



World Agricultural Supply And Demand Estimates

United States
Department of
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Office of the
Chief Economist

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Economic Research Service
Farm Service Agency
Foreign Agricultural Service

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WHEAT: U.S. 2001/02 supply, use, and stocks projections are unchanged from last month. Also, the projected price range is unchanged at \$2.75 to \$2.85 per bushel. Small adjustments in trade and domestic use estimates for the 1998/99 through 2000/01 marketing years are due to revised import and export estimates by the Bureau of the Census.

Projected world 2001/02 production and use are up minutely from last month, but ending stocks are down. A 1.5-million-ton increase in the Australian crop is largely offset by reduction of 0.8 million tons for Argentina and smaller declines for the EU and Kazakstan. The larger crop increases Australia's export prospects by 1 million tons from last month, but an equal reduction is expected in Argentina's exports. Similarly, smaller projected exports for the EU are offset by gains for Ukraine. Global import projections are up marginally from last month as increased EU imports are only partially offset by small reductions in prospective purchases for a number of countries. Projected global 2001/02 ending stocks are down marginally, largely because of reductions for Ukraine, Kazakstan, and several other countries of the former Soviet Union.

COARSE GRAINS: U.S. 2001/02 supply, use, and ending stocks projections for corn and the other feed grains are unchanged from last month, and the projected price range for corn is unchanged at \$1.85 to \$2.15 per bushel. However, based on prices to date, the sorghum price is down 5 cents per bushel while the oats price is up 5 cents. Similar to wheat, adjustments in trade and domestic use estimates for 1998/99 through 2000/01 are due to revisions in imports and exports by the Bureau of the Census.

Global coarse grains supply and use projections for 2001/02 are down marginally from last month. There are a number of largely offsetting changes that have little impact on trade. The South African corn crop is lowered 500,000 tons from last month as wet conditions prevented some intended area from being planted. Despite lower production prospects, forecast exports are unchanged as high internal prices limit domestic use. Projected global imports, exports, and ending stocks are little changed in aggregate from last month, although there are a number of largely offsetting changes.

RICE: Only slight changes are made to U.S. 2001/02 supply and use. U.S. imports for 2001/02 are raised 1.5 million cwt from last month to a record 12.5 million cwt, based on a higher-than-expected import pace through November. Domestic use for 2001/02 is

raised 1 million cwt to a record 123.1 million cwt, 8 percent above the revised 2000/01 level. Although total exports in 2001/02 are unchanged at 88 million cwt, minor revisions are made to rough and milled exports. Rough rice exports in 2001/02 are projected at 25 million cwt, up 1 million cwt from last month, while exports of milled rice (rough-equivalent basis) are lowered an equal amount. Ending stocks are projected at 42.9 million cwt, up slightly from last month, 51 percent above 2000/01, and the highest level since 1986/87. Slight changes are made to U.S. supply and use from 1998/99 to 2000/01 based on revised Census trade data. The projected season-average price for 2001/02 is unchanged at \$4.10 to \$4.40 per cwt.

Global production and consumption for 2001/02 are lowered slightly from last month, stocks are raised, and trade is nearly unchanged. The reduction in global production is due primarily to smaller crops projected for Thailand, Mexico, and Russia. The increase in ending stocks of less than 1 million tons is due primarily to a reduction in Thailand's consumption for marketing years 1999/2000 through 2001/02.

OILSEEDS: U.S. soybean exports for 2001/02 are projected at 1,020 million bushels, up 10 million bushels from last month, reflecting the rapid pace of shipments to date. U.S. soybean crush is increased 5 million bushels this month, despite an unchanged forecast of soybean meal production, because of a lower soybean meal extraction rate. Thus, soybean ending stocks for 2001/02 are reduced to 270 million bushels, 22 million bushels above last year. Soybean oil exports are projected at 2.4 billion pounds, off 100 million pounds from last month based on lower-than-anticipated sales to date and increased competition. Soybean oil ending stocks are raised about 100 million pounds to 2,535 million pounds as a small increase in domestic soybean oil use nearly offsets increased production resulting from larger crush. Slight changes are made to oilseeds and products supply and use for 1998/99 to 2000/01 due to import and export revisions by the Bureau of the Census.

The U.S. season-average soybean price for 2001/02 is narrowed 10 cents on each end to \$4.00 to \$4.60 per bushel. Soybean oil prices are projected at 14.50 to 16.00 cents per pound, down 0.5 cent on the top of the range. Soybean meal prices are unchanged at \$150 to \$165 per short ton.

Global oilseed production for 2001/02 is projected at a record 323.8 million tons, up 0.4 million tons from last month and 11.2 million tons above last year. Foreign oilseed production is up 0.4 million tons to a record 233.9 million tons, largely because of an increase in Philippine copra production. Foreign soybean production is increased slightly this month as larger production in China is partially offset by drought-related losses in Paraguay. Foreign soybean ending stocks are up 0.57 million tons as reduced global imports are reflected in smaller shipments from Brazil and Argentina. The import forecast for China is reduced 0.5 million tons to 13.5 million tons because of delays related to new import regulations.

SUGAR: Projected U.S. sugar production for fiscal year 2001/02 is unchanged from last month, at 7.925 million short tons, raw value. Imports not under the tariff rate quota are increased 45,000 tons based on the pace to date. Total use is decreased 60,000 tons as

lower refined sugar exports and deliveries for domestic food and beverages more than offset higher deliveries to manufacturers under the Sugar-containing Products Re-export Program. The season-ending stocks-to-use ratio is 12.7 percent, compared with 11.6 percent last month. Stocks held by the Commodity Credit Corporation are reduced 18,000 tons, mainly due to CCC sales for unrestricted use.

LIVESTOCK, POULTRY, AND DAIRY: Projected total meat production for 2002 is increased 150 million pounds from last month, reflecting higher beef production as cattle weights continue to increase. Dressed weights have increased steadily since the late 1990s and are expected to increase further in 2002 given the mild temperatures so far this winter and relatively cheap costs of gain. Furthermore, the February 1 *Cattle* report indicated that the rate of decline in cattle numbers has moderated, but little heifer retention was occurring. Thus feedlot placements may remain higher than previously forecast through mid-year. Projected production of other meats is unchanged from last month. Poultry production is estimated slightly higher for 2001 as December broiler and turkey slaughter were higher than expected.

Forecast U.S. meat exports in the last quarter of 2001 and the first half of 2002 are raised due to continued strength in a number of markets. Although exports of beef continue to suffer from BSE concerns in Japan, other markets in Asia and North America are stronger than previously expected. Pork exports are raised due to strength in Japan. Current bans on U.S. broiler meat are not expected to cause significant disruptions to exports in 2002.

Cattle prices in 2002 are reduced from last month's forecast. Increased beef supplies are expected to pressure cattle prices. Price forecasts for hogs and poultry are unchanged from last month.

Forecast milk production in 2001/02 is virtually unchanged from last month as a slower rate of decline in cow numbers is offset by a reduction in the rate of growth in milk per cow. Tight heifer supplies have prevented producers from responding to relatively good returns and increases in milk per cow have been limited by tight supplies of high-quality hay and the retention of low-producing cows. The forecast 2001/02 Class IV price is unchanged from last month but the Class III price forecast is lowered 5 cents. The all milk price forecast is lowered to \$13.05 to \$13.55 per cwt.

COTTON: This month's 2001/02 U.S. situation includes a sharp reduction in domestic mill use, higher exports, and increased ending stocks. U.S. exports are raised 200,000 bales to 10.0 million bales, reflecting continued strong export sales and shipments. Ending stocks are raised 200,000 bales to 8.8 million bales, nearly 51 percent of total offtake.

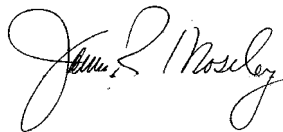
U.S. domestic mill use is reduced 400,000 bales from last month to 7.3 million bales, which would be 18 percent below the 2000/01 level. Bureau of the Census data indicate that during August-December 2001 domestic mill use fell more than 20 percent from the year-earlier level. In addition, data from the Step 2 program for upland cotton likewise suggest that January 2002 mill use fell more than 20 percent from a year earlier. These data, combined with reports of mill closures and financial difficulties, indicate that

problems in retail demand, together with a loss of market share by U.S. mills to textile imports, are ongoing. While economic recovery is likely to boost retail consumption later this season, its capacity to reverse the downward mill use trend now appears more limited than previously forecast.

This month's projections for 2001/02 world production, consumption, and ending stocks show marginal changes. Production is raised slightly as a higher estimated crop in Pakistan is mostly offset by a decrease for Turkey. Consumption increases for China, Turkey, Korea, and Russia are about offset by decreases in the United States and the European Union. World trade is raised about 2 percent, reflecting increases for the United States and Brazil. Ending stocks are about unchanged.

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:

A handwritten signature in black ink, appearing to read "James R. Moseley". The signature is fluid and cursive, with the first name "James" being the most prominent.

JAMES R. MOSELEY
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on March 8, 2002.

The World Agricultural Supply and Demand Estimates (WASDE) report will be released 8:30 a.m. Eastern Time on the following dates in 2002: Mar. 8, Apr. 10, May 10, June 12, July 11, Aug. 12, Sep. 12, Oct. 11, Nov. 12, and Dec. 10.

