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Office of the
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World Agricultural Supply And Demand Estimates

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

WASDE-416

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WHEAT: Projected U.S. 2004/05 ending stocks of wheat are 568 million bushels, 1 million bushels less than last month. Production is down 6 million bushels (mostly in Hard Red Spring wheat) but that is nearly offset by a 5-million-bushel increase in Soft Red Winter (SRW) wheat imports. Seed use rises 1 million bushels. Food use, feed and residual, and exports of wheat are unchanged, but changes are made in the by-class allocation of domestic use and exports. The projected price range is raised 10 cents on the lower end of the range to \$3.20 to \$3.50 per bushel because of stronger-than-expected prices during the past month.

Projected 2004/05 global wheat production, use, and stocks are up slightly from last month. Global wheat production is raised 1.1 million tons to a record 617 million tons because of larger foreign production. Larger crops are projected for the EU-25 (up 1.2 million tons) and Russia (up 1 million tons), with smaller increases for Argentina and Brazil. Australia's crop is down 1 million tons; Canada's is down 0.5 million tons; and smaller reductions are projected for Algeria and South Africa. Global consumption is raised fractionally from last month. Global imports and exports are up slightly from last month due to changes in a number of countries. The largest change in imports is a 0.3-million-ton increase for Algeria. Relative to last month's projections, Russia's exports are up 1 million tons, Argentina's are up 0.5 million tons, while the exports of Kazakhstan are down 0.5 million tons. Small changes in exports and imports are projected for several other countries. Global ending stocks are 0.7 million tons larger than last month's projection with the largest changes occurring in the EU-25 (up 1.2 million tons), Argentina (down 0.7 million tons), Canada (down 0.5 million tons), and Kazakhstan (up 0.5 million tons).

COARSE GRAINS: Further increases are projected this month for 2004/05 U.S. feed grain production and ending stocks. Forecast corn production, a record 11.741 billion bushels, is up 128 million bushels from last month. Also, grain sorghum production is up 10 million bushels. Due to revisions in harvested area, barley and oat production are both down 1 million bushels. Projected feed and residual use of corn, sorghum, and barley are up from last month. Corn and grain sorghum exports are each reduced 25 million bushels due to the slow pace of export sales to date and lower projected imports by Mexico, South Korea, and several other major markets. No change is made to industrial use of corn. Relative to last month, projected ending stocks of corn are up 128 million bushels and sorghum stocks are up 20 million

bushels. The projected price range is down 5 cents on each end from last month for corn to \$1.70 to \$2.10 per bushel. The price range of sorghum is down 15 cents on each end to \$1.55 to \$1.95 per bushel.

Global 2004/05 coarse grain supply, use, and stocks projections are up from last month. Global production is raised to a record 985 million tons, up 8 million tons from last month and 9 percent larger than 2003/04. Relative to last month, larger crops are projected for China (up 4 million tons), the United States (up 3.5 million tons), and the EU-25 (up nearly 1 million tons). Crop reductions are noted for Brazil (down 0.5 million tons), Australia (down 0.4 million tons), and Bolivia (down 0.3 million tons). Production changes are projected for a number of other countries. Global consumption is raised slightly but global trade is down slightly from last month. Reduced imports are projected for Mexico, South Korea, Egypt, Turkey, the Philippines, Japan, and Brazil. Larger imports by Peru, Iran, Indonesia, and other countries are partially offsetting. Smaller exports are projected for the United States, Australia, and Indonesia but larger exports are projected for the EU-25. Global coarse grain stocks rise 8 million tons from last month and are up 21 million tons from last year. China's stocks increase 4.1 million tons due primarily to the larger corn crop. Ending stocks also rise for the United States, with smaller increases projected for South Africa, South Korea, Russia, Ukraine, and other countries. Notable declines in stocks are projected for Mexico, Brazil, and Australia, with smaller reductions forecast for other countries.

RICE: U.S. rice production in 2004/05 is forecast at a record 227.65 million cwt, 1 percent above last month and 14 percent above 2003/04. Average yield is forecast at a record 6,828 pounds per acre, up 65 pounds per acre from last month. Area planted and harvested are unchanged from a month ago. Long-grain production is forecast at 165.9 million cwt, 1 percent above last month, while combined medium- and short-grain production is forecast at 60.8 million cwt, up 1 percent from last month. Domestic and residual use is unchanged from a month ago. Exports in 2004/05 are projected at 105 million cwt, 1 percent above last month. Rough rice exports are projected at 32 million cwt, unchanged from last month, while combined milled and brown rice exports are projected at 73 million cwt (rough-equivalent basis), 1 percent above last month. Long-grain exports are projected at 80 million cwt, up 1 percent from last month, while combined medium- and short-grain exports are unchanged. Ending stocks are projected at 41.8 million cwt, 3 percent above last month, 77 percent above 2003/04, and the largest stocks since 1986/87. The season- average farm price is unchanged at \$7.00 to \$7.50 per cwt.

Global 2004/05 rice production and ending stocks are raised from a month ago, while imports, exports, and consumption are lowered. Global production is projected at 398 million tons, slightly above last month and 2 percent above 2003/04. The increase in global production is due primarily to larger crops projected for Indonesia, Peru, South Korea, Japan, and the United States, which are partially offset by a reduction for Thailand. Import projections are lowered for Indonesia, Mexico, and Bangladesh and raised for South Africa, Malaysia, and Saudi Arabia. Rice export projections are lowered for Thailand and China. The decrease in global consumption is due mostly to a decline in Indonesia. World rice ending stocks for 2004/05 are projected at 71.4 million tons, up 3.1 million tons from last month, but down 14.1 million tons from 2003/04 and the lowest stocks since 1983/84. The increase in stocks this

month is due primarily to increases in Indonesia, China, Vietnam, and Thailand.

OILSEEDS: U.S. oilseed ending stocks for 2004/05 are projected at 13.8 million tons, up 1.6 million tons from last month due to increased soybean and cottonseed production. U.S. total oilseed production is projected at 96.8 million tons, up 1.6 million tons from last month. Soybean production is forecast at a record 3,150 million bushels, up 43 million bushels from last month based on a record soybean yield of 42.6 bushels per acre. Cottonseed production is forecast up 366,000 short tons from last month.

Projected soybean exports are reduced 15 million bushels, mainly reflecting lower import demand in China. Higher freight rates are expected to moderate stock accumulation by crushers in China. Soybean ending stocks are projected at 460 million bushels, which would be the highest level since 1985/86. Soybean oil use is increased this month reflecting the impact of new tax incentives for biodiesel production.

The U.S. season-average soybean price for 2004/05 is projected at \$4.55 to \$5.35 per bushel, down 15 cents on both ends of the range. The soybean meal price is projected at \$145 to \$175 per short ton, down 5 dollars on both ends of the range. The soybean oil price is projected at 21.5 to 24.5 cents per pound, unchanged from last month.

Global oilseed production for 2004/05 is projected at a record 388.5 million tons, up 2.7 million tons from last month. Foreign oilseed production is increased 1.1 million tons, primarily due to higher rapeseed, sunflowerseed, and cottonseed production. EU-25 rapeseed production is raised 0.2 million tons to 14.5 million tons, 3.5 million tons higher than last year's drought-reduced crop. Other changes include increased rapeseed production for India and increased sunflowerseed production for Russia. Foreign vegetable oil production is raised 1 million tons to 96.6 million tons, primarily due to higher palm oil production in Malaysia and Indonesia.

SUGAR: Projected U.S. sugar supply for 2004/05 is decreased 259,000 short tons, raw value, from last month, mainly due to lower beginning stocks. Total sugar production is decreased 61,000 tons, based on processors' production projections submitted to the Farm Service Agency. Lower cane sugar production in Florida and Louisiana more than offsets higher U.S. beet sugar production.

For 2003/04, ending stocks of 1.907 million tons are down from 2.105 million tons last month, based on processor reporting of fiscal-year supply, export sales, and domestic deliveries. Total supply is reduced 138,000 tons, due mainly to lower production. Total use is increased 60,000 tons, as higher sales for export and residual statistical discrepancies more than offset lower total deliveries.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production forecasts for 2004 and 2005 are raised. Meat production forecasts for 2004 are slightly higher based on actual slaughter in the third quarter and larger expected output in the fourth. Projected meat production in 2005 is raised 130 million pounds as higher beef production more than offsets lower pork production. Projected beef production is raised as feedlot marketings are expected to be higher and cattle weights heavier. Pork production for 2005 is lowered as the recent

announcement of anti-dumping duties on Canadian hogs is expected to lead to some shifting from imports of slaughter hogs to imports of pork. Poultry production is changed fractionally.

Beef trade in 2005 is raised to reflect expectations of continued recovery in sales to Mexico. These forecasts do not assume a resumption of beef trade with Japan at this time. The United States and Japan have agreed to resume trade in beef once respective conditions have been met. The conditions are being determined and are subject to approval by each government. As the conditions are worked out, forecasts will be adjusted to reflect new information. Broiler exports for 2004 and 2005 are raised sharply. Forecasts in 2004 are raised based on stronger-than-expected sales to Mexico, Canada, and the Commonwealth of Independent States. The recent announcement by China allowing the import of poultry products, coupled with stronger sales to other markets, is expected to result in higher 2005 broiler exports compared to last month. Turkey export forecasts are raised from last month to reflect stronger exports to a number of markets and the expected resumption of trade with China. The pork export forecast is unchanged from last month but pork imports for 2005 are raised as the recently announced anti-dumping duties on Canadian hogs are expected to result in some shift in trade from slaughter hogs to pork.

Cattle price forecasts are reduced slightly in both 2004 and 2005 because of increased beef output. Hog price forecasts for 2004 are raised because of higher-than-expected recent prices. Hog prices are unchanged in 2005. Broiler prices in the fourth quarter of 2004 are reduced.

