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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-417

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WHEAT: Projected U.S. 2004/05 ending stocks of wheat are 15 million bushels lower than last month as a 25-million-bushel increase in exports is partially offset by a 10-million-bushel drop in food use. Exports are raised based on stronger-than-expected sales to date, higher global wheat imports, and lower exports from the EU-25. Relative to last month, HRW, HRS, and White wheat exports each increase 10 million bushels but SRW exports decline 5 million. Lower food use is based on the recent mill grind estimates released by the Bureau of the Census. HRS and Durum food use are both down 5 million bushels from last month. The projected price range is unchanged at \$3.20 to \$3.50 per bushel.

Projected 2004/05 global wheat production, use, and stocks are up slightly from last month. Global wheat production is raised 1.3 million tons to a record 618 million tons because of larger foreign production. Canada's crop is up 1.9 million tons, the EU-25's production is 0.8 million tons larger, and there are smaller increases for Bulgaria and Belarus. Partially offsetting, Australia's crop is 1 million tons lower and smaller reductions are projected for Syria, South Africa, and Tajikistan. Global consumption is raised fractionally from last month. Global imports are up slightly due primarily to larger imports by Pakistan (up 0.5 million tons). Global exports are up modestly with larger exports forecast for the United States and Bulgaria but smaller exports coming out of the EU-25 (down 0.5 million tons). Global ending stocks rise 0.6 million tons from last month. The largest stocks changes occur in Canada (up 1.4 million tons), Australia (down 1 million tons), the EU-25 (up 0.8 million tons), and the United States and Syria (each down 0.4 million tons).

COARSE GRAINS: Projected 2004/05 U.S. feed grain ending stocks are raised by 0.7 million tons from last month as smaller exports are partially offset by larger industrial and feed use. Projected corn exports are 50 million bushels lower than last month due to lower global corn imports, increased competition, and the weaker-than-expected pace of corn export sales to date. Projected corn feed and residual is unchanged. Projected use of corn to produce ethanol for fuel is up 55 million bushels but other industrial use of corn is

down 30 million bushels, resulting in a net increase of 25 million bushels in total food, seed, and industrial use. Corn stocks rise 25 million bushels. The projected price range is unchanged at \$1.70 to \$2.10 per bushel.

Relative to last month, projected grain sorghum exports decline 25 million bushels due to smaller imports by Mexico and the weaker-than-expected pace of export sales to date. Projected grain sorghum feed and residual rises 20 million bushels but food, seed, and industrial use is unchanged from last month. Grain sorghum ending stocks rise 5 million bushels. The projected price range is lowered by 5 cents on each end to \$1.50 to \$1.90 per bushel.

Global 2004/05 coarse grain supply, use, and stocks projections are up from last month. Global production is a record 989 million tons, up 4 million tons from last month and 9 percent larger than 2003/04. Larger crops are projected for Ukraine (up 1.4 million tons), Canada and Mexico (each up 0.9 million tons), and China (up 0.5 million tons), with smaller increases projected for several other countries. Crop reductions are projected for Russia (down 0.7 million tons) and Australia (down 0.3 million tons). Global consumption is raised 2 million tons, but global trade is down slightly from last month. Reduced imports are projected for Mexico (down 1 million tons), Vietnam, South Africa, and Canada. Larger imports by Libya, China, and Ecuador are partially offsetting. Smaller exports are projected for the United States, Russia, and Australia but larger exports are projected for Ukraine, the EU-25, and several other countries. Global coarse grain stocks rise 3 million tons from last month and are up 23 million tons from last year. Stocks rise in the United States, South Africa (up 0.7 million tons), and Canada (up 0.6 million tons), with smaller increases forecast for many other countries. Stocks decline in Russia, the EU-25, Mexico, and several other countries.

RICE: No changes are made to the U.S. 2004/05 rice supply and use projections. However, the season-average farm price is projected at a range of \$7.25 to \$7.55 per cwt, up 25 cents per cwt on the low end and an increase of 5 cents per cwt on the high end from a month ago. Farm prices have been strong the first four months of the marketing year according to monthly prices reported by NASS. Farm prices are expected to weaken some during the remainder of the marketing year because of record supplies. However, stronger global prices will limit the decline in U.S. farm prices.

Global 2004/05 rice production and consumption are slightly lowered from last month, while imports, exports, and ending stocks are up marginally. The decrease in global rice production is due primarily to smaller crops projected for Thailand and Cambodia, partially offset by an increase for South Korea. Exports are raised for Vietnam and lowered for Australia. Imports are increased for Malaysia and some markets in Africa. World rice ending stocks for 2004/05 are projected at 71.8 million tons, up slightly from last month, but down 13.8 million tons from 2003/04 and the lowest stocks since 1983/84.