TABLE OF CONTENTS

	Page		Page
Highlights	1	World Coarse Grains Supply & Use	18
Interagency Commodity Estimates Committees	5	World Corn Supply & Use	20
World & U.S. Supply & Use for Grains	6	World Rice Supply & Use	22
World & U.S. Supply & Use for Cotton	7	World Soybean Supply & Use	23
World & U.S. Supply & Use for Oilseeds	8	World Soybean Meal Supply & Use	24
U.S. Wheat Supply & Use	9	World Soybean Oil Supply & Use	25
U.S. Wheat Supply & Use by Class	9	World Cotton Supply & Use	26
U.S. Feed Grain & Corn Supply & Use	10	U.S. Quarterly Animal Product Production	28
U.S. Sorghum, Barley & Oats Supply & Use	11	U.S. Quarterly Prices for Animal Products	28
U.S. Rice Supply & Use	12	U.S. Meats Supply and Use	29
U.S. Soybeans & Products Supply & Use	13	U.S. Egg Supply & Use	30
U.S. Sugar Supply & Use	14	U.S. Milk Supply, Use & Prices	30
U.S. Cotton Supply & Use	15	Reliability Tables	31
World Wheat Supply & Use	16	Metric Conversion Factors	34
		Electronic Access and Subscriptions	35

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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	1,870.98	2,394.84	281.50	1,871.39	523.45
2000/01 (Est.)	1,837.16	2,360.61	272.32	1,870.17	490.45
2001/02 (Proj.)					
January	1,841.60	2,331.48	267.27	1,886.28	445.19
February	1,840.58	2,331.03	266.82	1,887.24	443.79
Wheat					
1999/00	585.97	762.06	134.96	591.46	170.60
2000/01 (Est.)	582.83	753.43	126.66	589.25	164.18
2001/02 (Proj.)					
January	578.45	742.30	129.98	588.87	153.43
February	578.64	742.82	130.08	590.51	152.31
Coarse grains 4/					
1999/00	876.56	1,091.30	122.55	881.83	209.47
2000/01 (Est.)	857.34	1,066.81	120.10	878.07	188.74
2001/02 (Proj.)					
January	870.54	1,059.56	113.89	893.21	166.35
February	869.74	1,058.49	113.35	892.99	165.49
Rice, milled					
1999/00	408.45	541.49	23.99	398.10	143.39
2000/01 (Est.)	396.99	540.37	25.56	402.85	137.53
2001/02 (Proj.)					
January	392.61	529.62	23.40	404.20	125.42
February	392.20	529.72	23.40	403.73	125.99
United States					
Total grains 3/					
1999/00	332.24	415.71	88.75	251.38	75.57
2000/01 (Est.)	339.83	420.91	88.01	255.47	77.43
2001/02 (Proj.)					
January	321.71	404.70	87.40	254.41	62.90
February	321.71	404.75	87.40	254.45	62.90
Wheat					
1999/00	62.57	90.88	29.63	35.41	25.85
2000/01 (Est.)	60.76	89.05	28.87	36.34	23.85
2001/02 (Proj.)					
January	53.28	79.71	27.22	34.24	18.26
February	53.28	79.71	27.22	34.24	18.26
Coarse grains 4/					
1999/00	263.17	317.31	56.32	212.13	48.86
2000/01 (Est.)	273.13	324.70	56.45	215.55	52.70
2001/02 (Proj.)					
January	261.86	317.19	57.47	216.39	43.33
February	261.86	317.19	57.47	216.39	43.32
Rice, milled					
1999/00	6.50	7.52	2.80	3.85	0.87
2000/01 (Est.)	5.94	7.15	2.69	3.58	0.89
2001/02 (Proj.)					
January	6.57	7.81	2.71	3.78	1.31
February	6.57	7.86	2.71	3.82	1.32

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	1,538.74	1,979.14	192.75	1,620.01	447.88
2000/01 (Est.)	1,497.33	1,939.70	184.31	1,614.70	413.01
2001/02 (Proj.)					
January	1,519.89	1,926.77	179.87	1,631.87	382.30
February	1,518.87	1,926.28	179.42	1,632.80	380.89
Wheat					
1999/00	523.40	671.18	105.33	556.05	144.75
2000/01 (Est.)	522.07	664.38	97.79	552.91	140.33
2001/02 (Proj.)					
January	525.17	662.59	102.76	554.64	135.17
February	525.36	663.11	102.86	556.28	134.05
Coarse grains 5/					
1999/00	613.39	773.99	66.23	669.70	160.61
2000/01 (Est.)	584.21	742.10	63.65	662.51	136.04
2001/02 (Proj.)					
January	608.68	742.37	56.43	676.82	123.02
February	607.88	741.30	55.88	676.60	122.17
Rice, milled					
1999/00	401.95	533.97	21.19	394.26	142.52
2000/01 (Est.)	391.05	533.22	22.87	399.27	136.64
2001/02 (Proj.)					
January	386.04	521.81	20.68	400.42	124.11
February	385.62	521.87	20.68	399.92	124.66

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	87.35	132.52	27.29	91.85	41.67
2000/01 (Est.)	88.53	130.20	26.46	91.95	38.67
2001/02 (Proj.)					
January	96.68	135.64	28.39	91.75	44.08
February	96.87	135.54	28.89	91.70	43.93
United States					
1999/00	16.97	21.00	6.75	10.24	3.92
2000/01 (Est.)	17.19	21.13	6.76	8.88	6.00
2001/02 (Proj.)					
January	20.08	26.10	9.80	7.70	8.60
February	20.08	26.10	10.00	7.30	8.80
Foreign 3/					
1999/00	70.38	111.51	20.54	81.61	37.75
2000/01 (Est.)	71.34	109.07	19.70	83.07	32.67
2001/02 (Proj.)					
January	76.59	109.54	18.59	84.05	35.48
February	76.79	109.45	18.89	84.40	35.13

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	303.31	335.13	64.53	247.61	34.26
2000/01 (Est.)	312.58	346.84	71.92	255.96	33.63
2001/02 (Proj.)					
January	323.36	356.77	72.16	265.12	32.38
February	323.80	357.43	71.93	265.51	32.58
Oilmeals					
1999/00	168.80	175.57	56.14	169.44	5.70
2000/01 (Est.)	177.02	182.71	56.81	177.02	5.47
2001/02 (Proj.)					
January	183.52	188.99	58.45	183.31	5.38
February	183.70	189.16	58.89	183.42	5.39
Vegetable Oils					
1999/00	85.87	93.23	32.81	83.98	8.11
2000/01 (Est.)	88.84	96.96	34.62	88.58	7.96
2001/02 (Proj.)					
January	90.61	98.57	35.30	91.37	7.17
February	90.87	98.83	35.56	91.34	7.18
United States					
Oilseeds					
1999/00	82.31	93.85	27.39	47.90	8.98
2000/01 (Est.)	84.89	94.69	28.08	49.02	7.83
2001/02 (Proj.)					
January	89.91	98.33	28.42	50.51	9.14
February	89.91	98.31	28.79	50.46	8.78
Oilmeals					
1999/00	36.70	38.27	6.85	31.12	0.30
2000/01 (Est.)	38.18	39.65	7.19	32.06	0.40
2001/02 (Proj.)					
January	39.00	40.49	7.43	32.77	0.29
February	38.92	40.41	7.41	32.69	0.30
Vegetable Oils					
1999/00	9.37	11.90	1.13	9.55	1.21
2000/01 (Est.)	9.50	12.41	1.06	9.66	1.69
2001/02 (Proj.)					
January	9.74	13.06	1.62	10.03	1.41
February	9.72	13.05	1.55	10.03	1.47
Foreign 3/					
Oilseeds					
1999/00	220.99	241.28	37.14	199.71	25.27
2000/01 (Est.)	227.69	252.15	43.84	206.93	25.80
2001/02 (Proj.)					
January	233.45	258.44	43.74	214.61	23.24
February	233.89	259.13	43.15	215.05	23.80
Oilmeals					
1999/00	132.11	137.30	49.29	138.32	5.40
2000/01 (Est.)	138.84	143.07	49.62	144.97	5.07
2001/02 (Proj.)					
January	144.52	148.50	51.02	150.54	5.09
February	144.78	148.76	51.48	150.72	5.09
Vegetable Oils					
1999/00	76.50	81.33	31.68	74.43	6.90
2000/01 (Est.)	79.34	84.55	33.56	78.92	6.26
2001/02 (Proj.)					
January	80.87	85.50	33.67	81.34	5.76
February	81.15	85.78	34.01	81.31	5.72

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	1999/00	2000/01 Est.	2001/02 Projections	
			January	February
Area			Million acres	
Planted	62.7	62.6	59.6	59.6
Harvested	53.8	53.1	48.7	48.7
Yield per harvested acre			Bushels	
	42.7	42.0	40.2	40.2
			Million bushels	
Beginning stocks	946	950	876	876
Production	2,299	2,232	1,958	1,958
Imports	94	90	95	95
Supply, total	3,339	3,272	2,929	2,929
Food	929	957	950	950
Seed	92	80	83	83
Feed and residual	280	298	225	225
Domestic, total	1,301	1,335	1,258	1,258
Exports	1,089	1,061	1,000	1,000
Use, total	2,390	2,396	2,258	2,258
Ending stocks	950	876	671	671
CCC inventory	104	97	94	94
Free stocks	846	779	577	577
Avg. farm price (\$/bu) 2/	2.48	2.62	2.75- 2.85	2.75- 2.85

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	Soft		Durum	Total
				White	Durum		
2000/01 (estimated)	Million bushels						
Beginning stocks	458	218	133	91	50	950	950
Production	846	502	471	303	110	2,232	2,232
Supply, total 3/	1,304	779	604	399	185	3,272	3,272
Domestic use	503	343	291	120	79	1,335	1,335
Exports	390	226	179	204	62	1,061	1,061
Use, total	893	569	469	324	140	2,396	2,396
Ending stocks, total	411	210	135	75	45	876	876
2001/02 (projected)	Million bushels						
Beginning stocks	411	210	135	75	45	876	876
Production	767	476	400	232	84	1,958	1,958
Supply, total 3/	1,179	735	535	317	164	2,929	2,929
Domestic use	493	323	261	91	90	1,258	1,258
Exports	365	220	210	155	50	1,000	1,000
Use, total	858	543	471	246	140	2,258	2,258
Ending stocks, total							
February	321	192	64	71	23	671	671
January	321	192	64	71	23	671	671

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.

