



# 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

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WASDE-375

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**NOTE:** 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.

**WHEAT:** Projected 2001/02 ending stocks of wheat are down 6 million bushels from last month as a smaller crop and increased use more than offset increased carryin stocks. Forecast winter wheat production is down 20 million bushels from last month because of lower yields. Projected food use is up 10 million bushels. The projected 2001/02 price range is unchanged at \$2.75 to \$3.35 per bushel.

Forecast 2000/01 ending stocks of wheat are up 25 million bushels, with exports down 35 million bushels but food use up 10 million. Expected food use is higher than last month for both 2000/01 and 2001/02 because recently released mill grind estimates by the Bureau of the Census were larger than expected.

Projected global 2001/02 production is down slightly from last month as reductions for China, Australia, Canada, Turkey, and the United States more than offset increases for Ukraine, Eastern Europe, and North Africa. The smaller crop is expected to lead to larger imports by China, but this will be largely offset by smaller imports by Eastern Europe and North Africa. On the export side, smaller crops are expected to reduce export prospects for Australia, Canada, and Turkey. Also, prospective exports are reduced for Kazakstan. Exports are increased for Ukraine, Eastern Europe, and Argentina. Projected global 2001/02 ending stocks are down from last month as reductions for China more than offset small increases for a number of countries. China's 2001/02 ending stocks are reduced because of the smaller 2001 crop and reduced carryin stocks. Carryin stocks reflect a downward revision in the 2000 crop based on recently released Government crop estimates.

**COARSE GRAINS:** The outlook for U.S. 2001/02 feed grains is for larger supplies and use, but lower ending stocks and higher prices. Projected 2001/02 production is unchanged from last month, but supplies are higher due to increased forecast beginning stocks. However, projected use is up more than supplies, leaving slightly smaller 2001/02 ending stocks.

Projected 2001/02 ending stocks of corn are down 25 million bushels from last month as

larger exports more than offset the increased beginning stocks. Projected exports are up 75 million bushels due to reduced competition. The price range is up 5 cents on each end to \$1.70 to \$2.10 per bushel, compared with an unchanged \$1.80 to \$1.90 for 2000/01.

Expected 2000/01 ending stocks of corn are up 50 million bushels, but sorghum stocks are down 10 million bushels. Corn exports are reduced 50 million bushels but sorghum exports are up 15 million bushels.

Projected global 2001/02 coarse grain production and ending stocks are down from last month, largely due to a 10-million-ton reduction in China's corn crop. Other production changes include larger barley crops in Ukraine, North Africa, and Eastern Europe but smaller barley production in the EU. With a sharply lower corn crop, China's corn exports are reduced 2 million tons. This is offset by a slight reduction in projected global imports and larger exports by the United States and South Africa. China accounts for most of the reduction in projected global 2001/02 coarse grain ending stocks.

**RICE:** No changes are made on the U.S. supply side for 2000/01 or 2001/02. The all-rice export projections for 2000/01 and 2001/02 are unchanged from last month; however, rough rice exports for both years are lowered 2 million cwt to 25 million cwt while milled rice exports are raised 2 million cwt to 58 million cwt and 51 million cwt, respectively. The pace of rough rice exports in 2000/01 has slowed in recent weeks and is expected to maintain the slower pace for the remainder of the marketing year. Rough rice exports are expected to be strong in 2001/02, but not as large as projected earlier. Ending stocks for 2001/02 are unchanged at 21.9 million cwt. The season-average price range for 2001/02 is unchanged at \$5.25 to \$5.75 per cwt compared to a revised estimate of \$5.65 per cwt for 2000/01.

Projected global 2001/02 rice production is lowered 1 percent from last month based largely on a recalculation of a historical trend using a revised estimate of China's 2000/01 production. No changes are made on the use side for 2001/02. Ending stocks in 2001/02 are lowered 4.7 million tons. World production and ending stocks are lowered in 2000/01 based largely on a downward revision in China's crop. Global imports and exports in 2000/01 are also lowered. China's 2000/01 rice crop is estimated at 131.54 million tons, down nearly 1.5 million tons from last month based on official data from China. Rice production is also lowered in Iran and Taiwan. China's 2000/01 exports are lowered to 1.8 million tons based on a slower-than-expected pace to date. Import estimates for 2000/01 are lowered for Indonesia, Iran, and Iraq. Historical revisions are made to Iran's consumption and ending stocks back to 1972/73.

**OILSEEDS:** U.S. oilseed production for 2001/02 is projected at a record 92.2 million tons, unchanged from last month. Soybean production is forecast at 2,985 million bushels, or 81.2 million tons. U.S. soybean export prospects are increased 15 million bushels to a record 995 million bushels based on indications of stronger import demand. U.S. soybean crush is raised 20 million bushels to 1,645 million bushels. The increase in crush is attributed to larger U.S. meal export prospects as competitors switch from meal exports to soybeans. Energy shortages in Brazil are expected to limit crush expansion slightly, while weak crush margins in Argentina are expected to slow crush gains. U.S. soybean oil export prospects for 2001/02 are increased from last month reflecting increased availabilities and strong import demand in South Asia. U.S. beginning stocks for 2001/02 are reduced 25 million bushels and ending stocks are lowered 60 million bushels, to 440 million bushels.

U.S. season-average soybean prices for 2001/02 are projected at \$3.90 to \$4.70 per bushel,

up 20 cents on the top of the range from last month based on improved prospects for exports of soybeans and products and reduced ending stocks. Soybean meal prices are projected at \$145 to \$175 per short ton, compared with \$169 per ton estimated for 2000/01. Soybean oil prices are projected at 13.50 to 16.50 cents per pound, unchanged from last month.

Global oilseed production for 2001/02 is projected at a record 319 million metric tons, up about 9 million tons from 2000/01 and unchanged from last month. Global production for 2000/01 is estimated at 309.9 million tons, up 2.2 million tons from last month based on increases for soybeans, rapeseed, and peanuts. Brazil's soybean crop is raised 1 million tons to a record 37.5 million tons based on increased area and record yields. China's rapeseed crop is increased 0.4 million tons to 11.4 million tons. China's peanut crop is increased 0.9 million tons to a record 14.4 million tons. Partially offsetting declines include a reduction of 0.4 million tons in India's peanut crop.

Global soybean trade prospects for 2000/01 are raised 1.2 million tons this month based on strong China imports, which are raised 1 million tons to 11.5 million tons. Exports from South America are up 1.1 million tons this month.

For 2000/01, U.S. soybean exports are increased 5 million bushels to a record 995 million bushels. U.S. soybean crush for 2000/01 is increased 20 million bushels this month based on a higher soybean meal export prospects. U.S. soybean meal exports are raised 0.4 million short tons to 7.3 million tons as South American crushing gains slow and importers like Indonesia take more from the United States. U.S. ending stocks for 2000/01 are lowered to 270 million bushels.

**SUGAR:** Projected U.S. sugar supply and use for fiscal year 2001/02 are unchanged from last month, except for an increase in carryin stocks. For 2000/01, beet sugar production is increased 80,000 short tons, raw value, based mainly on improved recovery of sugar from stored 2000-crop sugarbeets. No changes are made to use. The estimated 2000/01 end-of-season stocks-to-use ratio is 19.3 percent, up from 18.6 percent last month.

**LIVESTOCK, POULTRY, AND DAIRY:** Forecast total U.S. meat production in 2001 is reduced slightly as increased broiler and pork production is more than offset by lower beef output. The increase for broilers reflects revised estimates for first-quarter broiler production and stronger production in the second quarter. Pork production is raised as slaughter weights in the second quarter are expected to be higher. The beef production forecast is lower because feedlot performance continued to be weak through most of the second quarter, resulting in lower-than-expected cattle slaughter and sharply lower average slaughter weights. Projected meat production for 2002 is unchanged this month.

Cattle and hog prices in 2001 are forecast slightly higher than last month. Retail demand continues to remain strong and second-quarter retail prices are expected to be at or near record levels. Fed cattle supplies will continue to tighten through the year as sharply lower placements are expected in the second half and cattle remain on feed longer to achieve Choice grade. Despite relatively high hog prices, producers remain cautious about expanding and hog numbers are expected to grow gradually through the remainder of the year. The quarterly *Hogs and Pigs* report, to be released June 29, will provide an indication of longer-term farrowing plans.

Milk production forecasts for 2000/01 and 2001/02 are unchanged this month. Production in 2000/01 is forecast to remain slightly below last year as an expected recovery in milk per cow

in the summer will not be sufficient to overcome falling cow numbers. However, production likely will turn up in 2001/02 as output per cow grows and the rate of decline in cow numbers slows.