The milk production forecast for 2004/05 is increased because the cow herd is expected to decline more slowly than forecast last month. Milk per cow is unchanged. Commercial use, both fat and skim basis, is expected to be stronger. Milk price forecasts for 2004/05 are raised from last month because of stronger demand for milkfat, especially in the first quarter of the marketing year. Class III and Class IV milk prices are higher than last month as recent cheese and butter prices have strengthened. The all milk price is raised to \$13.75 to \$14.45 per cwt for 2004/05.

COTTON: A sharply higher production estimate is raising 2004/05 U.S. ending stocks this month. Production is raised 1.0 million bales, due to higher forecast yields in most States, with Texas accounting for 400,000 bales of the increase. Exports are raised 200,000 bales this month, while domestic mill use is unchanged. Ending stocks are now forecast at 7.5 million bales, marginally above the 2001/02 level.

This month's world estimates for 2004/05 include significant revisions in both supply and demand. World beginning stocks are raised 2.0 million bales, including a 1.6-million-bale increase in China's stocks. China's ending stocks are revised beginning in 1991/92, due to recent evidence which suggests that historical stocks were larger than previously estimated (see FAS early release data after 9 a.m. at www.fas.usda.gov/cotton/circular/early/table1.pdf for details). Beginning stocks also are raised for Australia, due to revisions in production estimates beginning in 2001/02. World 2004/05 production is raised in sixteen countries, most notably the United States, Pakistan, Argentina, Uzbekistan, and the African Franc Zone region; production is reduced only in Brazil, Turkey, and Paraguay. World consumption is raised

about 1.5 million bales, due mainly to increases for China, India, and Turkey. World trade is slightly higher, as increased imports by China and Turkey are partially offset by reductions for other countries. World ending stocks are raised 2.6 million bales from last month, including 1.3 million bales in China.

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:



ANN M. VENEMAN
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on December 10, 2004.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on December 10, 2004.

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.

Make Plans for Agricultural Outlook Forum 2005

Sharpen your strategy for 2005 by attending the USDA Outlook Forum, February 24-25, 2005 in Arlington, Virginia. E-mail agforum@oce.usda.gov to be notified or register at www.usda.gov/oce/forum. For more information call 202-720-5447.

The 2005 Forum will highlight the impact of scientific knowledge and findings on agricultural policy and markets. Top USDA officials will open the meeting on February 24 with an overview of agricultural prospects. Leading analysts will be on hand to debate planting, trade, and price prospects for farm commodities in the year ahead. Attendees will receive a set of new USDA long-term commodity projections to 2014. There will be ample time for networking at this popular event, which attracted 1,400 people last February.

WASDE-416-6

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	1,816.81	2,352.92	241.19	1,909.84	443.08
2003/04 (Est.)	1,844.50	2,287.58	235.57	1,941.67	345.91
2004/05 (Proj.)					
October	1,990.55	2,334.07	234.69	1,981.49	352.58
November	1,999.89	2,345.80	233.55	1,981.86	363.94
Wheat					
2002/03	566.94	769.00	108.50	601.62	167.38
2003/04 (Est.)	551.39	718.77	110.33	587.72	131.05
2004/05 (Proj.)					
October	615.84	746.82	105.95	605.31	141.51
November	616.94	748.00	107.06	605.79	142.20
Coarse grains 4/					
2002/03	872.06	1,066.68	104.08	901.07	165.60
2003/04 (Est.)	903.97	1,069.57	99.60	940.28	129.29
2004/05 (Proj.)					
October	976.89	1,105.46	103.82	962.77	142.70
November	984.69	1,113.99	102.23	963.69	150.29
Rice, milled					
2002/03	377.81	517.23	28.62	407.14	110.09
2003/04 (Est.)	389.14	499.23	25.64	413.67	85.56
2004/05 (Proj.)					
October	397.83	481.78	24.92	413.41	68.38
November	398.25	483.81	24.26	412.37	71.44
United States					
Total grains 3/					
2002/03	293.96	366.70	72.71	248.84	45.14
2003/04 (Est.)	345.94	395.99	88.61	262.99	44.40
2004/05 (Proj.)					
October	380.77	429.62	88.85	276.51	64.26
November	384.16	433.14	87.40	277.77	67.97
Wheat					
2002/03	43.71	67.16	23.14	30.64	13.37
2003/04 (Est.)	63.81	79.16	31.56	32.72	14.88
2004/05 (Proj.)					
October	58.88	75.40	26.54	33.37	15.50
November	58.74	75.39	26.54	33.39	15.46
Coarse grains 4/					
2002/03	243.72	291.32	45.72	214.67	30.94
2003/04 (Est.)	275.73	309.12	53.72	226.64	28.75
2004/05 (Proj.)					
October	314.73	345.84	59.01	239.36	47.47
November	318.19	349.30	57.53	240.59	51.19
Rice, milled					
2002/03	6.54	8.22	3.86	3.53	0.83
2003/04 (Est.)	6.40	7.72	3.33	3.63	0.76
2004/05 (Proj.)					
October	7.16	8.38	3.30	3.79	1.29
November	7.23	8.45	3.33	3.79	1.33

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-416-8

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	367.81	70.78	267.46	45.06
2003/04 (Est.)	336.36	381.42	66.55	278.68	43.68
2004/05 (Proj.)					
October	385.85	429.14	75.40	299.03	64.25
November	388.52	432.20	74.20	299.72	66.43
Oilmeals					
2002/03	184.63	190.36	53.46	186.87	4.84
2003/04 (Est.)	191.12	195.96	57.79	190.81	5.42
2004/05 (Proj.)					
October	204.72	209.56	60.33	203.50	5.64
November	204.98	210.40	60.95	203.27	5.93
Vegetable Oils					
2002/03	94.79	103.06	36.13	95.34	6.66
2003/04 (Est.)	100.56	107.22	37.24	99.55	6.73
2004/05 (Proj.)					
October	104.86	111.40	38.59	104.15	6.36
November	105.89	112.63	38.99	104.67	6.95
United States					
Oilseeds					
2002/03	83.94	91.36	29.43	47.51	5.84
2003/04 (Est.)	76.60	82.94	25.12	45.51	4.16
2004/05 (Proj.)					
October	95.24	100.13	28.84	48.94	12.19
November	96.79	101.63	28.43	48.93	13.76
Oilmeals					
2002/03	36.62	38.10	5.66	32.20	0.24
2003/04 (Est.)	35.13	37.21	4.15	32.78	0.28
2004/05 (Proj.)					
October	37.75	39.29	5.10	33.91	0.27
November	37.77	39.32	5.10	33.93	0.29
Vegetable Oils					
2002/03	9.19	12.03	1.24	9.89	0.90
2003/04 (Est.)	8.73	11.54	0.73	10.03	0.78
2004/05 (Proj.)					
October	9.35	11.73	0.76	10.17	0.80
November	9.34	11.88	0.75	10.30	0.83
Foreign 3/					
Oilseeds					
2002/03	245.35	276.46	41.35	219.95	39.23
2003/04 (Est.)	259.76	298.49	41.44	233.18	39.52
2004/05 (Proj.)					
October	290.61	329.02	46.56	250.10	52.06
November	291.73	330.57	45.77	250.79	52.68
Oilmeals					
2002/03	148.01	152.26	47.80	154.67	4.60
2003/04 (Est.)	155.99	158.76	53.64	158.03	5.14
2004/05 (Proj.)					
October	166.97	170.28	55.23	169.58	5.36
November	167.21	171.07	55.85	169.34	5.64
Vegetable Oils					
2002/03	85.60	91.03	34.89	85.45	5.76
2003/04 (Est.)	91.82	95.68	36.51	89.52	5.96
2004/05 (Proj.)					
October	95.52	99.67	37.83	93.98	5.56
November	96.55	100.75	38.24	94.38	6.12

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.

WASDE-416-9

U.S. Wheat Supply and Use 1/

Item	2004/05 Projections			
	2002/03	2003/04	October	November
		Est.		
Area	Million acres			
Planted	60.3	62.1	59.7	59.7
Harvested	45.8	53.1	50.2	50.0
Yield per harvested acre	Bushels			
	35.0	44.2	43.1	43.2
	Million bushels			
Beginning stocks	777	491	547	547
Production	1,606	2,345	2,164	2,158
Imports	85	72	60	65
Supply, total	2,468	2,909	2,770	2,770
Food	923	911	920	920
Seed	83	80	81	82
Feed and residual	120	211	225	225
Domestic, total	1,126	1,202	1,226	1,227
Exports	850	1,159	975	975
Use, total	1,976	2,362	2,201	2,202
Ending stocks	491	547	569	568
CCC inventory	66	61	60	60
Free stocks	425	486	509	508
Outstanding loans	51	37	60	60
Avg. farm price (\$/bu) 2/	3.56	3.40	3.10- 3.50	3.20- 3.50

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft				Total
	Winter	Spring	Red	White	Durum		
2003/04 (estimated)	Million bushels						
Beginning stocks	188	145	55	75	28		491
Production	1,071	500	380	297	97		2,345
Supply, total 3/	1,260	659	457	386	147		2,909
Domestic use	520	230	254	122	76		1,202
Exports	512	272	140	192	44		1,159
Use, total	1,033	502	393	314	120		2,362
Ending stocks, total	227	157	64	72	27		547
2004/05 (projected)							
Beginning stocks	227	157	64	72	27		547
Production	856	525	380	306	90		2,158
Supply, total 3/	1,084	691	461	386	147		2,770
Domestic use	502	260	265	116	84		1,227
Exports	355	265	145	180	30		975
Use, total	857	525	410	296	114		2,202
Ending stocks, total							
November	227	166	51	90	33		568
October	233	171	41	90	33		569

