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Department of
Agriculture

Office of the
Chief Economist

World Agricultural Supply And Demand Estimates

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

WASDE-414

Approved by the World Agricultural Outlook Board

September 10, 2004

WHEAT: Projected U.S. 2004/05 ending stocks of wheat are unchanged from last month as no changes are made to supplies or usage. The projected price range is narrowed by 5 cents on either end to \$3.00 to \$3.50.

Projected 2004/05 global wheat production and usage are up slightly but stocks are unchanged from last month. At 610.6 million tons, this year's crop is up nearly 2 million tons from last month and exceeds the record of 610 million tons produced in 1997/98. Foreign production is up nearly 2 million tons from last month and is nearly 66 million tons above last year. Noteworthy increases in production from last month are projected for Ukraine (up 1.5 million tons), Romania (up 1.2 million tons), and the EU-25 (up nearly 1 million tons). These increases are partially offset by lower crops in Kazakhstan (down 2 million tons), Australia (down 0.5 million tons), and Uzbekistan (down 0.3 million tons). Global consumption is raised by just over 2 million tons from last month, with half the increase accounted for by higher feed use. Relative to last month, the largest increase in use is a 1-million-ton increase projected for the EU-25, followed by smaller increases in Ukraine and several other countries of the FSU-12. Global imports are nearly unchanged but exports from Kazakhstan are reduced 1 million tons while exports by Ukraine, Romania, Bulgaria, and Uzbekistan are raised. Projected global ending stocks are unchanged from last month. However, stocks are raised in Romania (up nearly 1 million tons) and Ukraine (up 0.5 million tons) while stocks are lowered by 1 million tons in Kazakhstan, Uzbekistan (down 0.7 million tons), and Australia (down 0.5 million tons).

COARSE GRAINS: This month's outlook for 2004/05 U.S. feed grains is for a larger total crop and larger ending stocks. Forecast 2004 corn production is up 38 million bushels from last month to a record 10,961 million bushels. Forecast 2004 grain sorghum production is up 7 million bushels. Projected beginning stocks of 2004/05 corn rise 40 million bushels due to a reduction in 2003/04 exports. With no change in projected 2004/05 corn use, projected ending stocks rise 77 million bushels from last month. The larger grain sorghum crop is reflected in increased 2004/05 stocks. The projected price range for corn is down 5 cents on each end from last month to \$2.00 to \$2.40 per bushel. For grain sorghum, the projected price range is lowered by 10 cents on each end to \$1.90 to \$2.30 per bushel.

Global 2004/05 coarse grain supply and use projections are up slightly from last month. Ending stocks are also up, due in part to an increase in beginning stocks. Global production is raised to a record 959 million tons, up 3 million tons from last month and over 6 percent larger than 2003/04. Relative to last month, larger crops are projected for the United States, the EU-25 (up nearly 2 million tons), and the Ukraine (up 1.2 million tons) with smaller increases projected for several other countries. Production is lowered for Russia (down 0.9 million tons), Kazakhstan (down 0.5 million tons), and China (down nearly 0.5 million tons, mostly sorghum) with smaller reductions in other countries. Global imports are up fractionally from last month. However, larger exports are projected for the Ukraine, Romania, and Serbia, and smaller exports are projected from Australia, Canada, Kazakhstan, and Russia. Global stocks are raised nearly 4 million tons from last month and are up 2 million tons from last year. An increase in beginning stocks contributes 1.3 million tons to the increase in ending stocks but ending stocks are also up due to larger stocks in the United States and the EU-25, with smaller increases in several other countries. Sorghum stocks in China are lowered nearly 0.5 million tons.

RICE: U.S. rice production in 2004/05 is forecast at a record 221.7 million cwt, fractionally higher than last month. Planted and harvested area are estimated at 3.364 million acres and 3.334 million acres, respectively (each up 0.5 percent from last month). Average yield is estimated at a record 6,651 pounds per acre, down 29 pounds per acre from last month. Long-grain production is estimated at 162.5 million cwt, up 1 percent from last month, and combined medium and short-grain production is estimated at 59.2 million cwt, down nearly 3 percent from a month ago. While no changes are made to domestic and residual use and exports for all rice, slight changes are made to the by-class projections. Beginning stocks are lowered from last month. Ending stocks of all rice are projected at 32.9 million cwt, 3 percent below last month, but 39 percent above 2003/04. The season-average farm price is projected at \$7.00 to \$7.50 per cwt, up 25 cents per cwt on both ends from a month earlier.

On August 27 the National Agricultural Statistics Service (NASS) estimated August 1 U.S. rice stocks at 23.7 million cwt (rough-equivalent basis), 1.1 million cwt below last month's projection, and 3.1 million cwt below a year earlier. NASS estimated rough rice stocks at 19.5 million cwt and milled rice stocks at 2.95 million cwt.

Global 2004/05 rice production and ending stocks projections are raised from last month while consumption, imports, and exports are lowered slightly. Production is raised for the United States, Indonesia, and Egypt and lowered for Australia. Ending stocks for 2004/05 are projected at 68.8 million tons, 0.7 million tons above last month. The increase in stocks is due mainly to larger stocks projected for Vietnam and Egypt. Exports are lowered for Vietnam and Australia. Imports are lowered for Afghanistan and Indonesia, but raised for Saudi Arabia and North Korea.

OILSEEDS: U.S. oilseed stocks for 2004/05 are projected at 6.3 million tons, unchanged from last month, as lower oilseed production is offset by reduced use. U.S. oilseed production is projected at 87.7 million tons, down 0.9 million tons from last month, reflecting a production decline for soybeans. Soybean production is forecast at 2,836 million bushels, down 41 million

bushels from last month's projection based on lower yield prospects, particularly in the upper Midwest. Projected soybean exports are reduced 30 million bushels due to reduced global import demand. Soybean crush is reduced 10 million bushels due to lower soybean meal export prospects. Soybean ending stocks are projected at 190 million bushels, unchanged from last month.

The U.S. season-average soybean price for 2004/05 is projected at \$5.35 to \$6.25 compared with \$5.40 to \$6.40 per bushel last month, reflecting weaker use and lower corn prices. Soybean meal prices are projected at \$170 to \$200 per short ton, down \$10.00 on both ends of the range. Soybean oil prices are projected at 23.5 to 26.5 cents per pound, up 0.5 cents per pound on both ends of the range.

For 2003/04, soybean exports are reduced 5 million bushels to 885 million bushels. Soybean crush is raised 20 million bushels to 1,535 million bushels, reflecting stronger-than-expected crush through the summer months. Soybean stocks are estimated at 105 million bushels, unchanged from last month.

Global oilseed production for 2004/05 is projected at 380.5 million tons, up 1.8 million tons from last month. Foreign oilseed production, primarily soybeans and rapeseed, is up 2.6 million tons. Soybean production for India is raised 1.3 million tons to 7 million tons. Area is sharply higher, reflecting producers' response to higher prices. Foreign rapeseed production is increased 1.1 million tons based on indications of higher yields in the EU-25, primarily in Germany and Czech Republic. Other changes include increased sunflowerseed production for Ukraine, Romania, and Hungary, partially offset by reductions for Italy and China.

Global oilseed trade for 2004/05 is forecast lower this month, primarily due to smaller soybean imports by China, Egypt, and Malaysia. Global oilseed ending stocks are increased for both 2003/04 and 2004/05. Soybean ending stocks for 2004/05 are projected to increase to 51.5 million tons, up 14.2 million tons from 2003/04.

SUGAR: Projected U.S. sugar supply for 2004/05 is decreased 41,000 short tons, raw value, from last month, as lower production more than offsets higher beginning stocks. Beet sugar production is raised 26,000 tons while cane sugar is lowered 77,000 tons, as reported by processors to the Farm Service Agency. Florida cane sugar production is unchanged. Sugar use is unchanged.

For 2003/04, supply is increased 10,000 tons based on processor production reports, while use is unchanged. Ending stocks are increased 10,000 tons.

LIVESTOCK, POULTRY, AND DAIRY: NOTE: Due to uncertainties as to the length of the bans on trade in ruminant products because of the discovery of BSE in the United States and Canada in 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

Total U.S. meat production forecasts for 2005 are unchanged. Meat production forecasts for 2004 are lowered slightly as increased second-half broiler meat production is offset by lower beef production. Broiler hatchery data indicate continued growth in broiler meat production. Beef production is reduced because the pace of cattle placements and marketings has been slower than expected. Pork production is unchanged. The NASS *Quarterly Hogs and Pigs* report, to be released September 24, will provide an indication of producers' intentions into 2005.

Meat trade forecasts are slightly changed in 2004 and 2005. Beef imports are raised because of stronger expected shipments from Canada and Uruguay. Broiler exports are decreased primarily due to slower-than-expected shipments to Asia.

Price forecasts for 2004 and 2005 are little changed from last month. The cattle price forecast for 2004 is lowered as prices have been weaker than expected, and the broiler price forecast is reduced as broiler supplies are forecast larger. The hog price forecast is unchanged from last month. Turkey prices are forecast higher as hatch data continue to point toward lower production in 2004 and growth is expected to be limited in 2005. The egg price forecast lowered from last month as prices have been weaker than previously forecast.

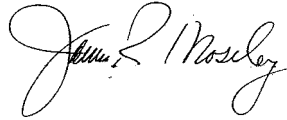
The milk production forecast for 2003/04 is raised due to a slightly larger cow herd and mild summer weather which results in higher-than-expected milk yields. Production in 2004/05 is increased from last month based on data pointing to a larger cow herd than previously forecast. Milk price forecasts for 2003/04 are little changed from last month but are raised for 2004/05. Forecasts for Class III and Class IV milk are higher compared to last month based on expected strength in product prices through the first part of the 2004/05 marketing year. The all-milk price is raised to \$13.25-\$14.05 per cwt for 2004/05.

COTTON: The 2004/05 U.S. cotton projections reflect upward revisions in supply and demand this month. Forecast production is raised 712,000 bales to a record 20.9 million bales. However, beginning stocks are reduced 100,000 bales to 3.5 million bales based on a preliminary Bureau of the Census report for 2003/04; thus, the total supply is raised to 24.4 million bales. Domestic mill use is raised 200,000 bales in both 2003/04 and 2004/05 to reflect additional mill use not included in previous Census reports. Exports are raised 200,000 bales in 2004/05 to 12.2 million bales. Accordingly, ending stocks are revised up slightly to 6.1 million bales.

The world cotton projections for 2004/05 show higher production and stocks compared to last month. Production is revised up to 107.3 million bales, as increases for the United States, India, and Uzbekistan are partially offset by reductions for China and Australia. A slight increase in world consumption reflects the U.S. change. Changes to world trade include largely offsetting adjustments for several producing countries, most notably an increase of 350,000 bales in imports by China due to smaller forecast production. World exports are raised slightly, as increases for the United States, Uzbekistan, and India are partially offset by reductions for Australia and Brazil. World ending stocks are increased 2 percent to 40.0 million bales.

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 35.

APPROVED:

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

JAMES R. MOSELEY
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on October 12, 2004.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on the following dates in 2004: Oct. 12, Nov. 12, and Dec. 10.

In 2005, the WASDE report will be released on Jan. 12, Feb. 9, Mar. 10, Apr. 8, May 12, June 10, July 12, Aug. 12, Sept. 12, Oct. 12, Nov. 10, and Dec. 9.

WASDE-414-6

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/ | | | | | |
| 2002/03 | 1,816.72 | 2,352.56 | 241.06 | 1,910.04 | 442.52 |
| 2003/04 (Est.) | 1,838.47 | 2,280.99 | 231.24 | 1,936.65 | 344.34 |
| 2004/05 (Proj.) | | | | | |
| August | 1,962.16 | 2,305.08 | 235.25 | 1,968.17 | 336.90 |
| September | 1,967.57 | 2,311.91 | 235.15 | 1,970.54 | 341.37 |
| Wheat | | | | | |
| 2002/03 | 566.93 | 769.00 | 108.38 | 601.59 | 167.41 |
| 2003/04 (Est.) | 550.77 | 718.18 | 107.51 | 585.81 | 132.36 |
| 2004/05 (Proj.) | | | | | |
| August | 608.64 | 740.94 | 105.77 | 598.61 | 142.32 |
| September | 610.61 | 742.97 | 105.77 | 600.64 | 142.33 |
| Coarse grains 4/ | | | | | |
| 2002/03 | 871.93 | 1,066.52 | 104.08 | 901.11 | 165.40 |
| 2003/04 (Est.) | 900.72 | 1,066.12 | 98.93 | 937.91 | 128.21 |
| 2004/05 (Proj.) | | | | | |
| August | 956.16 | 1,083.11 | 104.00 | 956.58 | 126.53 |
| September | 959.18 | 1,087.39 | 104.30 | 957.07 | 130.32 |
| Rice, milled | | | | | |
| 2002/03 | 377.86 | 517.05 | 28.60 | 407.33 | 109.71 |
| 2003/04 (Est.) | 386.98 | 496.69 | 24.80 | 412.93 | 83.77 |
| 2004/05 (Proj.) | | | | | |
| August | 397.35 | 481.03 | 25.48 | 412.98 | 68.05 |
| September | 397.78 | 481.55 | 25.08 | 412.83 | 68.72 |
| United States | | | | | |
| Total grains 3/ | | | | | |
| 2002/03 | 293.96 | 366.70 | 72.71 | 248.84 | 45.14 |
| 2003/04 (Est.) | 345.66 | 395.69 | 88.23 | 262.93 | 44.54 |
| 2004/05 (Proj.) | | | | | |
| August | 362.11 | 410.20 | 88.90 | 270.67 | 50.64 |
| September | 363.26 | 412.33 | 88.90 | 270.67 | 52.77 |
| Wheat | | | | | |
| 2002/03 | 43.71 | 67.16 | 23.14 | 30.64 | 13.37 |
| 2003/04 (Est.) | 63.59 | 78.93 | 31.56 | 32.52 | 14.86 |
| 2004/05 (Proj.) | | | | | |
| August | 57.78 | 74.27 | 25.86 | 32.69 | 15.73 |
| September | 57.78 | 74.27 | 25.86 | 32.69 | 15.73 |
| Coarse grains 4/ | | | | | |
| 2002/03 | 243.72 | 291.32 | 45.72 | 214.67 | 30.94 |
| 2003/04 (Est.) | 275.70 | 309.06 | 53.41 | 226.73 | 28.92 |
| 2004/05 (Proj.) | | | | | |
| August | 297.30 | 327.64 | 59.65 | 234.16 | 33.83 |
| September | 298.44 | 329.81 | 59.65 | 234.17 | 35.99 |
| Rice, milled | | | | | |
| 2002/03 | 6.54 | 8.22 | 3.86 | 3.53 | 0.83 |
| 2003/04 (Est.) | 6.37 | 7.70 | 3.26 | 3.68 | 0.76 |
| 2004/05 (Proj.) | | | | | |
| August | 7.04 | 8.29 | 3.40 | 3.82 | 1.08 |
| September | 7.04 | 8.26 | 3.40 | 3.82 | 1.04 |

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).