OILSEEDS: U.S. oilseed production for 2004/05 is projected at 96.9 million tons, up slightly from last month due to higher cottonseed production. U.S. soybean supply and use projections are unchanged, leaving ending stocks at 460 million bushels. Soybean oil production is increased 165 million pounds based on a higher projected extraction rate. Soybean oil exports and stocks are both raised, reflecting increased availability and lower prices.

The U.S. season-average soybean price range for 2004/05 is projected at \$4.60 to \$5.30 per bushel, compared with \$4.55 to \$5.35 per bushel last month. Soybean oil prices are forecast at 21 to 24 cents per pound, down 0.5 cent on both ends of the range. Soybean meal prices are forecast at \$145 to \$170 per short ton, down 5 dollars on the top end of the range.

Global oilseed production for 2004/05 is projected at 390.5 million tons, up 2 million tons from last month. Increased production of soybeans, cottonseed, peanuts, and rapeseed more than offsets reduced sunflowerseed production. China soybean production is forecast at a record 18 million tons, up 0.5 million tons from last month, reflecting higher projected yields. Canada rapeseed production is increased 0.7 million tons to 7.7 million tons, based on official Canadian data. Sunflowerseed production is reduced for Ukraine, the EU-25, and Moldova. Other changes include higher cottonseed production for India and Pakistan.

SUGAR: Projected U.S. sugar supply for 2004/05 is decreased 274,000 short tons, raw value, from last month. Cane sugar production is decreased 274,000 tons, based on processors' production projections submitted to the Farm Service Agency. Increased imports of sugar in syrups offset lower beginning stocks. Sugar use is unchanged, and ending stocks are lowered to 1.67 million tons from 1.94 million tons last month.

LIVESTOCK, POULTRY, AND DAIRY: *NOTE:* Due to uncertainties as to the length of the bans on trade in ruminants and 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 2004 and 2005 are lowered. Red meat production forecasts for 2004 are lowered as the pace of cattle and hog slaughter thus far in the fourth quarter has been slower than expected. Red meat production forecasts for 2005 are unchanged from last month, but first-half broiler and turkey production forecasts are lowered based on weaker hatchery data. The December *Quarterly Hogs and Pigs* report, to be released December 28, will provide further indications of hog producer intentions in 2005.

Meat trade forecasts are little changed from last month. Beef imports for 2004 are lowered slightly as shipments from New Zealand have been below expectations. Pork exports in late 2004 and early 2005 are raised, reflecting continued strength in Mexico and Asia. Poultry export forecasts are unchanged from last month.

Cattle and hog price forecasts are raised for 2004, reflecting continued strong demand and the slower-than-expected pace of marketings. Broiler prices have been weaker than expected and the price forecast in the fourth quarter is lowered. Most price forecasts for 2005 are unchanged but turkey prices are raised as forecast supplies are reduced.

The milk production forecast for 2004/05 is lowered fractionally from last month. Prices of dairy products are expected to be firmer in 2004/05 than forecast last month. Class III and Class IV milk prices are raised as cheese and butter prices are expected to be higher than last month. The all milk price is raised to \$14.15 to \$14.85 per cwt for 2004/05. As a result of higher product prices, lower CCC removals are forecast for 2004/05.

COTTON: This month's 2004/05 U.S. estimates include slightly higher production, domestic mill use, and ending stocks. Production is raised in the Delta and Southeast, partially offset by a reduction for Texas. Domestic mill use is raised 100,000 bales to 6.2 million bales; recent months' mill use has been higher than previously anticipated due to continued strong denim fabric exports. The export estimate is unchanged. Ending stocks are raised 3 percent to 7.7 million bales.

The world 2004/05 estimates include sharply higher production and slightly higher consumption. Production is raised 2.3 million bales, including increases for India, Pakistan, the United States, Greece, Australia, and Zimbabwe. Consumption is raised in India, Mexico, Pakistan, the United States, and others. World trade is virtually unchanged. World ending stocks are raised 4 percent to 46.5 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:



NANCY S. BRYSON
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on January 12, 2005.