Milk prices in 2000/01 are forecast slightly higher as product prices remain firm. The forecast 2000/01 Class III price is increased to \$12.05 to \$12.25 per cwt. The Class IV price is raised to \$13.60 to \$13.90 per cwt due to stronger-than-expected butter prices. The all-milk price is forecast to be \$14.25 to \$14.45 per cwt. Class IV prices in 2001/02 are raised fractionally from last month as product prices are expected to remain firm into the first part of the year. Nonfat dry milk prices will remain above CCC purchase prices and removals of nonfat dry milk through December 2001 are expected to decline from last month's forecast. The all-milk price for 2001/02 is lowered slightly to \$13.60 to \$14.60 per cwt.

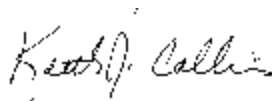
**COTTON:** This month's 2001/02 U.S. projections include higher beginning stocks and lower domestic mill use, resulting in ending stocks of 6.6 million bales, 300,000 bales above last month. Projected production is unchanged at 18.8 million bales. Domestic mill use is reduced 200,000 bales to 8.8 million bales, as recent mill use rates and additional mill closings have resulted in diminished expectations. The export projection is unchanged at 9.0 million bales.

World 2001/02 estimates reflect higher beginning stocks, larger production, and slightly lower consumption relative to last month. World production is projected higher based on indications of favorable planting progress for the season to date. World consumption is reduced marginally due to a decrease for the United States. With these changes, ending stocks are now projected at 38.4 million bales, up 3 percent from last month.

For 2000/01, U.S. ending stocks are raised 100,000 bales this month as a reduction in mill use is partially offset by an increase in exports. Both of these changes reflect recent activity levels. In addition, revisions to the foreign estimates result in higher ending stocks estimates for Australia, China, Pakistan, Tanzania, and Turkey, partially offset by a reduction for India.

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 5.

**APPROVED:**



KEITH J. COLLINS  
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on July 11, 2001.

The World Agricultural Supply and Demand Estimates (WASDE) report will be released 8:30 a.m. Eastern Time on the following dates in 2001: July 11, Aug. 10, Sep. 12, Oct. 12, Nov. 9, Dec. 11.

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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	1,872.81	2,397.57	280.88	1,876.47	521.10
2000/01 (Est.)	1,832.86	2,353.96	259.74	1,867.33	486.63
2001/02 (Proj.)					
May	1,862.08	2,349.61	264.68	1,890.43	459.18
June	1,846.68	2,333.31	264.23	1,893.88	439.42
Wheat					
1999/00	586.98	761.68	135.13	594.25	167.42
2000/01 (Est.)	578.68	746.10	123.99	589.44	156.66
2001/02 (Proj.)					
May	572.35	731.06	128.01	591.46	139.60
June	569.35	726.02	127.63	593.75	132.27
Coarse grains 4/					
1999/00	877.63	1,097.64	121.69	883.20	214.45
2000/01 (Est.)	857.60	1,072.05	112.46	876.47	195.58
2001/02 (Proj.)					
May	889.82	1,083.04	112.67	894.47	188.58
June	880.92	1,076.50	112.60	895.64	180.86
Rice, milled					
1999/00	408.21	538.25	24.06	399.02	139.23
2000/01 (Est.)	396.57	535.81	23.29	401.42	134.39
2001/02 (Proj.)					
May	399.91	535.51	24.00	404.50	131.01
June	396.41	530.79	24.00	404.50	126.29
: United States					
Total grains 3/					
1999/00	332.24	415.71	88.85	251.29	75.57
2000/01 (Est.)	341.07	422.20	85.77	255.80	80.63
2001/02 (Proj.)					
May	325.75	410.53	85.06	255.03	70.44
June	325.20	411.67	86.96	255.30	69.41
Wheat					
1999/00	62.57	90.89	29.65	35.38	25.85
2000/01 (Est.)	60.51	88.81	28.99	36.58	23.25
2001/02 (Proj.)					
May	53.38	78.53	27.22	35.24	16.07
June	52.83	78.66	27.22	35.52	15.93
Coarse grains 4/					
1999/00	263.17	317.31	56.40	212.06	48.86
2000/01 (Est.)	274.45	326.10	54.13	215.36	56.60
2001/02 (Proj.)					
May	266.46	324.98	55.43	215.88	53.67
June	266.46	325.99	57.33	215.88	52.78
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
June	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	1,540.57	1,981.86	192.03	1,625.19	445.53
2000/01 (Est.)	1,491.79	1,931.75	173.97	1,611.52	406.00
2001/02 (Proj.)					
May	1,536.33	1,939.08	179.62	1,635.40	388.74
June	1,521.48	1,921.63	177.27	1,638.58	370.01
Wheat					
1999/00	524.41	670.79	105.48	558.87	141.57
2000/01 (Est.)	518.17	657.29	95.01	552.86	133.42
2001/02 (Proj.)					
May	518.97	652.53	100.79	556.22	123.52
June	516.52	647.35	100.42	558.23	116.34
Coarse grains 5/					
1999/00	614.46	780.33	65.29	671.14	165.59
2000/01 (Est.)	583.15	745.95	58.33	661.10	138.98
2001/02 (Proj.)					
May	623.35	758.07	57.25	678.59	134.90
June	614.45	750.51	55.27	679.76	128.08
Rice, milled					
1999/00	401.71	530.73	21.26	395.17	138.36
2000/01 (Est.)	390.47	528.51	20.63	397.56	133.61
2001/02 (Proj.)					
May	394.00	528.49	21.59	400.59	130.31
June	390.50	523.77	21.59	400.59	125.59

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	87.30	132.26	27.31	91.90	41.22
2000/01 (Est.)	87.94	129.16	25.96	91.67	37.66
2001/02 (Proj.)					
May	93.00	130.12	27.70	93.00	37.12
June	93.50	131.16	27.70	92.80	38.36
United States					
1999/00	16.97	21.00	6.75	10.24	3.92
2000/01 (Est.)	17.19	21.13	6.50	9.00	5.60
2001/02 (Proj.)					
May	18.80	24.31	9.00	9.00	6.30
June	18.80	24.41	9.00	8.80	6.60
Foreign 3/					
1999/00	70.34	111.26	20.56	81.66	37.30
2000/01 (Est.)	70.75	108.04	19.46	82.67	32.06
2001/02 (Proj.)					
May	74.20	105.81	18.70	84.00	30.82
June	74.70	106.75	18.70	84.00	31.76

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	302.96	334.79	64.06	247.75	34.18
2000/01 (Est.)	309.94	344.12	67.15	252.63	33.67
2001/02 (Proj.)					
May	319.00	352.18			
June	319.00	352.67			
Oilmeals					
1999/00	168.87	175.47	55.85	169.35	5.61
2000/01 (Est.)	173.99	179.60	55.35	173.98	5.55
2001/02 (Proj.)					
May					
June					
Vegetable Oils					
1999/00	85.83	93.16	33.16	83.58	8.05
2000/01 (Est.)	88.02	96.07	34.36	87.35	8.01
2001/02 (Proj.)					
May					
June					
United States					
Oilseeds					
1999/00	82.31	93.85	27.34	47.95	8.99
2000/01 (Est.)	85.24	94.92	27.89	48.39	8.35
2001/02 (Proj.)					
May	92.19	101.57	27.60	48.97	14.82
June	92.19	100.91	28.01	49.53	13.21
Oilmeals					
1999/00	36.73	38.30	6.85	31.15	0.30
2000/01 (Est.)	37.47	39.12	6.84	31.99	0.28
2001/02 (Proj.)					
May	37.80	39.40	6.40	32.71	0.29
June	38.17	39.77	6.76	32.72	0.29
Vegetable Oils					
1999/00	9.37	11.90	1.13	9.55	1.22
2000/01 (Est.)	9.38	12.25	1.14	9.72	1.39
2001/02 (Proj.)					
May	9.64	12.70	1.31	10.09	1.34
June	9.63	12.87	1.27	10.09	1.37
Foreign 3/					
Oilseeds					
1999/00	220.64	240.94	36.72	199.80	25.20
2000/01 (Est.)	224.70	249.21	39.26	204.24	25.32
2001/02 (Proj.)					
May	226.81	250.61			
June	226.81	251.78			
Oilmeals					
1999/00	132.14	137.17	49.00	138.20	5.31
2000/01 (Est.)	136.51	140.48	48.51	141.99	5.27
2001/02 (Proj.)					
May					
June					
Vegetable Oils					
1999/00	76.46	81.26	32.03	74.04	6.83
2000/01 (Est.)	78.64	83.82	33.22	77.62	6.61
2001/02 (Proj.)					
May					
June					