WASDE-414-8

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 | | | | | |
| 2002/03 | 329.28 | 367.10 | 70.94 | 267.48 | 44.52 |
| 2003/04 (Est.) | 335.33 | 379.85 | 67.00 | 279.69 | 41.85 |
| 2004/05 (Proj.) | | | | | |
| August | 378.76 | 419.29 | 76.65 | 299.85 | 54.90 |
| September | 380.54 | 422.40 | 75.49 | 301.04 | 56.87 |
| Oilmeals | | | | | |
| 2002/03 | 184.70 | 190.47 | 53.25 | 187.08 | 4.93 |
| 2003/04 (Est.) | 192.28 | 197.21 | 57.52 | 193.08 | 4.92 |
| 2004/05 (Proj.) | | | | | |
| August | 206.16 | 211.10 | 60.61 | 204.88 | 5.63 |
| September | 206.56 | 211.48 | 60.46 | 205.35 | 5.61 |
| Vegetable Oils | | | | | |
| 2002/03 | 94.84 | 103.09 | 35.96 | 96.10 | 6.58 |
| 2003/04 (Est.) | 100.78 | 107.36 | 37.24 | 99.57 | 6.54 |
| 2004/05 (Proj.) | | | | | |
| August | 105.46 | 112.07 | 38.90 | 104.89 | 6.49 |
| September | 105.87 | 112.41 | 38.81 | 105.13 | 6.32 |
| United States | | | | | |
| Oilseeds | | | | | |
| 2002/03 | 83.94 | 91.36 | 29.43 | 47.51 | 5.84 |
| 2003/04 (Est.) | 75.62 | 82.06 | 25.11 | 45.68 | 3.90 |
| 2004/05 (Proj.) | | | | | |
| August | 88.59 | 93.11 | 28.99 | 48.23 | 6.28 |
| September | 87.73 | 92.30 | 28.17 | 48.10 | 6.32 |
| Oilmeals | | | | | |
| 2002/03 | 36.59 | 38.07 | 5.66 | 32.17 | 0.24 |
| 2003/04 (Est.) | 35.22 | 37.17 | 4.15 | 32.77 | 0.25 |
| 2004/05 (Proj.) | | | | | |
| August | 37.28 | 38.78 | 4.90 | 33.61 | 0.27 |
| September | 37.07 | 38.60 | 4.69 | 33.64 | 0.27 |
| Vegetable Oils | | | | | |
| 2002/03 | 9.20 | 12.05 | 1.24 | 9.91 | 0.90 |
| 2003/04 (Est.) | 8.72 | 11.44 | 0.70 | 9.98 | 0.77 |
| 2004/05 (Proj.) | | | | | |
| August | 9.27 | 11.64 | 0.72 | 10.14 | 0.77 |
| September | 9.19 | 11.60 | 0.70 | 10.15 | 0.75 |
| Foreign 3/ | | | | | |
| Oilseeds | | | | | |
| 2002/03 | 245.35 | 275.74 | 41.50 | 219.97 | 38.69 |
| 2003/04 (Est.) | 259.71 | 297.79 | 41.89 | 234.01 | 37.95 |
| 2004/05 (Proj.) | | | | | |
| August | 290.17 | 326.18 | 47.67 | 251.62 | 48.62 |
| September | 292.81 | 330.10 | 47.32 | 252.94 | 50.55 |
| Oilmeals | | | | | |
| 2002/03 | 148.11 | 152.40 | 47.60 | 154.91 | 4.69 |
| 2003/04 (Est.) | 157.06 | 160.04 | 53.38 | 160.31 | 4.67 |
| 2004/05 (Proj.) | | | | | |
| August | 168.87 | 172.32 | 55.70 | 171.27 | 5.36 |
| September | 169.49 | 172.88 | 55.76 | 171.71 | 5.34 |
| Vegetable Oils | | | | | |
| 2002/03 | 85.64 | 91.04 | 34.72 | 86.19 | 5.69 |
| 2003/04 (Est.) | 92.06 | 95.92 | 36.54 | 89.60 | 5.78 |
| 2004/05 (Proj.) | | | | | |
| August | 96.19 | 100.44 | 38.18 | 94.75 | 5.71 |
| September | 96.68 | 100.82 | 38.11 | 94.98 | 5.57 |

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.

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U.S. Wheat Supply and Use 1/

| Item | 2004/05 Projections | | | |
|-----------------------------|---------------------|-----------------|------------|------------|
| | 2002/03 | 2003/04 Est. | August | September |
| Area | Million acres | | | |
| Planted | 60.3 | 61.7 | 59.7 | 59.7 |
| Harvested | 45.8 | 52.8 | 50.6 | 50.6 |
| Yield per harvested acre | Bushels | | | |
| | 35.0 | 44.2 | 42.0 | 42.0 |
| | Million bushels | | | |
| Beginning stocks | 777 | 491 | 546 | 546 |
| Production | 1,606 | 2,337 | 2,123 | 2,123 |
| Imports | 85 | 72 | 60 | 60 |
| Supply, total | 2,468 | 2,900 | 2,729 | 2,729 |
| Food | 923 | 911 | 920 | 920 |
| Seed | 84 | 80 | 81 | 81 |
| Feed and residual | 119 | 204 | 200 | 200 |
| Domestic, total | 1,126 | 1,195 | 1,201 | 1,201 |
| Exports | 850 | 1,159 | 950 | 950 |
| Use, total | 1,976 | 2,354 | 2,151 | 2,151 |
| Ending stocks | 491 | 546 | 578 | 578 |
| CCC inventory | 66 | 61 | | 60 |
| Free stocks | 425 | 485 | | 518 |
| Outstanding loans | 51 | 37 | | 60 |
| Avg. farm price (\$/bu) 2/ | 3.56 | 3.40 | 2.95- 3.55 | 3.00- 3.50 |

U.S. Wheat by Class: Supply and Use

| Year beginning June 1 | Hard | | Soft | | Durum | | Total |
|--------------------------|-----------------|--------|------|-------|-------|--|-------|
| | Winter | Spring | Red | White | | | |
| 2003/04 (estimated) | Million bushels | | | | | | |
| Beginning stocks | 188 | 145 | 55 | 75 | 28 | | 491 |
| Production | 1,063 | 500 | 379 | 298 | 97 | | 2,337 |
| Supply, total 3/ | 1,252 | 659 | 456 | 387 | 147 | | 2,900 |
| Domestic use | 512 | 231 | 253 | 123 | 76 | | 1,195 |
| Exports | 512 | 272 | 140 | 192 | 44 | | 1,159 |
| Use, total | 1,024 | 503 | 392 | 315 | 120 | | 2,354 |
| Ending stocks, total | 228 | 156 | 64 | 72 | 26 | | 546 |
| 2004/05 (projected) | | | | | | | |
| Beginning stocks | 228 | 156 | 64 | 72 | 26 | | 546 |
| Production | 853 | 502 | 380 | 298 | 89 | | 2,123 |
| Supply, total 3/ | 1,082 | 667 | 456 | 378 | 145 | | 2,729 |
| Domestic use | 481 | 265 | 255 | 116 | 84 | | 1,201 |
| Exports | 350 | 240 | 150 | 180 | 30 | | 950 |
| Use, total | 831 | 505 | 405 | 296 | 114 | | 2,151 |
| Ending stocks, total | | | | | | | |
| September | 251 | 162 | 51 | 82 | 31 | | 578 |
| August | 251 | 162 | 51 | 82 | 31 | | 578 |

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.

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

| Item | 2002/03 | 2003/04 Est. | 2004/05 Projections | |
|-----------------------------|---------|-----------------|---------------------|------------|
| | | | August | September |
| FEED GRAINS | | | | |
| Area | | | Million acres | |
| Planted | 98.5 | 98.1 | 98.0 | 98.0 |
| Harvested | 82.6 | 85.8 | 86.4 | 86.4 |
| Yield per harvested acre | 2.95 | 3.21 | 3.44 | 3.45 |
| | | | Million metric tons | |
| Beginning stocks | 45.0 | 30.9 | 27.9 | 28.9 |
| Production | 243.6 | 275.5 | 297.1 | 298.2 |
| Imports | 2.4 | 2.3 | 2.4 | 2.4 |
| Supply, total | 291.0 | 308.7 | 327.3 | 329.5 |
| Feed and residual | 149.5 | 155.7 | 157.4 | 157.4 |
| Food, seed & industrial | 64.9 | 70.7 | 76.5 | 76.5 |
| Domestic, total | 214.3 | 226.4 | 233.9 | 233.9 |
| Exports | 45.7 | 53.4 | 59.6 | 59.6 |
| Use, total | 260.1 | 279.8 | 293.5 | 293.5 |
| Ending stocks, total | 30.9 | 28.9 | 33.8 | 36.0 |
| CCC inventory | 0.1 | 0.0 | | 0.0 |
| Free stocks | 30.8 | 28.9 | | 36.0 |
| Outstanding loans | 7.1 | 4.4 | | 8.3 |
| CORN | | | | |
| Area | | | Million acres | |
| Planted | 78.9 | 78.7 | 81.0 | 81.0 |
| Harvested | 69.3 | 71.1 | 73.4 | 73.4 |
| Yield per harvested acre | 129.3 | 142.2 | 148.9 | 149.4 |
| | | | Million bushels | |
| Beginning stocks | 1,596 | 1,087 | 914 | 954 |
| Production | 8,967 | 10,114 | 10,923 | 10,961 |
| Imports | 14 | 13 | 15 | 15 |
| Supply, total | 10,578 | 11,214 | 11,852 | 11,929 |
| Feed and residual | 5,563 | 5,800 | 5,850 | 5,850 |
| Food, seed & industrial | 2,340 | 2,575 | 2,770 | 2,770 |
| Ethanol for fuel 2/ | 996 | 1,200 | 1,370 | 1,370 |
| Domestic, total | 7,903 | 8,375 | 8,620 | 8,620 |
| Exports | 1,588 | 1,885 | 2,100 | 2,100 |
| Use, total | 9,491 | 10,260 | 10,720 | 10,720 |
| Ending stocks, total | 1,087 | 954 | 1,132 | 1,209 |
| CCC inventory | 4 | 0 | | 0 |
| Free stocks | 1,083 | 954 | | 1,209 |
| Outstanding loans | 277 | 164 | | 320 |
| Avg. farm price (\$/bu) 3/ | 2.32 | 2.40 | 2.05- 2.45 | 2.00- 2.40 |

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/ For a further breakout of FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System (<http://www.ers.usda.gov/db/feedgrains/>). 3/ Marketing-year weighted average price received by farmers.

WASDE-414-11

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

| Item | 2004/05 Projections | | | |
|----------------------------|---------------------|-----------------|------------|------------|
| | 2002/03 | 2003/04 Est. | August | September |
| Million bushels | | | | |
| SORGHUM | | | | |
| Area planted (mil. acres) | 9.6 | 9.4 | 8.1 | 8.1 |
| Area harv. (mil. acres) | 7.1 | 7.8 | 6.9 | 6.9 |
| Yield (bushels/acre) | 50.6 | 52.7 | 67.2 | 68.3 |
| Beginning stocks | 61 | 43 | 44 | 44 |
| Production | 361 | 411 | 465 | 472 |
| Imports | 0 | 0 | 0 | 0 |
| Supply, total | 422 | 454 | 509 | 517 |
| Feed and residual | 170 | 190 | 180 | 180 |
| Food, seed & industrial | 24 | 20 | 50 | 50 |
| Total domestic | 194 | 210 | 230 | 230 |
| Exports | 184 | 200 | 225 | 225 |
| Use, total | 379 | 410 | 455 | 455 |
| Ending stocks, total | 43 | 44 | 54 | 62 |
| Avg. farm price (\$/bu) 2/ | 2.32 | 2.38 | 2.00- 2.40 | 1.90- 2.30 |
| BARLEY | | | | |
| Area planted (mil. acres) | 5.0 | 5.3 | 4.7 | 4.7 |
| Area harv. (mil. acres) | 4.1 | 4.7 | 4.2 | 4.2 |
| Yield (bushels/acre) | 55.0 | 58.9 | 65.7 | 65.7 |
| Beginning stocks | 92 | 69 | 120 | 120 |
| Production | 227 | 276 | 273 | 273 |
| Imports | 18 | 21 | 20 | 20 |
| Supply, total | 337 | 366 | 413 | 413 |
| Feed and residual | 65 | 55 | 90 | 90 |
| Food, seed & industrial | 173 | 172 | 172 | 172 |
| Total domestic | 238 | 227 | 262 | 262 |
| Exports | 30 | 19 | 25 | 25 |
| Use, total | 268 | 246 | 287 | 287 |
| Ending stocks, total | 69 | 120 | 126 | 126 |
| Avg. farm price (\$/bu) 2/ | 2.72 | 2.83 | 2.25- 2.65 | 2.25- 2.65 |
| OATS | | | | |
| Area planted (mil. acres) | 5.0 | 4.6 | 4.2 | 4.2 |
| Area harv. (mil. acres) | 2.1 | 2.2 | 1.9 | 1.9 |
| Yield (bushels/acre) | 56.4 | 65.0 | 66.0 | 66.0 |
| Beginning stocks | 63 | 50 | 65 | 65 |
| Production | 116 | 145 | 128 | 128 |
| Imports | 95 | 90 | 90 | 90 |
| Supply, total | 274 | 285 | 283 | 283 |
| Feed and residual | 150 | 145 | 140 | 140 |
| Food, seed & industrial | 72 | 73 | 74 | 74 |
| Total domestic | 222 | 218 | 214 | 214 |
| Exports | 3 | 2 | 3 | 3 |
| Use, total | 224 | 220 | 217 | 217 |
| Ending stocks, total | 50 | 65 | 66 | 66 |
| Avg. farm price (\$/bu) 2/ | 1.81 | 1.48 | 1.25- 1.55 | 1.25- 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.

WASDE-414-12

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

| Item | 2002/03 | | 2003/04 | | 2004/05 Projections | |
|-----------------------------|---------|-----------------------|---------|------------|---------------------|------------|
| | | | Est. | | August | September |
| TOTAL | | | | | | |
| Area | | Million acres | | | | |
| Planted | 3.24 | 3.02 | | 3.35 | | 3.36 |
| Harvested | 3.21 | 3.00 | | 3.32 | | 3.33 |
| Yield per harvested acre | | | Pounds | | | |
| | 6,578 | 6,645 | | 6,680 | | 6,651 |
| | | Million hundredweight | | | | |
| Beginning stocks 2/ | 39.0 | 26.8 | | 24.8 | | 23.7 |
| Production | 211.0 | 199.2 | | 221.6 | | 221.7 |
| Imports | 14.8 | 15.8 | | 14.5 | | 14.5 |
| Supply, total | 264.8 | 241.7 | | 260.9 | | 259.9 |
| Domestic & residual 3/ | 113.4 | 116.0 | | 120.1 | | 120.1 |
| Exports, total 4/ | 124.6 | 102.0 | | 107.0 | | 107.0 |
| Rough | 42.8 | 34.0 | | 35.0 | | 35.0 |
| Milled (rough equiv.) | 81.8 | 68.0 | | 72.0 | | 72.0 |
| Use, total | 238.0 | 218.0 | | 227.1 | | 227.1 |
| Ending stocks | 26.8 | 23.7 | | 33.9 | | 32.9 |
| Avg. milling yield (%) 5/ | 68.3 | 70.5 | | 70.0 | | 70.0 |
| Avg. farm price (\$/cwt) 6/ | 4.49 | 7.49 | | 6.75- 7.25 | | 7.00- 7.50 |
| LONG GRAIN | | | | | | |
| Harvested acres (mil.) | 2.51 | 2.31 | | | | |
| Yield (pounds/acre) | 6,260 | 6,451 | | | | |
| Beginning stocks | 26.8 | 15.7 | | 13.9 | | 10.3 |
| Production | 157.2 | 149.0 | | 160.9 | | 162.5 |
| Supply, total 7/ | 194.1 | 174.7 | | 185.1 | | 183.1 |
| Domestic & Residual 3/ | 79.1 | 85.4 | | 85.0 | | 84.0 |
| Exports 8/ | 99.3 | 79.0 | | 83.0 | | 82.0 |
| Use, total | 178.4 | 164.4 | | 168.0 | | 166.0 |
| Ending stocks | 15.7 | 10.3 | | 17.1 | | 17.1 |
| MEDIUM & SHORT GRAIN | | | | | | |
| Harvested acres (mil.) | 0.70 | 0.69 | | | | |
| Yield (pounds/acre) | 7,729 | 7,299 | | | | |
| Beginning stocks | 10.7 | 9.3 | | 9.1 | | 12.4 |
| Production | 53.7 | 50.1 | | 60.7 | | 59.2 |
| Supply, total 7/ | 68.9 | 66.0 | | 74.1 | | 75.8 |
| Domestic & Residual 3/ | 34.3 | 30.6 | | 35.1 | | 36.1 |
| Exports 8/ | 25.3 | 23.0 | | 24.0 | | 25.0 |
| Use, total | 59.6 | 53.6 | | 59.1 | | 61.1 |
| Ending stocks | 9.3 | 12.4 | | 15.0 | | 14.7 |

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): 2002/03-1.5; 2003/04-1.8; 2004/05-1.0. 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.