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

Item	1999/00	2000/01 Est.	2001/02 Projections	
			January	February
FEED GRAINS				
Area			Million acres	
Planted	96.5	99.1	95.4	95.4
Harvested	86.2	87.7	83.6	83.6
Yield per harvested acre			Metric tons	
	3.05	3.11	3.13	3.13
			Million metric tons	
Beginning stocks	51.3	48.8	52.7	52.7
Production	262.9	272.9	261.7	261.7
Imports	2.7	2.6	2.5	2.5
Supply, total	316.9	324.4	316.9	316.9
Feed and residual	157.0	159.7	158.3	158.3
Food, seed & industrial	54.7	55.6	57.8	57.8
Domestic, total	211.7	215.3	216.1	216.1
Exports	56.3	56.4	57.5	57.5
Use, total	268.1	271.7	273.6	273.6
Ending stocks, total	48.8	52.7	43.3	43.3
CCC inventory	0.4	0.2	0.2	0.2
Free stocks	48.5	52.4	43.1	43.1
Outstanding loans	10.2	6.6	5.9	5.9
CORN				
Area			Million acres	
Planted	77.4	79.6	75.8	75.8
Harvested	70.5	72.4	68.8	68.8
Yield per harvested acre			Bushels	
	133.8	136.9	138.2	138.2
			Million bushels	
Beginning stocks	1,787	1,718	1,899	1,899
Production	9,431	9,915	9,507	9,507
Imports	15	7	10	10
Supply, total	11,232	11,639	11,416	11,416
Feed and residual	5,665	5,838	5,850	5,850
Food, seed & industrial	1,913	1,967	2,045	2,045
Domestic, total	7,578	7,805	7,895	7,895
Exports	1,937	1,935	1,975	1,975
Use, total	9,515	9,740	9,870	9,870
Ending stocks, total	1,718	1,899	1,546	1,546
CCC inventory	14	8	5	5
Free stocks	1,704	1,891	1,541	1,541
Outstanding loans	392	253	225	225
Avg. farm price (\$/bu) 2/	1.82	1.85	1.85- 2.15	1.85- 2.15

Note: Totals may not add due to rounding. 1/ Marketing yeabeginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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

Item	1999/00	2000/01 Est.	2001/02 Projections	
			January	February
Million bushels				
SORGHUM				
Area planted (mil. acres)	9.3	9.2	10.3	10.3
Area harv. (mil. acres)	8.5	7.7	8.6	8.6
Yield (bushels/acre)	69.7	60.9	59.9	59.9
Beginning stocks	65	65	42	42
Production	595	471	515	515
Imports	0	0	0	0
Supply, total	660	536	556	556
Feed and residual	285	223	200	200
Food, seed & industrial	55	35	45	45
Total domestic	340	258	245	245
Exports	255	236	260	260
Use, total	595	494	505	505
Ending stocks, total	65	42	51	51
Avg. farm price (\$/bu) 2/	1.57	1.89	1.85- 2.15	1.80- 2.10
BARLEY				
Area planted (mil. acres)	5.2	5.9	5.0	5.0
Area harv. (mil. acres)	4.7	5.2	4.3	4.3
Yield (bushels/acre)	59.2	61.1	58.2	58.2
Beginning stocks	142	111	106	106
Production	280	319	250	250
Imports	28	29	25	25
Supply, total	450	459	381	381
Feed and residual	138	123	95	95
Food, seed & industrial	172	172	172	172
Total domestic	310	295	267	267
Exports	28	58	30	30
Use, total	338	353	297	297
Ending stocks, total	111	106	84	84
Avg. farm price (\$/bu) 2/	2.13	2.11	2.15- 2.35	2.20- 2.30
OATS				
Area planted (mil. acres)	4.7	4.5	4.4	4.4
Area harv. (mil. acres)	2.5	2.3	1.9	1.9
Yield (bushels/acre)	59.6	64.2	61.3	61.3
Beginning stocks	81	76	73	73
Production	146	150	117	117
Imports	99	106	100	100
Supply, total	326	332	290	290
Feed and residual	180	189	155	155
Food, seed & industrial	68	68	70	70
Total domestic	248	257	225	225
Exports	2	2	2	3
Use, total	250	259	227	228
Ending stocks, total	76	73	62	62
Avg. farm price (\$/bu) 2/	1.12	1.10	1.40- 1.50	1.45- 1.55

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.

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

Item	1999/00		2001/02 Projections	
	1999/00	2000/01	2001/02	2001/02
		Est.	January	February
TOTAL				
Area		Million acres		
Planted	3.53	3.06	3.34	3.33
Harvested	3.51	3.04	3.31	3.31
Yield per harvested acre		Pounds		
	5,866	6,281	6,429	6,429
		Million hundredweight		
Beginning stocks 2/	22.1	27.5	28.5	28.5
Production	206.0	190.9	213.0	213.0
Imports	10.1	10.8	11.0	12.5
Supply, total	238.2	229.2	252.5	254.0
Domestic & residual 3/	121.9	114.3	122.1	123.1
Exports, total 4/	88.8	86.4	88.0	88.0
Rough	25.2	22.7	24.0	25.0
Milled (rough equiv.)	63.6	63.7	64.0	63.0
Use, total	210.7	200.7	210.1	211.1
Ending stocks	27.5	28.5	42.5	42.9
Avg. milling yield (%) 5/	69.6	68.6	68.0	68.0
Avg. farm price (\$/cwt) 6/	5.93	5.61	4.10- 4.40	4.10- 4.40
LONG GRAIN				
Harvested acres (mil.)	2.72	2.19	2.70	2.70
Yield (pounds/acre)	5,587	5,882	6,130	6,130
Beginning stocks	14.1	15.6	11.6	11.6
Production	151.9	128.8	165.3	165.3
Supply, total 7/	173.5	152.8	186.0	186.5
Domestic & Residual 3/	87.6	75.1	87.1	87.1
Exports 8/	70.3	66.1	72.0	72.0
Use, total	157.9	141.2	159.1	159.1
Ending stocks	15.6	11.6	26.9	27.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.79	0.85	0.62	0.62
Yield (pounds/acre)	6,822	7,308	7,733	7,733
Beginning stocks	6.8	10.4	15.6	15.6
Production	54.2	62.1	47.7	47.7
Supply, total 7/	63.3	75.1	65.3	66.3
Domestic & Residual 3/	34.3	39.2	35.0	36.0
Exports 8/	18.6	20.3	16.0	16.0
Use, total	52.9	59.5	51.0	52.0
Ending stocks	10.4	15.6	14.4	14.3

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; 2001/02-1.3. 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.

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

Item	1999/00	2000/01	2001/02 Projections	
			Est.	January
SOYBEANS:				
Area				
Planted	73.7	74.3	74.1	74.1
Harvested	72.4	72.4	73.0	73.0
Yield per harvested acre				
	36.6	38.1	39.6	39.6
Beginning stocks				
Production	2,654	2,758	2,891	2,891
Imports	4	4	5	5
Supply, total	3,006	3,052	3,143	3,143
Crushings	1,578	1,641	1,675	1,680
Exports	975	1,000	1,010	1,020
Seed	90	91	91	91
Residual	74	73	82	82
Use, total	2,716	2,804	2,858	2,873
Ending stocks	290	248	285	270
Avg. farm price (\$/bu) 2/	4.63	4.54	3.90- 4.70	4.00 - 4.60
Beginning stocks				
Production	17,825	18,434	18,675	18,730
Imports	82	73	78	78
Supply, total	19,426	20,502	21,630	21,685
Domestic	16,056	16,219	16,700	16,750
Exports	1,375	1,406	2,500	2,400
Use, total	17,431	17,625	19,200	19,150
Ending stocks	1,995	2,877	2,430	2,535
Average price (c/lb) 2/	15.60	14.15	14.50- 16.50	14.50- 16.00
Beginning stocks				
Production	37,591	39,389	40,092	40,092
Imports	49	51	50	50
Supply, total	37,970	39,733	40,525	40,525
Domestic	30,345	31,687	32,350	32,350
Exports	7,332	7,662	7,900	7,900
Use, total	37,678	39,349	40,250	40,250
Ending stocks	293	383	275	275
Average price (\$/s.t.) 2/	167.70	173.60	150.00- 165.00	150.00- 165.00

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.

WASDE-383-14
U.S. Sugar Supply and Use 1/

Item	2001/02 Projections			
	1999/00	2000/01	January	February
	Estimate			
	1,000 short tons, raw value			
Beginning stocks 2/	1,639	2,219	2,194	2,194
Production 2/3/	9,042	8,674	7,925	7,925
Beet sugar	4,976	4,592	3,900	3,900
Cane sugar 4/	4,065	4,082	4,025	4,025
Imports 2/	1,636	1,574	1,631	1,676
TRQ 5/	1,124	1,260	1,341	1,341
Other 6/	512	314	290	335
Total supply	12,317	12,467	11,750	11,795
Exports 2/7/	124	141	150	125
Domestic deliveries 2/	10,111	10,130	10,290	10,255
Domestic food use	9,993	9,998	10,170	10,070
Other 8/	118	132	120	185
Miscellaneous 9/	(137)	1	90	90
Use, total	10,098	10,272	10,530	10,470
Ending stocks 2/	2,219	2,194	1,220	1,325
Private	1,922	1,410	856	979
CCC 10/	297	784	364	346
Stocks to use ratio	22.0	21.4	11.6	12.7

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 the February Crop Production and analyses by Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2000/01 (projected 2001/02): FL 2,055 (1,990); HI 241 (270); LA 1,579 (1,610); TX 207 (150); PR 0 (5). 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 2001/02 available TRQs assume shortfall of 65,000 tons. 6/ Includes sugar under the re-export and polyhydric alcohol programs and other imports not under these programs. 7/ Mostly re-exports. 8/ Transfer to sugar-containing products for re-export, for nonedible alcohol, and feed. 9/ Includes residual statistical discrepancies and expected Commodity Credit Corporation sales to ethanol producers. 10/ For 2001/02, includes only sugar owned by CCC, as of February 6, 2002, net of expected sales to ethanol producers and transfers of sugar under the Payment-In-Kind Diversion Program. 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.		January	February
Million acres						
Area						
Planted	14.87	15.52		15.79	15.79	
Harvested	13.42	13.05		13.81	13.81	
Pounds						
Yield per harvested acre	607	632		698	698	
Million 480 pound bales						
Beginning stocks 2/	3.94	3.92		6.00	6.00	
Production	16.97	17.19		20.08	20.08	
Imports	0.10	0.02		0.01	0.01	
Supply, total	21.00	21.13		26.10	26.10	
Domestic use	10.24	8.88		7.70	7.30	
Exports	6.75	6.76		9.80	10.00	
Use, total	16.99	15.65		17.50	17.30	
Unaccounted 3/	0.09	-0.52		0.00	0.00	
Ending stocks	3.92	6.00		8.60	8.80	
Avg. farm price 4/	45.0	49.8			32.4	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 for upland cotton. 5/ Weighted price for August-December 2001. USDA is prohibited by law from publishing cotton price projections.

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 2001/02 is 50.7 percent.