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	June
===== Area : Million acres					
Planted	62.7	62.5	60.3 *	60.3 *	
Harvested	53.8	53.0	50.3 *	50.3 *	
Yield per harvested : Bushels					
acre	42.7	41.9	39.0 *	38.6 *	
===== Beginning stocks : Million bushels					
Beginning stocks	946	950	829	854	
Production	2,299	2,223	1,961	1,941	
Imports	95	90	95	95	
Supply, total	3,339	3,263	2,886	2,890	
Food	925	960	960	970	
Seed	92	84	85	85	
Feed and residual	284	300	250	250	
Domestic, total	1,300	1,344	1,295	1,305	
Exports	1,090	1,065	1,000	1,000	
Use, total	2,390	2,409	2,295	2,305	
Ending stocks	950	854	591	585	
CCC inventory	104	105			
Free stocks	846	749			
Avg. farm price (\$/bu) 2/	2.48	2.63	2.75- 3.35	2.75- 3.35	

U.S. Wheat by Class: Supply and Use

Year beginning	Hard		Soft		Durum		Total
	Winter	Spring	Red	White	Durum		
===== 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	503	337	287	121	96		1,344
Exports	400	230	180	205	50		1,065
Use, total	903	567	467	326	146		2,409
Ending stocks	Jun : 400	209	137	70	37		854
	May : 385	209	137	60	37		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. \* For May and June, 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. For June, winter wheat harvested acreage and yield reported in June 12 Crop Production.

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 \* Wheat-by-class projections for 2001/02 will first be published \*  
 \* in the July 12 WASDE. \*  
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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 *	95.8 *
Harvested	: 86.2	88.0	85.2 *	85.2 *
Yield per harvested acre	Metric tons			
	: 3.05	3.12	3.13	3.13
	Million metric tons			
Beginning stocks	: 51.3	48.8	55.5	56.6
Production	: 262.9	274.2	266.2	266.2
Imports	: 2.7	2.7	2.8	2.8
Supply, total	: 316.9	325.7	324.6	325.6
Feed and residual	: 156.9	159.4	157.4	157.4
Food, seed & industrial	: 54.7	55.7	58.1	58.1
Domestic, total	: 211.7	215.0	215.5	215.5
Exports	: 56.4	54.1	55.4	57.3
Use, total	: 268.1	269.2	270.9	272.8
Ending stocks, total	: 48.8	56.6	53.6	52.7
CCC inventory	: 0.4	0.4		
Free stocks	: 48.5	56.2		
Outstanding loans	: 10.2	10.3		
:				
CORN				
Area	Million acres			
Planted	: 77.4	79.5	76.7 *	76.7 *
Harvested	: 70.5	72.7	69.9 *	69.9 *
Yield per harvested acre	Bushels			
	: 133.8	137.1	137.0 *	137.0 *
	Million bushels			
Beginning stocks	: 1,787	1,718	1,998	2,048
Production	: 9,431	9,968	9,575	9,575
Imports	: 15	7	10	10
Supply, total	: 11,232	11,693	11,583	11,633
Feed and residual	: 5,664	5,825	5,700	5,700
Food, seed & industrial	: 1,913	1,970	2,040	2,040
Domestic, total	: 7,578	7,795	7,740	7,740
Exports	: 1,937	1,850	1,925	2,000
Use, total	: 9,515	9,645	9,665	9,740
Ending stocks, total	: 1,718	2,048	1,918	1,893
CCC inventory	: 14	15		
Free stocks	: 1,704	2,033		
Outstanding loans	: 392	400		
Avg. farm price (\$/bu) 2/	: 1.82 1.80- 1.90	1.65- 2.05	1.70- 2.10	

=====

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. \* For May and June, 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	: Est.	: May June
=====				
	: Million bushels			
SORGHUM				
Area planted (mil. acres)	: 9.3	9.2	9.4 *	9.4 *
Area harv. (mil. acres)	: 8.5	7.7	8.3 *	8.3 *
Yield (bushels/acre)	: 69.7	60.9	69.3 *	69.3 *
Beginning stocks	: 65	65	55	45
Production	: 595	470	575	575
Imports	: 0	0	0	0
Supply, total	: 660	535	630	620
Feed and residual	: 284	225	285	285
Food, seed & industrial	: 55	35	60	60
Total domestic	: 339	260	345	345
Exports	: 256	230	230	230
Use, total	: 595	490	575	575
Ending stocks, total	: 65	45	55	45
Avg. farm price (\$/bu) 2/	: 1.57 1.75-	1.85	1.50- 1.90	1.55- 1.95
=====				
BARLEY				
Area planted (mil. acres)	: 5.2	5.8	5.3 *	5.3 *
Area harv. (mil. acres)	: 4.7	5.2	4.8 *	4.8 *
Yield (bushels/acre)	: 59.2	61.1	61.8 *	61.8 *
Beginning stocks	: 142	111	102	102
Production	: 280	318	295	295
Imports	: 28	28	35	35
Supply, total	: 450	457	432	432
Feed and residual	: 136	125	125	125
Food, seed & industrial	: 172	172	172	172
Total domestic	: 308	297	297	297
Exports	: 30	58	30	30
Use, total	: 338	355	327	327
Ending stocks, total	: 111	102	105	105
Avg. farm price (\$/bu) 2/	: 2.13	2.15	1.95- 2.35	1.95- 2.35
=====				
OATS				
Area planted (mil. acres)	: 4.7	4.5	4.4 *	4.4 *
Area harv. (mil. acres)	: 2.5	2.3	2.2 *	2.2 *
Yield (bushels/acre)	: 59.6	64.2	60.6 *	60.6 *
Beginning stocks	: 81	76	80	80
Production	: 146	149	134	134
Imports	: 99	110	105	105
Supply, total	: 326	335	319	319
Feed and residual	: 180	185	165	165
Food, seed & industrial	: 68	68	68	68
Total domestic	: 249	253	233	233
Exports	: 2	2	2	2
Use, total	: 250	255	235	235
Ending stocks, total	: 76	80	84	84
Avg. farm price (\$/bu) 2/	: 1.12	1.10	0.90- 1.30	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	Est.	May	June
TOTAL	:	:	:	:	:
Area	:	Million acres			
Planted	: 3.53	3.06	3.09 *	3.09 *	
Harvested	: 3.51	3.04	3.07 *	3.07 *	
Yield per harvested acre	:	Pounds			
	: 5,866	6,281	6,061 *	6,061 *	
	:	Million hundredweight			
Beginning stocks 2/	: 22.1	27.5	24.3	24.3	
Production	: 206.0	190.9	186.0	186.0	
Imports	: 10.1	10.3	10.5	10.5	
Supply, total	: 238.2	228.6	220.8	220.8	
Domestic & residual 3/	: 121.9	121.3	122.9	122.9	
Exports, total 4/	: 88.9	83.0	76.0	76.0	
Rough	: 25.2	25.0	27.0	25.0	
Milled (rough equiv.)	: 63.6	58.0	49.0	51.0	
Use, total	: 210.7	204.3	198.9	198.9	
Ending stocks	: 27.5	24.3	21.9	21.9	
Avg. milling yield (%) 5/	: 69.6	70.5	70.0	70.0	
Avg. farm price (\$/cwt) 6/	: 5.93	5.65	5.25- 5.75	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	11.0	
Production	: 151.9	128.8	135.5	135.5	
Supply, total 7/	: 173.5	153.5	155.8	155.8	
Domestic & Residual 3/	: 87.1	78.5	84.0	84.0	
Exports 8/	: 70.8	64.0	60.0	60.0	
Use, total	: 157.9	142.5	144.0	144.0	
Ending stocks	: 15.6	11.0	11.8	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	11.9	
Production	: 54.2	62.1	50.5	50.5	
Supply, total 7/	: 63.3	73.7	63.6	63.6	
Domestic & Residual 3/	: 34.8	42.8	38.9	38.9	
Exports 8/	: 18.1	19.0	16.0	16.0	
Use, total	: 52.9	61.8	54.9	54.9	
Ending stocks	: 10.4	11.9	8.7	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): 1998/99-1.1; 1999/00-1.2 2000/01-1.4. 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	2001/02 Projections			
	1999/00	2000/01	Est.	May
=====				
SOYBEANS:	Million acres			
Area	:			
Planted	73.7	74.5	76.7 *	76.7 *
Harvested	72.4	72.7	75.6 *	75.6 *
:				
Yield per harvested				
acre	36.6	38.1	39.5 *	39.5 *
:				
Million bushels				
Beginning stocks	348	290	295	270
Production	2,654	2,770	2,985	2,985
Imports	4	3	3	3
Supply, total	3,006	3,063	3,283	3,258
Crushings	1,579	1,615	1,625	1,645
Exports	973	995	980	995
Seed	90	91	93	93
Residual	74	92 _3/	85	85
Use, total	2,716	2,793	2,783	2,818
Ending stocks	290	270	500	440
Avg. farm price (\$/bu) 2/	4.63	4.45	3.90- 4.50	3.90 - 4.70
:				
:				
:				
Million pounds				
SOYBEAN OIL:	:			
Beginning stocks	1,520	1,995	2,175	2,200
Production	17,824	18,080 _4/	18,280	18,505
Imports	83	75	75	75
Supply, total	19,427	20,150	20,530	20,780
Domestic	16,055	16,450	16,750	16,800
Exports	1,376	1,500	1,700	1,800
Use, total	17,432	17,950	18,450	18,600
Ending stocks	1,995	2,200	2,080	2,180
Average price (c/lb) 2/	15.60	13.75	13.50-	13.50-
			16.50	16.50
:				
:				
:				
Thousand short tons				
SOYBEAN MEAL:	:			
Beginning stocks	330	293	275	275
Production	37,623	38,632 _4/	38,785	39,185
Imports	49	50	65	65
Supply, total	38,003	38,975	39,125	39,525
Domestic	30,378	31,400	32,100	32,100
Exports	7,331	7,300	6,750	7,150
Use, total	37,710	38,700	38,850	39,250
Ending stocks	293	275	275	275
Average price (\$/s.t.) 2/	167.70	169.00	145.00-	145.00-
			170.00	175.00
=====				

