 36.1 percent.

World Wheat Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Production	Imports	Stocks	Domestic 2/	Feed	Total	
1999/00							
World 3/	174.70	586.98	131.18	99.62	594.25	135.13	167.43
United States	25.74	62.57	2.57	7.72	35.38	29.65	25.85
Total foreign	148.95	524.42	128.60	91.90	558.87	105.48	141.58
Major exporters 4/	27.68	164.41	25.34	49.28	104.52	86.95	25.95
Argentina	0.30	15.70	0.03	0.15	4.13	11.60	0.30
Australia	1.87	25.01	0.05	2.48	5.22	17.84	3.87
Canada	7.44	26.90	0.18	3.95	7.97	19.17	7.38
EU-15	18.75	96.80	25.09	42.71	87.21	38.34	14.41
Major importers 5/	86.86	175.21	35.04	18.01	211.73	4.89	80.48
Brazil	0.78	2.40	7.56	0.20	9.58	0.00	1.15
China	66.44	113.88	1.01	5.00	115.62	0.54	65.16
East. Europe	7.75	28.95	1.89	11.20	30.90	3.54	4.15
N. Africa	6.85	11.53	16.62	0.31	29.06	0.17	5.77
Pakistan	3.75	17.85	2.00	0.40	20.45	0.00	3.15
Selected other							
India	9.92	70.78	1.37	0.35	68.79	0.20	13.08
FSU-12 6/	5.65	64.87	9.49	17.31	65.63	9.08	5.30
Russia	1.00	31.00	5.08	11.80	35.37	0.52	1.20
Kazakstan	0.80	11.20	0.02	1.00	4.50	6.51	1.00
2000/01 (Estimated)							
World 3/	167.43	580.34	124.19	99.31	589.07	125.30	158.71
United States	25.85	60.51	2.45	8.17	36.31	29.94	22.57
Total foreign	141.58	519.83	121.74	91.15	552.76	95.36	136.14
Major exporters 4/	25.95	169.25	25.13	54.78	110.56	81.70	28.06
Argentina	0.30	16.50	0.03	0.45	4.50	12.00	0.33
Australia	3.87	21.00	0.05	2.56	5.40	16.00	3.52
Canada	7.38	26.80	0.15	4.20	8.20	18.00	8.13
EU-15	14.41	104.95	24.90	47.57	92.46	35.70	16.10
Major importers 5/	80.48	163.28	34.68	13.91	207.95	4.20	66.29
Brazil	1.15	1.60	7.90	0.40	9.90	0.00	0.75
China	65.16	102.00	0.50	1.50	112.99	0.50	54.17
East. Europe	4.15	28.33	3.03	10.30	29.78	2.43	3.30
N. Africa	5.77	9.58	17.20	0.31	28.67	0.17	3.71
Pakistan	3.15	21.08	0.15	0.50	20.50	0.50	3.38
Selected other							
India	13.08	75.75	0.10	0.35	65.86	1.57	21.50
FSU-12 6/	5.30	62.79	5.34	15.86	63.61	4.40	5.42
Russia	1.20	34.45	1.50	11.60	35.25	0.50	1.40
Kazakstan	1.00	9.10	0.02	1.50	5.12	3.50	1.50

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2001/02 (Projected)							
World 3/							
May	158.71	572.35	125.85	96.27	591.46	128.01	139.60
United States							
May	22.57	53.38	2.59	6.80	35.24	27.22	16.07
Total foreign							
May	136.14	518.97	123.27	89.47	556.22	100.79	123.52
Major exporters 4/							
May	28.06	164.95	25.20	51.51	107.25	83.70	27.27
Argentina	0.33	17.50	0.03	0.50	4.65	12.50	0.70
Australia	3.52	23.50	0.05	2.36	5.20	18.00	3.87
Canada	8.13	26.50	0.15	3.90	7.90	19.00	7.88
EU-15	16.10	97.45	24.98	44.75	89.50	34.20	14.83
Major importers 5/							
May	66.29	166.27	34.58	12.66	207.19	4.40	55.56
Brazil	0.75	2.20	7.50	0.20	9.80	0.00	0.65
China	54.17	104.00	1.00	1.50	112.99	0.50	45.68
East. Europe	3.30	30.05	2.28	9.40	28.90	3.13	3.60
N. Africa	3.71	11.33	17.00	0.31	28.48	0.17	3.39
Pakistan	3.38	18.00	1.00	0.40	21.00	0.00	1.38
Selected other							
India	21.50	68.00	0.10	0.35	68.10	3.00	18.50
FSU-12 6/	5.42	71.02	4.39	17.81	66.06	6.60	8.17
Russia	1.40	37.00	1.00	12.50	36.50	1.00	1.90
Kazakstan	1.50	9.00	0.02	1.30	4.92	3.50	2.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Production	Imports	Exports	Domestic 2/ Feed	Total	Exports	
=====							
1999/00							
World 3/	220.05	877.65	113.83	581.47	883.04	121.67	214.67
United States	51.37	263.17	2.77	157.09	212.06	56.40	48.86
Total foreign	168.68	614.48	111.06	424.38	670.99	65.27	165.81
Major exporters 4/	8.29	68.09	1.01	35.35	46.13	21.56	9.70
Argentina	1.59	21.46	0.03	7.06	8.96	12.77	1.35
Australia	0.81	8.72	0.02	3.68	4.90	3.92	0.73
Canada	4.88	26.83	0.73	20.09	23.66	3.47	5.30
Major importers 5/	41.66	201.47	68.66	176.80	240.73	30.50	40.54
EU-15	24.31	103.10	16.67	71.72	95.42	27.06	21.60
East. Europe	7.52	54.77	1.69	40.37	52.22	3.31	8.46
Japan	2.44	0.21	20.41	16.31	20.84	0.00	2.22
Mexico	3.13	26.18	9.93	19.60	35.55	0.02	3.68
Southeast Asia	1.60	14.81	4.50	14.34	19.19	0.13	1.59
South Korea	0.48	0.49	9.28	7.13	9.39	0.00	0.85
Selected other							
China	103.17	137.79	2.30	91.93	130.44	9.95	102.86
FSU-12 6/	4.46	40.97	2.47	27.39	42.49	1.99	3.42
Russia	1.78	21.80	1.87	14.95	24.63	0.14	0.68
Ukraine	1.50	10.59	0.11	6.53	9.92	1.00	1.27
=====							
2000/01 (Estimated)							
World 3/	214.67	856.57	111.94	583.44	878.01	113.63	193.23
United States	48.86	274.45	2.79	159.59	215.49	55.02	55.59
Total foreign	165.81	582.12	109.15	423.85	662.52	58.61	137.64
Major exporters 4/	9.70	61.08	1.87	34.83	46.09	19.22	7.35
Argentina	1.35	20.03	0.03	6.97	9.06	11.15	1.19
Australia	0.73	8.86	0.02	3.43	4.61	4.29	0.70
Canada	5.30	24.35	1.65	20.07	23.63	3.48	4.18
Major importers 5/	40.54	186.48	67.18	170.28	233.89	27.25	33.06
EU-15	21.60	107.99	16.06	74.77	98.77	25.76	21.11
East. Europe	8.46	36.89	2.12	31.74	43.32	1.13	3.02
Japan	2.22	0.22	20.09	16.07	20.48	0.00	2.05
Mexico	3.68	24.31	10.03	19.24	35.03	0.02	2.97
Southeast Asia	1.59	14.67	4.50	14.47	19.21	0.35	1.21
South Korea	0.85	0.49	8.25	6.65	8.96	0.00	0.63
Selected other							
China	102.86	113.86	2.40	94.68	131.21	7.03	80.88
FSU-12 6/	3.42	50.03	0.82	27.87	45.75	2.59	5.93
Russia	0.68	28.20	0.53	14.57	26.67	0.70	2.03
Ukraine	1.27	13.50	0.08	7.42	10.97	1.40	2.48