WASDE-414-13

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

| Item | 2004/05 Projections | | | |
|----------------------------|---------------------|----------------------|-------------------|-------------------|
| | 2002/03 | 2003/04 | August | September |
| | | Est. | | |
| SOYBEANS: | | | | |
| : Million acres | | | | |
| Area | : | : | : | : |
| Planted | : 74.0 | 73.4 | 74.8 | 74.8 |
| Harvested | : 72.5 | 72.3 | 73.7 | 73.7 |
| : Bushels | | | | |
| Yield per harvested acre | : 38.0 | 33.4 | 39.1 | 38.5 |
| : Million bushels | | | | |
| Beginning stocks | : 208 | 178 | 105 | 105 |
| Production | : 2,756 | 2,418 | 2,877 | 2,836 |
| Imports | : 5 | 6 | 6 | 6 |
| Supply, total | : 2,969 | 2,602 | 2,988 | 2,947 |
| Crushings | : 1,615 | 1,535 | 1,625 | 1,615 |
| Exports | : 1,044 | 885 | 1,030 | 1,000 |
| Seed | : 89 | 91 | 90 | 90 |
| Residual | : 41 | -15 _{3/} | 53 | 53 |
| Use, total | : 2,791 | 2,497 | 2,798 | 2,758 |
| Ending stocks | : 178 | 105 | 190 | 190 |
| Avg. farm price (\$/bu) 2/ | : 5.53 | 7.35 | 5.40- 6.40 | 5.35 - 6.25 |
| : Million pounds | | | | |
| SOYBEAN OIL: | | | | |
| Beginning stocks | : 2,358 | 1,491 | 1,051 | 1,131 |
| Production | : 18,438 | 17,105 _{4/} | 18,280 | 18,090 |
| Imports | : 46 | 285 | 105 | 105 |
| Supply, total | : 20,843 | 18,881 | 19,436 | 19,326 |
| Domestic | : 17,089 | 16,850 | 17,200 | 17,200 |
| Exports | : 2,263 | 900 | 1,050 | 1,000 |
| Use, total | : 19,352 | 17,750 | 18,250 | 18,200 |
| Ending stocks | : 1,491 | 1,131 | 1,186 | 1,126 |
| Average price (c/lb) 2/ | : 22.04 | 30.00 | 23.00- 26.00 | 23.50- 26.50 |
| : Thousand short tons | | | | |
| SOYBEAN MEAL: | | | | |
| Beginning stocks | : 240 | 220 | 175 | 225 |
| Production | : 38,213 | 36,455 _{4/} | 38,710 | 38,410 |
| Imports | : 166 | 250 | 165 | 165 |
| Supply, total | : 38,619 | 36,925 | 39,050 | 38,800 |
| Domestic | : 32,379 | 32,350 | 33,600 | 33,600 |
| Exports | : 6,019 | 4,350 | 5,200 | 4,950 |
| Use, total | : 38,399 | 36,700 | 38,800 | 38,550 |
| Ending stocks | : 220 | 225 | 250 | 250 |
| Average price (\$/s.t.) 2/ | : 181.57 | 260.00 | 180.00- 210.00 | 170.00- 200.00 |

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 June, coupled with USDA's June 1 stocks estimate, indicate a below-average residual. 4/ Based on October year crush estimate of 1,530 million bushels.

WASDE-414-14
U.S. Sugar Supply and Use 1/

| Item | 2004/05 Projections | | | |
|-----------------------------|---------------------|---------|--------|-----------|
| | 2002/03 | 2003/04 | August | September |
| : Estimate | | | | |
| 1,000 short tons, raw value | | | | |
| Beginning stocks | 1,528 | 1,661 | 2,159 | 2,169 |
| Production 2/ | 8,379 | 8,857 | 8,587 | 8,536 |
| Beet sugar | 4,415 | 4,809 | 4,545 | 4,571 |
| Cane sugar 3/ | 3,964 | 4,048 | 4,042 | 3,965 |
| Imports | 1,730 | 1,756 | 1,629 | 1,629 |
| TRQ 4/ | 1,210 | 1,226 | 1,229 | 1,229 |
| Other program 5/ | 488 | 480 | 350 | 350 |
| Other 6/ | 32 | 50 | 50 | 50 |
| Supply, total | 11,637 | 12,274 | 12,375 | 12,334 |
| Exports | 142 | 240 | 200 | 200 |
| Deliveries | 9,674 | 9,865 | 9,905 | 9,905 |
| Food | 9,466 | 9,670 | 9,715 | 9,715 |
| Other 7/ | 208 | 195 | 190 | 190 |
| Miscellaneous 8/ | 160 | 0 | 0 | 0 |
| Use, total | 9,976 | 10,105 | 10,105 | 10,105 |
| Ending stocks | 1,661 | 2,169 | 2,270 | 2,229 |
| Stocks to use ratio | 16.6 | 21.5 | 22.5 | 22.1 |

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production for 2003/04 and 2004/05 are based on processors' projections compiled by the Farm Service Agency. Other projections are based on analyses the Interagency Commodity Estimates Committee for sugar. 3/ Production by state for 2003/04 (projected 2004/05): FL 2,154 (2,011); HI 256 (262); LA 1,458 (1,526); TX 180 (166); PR 0 (0). 4/ 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. For 2004/05, includes shortfall of 50,000 tons. 5/ Includes sugar under the re-export and polyhydric alcohol programs. 6/ Includes high-tier and other. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 8/ Residual statistical discrepancies.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres 1 Kilogram = 2.20462 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 |

WASDE-414-15

U. S. Cotton Supply and Use 1/

| Item | 2004/05 Projections | | | |
|--------------------------|-------------------------|---------|--------|-----------|
| | 2002/03 | 2003/04 | August | September |
| | | Est. | | |
| | Million acres | | | |
| Area | | | | |
| Planted | 13.96 | 13.48 | 13.87 | 13.76 |
| Harvested | 12.42 | 12.00 | 13.32 | 13.22 |
| | Pounds | | | |
| Yield per harvested acre | 665 | 730 | 727 | 759 |
| | Million 480 pound bales | | | |
| Beginning stocks 2/ | 7.45 | 5.39 | 3.60 | 3.50 |
| Production | 17.21 | 18.26 | 20.18 | 20.90 |
| Imports | 0.07 | 0.05 | 0.04 | 0.04 |
| Supply, total | 24.72 | 23.69 | 23.82 | 24.44 |
| Domestic use | 7.27 | 6.49 | 5.90 | 6.10 |
| Exports | 11.90 | 13.80 | 12.00 | 12.20 |
| Use, total | 19.17 | 20.29 | 17.90 | 18.30 |
| Unaccounted 3/ | 0.17 | -0.10 | 0.02 | 0.04 |
| Ending stocks | 5.39 | 3.50 | 5.90 | 6.10 |
| Avg. farm price 4/ | 44.5 | 62.2 | 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 for upland cotton. 5/ Weighted average for August 2003-July 2004. 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 2004/05 is 33.5 percent.

WASDE-414-16

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
| | Beginning stocks | Production | Imports | Domestic 2/ Feed | Total | Exports | |
| 2002/03 | | | | | | | |
| World 3/ | 202.06 | 566.93 | 107.83 | 112.68 | 601.59 | 108.38 | 167.41 |
| United States | 21.15 | 43.71 | 2.30 | 3.25 | 30.64 | 23.14 | 13.37 |
| Total foreign | 180.92 | 523.23 | 105.53 | 109.43 | 570.95 | 85.24 | 154.03 |
| Major exporters 4/ | 30.84 | 163.11 | 14.60 | 66.95 | 136.07 | 45.25 | 27.23 |
| Argentina | 1.14 | 12.30 | 0.01 | 0.08 | 5.16 | 6.76 | 1.53 |
| Australia | 8.05 | 10.13 | 0.29 | 3.45 | 6.18 | 9.15 | 3.14 |
| Canada | 6.73 | 16.20 | 0.38 | 4.06 | 8.18 | 9.40 | 5.73 |
| EU-25 5/ | 14.92 | 124.48 | 13.92 | 59.36 | 116.55 | 19.94 | 16.83 |
| Major importers 6/ | 96.57 | 143.51 | 54.36 | 11.38 | 210.57 | 5.17 | 78.70 |
| Brazil | 0.90 | 2.93 | 6.73 | 0.45 | 9.89 | 0.01 | 0.66 |
| China | 76.59 | 90.29 | 0.42 | 6.50 | 105.20 | 1.72 | 60.38 |
| Select. Mideast 7/ | 6.67 | 16.64 | 10.27 | 1.55 | 26.44 | 0.50 | 6.65 |
| N. Africa 8/ | 5.61 | 11.70 | 18.71 | 0.30 | 29.67 | 0.38 | 5.98 |
| Pakistan | 2.59 | 18.23 | 0.19 | 0.40 | 18.38 | 1.19 | 1.44 |
| Southeast Asia 9/ | 1.65 | 0.00 | 9.30 | 1.63 | 9.06 | 0.33 | 1.57 |
| Selected other | | | | | | | |
| India | 23.00 | 71.81 | 0.03 | 0.60 | 74.29 | 4.85 | 15.70 |
| FSU-12 | 16.64 | 96.96 | 4.10 | 23.91 | 73.66 | 25.82 | 18.23 |
| Russia | 6.48 | 50.55 | 1.05 | 16.00 | 39.32 | 12.62 | 6.13 |
| Kazakhstan | 4.70 | 12.60 | 0.03 | 1.80 | 5.67 | 6.24 | 5.42 |
| Ukraine | 2.96 | 20.56 | 0.81 | 4.00 | 14.50 | 6.57 | 3.26 |
| 2003/04 (Estimated) | | | | | | | |
| World 3/ | 167.41 | 550.77 | 102.98 | 97.70 | 585.81 | 107.51 | 132.36 |
| United States | 13.37 | 63.59 | 1.97 | 5.55 | 32.52 | 31.56 | 14.86 |
| Total foreign | 154.03 | 487.18 | 101.01 | 92.15 | 553.29 | 75.96 | 117.50 |
| Major exporters 4/ | 27.23 | 168.49 | 6.29 | 59.37 | 127.59 | 51.10 | 23.31 |
| Argentina | 1.53 | 13.50 | 0.01 | 0.08 | 5.28 | 7.50 | 2.26 |
| Australia | 3.14 | 24.92 | 0.08 | 3.00 | 5.70 | 17.50 | 4.94 |
| Canada | 5.73 | 23.50 | 0.20 | 3.43 | 7.56 | 15.80 | 6.06 |
| EU-25 5/ | 16.83 | 106.57 | 6.00 | 52.87 | 109.05 | 10.30 | 10.05 |
| Major importers 6/ | 78.70 | 148.46 | 51.93 | 9.82 | 210.37 | 6.86 | 61.86 |
| Brazil | 0.66 | 5.85 | 5.30 | 0.20 | 9.90 | 1.40 | 0.51 |
| China | 60.38 | 86.49 | 3.75 | 6.00 | 104.50 | 2.82 | 43.29 |
| Select. Mideast 7/ | 6.65 | 16.83 | 8.09 | 1.05 | 25.56 | 1.00 | 5.01 |
| N. Africa 8/ | 5.98 | 16.34 | 15.60 | 0.30 | 30.33 | 0.26 | 7.34 |
| Pakistan | 1.44 | 19.19 | 0.05 | 0.40 | 18.90 | 0.19 | 1.58 |
| Southeast Asia 9/ | 1.57 | 0.00 | 9.75 | 1.32 | 9.15 | 0.32 | 1.86 |
| Selected other | | | | | | | |
| India | 15.70 | 65.10 | 0.01 | 0.60 | 68.41 | 5.50 | 6.90 |
| FSU-12 | 18.23 | 61.41 | 7.14 | 16.68 | 65.03 | 9.03 | 12.73 |
| Russia | 6.13 | 34.10 | 1.00 | 12.50 | 35.50 | 3.20 | 2.53 |
| Kazakhstan | 5.42 | 11.50 | 0.02 | 2.00 | 6.10 | 5.20 | 5.64 |
| Ukraine | 3.26 | 3.60 | 3.50 | 0.23 | 9.16 | 0.07 | 1.13 |

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-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE-414-17

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

| Region | Supply | | | Use | | | Ending |
|---------------------|------------------|------------|---------|-------------|--------|--------|--------|
| | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total | stocks |
| 2004/05 (Projected) | | | | | | | |
| World 3/ | August | 132.30 | 608.64 | 102.63 | 105.70 | 598.61 | 142.32 |
| | September | 132.36 | 610.61 | 102.48 | 106.80 | 600.64 | 142.33 |
| United States | August | 14.86 | 57.78 | 1.63 | 5.44 | 32.69 | 15.73 |
| | September | 14.86 | 57.78 | 1.63 | 5.44 | 32.69 | 15.73 |
| Total foreign | August | 117.44 | 550.86 | 101.00 | 100.26 | 565.93 | 126.60 |
| | September | 117.50 | 552.83 | 100.85 | 101.36 | 567.95 | 126.61 |
| Major exporters 4/ | August | 23.22 | 192.69 | 5.29 | 64.98 | 133.58 | 31.12 |
| | September | 23.31 | 193.14 | 5.29 | 65.98 | 134.53 | 30.70 |
| Argentina | Aug | 2.26 | 14.50 | 0.01 | 0.08 | 5.48 | 2.79 |
| | Sep | 2.26 | 14.50 | 0.01 | 0.08 | 5.48 | 2.79 |
| Australia | Aug | 4.94 | 24.00 | 0.08 | 2.90 | 5.60 | 6.41 |
| | Sep | 4.94 | 23.50 | 0.08 | 2.90 | 5.60 | 5.91 |
| Canada | Aug | 5.98 | 24.50 | 0.20 | 4.00 | 8.20 | 6.48 |
| | Sep | 6.06 | 24.50 | 0.20 | 4.00 | 8.20 | 6.56 |
| EU-25 5/ | Aug | 10.05 | 129.69 | 5.00 | 58.00 | 114.30 | 15.44 |
| | Sep | 10.05 | 130.64 | 5.00 | 59.00 | 115.25 | 15.44 |
| Major importers 6/ | August | 61.72 | 151.47 | 59.40 | 8.51 | 210.51 | 58.91 |
| | September | 61.86 | 151.42 | 59.40 | 8.51 | 210.51 | 58.99 |
| Brazil | Aug | 0.51 | 5.00 | 5.50 | 0.40 | 10.20 | 0.71 |
| | Sep | 0.51 | 5.00 | 5.50 | 0.40 | 10.20 | 0.71 |
| China | Aug | 43.04 | 90.00 | 8.00 | 4.00 | 102.00 | 38.04 |
| | Sep | 43.29 | 90.00 | 8.00 | 4.00 | 102.00 | 38.29 |
| Sel. Mideast 7/ | Aug | 5.01 | 17.67 | 10.25 | 1.50 | 26.49 | 5.74 |
| | Sep | 5.01 | 17.62 | 10.25 | 1.50 | 26.49 | 5.69 |
| N. Africa 8/ | Aug | 7.34 | 16.48 | 15.30 | 0.30 | 31.03 | 7.83 |
| | Sep | 7.34 | 16.48 | 15.30 | 0.30 | 31.03 | 7.83 |
| Pakistan | Aug | 1.64 | 19.00 | 1.00 | 0.40 | 19.30 | 2.29 |
| | Sep | 1.58 | 19.00 | 1.00 | 0.40 | 19.30 | 2.23 |
| SE Asia 9/ | Aug | 1.86 | 0.00 | 9.75 | 1.38 | 9.40 | 1.89 |
| | Sep | 1.86 | 0.00 | 9.75 | 1.38 | 9.40 | 1.89 |
| Selected other | August | 6.90 | 72.00 | 0.02 | 0.50 | 69.92 | 7.50 |
| | September | 6.90 | 72.00 | 0.02 | 0.50 | 69.92 | 7.50 |
| FSU-12 | Aug | 12.88 | 84.29 | 4.49 | 19.91 | 70.88 | 17.12 |
| | Sep | 12.73 | 84.56 | 4.34 | 20.01 | 71.80 | 16.57 |
| Russia | Aug | 2.23 | 43.50 | 1.50 | 13.50 | 37.50 | 4.73 |
| | Sep | 2.53 | 43.50 | 1.50 | 13.50 | 37.50 | 5.03 |
| Kazakhstan | Aug | 5.64 | 12.00 | 0.02 | 1.80 | 6.50 | 5.65 |
| | Sep | 5.64 | 10.00 | 0.02 | 1.80 | 6.50 | 4.65 |
| Ukraine | Aug | 1.13 | 16.00 | 0.50 | 2.50 | 12.00 | 2.63 |
| | Sep | 1.13 | 17.50 | 0.50 | 2.50 | 12.50 | 3.13 |