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 1,610 million bushels. \*Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on normal planted-to-harvested ratio. Projected yield based on U.S. trends since the mid-1980's.

## U.S. Sugar Supply and Use 1/

=====				
Item	: 1999/00	: 2000/01	: 2001/02 Projections	
		: Estimate	: May	: June
=====				
	: 1,000 short tons, raw value			
:				
Beginning stocks 2/	: 1,639	2,219	1,946	2,018
Production 2/3/	: 9,042	8,571	8,435	8,435
Beet sugar	: 4,976	4,500	4,250	4,250
Cane sugar 4/	: 4,065	4,071	4,185	4,185
Imports 2/	: 1,636	1,698	NA	NA
TRQ 5/	: 1,124	1,245	NA	NA
Other 6/	: 512	453	390	390
Total supply	: 12,317	12,488	NA	NA
:				
Exports 2/7/	: 124	125	125	125
Domestic deliveries 2/	: 10,111	10,345	10,440	10,440
Domestic food use	: 9,993	10,225	10,320	10,320
Other 8/	: 118	120	120	120
Miscellaneous 9/	: (137)	0	0	0
Use, total	: 10,098	10,470	10,565	10,565
Ending stocks 2/	: 2,219	2,018	NA	NA
Private	: 1,922	1,225	NA	NA
CCC 10/	: 297	793	793	793
:				
Stocks to use ratio	: 22.0	19.3	NA	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 2,055 (2,060); HI 240 (270); LA 1,570 (1,675); TX 200 (165); PR 6 (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 June 8, 2001. Season-ending CCC stocks will be a function of market and program developments.

U. S. Cotton Supply and Use 1/

Item	1999/00		2000/01		2001/02 Projections	
		Est.	May	June		
===== : Million acres ===== Area : Planted : 14.87 15.52 15.61 * 15.61 * Harvested : 13.42 13.05 14.20 * 14.20 * : : : Pounds Yield per harvested : acre : 607 632 635 * 635 * : : : Million 480 pound bales : : Beginning stocks 2/ : 3.94 3.92 5.50 5.60 Production : 16.97 17.19 18.80 18.80 Imports : 0.10 0.02 0.01 0.01 Supply, total : 21.00 21.13 24.31 24.41 Domestic use : 10.24 9.00 9.00 8.80 Exports : 6.75 6.50 9.00 9.00 Use, total : 16.99 15.50 18.00 17.80 Unaccounted 3/ : 0.09 0.03 0.01 0.01 Ending stocks : 3.92 5.60 6.30 6.60 : : Avg. farm price 4/ : 45.0 52.4 5/ 5/ =====						

Note: Reliability calculations at end of report.

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. The 2000/2001 price is a weighted average price for upland cotton for August-April. 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 37.0 percent.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
=====							
1999/00							
World 3/	174.70	586.98	131.18	99.62	594.25	135.13	167.42
United States	25.74	62.57	2.57	7.72	35.38	29.65	25.85
Total foreign	148.95	524.41	128.60	91.90	558.87	105.48	141.57
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	18.07	96.80	25.09	42.71	87.21	38.34	14.41
Major importers 5/	86.86	175.20	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/	167.42	578.68	123.66	101.65	589.44	123.99	156.66
United States	25.85	60.51	2.45	8.17	36.58	28.99	23.25
Total foreign	141.57	518.17	121.22	93.49	552.86	95.01	133.42
Major exporters 4/	25.95	169.41	25.13	55.02	110.86	81.20	28.43
Argentina	0.30	16.50	0.03	0.55	4.70	11.50	0.63
Australia	3.87	21.17	0.05	2.70	5.50	16.00	3.59
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	161.45	34.28	15.91	208.77	4.15	63.28
Brazil	1.15	1.60	7.90	0.40	9.90	0.00	0.75
China	65.16	99.60	0.50	3.50	114.00	0.70	50.56
East. Europe	4.15	28.33	3.03	10.30	29.78	2.43	3.30
N. Africa	5.77	10.15	16.80	0.31	28.49	0.22	4.01
Pakistan	3.15	21.08	0.15	0.50	20.50	0.20	3.68
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	15.96	63.61	4.40	5.42
Russia	1.20	34.45	1.50	11.60	35.15	0.60	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
	June	156.66	569.35	126.00	100.12	593.75	127.63	132.27
United States	May	22.57	53.38	2.59	6.80	35.24	27.22	16.07
	June	23.25	52.83	2.59	6.80	35.52	27.22	15.93
Total foreign	May	136.14	518.97	123.27	89.47	556.22	100.79	123.52
	June	133.42	516.52	123.42	93.32	558.23	100.42	116.34
Major exporters 4/	May	28.06	164.95	25.20	51.51	107.25	83.70	27.27
	June	28.43	164.95	25.20	52.16	107.95	83.20	27.44
Argentina	May	0.33	17.50	0.03	0.50	4.65	12.50	0.70
	Jun	0.63	18.00	0.03	0.65	4.85	13.00	0.80
Australia	May	3.52	23.50	0.05	2.36	5.20	18.00	3.87
	Jun	3.59	23.00	0.05	2.36	5.20	17.50	3.94
Canada	May	8.13	26.50	0.15	3.90	7.90	19.00	7.88
	Jun	8.13	26.00	0.15	3.90	7.90	18.50	7.88
EU-15	May	16.10	97.45	24.98	44.75	89.50	34.20	14.83
	Jun	16.10	97.95	24.98	45.25	90.00	34.20	14.83
Major importers 5/	May	66.29	166.27	34.58	12.66	207.19	4.40	55.56
	June	63.28	161.32	34.68	14.46	207.90	4.82	46.56
Brazil	May	0.75	2.20	7.50	0.20	9.80	0.00	0.65
	Jun	0.75	2.20	7.50	0.20	9.80	0.00	0.65
China	May	54.17	104.00	1.00	1.50	112.99	0.50	45.68
	Jun	50.56	96.00	2.00	2.50	113.00	0.50	35.06
East. Europe	May	3.30	30.05	2.28	9.40	28.90	3.13	3.60
	Jun	3.30	32.10	1.78	10.10	29.55	3.50	4.13
N. Africa	May	3.71	11.33	17.00	0.31	28.48	0.17	3.39
	Jun	4.01	12.33	16.60	0.31	28.53	0.22	4.19
Pakistan	May	3.38	18.00	1.00	0.40	21.00	0.00	1.38
	Jun	3.68	18.00	1.00	0.50	21.00	0.00	1.68
Selected other	May	21.50	68.00	0.10	0.35	68.10	3.00	18.50
	Jun	21.50	68.00	0.10	0.35	68.10	3.00	18.50
FSU-12 6/	May	5.42	71.02	4.39	17.81	66.06	6.60	8.17
	Jun	5.42	74.02	4.39	19.31	67.56	6.60	9.67
Russia	May	1.40	37.00	1.00	12.50	36.50	1.00	1.90
	Jun	1.40	37.00	1.00	12.50	36.50	1.00	1.90
Kazakstan	May	1.50	9.00	0.02	1.30	4.92	3.50	2.10
	Jun	1.50	9.00	0.02	1.30	4.92	3.00	2.60