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply			Use			Ending
		Production	Imports	Exports	Domestic 2/	Feed	Total	stocks
		Beginning stocks	Production	Imports	Exports	Feed	Total	Ending stocks
=====								
2001/02 (Projected)								
World 3/	May	193.23	889.82	111.98	597.85	894.47	112.67	188.58
United States	May	55.59	266.46	2.93	157.57	215.88	55.43	53.67
Total foreign	May	137.64	623.35	109.05	440.29	678.59	57.25	134.90
Major exporters 4/	May	7.35	67.51	1.43	35.60	46.73	21.21	8.34
Argentina	May	1.19	20.90	0.03	6.99	9.08	11.85	1.19
Australia	May	0.70	9.26	0.00	3.65	4.83	4.33	0.79
Canada	May	4.18	27.85	1.23	20.35	23.80	4.38	5.09
Major importers 5/	May	33.06	199.72	66.42	175.44	239.14	26.92	33.14
EU-15	May	21.11	108.59	16.54	76.29	100.10	24.92	21.23
East. Europe	May	3.02	47.42	1.29	34.72	46.68	1.54	3.51
Japan	May	2.05	0.22	19.69	15.60	19.92	0.00	2.04
Mexico	May	2.97	25.80	10.23	20.64	36.43	0.02	2.56
Southeast Asia	May	1.21	15.28	4.80	14.89	19.63	0.45	1.21
South Korea	May	0.63	0.49	7.75	5.95	8.26	0.00	0.61
Selected other	May	80.88	134.50	2.65	98.10	134.80	5.03	78.19
China	May	80.88	134.50	2.65	98.10	134.80	5.03	78.19
FSU-12 6/	May	5.93	47.97	0.88	30.17	47.05	2.16	5.58
Russia	May	2.03	27.70	0.58	16.80	27.80	0.75	1.76
Ukraine	May	2.48	11.70	0.04	7.22	10.92	0.85	2.45

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Corn Supply and Use 1/
(Million Metric Tons)

Region	Supply		Use				Ending stocks
	Production	Imports	Domestic 2/	Feed	Total	Exports	
=====							
	1999/00						
World 3/	172.47	606.74	79.62	419.35	604.85	85.77	174.37
United States	45.39	239.55	0.37	143.88	192.48	49.21	43.63
Total foreign	127.08	367.19	79.25	275.48	412.37	36.56	130.74
Major exporters 4/	1.73	27.78	0.12	8.10	13.49	13.34	2.80
Argentina	0.71	17.20	0.02	4.00	5.51	11.94	0.47
South Africa	1.02	10.58	0.10	4.10	7.98	1.40	2.33
Major importers 5/	15.69	102.30	51.32	99.96	139.09	11.91	18.31
EU-15	3.66	37.29	10.87	30.57	38.80	8.91	4.11
Japan	1.36	0.00	16.12	12.15	16.32	0.00	1.16
Mexico	1.85	19.24	4.91	8.25	23.65	0.02	2.34
Southeast Asia	1.60	14.61	4.50	14.15	18.99	0.13	1.59
South Korea	0.48	0.08	8.69	6.65	8.40	0.00	0.85
Selected other							
China	102.09	128.09	0.07	90.00	118.00	9.94	102.31
FSU-12 6/	1.36	4.98	0.87	4.91	6.19	0.11	0.91
Russia	0.15	1.10	0.68	1.50	1.83	0.00	0.10
=====							
	2000/01 (Estimated)						
World 3/	174.37	583.83	78.76	424.99	602.90	78.67	155.30
United States	43.63	253.21	0.18	147.96	198.00	48.26	50.75
Total foreign	130.74	330.62	78.58	277.03	404.89	30.41	104.55
Major exporters 4/	2.80	23.50	0.07	7.90	13.80	10.80	1.76
Argentina	0.47	16.00	0.02	3.80	5.50	10.50	0.49
South Africa	2.33	7.50	0.05	4.10	8.30	0.30	1.28
Major importers 5/	18.31	88.57	51.39	95.96	135.52	9.93	12.81
EU-15	4.11	38.37	10.78	31.14	39.90	8.72	4.64
Japan	1.16	0.00	16.00	12.00	16.05	0.00	1.11
Mexico	2.34	17.70	6.00	8.90	24.10	0.02	1.92
Southeast Asia	1.59	14.47	4.50	14.28	19.01	0.35	1.21
South Korea	0.85	0.08	8.00	6.50	8.30	0.00	0.63
Selected other							
China	102.31	105.00	0.15	93.00	120.00	7.00	80.46
FSU-12 6/	0.91	7.19	0.18	4.38	6.01	0.35	1.92
Russia	0.10	1.55	0.10	0.95	1.65	0.00	0.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2001/02 (Projected)							
World 3/							
May	155.30	608.55	77.94	431.32	613.28	78.59	150.57
United States							
May	50.75	243.22	0.25	144.79	196.60	48.90	48.72
Total foreign							
May	104.55	365.34	77.69	286.53	416.67	29.69	101.85
Major exporters 4/							
May	1.76	26.00	0.07	8.20	14.10	11.95	1.78
Argentina May	0.49	17.00	0.02	4.00	5.70	11.30	0.50
South Africa May	1.28	9.00	0.05	4.20	8.40	0.65	1.28
Major importers 5/							
May	12.81	98.12	50.59	98.05	137.60	10.33	13.58
EU-15 May	4.64	39.76	10.88	32.04	40.85	8.72	5.71
Japan May	1.11	0.00	15.70	11.70	15.70	0.00	1.11
Mexico May	1.92	19.00	6.00	10.10	25.30	0.02	1.61
Southeast Asia May	1.21	15.08	4.80	14.70	19.43	0.45	1.21
South Korea May	0.63	0.08	7.50	5.80	7.60	0.00	0.61
Selected other							
China May	80.46	125.00	0.20	96.00	123.00	5.00	77.66
FSU-12 6/ May	1.92	6.36	0.18	4.85	6.43	0.25	1.78
Russia May	0.10	1.50	0.10	0.90	1.60	0.00	0.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Imports	Domestic Exports	Exports	
1999/00							
World 3/	128.81	408.56	21.24	399.09	24.04	138.28	
United States	0.69	6.50	0.32	3.85	2.80	0.87	
Total foreign	128.11	402.06	20.92	395.24	21.24	137.41	
Major exporters 4/	13.77	131.88	0.13	111.42	13.42	20.94	
Thailand	1.06	16.50	0.00	9.60	6.55	1.41	
Vietnam	0.35	20.75	0.04	16.77	3.37	1.00	
Major importers 5/	9.91	54.90	9.52	63.55	1.43	9.36	
Indonesia	3.88	33.45	1.50	35.90	0.00	2.93	
Selected other							
China	96.00	138.94	0.28	133.76	2.95	98.50	
Japan	2.49	8.35	0.64	9.45	0.20	1.83	
2000/01 (Estimated)							
World 3/	138.28	398.16	22.91	400.84	23.74	135.60	
United States	0.87	6.10	0.33	3.87	2.65	0.78	
Total foreign	137.41	392.05	22.58	396.97	21.09	134.82	
Major exporters 4/	20.94	127.85	0.04	113.10	13.55	22.18	
Thailand	1.41	16.83	0.00	9.99	6.70	1.55	
Vietnam	1.00	20.82	0.04	16.96	4.00	0.90	
Major importers 5/	9.36	53.93	10.98	64.64	1.42	8.21	
Indonesia	2.93	33.11	1.80	36.20	0.00	1.64	
Selected other							
China	98.50	133.00	0.30	134.30	2.50	95.00	
Japan	1.83	8.64	0.73	9.30	0.60	1.30	
2001/02 (Projected)							
World 3/	May	135.60	399.91	23.00	404.50	24.00	131.01
United States	May	0.78	5.91	0.33	3.91	2.41	0.70
Total foreign	May	134.82	394.00	22.67	400.59	21.59	130.31

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Philippines, Saudi Arabia, the EU-15 (includes intra-trade) and Non-EU Western Europe.