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-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

WASDE-414-18

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
| | Beginning stocks | Production | Imports | Domestic 2/ Feed | Total | Exports | |
| 2002/03 | | | | | | | |
| World 3/ | 194.59 | 871.93 | 102.71 | 596.01 | 901.11 | 104.08 | 165.40 |
| United States | 45.04 | 243.72 | 2.57 | 149.56 | 214.67 | 45.72 | 30.94 |
| Total foreign | 149.55 | 628.21 | 100.15 | 446.45 | 686.45 | 58.36 | 134.46 |
| Major exporters 4/ | 8.44 | 56.12 | 4.86 | 31.79 | 44.57 | 16.90 | 7.95 |
| Argentina | 0.96 | 19.45 | 0.00 | 5.12 | 7.33 | 11.94 | 1.14 |
| Australia | 1.99 | 6.65 | 0.01 | 4.03 | 5.36 | 2.12 | 1.17 |
| Canada | 3.52 | 19.89 | 4.24 | 18.45 | 22.81 | 1.70 | 3.14 |
| Major importers 5/ | 35.78 | 203.33 | 78.46 | 201.52 | 270.39 | 10.14 | 37.03 |
| EU-25 6/ | 21.07 | 137.45 | 6.35 | 102.03 | 135.51 | 8.63 | 20.72 |
| Japan | 2.34 | 0.22 | 20.32 | 15.65 | 20.48 | 0.00 | 2.40 |
| Mexico | 4.27 | 26.49 | 8.75 | 19.58 | 35.62 | 0.01 | 3.89 |
| N. Afr & Mideast 7/ | 4.55 | 23.58 | 25.16 | 39.52 | 45.93 | 0.96 | 6.40 |
| Southeast Asia 8/ | 1.06 | 15.15 | 4.15 | 13.44 | 18.75 | 0.55 | 1.06 |
| South Korea | 1.17 | 0.38 | 8.89 | 6.64 | 9.19 | 0.00 | 1.25 |
| Selected other | | | | | | | |
| China | 85.55 | 130.73 | 1.83 | 98.43 | 136.40 | 15.34 | 66.37 |
| Other Europe | 2.25 | 22.24 | 1.02 | 17.25 | 21.00 | 1.49 | 3.02 |
| FSU-12 | 11.45 | 60.74 | 0.90 | 34.99 | 52.78 | 8.09 | 12.22 |
| Russia | 6.74 | 33.40 | 0.35 | 18.30 | 29.85 | 3.44 | 7.20 |
| Ukraine | 2.61 | 17.11 | 0.43 | 9.30 | 13.26 | 3.99 | 2.90 |
| 2003/04 (Estimated) | | | | | | | |
| World 3/ | 165.40 | 900.72 | 100.31 | 615.88 | 937.91 | 98.93 | 128.21 |
| United States | 30.94 | 275.70 | 2.42 | 155.77 | 226.73 | 53.41 | 28.92 |
| Total foreign | 134.46 | 625.02 | 97.89 | 460.11 | 711.17 | 45.52 | 99.29 |
| Major exporters 4/ | 7.95 | 64.47 | 2.63 | 33.80 | 47.04 | 19.25 | 8.76 |
| Argentina | 1.14 | 16.44 | 0.02 | 4.80 | 7.16 | 9.11 | 1.34 |
| Australia | 1.17 | 12.44 | 0.00 | 5.07 | 6.40 | 5.62 | 1.60 |
| Canada | 3.14 | 26.31 | 1.87 | 19.60 | 24.19 | 3.48 | 3.66 |
| Major importers 5/ | 37.03 | 193.12 | 77.70 | 204.04 | 273.05 | 5.19 | 29.61 |
| EU-25 6/ | 20.72 | 121.73 | 8.09 | 101.70 | 134.97 | 4.04 | 11.52 |
| Japan | 2.40 | 0.20 | 20.11 | 15.62 | 20.44 | 0.00 | 2.27 |
| Mexico | 3.89 | 28.70 | 8.82 | 20.18 | 36.22 | 0.02 | 5.17 |
| N. Afr & Mideast 7/ | 6.40 | 26.54 | 22.60 | 41.79 | 48.44 | 0.35 | 6.74 |
| Southeast Asia 8/ | 1.06 | 15.60 | 3.38 | 12.60 | 17.96 | 0.78 | 1.29 |
| South Korea | 1.25 | 0.30 | 9.75 | 7.58 | 10.14 | 0.00 | 1.15 |
| Selected other | | | | | | | |
| China | 66.37 | 124.64 | 1.56 | 100.50 | 139.25 | 8.18 | 45.14 |
| Other Europe | 3.02 | 17.95 | 1.31 | 16.92 | 20.66 | 0.30 | 1.33 |
| FSU-12 | 12.22 | 55.32 | 1.57 | 39.22 | 56.90 | 6.47 | 5.74 |
| Russia | 7.20 | 30.50 | 0.91 | 21.53 | 33.25 | 2.68 | 2.69 |
| Ukraine | 2.90 | 15.60 | 0.33 | 10.50 | 14.10 | 3.01 | 1.71 |

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/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

| Region | Supply | | | Use | | | Ending |
|---------------------|-------------|------------|---------|-------------|--------|---------|--------|
| | Beginning | Production | Imports | Domestic 2/ | Feed | Total | stocks |
| | stocks | tion | Imports | Feed | Total | Exports | |
| 2004/05 (Projected) | | | | | | | |
| World 3/ | | | | | | | |
| August | 126.94 | 956.16 | 98.91 | 623.94 | 956.58 | 104.00 | 126.53 |
| September | 128.21 | 959.18 | 99.16 | 624.10 | 957.07 | 104.30 | 130.32 |
| United States | | | | | | | |
| August | 27.90 | 297.30 | 2.44 | 157.48 | 234.16 | 59.65 | 33.83 |
| September | 28.92 | 298.44 | 2.44 | 157.48 | 234.17 | 59.65 | 35.99 |
| Total foreign | | | | | | | |
| August | 99.04 | 658.87 | 96.47 | 466.46 | 722.41 | 44.36 | 92.70 |
| September | 99.29 | 660.73 | 96.72 | 466.62 | 722.91 | 44.66 | 94.32 |
| Major exporters 4/ | | | | | | | |
| August | 8.53 | 67.06 | 3.26 | 34.06 | 47.81 | 21.46 | 9.58 |
| September | 8.76 | 66.41 | 3.26 | 33.71 | 47.51 | 21.06 | 9.85 |
| Argentina | Aug : 1.34 | 19.25 | 0.01 | 4.88 | 7.39 | 11.56 | 1.65 |
| | Sep : 1.34 | 19.25 | 0.01 | 4.88 | 7.49 | 11.56 | 1.55 |
| Australia | Aug : 1.52 | 11.56 | 0.00 | 5.26 | 6.59 | 5.07 | 1.41 |
| | Sep : 1.60 | 11.26 | 0.00 | 4.96 | 6.29 | 4.87 | 1.70 |
| Canada | Aug : 3.92 | 26.52 | 2.55 | 19.58 | 24.53 | 3.80 | 4.65 |
| | Sep : 3.66 | 26.17 | 2.55 | 19.53 | 24.43 | 3.60 | 4.34 |
| Major importers 5/ | | | | | | | |
| August | 29.71 | 212.09 | 75.59 | 206.87 | 277.08 | 4.09 | 36.22 |
| September | 29.61 | 213.98 | 75.79 | 207.97 | 278.36 | 4.09 | 36.93 |
| EU-25 6/ | | | | | | | |
| August | 11.52 | 141.51 | 3.06 | 101.99 | 135.90 | 3.31 | 16.89 |
| September | 11.52 | 143.41 | 3.06 | 102.69 | 136.78 | 3.31 | 17.90 |
| Japan | Aug : 2.27 | 0.24 | 20.09 | 15.51 | 20.34 | 0.00 | 2.27 |
| | Sep : 2.27 | 0.24 | 20.09 | 15.51 | 20.34 | 0.00 | 2.27 |
| Mexico | Aug : 5.47 | 27.45 | 10.94 | 22.17 | 38.31 | 0.01 | 5.53 |
| | Sep : 5.17 | 27.45 | 10.94 | 22.17 | 38.31 | 0.01 | 5.23 |
| N Afr/M.East 7/ | Aug : 6.54 | 26.57 | 23.62 | 42.29 | 49.16 | 0.15 | 7.41 |
| | Sep : 6.74 | 26.56 | 23.82 | 42.69 | 49.56 | 0.15 | 7.40 |
| S.-east Asia 8/ | Aug : 1.29 | 15.92 | 3.74 | 13.47 | 18.96 | 0.63 | 1.36 |
| | Sep : 1.29 | 15.92 | 3.74 | 13.47 | 18.96 | 0.63 | 1.36 |
| South Korea | Aug : 1.15 | 0.33 | 9.31 | 6.94 | 9.59 | 0.00 | 1.20 |
| | Sep : 1.15 | 0.33 | 9.31 | 6.94 | 9.59 | 0.00 | 1.20 |
| Selected other | | | | | | | |
| China | Aug : 45.67 | 129.30 | 2.01 | 102.80 | 142.85 | 4.08 | 30.05 |
| | Sep : 45.14 | 128.83 | 2.01 | 102.30 | 142.30 | 4.08 | 29.60 |
| Other Europe | Aug : 1.33 | 25.65 | 0.91 | 18.53 | 22.45 | 2.15 | 3.29 |
| | Sep : 1.33 | 26.30 | 0.91 | 18.58 | 22.50 | 2.45 | 3.59 |
| FSU-12 | Aug : 5.22 | 59.97 | 1.25 | 36.20 | 53.25 | 6.79 | 6.40 |
| | Sep : 5.74 | 60.42 | 1.35 | 35.96 | 53.12 | 7.19 | 7.21 |
| Russia | Aug : 2.19 | 31.10 | 0.90 | 18.50 | 29.20 | 2.10 | 2.89 |
| | Sep : 2.69 | 30.20 | 1.00 | 18.10 | 28.80 | 2.00 | 3.09 |
| Ukraine | Aug : 1.71 | 19.80 | 0.07 | 10.55 | 14.60 | 4.36 | 2.63 |
| | Sep : 1.71 | 21.00 | 0.07 | 10.80 | 14.95 | 4.96 | 2.88 |

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/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
| | Beginning stocks | Production | Imports | Domestic 2/ Feed | Total | Exports | |
| 2002/03 | | | | | | | |
| World 3/ | 148.03 | 600.98 | 76.51 | 434.84 | 626.80 | 78.23 | 122.21 |
| United States | 40.55 | 227.77 | 0.37 | 141.30 | 200.75 | 40.33 | 27.60 |
| Total foreign | 107.48 | 373.21 | 76.14 | 293.54 | 426.05 | 37.89 | 94.60 |
| Major exporters 4/ | 2.27 | 25.18 | 0.44 | 6.50 | 12.52 | 12.30 | 3.07 |
| Argentina | 0.33 | 15.50 | 0.00 | 2.50 | 4.00 | 11.20 | 0.63 |
| South Africa | 1.94 | 9.68 | 0.44 | 4.00 | 8.52 | 1.10 | 2.44 |
| Major importers 5/ | 11.25 | 89.33 | 48.92 | 93.60 | 133.68 | 2.52 | 13.31 |
| Egypt | 0.25 | 6.00 | 4.85 | 9.10 | 10.90 | 0.00 | 0.20 |
| EU-25 6/ | 2.66 | 49.08 | 4.33 | 38.38 | 49.24 | 2.00 | 4.83 |
| Japan | 1.39 | 0.00 | 16.86 | 12.30 | 16.80 | 0.00 | 1.46 |
| Mexico | 3.40 | 19.28 | 5.27 | 9.50 | 24.70 | 0.01 | 3.24 |
| Southeast Asia 7/ | 1.05 | 14.85 | 4.15 | 13.20 | 18.50 | 0.51 | 1.04 |
| South Korea | 1.17 | 0.07 | 8.79 | 6.57 | 8.78 | 0.00 | 1.25 |
| Selected other | | | | | | | |
| Brazil | 0.72 | 44.50 | 0.78 | 34.00 | 37.50 | 4.63 | 3.87 |
| Canada | 1.06 | 9.00 | 3.95 | 10.28 | 12.58 | 0.31 | 1.11 |
| China | 84.79 | 121.30 | 0.03 | 96.00 | 125.90 | 15.24 | 64.97 |
| Other Europe | 1.76 | 17.68 | 0.54 | 14.27 | 16.74 | 0.74 | 2.50 |
| FSU-12 | 1.56 | 8.54 | 0.19 | 6.43 | 7.91 | 0.85 | 1.53 |
| Russia | 0.08 | 1.55 | 0.10 | 1.20 | 1.60 | 0.01 | 0.11 |
| 2003/04 (Estimated) | | | | | | | |
| World 3/ | 122.21 | 618.06 | 77.09 | 447.74 | 646.31 | 74.22 | 93.96 |
| United States | 27.60 | 256.90 | 0.33 | 147.33 | 212.74 | 47.88 | 24.22 |
| Total foreign | 94.60 | 361.16 | 76.76 | 300.41 | 433.57 | 26.34 | 69.74 |
| Major exporters 4/ | 3.07 | 21.45 | 0.61 | 6.70 | 12.90 | 9.65 | 2.58 |
| Argentina | 0.63 | 12.75 | 0.01 | 2.60 | 4.20 | 8.65 | 0.54 |
| South Africa | 2.44 | 8.70 | 0.60 | 4.10 | 8.70 | 1.00 | 2.04 |
| Major importers 5/ | 13.31 | 82.08 | 49.96 | 91.69 | 131.85 | 1.18 | 12.32 |
| Egypt | 0.20 | 6.15 | 4.00 | 8.40 | 10.20 | 0.00 | 0.15 |
| EU-25 6/ | 4.83 | 39.50 | 5.70 | 35.70 | 46.50 | 0.40 | 3.12 |
| Japan | 1.46 | 0.00 | 16.80 | 12.40 | 16.90 | 0.00 | 1.36 |
| Mexico | 3.24 | 21.00 | 5.80 | 11.00 | 26.20 | 0.02 | 3.82 |
| Southeast Asia 7/ | 1.04 | 15.32 | 3.36 | 12.34 | 17.69 | 0.76 | 1.26 |
| South Korea | 1.25 | 0.07 | 9.50 | 7.40 | 9.67 | 0.00 | 1.15 |
| Selected other | | | | | | | |
| Brazil | 3.87 | 41.50 | 0.55 | 35.00 | 38.80 | 4.00 | 3.12 |
| Canada | 1.11 | 9.60 | 1.80 | 9.00 | 11.50 | 0.30 | 0.71 |
| China | 64.97 | 115.83 | 0.05 | 98.00 | 128.60 | 8.00 | 44.25 |
| Other Europe | 2.50 | 14.27 | 0.83 | 13.98 | 16.46 | 0.28 | 0.86 |
| FSU-12 | 1.53 | 11.54 | 0.63 | 9.54 | 11.03 | 1.53 | 1.14 |
| Russia | 0.11 | 2.10 | 0.50 | 2.15 | 2.55 | 0.00 | 0.16 |