World Wheat 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/	176.09	585.97	131.10	98.18	591.46	134.96	170.60
United States	25.74	62.57	2.57	7.63	35.41	29.63	25.85
Total foreign	150.34	523.40	128.53	90.55	556.05	105.33	144.75
Major exporters 4/	27.68	164.13	25.37	48.88	104.13	86.95	26.08
Argentina	0.30	15.70	0.03	0.10	4.13	11.60	0.30
Australia	1.87	24.76	0.06	2.48	5.23	17.84	3.61
Canada	7.44	26.90	0.19	3.60	7.62	19.17	7.74
EU-15	18.07	96.77	25.09	42.71	87.16	38.34	14.43
Major importers 5/	87.01	174.44	34.74	17.06	209.93	4.75	81.51
Brazil	0.78	2.40	7.56	0.20	9.48	0.00	1.25
China	66.44	113.88	1.01	5.00	115.62	0.54	65.16
East. Europe	7.69	28.20	1.50	10.50	29.57	3.40	4.41
N. Africa	7.04	11.53	16.61	0.31	28.89	0.17	6.11
Pakistan	3.75	17.85	2.10	0.40	20.45	0.00	3.25
Selected other							
India	9.92	70.78	1.37	0.35	68.79	0.20	13.08
FSU-12 6/	5.45	64.75	9.46	17.31	65.57	9.09	5.00
Russia	1.00	31.00	5.08	11.80	35.37	0.52	1.20
Kazakstan	0.60	11.20	0.00	1.00	4.59	6.51	0.70
2000/01 (Estimated)							
World 3/	170.60	582.83	125.84	100.55	589.25	126.66	164.18
United States	25.85	60.76	2.45	8.12	36.34	28.87	23.85
Total foreign	144.75	522.07	123.39	92.43	552.91	97.79	140.33
Major exporters 4/	26.08	172.38	26.99	55.27	111.44	83.75	30.26
Argentina	0.30	16.50	0.03	0.30	4.40	11.70	0.73
Australia	3.61	23.77	0.05	4.00	6.87	15.93	4.63
Canada	7.74	26.80	0.20	4.15	8.22	17.32	9.21
EU-15	14.43	105.31	26.72	46.82	91.96	38.81	15.70
Major importers 5/	81.51	161.39	35.00	15.23	207.49	3.87	66.54
Brazil	1.25	1.66	7.29	0.20	9.50	0.00	0.70
China	65.16	99.64	0.30	3.50	114.00	0.62	50.48
East. Europe	4.41	28.39	3.10	10.14	29.15	2.32	4.44
N. Africa	6.11	9.94	18.25	0.31	28.52	0.22	5.56
Pakistan	3.25	21.08	0.15	0.50	20.50	0.25	3.73
Selected other							
India	13.08	75.75	0.05	0.50	65.81	1.57	21.50
FSU-12 6/	5.00	63.12	4.87	15.71	63.02	4.60	5.37
Russia	1.20	34.45	1.50	11.60	35.05	0.70	1.40
Kazakstan	0.70	9.10	0.01	1.10	4.70	3.67	1.45

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 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/							
January	163.85	578.45	127.71	101.36	588.87	129.98	153.43
February	164.18	578.64	128.11	103.36	590.51	130.08	152.31
United States							
January	23.85	53.28	2.59	6.12	34.24	27.22	18.26
February	23.85	53.28	2.59	6.12	34.24	27.22	18.26
Total foreign							
January	140.01	525.17	125.12	95.24	554.64	102.76	135.17
February	140.33	525.36	125.53	97.24	556.28	102.86	134.05
Major exporters 4/							
January	30.16	151.96	27.35	51.40	107.19	79.80	22.48
February	30.26	152.26	28.55	52.40	108.19	79.30	23.58
Argentina	Jan :	0.63	16.50	0.03	0.20	4.20	0.45
	Feb :	0.73	15.70	0.03	0.40	4.40	0.55
Australia	Jan :	4.63	22.00	0.05	2.60	5.50	3.68
	Feb :	4.63	23.50	0.05	2.80	5.70	3.98
Canada	Jan :	9.21	21.30	0.15	4.10	8.20	6.46
	Feb :	9.21	21.30	0.15	4.10	8.20	6.46
EU-15	Jan :	15.70	92.16	27.13	44.50	89.29	11.89
	Feb :	15.70	91.76	28.33	45.10	89.89	12.59
Major importers 5/							
January	66.45	164.92	32.18	16.10	208.92	7.54	47.08
February	66.54	164.92	32.18	16.10	208.92	7.54	47.17
Brazil	Jan :	0.61	3.00	6.50	0.20	9.50	0.61
	Feb :	0.70	3.00	6.50	0.20	9.50	0.70
China	Jan :	50.48	94.00	1.50	3.00	113.50	1.00
	Feb :	50.48	94.00	1.50	3.00	113.50	1.00
East. Europe	Jan :	4.44	35.86	1.68	11.34	31.21	4.72
	Feb :	4.44	35.86	1.68	11.34	31.21	4.72
N. Africa	Jan :	5.56	12.36	16.20	0.31	28.29	0.22
	Feb :	5.56	12.36	16.20	0.31	28.29	0.22
Pakistan	Jan :	3.73	19.00	0.50	0.40	20.40	1.00
	Feb :	3.73	19.00	0.50	0.40	20.40	1.00
Selected other							
India	Jan :	21.50	68.50	0.10	0.50	60.10	3.00
	Feb :	21.50	68.50	0.10	0.50	60.10	3.00
FSU-12 6/	Jan :	5.37	91.66	4.69	19.41	69.28	9.60
	Feb :	5.37	91.28	4.49	20.41	70.30	10.10
Russia	Jan :	1.40	47.00	1.00	13.00	37.50	2.50
	Feb :	1.40	46.90	1.00	13.00	37.50	2.50
Kazakstan	Jan :	1.45	13.00	0.02	1.30	4.97	3.00
	Feb :	1.45	12.70	0.02	1.30	4.97	3.00

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/	214.73	876.56	114.50	580.30	881.83	122.55	209.47
United States	51.37	263.17	2.76	157.16	212.13	56.32	48.86
Total foreign	163.36	613.39	111.74	423.14	669.70	66.23	160.61
Major exporters 4/	8.26	68.03	1.02	34.20	45.56	21.98	9.78
Argentina	1.59	21.46	0.03	6.96	8.86	12.96	1.26
Australia	0.81	8.69	0.02	3.58	4.79	4.00	0.72
Canada	4.88	26.83	0.73	19.12	23.26	3.51	5.67
Major importers 5/	37.15	201.25	68.60	178.34	241.14	30.88	34.98
EU-15	23.35	103.00	16.58	71.80	95.62	27.63	19.69
East. Europe	3.98	54.65	1.71	41.84	52.44	3.14	4.75
Japan	2.44	0.21	20.41	16.29	20.82	0.00	2.24
Mexico	3.13	26.18	9.93	19.61	35.55	0.01	3.68
Southeast Asia	1.60	14.81	4.50	14.34	19.19	0.10	1.61
South Korea	0.48	0.49	9.28	7.13	9.39	0.00	0.85
Selected other							
China	102.61	137.22	2.34	91.58	129.51	9.95	102.70
FSU-12 6/	4.47	40.46	3.11	26.76	42.25	1.96	3.81
Russia	1.79	21.80	2.49	14.87	24.93	0.09	1.06
Ukraine	1.50	10.59	0.11	6.50	9.89	1.03	1.28
2000/01 (Estimated)							
World 3/	209.47	857.34	115.50	582.96	878.07	120.10	188.74
United States	48.86	273.13	2.72	159.73	215.55	56.45	52.70
Total foreign	160.61	584.21	112.79	423.23	662.51	63.65	136.04
Major exporters 4/	9.78	62.54	2.85	34.06	45.85	21.19	8.14
Argentina	1.26	19.53	0.02	6.35	8.44	11.12	1.24
Australia	0.72	10.85	0.02	4.00	5.31	5.11	1.16
Canada	5.67	24.33	2.59	20.56	24.72	3.60	4.26
Major importers 5/	34.98	186.06	70.06	172.76	235.80	25.85	29.45
EU-15	19.69	108.29	17.06	78.68	103.06	24.12	17.86
East. Europe	4.75	35.88	2.76	29.60	40.14	1.09	2.17
Japan	2.24	0.22	20.22	16.01	20.43	0.00	2.25
Mexico	3.68	24.30	11.03	20.23	35.97	0.02	3.02
Southeast Asia	1.61	14.97	4.02	13.97	18.70	0.62	1.30
South Korea	0.85	0.49	8.89	7.16	9.45	0.00	0.78
Selected other							
China	102.70	113.95	2.59	94.30	130.21	7.30	81.74
FSU-12 6/	3.81	49.52	0.92	28.39	45.20	2.26	6.78
Russia	1.06	28.20	0.63	15.13	26.98	0.62	2.28
Ukraine	1.28	12.99	0.06	7.35	10.08	1.25	2.99