World Soybean Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks	
	Production	Imports	Exports	Domestic	Crush	Total		
1998/99								
World 2/	25.08	159.81	40.49	135.74	159.93	38.72	26.72	
United States	5.44	74.60	0.08	43.26	48.74	21.90	9.48	
Total foreign	19.64	85.21	40.40	92.48	111.19	16.82	17.24	
Major exporters 3/	14.04	54.35	1.10	39.17	41.95	14.51	13.03	
Argentina	7.23	20.00	0.50	17.51	18.28	3.23	6.22	
Brazil	6.80	31.30	0.60	21.01	22.97	8.93	6.80	
Major importers 4/	4.97	18.63	31.92	38.16	51.00	0.89	3.63	
EU-15	1.00	1.54	16.77	16.23	17.75	0.70	0.87	
Japan	0.63	0.16	4.81	3.70	4.98	0.00	0.62	
China	3.02	15.15	3.85	12.61	19.93	0.19	1.90	
1999/00 (Estimated)								
World 2/	26.72	159.47	47.63	137.06	160.74	46.23	26.85	
United States	9.48	72.22	0.11	42.97	47.43	26.49	7.90	
Total foreign	17.24	87.25	47.52	94.09	113.31	19.74	18.95	
Major exporters 3/	13.03	58.10	1.40	39.20	42.05	17.41	13.07	
Argentina	6.22	21.20	0.40	17.30	18.08	4.13	5.61	
Brazil	6.80	34.00	1.00	21.20	23.19	11.16	7.45	
Major importers 4/	3.63	17.37	38.05	39.81	52.86	0.95	5.24	
EU-15	0.87	1.14	15.74	15.11	16.29	0.71	0.75	
Japan	0.62	0.19	4.90	3.75	5.08	0.00	0.63	
China	1.90	14.29	10.10	14.97	22.58	0.23	3.49	
2000/01 (Projected)								
World 2/								
April	26.88	170.28	49.07	144.17	169.08	49.17	27.98	
May	26.85	171.45	49.66	144.48	169.48	49.69	28.79	
United States								
April	7.90	75.38	0.08	43.27	48.26	26.94	8.16	
May	7.90	75.38	0.08	43.41	48.39	26.94	8.02	
Total foreign								
April	18.98	94.91	48.99	100.90	120.83	22.23	19.82	
May	18.95	96.07	49.58	101.07	121.09	22.74	20.77	
Major exporters 3/								
April	13.07	64.60	1.00	41.15	44.23	20.20	14.24	
May	13.07	65.90	1.00	41.30	44.41	20.72	14.84	
Argentina	Apr	5.61	26.00	0.40	18.25	19.03	5.50	7.48
	May	5.61	26.00	0.40	18.25	19.03	5.50	7.48
Brazil	Apr	7.45	35.50	0.60	22.25	24.50	12.30	6.75
	May	7.45	36.50	0.60	22.25	24.50	12.70	7.35
Major importers 4/								
April	5.27	18.82	39.45	44.06	57.71	0.89	4.94	
May	5.24	18.60	40.12	44.10	57.77	0.89	5.31	
EU-15	Apr	0.75	1.07	16.68	16.02	17.18	0.69	0.63
	May	0.75	1.07	16.68	16.02	17.18	0.69	0.63
Japan	Apr	0.65	0.19	4.75	3.72	5.03	0.00	0.56
	May	0.63	0.24	4.85	3.77	5.09	0.00	0.63
China	Apr	3.49	15.70	10.20	17.90	25.75	0.18	3.46
	May	3.49	15.70	10.50	17.90	25.75	0.18	3.76

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported export and imports. Therefore, world supply may not equal world use.

3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

World Soybean Meal Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
1998/99							
World 2/	3.68	107.65	39.40	107.13	38.73	4.87	
United States	0.20	34.29	0.09	27.81	6.46	0.30	
Total foreign	3.48	73.36	39.31	79.31	32.27	4.57	
Major exporters 3/	1.34	34.81	0.10	8.46	26.03	1.76	
Argentina	0.36	14.00	0.00	0.46	13.40	0.50	
Brazil	0.98	16.60	0.10	6.65	9.83	1.19	
India	0.00	4.21	0.00	1.34	2.80	0.07	
Major importers 4/	0.94	24.28	26.66	45.68	5.05	1.15	
EU-15	0.75	12.91	19.95	27.66	5.04	0.92	
China	0.00	10.02	1.40	11.42	0.01	0.00	
1999/00 (Estimated)							
World 2/	4.87	108.83	39.42	109.81	39.27	4.04	
United States	0.30	34.13	0.05	27.56	6.65	0.27	
Total foreign	4.57	74.69	39.37	82.25	32.61	3.78	
Major exporters 3/	1.76	34.28	0.10	8.83	26.03	1.29	
Argentina	0.50	14.10	0.00	0.47	13.75	0.39	
Brazil	1.19	16.75	0.10	7.20	9.93	0.90	
India	0.07	3.44	0.00	1.16	2.35	0.00	
Major importers 4/	1.15	25.49	26.27	46.73	5.17	1.02	
EU-15	0.92	11.98	19.73	26.68	5.13	0.81	
China	0.00	11.90	0.63	12.50	0.03	0.00	
2000/01 (Projected)							
World 2/							
April	4.07	114.73	39.58	114.77	39.54	4.08	
May	4.04	114.94	39.69	114.99	39.68	4.01	
United States							
April	0.27	34.50	0.05	28.44	6.12	0.25	
May	0.27	34.64	0.05	28.44	6.26	0.25	
Total foreign							
April	3.80	80.23	39.54	86.33	33.41	3.83	
May	3.78	80.30	39.65	86.55	33.42	3.76	
Major exporters 3/							
April	1.29	36.04	0.10	9.01	26.97	1.45	
May	1.29	36.04	0.10	9.12	26.85	1.45	
Argentina	Apr	0.39	14.88	0.00	0.49	14.35	0.43
May	0.39	14.88	0.00	0.49	14.35	0.43	
Brazil	Apr	0.90	17.58	0.10	7.40	10.25	0.93
May	0.90	17.58	0.10	7.40	10.25	0.93	
India	Apr	0.00	3.59	0.00	1.12	2.37	0.10
May	0.00	3.59	0.00	1.24	2.25	0.10	
Major importers 4/							
April	1.02	28.64	26.39	50.03	5.10	0.91	
May	1.02	28.60	26.66	50.25	5.10	0.92	
EU-15	Apr	0.81	12.69	19.97	27.75	5.07	0.65
May	0.81	12.69	20.24	28.01	5.07	0.66	
China	Apr	0.00	14.20	0.23	14.40	0.03	0.00
May	0.00	14.20	0.18	14.35	0.03	0.00	

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Eastern Europe, China, EU, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