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.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
2002/03	1,816.79	2,352.90	241.19	1,909.53	443.37
2003/04 (Est.)	1,846.86	2,290.23	236.63	1,943.19	347.04
2004/05 (Proj.)					
November	1,999.89	2,345.80	233.55	1,981.86	363.94
December	2,005.24	2,352.28	232.86	1,984.45	367.83
Wheat					
2002/03	566.92	768.99	108.50	601.41	167.58
2003/04 (Est.)	551.39	718.97	110.54	587.98	130.99
2004/05 (Proj.)					
November	616.94	748.00	107.06	605.79	142.20
December	618.26	749.26	107.34	606.42	142.83
Coarse grains 4/					
2002/03	872.06	1,066.68	104.08	901.07	165.60
2003/04 (Est.)	906.37	1,071.97	100.07	941.50	130.47
2004/05 (Proj.)					
November	984.69	1,113.99	102.23	963.69	150.29
December	988.88	1,119.35	101.15	966.11	153.24
Rice, milled					
2002/03	377.81	517.23	28.62	407.05	110.18
2003/04 (Est.)	389.11	499.29	26.01	413.72	85.58
2004/05 (Proj.)					
November	398.25	483.81	24.26	412.37	71.44
December	398.10	483.67	24.37	411.92	71.76
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.)					
November	384.16	433.14	87.40	277.77	67.97
December	384.16	433.14	86.17	278.64	68.33
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.)					
November	58.74	75.39	26.54	33.39	15.46
December	58.74	75.39	27.22	33.12	15.05
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.)					
November	318.19	349.30	57.53	240.59	51.19
December	318.19	349.30	55.62	241.74	51.95
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.)					
November	7.23	8.45	3.33	3.79	1.33
December	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).

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Foreign 3/					
Total grains 4/					
2002/03	1,522.83	1,986.20	168.48	1,660.69	398.23
2003/04 (Est.)	1,500.93	1,894.24	148.02	1,680.20	302.65
2004/05 (Proj.)					
November	1,615.73	1,912.66	146.15	1,704.08	295.97
December	1,621.08	1,919.14	146.69	1,705.81	299.50
Wheat					
2002/03	523.22	701.83	85.36	570.76	154.21
2003/04 (Est.)	487.58	639.81	78.99	555.26	116.11
2004/05 (Proj.)					
November	558.21	672.61	80.53	572.40	126.74
December	559.53	673.87	80.13	573.30	127.78
Coarse grains 5/					
2002/03	628.34	775.36	58.36	686.41	134.66
2003/04 (Est.)	630.64	762.85	46.35	714.85	101.72
2004/05 (Proj.)					
November	666.50	764.68	44.71	723.10	99.11
December	670.68	770.05	45.53	724.38	101.29
Rice, milled					
2002/03	371.27	509.01	24.76	403.52	109.36
2003/04 (Est.)	382.71	491.57	22.68	410.09	84.81
2004/05 (Proj.)					
November	391.02	475.37	20.92	408.58	70.12
December	390.87	475.23	21.04	408.13	70.43

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
2002/03	88.31	137.17	30.37	98.62	38.18
2003/04 (Est.)	94.78	132.96	33.01	98.44	35.53
2004/05 (Proj.)					
November	111.73	147.21	32.16	102.93	44.55
December	114.02	149.55	31.98	103.29	46.53
United States					
2002/03	17.21	24.72	11.90	7.27	5.39
2003/04 (Est.)	18.26	23.69	13.76	6.49	3.51
2004/05 (Proj.)					
November	22.55	26.09	12.50	6.10	7.50
December	22.82	26.36	12.50	6.20	7.70
Foreign 3/					
2002/03	71.10	112.45	18.47	91.35	32.79
2003/04 (Est.)	76.52	109.27	19.25	91.95	32.02
2004/05 (Proj.)					
November	89.18	121.12	19.66	96.83	37.05
December	91.21	123.19	19.48	97.09	38.83