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	2004/05 Projections	
			Est.	October
FEED GRAINS				
Area			Million acres	
Planted	98.5	98.1	97.1	97.1
Harvested	82.6	85.9	85.7	85.7
Yield per harvested acre			Metric tons	
	2.95	3.21	3.67	3.71
			Million metric tons	
Beginning stocks	45.0	30.9	28.7	28.7
Production	243.6	275.5	314.5	318.0
Imports	2.4	2.4	2.3	2.3
Supply, total	291.0	308.8	345.5	349.0
Feed and residual	149.5	155.6	162.6	163.9
Food, seed & industrial	64.9	70.8	76.5	76.5
Domestic, total	214.3	226.3	239.1	240.3
Exports	45.7	53.7	59.0	57.5
Use, total	260.1	280.1	298.1	297.8
Ending stocks, total	30.9	28.7	47.5	51.2
CCC inventory	0.1	0.0	0.0	0.0
Free stocks	30.8	28.7	47.4	51.1
Outstanding loans	7.1	4.4	8.3	9.0
CORN				
Area			Million acres	
Planted	78.9	78.7	81.0	81.0
Harvested	69.3	71.1	73.3	73.3
Yield per harvested acre			Bushels	
	129.3	142.2	158.4	160.2
			Million bushels	
Beginning stocks	1,596	1,087	958	958
Production	8,967	10,114	11,613	11,741
Imports	14	14	15	15
Supply, total	10,578	11,215	12,586	12,714
Feed and residual	5,563	5,783	6,050	6,075
Food, seed & industrial	2,340	2,577	2,770	2,770
Ethanol for fuel 2/	996	1,204	1,370	1,370
Domestic, total	7,903	8,360	8,820	8,845
Exports	1,588	1,897	2,075	2,050
Use, total	9,491	10,257	10,895	10,895
Ending stocks, total	1,087	958	1,691	1,819
CCC inventory	4	0	1	1
Free stocks	1,083	958	1,690	1,818
Outstanding loans	277	164	320	350
Avg. farm price (\$/bu) 3/	2.32	2.42	1.75- 2.15	1.70- 2.10

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ 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-416-11

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

Item	2004/05 Projections			
	2002/03	2003/04	October	November
	Est.			
Million bushels				
SORGHUM				
Area planted (mil. acres)	9.6	9.4	7.5	7.5
Area harv. (mil. acres)	7.1	7.8	6.6	6.6
Yield (bushels/acre)	50.6	52.7	70.4	71.9
Beginning stocks	61	43	34	34
Production	361	411	462	472
Imports	0	0	0	0
Supply, total	422	454	495	505
Feed and residual	170	200	180	195
Food, seed & industrial	24	20	50	50
Total domestic	194	220	230	245
Exports	184	201	225	200
Use, total	379	421	455	445
Ending stocks, total	43	34	40	60
Avg. farm price (\$/bu) 2/	2.32	2.39	1.70- 2.10	1.55- 1.95
BARLEY				
Area planted (mil. acres)	5.0	5.3	4.5	4.5
Area harv. (mil. acres)	4.1	4.7	4.0	4.0
Yield (bushels/acre)	55.0	58.9	69.5	69.4
Beginning stocks	92	69	120	120
Production	227	278	280	279
Imports	18	21	20	20
Supply, total	337	368	420	420
Feed and residual	65	57	100	110
Food, seed & industrial	173	172	172	172
Total domestic	238	229	272	282
Exports	30	19	25	15
Use, total	268	248	297	297
Ending stocks, total	69	120	123	123
Avg. farm price (\$/bu) 2/	2.72	2.83	2.30- 2.60	2.30- 2.60
OATS				
Area planted (mil. acres)	5.0	4.6	4.1	4.1
Area harv. (mil. acres)	2.1	2.2	1.8	1.8
Yield (bushels/acre)	56.4	65.0	64.5	64.7
Beginning stocks	63	50	65	65
Production	116	144	117	116
Imports	95	90	85	85
Supply, total	274	285	266	266
Feed and residual	150	144	135	135
Food, seed & industrial	72	73	74	74
Total domestic	222	217	209	209
Exports	3	2	3	3
Use, total	224	220	212	212
Ending stocks, total	50	65	54	54
Avg. farm price (\$/bu) 2/	1.81	1.48	1.30- 1.50	1.30- 1.50

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-416-12

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

Item	2002/03		2003/04		2004/05 Projections	
			Est.		October	November
TOTAL						
Area		Million acres				
Planted	3.24	3.02		3.36		3.36
Harvested	3.21	3.00		3.33		3.33
Yield per harvested acre		Pounds				
	6,578	6,645		6,763		6,828
		Million hundredweight				
Beginning stocks 2/	39.0	26.8		23.7		23.7
Production	211.0	199.2		225.5		227.6
Imports	14.8	15.6		14.5		14.5
Supply, total	264.8	241.5		263.7		265.8
Domestic & residual 3/	113.4	114.1		119.0		119.0
Exports, total 4/	124.6	103.7		104.0		105.0
Rough	42.8	34.4		32.0		32.0
Milled (rough equiv.)	81.8	69.3		72.0		73.0
Use, total	238.0	217.8		223.0		224.0
Ending stocks	26.8	23.7		40.7		41.8
Avg. milling yield (%) 5/	68.3	70.8		70.0		70.0
Avg. farm price (\$/cwt) 6/	4.49	7.49	7.00-	7.50	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		10.3		10.3
Production	157.2	149.0		165.3		166.9
Supply, total 7/	194.1	174.5		185.9		187.4
Domestic & Residual 3/	79.1	83.4		84.0		84.0
Exports 8/	99.3	80.7		79.0		80.0
Use, total	178.4	164.2		163.0		164.0
Ending stocks	15.7	10.3		22.9		23.4
MEDIUM & SHORT GRAIN						
Harvested acres (mil.)	0.70	0.69				
Yield (pounds/acre)	7,729	7,299				
Beginning stocks	10.7	9.3		12.4		12.4
Production	53.7	50.1		60.2		60.8
Supply, total 7/	68.9	66.0		76.8		77.4
Domestic & Residual 3/	34.3	30.7		35.0		35.0
Exports 8/	25.3	23.0		25.0		25.0
Use, total	59.6	53.7		60.0		60.0
Ending stocks	9.3	12.4		16.8		17.4

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-416-13

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

Item	2004/05 Projections			
	2002/03	2003/04	October	November
		Est.		
SOYBEANS:				
: Million acres				
Area	:	:	:	:
Planted	: 74.0	73.4	75.1	75.1
Harvested	: 72.5	72.5	74.0	74.0
: Bushels				
Yield per harvested acre	: 38.0	33.9	42.0	42.6
: Million bushels				
Beginning stocks	: 208	178	112	112
Production	: 2,756	2,454	3,107	3,150
Imports	: 5	6	6	6
Supply, total	: 2,969	2,638	3,225	3,269
Crushings	: 1,615	1,530	1,645	1,645
Exports	: 1,044	885	1,025	1,010
Seed	: 89	92	89	89
Residual	: 41	19	61	64
Use, total	: 2,791	2,525	2,820	2,808
Ending stocks	: 178	112	405	460
Avg. farm price (\$/bu) 2/	: 5.53	7.34	4.70- 5.50	4.55 - 5.35
: Million pounds				
SOYBEAN OIL:				
Beginning stocks	: 2,358	1,491	1,061	1,057
Production	: 18,438	17,077	18,425	18,425
Imports	: 46	307	105	105
Supply, total	: 20,843	18,875	19,591	19,587
Domestic	: 17,089	16,881	17,250	17,300
Exports	: 2,263	937	1,150	1,100
Use, total	: 19,352	17,818	18,400	18,400
Ending stocks	: 1,491	1,057	1,191	1,187
Average price (c/lb) 2/	: 22.04	29.97	21.50-	21.50-
			24.50	24.50
: Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	: 240	220	225	212
Production	: 38,213	36,318	39,160	39,173
Imports	: 166	270	165	165
Supply, total	: 38,619	36,808	39,550	39,550
Domestic	: 32,379	32,256	33,900	33,900
Exports	: 6,019	4,340	5,400	5,400
Use, total	: 38,399	36,596	39,300	39,300
Ending stocks	: 220	212	250	250
Average price (\$/s.t.) 2/	: 181.57	256.05	150.00-	145.00-
			180.00	175.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur.

WASDE-416-14
U.S. Sugar Supply and Use 1/

Item	2004/05 Projections			
	2002/03	2003/04	October	November
	Estimate			
1,000 short tons, raw value				
Beginning stocks	1,528	1,665	2,105	1,907
Production 2/	8,426	8,645	8,569	8,508
Beet sugar	4,462	4,692	4,567	4,697
Cane sugar 3/	3,964	3,953	4,002	3,811
Imports	1,730	1,762	1,629	1,629
TRQ 4/	1,210	1,226	1,229	1,229
Other program 5/	488	481	350	350
Other 6/	32	55	50	50
Supply, total	11,684	12,072	12,303	12,044
Exports	142	295	200	200
Deliveries	9,716	9,824	9,905	9,905
Food	9,508	9,659	9,715	9,715
Other 7/	208	165	190	190
Miscellaneous 8/	161	46	0	0
Use, total	10,019	10,165	10,105	10,105
Ending stocks	1,665	1,907	2,198	1,939
Stocks to use ratio	16.6	18.8	21.8	19.2

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 2004/05 is 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 (1,888); HI 251 (286); LA 1,373 (1,467); TX 175 (170). 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-416-15

U. S. Cotton Supply and Use 1/

Item	2004/05 Projections			
	2002/03	2003/04	Est. October	November
Million acres				
Area				
Planted	13.96	13.48	13.76	13.76
Harvested	12.42	12.00	13.22	13.22
Pounds				
Yield per harvested acre	665	730	782	818
Million 480 pound bales				
Beginning stocks 2/	7.45	5.38	3.51	3.51
Production	17.21	18.26	21.54	22.54
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.68	25.09	26.09
Domestic use	7.27	6.49	6.10	6.10
Exports	11.90	13.76	12.30	12.50
Use, total	19.17	20.25	18.40	18.60
Unaccounted 3/	0.17	-0.07	-0.01	-0.01
Ending stocks	5.38	3.51	6.70	7.50
Avg. farm price 4/	44.5	61.8		52.3 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-September 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 40.7 percent.