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
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
	1999/00						
World 3/	220.02	877.63	113.83	581.41	883.20	121.69	214.45
United States	51.37	263.17	2.77	157.09	212.06	56.40	48.86
Total foreign	168.64	614.46	111.06	424.32	671.14	65.29	165.59
Major exporters 4/	8.26	68.07	1.01	35.49	46.27	21.58	9.49
Argentina	1.59	21.46	0.03	7.06	8.96	12.79	1.33
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/	214.45	857.60	111.98	583.23	876.47	112.46	195.58
United States	48.86	274.45	2.79	159.46	215.36	54.13	56.60
Total foreign	165.59	583.15	109.20	423.77	661.10	58.33	138.98
Major exporters 4/	9.49	61.01	1.87	34.19	45.23	19.22	7.92
Argentina	1.33	20.03	0.03	6.97	9.06	11.15	1.17
Australia	0.73	8.79	0.02	3.39	4.56	4.29	0.69
Canada	5.30	24.35	1.65	20.07	23.63	3.48	4.18
Major importers 5/	40.54	186.48	67.28	170.74	234.34	26.97	32.98
EU-15	21.60	107.99	15.87	74.94	98.95	25.48	21.03
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	10.36	19.57	35.36	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	8.20	6.60	8.91	0.00	0.63
Selected other							
China	102.86	114.86	2.40	94.68	131.21	7.03	81.88
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 stocks	
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total		Exports
=====								
2001/02 (Projected)								
World 3/	May	193.23	889.82	111.98	597.85	894.47	112.67	188.58
	June	195.58	880.92	110.97	598.44	895.64	112.60	180.86
United States	May	55.59	266.46	2.93	157.57	215.88	55.43	53.67
	June	56.60	266.46	2.93	157.57	215.88	57.33	52.78
Total foreign	May	137.64	623.35	109.05	440.29	678.59	57.25	134.90
	June	138.98	614.45	108.05	440.88	679.76	55.27	128.08
Major exporters 4/	May	7.35	67.51	1.43	35.60	46.73	21.21	8.34
	June	7.92	67.66	1.43	35.75	46.87	21.46	8.67
Argentina	May	1.19	20.90	0.03	6.99	9.08	11.85	1.19
	Jun	1.17	20.90	0.03	6.99	9.08	11.85	1.17
Australia	May	0.70	9.26	0.00	3.65	4.83	4.33	0.79
	Jun	0.69	9.41	0.00	4.10	5.27	4.03	0.79
Canada	May	4.18	27.85	1.23	20.35	23.80	4.38	5.09
	Jun	4.18	27.85	1.23	20.35	24.00	4.18	5.09
Major importers 5/	May	33.06	199.72	66.42	175.44	239.14	26.92	33.14
	June	32.98	199.37	66.22	175.70	239.34	26.20	33.03
EU-15	May	21.11	108.59	16.54	76.29	100.10	24.92	21.23
	Jun	21.03	108.09	16.35	76.36	100.17	24.19	21.12
East. Europe	May	3.02	47.42	1.29	34.72	46.68	1.54	3.51
	Jun	3.02	47.57	1.24	34.87	46.78	1.54	3.51
Japan	May	2.05	0.22	19.69	15.60	19.92	0.00	2.04
	Jun	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
	Jun	2.97	25.80	10.26	20.67	36.46	0.02	2.56
Southeast Asia	May	1.21	15.28	4.80	14.89	19.63	0.45	1.21
	Jun	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
	Jun	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
	Jun	81.88	124.50	2.65	98.10	134.80	3.03	71.19
FSU-12 6/	May	5.93	47.97	0.88	30.17	47.05	2.16	5.58
	Jun	5.93	48.47	0.88	30.17	47.05	2.66	5.58
Russia	May	2.03	27.70	0.58	16.80	27.80	0.75	1.76
	Jun	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
	Jun	2.48	12.20	0.04	7.22	10.92	1.35	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
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
=====							
1999/00							
World 3/	172.43	606.72	79.62	419.49	605.00	85.79	174.15
United States	45.39	239.55	0.37	143.88	192.48	49.21	43.63
Total foreign	127.04	367.17	79.25	275.61	412.52	36.58	130.52
Major exporters 4/	1.69	27.76	0.12	8.24	13.63	13.36	2.58
Argentina	0.71	17.20	0.02	4.00	5.51	11.96	0.45
South Africa	0.98	10.56	0.10	4.24	8.12	1.40	2.13
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/	174.15	584.78	78.66	424.45	600.98	77.40	157.95
United States	43.63	253.21	0.18	147.96	198.00	46.99	52.02
Total foreign	130.52	331.57	78.48	276.49	402.97	30.41	105.93
Major exporters 4/	2.58	23.50	0.07	7.30	13.00	10.80	2.35
Argentina	0.45	16.00	0.02	3.80	5.50	10.50	0.47
South Africa	2.13	7.50	0.05	3.50	7.50	0.30	1.88
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	106.00	0.15	93.00	120.00	7.00	81.46
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)

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
		stocks	tion	:Imports:	Feed	Total	:Exports:	
=====								
2001/02 (Projected)								
World 3/	May	155.30	608.55	77.94	431.32	613.28	78.59	150.57
	June	157.95	598.53	77.64	430.75	613.36	79.24	143.12
United States	May	50.75	243.22	0.25	144.79	196.60	48.90	48.72
	June	52.02	243.22	0.25	144.79	196.60	50.80	48.08
Total foreign	May	104.55	365.34	77.69	286.53	416.67	29.69	101.85
	June	105.93	355.31	77.39	285.96	416.75	28.44	95.04
Major exporters 4/	May	1.76	26.00	0.07	8.20	14.10	11.95	1.78
	June	2.35	26.00	0.07	7.90	13.60	12.70	2.11
Argentina	May	0.49	17.00	0.02	4.00	5.70	11.30	0.50
	Jun	0.47	17.00	0.02	4.00	5.70	11.30	0.48
South Africa	May	1.28	9.00	0.05	4.20	8.40	0.65	1.28
	Jun	1.88	9.00	0.05	3.90	7.90	1.40	1.63
Major importers 5/	May	12.81	98.12	50.59	98.05	137.60	10.33	13.58
	June	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
	Jun	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
	Jun	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
	Jun	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
	Jun	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
	Jun	0.63	0.08	7.50	5.80	7.60	0.00	0.61
Selected other	May	80.46	125.00	0.20	96.00	123.00	5.00	77.66
	Jun	81.46	115.00	0.20	96.00	123.00	3.00	70.66
FSU-12 6/	May	1.92	6.36	0.18	4.85	6.43	0.25	1.78
	Jun	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
	Jun	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		
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports
=====						
						Ending stocks
=====						
	1999/00					
World 3/	130.04	408.21	21.24	399.02	24.06	139.23
United States	0.69	6.50	0.32	3.85	2.80	0.87
Total foreign	129.35	401.71	20.92	395.17	21.26	138.36
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/	11.15	54.55	9.53	63.46	1.45	10.31
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/	139.23	396.57	21.71	401.42	23.29	134.39
United States	0.87	6.10	0.33	3.87	2.65	0.78
Total foreign	138.36	390.47	21.38	397.56	20.63	133.61
Major exporters 4/	20.94	127.85	0.04	113.10	13.80	21.93
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/	10.31	53.86	9.78	64.48	1.42	8.06
Indonesia	2.93	33.11	1.30	36.10	0.00	1.24
Selected other						
China	98.50	131.54	0.30	134.30	1.80	94.24
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
June	134.39	396.41	23.00	404.50	24.00	126.29
United States						
May	0.78	5.91	0.33	3.91	2.41	0.70
June	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
June	133.61	390.50	22.67	400.59	21.59	125.59