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

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
2002/03	329.59	368.12	70.63	267.60	45.06
2003/04 (Est.)	336.73	381.79	66.84	278.98	42.97
2004/05 (Proj.)					
November	388.52	432.20	74.20	299.72	66.43
December	390.54	433.51	74.15	301.10	65.96
Oilmeals					
2002/03	184.68	190.40	53.53	186.38	4.84
2003/04 (Est.)	190.93	195.77	57.90	190.07	5.42
2004/05 (Proj.)					
November	204.98	210.40	60.95	203.27	5.93
December	205.85	211.27	60.80	204.36	5.84
Vegetable Oils					
2002/03	94.80	103.07	36.13	95.29	6.66
2003/04 (Est.)	100.60	107.26	37.41	99.30	6.70
2004/05 (Proj.)					
November	105.89	112.63	38.99	104.67	6.95
December	106.13	112.84	39.10	104.65	6.97
United States					
Oilseeds					
2002/03	83.94	91.36	29.43	47.51	5.84
2003/04 (Est.)	76.60	82.94	25.12	45.52	4.16
2004/05 (Proj.)					
November	96.79	101.63	28.43	48.93	13.76
December	96.88	101.72	28.43	49.01	13.76
Oilmeals					
2002/03	36.62	38.10	5.66	32.20	0.24
2003/04 (Est.)	35.14	37.22	4.16	32.79	0.27
2004/05 (Proj.)					
November	37.77	39.32	5.10	33.93	0.29
December	37.81	39.51	5.10	34.12	0.29
Vegetable Oils					
2002/03	9.19	12.03	1.24	9.89	0.90
2003/04 (Est.)	8.74	11.57	0.74	10.06	0.77
2004/05 (Proj.)					
November	9.34	11.88	0.75	10.30	0.83
December	9.45	12.08	0.80	10.43	0.86
Foreign 3/					
Oilseeds					
2002/03	245.65	276.77	41.19	220.09	39.23
2003/04 (Est.)	260.13	298.85	41.72	233.46	38.81
2004/05 (Proj.)					
November	291.73	330.57	45.77	250.79	52.68
December	293.66	331.79	45.72	252.08	52.21
Oilmeals					
2002/03	148.06	152.30	47.87	154.18	4.60
2003/04 (Est.)	155.79	158.54	53.74	157.28	5.14
2004/05 (Proj.)					
November	167.21	171.07	55.85	169.34	5.64
December	168.04	171.75	55.70	170.24	5.55
Vegetable Oils					
2002/03	85.61	91.04	34.89	85.40	5.77
2003/04 (Est.)	91.86	95.70	36.67	89.25	5.93
2004/05 (Proj.)					
November	96.55	100.75	38.24	94.38	6.12
December	96.69	100.76	38.30	94.22	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.

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U.S. Wheat Supply and Use 1/

Item	2002/03	2003/04	2004/05 Projections	
			Est.	November
Area				
	Million acres			
Planted	60.3	62.1	59.7	59.7
Harvested	45.8	53.1	50.0	50.0
Yield per harvested				
	Bushels			
acre	35.0	44.2	43.2	43.2
Million bushels				
Beginning stocks	777	491	547	547
Production	1,606	2,345	2,158	2,158
Imports	85	72	65	65
Supply, total	2,468	2,909	2,770	2,770
Food	923	911	920	910
Seed	84	80	82	82
Feed and residual	119	211	225	225
Domestic, total	1,126	1,202	1,227	1,217
Exports	850	1,159	975	1,000
Use, total	1,976	2,362	2,202	2,217
Ending stocks	491	547	568	553
CCC inventory	66	61	60	60
Free stocks	425	486	508	493
Outstanding loans	51	37	60	60
Avg. farm price (\$/bu) 2/	3.56	3.40	3.20- 3.50	3.20- 3.50

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2003/04 (estimated)						
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	255	265	116	79	1,217
Exports	365	275	140	190	30	1,000
Use, total	867	530	405	306	109	2,217
Ending stocks, total						
December	217	161	56	80	38	553
November	227	166	51	90	33	568

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1.

2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	2002/03	2003/04 Est.	2004/05 Projections	
			November	December
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	3.71	3.71
	Million metric tons			
Beginning stocks	45.0	30.9	28.7	28.7
Production	243.6	275.5	318.0	318.0
Imports	2.4	2.4	2.3	2.3
Supply, total	291.0	308.8	349.0	349.0
Feed and residual	149.5	155.6	163.9	164.4
Food, seed & industrial	64.9	70.8	76.4	77.1
Domestic, total	214.3	226.3	240.3	241.4
Exports	45.7	53.7	57.5	55.6
Use, total	260.1	280.1	297.8	297.1
Ending stocks, total	30.9	28.7	51.2	51.9
CCC inventory	0.1	0.0	0.0	0.0
Free stocks	30.8	28.7	51.1	51.9
Outstanding loans	7.1	4.4	9.0	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	160.2	160.2
	Million bushels			
Beginning stocks	1,596	1,087	958	958
Production	8,967	10,114	11,741	11,741
Imports	14	14	15	15
Supply, total	10,578	11,215	12,714	12,714
Feed and residual	5,563	5,783	6,075	6,075
Food, seed & industrial	2,340	2,577	2,770	2,795
Ethanol for fuel 2/	996	1,204	1,370	1,425
Domestic, total	7,903	8,360	8,845	8,870
Exports	1,588	1,897	2,050	2,000
Use, total	9,491	10,257	10,895	10,870
Ending stocks, total	1,087	958	1,819	1,844
CCC inventory	4	0	1	1
Free stocks	1,083	958	1,818	1,843
Outstanding loans	277	164	350	350
Avg. farm price (\$/bu) 3/	2.32	2.42	1.70- 2.10	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.