WASDE-416-16

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	566.94	108.02	112.69	601.62	108.50	167.38
United States	21.15	43.71	2.30	3.26	30.64	23.14	13.37
Total foreign	180.92	523.23	105.71	109.43	570.98	85.36	154.01
Major exporters 4/	30.84	163.11	14.60	66.94	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	5.20	78.67
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	0.40	5.96
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/	167.38	551.39	103.41	96.99	587.72	110.33	131.05
United States	13.37	63.81	1.97	5.75	32.72	31.56	14.88
Total foreign	154.01	487.58	101.44	91.23	555.00	78.77	116.17
Major exporters 4/	27.23	168.42	6.20	58.20	126.48	53.45	21.91
Argentina	1.53	13.50	0.01	0.08	5.28	8.70	1.06
Australia	3.14	24.92	0.08	1.95	4.65	18.03	5.46
Canada	5.73	23.55	0.20	3.43	7.63	15.79	6.06
EU-25 5/	16.83	106.45	5.91	52.75	108.93	10.93	9.33
Major importers 6/	78.67	148.41	52.52	10.07	210.73	6.82	62.06
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	16.78	8.23	1.30	25.80	1.00	4.86
N. Africa 8/	5.96	16.34	15.95	0.30	30.43	0.19	7.64
Pakistan	1.44	19.19	0.05	0.40	18.90	0.19	1.58
Southeast Asia 9/	1.57	0.00	9.85	1.32	9.16	0.30	1.96
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	18.23	61.41	6.99	16.68	64.88	9.03	12.73
Russia	6.13	34.10	1.00	12.50	35.50	3.20	2.53
Kazakhstan	5.42	11.50	0.01	2.00	6.10	5.20	5.64
Ukraine	3.26	3.60	3.35	0.23	9.01	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-416-17

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
2004/05 (Projected)							
World 3/							
October	130.98	615.84	102.38	108.58	605.31	105.95	141.51
November	131.05	616.94	103.16	108.58	605.79	107.06	142.20
United States							
October	14.88	58.88	1.63	6.12	33.37	26.54	15.50
November	14.88	58.74	1.77	6.12	33.39	26.54	15.46
Total foreign							
October	116.10	556.96	100.74	102.46	571.95	79.41	126.01
November	116.17	558.21	101.39	102.46	572.40	80.53	126.74
Major exporters 4/							
October	21.81	195.75	5.29	66.98	135.53	57.00	30.31
November	21.91	195.99	5.29	66.98	135.53	57.50	30.16
Argentina							
Oct	1.76	14.50	0.01	0.08	5.48	8.50	2.29
Nov	1.06	15.00	0.01	0.08	5.48	9.00	1.59
Australia							
Oct	4.64	23.50	0.08	2.90	5.60	17.00	5.61
Nov	5.46	22.50	0.08	2.90	5.60	17.00	5.43
Canada							
Oct	6.06	24.50	0.20	4.50	8.70	15.50	6.56
Nov	6.06	24.00	0.20	4.50	8.70	15.50	6.06
EU-25 5/							
Oct	9.35	133.25	5.00	59.50	115.75	16.00	15.85
Nov	9.33	134.49	5.00	59.50	115.75	16.00	17.08
Major importers 6/							
October	62.06	152.12	58.90	8.41	210.66	3.18	59.24
November	62.06	152.25	59.20	8.41	210.71	3.18	59.63
Brazil							
Oct	0.51	5.50	5.00	0.30	10.10	0.20	0.71
Nov	0.51	5.80	5.00	0.30	10.10	0.20	1.01
China							
Oct	43.29	90.00	8.00	4.00	102.00	1.00	38.29
Nov	43.29	90.00	8.00	4.00	102.00	1.00	38.29
Sel. Mideast 7/							
Oct	4.91	17.62	9.95	1.50	26.49	0.60	5.39
Nov	4.86	17.66	9.95	1.50	26.49	0.60	5.38
N. Africa 8/							
Oct	7.59	16.68	15.60	0.30	31.28	0.26	8.33
Nov	7.64	16.48	15.90	0.30	31.33	0.26	8.43
Pakistan							
Oct	1.58	19.00	1.00	0.40	19.30	0.05	2.23
Nov	1.58	19.00	1.00	0.40	19.30	0.05	2.23
SE Asia 9/							
Oct	1.96	0.00	9.75	1.38	9.40	0.32	1.99
Nov	1.96	0.00	9.75	1.38	9.40	0.32	1.99
Selected other							
India							
Oct	6.90	72.06	0.02	0.50	71.98	1.50	5.50
Nov	6.90	72.06	0.02	0.50	71.98	1.50	5.50
FSU-12							
Oct	12.73	84.56	4.34	20.01	71.80	13.26	16.57
Nov	12.73	85.56	4.34	20.01	71.80	13.76	17.07
Russia							
Oct	2.53	43.50	1.50	13.50	37.50	5.00	5.03
Nov	2.53	44.50	1.50	13.50	37.50	6.00	5.03
Kazakhstan							
Oct	5.64	10.00	0.02	1.80	6.50	4.50	4.65
Nov	5.64	10.00	0.02	1.80	6.50	4.00	5.15
Ukraine							
Oct	1.13	17.50	0.50	2.50	12.50	3.50	3.13
Nov	1.13	17.50	0.50	2.50	12.50	3.50	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-416-18

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/	194.62	872.06	103.04	595.76	901.07	104.08	165.60
United States	45.04	243.72	2.57	149.56	214.67	45.72	30.94
Total foreign	149.58	628.34	100.48	446.20	686.41	58.36	134.66
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	270.35	10.14	37.07
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	23.59	25.16	39.52	45.93	0.96	6.41
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	9.15	0.00	1.29
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/	165.60	903.97	99.96	614.12	940.28	99.60	129.29
United States	30.94	275.73	2.45	155.64	226.64	53.72	28.75
Total foreign	134.66	628.25	97.50	458.48	713.64	45.88	100.54
Major exporters 4/	7.95	65.13	2.56	33.27	46.46	19.95	9.23
Argentina	1.14	16.44	0.02	4.70	6.96	9.41	1.24
Australia	1.17	12.44	0.00	4.92	6.25	6.17	1.20
Canada	3.14	26.33	2.11	19.35	23.95	3.53	4.10
Major importers 5/	37.07	193.15	77.04	203.38	272.21	5.49	29.57
EU-25 6/	20.72	121.79	7.98	101.68	134.95	4.33	11.21
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	28.70	8.84	20.28	36.34	0.02	5.07
N. Afr & Mideast 7/	6.41	26.50	22.67	41.66	48.44	0.35	6.79
Southeast Asia 8/	1.06	15.60	3.53	12.81	18.12	0.78	1.28
South Korea	1.29	0.30	8.98	6.76	9.00	0.00	1.57
Selected other							
China	66.37	124.64	1.54	100.52	140.06	7.72	44.77
Other Europe	3.02	17.95	1.30	16.91	20.65	0.30	1.33
FSU-12	12.22	55.32	1.57	39.22	56.90	6.13	6.08
Russia	7.20	30.50	0.91	21.53	33.25	2.56	2.81
Ukraine	2.90	15.60	0.33	10.50	14.10	2.78	1.94

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.

WASDE-416-19

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/							
October	128.57	976.89	98.53	629.14	962.77	103.82	142.70
November	129.29	984.69	97.94	631.04	963.69	102.23	150.29
United States							
October	28.75	314.73	2.36	162.67	239.36	59.01	47.47
November	28.75	318.19	2.36	163.91	240.59	57.53	51.19
Total foreign							
October	99.82	662.16	96.18	466.46	723.41	44.81	95.23
November	100.54	666.50	95.58	467.13	723.10	44.71	99.11
Major exporters 4/							
October	9.20	66.06	2.94	33.58	47.46	20.56	10.18
November	9.23	65.62	2.94	33.93	47.61	20.06	10.12
Argentina	Oct : 1.34	19.25	0.01	4.88	7.49	11.56	1.55
	Nov : 1.24	19.30	0.01	5.18	7.59	11.56	1.40
Australia	Oct : 1.60	11.26	0.00	5.26	6.59	4.57	1.70
	Nov : 1.20	10.86	0.00	5.31	6.64	4.07	1.35
Canada	Oct : 4.03	25.77	2.35	19.13	24.03	3.40	4.72
	Nov : 4.10	25.68	2.35	19.13	24.03	3.40	4.69
Major importers 5/							
October	29.52	215.45	75.35	207.79	278.18	4.59	37.54
November	29.57	216.63	74.45	208.17	278.54	4.99	37.12
EU-25 6/							
October	11.39	144.72	3.06	102.99	137.08	3.81	18.28
November	11.21	145.67	3.06	103.29	137.38	4.31	18.25
Japan	Oct : 2.27	0.24	20.09	15.51	20.34	0.00	2.27
	Nov : 2.15	0.24	19.99	15.41	20.24	0.00	2.14
Mexico	Oct : 5.17	27.45	10.95	22.17	38.32	0.01	5.23
	Nov : 5.07	27.45	10.45	22.17	38.32	0.01	4.63
N Afr/M.East 7/	Oct : 6.75	26.72	23.97	42.77	49.66	0.15	7.62
	Nov : 6.79	26.95	24.02	42.85	49.92	0.15	7.69
S.-east Asia 8/	Oct : 1.33	15.92	3.34	13.12	18.58	0.63	1.38
	Nov : 1.28	15.92	3.39	13.32	18.78	0.53	1.28
South Korea	Oct : 1.15	0.33	9.11	6.74	9.39	0.00	1.20
	Nov : 1.57	0.33	8.71	6.64	9.04	0.00	1.57
Selected other							
China	Oct : 44.64	130.83	2.01	102.30	143.70	4.08	29.70
	Nov : 44.77	134.83	2.01	102.30	143.70	4.08	33.83
Other Europe	Oct : 1.33	28.40	0.86	18.98	24.10	2.65	3.84
	Nov : 1.33	28.40	0.88	18.98	24.12	2.65	3.84
FSU-12	Oct : 5.74	60.12	1.35	35.96	53.12	7.19	6.91
	Nov : 6.08	60.52	1.35	35.96	53.32	7.19	7.44
Russia	Oct : 2.69	30.20	1.00	18.10	28.80	2.00	3.09
	Nov : 2.81	30.60	1.00	18.10	29.00	2.00	3.41
Ukraine	Oct : 1.71	20.70	0.07	10.80	14.95	4.96	2.58
	Nov : 1.94	20.70	0.07	10.80	14.95	4.96	2.81

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.