World Soybean Oil Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
=====							
1998/99							
World 2/	2.35	24.63	7.95	24.56	8.17	2.20	
United States	0.63	8.20	0.04	7.10	1.08	0.69	
Total foreign	1.72	16.43	7.91	17.46	7.09	1.51	
Major exporters 3/	0.90	10.02	0.85	4.79	6.22	0.76	
Argentina	0.33	3.16	0.00	0.11	3.14	0.25	
Brazil	0.41	3.93	0.21	2.85	1.38	0.32	
EU-15	0.16	2.93	0.64	1.83	1.70	0.19	
Major importers 4/	0.37	3.02	2.19	5.29	0.08	0.21	
China	0.35	2.05	0.95	3.08	0.08	0.19	
Pakistan	0.02	0.00	0.41	0.41	0.00	0.02	
=====							
1999/00 (Estimated)							
World 2/	2.20	24.79	7.10	24.45	7.22	2.42	
United States	0.69	8.09	0.04	7.28	0.62	0.91	
Total foreign	1.51	16.71	7.06	17.17	6.59	1.51	
Major exporters 3/	0.76	9.81	0.77	4.74	5.82	0.78	
Argentina	0.25	3.13	0.00	0.11	3.04	0.23	
Brazil	0.32	3.97	0.22	3.00	1.13	0.38	
EU-15	0.19	2.72	0.55	1.63	1.66	0.17	
Major importers 4/	0.21	3.27	1.57	4.68	0.08	0.29	
China	0.19	2.47	0.56	2.86	0.08	0.28	
Pakistan	0.02	0.01	0.23	0.24	0.00	0.01	
=====							
2000/01 (Projected)							
World 2/							
April	2.39	26.02	7.27	25.89	7.47	2.33	
May	2.42	26.06	7.27	25.97	7.42	2.36	
United States							
April	0.91	8.07	0.03	7.42	0.64	0.96	
May	0.91	8.10	0.03	7.42	0.64	0.99	
Total foreign							
April	1.49	17.95	7.24	18.47	6.83	1.37	
May	1.51	17.96	7.24	18.56	6.79	1.37	
Major exporters 3/							
April	0.78	10.37	0.74	4.99	6.08	0.83	
May	0.78	10.37	0.74	5.04	6.03	0.83	
Argentina	Apr	0.23	3.30	0.00	0.11	3.15	0.27
May	0.23	3.30	0.00	0.11	3.15	0.27	
Brazil	Apr	0.38	4.19	0.19	3.13	1.25	0.38
May	0.38	4.19	0.19	3.13	1.25	0.38	
EU-15	Apr	0.17	2.89	0.55	1.76	1.68	0.18
May	0.17	2.89	0.55	1.81	1.63	0.18	
Major importers 4/							
April	0.29	3.79	1.58	5.43	0.05	0.18	
May	0.29	3.79	1.60	5.50	0.05	0.13	
China	Apr	0.28	2.95	0.30	3.30	0.05	0.18
May	0.28	2.95	0.15	3.20	0.05	0.13	
Pakistan	Apr	0.01	0.03	0.28	0.31	0.00	0.01
May	0.01	0.03	0.30	0.33	0.00	0.01	

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EU. 4/ India, China and Pakistan.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply		Use			Loss	Ending
	Beginning stocks	Production	Imports	Domestic	Exports	2/	stocks
	1	2	3	4	5	6	7
1999/00							
World	44.89	87.24	28.28	91.81	27.23	0.26	41.10
United States	3.94	16.97	0.10	10.24	6.75	0.09	3.92
Total foreign	40.95	70.27	28.18	81.57	20.48	0.17	37.18
Major exporters 5/	12.67	39.77	2.29	25.31	15.64	-0.03	13.80
Pakistan	1.71	8.60	0.48	7.65	0.42	0.03	2.70
India	4.75	12.18	1.40	13.50	0.05	0.00	4.78
Central Asia 6/	1.50	7.30	0.01	1.32	5.77	0.00	1.72
Afr. Fr. Zone 7/	1.09	3.89	4/	0.24	3.64	0.00	1.11
S. Hemis. 8/	2.63	5.26	0.28	1.21	4.39	-0.08	2.65
Australia	1.79	3.40	4/	0.19	3.21	-0.10	1.89
Argentina	0.49	0.62	0.05	0.40	0.38	0.01	0.36
Major importers	26.55	27.68	19.57	48.39	3.75	0.20	21.47
Brazil	1.02	3.10	1.55	4.10	0.01	0.00	1.56
Mexico	0.56	0.67	1.81	2.40	0.13	0.03	0.49
China	21.13	17.60	0.12	22.20	1.70	0.00	14.95
Europe	1.62	2.63	5.15	5.98	1.56	0.08	1.78
Turkey	0.59	3.63	2.40	5.60	0.20	0.00	0.83
Selected Asia 9/	1.62	0.04	8.54	8.11	0.15	0.10	1.86
Indonesia	0.24	0.01	2.08	2.00	0.02	0.05	0.27
South Korea	0.41	4/	1.53	1.48	0.04	0.00	0.43
2000/01 (Estimated)							
World	41.10	87.22	26.71	91.72	26.00	0.20	37.12
United States	3.92	17.19	0.02	9.20	6.40	0.03	5.50
Total foreign	37.18	70.04	26.69	82.52	19.60	0.17	31.62
Major exporters 5/	13.80	36.84	2.13	25.20	15.44	-0.03	12.16
Pakistan	2.70	7.90	0.35	7.80	0.65	0.03	2.47
India	4.78	11.30	1.40	13.20	0.05	0.00	4.23
Central Asia 6/	1.72	6.30	0.01	1.44	5.20	0.00	1.38
Afr. Fr. Zone 7/	1.11	3.23	4/	0.23	3.21	0.00	0.89
S. Hemis. 8/	2.65	5.50	0.22	1.17	4.88	-0.08	2.39
Australia	1.89	3.30	4/	0.20	3.45	-0.10	1.64
Argentina	0.36	0.70	0.02	0.38	0.38	0.01	0.33
Major importers	21.47	30.17	18.11	49.13	2.91	0.20	17.51
Brazil	1.56	3.90	0.90	4.35	0.45	0.00	1.56
Mexico	0.49	0.34	1.90	2.10	0.10	0.03	0.50
China	14.95	20.00	0.40	23.50	0.45	0.00	11.40
Europe	1.78	2.38	5.35	6.05	1.63	0.08	1.75
Turkey	0.83	3.50	1.45	5.00	0.15	0.00	0.63
Selected Asia 9/	1.86	0.05	8.11	8.13	0.13	0.10	1.66
Indonesia	0.27	0.01	2.50	2.45	0.01	0.05	0.27
South Korea	0.43	4/	1.35	1.35	0.04	0.00	0.40

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states 2.17 million bales in 1999/00 and 2.31 million in 2000/2001. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

World Cotton Supply and Use 1/
(Million 480-pound bales)

```

=====
Region      :      Supply      :      Use      :      :
            :=====:=====: Loss :Ending
            :Beginning:Produc-:Imports:Domestic:Exports: 2/ :stocks
            : stocks : tion : 3/ :      : 3/ :      :
=====
            :
            :      2001/02 (Projected)
World       :
            :
World       :
    May     :   37.12   93.00   28.00   93.00   27.70   0.30   37.12
United States :
            :
    May     :    5.50   18.80    0.01    9.00    9.00    0.01    6.30
Total foreign :
            :
    May     :   31.62   74.20   27.99   84.00   18.70   0.29   30.82
=====

```

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, based on the amount of cotton historically lost or destroyed in the marketing channel; for the United States, reflects the historical difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data.

WASDE-374-28
U.S. Quarterly Animal Product Production 1/

Year	Choice	Barrows	Red	meat	Broiler	Turkey	Total	Red	meat &	Egg	Milk
and	steers	and gilts	meat	2/	3/	4/	5/	6/			
quarter	1/	2/	3/	4/	5/	6/	7/	8/	9/	10/	11/
Million pounds											
Mil doz Bil lbs											
2000	II	6699	4478	11288	7754	1392	9287	20575	1744	43.2	
	III	6914	4606	11623	7594	1340	9070	20693	1751	41.2	
	IV	6511	5010	11634	7544	1385	9050	20684	1786	40.7	
	Annual	26777	18928	46150	30495	5402	36427	82577	7035	167.7	
2001	I	6204	4805	11118	7507	1326	8960	20078	1756	41.3	
	II *	6675	4550	11324	7800	1425	9360	20684	1770	42.8	
	III *	6620	4700	11415	7650	1400	9180	20595	1780	40.7	
	IV *	6075	5075	11249	7650	1450	9230	20479	1835	41.1	
	Annual	25590	19090	45094	30800	5600	36925	82019	7075	167.1	
	Apr Proj	25574	19130	45106	30607	5601	36730	81836	7141	165.9	
2002	I *	6050	4925	11076	7700	1350	9175	20251	1800	42.5	
	Annual	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Apr Proj	24975	19725	45083	31500	5700	37705	82788	7270	169.9	
	May Proj										

* Projection.