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

Item	2002/03		2003/04		2004/05 Projections	
			Est.		November	December
=====						
	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			71.9	71.9
Beginning stocks	61	43			34	34
Production	361	411			472	472
Imports	0	0			0	0
Supply, total	422	454			505	505
Feed and residual	170	200			195	215
Food, seed & industrial	24	20			50	50
Total domestic	194	220			245	265
Exports	184	201			200	175
Use, total	379	421			445	440
Ending stocks, total	43	34			60	65
Avg. farm price (\$/bu) 2/	2.32	2.39			1.55- 1.95	1.50- 1.90
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			69.4	69.4
Beginning stocks	92	69			120	120
Production	227	278			279	279
Imports	18	21			20	20
Supply, total	337	368			420	420
Feed and residual	65	57			110	110
Food, seed & industrial	173	172			172	172
Total domestic	238	229			282	282
Exports	30	19			15	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			64.7	64.7
Beginning stocks	63	50			65	65
Production	116	144			116	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	1.35- 1.45

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-417-12

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

Item	2002/03		2003/04		2004/05 Projections	
			Est.		November	December
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			6,828	6,828
			Million hundredweight			
Beginning stocks 2/	39.0	26.8			23.7	23.7
Production	211.0	199.2			227.6	227.6
Imports	14.8	15.6			14.5	14.5
Supply, total	264.8	241.5			265.8	265.8
Domestic & residual 3/	113.4	114.1			119.0	119.0
Exports, total 4/	124.6	103.7			105.0	105.0
Rough	42.8	34.4			32.0	32.0
Milled (rough equiv.)	81.8	69.3			73.0	73.0
Use, total	238.0	217.8			224.0	224.0
Ending stocks	26.8	23.7			41.8	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	7.25- 7.55
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			166.9	166.9
Supply, total 7/	194.1	174.5			187.4	187.4
Domestic & Residual 3/	79.1	83.4			84.0	84.0
Exports 8/	99.3	80.7			80.0	80.0
Use, total	178.4	164.2			164.0	164.0
Ending stocks	15.7	10.3			23.4	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			60.8	60.8
Supply, total 7/	68.9	66.0			77.4	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			17.4	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.

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

Item	2002/03	2003/04	2004/05 Projections	
			Est.	November
SOYBEANS:				
Area				
Planted	74.0	73.4	75.1	75.1
Harvested	72.5	72.5	74.0	74.0
Yield per harvested acre				
	38.0	33.9	42.6	42.6
Beginning stocks				
Production	2,756	2,454	3,150	3,150
Imports	5	6	6	6
Supply, total	2,969	2,638	3,269	3,269
Crushings	1,615	1,530	1,645	1,645
Exports	1,044	885	1,010	1,010
Seed	89	92	89	89
Residual	41	19	64	64
Use, total	2,791	2,525	2,808	2,808
Ending stocks	178	112	460	460
Avg. farm price (\$/bu) 2/	5.53	7.34	4.55- 5.35	4.60 - 5.30
Beginning stocks				
Production	18,438	17,080	18,425	18,590
Imports	46	306	105	105
Supply, total	20,843	18,877	19,587	19,771
Domestic	17,089	16,866	17,300	17,300
Exports	2,263	935	1,100	1,200
Use, total	19,352	17,801	18,400	18,500
Ending stocks	1,491	1,076	1,187	1,271
Average price (c/lb) 2/	22.04	29.97	21.50-	21.00-
			24.50	24.00
Beginning stocks				
Production	38,213	36,324	39,173	39,174
Imports	166	270	165	165
Supply, total	38,619	36,815	39,550	39,550
Domestic	32,379	32,260	33,900	33,900
Exports	6,019	4,344	5,400	5,400
Use, total	38,399	36,604	39,300	39,300
Ending stocks	220	211	250	250
Average price (\$/s.t.) 2/	181.57	256.05	145.00-	145.00-
			175.00	170.00