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/							
January	189.01	870.54	114.40	598.40	893.21	113.89	166.35
February	188.74	869.74	114.11	598.94	892.99	113.35	165.49
United States							
January	52.70	261.86	2.62	158.30	216.39	57.47	43.33
February	52.70	261.86	2.62	158.30	216.39	57.47	43.32
Total foreign							
January	136.31	608.68	111.77	440.10	676.82	56.43	123.02
February	136.04	607.88	111.48	440.64	676.60	55.88	122.17
Major exporters 4/							
January	8.14	58.95	2.71	34.56	46.26	17.13	6.41
February	8.14	58.74	2.73	34.34	46.09	17.13	6.40
Argentina	Jan :	1.24	15.51	0.03	5.93	7.82	7.77
Argentina	Feb :	1.24	15.51	0.03	5.93	7.82	7.77
Australia	Jan :	1.16	11.09	0.00	4.36	5.67	5.41
Australia	Feb :	1.16	11.39	0.00	4.61	5.97	5.41
Canada	Jan :	4.26	22.94	2.49	20.15	24.40	2.45
Canada	Feb :	4.26	22.94	2.51	19.99	24.24	2.45
Major importers 5/							
January	30.08	201.54	68.36	178.26	241.31	27.02	31.65
February	29.45	201.17	68.16	178.18	241.49	25.92	31.37
EU-15	Jan :	18.37	106.69	18.80	78.84	102.93	22.88
EU-15	Feb :	17.86	106.32	19.05	79.23	103.50	22.28
East. Europe	Jan :	2.17	51.75	1.37	35.60	46.95	3.62
East. Europe	Feb :	2.17	51.75	1.37	35.53	46.94	3.32
Japan	Jan :	2.25	0.22	19.68	15.78	20.10	0.00
Japan	Feb :	2.25	0.22	19.68	15.78	20.10	0.00
Mexico	Jan :	3.09	25.30	11.04	20.97	36.34	0.02
Mexico	Feb :	3.02	25.30	11.04	20.97	36.34	0.02
Southeast Asia	Jan :	1.35	15.18	4.60	14.73	19.46	0.50
Southeast Asia	Feb :	1.30	15.18	4.13	14.33	19.06	0.30
South Korea	Jan :	0.78	0.49	7.05	5.40	7.71	0.00
South Korea	Feb :	0.78	0.49	7.05	5.40	7.71	0.00
Selected other							
China	Jan :	81.73	116.16	3.55	98.45	134.78	3.03
China	Feb :	81.74	116.16	3.55	98.45	134.78	3.04
FSU-12 6/	Jan :	6.41	61.67	1.16	32.67	50.85	5.81
FSU-12 6/	Feb :	6.78	61.58	1.18	33.50	50.93	5.98
Russia	Jan :	2.28	35.00	0.75	17.30	29.10	2.25
Russia	Feb :	2.28	35.15	0.75	17.30	28.95	2.25
Ukraine	Jan :	2.69	17.00	0.04	8.72	12.72	2.95
Ukraine	Feb :	2.99	16.97	0.04	9.59	13.03	3.21

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 2/ Feed	Total	Exports	
1999/00							
World 3/	169.12	607.07	80.02	420.30	604.70	85.78	171.50
United States	45.39	239.55	0.38	143.90	192.50	49.19	43.63
Total foreign	123.73	367.53	79.65	276.40	412.20	36.59	127.87
Major exporters 4/	1.69	27.76	0.12	8.17	13.56	13.43	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	4.17	8.05	1.47	2.13
Major importers 5/	12.38	102.05	51.23	101.30	139.47	11.65	14.54
EU-15	3.66	37.17	10.87	30.26	38.68	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	8.26	23.66	0.01	2.34
Southeast Asia	1.60	14.61	4.50	14.15	18.99	0.10	1.61
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	5.08	1.35	5.11	6.39	0.11	1.28
Russia	0.15	1.10	1.17	1.61	1.94	0.00	0.47
2000/01 (Estimated)							
World 3/	171.50	585.59	82.99	423.52	603.41	85.83	153.68
United States	43.63	251.85	0.17	148.30	198.26	49.16	48.24
Total foreign	127.87	333.74	82.81	275.23	405.15	36.67	105.44
Major exporters 4/	2.58	23.00	0.11	6.25	11.95	11.80	1.94
Argentina	0.45	15.50	0.01	3.30	5.00	10.50	0.46
South Africa	2.13	7.50	0.10	2.95	6.95	1.30	1.48
Major importers 5/	14.54	87.88	53.03	93.98	132.60	10.45	12.39
EU-15	4.11	38.29	11.34	31.30	40.21	8.90	4.63
Japan	1.16	0.00	16.34	12.15	16.20	0.00	1.30
Mexico	2.34	17.70	5.93	8.80	24.00	0.02	1.95
Southeast Asia	1.61	14.77	4.02	13.78	18.50	0.62	1.30
South Korea	0.85	0.08	8.74	7.10	8.90	0.00	0.78
Selected other							
China	102.31	106.00	0.04	93.00	120.00	7.28	81.08
FSU-12 6/	1.28	7.52	0.26	5.40	6.67	0.16	2.23
Russia	0.47	1.55	0.18	1.65	2.00	0.00	0.20

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/	January	153.76	583.40	80.50	434.02	611.71	77.97	125.45
	February	153.68	583.08	80.05	433.15	611.39	77.88	125.36
United States	January	48.24	241.49	0.25	148.60	200.54	50.17	39.27
	February	48.24	241.49	0.25	148.60	200.54	50.17	39.27
Total foreign	January	105.52	341.92	80.24	285.42	411.17	27.81	86.18
	February	105.44	341.59	79.80	284.55	410.85	27.72	86.10
Major exporters 4/	January	1.94	20.50	0.07	6.80	12.30	8.50	1.70
	February	1.94	20.00	0.07	6.50	12.00	8.50	1.50
Argentina	Jan	0.46	11.50	0.02	3.00	4.50	7.00	0.47
	Feb	0.46	11.50	0.02	3.00	4.50	7.00	0.47
South Africa	Jan	1.48	9.00	0.05	3.80	7.80	1.50	1.23
	Feb	1.48	8.50	0.05	3.50	7.50	1.50	1.03
Major importers 5/	January	12.51	100.21	49.83	97.74	136.48	12.68	13.38
	February	12.39	100.31	49.53	97.42	136.42	12.48	13.33
EU-15	Jan	4.70	38.86	11.68	32.54	41.35	9.42	4.47
	Feb	4.63	38.96	11.83	32.62	41.66	9.42	4.34
Japan	Jan	1.30	0.00	15.30	11.49	15.49	0.00	1.11
	Feb	1.30	0.00	15.30	11.49	15.49	0.00	1.11
Mexico	Jan	1.95	18.00	6.00	9.30	24.10	0.02	1.83
	Feb	1.95	18.00	6.00	9.30	24.10	0.02	1.83
Southeast Asia	Jan	1.35	14.98	4.60	14.54	19.26	0.50	1.17
	Feb	1.30	14.98	4.13	14.14	18.86	0.30	1.24
South Korea	Jan	0.78	0.08	6.70	5.15	6.95	0.00	0.61
	Feb	0.78	0.08	6.70	5.15	6.95	0.00	0.61
Selected other	January	81.08	108.00	1.00	97.00	124.00	3.00	63.08
China	Feb	81.08	108.00	1.00	97.00	124.00	3.00	63.08
FSU-12 6/	Jan	2.21	6.30	0.38	5.39	6.57	0.15	2.17
	Feb	2.23	6.40	0.38	5.35	6.49	0.26	2.26
Russia	Jan	0.20	0.80	0.30	0.90	1.20	0.00	0.10
	Feb	0.20	0.80	0.30	0.90	1.20	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
1999/00						
World 3/	133.03	408.45	21.24	398.10	23.99	143.39
United States	0.69	6.50	0.32	3.85	2.80	0.87
Total foreign	132.34	401.95	20.91	394.26	21.19	142.52
Major exporters 4/	13.77	132.06	0.13	111.12	13.42	21.42
Thailand	1.06	16.50	0.00	9.30	6.55	1.71
Vietnam	0.35	20.93	0.04	16.77	3.37	1.18
Major importers 5/	14.05	54.64	9.50	62.98	1.48	13.73
Indonesia	6.83	33.45	1.50	35.40	0.00	6.37
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/	143.39	396.99	22.02	402.85	25.56	137.53
United States	0.87	5.94	0.35	3.58	2.69	0.89
Total foreign	142.52	391.05	21.68	399.27	22.87	136.64
Major exporters 4/	21.42	128.37	0.04	112.51	15.04	22.28
Thailand	1.71	16.90	0.00	9.40	7.52	1.69
Vietnam	1.18	20.47	0.04	16.96	3.56	1.17
Major importers 5/	13.73	52.61	10.08	64.43	1.47	10.52
Indonesia	6.37	32.00	1.30	35.88	0.00	3.80
Selected other						
China	98.50	131.54	0.27	134.32	1.86	94.12
Japan	1.83	8.64	0.73	9.30	0.60	1.30
2001/02 (Projected)						
World 3/						
January	137.01	392.61	23.15	404.20	23.40	125.42
February	137.53	392.20	23.20	403.73	23.40	125.99
United States						
January	0.89	6.57	0.35	3.78	2.71	1.31
February	0.89	6.57	0.40	3.82	2.71	1.32
Total foreign						
January	136.12	386.04	22.80	400.42	20.68	124.11
February	136.64	385.62	22.80	399.92	20.68	124.66
Major exporters 4/						
January	21.31	130.17	0.04	114.85	14.40	22.27
February	22.28	129.84	0.04	114.30	14.40	23.46
Thailand						
Jan	0.75	16.83	0.00	10.05	7.00	0.53
Feb	1.69	16.50	0.00	9.50	7.00	1.69
Vietnam						
Jan	1.13	20.60	0.04	17.10	4.00	0.67
Feb	1.17	20.60	0.04	17.10	4.00	0.71
Major importers 5/						
January	10.56	53.71	10.56	65.49	1.45	7.89
February	10.52	53.73	10.56	65.54	1.45	7.82
Indonesia						
Jan	3.80	32.50	1.60	36.36	0.00	1.54
Feb	3.80	32.50	1.60	36.36	0.00	1.54
Selected other						
China						
Jan	94.23	126.70	0.31	134.61	1.50	85.12
Feb	94.12	126.70	0.31	134.61	1.50	85.03
Japan						
Jan	1.30	8.25	0.70	9.30	0.15	0.80
Feb	1.30	8.25	0.70	9.30	0.15	0.80