1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year	Choice	Barrows	Red	meat	Broiler	Turkeys	Eggs	Milk
and	steers	and gilts	meat	2/	3/	4/	5/	6/
quarter	1/	2/	3/	4/	5/	6/	7/	8/
Dol./cwt Dol./cwt Cents/lb. Cents/lb. Cents/doz. Dol./cwt								
2000	II	71.59	50.43	55.7	69.0	62.1	12.07	
	III	65.43	46.43	56.8	73.9	67.1	12.67	
	IV	72.26	40.78	57.6	76.2	83.1	12.70	
	Annual	69.65	44.70	56.2	70.5	68.9	12.33	
2001	I	79.17	42.83	57.8	61.7	75.8	13.37	
	II *	73-75	49-51	58-60	65-67	69-71	14.95-15.25	
	III *	72-76	47-49	58-62	67-71	75-79	15.30-15.90	
	IV *	74-80	36-40	56-60	72-78	77-83	15.75-16.65	
	Annual	74-77	42-44	57-60	66-70	74-78	13.85-14.35	
	Apr Proj	74-78	44-46	57-60	66-69	74-77	14.80-15.30	
2002	I *	75-81	40-44	57-61	60-64	67-73	13.40-14.40	
	Annual	NA	NA	NA	NA	NA	NA	
	Apr Proj	77-83	41-45	59-64	66-71	68-73	13.20-14.20	
	May Proj							

*Projection.

1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Price received by farmers for all milk.

WASDE-374-29
U.S. Meats Supply and Use

Item	Supply				Use				
	Beginning stocks 1/	Production 2/	Imports	Total supply	Exports	Ending stocks	Total	Per capita 2/	
Million pounds 3/									
BEEF									
2000		411	26888	3032	30331	2516	525	27290	69.4
2001 Proj.	Apr	525	25696	3050	29271	2570	390	26311	66.3
	May	525	25680	3060	29265	2500	390	26375	66.5
2002 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	390	25081	3075	28546	2540	385	25621	64.1
PORK									
2000		489	18952	967	20408	1305	477	18626	52.5
2001 Proj.	Apr	477	19120	990	20587	1350	525	18712	52.3
	May	477	19160	965	20602	1405	475	18722	52.3
2002 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	475	19755	1000	21230	1400	500	19330	53.6
TOTAL RED MEAT 4/									
2000		914	46299	4128	51341	3827	1020	46494	123.7
2001 Proj.	Apr	1020	45243	4176	50439	3924	930	45585	120.3
	May	1020	45255	4165	50440	3909	880	45651	120.5
2002 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	880	45232	4221	50333	3944	900	45489	119.3
BROILERS									
2000		796	30209	6	31011	5548	798	24665	76.9
2001 Proj.	Apr	798	30483	4	31285	5700	750	24835	76.8
	May	798	30286	4	31088	5925	700	24463	75.7
2002 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	700	31163	4	31867	6200	740	24927	76.5
TURKEYS									
2000		254	5333	1	5589	458	241	4889	17.8
2001 Proj.	Apr	241	5528	1	5770	460	275	5034	18.1
	May	241	5528	1	5770	480	275	5014	18.1
2002 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	275	5625	1	5901	495	275	5130	18.3
TOTAL POULTRY 5/									
2000		1058	36073	9	37140	6229	1048	29863	95.8
2001 Proj.	Apr	1048	36535	7	37590	6300	1035	30253	96.3
	May	1048	36335	7	37390	6485	985	29918	95.3
2002 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	985	37293	7	38285	6775	1025	30483	96.3
RED MEAT & POULTRY:									
2000		1972	82372	4137	88481	10056	2068	76357	219.5
2001 Proj.	Apr	2068	81778	4183	88029	10224	1965	75838	216.7
	May	2068	81590	4172	87830	10394	1865	75569	215.8
2002 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1865	82525	4228	88618	10719	1925	75972	215.6

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.
2/ Pounds, retail-weight basis. 3/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys and mature chicken.

WASDE-374-30
U.S. Egg Supply and Use

Commodity	1999		2000		2001 Projected		2002 Projected	
	1999	2000	Apr	May	Apr	May	Apr	May
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	8.4	7.6	11.4	11.4	NA	10.0		
Production	6912.0	7034.9	7075.0	7140.5	NA	7270.0		
Imports	7.4	8.4	5.0	5.7	NA	8.0		
Total supply	6927.8	7051.0	7091.4	7157.6	NA	7288.0		
Use								
Exports	161.7	171.8	170.0	153.0	NA	165.0		
Hatching use	941.7	940.2	945.0	944.4	NA	970.0		
Ending stocks	7.6	11.4	10.0	10.0	NA	10.0		
Consumption								
Total	5816.7	5927.5	5966.4	6050.2	NA	6143.0		
Per capita (number)	255.7	258.3	257.8	261.4	NA	263.3		

U.S. Milk Supply, Use and Prices

Commodity	1998/99:1999/00		2000/01 Proj 1/		2001/02 Proj 1/	
	1/	1/	Apr	May	Apr	May
=====						
MILK	Billion pounds					
Supply						
Beg. commercial stocks 2/	5.8	7.4	8.9	8.9	NA	7.9
Production	161.2	167.4	166.5	165.5	NA	169.2
Farm use	1.3	1.3	1.3	1.3	NA	1.2
Marketings	159.8	166.1	165.2	164.2	NA	168.0
Imports 2/	4.8	4.6	4.6	4.7	NA	4.7
Total cml. supply 2/	170.5	178.2	178.8	177.8	NA	180.6
Use						
Commercial use 2/ 3/	162.8	168.5	170.5	169.7	NA	172.4
Ending commercial stks. 2/	7.4	8.9	8.0	7.9	NA	8.0
CCC net removals:						
Milkfat basis 4/	0.3	0.8	0.3	0.3	NA	0.2
Skim-solids basis 4/	5.4	8.5	6.1	5.7	NA	2.3
=====						
Dollars per cwt						
Milk Prices						
Basic Formula/Class III 5/	14.04	9.99	10.80-	11.75-	NA	11.90-
			11.10	11.95	NA	12.90
Class IV	NA	11.51	13.00-	13.50-	NA	12.10-
			13.50	13.80	NA	13.30
All milk 6/	15.38	12.61	13.40-	14.10-	NA	13.65-
			13.70	14.30	NA	14.65
=====						
Million pounds						
CCC product net removals 4/:						
Butter	1	11	0	0	NA	5
Cheese	6	17	16	16	NA	6
Nonfat dry milk	449	690	510	475	NA	195
Dry whole milk	12	34	3	3	NA	0

Note: Totals may not add due to rounding.

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.

3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Basic Formula Price through Dec. 31, 1999;

Class III price beginning Jan. 1, 2000 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 31-33 present a 20-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 14.4 million tons (2.7%) ranging from -32.5 to 29.7 million tons. The May projection has been below the estimate 12 times and above 8 times.