WASDE-416-20

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/	148.05	601.14	76.84	434.51	626.73	78.23	122.46
United States	40.55	227.77	0.37	141.30	200.75	40.33	27.60
Total foreign	107.50	373.38	76.47	293.21	425.99	37.89	94.85
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	133.64	2.52	13.35
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	8.75	0.00	1.29
Selected other							
Brazil	0.72	44.50	0.79	34.00	37.50	4.63	3.88
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/	122.46	618.99	76.71	445.86	645.67	74.11	95.78
United States	27.60	256.90	0.36	146.91	212.36	48.18	24.33
Total foreign	94.85	362.08	76.35	298.96	433.31	25.93	71.45
Major exporters 4/	3.07	22.05	0.31	6.60	12.70	9.80	2.93
Argentina	0.63	12.75	0.01	2.50	4.00	9.00	0.39
South Africa	2.44	9.30	0.30	4.10	8.70	0.80	2.54
Major importers 5/	13.35	82.14	49.07	90.90	130.77	1.18	12.61
Egypt	0.20	6.15	3.80	8.20	10.00	0.00	0.15
EU-25 6/	4.83	39.56	5.60	35.70	46.50	0.40	3.08
Japan	1.46	0.00	16.78	12.40	16.90	0.00	1.34
Mexico	3.24	21.00	5.70	11.00	26.20	0.02	3.72
Southeast Asia 7/	1.04	15.32	3.51	12.55	17.85	0.76	1.25
South Korea	1.29	0.07	8.78	6.60	8.57	0.00	1.57
Selected other							
Brazil	3.88	42.00	0.35	35.00	38.80	4.00	3.43
Canada	1.11	9.60	2.04	8.81	11.31	0.30	1.14
China	64.97	115.83	0.00	98.00	129.40	7.55	43.85
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	1.28	1.39
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 stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
2004/05 (Projected)							
World 3/							
October	94.70	683.74	74.95	463.12	677.76	78.77	100.68
November	95.78	691.28	74.82	464.24	678.35	78.04	108.71
United States							
October	24.33	294.99	0.38	153.68	224.04	52.71	42.95
November	24.33	298.23	0.38	154.31	224.67	52.07	46.19
Total foreign							
October	70.38	388.75	74.57	309.44	453.73	26.07	57.73
November	71.45	393.05	74.44	309.93	453.67	25.97	62.52
Major exporters 4/							
October	2.62	24.80	0.41	6.80	13.00	12.00	2.83
November	2.93	24.80	0.41	6.80	13.00	12.00	3.14
Argentina	Oct : 0.54	15.50	0.01	2.70	4.30	11.00	0.75
Nov : 0.39	15.50	0.01	2.70	4.30	11.00	0.60	
South Africa	Oct : 2.08	9.30	0.40	4.10	8.70	1.00	2.08
Nov : 2.54	9.30	0.40	4.10	8.70	1.00	2.54	
Major importers 5/							
October	12.35	93.29	47.01	96.40	137.52	1.11	14.02
November	12.61	93.79	46.46	96.70	137.62	1.01	14.23
Egypt	Oct : 0.15	6.20	4.50	8.80	10.70	0.00	0.15
Nov : 0.15	6.20	4.30	8.60	10.50	0.00	0.15	
EU-25 6/	Oct : 3.12	51.03	2.50	40.25	51.65	0.50	4.50
Nov : 3.08	51.53	2.50	40.65	52.05	0.50	4.56	
Japan	Oct : 1.36	0.00	16.80	12.30	16.80	0.00	1.36
Nov : 1.34	0.00	16.80	12.30	16.80	0.00	1.34	
Mexico	Oct : 3.82	20.30	6.30	11.20	26.50	0.01	3.91
Nov : 3.72	20.30	6.30	11.20	26.50	0.01	3.81	
S.-east Asia 7/	Oct : 1.30	15.64	3.31	12.85	18.30	0.60	1.35
Nov : 1.25	15.64	3.36	13.05	18.50	0.50	1.25	
South Korea	Oct : 1.15	0.07	8.90	6.60	8.92	0.00	1.20
Nov : 1.57	0.07	8.50	6.50	8.57	0.00	1.57	
Selected other							
Brazil	Oct : 3.43	42.50	0.30	36.20	40.00	4.00	2.23
Nov : 3.43	42.00	0.30	36.20	40.00	4.00	1.73	
Canada	Oct : 1.14	8.50	2.30	7.90	10.60	0.30	1.04
Nov : 1.14	8.50	2.30	7.90	10.60	0.30	1.04	
China	Oct : 43.75	122.00	0.20	100.00	133.00	4.00	28.95
Nov : 43.85	126.00	0.20	100.00	133.00	4.00	33.05	
Other Europe	Oct : 0.86	23.12	0.43	15.63	19.21	1.90	3.30
Nov : 0.86	23.12	0.44	15.63	19.22	1.90	3.30	
FSU-12	Oct : 1.14	11.15	0.76	9.26	10.65	1.53	0.88
Nov : 1.39	11.55	0.76	9.26	10.85	1.53	1.33	
Russia	Oct : 0.16	2.00	0.60	2.20	2.60	0.00	0.16
Nov : 0.16	2.40	0.60	2.20	2.80	0.00	0.36	

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/	139.43	377.81	26.18	407.14	28.62	110.09	
United States	1.22	6.54	0.47	3.53	3.86	0.83	
Total foreign	138.21	371.27	25.71	403.61	24.76	109.27	
Major exporters 4/	31.29	115.90	0.04	110.74	18.78	17.72	
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	3.12	17.20	0.00	9.55	7.55	3.21	
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47	
Major importers 5/	12.40	55.15	11.98	67.04	0.33	12.16	
Brazil	0.54	7.05	1.12	8.10	0.02	0.59	
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/	110.09	389.14	24.20	413.67	25.64	85.56	
United States	0.83	6.40	0.50	3.63	3.33	0.76	
Total foreign	109.27	382.74	23.71	410.04	22.31	84.80	
Major exporters 4/	17.72	131.87	0.04	114.95	18.33	16.36	
India	11.00	87.00	0.00	84.35	2.75	10.90	
Pakistan	0.05	4.90	0.00	2.70	1.78	0.47	
Thailand	3.21	18.00	0.00	9.70	9.80	1.71	
Vietnam	3.47	21.97	0.04	18.20	4.00	3.27	
Major importers 5/	12.16	59.18	9.74	68.15	0.34	12.59	
Brazil	0.59	8.71	0.65	8.50	0.05	1.39	
EU-25 6/	0.88	1.69	1.02	2.51	0.23	0.86	
Indonesia	4.34	35.02	0.80	36.00	0.00	4.17	
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	5.33	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	0.35	0.48	0.00	0.10	
China	67.22	112.46	1.10	135.40	0.80	44.59	
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	0.55	0.73	0.00	0.19	
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.

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/							
October	83.96	397.83	24.54	413.41	24.92		68.38
November	85.56	398.25	24.06	412.37	24.26		71.44
United States							
October	0.76	7.16	0.46	3.79	3.30		1.29
November	0.76	7.23	0.46	3.79	3.33		1.33
Total foreign							
October	83.20	390.67	24.08	409.62	21.62		67.08
November	84.80	391.02	23.60	408.58	20.92		70.12
Major exporters 4/							
October	15.82	127.40	0.04	113.65	17.00		12.61
November	16.36	127.10	0.04	113.60	16.50		13.40
India							
Oct	10.90	83.00	0.00	82.40	2.50		9.00
Nov	10.90	83.00	0.00	82.40	2.50		9.00
Pakistan							
Oct	0.47	5.00	0.00	2.75	2.00		0.72
Nov	0.47	5.00	0.00	2.75	2.00		0.72
Thailand							
Oct	1.66	17.90	0.00	9.90	8.75		0.91
Nov	1.71	17.60	0.00	9.85	8.25		1.21
Vietnam							
Oct	2.79	21.50	0.04	18.60	3.75		1.98
Nov	3.27	21.50	0.04	18.60	3.75		2.46
Major importers 5/							
October	11.61	58.46	9.88	69.16	0.34		10.46
November	12.59	58.71	9.43	68.40	0.34		11.99
Brazil							
Oct	1.39	7.90	0.75	8.65	0.03		1.37
Nov	1.39	7.90	0.75	8.65	0.03		1.37
EU-25 6/							
Oct	0.85	1.73	1.00	2.53	0.25		0.80
Nov	0.86	1.74	1.00	2.53	0.25		0.82
Indonesia							
Oct	3.19	34.75	1.50	36.60	0.00		2.84
Nov	4.17	34.99	1.00	35.85	0.00		4.31
Nigeria							
Oct	1.15	2.30	1.30	4.25	0.00		0.50
Nov	1.15	2.30	1.30	4.25	0.00		0.50
Philippines							
Oct	3.85	9.20	0.90	10.30	0.00		3.65
Nov	3.85	9.20	0.90	10.30	0.00		3.65
Sel. Mideast 7/							
Oct	0.99	2.30	3.35	5.41	0.06		1.18
Nov	0.99	2.30	3.40	5.40	0.06		1.23
Selected other							
Burma							
Oct	1.66	10.15	0.00	10.30	0.40		1.11
Nov	1.66	10.15	0.00	10.30	0.40		1.11
C. Am & Car. 8/							
Oct	0.15	0.09	0.40	0.49	0.00		0.14
Nov	0.10	0.09	0.40	0.49	0.00		0.09
China							
Oct	44.29	126.00	0.60	135.70	1.00		34.19
Nov	44.59	126.00	0.60	135.70	0.80		34.69
Egypt							
Oct	0.80	4.23	0.00	3.33	0.70		1.00
Nov	0.80	4.23	0.00	3.33	0.70		1.00
Japan							
Oct	1.70	7.80	0.70	8.30	0.20		1.70
Nov	1.70	7.95	0.70	8.30	0.20		1.85
Mexico							
Oct	0.22	0.18	0.58	0.80	0.00		0.18
Nov	0.19	0.18	0.53	0.80	0.00		0.10
South Korea							
Oct	0.59	4.70	0.21	4.84	0.00		0.65
Nov	0.59	4.85	0.21	4.84	0.00		0.80