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	
1999/00							
World 2/	26.64	159.88	47.79	136.29	160.58	46.71	27.02
United States	9.48	72.22	0.11	42.94	47.39	26.54	7.90
Total foreign	17.16	87.66	47.68	93.35	113.19	20.18	19.12
Major exporters 3/	12.97	58.30	1.46	38.98	41.99	17.41	13.34
Argentina	6.16	21.20	0.47	17.08	18.02	4.13	5.68
Brazil	6.80	34.20	1.00	21.20	23.19	11.16	7.65
Major importers 4/	3.60	17.38	37.97	39.22	52.56	1.28	5.11
EU-15	0.84	1.15	15.66	14.43	15.66	1.05	0.94
Japan	0.62	0.19	4.90	3.75	5.08	0.00	0.63
China	1.90	14.29	10.10	15.07	22.90	0.23	3.17
2000/01 (Estimated)							
World 2/	27.02	174.65	55.90	148.52	173.23	55.53	28.82
United States	7.90	75.06	0.10	44.65	49.10	27.21	6.74
Total foreign	19.12	99.60	55.80	103.87	124.13	28.32	22.07
Major exporters 3/	13.34	69.80	1.32	40.80	44.11	25.57	14.78
Argentina	5.68	27.50	0.42	17.50	18.48	7.45	7.66
Brazil	7.65	38.80	0.90	22.50	24.75	15.50	7.10
Major importers 4/	5.11	18.26	45.58	47.19	60.78	1.56	6.61
EU-15	0.94	1.04	19.02	17.52	18.87	1.34	0.79
Japan	0.63	0.24	4.84	3.75	5.08	0.00	0.63
China	3.17	15.40	13.24	18.90	26.70	0.21	4.91
2001/02 (Projected)							
World 2/	28.60	182.83	59.38	156.73	182.86	59.26	28.69
January	28.82	182.91	59.01	157.03	182.87	58.91	28.96
United States	6.74	78.67	0.14	45.59	50.29	27.49	7.77
January	6.74	78.67	0.14	45.72	50.31	27.76	7.48
February							
Total foreign	21.86	104.16	59.24	111.14	132.57	31.77	20.93
January	22.07	104.24	58.87	111.31	132.56	31.15	21.48
February							
Major exporters 3/	14.48	74.65	1.30	43.30	46.91	29.27	14.25
January	14.78	74.55	1.30	43.30	46.91	28.47	15.25
February							
Argentina	7.36	28.75	0.40	19.50	20.53	8.75	7.24
Jan	7.66	28.75	0.40	19.50	20.53	8.35	7.94
Feb							
Brazil	7.10	42.50	0.90	23.00	25.50	18.00	7.00
Jan	7.10	42.50	0.90	23.00	25.50	17.70	7.30
Feb							
Major importers 4/	6.70	18.42	47.70	51.04	65.30	1.41	6.11
January	6.61	18.62	47.26	51.13	65.23	1.59	5.67
February							
EU-15	0.88	1.25	19.65	18.22	19.70	1.16	0.91
Jan	0.79	1.25	19.91	18.31	19.77	1.36	0.81
Feb							
Japan	0.63	0.22	5.00	3.88	5.25	0.00	0.59
Jan	0.63	0.27	4.95	3.88	5.25	0.00	0.59
Feb							
China	4.91	15.30	14.00	21.70	29.70	0.22	4.29
Jan	4.91	15.45	13.50	21.70	29.70	0.20	3.96
Feb							

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	
1999/00							
World 2/	4.92	107.85	39.82	109.06	39.66		3.87
United States	0.30	34.10	0.04	27.53	6.65		0.27
Total foreign	4.62	73.74	39.77	81.53	33.01		3.60
Major exporters 3/	2.04	33.63	0.10	8.57	26.03		1.17
Argentina	0.78	13.45	0.00	0.21	13.74		0.27
Brazil	1.19	16.74	0.10	7.20	9.93		0.90
India	0.07	3.44	0.00	1.16	2.35		0.00
Major importers 4/	1.04	25.07	26.30	45.90	5.57		0.95
EU-15	0.86	11.47	19.81	25.87	5.54		0.73
China	0.00	11.98	0.63	12.58	0.03		0.00
2000/01 (Estimated)							
World 2/	3.87	118.09	41.58	118.29	41.36		3.88
United States	0.27	35.73	0.05	28.75	6.95		0.35
Total foreign	3.60	82.36	41.53	89.54	34.41		3.54
Major exporters 3/	1.17	35.32	0.18	9.08	26.50		1.09
Argentina	0.27	14.00	0.00	0.22	13.95		0.10
Brazil	0.90	17.79	0.18	7.38	10.50		0.99
India	0.00	3.53	0.00	1.48	2.05		0.00
Major importers 4/	0.95	31.15	27.57	52.23	6.42		1.02
EU-15	0.73	13.99	20.60	28.30	6.31		0.71
China	0.00	14.95	0.10	14.94	0.11		0.00
2001/02 (Projected)							
World 2/							
January	3.88	124.47	43.50	124.53	43.34		3.99
February	3.88	124.70	43.70	124.76	43.57		3.96
United States							
January	0.35	36.37	0.05	29.35	7.17		0.25
February	0.35	36.37	0.05	29.35	7.17		0.25
Total foreign							
January	3.54	88.10	43.46	95.18	36.17		3.74
February	3.54	88.32	43.66	95.41	36.40		3.71
Major exporters 3/							
January	1.09	37.60	0.24	9.42	28.30		1.21
February	1.09	37.60	0.24	9.42	28.30		1.21
Argentina	Jan	0.10	15.60	0.00	0.23	15.25	0.22
	Feb	0.10	15.60	0.00	0.23	15.25	0.22
Brazil	Jan	0.99	18.25	0.24	7.64	10.85	0.99
	Feb	0.99	18.25	0.24	7.64	10.85	0.99
India	Jan	0.00	3.75	0.00	1.55	2.20	0.00
	Feb	0.00	3.75	0.00	1.55	2.20	0.00
Major importers 4/							
January	1.02	34.00	28.38	55.96	6.35		1.09
February	1.02	34.08	28.60	56.06	6.57		1.07
EU-15	Jan	0.71	14.49	20.86	29.10	6.19	0.78
	Feb	0.71	14.59	21.11	29.34	6.32	0.75
China	Jan	0.00	17.16	0.30	17.32	0.15	0.00
	Feb	0.00	17.16	0.20	17.11	0.25	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	
1999/00							
World 2/	2.18	24.79	7.13	24.40	7.28		2.41
United States	0.69	8.09	0.04	7.28	0.62		0.91
Total foreign	1.49	16.71	7.09	17.12	6.66		1.51
Major exporters 3/	0.75	9.75	0.80	4.61	5.92		0.77
Argentina	0.25	3.12	0.00	0.11	3.04		0.23
Brazil	0.32	4.03	0.22	3.00	1.20		0.36
EU-15	0.18	2.60	0.58	1.50	1.69		0.18
Major importers 4/	0.21	3.28	1.57	4.69	0.08		0.29
China	0.19	2.48	0.56	2.87	0.08		0.28
Pakistan	0.02	0.01	0.23	0.24	0.00		0.01
2000/01 (Estimated)							
World 2/	2.41	27.00	7.67	26.65	7.89		2.54
United States	0.91	8.36	0.03	7.36	0.64		1.30
Total foreign	1.51	18.63	7.64	19.29	7.26		1.23
Major exporters 3/	0.77	10.69	0.85	5.23	6.55		0.54
Argentina	0.23	3.22	0.00	0.11	3.24		0.10
Brazil	0.36	4.32	0.21	3.10	1.53		0.26
EU-15	0.18	3.15	0.64	2.02	1.78		0.18
Major importers 4/	0.29	3.99	1.70	5.70	0.06		0.24
China	0.28	3.15	0.08	3.22	0.06		0.23
Pakistan	0.01	0.03	0.23	0.26	0.00		0.01
2001/02 (Projected)							
World 2/							
January	2.54	28.42	8.54	28.50	8.62		2.38
February	2.54	28.46	8.55	28.51	8.65		2.38
United States							
January	1.30	8.47	0.04	7.58	1.13		1.10
February	1.30	8.50	0.04	7.60	1.09		1.15
Total foreign							
January	1.23	19.95	8.51	20.93	7.48		1.28
February	1.23	19.96	8.52	20.91	7.56		1.23
Major exporters 3/							
January	0.54	11.31	0.83	5.39	6.74		0.55
February	0.54	11.31	0.84	5.36	6.82		0.50
Argentina	Jan :	0.10	3.59	0.00	0.12	3.46	0.11
	Feb :	0.10	3.59	0.00	0.12	3.48	0.09
Brazil	Jan :	0.26	4.44	0.20	3.16	1.50	0.25
	Feb :	0.26	4.44	0.20	3.16	1.52	0.23
EU-15	Jan :	0.18	3.28	0.63	2.11	1.78	0.19
	Feb :	0.18	3.28	0.64	2.08	1.83	0.18
Major importers 4/							
January	0.24	4.51	1.95	6.34	0.09		0.27
February	0.24	4.51	1.95	6.34	0.09		0.27
China	Jan :	0.23	3.62	0.40	3.90	0.09	0.27
	Feb :	0.23	3.62	0.40	3.90	0.09	0.27
Pakistan	Jan :	0.01	0.03	0.25	0.28	0.00	0.00
	Feb :	0.01	0.03	0.25	0.28	0.00	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 EU. 4/ India, China and Pakistan.

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

Region	Supply			Use			Loss 2/ stocks	Ending stocks
	Beginning stocks	Production	Imports 3/	Domestic Use 3/	Exports	Loss		
1999/00								
World	45.17	87.35	28.49	91.85	27.29	0.20	41.67	
United States	3.94	16.97	0.10	10.24	6.75	0.09	3.92	
Total foreign	41.23	70.38	28.39	81.61	20.54	0.11	37.75	
Major exporters 5/	12.96	39.74	2.49	25.26	15.71	-0.09	14.31	
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	1.29	5.78	0.00	1.74	
Afr. Fr. Zone 7/	1.09	3.88	4/	0.22	3.74	0.00	1.01	
S. Hemis. 8/	2.93	5.28	0.28	1.20	4.34	-0.14	3.09	
Australia	2.09	3.46	4/	0.19	3.21	-0.16	2.31	
Argentina	0.49	0.57	0.04	0.40	0.32	0.01	0.38	
Major importers	26.56	27.71	19.59	48.45	3.68	0.20	21.54	
Brazil	1.00	3.10	1.56	4.10	0.01	0.00	1.54	
Mexico	0.56	0.67	1.81	2.40	0.13	0.03	0.49	
China	21.13	17.60	0.12	22.20	1.69	0.00	14.96	
Europe	1.67	2.66	5.16	6.01	1.55	0.08	1.86	
Turkey	0.59	3.63	2.40	5.60	0.20	0.00	0.83	
Selected Asia 9/	1.60	0.04	8.54	8.14	0.09	0.10	1.87	
Indonesia	0.22	0.01	2.08	2.00	0.02	0.05	0.24	
South Korea	0.41	4/	1.52	1.48	0.02	0.00	0.43	
2000/01 (Estimated)								
World	41.67	88.53	26.48	91.95	26.46	-0.41	38.67	
United States	3.92	17.19	0.02	8.88	6.76	-0.52	6.00	
Total foreign	37.75	71.34	26.46	83.07	19.70	0.11	32.67	
Major exporters 5/	14.31	37.19	2.32	25.86	15.57	-0.09	12.48	
Pakistan	2.70	8.20	0.45	8.10	0.58	0.03	2.65	
India	4.91	10.90	1.55	13.55	0.05	0.00	3.76	
Central Asia 6/	1.74	6.44	0.01	1.59	5.08	0.00	1.51	
Afr. Fr. Zone 7/	1.01	3.22	4/	0.22	3.16	0.00	0.85	
S. Hemis. 8/	3.09	5.84	0.19	1.10	5.29	-0.14	2.87	
Australia	2.31	3.70	4/	0.18	3.90	-0.16	2.10	
Argentina	0.38	0.74	0.01	0.35	0.44	0.01	0.32	
Major importers	21.54	30.92	17.76	49.10	2.76	0.20	18.17	
Brazil	1.54	4.10	0.60	4.35	0.32	0.00	1.58	
Mexico	0.49	0.36	1.87	2.10	0.08	0.03	0.51	
China	14.96	20.30	0.23	23.50	0.45	0.00	11.54	
Europe	1.86	2.49	4.96	5.76	1.74	0.08	1.73	
Turkey	0.83	3.60	1.75	5.10	0.12	0.00	0.96	
Selected Asia 9/	1.87	0.07	8.35	8.29	0.06	0.10	1.84	
Indonesia	0.24	0.03	2.65	2.40	0.02	0.05	0.46	
South Korea	0.43	4/	1.42	1.45	0.01	0.00	0.39	