Reliability of May Projections

:Differences between proj. & final estimate,1981/82-2000/01 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
	: Percent	Million metric tons	Number of years 2/			
WHEAT						
Production :						
World :	2.7	14.4	-32.5	29.7	12	8
U.S. :	4.9	3.1	-7.2	9.8	10	10
Foreign :	2.7	12.8	-25.3	28.7	11	9
Exports :						
World :	4.3	4.9	-16.3	12.7	12	8
U.S. :	8.7	3.0	-10.0	7.8	12	8
Foreign :	5.1	4.2	-12.0	5.3	13	7
Domestic use :						
World :	2.1	11.1	-28.0	19.9	13	7
U.S. :	6.3	2.0	-6.4	4.0	14	6
Foreign :	2.0	9.8	-24.7	18.4	14	6
Ending stocks :						
World :	9.6	11.9	-21.5	26.9	12	8
U.S. :	16.3	3.7	-9.0	14.1	10	10
Foreign :	10.3	9.7	-17.8	16.8	10	10
COARSE GRAINS 3/ :						
Production :						
World :	3.2	25.4	-31.9	75.3	8	12
U.S. :	10.9	21.7	-35.9	70.3	11	9
Foreign :	2.4	14.0	-27.4	41.9	5	15
Exports :						
World :	6.0	6.3	-10.0	15.5	13	7
U.S. :	16.2	8.6	-22.8	15.3	9	11
Foreign :	12.7	6.4	-14.0	14.2	10	10
Domestic use :						
World :	1.7	14.2	-16.7	32.4	6	14
U.S. :	4.9	8.7	-16.6	33.0	13	7
Foreign :	1.7	10.5	-8.4	32.8	7	13
Ending stocks :						
World :	17.5	22.5	-71.4	48.1	13	7
U.S. :	38.4	18.9	-57.6	43.8	10	10
Foreign :	16.4	11.4	-23.9	18.6	15	5
RICE, milled						
Production :						
World :	2.3	7.6	-21.8	11.4	15	5
U.S. :	5.9	0.3	-1.0	0.5	11	9
Foreign :	2.3	7.6	-22.0	11.2	15	5
Exports :						
World :	9.0	1.7	-7.5	1.4	14	6
U.S. :	7.7	0.2	-0.7	0.7	11	6
Foreign :	9.8	1.6	-7.1	1.3	15	5
Domestic use :						
World :	1.9	6.1	-19.4	5.0	17	3
U.S. :	7.7	0.2	-0.5	0.6	9	10
Foreign :	1.9	6.1	-20.0	5.2	17	3
Ending stocks :						
World :	12.6	4.6	-15.6	9.0	14	6
U.S. :	29.2	0.3	-0.8	0.9	9	9
Foreign :	13.6	4.7	-16.4	9.1	14	6

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

Commodity and region	:Differences between proj. & final estimate,1981/82-2000/01 1/					
	: Avg. :	Avg. :	Difference		: Below final	: Above final
SOYBEANS	:Percent		Million metric tons		Number of years 2/	
Production :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	7.7	4.3	-11.3	12.0	10	10
Foreign :	NA	NA	NA	NA	NA	NA
Exports :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	14.5	2.8	-6.7	6.4	11	9
Foreign :	NA	NA	NA	NA	NA	NA
Domestic use :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	5.9	2.2	-7.5	4.2	14	6
Foreign :	NA	NA	NA	NA	NA	NA
Ending stocks :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	37.6	2.7	-4.5	8.4	6	14
Foreign :	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production :						
World :	4.6	3.8	-13.7	11.4	13	7
U.S. :	9.8	1.4	-2.8	3.1	8	12
Foreign :	4.9	3.3	-12.2	10.5	12	8
Exports :						
World :	5.9	1.4	-4.2	2.7	9	11
U.S. :	21.0	1.0	-2.4	3.0	12	8
Foreign :	6.9	1.2	-3.5	1.9	9	11
Mill use :						
World :	2.7	2.2	-7.6	5.0	8	12
U.S. :	7.6	0.6	-1.4	1.1	12	8
Foreign :	2.7	2.0	-6.9	3.9	8	12
Ending stocks :						
World :	16.0	5.5	-13.8	15.4	13	7
U.S. :	35.7	1.5	-3.4	3.7	8	12
Foreign :	15.1	4.6	-13.1	12.7	13	7

1/ Final estimate for 1981/82-1999/00 is defined as the first November estimate following the marketing year and for 2000/01 last month's estimate. 2/ May not total 20 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States May Projections 1/

:Differences between proj. & final estimate,1981/82-2000/01 2/						
Commodity and region	Avg.	Avg.	Difference		Below final	Above final

CORN	:Percent		Million bushels		Number of years 3/	
Production	: 11.6	762	-1378	2379	8	12
Exports	: 17.6	317	-850	583	9	11
Domestic use	: 5.4	321	-558	1095	13	7
Ending stocks	: 46.7	658	-2091	1459	10	10
:						
SORGHUM	:					
Production	: 15.0	104	-228	171	10	10
Exports	: 17.6	43	-105	97	9	11
Domestic use	: 13.3	61	-162	100	11	9
Ending stocks	: 55.5	80	-238	191	8	12
:						
BARLEY	:					
Production	: 9.1	36	-73	206	7	13
Exports	: 35.7	21	-92	53	12	7
Domestic use	: 9.8	38	-72	95	12	8
Ending stocks	: 15.9	28	-60	78	9	11
:						
OATS	:					
Production	: 16.5	46	-77	231	5	15
Exports	: 87.1	2	-5	8	5	9
Domestic use	: 8.3	30	-39	160	8	12
Ending stocks	: 16.4	21	-62	77	6	11
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 4.9	1421	-3696	4162	13	7
Exports	: 17.2	1104	-2750	2364	10	10
Domestic use	: 3.8	852	-1800	1559	12	8
Ending stocks	: 35.9	83	-234	388	9	11
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 5.1	702	-1973	1443	12	8
Exports	: 29.7	472	-1700	925	9	11
Domestic use	: 3.2	406	-985	608	16	4
Ending stocks	: 35.1	483	-966	1188	11	9

: Million pounds						
ANIMAL PROD. 4/	:					
Beef	: 1.9	446	-398	1319	13	6
Pork	: 2.3	360	-779	826	13	6
Broilers	: 1.0	211	-497	457	11	8
Turkeys	: 1.9	77	-234	173	9	10
:						
: Million dozen						
Eggs	: 1.0	60	-83	125	14	4
:						
: Billion pounds						
Milk	: 0.7	1.1	-3.2	3.1	8	11

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-99/00 is defined as the first November estimate following the marketing year and for 2000/01 last month's estimate. 3/ May not total 20 for crops and 19 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2000 for meats and eggs; October-September years 1981/82 thru 1999/2000 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

Revised Estimates of China Grain Consumption and Ending Stocks

Supply and demand estimates for grain published in the May 10 World Agricultural Supply and Demand Estimates (WASDE) report incorporate significant revisions of USDA's estimates of China's grain consumption and stocks. China's government does not publish estimates of grain stocks. In the past, USDA's independent estimates of stocks performed well as an indicator of China and world grain market conditions. Recently, however, new information from China's first agricultural census, official statements, and evidence from trade and price patterns indicated that revisions in stock estimates were needed to reflect more accurately grain supply and use in China.

Domestic consumption and ending stocks of wheat, rice, and corn for China were revised beginning with the 1980/81 marketing year for wheat and rice and with 1978/79 for corn. Revised historical supply and demand estimates for each crop and coarse grains are available at <http://www.usda.gov/oce/waob/wasde/wasde.htm> in spreadsheet format. Revised estimates for coarse grains only reflect changes in corn use and stocks; estimates for the other coarse grains were not revised. The table on page 36 summarizes consumption and stocks revisions by crop since 1991/92. China's combined stocks of wheat, rice (milled basis), and coarse grains at the end of crop-specific marketing years for 2000/01 are now estimated to total 230.1 million metric tons, or 61 percent of annual domestic consumption. Prior to the revision, the April 10, 2001, WASDE report placed combined stocks at 66.1 million tons, or 17.3 percent of consumption. The table on page 37 shows revised estimates of world grain use and ending stocks.

USDA's grain stock estimates for China include only the portion of total grain supplies that could potentially enter the commercial market. Components include grain stocks acquired and held by government agencies, inventories in the commercial sector, and a portion of the grain that China's farmers grow and store locally for their own use. USDA assumes that 20 percent of the estimated on-farm supplies could enter the market in response to price fluctuations. The assumption is based on findings of a 1995/96 survey of on-farm grain storage and farmer attitudes by China's grain researchers.