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/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

| Region | Supply | | | Use | | | Ending |
|---------------------|-----------|------------|---------|-------------|--------|--------|--------|
| | Beginning | Production | Imports | Domestic 2/ | Feed | Total | stocks |
| 2004/05 (Projected) | | | | | | | |
| World 3/ | August | 92.53 | 662.87 | 75.30 | 458.06 | 669.73 | 85.67 |
| | September | 93.96 | 664.46 | 75.45 | 458.69 | 670.51 | 87.90 |
| United States | August | 23.21 | 277.46 | 0.38 | 148.60 | 218.96 | 28.75 |
| | September | 24.22 | 278.42 | 0.38 | 148.60 | 218.96 | 30.72 |
| Total foreign | August | 69.33 | 385.41 | 74.92 | 309.46 | 450.78 | 56.93 |
| | September | 69.74 | 386.04 | 75.07 | 310.09 | 451.56 | 57.19 |
| Major exporters 4/ | August | 2.18 | 24.80 | 0.51 | 6.80 | 12.90 | 2.59 |
| | September | 2.58 | 24.80 | 0.51 | 6.80 | 13.00 | 2.89 |
| Argentina | Aug | 0.54 | 15.50 | 0.01 | 2.70 | 4.20 | 0.85 |
| | Sep | 0.54 | 15.50 | 0.01 | 2.70 | 4.30 | 0.75 |
| South Africa | Aug | 1.64 | 9.30 | 0.50 | 4.10 | 8.70 | 1.74 |
| | Sep | 2.04 | 9.30 | 0.50 | 4.10 | 8.70 | 2.14 |
| Major importers 5/ | August | 12.61 | 93.54 | 47.61 | 96.80 | 137.96 | 14.69 |
| | September | 12.32 | 93.69 | 47.61 | 96.95 | 138.10 | 14.40 |
| Egypt | Aug | 0.15 | 6.20 | 4.50 | 8.80 | 10.70 | 0.15 |
| | Sep | 0.15 | 6.20 | 4.50 | 8.80 | 10.70 | 0.15 |
| EU-25 6/ | Aug | 3.12 | 51.28 | 2.50 | 40.10 | 51.50 | 4.90 |
| | Sep | 3.12 | 51.43 | 2.50 | 40.25 | 51.65 | 4.90 |
| Japan | Aug | 1.36 | 0.00 | 16.80 | 12.30 | 16.80 | 1.36 |
| | Sep | 1.36 | 0.00 | 16.80 | 12.30 | 16.80 | 1.36 |
| Mexico | Aug | 4.12 | 20.30 | 6.30 | 11.20 | 26.50 | 4.21 |
| | Sep | 3.82 | 20.30 | 6.30 | 11.20 | 26.50 | 3.91 |
| S.-east Asia 7/ | Aug | 1.26 | 15.64 | 3.71 | 13.20 | 18.69 | 1.32 |
| | Sep | 1.26 | 15.64 | 3.71 | 13.20 | 18.69 | 1.33 |
| South Korea | Aug | 1.15 | 0.07 | 9.10 | 6.80 | 9.12 | 1.20 |
| | Sep | 1.15 | 0.07 | 9.10 | 6.80 | 9.12 | 1.20 |
| Selected other | August | 3.12 | 43.00 | 0.40 | 36.20 | 40.00 | 2.52 |
| | September | 3.12 | 43.00 | 0.40 | 36.20 | 40.00 | 2.52 |
| Canada | Aug | 0.71 | 8.70 | 2.50 | 8.30 | 11.00 | 0.61 |
| | Sep | 0.71 | 8.70 | 2.50 | 8.30 | 11.00 | 0.61 |
| China | Aug | 44.30 | 120.00 | 0.20 | 100.00 | 131.60 | 28.90 |
| | Sep | 44.25 | 120.00 | 0.20 | 100.00 | 131.60 | 28.85 |
| Other Europe | Aug | 0.86 | 20.62 | 0.48 | 15.33 | 17.81 | 2.65 |
| | Sep | 0.86 | 21.12 | 0.48 | 15.33 | 17.81 | 2.95 |
| FSU-12 | Aug | 1.14 | 11.17 | 0.76 | 9.28 | 10.67 | 0.88 |
| | Sep | 1.14 | 11.15 | 0.76 | 9.26 | 10.65 | 0.88 |
| Russia | Aug | 0.16 | 2.00 | 0.60 | 2.20 | 2.60 | 0.16 |
| | Sep | 0.16 | 2.00 | 0.60 | 2.20 | 2.60 | 0.16 |

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/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|---------------------|------------|---------|----------------------|---------|--------|------------------|
| | Beginning stocks | Production | Imports | Total 2/ Domestic | Exports | | |
| 2002/03 | | | | | | | |
| World 3/ | 139.18 | 377.86 | 26.19 | 407.33 | 28.60 | 109.71 | |
| United States | 1.22 | 6.54 | 0.47 | 3.53 | 3.86 | 0.83 | |
| Total foreign | 137.97 | 371.33 | 25.71 | 403.80 | 24.74 | 108.88 | |
| Major exporters 4/ | 31.09 | 115.90 | 0.04 | 110.79 | 18.78 | 17.47 | |
| India | 24.48 | 72.70 | 0.00 | 80.74 | 5.44 | 11.00 | |
| Pakistan | 0.20 | 4.48 | 0.00 | 2.65 | 1.99 | 0.05 | |
| Thailand | 2.92 | 17.20 | 0.00 | 9.60 | 7.55 | 2.96 | |
| Vietnam | 3.49 | 21.53 | 0.04 | 17.80 | 3.80 | 3.47 | |
| Major importers 5/ | 12.40 | 55.12 | 12.11 | 67.04 | 0.33 | 12.26 | |
| Brazil | 0.54 | 7.02 | 1.25 | 8.10 | 0.02 | 0.69 | |
| EU-25 6/ | 0.88 | 1.65 | 1.20 | 2.60 | 0.25 | 0.88 | |
| Indonesia | 4.68 | 33.41 | 2.75 | 36.50 | 0.00 | 4.34 | |
| Nigeria | 1.01 | 2.20 | 1.90 | 3.75 | 0.00 | 1.35 | |
| Philippines | 3.41 | 8.45 | 1.50 | 9.55 | 0.00 | 3.81 | |
| Sel. Mideast 7/ | 1.50 | 2.00 | 2.51 | 5.05 | 0.06 | 0.89 | |
| Selected other | | | | | | | |
| Burma | 0.93 | 10.79 | 0.00 | 10.10 | 0.39 | 1.23 | |
| C. Amer & Carib 8/ | 0.10 | 0.09 | 0.44 | 0.47 | 0.00 | 0.15 | |
| China | 82.17 | 122.18 | 0.26 | 134.80 | 2.58 | 67.22 | |
| Egypt | 0.86 | 3.71 | 0.05 | 3.28 | 0.58 | 0.77 | |
| Japan | 2.69 | 8.09 | 0.63 | 8.74 | 0.20 | 2.47 | |
| Mexico | 0.20 | 0.13 | 0.54 | 0.70 | 0.00 | 0.17 | |
| South Korea | 1.57 | 4.93 | 0.13 | 5.03 | 0.57 | 1.03 | |
| 2003/04 (Estimated) | | | | | | | |
| World 3/ | 109.71 | 386.98 | 24.20 | 412.93 | 24.80 | 83.77 | |
| United States | 0.83 | 6.37 | 0.50 | 3.68 | 3.26 | 0.76 | |
| Total foreign | 108.88 | 380.61 | 23.70 | 409.25 | 21.54 | 83.01 | |
| Major exporters 4/ | 17.47 | 130.34 | 0.04 | 114.40 | 17.28 | 16.17 | |
| India | 11.00 | 86.40 | 0.00 | 83.75 | 2.75 | 10.90 | |
| Pakistan | 0.05 | 4.90 | 0.00 | 2.70 | 1.78 | 0.47 | |
| Thailand | 2.96 | 17.70 | 0.00 | 9.75 | 9.00 | 1.91 | |
| Vietnam | 3.47 | 21.34 | 0.04 | 18.20 | 3.75 | 2.89 | |
| Major importers 5/ | 12.26 | 58.29 | 9.69 | 68.59 | 0.34 | 11.31 | |
| Brazil | 0.69 | 8.60 | 0.60 | 8.40 | 0.05 | 1.44 | |
| EU-25 6/ | 0.88 | 1.68 | 1.02 | 2.51 | 0.23 | 0.85 | |
| Indonesia | 4.34 | 34.25 | 0.80 | 36.55 | 0.00 | 2.84 | |
| Nigeria | 1.35 | 2.20 | 1.60 | 4.00 | 0.00 | 1.15 | |
| Philippines | 3.81 | 9.00 | 1.29 | 10.25 | 0.00 | 3.85 | |
| Sel. Mideast 7/ | 0.89 | 2.28 | 3.20 | 5.32 | 0.06 | 0.99 | |
| Selected other | | | | | | | |
| Burma | 1.23 | 10.73 | 0.00 | 10.20 | 0.10 | 1.66 | |
| C. Amer & Carib 8/ | 0.15 | 0.09 | 0.40 | 0.48 | 0.00 | 0.15 | |
| China | 67.22 | 112.46 | 1.00 | 135.40 | 1.00 | 44.29 | |
| Egypt | 0.77 | 4.03 | 0.00 | 3.30 | 0.70 | 0.80 | |
| Japan | 2.47 | 7.09 | 0.70 | 8.36 | 0.20 | 1.70 | |
| Mexico | 0.17 | 0.20 | 0.58 | 0.73 | 0.00 | 0.22 | |
| South Korea | 1.03 | 4.45 | 0.18 | 4.87 | 0.20 | 0.59 | |

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, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|----------|----------|---------|---------------|
| | Beginning stocks | Production | Imports | Total 2/ | Domestic | Exports | |
| 2004/05 (Projected) | | | | | | | |
| World 3/ | August | 83.68 | 397.35 | 24.40 | 412.98 | 25.48 | 68.05 |
| | September | 83.77 | 397.78 | 24.25 | 412.83 | 25.08 | 68.72 |
| United States | August | 0.79 | 7.04 | 0.46 | 3.82 | 3.40 | 1.08 |
| | September | 0.76 | 7.04 | 0.46 | 3.82 | 3.40 | 1.04 |
| Total foreign | August | 82.89 | 390.31 | 23.94 | 409.17 | 22.09 | 66.97 |
| | September | 83.01 | 390.74 | 23.79 | 409.01 | 21.69 | 67.67 |
| Major exporters 4/ | August | 16.17 | 127.40 | 0.04 | 112.90 | 17.25 | 13.46 |
| | September | 16.17 | 127.40 | 0.04 | 112.90 | 17.00 | 13.71 |
| India | Aug | 10.90 | 83.00 | 0.00 | 81.65 | 2.75 | 9.50 |
| | Sep | 10.90 | 83.00 | 0.00 | 81.65 | 2.75 | 9.50 |
| Pakistan | Aug | 0.47 | 5.00 | 0.00 | 2.75 | 2.00 | 0.72 |
| | Sep | 0.47 | 5.00 | 0.00 | 2.75 | 2.00 | 0.72 |
| Thailand | Aug | 1.91 | 17.90 | 0.00 | 9.90 | 8.50 | 1.41 |
| | Sep | 1.91 | 17.90 | 0.00 | 9.90 | 8.50 | 1.41 |
| Vietnam | Aug | 2.89 | 21.50 | 0.04 | 18.60 | 4.00 | 1.83 |
| | Sep | 2.89 | 21.50 | 0.04 | 18.60 | 3.75 | 2.08 |
| Major importers 5/ | August | 11.41 | 58.31 | 9.88 | 68.96 | 0.36 | 10.27 |
| | September | 11.31 | 58.66 | 9.63 | 68.96 | 0.36 | 10.27 |
| Brazil | Aug | 1.44 | 8.10 | 0.60 | 8.45 | 0.05 | 1.64 |
| | Sep | 1.44 | 8.10 | 0.60 | 8.45 | 0.05 | 1.64 |
| EU-25 6/ | Aug | 0.85 | 1.73 | 1.00 | 2.53 | 0.25 | 0.80 |
| | Sep | 0.85 | 1.73 | 1.00 | 2.53 | 0.25 | 0.80 |
| Indonesia | Aug | 2.94 | 34.40 | 1.80 | 36.60 | 0.00 | 2.54 |
| | Sep | 2.84 | 34.75 | 1.50 | 36.60 | 0.00 | 2.49 |
| Nigeria | Aug | 1.15 | 2.30 | 1.30 | 4.25 | 0.00 | 0.50 |
| | Sep | 1.15 | 2.30 | 1.30 | 4.25 | 0.00 | 0.50 |
| Philippines | Aug | 3.85 | 9.20 | 0.90 | 10.30 | 0.00 | 3.65 |
| | Sep | 3.85 | 9.20 | 0.90 | 10.30 | 0.00 | 3.65 |
| Sel. Mideast 7/ | Aug | 0.99 | 2.30 | 3.20 | 5.41 | 0.06 | 1.03 |
| | Sep | 0.99 | 2.30 | 3.25 | 5.41 | 0.06 | 1.08 |
| Selected other | August | 1.66 | 10.15 | 0.00 | 10.30 | 0.40 | 1.11 |
| | September | 1.66 | 10.15 | 0.00 | 10.30 | 0.40 | 1.11 |
| C. Am & Car. 8/ | Aug | 0.15 | 0.09 | 0.40 | 0.49 | 0.00 | 0.14 |
| | Sep | 0.15 | 0.09 | 0.40 | 0.49 | 0.00 | 0.14 |
| China | Aug | 44.29 | 126.00 | 0.60 | 135.70 | 1.00 | 34.19 |
| | Sep | 44.29 | 126.00 | 0.60 | 135.70 | 1.00 | 34.19 |
| Egypt | Aug | 0.74 | 4.00 | 0.00 | 3.33 | 0.70 | 0.71 |
| | Sep | 0.80 | 4.23 | 0.00 | 3.33 | 0.70 | 1.00 |
| Japan | Aug | 1.70 | 7.80 | 0.70 | 8.30 | 0.20 | 1.70 |
| | Sep | 1.70 | 7.80 | 0.70 | 8.30 | 0.20 | 1.70 |
| Mexico | Aug | 0.22 | 0.19 | 0.58 | 0.80 | 0.00 | 0.19 |
| | Sep | 0.22 | 0.19 | 0.58 | 0.80 | 0.00 | 0.19 |
| South Korea | Aug | 0.59 | 4.70 | 0.21 | 4.84 | 0.00 | 0.65 |
| | Sep | 0.59 | 4.70 | 0.21 | 4.84 | 0.00 | 0.65 |

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, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

WASDE-414-24

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

| Region | Supply | | Use | | | Loss | Ending stocks |
|---------------------|------------------|------------|---------|----------|---------|-------|---------------|
| | Beginning stocks | Production | Imports | Domestic | Exports | | |
| 2002/03 | | | | | | | |
| World | 47.31 | 88.28 | 30.22 | 98.60 | 30.36 | 0.25 | 36.61 |
| United States | 7.45 | 17.21 | 0.07 | 7.27 | 11.90 | 0.17 | 5.38 |
| Total foreign | 39.86 | 71.07 | 30.16 | 91.33 | 18.46 | 0.08 | 31.22 |
| Major exporters 4/ | 11.11 | 24.24 | 1.44 | 14.11 | 14.22 | 0.01 | 8.45 |
| Pakistan | 3.26 | 7.80 | 0.85 | 9.40 | 0.23 | 0.03 | 2.26 |
| Central Asia 5/ | 1.93 | 6.88 | 3/ | 1.82 | 5.34 | 0.00 | 1.65 |
| Afr. Fr. Zone 6/ | 1.48 | 4.12 | 3/ | 0.21 | 3.81 | 0.05 | 1.54 |
| S. Hemis. 7/ | 2.90 | 2.72 | 0.52 | 1.13 | 3.20 | -0.08 | 1.89 |
| Australia | 2.21 | 1.70 | 3/ | 0.13 | 2.66 | -0.10 | 1.23 |
| Major importers | 26.75 | 43.78 | 23.84 | 70.55 | 3.17 | 0.06 | 20.58 |
| Brazil | 2.42 | 3.89 | 0.56 | 3.60 | 0.49 | -0.10 | 2.88 |
| India | 5.13 | 10.60 | 1.22 | 13.30 | 0.06 | 0.00 | 3.59 |
| Mexico | 0.72 | 0.21 | 2.30 | 2.10 | 0.07 | 0.03 | 1.03 |
| China | 12.61 | 22.60 | 3.13 | 29.90 | 0.75 | 0.00 | 7.68 |
| EU-25 8/ | 1.74 | 2.15 | 3.92 | 4.83 | 1.44 | 0.06 | 1.49 |
| Russia | 0.22 | 3/ | 1.65 | 1.65 | 0.00 | 0.00 | 0.22 |
| Turkey | 1.45 | 4.18 | 2.26 | 6.30 | 0.31 | 0.00 | 1.29 |
| Selected Asia 9/ | 2.46 | 0.16 | 8.79 | 8.87 | 0.06 | 0.08 | 2.40 |
| Indonesia | 0.45 | 0.04 | 2.23 | 2.25 | 0.02 | 0.05 | 0.40 |
| Thailand | 0.61 | 0.07 | 1.94 | 2.00 | 0.00 | 0.03 | 0.60 |
| 2003/04 (Estimated) | | | | | | | |
| World | 36.61 | 94.33 | 34.24 | 98.85 | 32.97 | -0.07 | 33.42 |
| United States | 5.38 | 18.26 | 0.05 | 6.49 | 13.80 | -0.10 | 3.50 |
| Total foreign | 31.22 | 76.08 | 34.19 | 92.36 | 19.17 | 0.03 | 29.92 |
| Major exporters 4/ | 8.45 | 24.45 | 2.78 | 14.42 | 13.95 | -0.04 | 7.35 |
| Pakistan | 2.26 | 7.75 | 1.85 | 9.60 | 0.20 | 0.03 | 2.03 |
| Central Asia 5/ | 1.65 | 6.74 | 0.01 | 1.87 | 4.99 | 0.00 | 1.54 |
| Afr. Fr. Zone 6/ | 1.54 | 4.43 | 3/ | 0.20 | 4.49 | 0.00 | 1.28 |
| S. Hemis. 7/ | 1.89 | 3.08 | 0.55 | 1.14 | 2.98 | -0.08 | 1.48 |
| Australia | 1.23 | 1.50 | 3/ | 0.08 | 2.16 | -0.10 | 0.59 |
| Major importers | 20.58 | 48.42 | 26.76 | 71.26 | 3.89 | 0.06 | 20.54 |
| Brazil | 2.88 | 5.80 | 0.55 | 3.75 | 0.96 | -0.10 | 4.61 |
| India | 3.59 | 13.75 | 0.90 | 13.45 | 0.55 | 0.00 | 4.24 |
| Mexico | 1.03 | 0.36 | 1.82 | 2.00 | 0.13 | 0.03 | 1.06 |
| China | 7.68 | 22.30 | 8.83 | 32.40 | 0.17 | 0.00 | 6.24 |
| EU-25 8/ | 1.49 | 1.96 | 3.12 | 3.90 | 1.64 | 0.06 | 0.96 |
| Russia | 0.22 | 3/ | 1.48 | 1.50 | 0.00 | 0.00 | 0.20 |
| Turkey | 1.29 | 4.10 | 2.35 | 6.00 | 0.36 | 0.00 | 1.38 |
| Selected Asia 9/ | 2.40 | 0.15 | 7.72 | 8.26 | 0.08 | 0.08 | 1.86 |
| Indonesia | 0.40 | 0.04 | 2.15 | 2.15 | 0.02 | 0.05 | 0.37 |
| Thailand | 0.60 | 0.06 | 1.70 | 1.95 | 0.01 | 0.03 | 0.38 |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, South Africa, and Zimbabwe. 8/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