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

WASDE-417-14
U.S. Sugar Supply and Use 1/

Item	: 2004/05 Projections			
	: 2002/03	: 2003/04	: Estimate	: November December
: 1,000 short tons, raw value				
Beginning stocks	: 1,528	1,670	1,907	1,897
Production 2/	: 8,426	8,649	8,508	8,234
Beet sugar	: 4,462	4,692	4,697	4,697
Cane sugar 3/	: 3,964	3,957	3,811	3,537
Imports	: 1,730	1,762	1,629	1,639
TRQ 4/	: 1,210	1,226	1,229	1,229
Other program 5/	: 488	481	350	350
Other 6/	: 32	55	50	60
Supply, total	: 11,684	12,081	12,044	11,770
Exports	: 142	288	200	200
Deliveries	: 9,712	9,843	9,905	9,905
Food	: 9,504	9,659	9,715	9,715
Other 7/	: 208	184	190	190
Miscellaneous 8/	: 160	54	0	0
Use, total	: 10,014	10,184	10,105	10,105
Ending stocks	: 1,670	1,897	1,939	1,665
Stocks to use ratio	: 16.7	18.6	19.2	16.5

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 (1,693); HI 251 (274); LA 1,377 (1,391); TX 175 (179). 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

Metric-Ton Equivalent	:	=	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

U. S. Cotton Supply and Use 1/

Item	2004/05 Projections			
	2002/03	2003/04	November	December
		Est.		
	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	818	828
	Million 480 pound bales			
Beginning stocks 2/	7.45	5.39	3.51	3.51
Production	17.21	18.26	22.55	22.82
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.69	26.09	26.36
Domestic use	7.27	6.49	6.10	6.20
Exports	11.90	13.76	12.50	12.50
Use, total	19.17	20.25	18.60	18.70
Unaccounted 3/	0.17	-0.07	-0.01	-0.04
Ending stocks	5.39	3.51	7.50	7.70
Avg. farm price 4/	44.5	61.8		51.3 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-October 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 41.8 percent.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
2002/03							
World 3/	202.06	566.92	108.02	112.66	601.41	108.50	167.58
United States	21.15	43.70	2.30	3.24	30.64	23.14	13.37
Total foreign	180.92	523.22	105.71	109.43	570.76	85.36	154.21
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	5.72
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	210.37	5.20	78.87
Brazil	0.90	2.92	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	26.24	0.50	6.84
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	1.18	1.44
Southeast Asia 9/	1.65	0.00	9.30	1.62	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	96.95	4.10	23.90	73.64	25.82	18.23
Russia	6.48	50.55	1.04	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/	167.58	551.39	103.34	96.98	587.98	110.54	130.99
United States	13.37	63.81	1.97	5.75	32.72	31.56	14.88
Total foreign	154.21	487.58	101.37	91.23	555.26	78.98	116.11
Major exporters 4/	27.23	168.42	6.20	58.20	126.48	53.75	21.61
Argentina	1.53	13.50	0.01	0.08	5.28	9.00	0.76
Australia	3.14	24.92	0.08	1.95	4.65	18.03	5.46
Canada	5.72	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/	78.87	148.41	52.47	10.07	210.73	6.82	62.22
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/	6.84	16.78	8.03	1.30	25.80	1.00	4.86
N. Africa 8/	5.96	16.34	15.95	0.30	30.42	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	10.00	1.32	9.16	0.30	2.11
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	8.94	12.82
Russia	6.13	34.10	1.00	12.50	35.50	3.11	2.62
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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2004/05 (Projected)							
World 3/							
November	131.05	616.94	103.16	108.58	605.79	107.06	142.20
December	130.99	618.26	103.76	109.08	606.42	107.34	142.83
United States							