USDA's prior estimates of China stocks were considerably lower than target levels mandated by internal grain policies, and well below total grain stock estimates recently reported in the China press. USDA's revised grain stock levels for China are more consistent with China's food policies. China prefers to hold large grain stocks as insurance against catastrophic crop failures, regional imbalances, or other disruptions that could constrict food supplies or force heightened reliance on imports. China's target stock levels, relative to yearly needs, are above those of many other countries or the levels recommended for optimum food security by the Food and Agriculture Organization of the United Nations (FAO).

Recently, China officials have made public statements regarding grain stocks. The China Daily of December 6, 2000, reported a senior government official as stating that China has 250 million tons of state grain reserves plus a conservative estimate of an additional 135 million tons of grain in on-farm storage. On March 13, 2001, the China Daily reported that China's total grain reserve was about 500 million tons. FAO reviewed China's historical supply and demand balances for cereals, and concluded that China may have 362 million tons of cereals available at the end of crop year 2000/01 (FAO Food Outlook, February 2001).

Market conditions in China provide another indicator that stocks are larger than USDA previously estimated. There is no indication currently of tightness in China's grain market, even though combined output of wheat, rice, and corn in 2000/01 dropped 41 million tons from the previous year. Also, there are no indications that China will import unusually large quantities of grain in marketing year 2001/02. In recent months, China has held several public auctions to sell off inventories of old grain purchased as long ago as 1996.

In revising historical supply and demand estimates for China, USDA lowered consumption but did not make changes to production or trade. Following its first agricultural census in 1997, China made major revisions in agricultural statistics, including reductions in animal inventory numbers and meat output. These changes implied that USDA had overestimated feed use of coarse grains and low-quality wheat and rice. Accordingly, USDA reduced feed use rates to reflect these changes when preparing the revised grain stock estimates. In addition, USDA adjusted historical estimates of China's per capita grain consumption to remove unusual year-to-year fluctuations. The cumulative effects of these adjustments on feed use and consumption from earlier years raised current stock levels.

USDA estimates of China's grain stocks are intended to reflect inventories held at the end of each crop's marketing year: July-June for wheat, October-September for corn, and January-December for rice. Grain stock estimates from other sources may be higher than USDA estimates if they reflect inventories at an earlier point in the marketing year.

In conclusion, the sharp upward revisions in China's grain stocks provide a more accurate picture of the supplies underlying China's current grain situation. At the same time, the resulting increase in world grain stocks relative to use changes historical relationships, and will require analytical models to be recalibrated.

For additional information, contact:

Hsin-Hui Hsu (China specialist), 202-694-5224, hhsu@ers.usda.gov

Ed Allen (wheat and corn), 202-694-8288, ewallen@ers.usda.gov

Nathan Childs (rice), 202-694-5292, nchilds@ers.usda.gov

WASDE-374-36

Revisions to China Grain Use and Ending Stocks,1991/92-2001/02 1/

```

=====
Crop and Year : Domestic Use      : Ending Stocks  : Stocks/Domestic Use
=====
                : April 10: May 10 : April 10: May 10 : April 10: May 10
                :   2/   : Rev. 3/ :   2/   : Rev. 3/ :   2/   : Rev. 3/
=====
:
WHEAT          :      ---Million Metric Tons---      --Percent--
:
1991/92        : 111.7    107.8    23.7    51.7    21.2    48.0
1992/93        : 109.0    106.6    22.9    53.2    21.0    49.9
1993/94        : 110.2    107.7    22.7    55.6    20.6    51.6
1994/95        : 110.2    109.0    21.7    55.7    19.7    51.2
1995/96        : 111.7    110.1    24.3    59.8    21.7    54.3
1996/97        : 112.4    111.3    24.2    60.9    21.5    54.7
1997/98        : 114.8    113.8    33.5    71.1    29.2    62.5
1998/99        : 115.6    114.7    27.9    66.4    24.1    57.9
1999/00 est.   : 117.0    115.6    25.2    65.2    21.6    56.4
2000/01 est.   : 114.0    113.0    13.7    54.2    12.1    47.9
2001/02 proj.  :          113.0          45.7          40.4
=====
RICE           :
1991/92        : 128.5    126.8    27.5    95.0    21.4    74.9
1992/93        : 127.1    128.1    29.5    96.0    23.2    74.9
1993/94        : 127.8    129.3    25.5    90.5    19.9    70.0
1994/95        : 129.1    130.1    21.5    85.5    16.7    65.7
1995/96        : 130.0    131.2    21.7    84.5    16.7    64.4
1996/97        : 132.2    132.0    25.5    88.5    19.3    67.1
1997/98        : 135.5    132.5    27.0    93.0    19.9    70.2
1998/99        : 136.1    133.6    27.5    96.0    20.2    71.9
1999/00 est.   : 137.3    133.8    26.5    98.5    19.3    73.6
2000/01 est.   : 136.8    134.3    20.0    95.0    14.6    70.7
2001/02 proj.  :          4/          4/          4/
=====
CORN           :
1991/92        : 81.8     83.2     30.0    88.4    36.7    106.3
1992/93        : 85.8     87.8     27.0    83.4    31.5    95.0
1993/94        : 92.9     93.5     25.0    80.8    26.9    86.4
1994/95        : 99.7     100.6    27.5    82.3    27.6    81.8
1995/96        : 104.1    106.0    36.7    89.6    35.3    84.6
1996/97        : 109.4    111.0    51.0    102.3   46.6    92.2
1997/98        : 113.4    113.0    36.0    87.7    31.7    77.6
1998/99        : 114.3    115.5    51.6    102.1   45.1    88.4
1999/00 est.   : 116.9    118.0    52.9    102.3   45.2    86.7
2000/01 est.   : 120.0    120.0    32.0    80.5    26.7    67.1
2001/02 proj.  :          123.0          77.7          63.1
=====
COARSE GRAINS :
1991/92        : 96.4     97.8     32.7    91.1    33.9    93.1
1992/93        : 100.6    102.6    29.0    85.4    28.8    83.2
1993/94        : 108.7    109.3    26.8    82.5    24.6    75.5
1994/95        : 117.1    118.0    28.8    83.6    24.6    70.8
1995/96        : 118.3    120.2    37.7    90.6    31.9    75.4
1996/97        : 124.7    126.3    52.5    103.8   42.1    82.2
1997/98        : 125.5    125.1    37.1    88.8    29.6    71.0
1998/99        : 127.9    129.1    52.6    103.2   41.2    79.9
1999/00 est.   : 129.3    130.4    53.4    102.9   41.3    78.9
2000/01 est.   : 131.4    131.2    32.4    80.9    24.7    61.6
2001/02 proj.  :          134.8          78.2          58.0
=====

```

1/ Complete revisions to China grain supply and use are available at <http://www.usda.gov/oce/waob/wasde/wasde.htm>. 2/ USDA estimate as of April 10, 2001. 3/ USDA revised data as of May 10, 2001.

4/ Country-level projections for 2001/02 rice will be released in the July 11, 2001 WASDE report.