WASDE-414-25

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

| Region | Supply | | | Use | | | Loss | Ending stocks |
|---------------------|------------------|------------|---------|----------|---------|-------|-------|---------------|
| | Beginning stocks | Production | Imports | Domestic | Exports | 2/ | | |
| 2004/05 (Projected) | | | | | | | | |
| World | August | 33.01 | 106.59 | 31.60 | 100.66 | 31.30 | 0.02 | 39.22 |
| | September | 33.42 | 107.25 | 31.78 | 100.85 | 31.52 | 0.04 | 40.03 |
| United States | August | 3.60 | 20.18 | 0.04 | 5.90 | 12.00 | 0.02 | 5.90 |
| | September | 3.50 | 20.90 | 0.04 | 6.10 | 12.20 | 0.04 | 6.10 |
| Total foreign | August | 29.41 | 86.41 | 31.56 | 94.76 | 19.30 | -0.01 | 33.32 |
| | September | 29.92 | 86.35 | 31.74 | 94.75 | 19.32 | 0.01 | 33.93 |
| Major exporters 4/ | August | 7.26 | 27.52 | 2.68 | 14.76 | 13.79 | -0.05 | 8.95 |
| | September | 7.35 | 27.68 | 2.69 | 14.75 | 13.81 | -0.05 | 9.21 |
| Pakistan | Aug | 2.03 | 8.75 | 1.72 | 9.90 | 0.20 | 0.03 | 2.38 |
| | Sep | 2.03 | 8.75 | 1.72 | 9.90 | 0.20 | 0.03 | 2.38 |
| Central Asia 5/ | Aug | 1.44 | 7.40 | 3/ | 1.95 | 5.12 | 0.00 | 1.76 |
| | Sep | 1.54 | 7.64 | 3/ | 1.95 | 5.32 | 0.00 | 1.91 |
| Afr. Fr. Zn. 6/ | Aug | 1.28 | 4.47 | 3/ | 0.20 | 4.18 | 0.00 | 1.37 |
| | Sep | 1.28 | 4.47 | 3/ | 0.20 | 4.18 | 0.00 | 1.37 |
| S. Hemis 7/ | Aug | 1.48 | 3.97 | 0.40 | 1.10 | 2.70 | -0.09 | 2.14 |
| | Sep | 1.48 | 3.83 | 0.42 | 1.08 | 2.50 | -0.09 | 2.22 |
| Australia | Aug | 0.61 | 2.30 | 3/ | 0.07 | 1.80 | -0.10 | 1.14 |
| | Sep | 0.59 | 2.20 | 3/ | 0.07 | 1.60 | -0.10 | 1.23 |
| Major importers | Aug | 20.12 | 55.71 | 24.27 | 73.46 | 4.38 | 0.04 | 22.22 |
| | Sep | 20.54 | 55.46 | 24.42 | 73.46 | 4.38 | 0.04 | 22.54 |
| Brazil | Aug | 4.66 | 6.00 | 0.50 | 3.90 | 2.30 | -0.10 | 5.06 |
| | Sep | 4.61 | 6.00 | 0.50 | 3.90 | 2.20 | -0.10 | 5.11 |
| India | Aug | 3.94 | 12.75 | 1.20 | 13.75 | 0.10 | 0.00 | 4.04 |
| | Sep | 4.24 | 13.00 | 1.00 | 13.75 | 0.20 | 0.00 | 4.29 |
| Mexico | Aug | 1.06 | 0.55 | 1.52 | 1.90 | 0.30 | 0.03 | 0.91 |
| | Sep | 1.06 | 0.55 | 1.50 | 1.90 | 0.30 | 0.03 | 0.89 |
| China | Aug | 6.21 | 30.00 | 6.00 | 34.50 | 0.20 | 0.00 | 7.51 |
| | Sep | 6.24 | 29.50 | 6.35 | 34.50 | 0.20 | 0.00 | 7.39 |
| EU-25 8/ | Aug | 1.01 | 2.00 | 2.89 | 3.59 | 1.20 | 0.06 | 1.06 |
| | Sep | 0.96 | 2.00 | 2.92 | 3.59 | 1.20 | 0.06 | 1.03 |
| Russia | Aug | 0.20 | 3/ | 1.48 | 1.45 | 0.00 | 0.00 | 0.22 |
| | Sep | 0.20 | 3/ | 1.48 | 1.45 | 0.00 | 0.00 | 0.22 |
| Turkey | Aug | 1.19 | 4.25 | 2.17 | 6.10 | 0.23 | 0.00 | 1.28 |
| | Sep | 1.38 | 4.25 | 2.17 | 6.10 | 0.23 | 0.00 | 1.47 |
| Sel. Asia 9/ | Aug | 1.86 | 0.16 | 8.50 | 8.28 | 0.06 | 0.05 | 2.13 |
| | Sep | 1.86 | 0.16 | 8.50 | 8.28 | 0.06 | 0.05 | 2.13 |
| Indonesia | Aug | 0.37 | 0.04 | 2.30 | 2.20 | 0.02 | 0.05 | 0.44 |
| | Sep | 0.37 | 0.04 | 2.30 | 2.20 | 0.02 | 0.05 | 0.44 |
| Thailand | Aug | 0.38 | 0.06 | 2.15 | 2.05 | 0.01 | 0.00 | 0.53 |
| | Sep | 0.38 | 0.06 | 2.15 | 2.05 | 0.01 | 0.00 | 0.53 |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, South Africa, and Zimbabwe. 8/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

WASDE-414-26

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|---------------------|------------|---------|-------------------|--------|---------|------------------|
| | Beginning stocks | Production | Imports | Domestic Crush | Total | Exports | |
| 2002/03 | | | | | | | |
| World 2/ | 32.71 | 196.81 | 62.71 | 164.85 | 190.42 | 61.66 | 40.16 |
| United States | 5.66 | 75.01 | 0.13 | 43.97 | 47.52 | 28.42 | 4.85 |
| Total foreign | 27.05 | 121.80 | 62.58 | 120.88 | 142.90 | 33.24 | 35.30 |
| Major exporters 3/ | 21.86 | 92.00 | 1.70 | 51.90 | 55.92 | 31.65 | 27.99 |
| Argentina | 10.16 | 35.50 | 0.38 | 23.53 | 24.86 | 8.71 | 12.47 |
| Brazil | 11.60 | 52.00 | 1.32 | 27.17 | 29.76 | 19.73 | 15.42 |
| Major importers 4/ | 4.30 | 18.79 | 51.30 | 53.54 | 67.63 | 0.32 | 6.44 |
| China | 2.10 | 16.51 | 21.42 | 26.54 | 35.29 | 0.27 | 4.47 |
| EU-25 | 1.08 | 0.89 | 16.82 | 16.26 | 17.84 | 0.03 | 0.93 |
| Japan | 0.67 | 0.27 | 5.09 | 4.01 | 5.32 | 0.00 | 0.71 |
| Mexico | 0.10 | 0.09 | 4.23 | 4.34 | 4.38 | 0.00 | 0.05 |
| 2003/04 (Estimated) | | | | | | | |
| World 2/ | 40.16 | 188.52 | 54.71 | 165.43 | 190.57 | 55.46 | 37.36 |
| United States | 4.85 | 65.80 | 0.17 | 41.78 | 43.86 | 24.09 | 2.87 |
| Total foreign | 35.30 | 122.72 | 54.54 | 123.66 | 146.71 | 31.38 | 34.49 |
| Major exporters 3/ | 27.99 | 90.60 | 0.87 | 56.30 | 60.91 | 29.16 | 29.39 |
| Argentina | 12.47 | 34.00 | 0.37 | 25.02 | 26.60 | 7.00 | 13.24 |
| Brazil | 15.42 | 52.60 | 0.50 | 29.93 | 32.85 | 19.70 | 15.98 |
| Major importers 4/ | 6.44 | 17.53 | 44.39 | 49.84 | 64.07 | 0.37 | 3.92 |
| China | 4.47 | 15.40 | 16.90 | 25.43 | 34.37 | 0.30 | 2.10 |
| EU-25 | 0.93 | 0.73 | 15.29 | 14.62 | 16.08 | 0.03 | 0.84 |
| Japan | 0.71 | 0.23 | 4.90 | 3.85 | 5.19 | 0.00 | 0.65 |
| Mexico | 0.05 | 0.13 | 4.00 | 4.10 | 4.13 | 0.00 | 0.04 |
| 2004/05 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| August | 36.19 | 222.84 | 64.48 | 179.71 | 208.51 | 64.81 | 50.20 |
| September | 37.36 | 222.99 | 63.50 | 179.83 | 208.72 | 63.58 | 51.54 |
| United States | | | | | | | |
| August | 2.87 | 78.29 | 0.16 | 44.23 | 48.11 | 28.03 | 5.18 |
| September | 2.87 | 77.18 | 0.16 | 43.95 | 47.84 | 27.22 | 5.16 |
| Total foreign | | | | | | | |
| August | 33.32 | 144.55 | 64.32 | 135.48 | 160.40 | 36.78 | 45.02 |
| September | 34.49 | 145.80 | 63.33 | 135.88 | 160.88 | 36.37 | 46.38 |
| Major exporters 3/ | | | | | | | |
| August | 28.49 | 110.00 | 1.05 | 62.28 | 67.37 | 34.29 | 37.89 |
| September | 29.39 | 110.00 | 0.95 | 62.48 | 67.57 | 33.89 | 38.89 |
| Argentina | Aug | 12.46 | 39.00 | 0.35 | 26.00 | 27.57 | 8.27 |
| Sep | 13.24 | 39.00 | 0.35 | 26.20 | 27.77 | 7.97 | 16.85 |
| Brazil | Aug | 15.85 | 66.00 | 0.70 | 34.66 | 38.02 | 23.07 |
| Sep | 15.98 | 66.00 | 0.60 | 34.66 | 38.02 | 22.97 | 21.59 |
| Major importers 4/ | | | | | | | |
| August | 3.92 | 19.84 | 52.58 | 54.76 | 70.01 | 0.26 | 6.08 |
| September | 3.92 | 19.84 | 52.01 | 54.12 | 69.44 | 0.26 | 6.07 |
| China | Aug | 2.10 | 17.50 | 23.00 | 28.30 | 0.20 | 4.20 |
| Sep | 2.10 | 17.50 | 22.50 | 27.80 | 37.70 | 0.20 | 4.20 |
| EU-25 | Aug | 0.84 | 0.84 | 16.16 | 15.50 | 16.96 | 0.03 |
| Sep | 0.84 | 0.84 | 16.16 | 15.50 | 16.96 | 0.03 | 0.85 |
| Japan | Aug | 0.65 | 0.28 | 5.00 | 3.89 | 5.26 | 0.00 |
| Sep | 0.65 | 0.28 | 5.00 | 3.89 | 5.26 | 0.00 | 0.67 |
| Mexico | Aug | 0.04 | 0.11 | 4.60 | 4.68 | 4.71 | 0.00 |
| Sep | 0.04 | 0.11 | 4.60 | 4.68 | 4.71 | 0.00 | 0.04 |

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 exports 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).

WASDE-414-27

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|---------------------|-----------------|---------|--------|----------|---------|------------------|
| | Beginning stocks | Produc- tion | Imports | Total | Domestic | Exports | |
| 2002/03 | | | | | | | |
| World 2/ | 4.15 | 130.12 | 43.68 | 132.02 | 42.16 | | 3.77 |
| United States | 0.22 | 34.67 | 0.15 | 29.37 | 5.46 | | 0.20 |
| Total foreign | 3.93 | 95.45 | 43.53 | 102.65 | 36.69 | | 3.57 |
| Major exporters 3/ | 1.09 | 42.77 | 0.32 | 9.86 | 33.44 | | 0.89 |
| Argentina | 0.30 | 18.59 | 0.00 | 0.23 | 18.46 | | 0.20 |
| Brazil | 0.75 | 21.46 | 0.32 | 8.13 | 13.75 | | 0.64 |
| India | 0.04 | 2.73 | 0.00 | 1.50 | 1.23 | | 0.05 |
| Major importers 4/ | 1.38 | 35.93 | 26.64 | 61.63 | 1.14 | | 1.19 |
| EU-25 | 1.05 | 12.88 | 21.64 | 34.36 | 0.35 | | 0.87 |
| China | 0.00 | 21.00 | 0.00 | 20.21 | 0.80 | | 0.00 |
| 2003/04 (Estimated) | | | | | | | |
| World 2/ | 3.77 | 131.42 | 46.26 | 132.42 | 45.24 | | 3.79 |
| United States | 0.20 | 33.07 | 0.23 | 29.35 | 3.95 | | 0.20 |
| Total foreign | 3.57 | 98.35 | 46.03 | 103.07 | 41.30 | | 3.59 |
| Major exporters 3/ | 0.89 | 48.09 | 0.28 | 10.14 | 38.10 | | 1.01 |
| Argentina | 0.20 | 19.85 | 0.00 | 0.24 | 19.71 | | 0.10 |
| Brazil | 0.64 | 23.64 | 0.28 | 8.75 | 14.94 | | 0.87 |
| India | 0.05 | 4.60 | 0.00 | 1.16 | 3.45 | | 0.04 |
| Major importers 4/ | 1.19 | 33.54 | 27.94 | 60.60 | 0.95 | | 1.13 |
| EU-25 | 0.87 | 11.62 | 23.60 | 34.94 | 0.30 | | 0.85 |
| China | 0.00 | 20.19 | 0.05 | 19.61 | 0.63 | | 0.00 |
| 2004/05 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| August | 3.77 | 142.44 | 47.97 | 141.55 | 48.16 | | 4.47 |
| September | 3.79 | 142.52 | 48.21 | 141.67 | 48.39 | | 4.46 |
| United States | | | | | | | |
| August | 0.16 | 35.12 | 0.15 | 30.48 | 4.72 | | 0.23 |
| September | 0.20 | 34.85 | 0.15 | 30.48 | 4.49 | | 0.23 |
| Total foreign | | | | | | | |
| August | 3.61 | 107.33 | 47.82 | 111.07 | 43.44 | | 4.24 |
| September | 3.59 | 107.68 | 48.06 | 111.19 | 43.90 | | 4.23 |
| Major exporters 3/ | | | | | | | |
| August | 1.01 | 51.94 | 0.15 | 11.66 | 39.85 | | 1.59 |
| September | 1.01 | 52.87 | 0.15 | 12.14 | 40.31 | | 1.58 |
| Argentina | Aug | 0.10 | 20.69 | 0.00 | 0.24 | 20.15 | 0.40 |
| Sep | 0.10 | 20.75 | 0.00 | 0.24 | 20.21 | 0.40 | |
| Brazil | Aug | 0.87 | 27.37 | 0.15 | 9.65 | 17.60 | 1.14 |
| Sep | 0.87 | 27.37 | 0.15 | 9.65 | 17.60 | 1.14 | |
| India | Aug | 0.04 | 3.88 | 0.00 | 1.77 | 2.10 | 0.05 |
| Sep | 0.04 | 4.75 | 0.00 | 2.25 | 2.50 | 0.04 | |
| Major importers 4/ | | | | | | | |
| August | 1.13 | 36.89 | 29.15 | 64.97 | 1.13 | | 1.07 |
| September | 1.13 | 36.39 | 29.15 | 64.47 | 1.13 | | 1.07 |
| EU-25 | Aug | 0.85 | 12.32 | 24.50 | 36.60 | 0.31 | 0.77 |
| Sep | 0.85 | 12.32 | 24.50 | 36.60 | 0.31 | 0.77 | |
| China | Aug | 0.00 | 22.60 | 0.00 | 21.80 | 0.80 | 0.00 |
| Sep | 0.00 | 22.10 | 0.00 | 21.30 | 0.80 | 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).