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, 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-416-24

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	48.86	88.31	30.24	98.62	30.37	0.25	38.18
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	41.41	71.10	30.18	91.35	18.47	0.08	32.79
Major exporters 4/	11.27	24.22	1.44	14.06	14.23	0.01	8.63
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.98	6.88	3/	1.77	5.34	0.00	1.75
Afr. Fr. Zone 6/	1.48	4.12	3/	0.21	3.81	0.05	1.54
S. Hemis. 7/	3.00	2.70	0.52	1.13	3.20	-0.08	1.97
Australia	2.31	1.68	3/	0.13	2.66	-0.10	1.31
Major importers	27.95	43.78	23.84	70.55	3.17	0.06	21.78
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	13.81	22.60	3.13	29.90	0.75	0.00	8.88
EU-25 8/	1.74	2.15	3.92	4.83	1.44	0.06	1.48
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	38.18	94.72	34.08	98.51	33.02	-0.04	35.49
United States	5.38	18.26	0.05	6.49	13.76	-0.07	3.51
Total foreign	32.79	76.46	34.03	92.02	19.26	0.03	31.98
Major exporters 4/	8.63	24.68	2.76	14.38	13.88	-0.04	7.84
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03
Central Asia 5/	1.75	6.74	0.01	1.82	4.99	0.00	1.69
Afr. Fr. Zone 6/	1.54	4.43	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.97	3.30	0.53	1.14	2.96	-0.08	1.78
Australia	1.31	1.70	3/	0.08	2.16	-0.10	0.87
Major importers	21.78	48.52	26.63	70.92	4.01	0.06	21.93
Brazil	2.88	5.85	0.55	3.80	0.96	-0.10	4.61
India	3.59	13.80	0.80	13.50	0.63	0.00	4.06
Mexico	1.03	0.36	1.86	2.00	0.12	0.03	1.10
China	8.88	22.30	8.83	32.00	0.17	0.00	7.84
EU-25 8/	1.48	1.96	3.09	3.81	1.71	0.06	0.95
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.29	4.10	2.37	6.10	0.36	0.00	1.30
Selected Asia 9/	2.40	0.15	7.66	8.21	0.07	0.08	1.87
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37
Thailand	0.60	0.06	1.68	1.93	0.00	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-416-25

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

Region	Supply		Use			Loss	Ending stocks	
	Beginning stocks	Production	Imports	Domestic	Exports			
2004/05 (Projected)								
World	October	33.48	109.67	31.88	101.40	31.65	0.02	41.95
	November	35.49	111.72	32.46	102.93	32.16	0.02	44.55
United States	October	3.51	21.54	0.04	6.10	12.30	-0.01	6.70
	November	3.51	22.54	0.04	6.10	12.50	-0.01	7.50
Total foreign	October	29.97	88.12	31.84	95.30	19.35	0.03	35.25
	November	31.98	89.18	32.42	96.83	19.66	0.03	37.05
Major exporters 4/	October	7.40	28.02	2.56	14.87	13.63	-0.05	9.54
	November	7.84	29.16	2.44	14.89	14.15	-0.05	10.45
Pakistan	Oct	2.03	9.00	1.62	10.00	0.20	0.03	2.43
	Nov	2.03	9.25	1.60	10.00	0.25	0.03	2.60
Central Asia 5/	Oct	1.54	7.67	3/	1.96	5.24	0.00	2.00
	Nov	1.69	7.90	3/	1.96	5.47	0.00	2.15
Afr. Fr. Zn. 6/	Oct	1.28	4.50	3/	0.20	4.10	0.00	1.47
	Nov	1.28	4.72	3/	0.20	4.18	0.00	1.62
S. Hemis 7/	Oct	1.49	3.83	0.39	1.08	2.48	-0.09	2.24
	Nov	1.78	4.11	0.34	1.11	2.60	-0.09	2.60
Australia	Oct	0.59	2.20	3/	0.07	1.60	-0.10	1.23
	Nov	0.87	2.30	3/	0.07	1.70	-0.10	1.51
Major importers	Oct	20.41	56.81	24.66	73.87	4.57	0.06	23.38
	Nov	21.93	56.61	25.37	75.38	4.34	0.06	24.12
Brazil	Oct	4.61	6.00	0.50	3.95	2.20	-0.10	5.06
	Nov	4.61	5.85	0.40	4.00	2.00	-0.10	4.96
India	Oct	4.06	14.20	0.78	14.00	0.40	0.00	4.64
	Nov	4.06	14.20	0.80	14.20	0.38	0.00	4.49
Mexico	Oct	1.06	0.55	1.50	1.90	0.20	0.03	0.99
	Nov	1.10	0.55	1.45	1.90	0.20	0.03	0.98
China	Oct	6.24	29.50	6.85	34.75	0.20	0.00	7.64
	Nov	7.84	29.50	7.75	36.00	0.15	0.00	8.94
EU-25 8/	Oct	0.97	2.05	2.89	3.47	1.26	0.06	1.11
	Nov	0.95	2.10	2.87	3.46	1.31	0.06	1.09
Russia	Oct	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Nov	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Oct	1.40	4.35	2.15	6.10	0.25	0.00	1.55
	Nov	1.30	4.25	2.25	6.20	0.25	0.00	1.35
Sel. Asia 9/	Oct	1.87	0.16	8.52	8.25	0.06	0.08	2.17
	Nov	1.87	0.16	8.38	8.18	0.06	0.08	2.09
Indonesia	Oct	0.37	0.04	2.30	2.20	0.02	0.05	0.44
	Nov	0.37	0.04	2.30	2.20	0.02	0.05	0.44
Thailand	Oct	0.38	0.06	2.15	2.02	0.01	0.03	0.54
	Nov	0.38	0.06	2.10	2.02	0.01	0.03	0.49

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.

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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/	33.22	196.81	62.70	164.80	190.41	61.66	40.67
United States	5.66	75.01	0.13	43.97	47.52	28.42	4.85
Total foreign	27.56	121.80	62.57	120.83	142.89	33.24	35.81
Major exporters 3/	22.37	92.00	1.70	51.90	55.92	31.65	28.50
Argentina	10.16	35.50	0.38	23.53	24.86	8.71	12.47
Brazil	12.11	52.00	1.32	27.17	29.76	19.73	15.93
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/	40.67	189.55	54.71	164.25	190.50	55.31	39.11
United States	4.85	66.78	0.15	41.63	44.63	24.09	3.06
Total foreign	35.81	122.77	54.55	122.62	145.87	31.22	36.05
Major exporters 3/	28.50	90.60	0.84	55.36	59.96	29.08	30.90
Argentina	12.47	34.00	0.50	25.02	26.60	6.80	13.57
Brazil	15.93	52.60	0.34	28.99	31.90	19.81	17.16
Major importers 4/	6.44	17.53	44.22	49.66	63.88	0.39	3.92
China	4.47	15.40	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.73	15.29	14.62	16.08	0.03	0.84
Japan	0.71	0.23	4.69	3.66	4.97	0.00	0.65
Mexico	0.05	0.13	3.80	3.90	3.93	0.00	0.04
2004/05 (Projected)							
World 2/							
October	38.59	228.94	62.96	178.49	207.58	63.66	59.25
November	39.11	230.14	62.16	178.19	207.35	62.65	61.40
United States							
October	3.06	84.56	0.16	44.77	48.85	27.90	11.03
November	3.06	85.74	0.16	44.77	48.95	27.49	12.53
Total foreign							
October	35.53	144.39	62.80	133.72	158.73	35.77	48.22
November	36.05	144.40	62.00	133.42	158.41	35.16	48.87
Major exporters 3/							
October	30.35	108.50	1.01	60.92	66.07	33.29	40.51
November	30.90	108.50	0.86	60.76	65.87	32.68	41.71
Argentina	Oct	13.49	39.00	0.35	26.20	27.77	7.97
	Nov	13.57	39.00	0.50	26.20	27.77	7.67
Brazil	Oct	16.69	64.50	0.66	33.09	36.52	22.37
	Nov	17.16	64.50	0.36	32.93	36.32	22.27
Major importers 4/							
October	3.92	19.84	51.41	53.41	68.74	0.26	6.17
November	3.92	19.86	50.81	53.32	68.66	0.26	5.67
China	Oct	2.10	17.50	22.50	27.80	0.20	4.20
	Nov	2.10	17.50	22.00	27.80	0.20	3.70
EU-25	Oct	0.84	0.84	15.86	15.10	16.56	0.03
	Nov	0.84	0.84	15.86	15.10	16.56	0.03
Japan	Oct	0.65	0.28	5.00	3.89	5.26	0.00
	Nov	0.65	0.28	5.00	3.89	5.26	0.00
Mexico	Oct	0.04	0.11	4.60	4.68	4.71	0.00
	Nov	0.04	0.13	4.50	4.59	4.63	0.00