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 2.21 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 2/ stocks	Ending stocks
	Beginning stocks	Production	Imports 3/	Domestic Use	Exports 3/			
2001/02 (Projected)								
World	January	38.96	96.68	28.69	91.75	28.39	0.10	44.08
	February	38.67	96.87	29.09	91.70	28.89	0.10	43.93
United States	January	6.00	20.08	0.01	7.70	9.80	0.00	8.60
	February	6.00	20.08	0.01	7.30	10.00	0.00	8.80
Total foreign	January	32.96	76.59	28.68	84.05	18.59	0.11	35.48
	February	32.67	76.79	29.08	84.40	18.89	0.11	35.13
Major exporters 5/	January	12.63	38.82	3.04	25.74	14.75	-0.09	14.08
	February	12.48	39.09	3.21	25.79	14.70	-0.09	14.37
Pakistan	Jan	2.65	7.60	0.85	8.20	0.20	0.03	2.67
	Feb	2.65	7.80	0.85	8.20	0.20	0.03	2.87
India	Jan	3.91	11.80	1.80	13.20	0.05	0.00	4.26
	Feb	3.76	11.80	1.95	13.20	0.05	0.00	4.26
Central Asia 6/	Jan	1.51	7.19	0.01	1.82	5.01	0.00	1.87
	Feb	1.51	7.24	0.01	1.85	4.96	0.00	1.94
Afr. Fr. Zn. 7/	Jan	0.85	4.48	4/	0.22	3.80	0.00	1.30
	Feb	0.85	4.48	4/	0.22	3.78	0.00	1.33
S. Hemis 8/	Jan	2.87	4.78	0.26	0.97	4.20	-0.14	2.87
	Feb	2.87	4.75	0.27	1.00	4.22	-0.14	2.81
Australia	Jan	2.10	3.00	4/	0.15	3.05	-0.16	2.06
	Feb	2.10	3.00	4/	0.15	3.00	-0.16	2.11
Argentina	Jan	0.32	0.33	0.02	0.25	0.20	0.01	0.22
	Feb	0.32	0.28	0.02	0.28	0.23	0.01	0.12
Major importers	Jan	18.33	34.68	18.96	49.95	2.54	0.19	19.29
	Feb	18.17	34.53	19.18	50.16	2.85	0.19	18.68
Brazil	Jan	1.69	3.30	1.30	4.20	0.35	0.00	1.74
	Feb	1.58	3.30	1.35	4.20	0.58	0.00	1.46
Mexico	Jan	0.57	0.44	1.65	1.90	0.10	0.03	0.64
	Feb	0.51	0.44	1.65	1.90	0.10	0.03	0.57
China	Jan	11.54	24.40	0.40	24.00	0.40	0.00	11.94
	Feb	11.54	24.40	0.40	24.25	0.40	0.00	11.69
Europe	Jan	1.71	2.41	5.09	5.93	1.47	0.07	1.73
	Feb	1.73	2.41	4.86	5.66	1.56	0.07	1.71
Turkey	Jan	0.96	4.05	2.00	5.60	0.15	0.00	1.26
	Feb	0.96	3.90	2.25	5.75	0.15	0.00	1.21
Sel. Asia 9/	Jan	1.86	0.08	8.53	8.32	0.07	0.10	1.98
	Feb	1.84	0.08	8.68	8.40	0.07	0.10	2.04
Indonesia	Jan	0.46	0.04	2.50	2.40	0.02	0.05	0.53
	Feb	0.46	0.04	2.50	2.40	0.02	0.05	0.53
S. Korea	Jan	0.44	4/	1.35	1.35	0.02	0.00	0.42
	Feb	0.39	4/	1.48	1.45	0.02	0.00	0.39

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 of 2.31 million bales. 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.

WASDE-383-28
U.S. Quarterly Animal Product Production 1/

Year	Red	Total	Red	Total		Red	Egg	Milk
and	meat	poultry	meat &	Broiler	Turkey	poultry		
quarter	Beef	Pork	2/	3/	3/	3/		
Million pounds								
						Mil doz	Bil lbs	
2000								
Annual	26777	18928	46150	30495	5402	36427	82577	7034 167.7
2001								
I	6182	4805	11096	7547	1332	9007	20103	1750 41.3
II	6501	4544	11145	7926	1378	9437	20582	1778 42.7
III	6720	4547	11367	7831	1388	9348	20715	1788 40.6
IV	6699	5239	12047	7838	1453	9418	21465	1828 40.8
Annual								
Jan Est	26083	19146	45646	31105	5524	37136	82782	7146 165.4
Feb Est	26102	19135	45655	31143	5552	37209	82864	7144 165.4
2002								
I*	6425	4750	11282	7775	1350	9250	20532	1800 42.1
II*	6475	4540	11108	8125	1425	9680	20788	1790 43.7
III*	6500	4700	11292	8025	1400	9550	20842	1815 41.7
IV*	6150	5175	11422	8000	1425	9545	20967	1865 41.8
Annual								
Jan Proj	25400	19165	44954	31925	5600	38025	82979	7270 169.4
Feb Proj	25550	19165	45104	31925	5600	38025	83129	7270 169.3

* 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					Milk
and	steers	and gilts	Broilers	Turkeys	Eggs	Milk	
quarter	1/	2/	3/	4/	5/	6/	
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt	
2000							
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	75.13	52.05	59.2	65.0	63.3	15.30	
III	70.33	51.05	61.1	67.1	61.4	16.53	
IV	65.13	37.30	58.5	71.4	68.2	14.50	
Annual							
Jan Est	72.42	45.81	59.1	66.3	67.2	14.94	
Feb Est	72.43	45.81	59.1	66.3	67.2	14.93	
2002							
I*	67-69	41-43	56-58	60-62	68-70	13.05-13.35	
II*	72-76	48-50	57-61	63-67	56-60	12.25-12.85	
III*	74-80	44-48	59-63	64-70	58-62	12.50-13.40	
IV*	75-81	38-42	57-61	70-76	70-76	13.60-14.60	
Annual							
Jan Proj	74-79	43-46	57-61	64-69	63-67	12.85-13.65	
Feb Proj	72-77	43-46	57-61	64-69	63-67	12.85-13.55	

*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-383-29
U.S. Meats Supply and Use

Item	Supply				Use				Consumption Per capita 2/					
	:	:	:	:	:	:	:	:						
										Pro-	Im-	Total	Ex-	End-
										duction	ports	supply	ports	ing
1/	1/	1/	1/	1/	1/	1/	1/	2/						
Million pounds 3/														
BEEF														
2000	:	411	26888	3031	30330	2468	525	27337	69.5					
2001 Est.	Jan :	525	26189	3182	29896	2211	520	27165	68.4					
	Feb :	525	26208	3202	29935	2236	605	27094	68.2					
2002 Proj.	Jan :	520	25506	3245	29271	2160	385	26726	66.7					
	Feb :	605	25656	3245	29506	2190	425	26891	67.2					
PORK														
2000	:	489	18952	967	20408	1287	477	18644	52.5					
2001 Est.	Jan :	477	19176	972	20625	1535	500	18590	51.9					
	Feb :	477	19165	962	20604	1580	525	18499	51.6					
2002 Proj.	Jan :	500	19195	960	20655	1450	500	18705	51.8					
	Feb :	525	19195	960	20680	1485	525	18670	51.7					
TOTAL RED MEAT 4/														
2000	:	914	46299	4128	51341	3761	1020	46560	123.8					
2001 Est.	Jan :	1020	45795	4299	51114	3752	1035	46327	122.1					
	Feb :	1020	45804	4309	51133	3822	1148	46163	121.7					
2002 Proj.	Jan :	1035	45103	4360	50498	3614	903	45981	120.2					
	Feb :	1148	45253	4360	50761	3679	968	46114	120.6					
BROILERS														
2000	:	796	30209	6	31011	5392	798	24821	77.4					
2001 Est.	Jan :	798	30778	11	31587	6127	700	24760	76.5					
	Feb :	798	30816	11	31625	6177	710	24737	76.4					
2002 Proj.	Jan :	700	31583	8	32291	6350	700	25241	77.4					
	Feb :	710	31583	8	32301	6350	700	25251	77.4					
TURKEYS														
2000	:	254	5333	1	5589	445	241	4902	17.8					
2001 Est.	Jan :	241	5452	1	5694	494	250	4949	17.8					
	Feb :	241	5480	1	5722	494	252	4975	17.9					
2002 Proj.	Jan :	250	5527	1	5778	495	275	5007	17.9					
	Feb :	252	5527	1	5780	495	275	5009	17.9					
TOTAL POULTRY 5/														
2000	:	1058	36073	9	37140	6058	1048	30034	96.3					
2001 Est.	Jan :	1048	36738	15	37800	6782	956	30061	95.6					
	Feb :	1048	36810	15	37873	6852	969	30051	95.6					
2002 Proj.	Jan :	956	37610	11	38576	6985	985	30605	96.5					
	Feb :	969	37610	11	38589	7025	983	30580	96.4					
RED MEAT & POULTRY:														
2000	:	1972	82372	4137	88480	9818	2068	76594	220.2					
2001 Est.	Jan :	2068	82533	4314	88914	10534	1991	76388	217.7					
	Feb :	2068	82614	4324	89006	10674	2117	76214	217.2					
2002 Proj.	Jan :	1991	82713	4371	89074	10599	1888	76586	216.7					
	Feb :	2117	82863	4371	89350	10704	1951	76694	217.0					