WASDE-414-28

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|---------------------|-----------------|---------|-------|----------|---------|------------------|
| | Beginning stocks | Produc- tion | Imports | Total | Domestic | Exports | |
| 2002/03 | | | | | | | |
| World 2/ | 2.54 | 30.39 | 8.68 | 30.62 | 9.17 | 1.82 | |
| United States | 1.07 | 8.36 | 0.02 | 7.75 | 1.03 | 0.68 | |
| Total foreign | 1.47 | 22.02 | 8.66 | 22.87 | 8.14 | 1.14 | |
| Major exporters 3/ | 0.54 | 12.47 | 0.12 | 5.43 | 7.31 | 0.38 | |
| Argentina | 0.13 | 4.38 | 0.00 | 0.12 | 4.34 | 0.05 | |
| Brazil | 0.18 | 5.19 | 0.07 | 3.07 | 2.27 | 0.10 | |
| EU-25 | 0.24 | 2.89 | 0.05 | 2.24 | 0.71 | 0.23 | |
| Major importers 4/ | 0.41 | 5.38 | 3.13 | 8.51 | 0.02 | 0.38 | |
| China | 0.21 | 4.73 | 1.71 | 6.39 | 0.01 | 0.25 | |
| India | 0.19 | 0.63 | 1.26 | 1.95 | 0.01 | 0.13 | |
| Pakistan | 0.01 | 0.02 | 0.16 | 0.17 | 0.00 | 0.01 | |
| 2003/04 (Estimated) | | | | | | | |
| World 2/ | 1.82 | 30.42 | 8.82 | 30.45 | 9.03 | 1.59 | |
| United States | 0.68 | 7.76 | 0.13 | 7.64 | 0.41 | 0.51 | |
| Total foreign | 1.14 | 22.66 | 8.70 | 22.80 | 8.62 | 1.07 | |
| Major exporters 3/ | 0.38 | 12.94 | 0.09 | 5.28 | 7.79 | 0.35 | |
| Argentina | 0.05 | 4.61 | 0.00 | 0.11 | 4.51 | 0.04 | |
| Brazil | 0.10 | 5.71 | 0.07 | 3.13 | 2.66 | 0.09 | |
| EU-25 | 0.23 | 2.62 | 0.02 | 2.04 | 0.61 | 0.22 | |
| Major importers 4/ | 0.38 | 5.61 | 3.45 | 8.96 | 0.03 | 0.46 | |
| China | 0.25 | 4.54 | 2.70 | 7.15 | 0.01 | 0.33 | |
| India | 0.13 | 1.06 | 0.65 | 1.70 | 0.02 | 0.13 | |
| Pakistan | 0.01 | 0.01 | 0.10 | 0.11 | 0.00 | 0.01 | |
| 2004/05 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| August | 1.58 | 33.03 | 9.84 | 32.78 | 10.02 | 1.65 | |
| September | 1.59 | 33.05 | 9.67 | 32.72 | 10.00 | 1.59 | |
| United States | | | | | | | |
| August | 0.48 | 8.29 | 0.05 | 7.80 | 0.48 | 0.54 | |
| September | 0.51 | 8.21 | 0.05 | 7.80 | 0.45 | 0.51 | |
| Total foreign | | | | | | | |
| August | 1.10 | 24.74 | 9.79 | 24.98 | 9.54 | 1.11 | |
| September | 1.07 | 24.85 | 9.62 | 24.91 | 9.54 | 1.08 | |
| Major exporters 3/ | | | | | | | |
| August | 0.35 | 14.25 | 0.10 | 5.67 | 8.63 | 0.41 | |
| September | 0.35 | 14.25 | 0.10 | 5.67 | 8.63 | 0.41 | |
| Argentina | Aug | 0.04 | 4.84 | 0.00 | 0.12 | 4.64 | 0.13 |
| Sep | 0.04 | 4.84 | 0.00 | 0.12 | 4.64 | 0.13 | |
| Brazil | Aug | 0.09 | 6.62 | 0.05 | 3.35 | 3.31 | 0.10 |
| Sep | 0.09 | 6.62 | 0.05 | 3.35 | 3.31 | 0.10 | |
| EU-25 | Aug | 0.22 | 2.80 | 0.05 | 2.20 | 0.69 | 0.18 |
| Sep | 0.22 | 2.80 | 0.05 | 2.20 | 0.69 | 0.18 | |
| Major importers 4/ | | | | | | | |
| August | 0.49 | 5.94 | 3.70 | 9.68 | 0.03 | 0.42 | |
| September | 0.46 | 6.07 | 3.51 | 9.61 | 0.03 | 0.40 | |
| China | Aug | 0.35 | 5.04 | 2.40 | 7.51 | 0.02 | 0.27 |
| Sep | 0.33 | 4.97 | 2.40 | 7.44 | 0.02 | 0.24 | |
| India | Aug | 0.13 | 0.90 | 1.15 | 2.02 | 0.01 | 0.15 |
| Sep | 0.13 | 1.10 | 1.00 | 2.06 | 0.01 | 0.15 | |
| Pakistan | Aug | 0.01 | 0.01 | 0.15 | 0.15 | 0.00 | 0.01 |
| Sep | 0.01 | 0.01 | 0.11 | 0.11 | 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.

WASDE-414-29

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 |
| 2003 | : | | | | | | | | | |
| III | : | 7081 | 4807 | 11980 | 8448 | 1409 | 9984 | 21964 | 1823 | 41.7 |
| IV | : | 5973 | 5499 | 11575 | 8240 | 1423 | 9780 | 21355 | 1858 | 41.5 |
| Annual | : | 26238 | 19945 | 46574 | 32749 | 5650 | 38902 | 85476 | 7273 | 170.3 |
| 2004 | : | | | | | | | | | |
| I | : | 5834 | 5130 | 11061 | 8208 | 1302 | 9626 | 20687 | 1816 | 42.7 |
| II | : | 6254 | 4897 | 11238 | 8491 | 1365 | 9982 | 21220 | 1843 | 43.7 |
| III* | : | 6360 | 4965 | 11411 | 8800 | 1350 | 10275 | 21686 | 1860 | 42.0 |
| IV* | : | 6000 | 5475 | 11571 | 8575 | 1375 | 10065 | 21636 | 1880 | 42.1 |
| Annual | : | | | | | | | | | |
| Aug Proj | : | 24763 | 20467 | 45596 | 34023 | 5393 | 39897 | 85493 | 7404 | 170.1 |
| Sep Proj | : | 24448 | 20467 | 45281 | 34074 | 5393 | 39948 | 85229 | 7399 | 170.5 |
| 2005 | : | | | | | | | | | |
| I* | : | 5725 | 5085 | 10904 | 8400 | 1315 | 9830 | 20734 | 1845 | 43.4 |
| II* | : | 6275 | 4925 | 11293 | 8825 | 1410 | 10360 | 21653 | 1865 | 44.6 |
| Annual | : | | | | | | | | | |
| Aug Proj | : | 24350 | 20485 | 45206 | 35125 | 5575 | 41190 | 86396 | 7495 | 172.6 |
| Sep Proj | : | 24350 | 20485 | 45206 | 35125 | 5575 | 41190 | 86396 | 7495 | 172.8 |

* 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 | : | Eggs | : | Milk |
| quarter | : | 1/ | : | 2/ | : | 3/ | : | 4/ | : | 5/ | : | 6/ |
| ===== | | | | | | | | | | | | |
| | | Dol./cwt | | Dol./cwt | | Cents/lb. | | Cents/lb. | | Cents/doz. | | Dol./cwt |
| 2003 | : | | | | | | | | | | | |
| III | : | 83.07 | | 42.90 | | 63.4 | | 59.1 | | 89.9 | | 13.30 |
| IV | : | 99.38 | | 36.89 | | 64.6 | | 67.4 | | 110.7 | | 14.40 |
| Annual | : | 84.69 | | 39.45 | | 62.0 | | 62.1 | | 87.9 | | 12.52 |
| 2004 | : | | | | | | | | | | | |
| I | : | 82.16 | | 44.18 | | 73.2 | | 62.1 | | 114.9 | | 14.07 |
| II | : | 88.15 | | 54.91 | | 79.3 | | 66.6 | | 79.7 | | 18.60 |
| III* | : | 83-84 | | 54-55 | | 75-76 | | 73-74 | | 65-66 | | 15.30-15.50 |
| IV* | : | 85-89 | | 44-46 | | 73-77 | | 74-78 | | 73-77 | | 15.10-15.60 |
| Annual | : | | | | | | | | | | | |
| Aug Proj | : | 85-87 | | 49-50 | | 76-77 | | 67-68 | | 89-91 | | 15.65-15.85 |
| Sep Proj | : | 84-86 | | 49-50 | | 75-76 | | 69-70 | | 83-84 | | 15.75-15.95 |
| 2005 | : | | | | | | | | | | | |
| I* | : | 82-88 | | 47-51 | | 70-76 | | 60-66 | | 72-78 | | 13.05-13.85 |
| II* | : | 84-90 | | 48-52 | | 71-77 | | 63-69 | | 67-73 | | 12.10-13.10 |
| Annual | : | | | | | | | | | | | |
| Aug Proj | : | 83-89 | | 45-49 | | 71-77 | | 64-69 | | 80-87 | | 12.90-13.90 |
| Sep Proj | : | 83-89 | | 45-49 | | 71-77 | | 66-71 | | 72-78 | | 12.95-13.95 |

*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/ Simple monthly average of prices received by farmers for all milk. May not match reported annual averages.

WASDE-414-30
U.S. Meats Supply and Use

| Item | Supply | | | | Use | | | |
|--------------------------------|------------------|---------------|---------|--------------|---------|---------------|-------|------------------|
| | Beginning stocks | Production 1/ | Imports | Total supply | Exports | Ending stocks | Total | Per capita 2/ 3/ |
| Million pounds 4/ | | | | | | | | |
| BEEF | | | | | | | | |
| 2003 | | 691 | 26339 | 3006 | 30036 | 2519 | 518 | 26999 64.9 |
| 2004 Proj. | Aug | 518 | 24864 | 3433 | 28815 | 441 | 525 | 27849 66.3 |
| | Sep | 518 | 24549 | 3512 | 28579 | 446 | 575 | 27558 65.6 |
| 2005 Proj. | Aug | 525 | 24451 | 3420 | 28396 | 600 | 550 | 27246 64.2 |
| | Sep | 575 | 24451 | 3520 | 28546 | 600 | 550 | 27396 64.6 |
| PORK | | | | | | | | |
| 2003 | | 533 | 19966 | 1185 | 21684 | 1717 | 532 | 19435 51.8 |
| 2004 Proj. | Aug | 532 | 20488 | 1130 | 22150 | 2073 | 420 | 19657 51.9 |
| | Sep | 532 | 20488 | 1115 | 22135 | 2069 | 420 | 19646 51.8 |
| 2005 Proj. | Aug | 420 | 20506 | 1090 | 22016 | 2085 | 460 | 19471 50.9 |
| | Sep | 420 | 20506 | 1115 | 22041 | 2115 | 460 | 19466 50.9 |
| TOTAL RED MEAT 5/ | | | | | | | | |
| 2003 | | 1238 | 46710 | 4359 | 52307 | 4243 | 1059 | 47005 118.4 |
| 2004 Proj. | Aug | 1059 | 45732 | 4749 | 51540 | 2520 | 953 | 48067 119.8 |
| | Sep | 1059 | 45417 | 4824 | 51300 | 2521 | 1004 | 47775 119.1 |
| 2005 Proj. | Aug | 953 | 45342 | 4701 | 50996 | 2689 | 1018 | 47289 116.8 |
| | Sep | 1004 | 45342 | 4834 | 51180 | 2719 | 1019 | 47442 117.2 |
| BROILERS | | | | | | | | |
| 2003 | | 763 | 32399 | 12 | 33173 | 4920 | 608 | 27645 81.6 |
| 2004 Proj. | Aug | 608 | 33659 | 22 | 34289 | 4299 | 675 | 29316 85.6 |
| | Sep | 608 | 33709 | 24 | 34341 | 4182 | 675 | 29485 86.1 |
| 2005 Proj. | Aug | 675 | 34749 | 12 | 35436 | 4800 | 625 | 30011 86.8 |
| | Sep | 675 | 34749 | 12 | 35436 | 4600 | 625 | 30211 87.4 |
| TURKEYS | | | | | | | | |
| 2003 | | 333 | 5576 | 2 | 5911 | 484 | 354 | 5074 17.4 |
| 2004 Proj. | Aug | 354 | 5322 | 2 | 5678 | 378 | 300 | 4999 17.0 |
| | Sep | 354 | 5322 | 4 | 5680 | 401 | 300 | 4979 16.9 |
| 2005 Proj. | Aug | 300 | 5502 | 1 | 5803 | 455 | 300 | 5047 17.0 |
| | Sep | 300 | 5502 | 4 | 5806 | 455 | 300 | 5051 17.0 |
| TOTAL POULTRY 6/ | | | | | | | | |
| 2003 | | 1101 | 38477 | 16 | 39595 | 5500 | 966 | 33129 100.4 |
| 2004 Proj. | Aug | 966 | 39462 | 28 | 40455 | 4833 | 979 | 34642 103.8 |
| | Sep | 966 | 39512 | 31 | 40509 | 4806 | 979 | 34724 104.0 |
| 2005 Proj. | Aug | 979 | 40741 | 17 | 41737 | 5335 | 929 | 35472 105.2 |
| | Sep | 979 | 40741 | 20 | 41740 | 5215 | 929 | 35596 105.6 |
| RED MEAT & POULTRY: | | | | | | | | |
| 2003 | | 2339 | 85187 | 4375 | 91902 | 9743 | 2025 | 80134 218.9 |
| 2004 Proj. | Aug | 2025 | 85194 | 4777 | 91995 | 7353 | 1932 | 82709 223.6 |
| | Sep | 2025 | 84929 | 4855 | 91809 | 7327 | 1983 | 82499 223.1 |
| 2005 Proj. | Aug | 1932 | 86083 | 4718 | 92733 | 8024 | 1947 | 82761 222.0 |
| | Sep | 1983 | 86083 | 4854 | 92920 | 7934 | 1948 | 83038 222.7 |

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/ Population source: Dept. of Commerce, Bureau of Economic Analysis. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton.
6/ Broilers, turkeys and mature chicken.