November	14.88	58.74	1.77	6.12	33.39	26.54	15.46
December	14.88	58.74	1.77	6.12	33.12	27.22	15.05
Total foreign							
November	116.17	558.21	101.39	102.46	572.40	80.53	126.74
December	116.11	559.53	101.99	102.96	573.30	80.13	127.78
Major exporters 4/							
November	21.91	196.00	5.28	66.98	135.53	57.50	30.16
December	21.61	197.64	5.28	67.48	136.53	57.00	31.01
Argentina	Nov : 1.06	15.00	0.01	0.08	5.48	9.00	1.59
Dec :	0.76	15.00	0.01	0.08	5.48	9.00	1.29
Australia	Nov : 5.46	22.50	0.08	2.90	5.60	17.00	5.43
Dec :	5.46	21.50	0.08	2.90	5.60	17.00	4.43
Canada	Nov : 6.06	24.00	0.20	4.50	8.70	15.50	6.06
Dec :	6.06	25.85	0.20	5.00	9.20	15.50	7.41
EU-25 5/	Nov : 9.33	134.50	5.00	59.50	115.75	16.00	17.08
Dec :	9.33	135.29	5.00	59.50	116.25	15.50	17.88
Major importers 6/							
November	62.06	152.26	59.20	8.41	210.71	3.18	59.63
December	62.22	152.26	59.70	8.41	210.96	3.18	60.04
Brazil	Nov : 0.51	5.80	5.00	0.30	10.10	0.20	1.01
Dec :	0.51	5.80	5.00	0.30	10.10	0.20	1.01
China	Nov : 43.29	90.00	8.00	4.00	102.00	1.00	38.29
Dec :	43.29	90.00	8.00	4.00	102.00	1.00	38.29
Sel. Mideast 7/	Nov : 4.86	17.66	9.95	1.50	26.48	0.60	5.38
Dec :	4.86	17.66	9.95	1.50	26.48	0.60	5.38
N. Africa 8/	Nov : 7.64	16.48	15.90	0.30	31.32	0.26	8.43
Dec :	7.64	16.48	15.90	0.30	31.32	0.26	8.43
Pakistan	Nov : 1.58	19.00	1.00	0.40	19.30	0.05	2.23
Dec :	1.58	19.00	1.50	0.40	19.50	0.05	2.53
SE Asia 9/	Nov : 1.96	0.00	9.75	1.38	9.40	0.32	1.99
Dec :	2.11	0.00	9.75	1.38	9.45	0.32	2.09
Selected other							
India	Nov : 6.90	72.06	0.02	0.50	71.98	1.50	5.50
Dec :	6.90	72.06	0.02	0.50	71.98	1.50	5.50
FSU-12	Nov : 12.73	85.56	4.34	20.00	71.80	13.76	17.07
Dec :	12.82	85.63	4.34	20.00	71.77	13.76	17.26
Russia	Nov : 2.53	44.50	1.50	13.50	37.50	6.00	5.03
Dec :	2.62	44.50	1.50	13.50	37.50	6.00	5.12
Kazakhstan	Nov : 5.64	10.00	0.02	1.80	6.50	4.00	5.15
Dec :	5.64	10.00	0.02	1.80	6.50	4.00	5.15
Ukraine	Nov : 1.13	17.50	0.50	2.50	12.50	3.50	3.13
Dec :	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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Exports	Total	
2002/03							
World 3/	194.62	872.06	103.04	595.76	901.08	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	100.47	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	19.44	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	137.44	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	1.28
Selected other							
China	85.55	130.72	1.83	98.42	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	2.60	17.11	0.43	9.30	13.26	3.99	2.90
2003/04 (Estimated)							
World 3/	165.60	906.37	100.00	614.76	941.50	100.07	130.47
United States	30.94	275.73	2.45	155.64	226.64	53.72	28.75
Total foreign	134.66	630.64	97.55	459.13	714.85	46.35	101.72
Major exporters 4/	7.95	65.57	2.56	33.05	46.19	20.57	9.32
Argentina	1.14	16.44	0.02	4.70	6.96	9.40	1.24
Australia	1.17	12.44	0.00	4.80	6.08	6.68	0.85
Canada	3.14	26.33	2.11	19.24	23.84	3.64	4.10
Major importers 5/	37.07	194.61	77.16	204.37	273.24	5.43	30.17
EU-25 6/	20.72	121.85	7.98	101.68	134.95	4.33	11.27
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.18	37.24	0.01	5.59
N. Afr & Mideast 7/	6.41	26.50	22.78	41.75	48.58	0.32	6.79
Southeast Asia 8/	1.06	15.60	3.53	12.81	18.12	0.78	1.28
South Korea	1.28	0.30	8.98	6.76	8.99	0.00	1.57
Selected other							
China	66.37	124.64	1.54	100.52	140.06	7.72	44.76
Other Europe	3.02	18.05	1.30	16.91	20.70	0.30	1.38
FSU-12	12.22	55.32	1.59	39.22	56.90	6.04	6.20
Russia	7.20	30.50	0.91	21.52	33.25	2.47	2.89
Ukraine	2.90	15.60	0.33	10.50	14.10	2.77	1.95