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
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
=====							
1998/99							
World 2/	25.08	159.81	40.47	135.72	159.96	38.73	26.66
United States	5.44	74.60	0.08	43.26	48.74	21.90	9.48
Total foreign	19.64	85.21	40.38	92.45	111.22	16.83	17.18
Major exporters 3/	14.04	54.35	1.10	39.17	42.00	14.51	12.97
Argentina	7.23	20.00	0.50	17.51	18.33	3.23	6.16
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/	26.66	159.71	47.52	136.48	160.49	46.26	27.15
United States	9.48	72.22	0.11	42.97	47.43	26.49	7.90
Total foreign	17.18	87.48	47.41	93.51	113.05	19.77	19.25
Major exporters 3/	12.97	58.30	1.40	38.98	41.99	17.41	13.27
Argentina	6.16	21.20	0.40	17.08	18.02	4.13	5.61
Brazil	6.80	34.20	1.00	21.20	23.19	11.16	7.65
Major importers 4/	3.63	17.38	37.98	39.48	52.69	0.96	5.34
EU-15	0.87	1.15	15.67	14.78	16.11	0.72	0.85
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/							
May	26.85	171.45	49.66	144.48	169.48	49.69	28.79
June	27.15	172.43	50.84	144.81	170.26	50.95	29.20
United States							
May	7.90	75.38	0.08	43.41	48.39	26.94	8.02
June	7.90	75.38	0.08	43.95	48.94	27.08	7.34
Total foreign							
May	18.95	96.07	49.58	101.07	121.09	22.74	20.77
June	19.25	97.05	50.76	100.86	121.33	23.87	21.85
Major exporters 3/							
May	13.07	65.90	1.00	41.30	44.41	20.72	14.84
June	13.27	66.90	1.00	40.80	44.11	21.82	15.24
Argentina							
May	5.61	26.00	0.40	18.25	19.03	5.50	7.48
Jun	5.61	26.00	0.40	17.75	18.73	6.00	7.28
Brazil							
May	7.45	36.50	0.60	22.25	24.50	12.70	7.35
Jun	7.65	37.50	0.60	22.25	24.50	13.30	7.95
Major importers 4/							
May	5.24	18.60	40.12	44.10	57.77	0.89	5.31
June	5.34	18.57	41.41	44.52	58.40	0.88	6.03
EU-15							
May	0.75	1.07	16.68	16.02	17.18	0.69	0.63
Jun	0.85	1.04	16.73	15.73	17.16	0.69	0.76
Japan							
May	0.63	0.24	4.85	3.77	5.09	0.00	0.63
Jun	0.63	0.24	4.81	3.73	5.05	0.00	0.63
China							
May	3.49	15.70	10.50	17.90	25.75	0.18	3.76
Jun	3.49	15.70	11.50	18.10	26.15	0.18	4.36