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-416-27

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2002/03							
World 2/	4.15	130.01	43.71	131.89	42.22	3.76	
United States	0.22	34.67	0.15	29.37	5.46	0.20	
Total foreign	3.93	95.34	43.56	102.51	36.76	3.56	
Major exporters 3/	1.09	42.67	0.32	9.75	33.44	0.89	
Argentina	0.30	18.59	0.00	0.23	18.46	0.20	
Brazil	0.75	21.35	0.32	8.02	13.75	0.64	
India	0.04	2.73	0.00	1.50	1.23	0.05	
Major importers 4/	1.38	35.93	26.95	61.92	1.15	1.20	
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/	3.76	130.07	45.47	129.99	44.95	4.35	
United States	0.20	32.95	0.25	29.26	3.94	0.19	
Total foreign	3.56	97.12	45.22	100.73	41.02	4.16	
Major exporters 3/	0.89	47.23	0.28	8.85	37.78	1.76	
Argentina	0.20	19.85	0.00	0.24	19.71	0.10	
Brazil	0.64	22.78	0.28	7.32	14.76	1.62	
India	0.05	4.60	0.00	1.30	3.31	0.04	
Major importers 4/	1.20	33.65	27.63	60.36	0.98	1.14	
EU-25	0.87	11.62	23.00	34.34	0.30	0.85	
China	0.00	20.19	0.02	19.56	0.65	0.00	
2004/05 (Projected)							
World 2/	3.76	141.07	48.09	140.22	48.19	4.50	
October	3.76	141.07	48.09	140.22	48.19	4.50	
November	4.35	140.85	47.86	139.84	48.36	4.87	
United States	0.20	35.53	0.15	30.75	4.90	0.23	
October	0.20	35.53	0.15	30.75	4.90	0.23	
November	0.19	35.54	0.15	30.75	4.90	0.23	
Total foreign	3.56	105.54	47.94	109.47	43.29	4.28	
October	3.56	105.54	47.94	109.47	43.29	4.28	
November	4.16	105.32	47.71	109.08	43.46	4.64	
Major exporters 3/	1.01	51.51	0.15	11.44	39.65	1.58	
October	1.01	51.51	0.15	11.44	39.65	1.58	
November	1.76	51.38	0.15	11.44	39.72	2.14	
Argentina	0.10	20.75	0.00	0.24	20.21	0.40	
Oct	0.10	20.75	0.00	0.24	20.21	0.40	
Nov	0.10	20.75	0.00	0.24	20.21	0.40	
Brazil	0.87	26.01	0.15	8.95	16.94	1.14	
Oct	0.87	26.01	0.15	8.95	16.94	1.14	
Nov	1.62	25.88	0.15	8.95	17.01	1.70	
India	0.04	4.75	0.00	2.25	2.50	0.04	
Oct	0.04	4.75	0.00	2.25	2.50	0.04	
Nov	0.04	4.75	0.00	2.25	2.50	0.04	
Major importers 4/	1.14	35.77	29.06	63.66	1.16	1.15	
October	1.14	35.77	29.06	63.66	1.16	1.15	
November	1.14	35.80	29.02	63.64	1.16	1.15	
EU-25	0.85	11.93	24.50	36.12	0.31	0.86	
Oct	0.85	11.93	24.50	36.12	0.31	0.86	
Nov	0.85	11.93	24.50	36.12	0.31	0.86	
China	0.00	22.10	0.03	21.31	0.82	0.00	
Oct	0.00	22.10	0.03	21.31	0.82	0.00	
Nov	0.00	22.10	0.03	21.31	0.82	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-416-28

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/	2.57	30.31	8.52	30.36	9.18	1.87	
United States	1.07	8.36	0.02	7.75	1.03	0.68	
Total foreign	1.50	21.95	8.50	22.60	8.15	1.19	
Major exporters 3/	0.54	12.38	0.12	5.34	7.31	0.38	
Argentina	0.13	4.38	0.00	0.12	4.34	0.05	
Brazil	0.18	5.11	0.07	2.99	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/	1.87	30.08	8.88	30.31	8.96	1.56	
United States	0.68	7.75	0.14	7.66	0.43	0.48	
Total foreign	1.19	22.33	8.74	22.65	8.53	1.08	
Major exporters 3/	0.38	12.68	0.09	5.11	7.69	0.35	
Argentina	0.05	4.61	0.00	0.11	4.51	0.04	
Brazil	0.10	5.45	0.07	2.96	2.57	0.09	
EU-25	0.23	2.62	0.02	2.04	0.61	0.22	
Major importers 4/	0.38	5.61	3.59	9.10	0.03	0.45	
China	0.25	4.54	2.73	7.17	0.02	0.33	
India	0.13	1.06	0.76	1.81	0.02	0.12	
Pakistan	0.01	0.01	0.10	0.12	0.00	0.01	
2004/05 (Projected)							
World 2/							
October	1.55	32.62	9.67	32.18	10.04	1.62	
November	1.56	32.56	9.52	32.16	9.83	1.64	
United States							
October	0.48	8.36	0.05	7.83	0.52	0.54	
November	0.48	8.36	0.05	7.85	0.50	0.54	
Total foreign							
October	1.07	24.26	9.62	24.35	9.52	1.08	
November	1.08	24.20	9.47	24.32	9.33	1.10	
Major exporters 3/							
October	0.35	13.75	0.10	5.16	8.63	0.41	
November	0.35	13.72	0.10	5.27	8.44	0.46	
Argentina	Oct	0.04	4.84	0.00	0.12	4.64	0.13
	Nov	0.04	4.84	0.00	0.12	4.64	0.13
Brazil	Oct	0.09	6.22	0.05	2.95	3.31	0.10
	Nov	0.09	6.19	0.05	3.06	3.12	0.15
EU-25	Oct	0.22	2.69	0.05	2.09	0.69	0.18
	Nov	0.22	2.69	0.05	2.09	0.69	0.18
Major importers 4/							
October	0.46	6.07	3.51	9.62	0.03	0.40	
November	0.45	6.08	3.53	9.67	0.03	0.36	
China	Oct	0.33	4.97	2.40	7.44	0.02	0.24
	Nov	0.33	4.97	2.42	7.50	0.02	0.21
India	Oct	0.13	1.10	1.00	2.06	0.01	0.15
	Nov	0.12	1.10	1.00	2.06	0.01	0.15
Pakistan	Oct	0.01	0.01	0.11	0.12	0.00	0.01
	Nov	0.01	0.01	0.11	0.12	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.

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U.S. Quarterly Animal Product Production 1/

Year	Choice	Barrows	Broilers	Turkeys	Eggs	Milk
and	steers	and gilts	Broilers	Turkeys	Eggs	Milk
quarter	1/	2/	3/	4/	5/	6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2003						
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	83.58	56.58	75.7	73.1	66.2	15.47
IV*	82-84	50-52	69-71	75-77	64-66	15.70-16.00
Annual						
Oct Proj	84.97	51.42	75.3	69.7	83.9	15.70-15.80
Nov Proj	84.22	51.67	74.6	69.5	81.4	15.95-16.05
2005						
I*	81-85	49-53	69-73	61-65	63-67	13.85-14.45
II*	84-90	50-54	69-75	63-69	58-62	12.55-13.45
III*	80-86	47-51	70-76	67-73	62-68	12.90-13.90
Annual						
Oct Proj	82-89	47-51	71-77	66-71	72-78	13.20-14.10
Nov Proj	82-88	47-51	70-75	66-71	63-67	13.35-14.25

* 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	Broilers	Turkeys	Eggs	Milk
and	steers	and gilts	Broilers	Turkeys	Eggs	Milk
quarter	1/	2/	3/	4/	5/	6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2003						
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	83.58	56.58	75.7	73.1	66.2	15.47
IV*	82-84	50-52	69-71	75-77	64-66	15.70-16.00
Annual						
Oct Proj	84.97	51.42	75.3	69.7	83.9	15.70-15.80
Nov Proj	84.22	51.67	74.6	69.5	81.4	15.95-16.05
2005						
I*	81-85	49-53	69-73	61-65	63-67	13.85-14.45
II*	84-90	50-54	69-75	63-69	58-62	12.55-13.45
III*	80-86	47-51	70-76	67-73	62-68	12.90-13.90
Annual						
Oct Proj	82-89	47-51	71-77	66-71	72-78	13.20-14.10
Nov Proj	82-88	47-51	70-75	66-71	63-67	13.35-14.25

*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-416-30
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.	Oct	518	24524	3587	28629	446	625	27558	65.6
	Nov	518	24599	3551	28668	443	625	27600	65.7
2005 Proj.	Oct	625	24601	3660	28886	600	575	27711	65.3
	Nov	625	24876	3660	29161	620	575	27966	65.9
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Proj.	Oct	532	20573	1115	22220	2069	420	19731	52.1
	Nov	532	20594	1130	22256	2080	510	19666	51.9
2005 Proj.	Oct	420	20971	1115	22506	2115	460	19931	52.1
	Nov	510	20821	1215	22546	2115	520	19911	52.0
TOTAL RED MEAT 5/									
2003		1238	46710	4359	52307	4243	1059	47005	118.4
2004 Proj.	Oct	1059	45477	4899	51435	2521	1054	47860	119.4
	Nov	1059	45573	4870	51502	2529	1144	47829	119.3
2005 Proj.	Oct	1054	45957	4974	51985	2719	1044	48222	119.1
	Nov	1144	46082	5074	52300	2739	1104	48457	119.7
BROILERS									
2003		763	32399	12	33173	4920	608	27645	81.6
2004 Proj.	Oct	608	33758	24	34391	4357	700	29334	85.7
	Nov	608	33768	28	34405	4507	700	29198	85.3
2005 Proj.	Oct	700	34848	12	35560	4600	650	30310	87.7
	Nov	700	34848	28	35576	4955	650	29971	86.7
TURKEYS									
2003		333	5576	2	5911	484	354	5074	17.4
2004 Proj.	Oct	354	5322	4	5680	431	275	4974	16.9
	Nov	354	5383	4	5741	450	275	5016	17.1
2005 Proj.	Oct	275	5502	4	5781	455	300	5026	16.9
	Nov	275	5502	4	5781	510	300	4971	16.7
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5500	966	33129	100.4
2004 Proj.	Oct	966	39572	31	40569	5051	979	34539	103.4
	Nov	966	39654	35	40655	5195	979	34481	103.3
2005 Proj.	Oct	979	40840	20	41839	5295	954	35590	105.5
	Nov	979	40845	36	41860	5705	954	35201	104.3
RED MEAT & POULTRY:									
2003		2339	85187	4375	91902	9743	2025	80134	218.9
2004 Proj.	Oct	2025	85049	4930	92004	7572	2033	82399	222.8
	Nov	2025	85227	4905	92157	7724	2123	82310	222.5
2005 Proj.	Oct	2033	86797	4994	93824	8014	1998	83812	224.6
	Nov	2123	86927	5110	94160	8444	2058	83658	224.0