WASDE-414-31
U.S. Egg Supply and Use

| Commodity | 2002 | | 2003 | | 2004 Projected | | 2005 Projected | |
|---------------------|--------|--------|--------|--------|----------------|--------|----------------|-----|
| | 1/ | 2/ | 1/ | 2/ | Aug | Sep | Aug | Sep |
| Million dozen | | | | | | | | |
| EGGS | | | | | | | | |
| Supply | | | | | | | | |
| Beginning stocks | 10.4 | 10.3 | 13.7 | 13.7 | 15.0 | 15.0 | | |
| Production | 7268.0 | 7273.0 | 7404.0 | 7399.0 | 7495.0 | 7495.0 | | |
| Imports | 15.0 | 13.3 | 13.0 | 13.1 | 12.0 | 12.0 | | |
| Total supply | 7293.4 | 7296.6 | 7430.7 | 7425.8 | 7522.0 | 7522.0 | | |
| Use | | | | | | | | |
| Exports | 174.0 | 146.2 | 117.2 | 131.3 | 140.0 | 140.0 | | |
| Hatching use | 961.3 | 959.4 | 989.9 | 989.9 | 1030.0 | 1030.0 | | |
| Ending stocks | 10.3 | 13.7 | 15.0 | 15.0 | 14.0 | 14.0 | | |
| Consumption | | | | | | | | |
| Total | 6147.8 | 6177.3 | 6308.6 | 6289.6 | 6338.0 | 6338.0 | | |
| Per capita (number) | 255.9 | 254.7 | 257.5 | 256.7 | 256.2 | 256.2 | | |

U.S. Milk Supply, Use and Prices

| Commodity | 2001/02 | | 2002/03 | | 2003/04 Proj 1/ | | 2004/05 Proj 1/ | |
|-----------------------------|---------|-------|---------|--------|-----------------|--------|-----------------|-----|
| | 1/ | 2/ | 1/ | 2/ | Aug | Sep | Aug | Sep |
| Billion pounds | | | | | | | | |
| MILK | | | | | | | | |
| Supply | | | | | | | | |
| Beg. commercial stocks 2/ | 8.8 | 11.2 | 11.0 | 11.0 | 9.0 | 9.3 | | |
| Production | 169.3 | 170.4 | 169.7 | 169.9 | 172.3 | 172.6 | | |
| Farm use | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | | |
| Marketings | 168.2 | 169.3 | 168.6 | 168.8 | 171.3 | 171.6 | | |
| Imports 2/ | 5.2 | 5.0 | 5.8 | 5.7 | 5.1 | 5.1 | | |
| Total cml. supply 2/ | 182.1 | 185.5 | 185.4 | 185.5 | 185.4 | 186.0 | | |
| Use | | | | | | | | |
| Commercial use 2/ 3/ | 170.6 | 173.3 | 176.4 | 176.3 | 177.1 | 177.5 | | |
| Ending commercial stks. 2/ | 11.2 | 11.0 | 9.0 | 9.3 | 8.2 | 8.4 | | |
| CCC net removals: | | | | | | | | |
| Milkfat basis 4/ | 0.3 | 1.2 | 0.0 | 0.0 | 0.1 | 0.1 | | |
| Skim-solids basis 4/ | 9.6 | 8.8 | 2.7 | 2.3 | 4.0 | 4.1 | | |
| Dollars per cwt | | | | | | | | |
| Milk Prices | | | | | | | | |
| Class III | 11.03 | 10.63 | 14.90- | 14.85- | 11.65- | 11.90- | | |
| | | | 15.00 | 14.95 | 12.55 | 12.70 | | |
| Class IV | 11.22 | 10.05 | 12.25- | 12.35- | 11.00- | 11.15- | | |
| | | | 12.45 | 12.55 | 12.10 | 12.15 | | |
| All milk 5/ | 12.74 | 11.91 | 15.60- | 15.55- | 13.00- | 13.25- | | |
| | | | 15.70 | 15.65 | 13.90 | 14.05 | | |
| Million pounds | | | | | | | | |
| CCC product net removals 4: | | | | | | | | |
| Butter | 0 | 29 | -6 | -6 | 0 | 0 | | |
| Cheese | 9 | 47 | 7 | 7 | 6 | 6 | | |
| Nonfat dry milk | 817 | 719 | 225 | 190 | 340 | 350 | | |
| Dry whole milk | 0 | 0 | 0 | 0 | 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/ Milk of average test. Does not reflect any

deductions from producers as authorized by legislation.

Note: Tables on pages 32-34 present a 23-year record of the differences between the September projection and the final estimate. Using world wheat production as an example, changes between the September projection and the final estimate have averaged 9.6 million tons (1.8%) ranging from -30.7 to 13.1 million tons. The September projection has been below the estimate 13 times and above 10 times.

Reliability of September Projections

| Commodity and region | | :Differences between proj. & final estimate,1981/82-2003/04 1/ | | | | | |
|----------------------|---|--|---------------------|------------|------|--------------------|-------------|
| | | Avg. | Avg. | Difference | | Below final | Above final |
| | | : Percent | Million metric tons | | | Number of years 2/ | |
| WHEAT | | | | | | | |
| Production : | | | | | | | |
| World | : | 1.8 | 9.6 | -30.7 | 13.1 | 13 | 10 |
| U.S. | : | 1.3 | 0.8 | -1.4 | 2.5 | 8 | 15 |
| Foreign | : | 2.0 | 9.4 | -30.9 | 12.0 | 14 | 9 |
| Exports : | | | | | | | |
| World | : | 4.2 | 4.8 | -13.5 | 6.2 | 16 | 7 |
| U.S. | : | 8.9 | 2.9 | -10.0 | 7.2 | 8 | 15 |
| Foreign | : | 5.2 | 4.3 | -11.5 | 4.0 | 16 | 7 |
| Domestic use : | | | | | | | |
| World | : | 1.5 | 7.7 | -23.4 | 13.2 | 14 | 9 |
| U.S. | : | 5.9 | 1.8 | -3.7 | 3.6 | 11 | 12 |
| Foreign | : | 1.4 | 7.1 | -21.0 | 12.3 | 16 | 7 |
| Ending stocks : | | | | | | | |
| World | : | 7.6 | 9.9 | -28.3 | 14.3 | 17 | 6 |
| U.S. | : | 14.1 | 3.2 | -9.1 | 12.4 | 12 | 11 |
| Foreign | : | 8.2 | 8.7 | -26.0 | 7.4 | 16 | 7 |
| COARSE GRAINS 3/ : | | | | | | | |
| Production : | | | | | | | |
| World | : | 1.6 | 13.5 | -39.4 | 24.9 | 17 | 6 |
| U.S. | : | 3.5 | 7.9 | -21.5 | 26.0 | 16 | 7 |
| Foreign | : | 1.7 | 10.0 | -23.3 | 13.9 | 15 | 8 |
| Exports : | | | | | | | |
| World | : | 5.4 | 5.6 | -11.5 | 16.5 | 16 | 7 |
| U.S. | : | 14.2 | 7.6 | -19.0 | 14.5 | 10 | 13 |
| Foreign | : | 12.6 | 6.5 | -15.3 | 12.7 | 13 | 10 |
| Domestic use : | | | | | | | |
| World | : | 1.2 | 10.1 | -29.1 | 20.8 | 10 | 13 |
| U.S. | : | 3.4 | 6.2 | -15.8 | 13.2 | 16 | 7 |
| Foreign | : | 1.4 | 8.7 | -20.2 | 22.0 | 14 | 9 |
| Ending stocks : | | | | | | | |
| World | : | 11.0 | 15.3 | -43.2 | 24.6 | 17 | 6 |
| U.S. | : | 18.5 | 9.2 | -32.2 | 13.5 | 11 | 12 |
| Foreign | : | 13.0 | 10.3 | -25.8 | 15.2 | 19 | 4 |
| RICE, milled | | | | | | | |
| Production : | | | | | | | |
| World | : | 2.0 | 6.8 | -24.1 | 3.6 | 18 | 5 |
| U.S. | : | 4.2 | 0.2 | -0.5 | 0.5 | 13 | 9 |
| Foreign | : | 2.0 | 6.8 | -24.4 | 3.7 | 18 | 5 |
| Exports : | | | | | | | |
| World | : | 8.4 | 1.6 | -6.7 | 0.8 | 14 | 9 |
| U.S. | : | 8.4 | 0.2 | -0.9 | 0.9 | 12 | 9 |
| Foreign | : | 9.5 | 1.6 | -6.7 | 1.0 | 15 | 8 |
| Domestic use : | | | | | | | |
| World | : | 1.5 | 5.0 | -22.7 | 3.0 | 19 | 4 |
| U.S. | : | 5.8 | 0.2 | -0.4 | 0.4 | 11 | 11 |
| Foreign | : | 1.5 | 5.1 | -23.1 | 3.2 | 19 | 4 |
| Ending stocks : | | | | | | | |
| World | : | 11.1 | 4.4 | -13.0 | 5.2 | 18 | 5 |
| U.S. | : | 18.1 | 0.2 | -0.9 | 0.7 | 12 | 11 |
| Foreign | : | 11.9 | 4.5 | -13.2 | 6.1 | 18 | 5 |

1/ Footnotes at end of table.

CONTINUED

Reliability of September Projections (Continued)

| :Differences between proj. & final estimate,1981/82-2003/04 1/ | | | | | | |
|--|----------|-------------------------|------------|------|--------------------|---------------|
| Commodity and region | : Avg. : | Avg. : | Difference | | : Below final | : Above final |
| ----- | | | | | | |
| SOYBEANS | :Percent | Million metric tons | | | Number of years 2/ | |
| Production : | | | | | | |
| World : | 3.5 | 4.6 | -11.8 | 12.0 | 15 | 8 |
| U.S. : | 4.6 | 2.8 | -5.5 | 6.1 | 11 | 12 |
| Foreign : | 6.0 | 4.2 | -10.7 | 5.8 | 13 | 10 |
| Exports : | | | | | | |
| World : | 6.5 | 2.4 | -9.4 | 8.3 | 16 | 7 |
| U.S. : | 9.5 | 2.0 | -5.3 | 5.5 | 13 | 10 |
| Foreign : | 17.0 | 2.2 | -9.4 | 7.0 | 9 | 14 |
| Domestic use : | | | | | | |
| World : | 3.2 | 4.2 | -9.3 | 10.0 | 15 | 8 |
| U.S. : | 3.8 | 1.5 | -3.8 | 2.9 | 15 | 8 |
| Foreign : | 4.0 | 3.6 | -7.5 | 7.1 | 16 | 7 |
| Ending stocks : | | | | | | |
| World : | 14.6 | 3.0 | -12.2 | 6.8 | 14 | 9 |
| U.S. : | 29.7 | 2.1 | -3.5 | 4.8 | 6 | 17 |
| Foreign : | 18.6 | 2.8 | -12.0 | 3.2 | 15 | 7 |
| : | | | | | | |
| COTTON | : | Million 480-pound bales | | | | |
| Production : | | | | | | |
| World : | 3.0 | 2.5 | -10.9 | 9.5 | 14 | 9 |
| U.S. : | 4.7 | 0.7 | -1.9 | 2.4 | 12 | 10 |
| Foreign : | 3.6 | 2.5 | -11.2 | 9.8 | 13 | 10 |
| Exports : | | | | | | |
| World : | 4.6 | 1.1 | -3.3 | 2.2 | 13 | 10 |
| U.S. : | 14.7 | 0.9 | -2.1 | 2.0 | 13 | 10 |
| Foreign : | 5.9 | 1.1 | -3.3 | 1.9 | 10 | 13 |
| Mill use : | | | | | | |
| World : | 2.3 | 2.0 | -6.6 | 3.2 | 9 | 14 |
| U.S. : | 6.1 | 0.5 | -1.1 | 1.3 | 11 | 10 |
| Foreign : | 2.4 | 1.8 | -5.9 | 4.0 | 11 | 11 |
| Ending stocks : | | | | | | |
| World : | 11.6 | 4.1 | -12.7 | 12.5 | 15 | 8 |
| U.S. : | 28.8 | 1.2 | -2.3 | 2.5 | 9 | 14 |
| Foreign : | 11.9 | 3.7 | -13.2 | 10.9 | 15 | 8 |

1/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year and for 2003/04 last month's estimate. 2/ May not total 23 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States September Projections 1/

| :Differences between proj. & final estimate,1981/82-2003/04 2/ | | | | | | |
|--|---------|-----------------|------------|--------------------|-------------|-------------|
| Commodity and region | Avg. | Avg. | Difference | | Below final | Above final |
| ----- | | | | | | |
| CORN | Percent | Million bushels | | Number of years 3/ | | |
| Production | : 3.8 | 293 | -846 | 885 | 16 | 7 |
| Exports | : 15.0 | 273 | -725 | 521 | 9 | 14 |
| Domestic use | : 3.9 | 240 | -553 | 430 | 16 | 7 |
| Ending stocks | : 21.7 | 337 | -1321 | 490 | 11 | 12 |
| : | | | | | | |
| SORGHUM | : | | | | | |
| Production | : 4.6 | 29 | -69 | 81 | 11 | 11 |
| Exports | : 16.2 | 39 | -115 | 97 | 13 | 10 |
| Domestic use | : 9.0 | 38 | -114 | 78 | 11 | 12 |
| Ending stocks | : 37.2 | 46 | -155 | 112 | 9 | 14 |
| : | | | | | | |
| BARLEY | : | | | | | |
| Production | : 3.1 | 12 | -29 | 36 | 9 | 14 |
| Exports | : 30.6 | 18 | -82 | 38 | 11 | 10 |
| Domestic use | : 8.0 | 28 | -47 | 72 | 10 | 11 |
| Ending stocks | : 13.7 | 23 | -61 | 70 | 10 | 13 |
| : | | | | | | |
| OATS | : | | | | | |
| Production | : 6.7 | 14 | -19 | 44 | 4 | 18 |
| Exports | : 70.0 | 2 | -5 | 8 | 7 | 9 |
| Domestic use | : 4.5 | 15 | -39 | 30 | 8 | 15 |
| Ending stocks | : 14.0 | 17 | -40 | 47 | 12 | 11 |
| : | | | | | | |
| : Thousand short tons | | | | | | |
| SOYBEAN MEAL | : | | | | | |
| Production | : 3.6 | 1122 | -2846 | 1680 | 14 | 9 |
| Exports | : 10.9 | 709 | -1750 | 1900 | 9 | 14 |
| Domestic use | : 3.0 | 703 | -1550 | 1075 | 15 | 8 |
| Ending stocks | : 33.3 | 77 | -179 | 368 | 9 | 12 |
| : | | | | | | |
| : Million pounds | | | | | | |
| SOYBEAN OIL | : | | | | | |
| Production | : 3.4 | 493 | -1473 | 791 | 12 | 11 |
| Exports | : 24.0 | 372 | -1250 | 1219 | 10 | 12 |
| Domestic use | : 2.5 | 327 | -985 | 450 | 16 | 7 |
| Ending stocks | : 26.7 | 402 | -975 | 1143 | 9 | 14 |
| ----- | | | | | | |
| : | | | | | | |
| ANIMAL PROD. 4/ | : | | | | | |
| : Million pounds | | | | | | |
| Beef | : 4.1 | 1024 | -566 | 2486 | 15 | 6 |
| Pork | : 2.2 | 364 | -1315 | 1242 | 11 | 10 |
| Broilers | : 1.9 | 457 | -1337 | 640 | 14 | 7 |
| Turkeys | : 2.0 | 85 | -444 | 235 | 15 | 6 |
| : | | | | | | |
| : Million dozen | | | | | | |
| Eggs | : 1.4 | 83 | -111 | 188 | 14 | 7 |
| : | | | | | | |
| : Billion pounds | | | | | | |
| Milk | : 1.2 | 1.9 | -7.1 | 4.6 | 11 | 10 |

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year and for 2003/04 last month's estimate. 3/ May not total 23 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2003 for meats and eggs; October-September years 1982/83 thru 2002/03 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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Foreign Production Assessments. Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division of FAS, Allen Vandergriff, Director.

Related USDA Reports. The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. See <http://www.usda.gov/oce/waob/related.htm> for an explanation of related reports.

Supply and Demand Database. The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

**World Agricultural Supply and Demand Estimates
WASDE-414 - September 10, 2004**

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

Approved by the World Agricultural Outlook Board

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