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-383-30
U.S. Egg Supply and Use

Commodity	1999		2000		2001 Estimated		2002 Projected	
	1/	2/	1/	2/	Jan	Feb	Jan	Feb
Million dozen								
EGGS								
Supply								
Beginning stocks	8.4	7.6	11.4	11.4	10.0	5.7		
Production	6912.0	7033.5	7145.6	7144.0	7270.0	7270.0		
Imports	7.4	8.4	9.1	9.1	8.0	8.0		
Total supply	6927.8	7049.5	7166.0	7164.4	7288.0	7283.7		
Use								
Exports	161.9	171.1	184.0	191.0	165.0	165.0		
Hatching use	941.7	940.2	951.7	952.2	985.0	985.0		
Ending stocks	7.6	11.4	10.0	5.7	12.0	12.0		
Consumption								
Total	5816.6	5926.8	6020.3	6015.6	6126.0	6121.7		
Per capita (number)	255.7	258.2	259.9	259.7	262.3	262.1		

U.S. Milk Supply, Use and Prices

Commodity	1998/99:1999/00		2000/01 Est 1/		2001/02 Proj 1/	
	1/	2/	Jan	Feb	Jan	Feb
Billion pounds						
MILK						
Supply						
Beg. commercial stocks 2/	5.8	7.4	8.9	8.9	8.6	8.6
Production	161.2	167.4	165.3	165.3	168.3	168.3
Farm use	1.3	1.3	1.3	1.3	1.2	1.2
Marketings	159.8	166.1	164.0	164.0	167.1	167.1
Imports 2/	4.8	4.6	5.5	5.5	4.8	5.1
Total cml. supply 2/	170.5	178.2	178.4	178.4	180.5	180.8
Use						
Commercial use 2/ 3/	162.8	168.5	169.5	169.4	172.1	172.5
Ending commercial stks. 2/	7.4	8.9	8.6	8.6	8.2	8.2
CCC net removals:						
Milkfat basis 4/	0.3	0.8	0.3	0.3	0.2	0.1
Skim-solids basis 4/	5.4	8.5	6.3	6.3	3.8	4.6
Dollars per cwt						
Milk Prices						
Basic Formula/Class III 5/	14.04	9.99	12.29	12.29	11.45- 11.95	11.40- 11.90
Class IV	NA	11.51	13.88	13.88	11.60- 12.30	11.60- 12.30
All milk 6/	15.38	12.61	14.48	14.48	13.10- 13.60	13.05- 13.55
Million pounds						
CCC product net removals 4/:						
Butter	1	11	0	0	5	0
Cheese	6	17	16	17	3	4
Nonfat dry milk	449	690	525	525	325	395
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 February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.5 million tons (0.5%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 15 times and above 5 times.

Reliability of February Projections

Commodity and region		Differences between proj. & final estimate, 1981/82-2000/01 1/					
		Avg.	Avg.	Difference		Below final	Above final
		Percent	Million metric tons			Number of years 2/	
WHEAT							
Production :							
World	:	0.5	2.5	-7.3	6.8	15	5
U.S.	:	0.1	0.0	-0.2	0.1	9	5
Foreign	:	0.5	2.5	-7.3	6.8	15	5
Exports :							
World	:	2.8	3.2	-10.9	5.0	12	8
U.S.	:	3.2	1.1	-1.4	3.0	9	11
Foreign	:	3.7	3.1	-9.5	4.1	15	5
Domestic use :							
World	:	0.9	4.7	-9.7	9.1	10	10
U.S.	:	3.4	1.0	-2.4	2.4	9	11
Foreign	:	0.9	4.3	-8.2	8.5	10	10
Ending stocks :							
World	:	3.3	4.1	-11.4	4.1	12	8
U.S.	:	7.2	1.5	-4.4	3.2	12	8
Foreign	:	3.8	3.5	-10.4	3.7	11	9
:							
COARSE GRAINS 3/							
Production :							
World	:	0.8	6.2	-17.6	7.3	14	6
U.S.	:	0.1	0.1	-0.2	1.3	11	5
Foreign	:	1.1	6.2	-17.6	7.3	12	7
Exports :							
World	:	3.7	3.8	-10.4	13.8	15	5
U.S.	:	7.6	3.8	-8.7	12.2	11	9
Foreign	:	5.8	3.0	-6.9	7.2	12	8
Domestic use :							
World	:	0.9	7.4	-16.2	28.9	8	12
U.S.	:	2.7	4.9	-17.3	11.5	8	12
Foreign	:	1.0	6.3	-12.5	22.2	11	9
Ending stocks :							
World	:	7.4	10.2	-29.9	16.4	16	4
U.S.	:	8.6	5.2	-16.9	18.5	10	10
Foreign	:	9.1	6.8	-20.3	9.7	16	4
:							
RICE, milled							
Production :							
World	:	1.4	4.7	-14.0	1.9	16	4
U.S.	:	1.1	0.1	-0.3	0.2	6	3
Foreign	:	1.4	4.7	-14.0	1.8	16	4
Exports :							
World	:	7.1	1.3	-5.2	1.3	16	4
U.S.	:	5.7	0.1	-0.5	0.2	10	8
Foreign	:	8.2	1.2	-5.0	1.2	16	4
Domestic use :							
World	:	1.1	3.6	-12.8	2.3	14	6
U.S.	:	5.6	0.1	-0.4	0.4	10	10
Foreign	:	1.1	3.6	-13.0	2.5	14	6
Ending stocks :							
World	:	7.3	3.0	-13.6	4.0	16	4
U.S.	:	16.9	0.2	-0.3	0.4	11	9
Foreign	:	7.6	3.0	-13.8	4.0	16	3

1/ Footnotes at end of table.

CONTINUED

Reliability of February 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	:	1.8	2.1	-4.8	2.1	14 6
U.S.	:	1.0	0.6	-1.6	1.8	8 9
Foreign	:	3.3	2.0	-5.2	2.2	16 4
Exports :						
World	:	3.9	1.4	-7.0	1.7	13 7
U.S.	:	5.5	1.1	-2.3	3.7	11 9
Foreign	:	14.2	1.5	-5.9	2.3	11 9
Domestic use :						
World	:	2.1	2.6	-5.4	2.5	12 8
U.S.	:	2.3	0.9	-3.0	1.0	14 6
Foreign	:	2.4	1.9	-4.2	2.1	13 7
Ending stocks :						
World	:	10.6	1.9	-3.9	5.1	12 8
U.S.	:	21.1	1.6	-3.4	4.9	6 14
Foreign	:	13.9	1.7	-5.0	3.1	13 7
:						
COTTON		Million 480-pound bales				
Production :						
World	:	1.8	1.5	-5.4	2.8	14 6
U.S.	:	0.6	0.1	0.1	0.3	5 14
Foreign	:	2.2	1.5	-5.7	2.7	14 6
Exports :						
World	:	3.3	0.8	-2.5	0.9	10 10
U.S.	:	6.8	0.3	-1.0	1.0	8 11
Foreign	:	4.4	0.8	-3.5	1.0	11 9
Mill use :						
World	:	1.7	1.4	-6.0	1.3	10 10
U.S.	:	3.7	0.3	-0.9	0.8	15 4
Foreign	:	1.8	1.4	-5.5	1.6	11 9
Ending stocks :						
World	:	8.0	2.7	-6.0	7.9	10 9
U.S.	:	12.1	0.6	-1.5	2.1	7 13
Foreign	:	8.2	2.5	-6.2	7.4	11 9

1/ Final estimate for 1981/82-2000/01 is defined as the first November estimate following the marketing year. 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 February 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	: 0.1	3	-8	38	2	1
Exports	: 7.9	134	-379	384	10	10
Domestic use	: 2.8	167	-474	345	9	11
Ending stocks	: 10.7	209	-635	838	12	8
:						
SORGHUM						
Production	: 0.1	0	0	4	0	2
Exports	: 14.3	34	-90	97	13	6
Domestic use	: 9.4	43	-178	100	9	11
Ending stocks	: 30.3	36	-69	148	8	12
:						
BARLEY						
Production	: 0.4	2	-3	11	9	3
Exports	: 10.8	8	-35	23	7	11
Domestic use	: 5.4	21	-38	70	11	8
Ending stocks	: 9.5	17	-52	24	12	7
:						
OATS						
Production	: 0.1	0	-2	1	4	2
Exports	: 31.3	1	-1	3	3	5
Domestic use	: 3.1	12	-26	36	10	10
Ending stocks	: 10.6	14	-47	21	10	10
:						
: Thousand short tons						
SOYBEAN MEAL						
Production	: 2.2	690	-2328	717	15	5
Exports	: 7.6	517	-1900	941	14	6
Domestic use	: 2.0	462	-1200	691	15	5
Ending stocks	: 33.0	82	-214	208	9	10
:						
: Million pounds						
SOYBEAN OIL						
Production	: 2.3	331	-1173	365	14	6
Exports	: 17.3	261	-700	814	8	12
Domestic use	: 1.9	234	-735	300	14	5
Ending stocks	: 16.7	254	-692	415	11	9

: Million pounds						
ANIMAL PROD. 4/						
Beef	: 2.5	603	-741	1613	13	5
Pork	: 3.0	484	-1240	1717	12	6
Broilers	: 1.7	339	-729	484	11	7
Turkeys	: 2.1	93	-177	161	11	7
:						
: Million dozen						
Eggs	: 1.4	83	-127	169	11	7
:						
: Billion pounds						
Milk	: 1.0	1.4	-3.2	3.6	8	10

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2000/01 is defined as the first November estimate following the marketing year. 3/ May not total 20 for crops and 18 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2000 for meats and eggs; October-September years 1982/83 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

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-383 - February 8, 2002**

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

Approved by the World Agricultural Outlook Board

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