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/	3.67	107.48	39.34	106.91	38.75		4.82
United States	0.20	34.29	0.09	27.81	6.46		0.30
Total foreign	3.47	73.19	39.25	79.10	32.29		4.52
Major exporters 3/	1.32	34.66	0.10	8.20	26.03		1.85
Argentina	0.35	13.85	0.00	0.21	13.40		0.59
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	26.61	45.62	5.07		1.14
EU-15	0.75	12.91	19.90	27.59	5.06		0.91
China	0.00	10.02	1.40	11.42	0.01		0.00
=====							
1999/00 (Estimated)							
World 2/	4.82	107.94	39.44	109.06	39.33		3.82
United States	0.30	34.13	0.05	27.56	6.65		0.27
Total foreign	4.52	73.81	39.40	81.50	32.68		3.56
Major exporters 3/	1.85	33.63	0.10	8.57	26.03		0.99
Argentina	0.59	13.45	0.00	0.21	13.75		0.09
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/	1.14	25.22	26.18	46.18	5.23		1.11
EU-15	0.91	11.71	19.79	26.30	5.20		0.91
China	0.00	11.90	0.63	12.50	0.03		0.00
=====							
2000/01 (Projected)							
World 2/							
May	4.04	114.94	39.69	114.99	39.68		4.01
June	3.82	114.94	39.60	114.72	39.65		3.99
United States							
May	0.27	34.64	0.05	28.44	6.26		0.25
June	0.27	35.05	0.05	28.49	6.62		0.25
Total foreign							
May	3.78	80.30	39.65	86.55	33.42		3.76
June	3.56	79.90	39.55	86.23	33.03		3.74
Major exporters 3/							
May	1.29	36.04	0.10	9.12	26.85		1.45
June	0.99	35.41	0.10	8.83	26.40		1.27
Argentina							
May	0.39	14.88	0.00	0.49	14.35		0.43
Jun	0.09	14.30	0.00	0.22	13.90		0.27
Brazil							
May	0.90	17.58	0.10	7.40	10.25		0.93
Jun	0.90	17.58	0.10	7.40	10.25		0.93
India							
May	0.00	3.59	0.00	1.24	2.25		0.10
Jun	0.00	3.53	0.00	1.21	2.25		0.07
Major importers 4/							
May	1.02	28.60	26.66	50.25	5.10		0.92
June	1.11	28.86	26.76	50.48	5.16		1.10
EU-15							
May	0.81	12.69	20.24	28.01	5.07		0.66
Jun	0.91	12.44	20.57	27.95	5.13		0.83
China							
May	0.00	14.20	0.18	14.35	0.03		0.00
Jun	0.00	14.38	0.15	14.50	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		
	Beginning stocks	Production	Imports	Total	Domestic	Exports
=====						
						Ending stocks
=====						
1998/99						
World 2/	2.35	24.65	7.86	24.51	8.17	2.18
United States	0.63	8.20	0.04	7.10	1.08	0.69
Total foreign	1.72	16.45	7.83	17.41	7.10	1.49
Major exporters 3/	0.90	10.02	0.84	4.80	6.22	0.75
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	0.63	1.84	1.70	0.18
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/	2.18	24.78	7.04	24.37	7.19	2.43
United States	0.69	8.09	0.04	7.28	0.62	0.91
Total foreign	1.49	16.69	7.00	17.09	6.57	1.53
Major exporters 3/	0.75	9.76	0.76	4.67	5.80	0.80
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	0.18	2.67	0.54	1.56	1.64	0.19
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/						
May	2.42	26.06	7.27	25.97	7.42	2.36
June	2.43	26.05	7.33	26.02	7.44	2.36
United States						
May	0.91	8.10	0.03	7.42	0.64	0.99
June	0.91	8.20	0.03	7.46	0.68	1.00
Total foreign						
May	1.51	17.96	7.24	18.56	6.79	1.37
June	1.53	17.85	7.29	18.56	6.76	1.36
Major exporters 3/						
May	0.78	10.37	0.74	5.04	6.03	0.83
June	0.80	10.23	0.73	4.95	6.00	0.81
Argentina						
May	0.23	3.30	0.00	0.11	3.15	0.27
Jun	0.23	3.23	0.00	0.11	3.12	0.24
Brazil						
May	0.38	4.19	0.19	3.13	1.25	0.38
Jun	0.38	4.19	0.19	3.13	1.25	0.38
EU-15						
May	0.17	2.89	0.55	1.81	1.63	0.18
Jun	0.19	2.82	0.54	1.71	1.63	0.20
Major importers 4/						
May	0.29	3.79	1.60	5.50	0.05	0.13
June	0.29	3.79	1.65	5.55	0.05	0.13
China						
May	0.28	2.95	0.15	3.20	0.05	0.13
Jun	0.28	2.95	0.15	3.20	0.05	0.13
Pakistan						
May	0.01	0.03	0.30	0.33	0.00	0.01
Jun	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	Production	Imports	Domestic	Exports		
	3/	3/	3/	3/	3/		
1999/00							
World	44.96	87.30	28.43	91.90	27.31	0.26	41.22
United States	3.94	16.97	0.10	10.24	6.75	0.09	3.92
Total foreign	41.02	70.34	28.33	81.66	20.56	0.17	37.30
Major exporters 5/	12.78	39.80	2.49	25.35	15.77	-0.03	13.98
Pakistan	1.71	8.60	0.48	7.65	0.42	0.03	2.70
India	4.75	12.18	1.60	13.55	0.07	0.00	4.91
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/	0.22	3.75	0.00	1.01
S. Hemis. 8/	2.74	5.32	0.28	1.21	4.39	-0.08	2.82
Australia	1.90	3.46	4/	0.19	3.21	-0.10	2.06
Argentina	0.49	0.62	0.05	0.40	0.38	0.01	0.36
Major importers	26.55	27.71	19.56	48.46	3.69	0.20	21.48
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	2.66	5.13	6.03	1.53	0.08	1.77
Turkey	0.59	3.63	2.40	5.60	0.20	0.00	0.83
Selected Asia 9/	1.62	0.04	8.55	8.14	0.11	0.10	1.88
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	41.22	87.94	26.33	91.67	25.96	0.20	37.66
United States	3.92	17.19	0.02	9.00	6.50	0.03	5.60
Total foreign	37.30	70.75	26.31	82.67	19.46	0.18	32.06
Major exporters 5/	13.98	36.99	2.28	25.46	15.36	-0.03	12.45
Pakistan	2.70	8.20	0.35	8.00	0.65	0.03	2.57
India	4.91	10.90	1.55	13.30	0.05	0.00	4.01
Central Asia 6/	1.72	6.40	0.01	1.42	5.25	0.00	1.46
Afr. Fr. Zone 7/	1.01	3.18	4/	0.22	3.14	0.00	0.83
S. Hemis. 8/	2.82	5.69	0.22	1.17	4.83	-0.08	2.80
Australia	2.06	3.40	4/	0.20	3.45	-0.10	1.91
Argentina	0.36	0.70	0.02	0.38	0.38	0.01	0.33
Major importers	21.48	30.63	17.65	49.11	2.78	0.20	17.67
Brazil	1.56	3.95	0.75	4.35	0.38	0.00	1.54
Mexico	0.49	0.34	1.90	2.10	0.10	0.03	0.50
China	14.95	20.30	0.25	23.50	0.45	0.00	11.55
Europe	1.77	2.49	5.13	5.99	1.62	0.08	1.71
Turkey	0.83	3.50	1.50	4.90	0.15	0.00	0.78
Selected Asia 9/	1.88	0.05	8.12	8.28	0.09	0.10	1.59
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 2.16 million bales in 1999/00 and 2.25 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      :
            :
    May    :  37.12  93.00  28.00  93.00  27.70  0.30  37.12
    June   :  37.66  93.50  28.00  92.80  27.70  0.30  38.36
United States :
    May    :   5.50  18.80   0.01   9.00   9.00  0.01   6.30
    June   :   5.60  18.80   0.01   8.80   9.00  0.01   6.60
Total foreign :
    May    :  31.62  74.20  27.99  84.00  18.70  0.29  30.82
    June   :  32.06  74.70  27.99  84.00  18.70  0.29  31.76
=====

```

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.

U.S. Quarterly Animal Product Production 1/

=====										
Year	:	:	Red	:	:	Total	Red	:	:	
and	:	:	meat	:	:	poultry	meat &	:	:	
quarter	:	Beef	Pork	2/	Broiler	Turkey	3/	poultry	Egg	Milk
=====										
	:	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	:	6182	4805	11096	7545	1327	8999	20095	1756	41.3
II *	:	6600	4565	11262	7825	1425	9380	20642	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	:									
May Proj	:	25574	19130	45106	30607	5601	36730	81836	7141	165.9
Jun Proj	:	25477	19145	45022	30670	5602	36789	81811	7141	165.9
	:									
2002	:									
I *	:	6050	4925	11076	7700	1350	9175	20251	1800	42.5
Annual	:									
May Proj	:	24975	19725	45083	31500	5700	37705	82788	7270	169.9
Jun Proj	:	24975	19725	45083	31500	5700	37705	82788	7270	169.9

\* 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	:	:	:		
and	:	steers	:	and gilts	:	Broilers	Turkeys		
quarter	:	1/	:	2/	:	3/	4/	Eggs	Milk
=====									
	:	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	:	79.11	:	42.83	:	57.8	61.7	75.8	13.37
II *	:	75-76	:	50-51	:	59-60	65-66	65-66	15.20-15.40
III *	:	73-77	:	47-49	:	59-62	67-71	73-77	15.85-16.35
IV *	:	74-80	:	38-42	:	56-60	72-78	77-83	15.80-16.60
Annual	:								
May Proj	:	74-78	:	44-46	:	57-60	66-69	74-77	14.80-15.30
Jun Proj	:	75-78	:	44-46	:	58-60	67-69	73-75	15.05-15.45
	:								
2002	:								
I *	:	75-81	:	40-44	:	57-61	60-64	67-73	13.35-14.35
Annual	:								
May Proj	:	77-83	:	41-45	:	59-64	66-71	68-73	13.20-14.20
Jun Proj	:	77-83	:	41-45	:	59-64	66-71	68-73	13.20-14.20

\*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.

U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: : : : : : : Consumption									
: : Pro- : : : : : : :-----									
: Beg- : duc- : : : : : End- : : Per									
Item	:	inning:	tion :	Im- :	Total :	Ex- :	ing :	:	capita
	:	stocks:	1/ :	ports :	supply:	ports:	stocks:	Total :	2/
=====									
: Million pounds 3/									
:									
BEEF									
:									
2000	:	411	26888	3032	30331	2516	525	27290	69.4
2001 Proj.	May :	525	25680	3060	29265	2500	390	26375	66.5
	Jun :	525	25583	3055	29163	2459	390	26314	66.3
2002 Proj.	May :	390	25081	3075	28546	2540	385	25621	64.1
	Jun :	390	25081	3075	28546	2540	385	25621	64.1
:									
PORK									
2000	:	489	18952	967	20408	1305	477	18626	52.5
2001 Proj.	May :	477	19160	965	20602	1405	475	18722	52.3