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.
2/ Pounds, retail-weight basis. 3/ 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-416-31
U.S. Egg Supply and Use

Commodity			2004 Projected		2005 Projected	
	2002	2003	Oct	Nov	Oct	Nov
Million dozen						
EGGS						
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	15.0	15.0
Production	7268.0	7273.0	7399.0	7403.3	7495.0	7495.0
Imports	15.0	13.3	14.4	15.1	14.0	16.0
Total supply	7293.4	7296.6	7427.1	7432.1	7524.0	7526.0
Use						
Exports	174.0	146.2	141.3	163.5	160.0	180.0
Hatching use	961.3	959.4	989.9	988.8	1030.0	1030.0
Ending stocks	10.3	13.7	15.0	15.0	14.0	14.0
Consumption						
Total	6147.8	6177.3	6280.9	6264.8	6320.0	6302.0
Per capita (number)	255.9	254.7	256.3	255.7	255.5	254.7

U.S. Milk Supply, Use and Prices

Commodity			2003/04 Proj 1/		2004/05 Proj 1/	
	2001/02	2002/03	Oct	Nov	Oct	Nov
Billion pounds						
MILK						
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	9.5	9.9
Production	169.3	170.4	170.1	170.1	173.3	173.7
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.3	169.0	169.1	172.3	172.7
Imports 2/	5.2	5.0	5.7	5.4	5.1	5.1
Total cml. supply 2/	182.1	185.5	185.7	185.5	186.9	187.7
Use						
Commercial use 2/ 3/	170.6	173.3	176.3	175.6	177.9	178.4
Ending commercial stks. 2/	11.2	11.0	9.5	9.9	8.9	9.3
CCC net removals:						
Milkfat basis 4/	0.3	1.2	-0.0	-0.1	0.1	0.1
Skim-solids basis 4/	9.6	8.8	2.2	2.1	3.9	4.1
Dollars per cwt						
Milk Prices						
Class III	11.03	10.63	14.94	14.94	12.00-12.80	12.40-13.10
Class IV	11.22	10.05	12.48	12.48	11.30-12.30	11.70-12.60
All milk 5/	12.74	11.91	15.61	15.63	13.35-14.15	13.75-14.45
Million pounds						
CCC product net removals 4:						
Butter	0	29	-7	-7	0	0
Cheese	9	47	7	7	6	6
Nonfat dry milk	817	719	185	172	330	345
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 November projection and the final estimate. Using world wheat production as an example, changes between the November projection and the final estimate have averaged 4.9 million tons (0.9%) ranging from -18.1 to 7.2 million tons. The November projection has been below the estimate 15 times and above 8 times.

Reliability of November Projections

:Differences between proj. & final estimate,1981/82-2003/04 1/						
Commodity and region	Avg. :	Avg. :	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production :						
World :	0.9	4.9	-18.1	7.2	15	8
U.S. :	0.3	0.2	-1.2	0.5	12	9
Foreign :	1.1	4.9	-18.2	7.4	15	8
Exports :						
World :	3.8	4.3	-12.6	5.8	17	6
U.S. :	6.3	2.2	-8.6	3.8	8	15
Foreign :	5.4	4.4	-11.2	5.5	19	4
Domestic use :						
World :	1.1	5.7	-18.0	10.9	13	9
U.S. :	5.4	1.6	-2.5	3.6	9	14
Foreign :	1.1	5.8	-21.1	10.7	16	7
Ending stocks :						
World :	5.2	6.5	-18.7	12.1	15	8
U.S. :	10.2	2.3	-7.0	5.4	12	11
Foreign :	5.2	5.3	-15.3	12.4	16	7
COARSE GRAINS 3/						
Production :						
World :	1.0	8.4	-21.2	7.8	16	7
U.S. :	1.0	2.3	-7.5	5.8	12	11
Foreign :	1.4	8.1	-25.1	6.0	16	7
Exports :						
World :	4.6	4.8	-11.0	12.4	15	8
U.S. :	12.2	6.4	-14.7	13.6	12	11
Foreign :	10.1	5.3	-15.3	8.4	14	9
Domestic use :						
World :	1.1	9.5	-22.7	21.9	13	10
U.S. :	2.9	5.3	-17.2	17.1	13	10
Foreign :	1.2	7.8	-17.9	22.2	14	9
Ending stocks :						
World :	10.1	12.6	-32.1	13.2	18	5
U.S. :	17.2	8.2	-23.9	16.1	13	10
Foreign :	13.8	10.2	-30.3	6.7	19	4
RICE, milled						
Production :						
World :	1.8	6.2	-16.8	2.6	19	4
U.S. :	2.9	0.2	-0.3	0.5	11	11
Foreign :	1.8	6.2	-16.9	2.8	19	4
Exports :						
World :	7.8	1.5	-6.0	0.9	17	6
U.S. :	7.1	0.2	-0.7	0.6	13	7
Foreign :	9.2	1.5	-6.0	1.0	16	7
Domestic use :						
World :	1.4	4.7	-17.5	1.7	20	3
U.S. :	6.1	0.2	-0.4	0.5	12	11
Foreign :	1.4	4.7	-17.7	1.6	20	3
Ending stocks :						
World :	9.3	3.9	-13.9	3.6	17	6
U.S. :	17.8	0.2	-0.8	0.8	13	10
Foreign :	10.0	4.0	-14.0	3.3	17	6

1/ Footnotes at end of table.

CONTINUED

Reliability of November 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 :	2.7	3.6	-7.9	11.9	14	9
U.S. :	1.7	1.0	-2.7	2.1	8	15
Foreign :	4.7	3.3	-7.9	12.0	15	8
Exports :						
World :	6.0	2.4	-9.4	11.9	15	8
U.S. :	7.9	1.7	-4.2	5.2	14	9
Foreign :	17.7	2.3	-8.0	11.8	11	12
Domestic use :						
World :	2.7	3.5	-6.9	11.2	16	7
U.S. :	2.8	1.1	-3.6	2.1	17	6
Foreign :	3.5	3.2	-5.8	11.9	17	6
Ending stocks :						
World :	12.3	2.4	-7.9	5.3	14	9
U.S. :	29.5	2.1	-3.3	4.9	5	18
Foreign :	16.6	2.5	-8.3	3.1	15	8

COTTON	Million 480-pound bales					
Production :						
World :	2.5	2.1	-6.5	5.8	15	8
U.S. :	2.3	0.4	-0.8	0.9	13	9
Foreign :	3.0	2.1	-6.8	5.6	14	9
Exports :						
World :	4.0	1.0	-2.6	1.5	14	9
U.S. :	13.4	0.8	-2.2	1.5	13	10
Foreign :	5.0	0.9	-3.0	1.7	10	12
Mill use :						
World :	2.1	1.7	-6.0	2.9	11	11
U.S. :	4.7	0.4	-0.9	1.1	14	9
Foreign :	2.2	1.6	-5.5	3.4	12	11
Ending stocks :						
World :	10.0	3.5	-8.6	10.8	12	11
U.S. :	24.5	1.0	-2.1	2.3	7	16
Foreign :	10.3	3.2	-9.3	10.2	14	9

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 November 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	: 1.1	80	-250	164	12	10
Exports	: 12.3	220	-575	483	11	12
Domestic use	: 3.3	202	-574	535	16	7
Ending stocks	: 20.1	321	-986	732	11	12
:						
SORGHUM	:					
Production	: 2.4	16	-53	52	11	12
Exports	: 15.6	37	-115	97	14	8
Domestic use	: 9.8	42	-114	127	10	13
Ending stocks	: 31.9	33	-104	82	10	13
:						
BARLEY	:					
Production	: 1.2	5	-12	24	9	10
Exports	: 22.1	13	-37	30	10	11
Domestic use	: 5.8	21	-30	70	9	13
Ending stocks	: 10.6	16	-38	23	15	7
:						
OATS	:					
Production	: 0.9	3	-18	16	7	8
Exports	: 46.1	1	-4	7	6	6
Domestic use	: 3.5	14	-39	36	12	11
Ending stocks	: 13.4	16	-46	52	14	9
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 2.8	876	-2578	1265	15	8
Exports	: 8.2	547	-1900	1450	10	13
Domestic use	: 2.6	641	-1277	1166	13	10
Ending stocks	: 25.5	64	-249	188	10	12
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 2.8	395	-1418	740	15	8
Exports	: 20.6	309	-900	964	11	11
Domestic use	: 2.5	327	-985	500	16	7
Ending stocks	: 17.0	262	-728	708	8	14

:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 3.9	962	-716	2461	15	6
Pork	: 2.8	463	-1240	1592	12	9
Broilers	: 1.6	372	-1337	546	13	8
Turkeys	: 2.1	92	-444	211	14	7
:						
: Million dozen						
Eggs	: 1.2	75	-127	163	15	6
:						
: Billion pounds						
Milk	: 1.1	1.7	-6.0	3.6	9	12

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-416 - November 12, 2004**

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

Approved by the World Agricultural Outlook Board

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