World Grain Use and Ending Stocks, 1991/92-2001/02

```

=====
Crop and Year :      Total Use      :      Ending Stocks      :      Stocks/Total Use
=====
                : April 10: May 10 : April 10: May 10 : April 10: May 10
                :   1/   : Rev. 2/ :   1/   : Rev. 2/ :   1/   : Rev. 2/
=====
:
WHEAT          :      ----Million Metric Tons----      --Percent--
:
1991/92        : 555.5    553.2    132.5    157.9    23.8    28.5
1992/93        : 550.8    550.5    144.0    169.8    26.2    30.8
1993/94        : 561.4    555.9    141.3    172.7    25.2    31.1
1994/95        : 547.2    546.2    118.1    150.4    21.6    27.5
1995/96        : 548.0    549.0    108.5    139.9    19.8    25.5
1996/97        : 577.9    576.4    112.5    145.4    19.5    25.2
1997/98        : 583.5    583.6    138.2    170.9    23.7    29.3
1998/99        : 589.7    585.1    137.2    174.7    23.3    29.9
1999/00 est.   : 598.4    594.3    126.4    167.4    21.1    28.2
2000/01 est.   : 593.4    589.1    113.6    158.7    19.1    26.9
2001/02 proj.  : 591.5    591.5    139.6    139.6    23.6
=====
RICE           :
1991/92        : 355.8    354.1    58.0     125.5    16.3    35.5
1992/93        : 357.6    358.6    56.2     122.7    15.7    34.2
1993/94        : 357.9    359.4    53.7     118.7    15.0    33.0
1994/95        : 366.6    367.6    51.6     115.6    14.1    31.5
1995/96        : 371.5    372.4    51.6     114.7    13.9    30.8
1996/97        : 379.7    379.3    52.1     115.6    13.7    30.5
1997/98        : 382.9    379.9    56.0     122.5    14.6    32.3
1998/99        : 390.1    387.8    60.0     128.8    15.4    33.2
1999/00 est.   : 403.3    399.1    65.2     138.3    16.2    34.6
2000/01 est.   : 403.5    400.8    61.6     135.6    15.3    33.8
2001/02 proj.  : 404.5    404.5    131.0    131.0    32.4
=====
CORN           :
1991/92        : 490.3    491.8    82.1     140.6    16.8    28.6
1992/93        : 513.5    515.6    107.4    163.8    20.9    31.8
1993/94        : 510.9    511.5    72.7     128.5    14.2    25.1
1994/95        : 539.5    540.4    93.5     148.4    17.3    27.5
1995/96        : 539.6    541.5    71.3     124.3    13.2    23.0
1996/97        : 563.3    564.9    100.2    151.5    17.8    26.8
1997/98        : 578.1    577.9    97.3     149.1    16.8    25.8
1998/99        : 580.7    582.1    121.9    172.5    21.0    29.6
1999/00 est.   : 603.1    604.8    124.7    174.4    20.7    28.8
2000/01 est.   : 603.4    602.9    105.8    155.3    17.5    25.8
2001/02 proj.  : 613.3    613.3    150.6    150.6    24.6
=====
COARSE GRAINS :
1991/92        : 810.1    811.5    135.8    194.2    16.8    23.9
1992/93        : 843.3    845.4    164.1    220.4    19.5    26.1
1993/94        : 838.7    839.3    124.3    180.1    14.8    21.5
1994/95        : 858.4    859.3    137.1    192.0    16.0    22.3
1995/96        : 839.3    841.2    100.8    153.7    12.0    18.3
1996/97        : 873.1    874.7    136.2    187.6    15.6    21.4
1997/98        : 873.0    872.8    147.1    198.8    16.8    22.8
1998/99        : 867.6    869.0    169.5    220.1    19.5    25.3
1999/00 est.   : 881.8    883.0    164.7    214.7    18.7    24.3
2000/01 est.   : 879.4    878.0    142.9    193.2    16.2    22.0
2001/02 proj.  : 894.5    894.5    188.6    188.6    21.1
=====

```

1/USDA estimate as of April 10, 2001. 2/ USDA revised data as of May 10, 2001.

METRIC CONVERSION FACTORS
1 Hectare = 2.4710 Acres 1 Kilogram = 2.205 Pounds

1 Metric Ton	:	=	Domestic Unit	*	Factor
Wheat & Soybeans	:	=	bushels	*	.027216
Rice	:	=	cwt	*	.045359
Corn, Sorghum & Rye	:	=	bushels	*	.025401
Barley	:	=	bushels	*	.021772
Oats	:	=	bushels	*	.014515
Sugar	:	=	short tons	*	.907185
Cotton	:	=	480-lb bales	*	.217720

TABLE OF CONTENTS

	Page		Page
Highlights	1	World Soybean Supply & Use	23
World & U.S. Supply & Use for Grains	6	World Soybean Meal Supply & Use	24
World & U.S. Supply & Use for Cotton	7	World Soybean Oil Supply & Use	25
World & U.S. Supply & Use for Oilseeds	8	World Cotton Supply & Use	26
U.S. Wheat Supply & Use	9	U.S. Quarterly Animal Product Production	28
U.S. Wheat Supply & Use by Class	9	U.S. Quarterly Prices for Animal Products	28
U.S. Feed Grain & Corn Supply & Use	10	U.S. Meats Supply and Use	29
U.S. Sorghum, Barley & Oats Supply & Use	11	U.S. Egg Supply & Use	30
U.S. Rice Supply & Use	12	U.S. Milk Supply, Use & Prices	30
U.S. Soybeans & Products Supply & Use	13	Reliability Tables	31
U.S. Sugar Supply & Use	14	Historical Revisions for China Stocks	34
U.S. Cotton Supply & Use	15	Revised China Grain Use and Stocks	36
World Wheat Supply & Use	16	Revised World Grain Use and Stocks	37
World Coarse Grains Supply & Use	18	Metric Conversion Factors	38
World Corn Supply & Use	20	Interagency Commodity Estimates Committees	38
World Rice Supply & Use	22	Electronic Access and Subscriptions	39

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Wheat: Gerald R. Rector, Chairperson, WAOB

Frank Gomme, FAS; Ralph Tapp, AMS; Tom Tice, FSA; Gary Vocke, ERS.

Rice: Andrew C. Aaronson, Chairperson, WAOB

Amy Burdett, FAS; Ralph Tapp, AMS; Tom Tice, FSA; Nathan Childs, ERS.

Feed Grains: Gerald R. Rector, Chairperson, WAOB

Alan Riffkin, FAS; Philip W. Sronce, FSA; Ralph Tapp, AMS; Allen Baker, ERS.

Oilseeds: Jim L. Matthews, Chairperson, WAOB

George Douvelis, FAS; Mark Ash, ERS; Ralph Tapp, AMS; Philip W. Sronce, FSA.

Cotton: Carol Skelly, Chairperson, WAOB

Priscilla Joseph, FAS; Wayne Bjorlie, FSA; Darryl Earnest, AMS; Leslie Meyer, ERS.

Sugar: John Love, Chairperson, WAOB

Richard Blabey, FAS; Dan Colacicco, FSA; Stephen Haley, ERS.

Meat Animals: Shayle Shagam, Chairperson, WAOB

Scott Sindelar, FAS; Milton Madison, FSA; Weldon Hall, AMS; Ron Gustafson, ERS.

Poultry: Shayle Shagam, Chairperson, WAOB

Alessandra McCormack, FAS; Milton Madison, FSA; David Harvey, ERS; Michael Berry, AMS.

Dairy: Shayle Shagam, Chairperson, WAOB

Arthur Coffing, FAS; John R. Mengel, AMS; James Miller, ERS; Daniel Colacicco, FSA.

WASDE SUBSCRIPTIONS

Mail subscriptions cost \$50.00; 2- and 3-year subscriptions are available. Call 1-800-999-6779 or 703-605-6220, 8:30 a.m.-5:00 pm. ET, or write ERS-NASS, 5285 Port Royal Road, Springfield, Virginia 22161. This report is also available from the Government Printing Office. Call 202-783-3238 or write Superintendent of Documents, GPO, Washington, D.C. 20402. For GPO subscription inquiries, call 202-512-1806.

ELECTRONIC ACCESS

This report and other USDA releases are posted electronically by release date at www.usda.gov/news/calindex.htm. To view a report, click the month of release, then the report title.

You can now download this report in both ascii text format and pdf (Adobe Acrobat) format at www.usda.gov/oce/waob/wasde/wasde.htm. Acrobat files can be viewed or printed in their original form, page by page.

For instructions on retrieving the WASDE report by fax, call (202) 694-5700 from the handset of a fax machine and follow voice prompts to retrieve document 66900. For information on e-mail subscriptions or other questions about the WASDE report, call (202) 720-5447.

**World Agricultural Supply and Demand Estimates
WASDE-374 - May 10, 2001**

U.S. Department of Agriculture
Office of the Chief Economist

Approved by the World Agricultural Outlook Board

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and