	Jun :	477	19175	961	20613	1428	475	18710	52.3
2002 Proj.	May :	475	19755	1000	21230	1400	500	19330	53.6
	Jun :	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.	May :	1020	45255	4165	50440	3909	880	45651	120.5
	Jun :	1020	45171	4162	50353	3891	883	45579	120.3
2002 Proj.	May :	880	45232	4221	50333	3944	900	45489	119.3
	Jun :	883	45232	4221	50336	3944	903	45489	119.3
:									
BROILERS									
2000	:	796	30209	6	31011	5548	798	24665	76.9
2001 Proj.	May :	798	30286	4	31088	5925	700	24463	75.7
	Jun :	798	30348	5	31151	5930	700	24521	75.8
2002 Proj.	May :	700	31163	4	31867	6200	740	24927	76.5
	Jun :	700	31163	4	31867	6200	740	24927	76.5
:									
TURKEYS									
2000	:	254	5333	1	5589	458	241	4889	17.8
2001 Proj.	May :	241	5528	1	5770	480	275	5014	18.1
	Jun :	241	5529	1	5771	486	250	5034	18.1
2002 Proj.	May :	275	5625	1	5901	495	275	5130	18.3
	Jun :	250	5625	1	5876	495	275	5105	18.2
:									
TOTAL POULTRY 5/ :									
2000	:	1058	36073	9	37140	6229	1048	29863	95.8
2001 Proj.	May :	1048	36335	7	37390	6485	985	29918	95.3
	Jun :	1048	36393	8	37449	6496	958	29993	95.5
2002 Proj.	May :	985	37293	7	38285	6775	1025	30483	96.3
	Jun :	958	37293	7	38258	6775	1025	30456	96.2
:									
RED MEAT & POULTRY:									
2000	:	1972	82372	4137	88481	10056	2068	76357	219.5
2001 Proj.	May :	2068	81590	4172	87830	10394	1865	75569	215.8
	Jun :	2068	81564	4170	87802	10387	1841	75572	215.9
2002 Proj.	May :	1865	82525	4228	88618	10719	1925	75972	215.6
	Jun :	1841	82525	4228	88594	10719	1928	75945	215.5
=====									

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.

## U.S. Egg Supply and Use

Commodity	1999	2000	2001 Projected		2002 Projected	
			May	Jun	May	Jun
=====						
EGGS	Million dozen					
Supply						
Beginning stocks	8.4	7.6	11.4	11.4	10.0	10.0
Production	6912.0	7034.9	7140.5	7140.5	7270.0	7270.0
Imports	7.4	8.4	5.7	5.6	8.0	8.0
Total supply	6927.8	7051.0	7157.6	7157.5	7288.0	7288.0
Use						
Exports	161.7	171.8	153.0	155.4	165.0	165.0
Hatching use	941.7	940.2	944.4	944.4	970.0	970.0
Ending stocks	7.6	11.4	10.0	10.0	10.0	10.0
Consumption						
Total	5816.7	5927.5	6050.2	6047.7	6143.0	6143.0
Per capita (number)	255.7	258.3	261.4	261.3	263.3	263.3

## U.S. Milk Supply, Use and Prices

Commodity	1998/99:1999/00		2000/01 Proj 1/		2001/02 Proj 1/	
	1/	1/	May	Jun	May	Jun
=====						
MILK	Billion pounds					
Supply						
Beg. commercial stocks 2/	5.8	7.4	8.9	8.9	7.9	7.7
Production	161.2	167.4	165.5	165.5	169.2	169.2
Farm use	1.3	1.3	1.3	1.3	1.2	1.2
Marketings	159.8	166.1	164.2	164.2	168.0	168.0
Imports 2/	4.8	4.6	4.7	4.7	4.7	4.7
Total cml. supply 2/	170.5	178.2	177.8	177.8	180.6	180.4
Use						
Commercial use 2/ 3/	162.8	168.5	169.7	169.9	172.4	172.2
Ending commercial stks. 2/	7.4	8.9	7.9	7.7	8.0	8.0
CCC net removals:						
Milkfat basis 4/	0.3	0.8	0.3	0.3	0.2	0.2
Skim-solids basis 4/	5.4	8.5	5.7	5.8	2.3	1.9
=====						
Dollars per cwt						
Milk Prices						
Basic Formula/Class III 5/	14.04	9.99	11.75-	12.05-	11.90-	11.90-
			11.95	12.25	12.90	12.90
Class IV	NA	11.51	13.50-	13.60-	12.10-	12.15-
			13.80	13.90	13.30	13.35
All milk 6/	15.38	12.61	14.10-	14.25-	13.65-	13.60-
			14.30	14.45	14.65	14.60
=====						
Million pounds						
CCC product net removals 4/:						
Butter	1	11	0	0	5	5
Cheese	6	17	16	16	6	6
Nonfat dry milk	449	690	475	485	195	155
Dry whole milk	12	34	3	3	0	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 June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 15.6 million tons (2.9%) ranging from -32.2 to 29.6 million tons. The June projection has been below the estimate 12 times and above 8 times.

## Reliability of June Projections

-----						
:Differences between proj. & final estimate,1981/82-2000/01 1/						
Commodity and	:-----					
region	: Avg. :	Avg. :	Difference		: Below final	: Above final
-----						
WHEAT	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	2.9	15.6	-32.2	29.6	12	8
U.S. :	4.5	2.8	-7.4	8.4	12	8
Foreign :	3.0	14.2	-26.2	28.2	11	9
Exports :						
World :	4.3	4.8	-16.6	12.3	11	8
U.S. :	8.4	2.8	-10.0	7.8	12	8
Foreign :	5.0	4.1	-11.6	6.5	13	7
Domestic use :						
World :	2.0	10.6	-27.5	19.6	13	7
U.S. :	6.2	2.0	-6.4	3.2	14	6
Foreign :	1.9	9.5	-24.2	18.1	13	7
Ending stocks :						
World :	10.0	12.4	-23.0	29.7	12	8
U.S. :	15.5	3.7	-9.6	14.9	12	8
Foreign :	10.2	9.9	-21.2	14.9	11	9
:						
COARSE GRAINS 3/ :						
Production :						
World :	3.0	23.9	-31.4	76.0	8	12
U.S. :	10.6	21.2	-35.9	70.3	9	11
Foreign :	2.2	12.7	-29.9	31.7	6	14
Exports :						
World :	6.2	6.4	-9.4	16.5	12	8
U.S. :	16.4	8.7	-22.8	15.3	8	12
Foreign :	12.7	6.3	-14.0	14.2	9	11
Domestic use :						
World :	1.6	12.8	-12.5	33.2	6	14
U.S. :	4.7	8.2	-16.6	33.0	13	7
Foreign :	1.6	9.7	-11.0	33.5	7	13
Ending stocks :						
World :	16.8	21.8	-69.9	48.0	13	7
U.S. :	36.2	18.3	-57.6	43.9	11	9
Foreign :	14.6	10.6	-26.3	11.7	13	7
:						
RICE, milled :						
Production :						
World :	2.4	7.9	-21.8	11.4	15	5
U.S. :	5.9	0.3	-1.1	0.5	11	9
Foreign :	2.4	7.9	-21.9	11.2	15	5
Exports :						
World :	9.0	1.7	-7.5	1.5	14	6
U.S. :	7.2	0.2	-0.7	0.7	10	7
Foreign :	10.0	1.6	-7.1	1.3	15	5
Domestic use :						
World :	1.8	6.1	-20.3	5.0	17	3
U.S. :	7.5	0.2	-0.5	0.5	11	9
Foreign :	1.8	6.0	-20.8	5.2	17	3
Ending stocks :						
World :	12.7	4.9	-13.5	8.2	13	7
U.S. :	26.9	0.3	-0.9	0.9	9	9
Foreign :	13.5	5.0	-14.2	8.3	14	6
-----						

1/ Footnotes at end of table.

CONTINUED

## Reliability of June Projections (Continued)

:Differences between proj. & final estimate,1981/82-2000/01 1/						
Commodity and	:-----					
region	: 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.	: 7.8	4.4	-11.3	12.0	10	10
Foreign	: NA	NA	NA	NA	NA	NA
Exports	:					
World	: NA	NA	NA	NA	NA	NA
U.S.	: 14.2	2.7	-6.4	6.4	11	9
Foreign	: NA	NA	NA	NA	NA	NA
Domestic use	:					
World	: NA	NA	NA	NA	NA	NA
U.S.	: 5.8	2.2	-7.2	4.5	13	7
Foreign	: NA	NA	NA	NA	NA	NA
Ending stocks	:					
World	: NA	NA	NA	NA	NA	NA
U.S.	: 38.7	2.8	-7.1	8.4	6	14
Foreign	: NA	NA	NA	NA	NA	NA
	:					
COTTON	:	Million 480-pound bales				
Production	:					
World	: 4.3	3.6	-13.9	11.4	12	7
U.S.	: 9.1	1.4	-2.8	3.1	8	12
Foreign	: 4.5	3.0	-12.4	10.5	11	9
Exports	:					
World	: 5.8	1.4	-4.2	2.7	9	11
U.S.	: 20.8	1.0	-2.4	3.0	12	8
Foreign	: 6.6	1.2	-3.5	1.9	9	11
Mill use	:					
World	: 2.7	2.2	-7.9	4.5	8	12
U.S.	: 7.5	0.6	-1.4	1.0	12	7
Foreign	: 2.8	2.1	-7.2	4.3	9	11
Ending stocks	:					
World	: 15.1	5.2	-14.3	15.2	13	7
U.S.	: 35.7	1.5	-3.4	3.5	10	10
Foreign	: 14.3	4.3	-13.4	12.5	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 June 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	: 13.2	889	-3327	2379	10	10
Exports	: 18.0	325	-850	588	8	12
Domestic use	: 5.2	307	-558	1095	12	8
Ending stocks	: 44.1	644	-2091	1460	11	9
:						
SORGHUM	:					
Production	: 14.8	102	-228	171	10	10
Exports	: 17.8	43	-105	97	9	11
Domestic use	: 12.7	59	-139	100	11	9
Ending stocks	: 52.2	75	-189	191	7	13
:						
BARLEY	:					
Production	: 9.1	36	-73	206	7	13
Exports	: 34.9	21	-92	53	12	7
Domestic use	: 10.2	39	-72	95	12	8
Ending stocks	: 15.3	28	-59	79	8	12
:						
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	: 16.8	21	-59	77	6	12
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 4.9	1388	-3721	4432	12	8
Exports	: 16.5	1064	-2650	1964	10	10
Domestic use	: 4.0	882	-1800	2259	13	7
Ending stocks	: 33.9	78	-204	488	9	10
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 5.0	687	-1923	1553	12	8
Exports	: 27.6	440	-1700	914	9	11
Domestic use	: 3.2	389	-985	758	15	5
Ending stocks	: 34.4	467	-966	1288	10	10
-----						
:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 1.5	364	-348	819	14	5
Pork	: 2.0	333	-579	676	14	5
Broilers	: 1.0	194	-507	436	10	8
Turkeys	: 1.5	64	-210	116	11	8
:						
: Million dozen						
Eggs	: 0.8	51	-83	125	13	6
:						
: Billion pounds						
Milk	: 0.5	0.8	-2.7	2.1	9	10
-----						

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.

## METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres    1 Kilogram = 2.205 Pounds

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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

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WASDE-375 - June 12, 2001**

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

**Approved by the World Agricultural Outlook Board**

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