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
2004/05 (Projected)							
World 3/							
November	129.29	984.69	97.94	631.04	963.69	102.23	150.29
December	130.47	988.88	96.83	632.35	966.11	101.15	153.24
United States							
November	28.75	318.19	2.36	163.91	240.59	57.53	51.18
December	28.75	318.19	2.36	164.42	241.74	55.62	51.95
Total foreign							
November	100.54	666.50	95.58	467.13	723.10	44.70	99.11
December	101.72	670.68	94.47	467.93	724.38	45.53	101.29
Major exporters 4/							
November	9.23	65.62	2.94	33.93	47.61	20.06	10.12
December	9.32	66.57	2.69	33.63	47.26	19.83	11.49
Argentina Nov	1.24	19.30	0.01	5.18	7.59	11.56	1.40
Argentina Dec	1.24	19.30	0.01	5.18	7.59	11.56	1.40
Australia Nov	1.20	10.86	0.00	5.31	6.64	4.07	1.35
Australia Dec	0.85	10.56	0.00	4.91	6.19	3.82	1.40
Canada Nov	4.10	25.68	2.35	19.13	24.03	3.40	4.69
Canada Dec	4.10	26.54	2.24	19.23	24.13	3.42	5.32
Major importers 5/							
November	29.57	216.63	74.45	208.17	278.54	4.99	37.12
December	30.17	217.76	73.75	208.78	279.22	5.49	36.96
EU-25 6/ Nov	11.21	145.66	3.06	103.28	137.38	4.30	18.25
EU-25 6/ Dec	11.27	145.94	3.06	103.28	137.38	4.80	18.09
Japan Nov	2.15	0.24	19.98	15.40	20.24	0.00	2.14
Japan Dec	2.15	0.24	19.98	15.40	20.24	0.00	2.14
Mexico Nov	5.07	27.45	10.44	22.17	38.32	0.01	4.63
Mexico Dec	5.59	28.30	9.44	22.62	38.77	0.01	4.56
N Afr/M.East 7/Nov	6.79	26.95	24.02	42.84	49.92	0.15	7.69
N Afr/M.East 7/Dec	6.79	26.95	24.32	43.00	50.15	0.15	7.75
S.-east Asia 8/Nov	1.28	15.92	3.38	13.32	18.77	0.53	1.28
S.-east Asia 8/Dec	1.28	15.92	3.38	13.32	18.77	0.53	1.29
South Korea Nov	1.57	0.33	8.70	6.64	9.04	0.00	1.57
South Korea Dec	1.57	0.34	8.70	6.64	9.04	0.00	1.57
Selected other							
China Nov	44.76	134.83	2.00	102.30	143.70	4.08	33.83
China Dec	44.76	135.35	2.00	102.30	144.00	4.08	34.04
Other Europe Nov	1.33	28.40	0.88	18.98	24.11	2.65	3.84
Other Europe Dec	1.38	28.60	0.88	18.98	24.21	2.70	3.94
FSU-12 Nov	6.08	60.52	1.34	35.96	53.32	7.18	7.44
FSU-12 Dec	6.20	61.52	1.34	36.51	53.81	7.58	7.67
Russia Nov	2.81	30.60	1.00	18.10	29.00	2.00	3.41
Russia Dec	2.89	29.90	1.00	18.30	29.00	1.70	3.09
Ukraine Nov	1.94	20.70	0.07	10.80	14.95	4.96	2.81
Ukraine Dec	1.95	22.10	0.07	11.10	15.35	5.66	3.12

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 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 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	1.03
South Korea	1.17	0.07	8.79	6.57	8.75	0.00	1.28
Selected other							
Brazil	0.72	44.50	0.79	34.00	37.50	4.62	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	7.90	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	620.70	76.56	445.87	645.97	74.15	97.19
United States	27.60	256.90	0.36	146.90	212.36	48.18	24.33
Total foreign	94.85	363.79	76.20	298.97	433.61	25.97	72.86
Major exporters 4/	3.07	22.45	0.31	6.60	12.70	9.80	3.33
Argentina	0.63	12.75	0.01	2.50	4.00	9.00	0.39
South Africa	2.44	9.70	0.30	4.10	8.70	0.80	2.94
Major importers 5/	13.35	83.00	49.08	91.10	130.97	1.16	13.29
Egypt	0.20	6.15	3.80	8.20	10.00	0.00	0.15
EU-25 6/	4.83	39.62	5.60	35.70	46.50	0.40	3.14
Japan	1.46	0.00	16.78	12.40	16.90	0.00	1.34
Mexico	3.24	21.80	5.71	11.20	26.40	0.01	4.34
Southeast Asia 7/	1.03	15.32	3.51	12.55	17.85	0.76	1.25
South Korea	1.28	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	8.74	11.24	0.37	1.14
China	64.97	115.83	0.00	98.00	129.40	7.55	43.85
Other Europe	2.50	14.32	0.83	13.98	16.51	0.28	0.86
FSU-12	1.53	11.54	0.63	9.54	11.03	1.26	1.40
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	Exports	
2004/05 (Projected)							
World 3/							
November	95.78	691.28	74.82	464.24	678.35	78.04	108.71
December	97.19	695.81	73.87	466.03	681.29	77.37	111.71
United States							
November	24.33	298.23	0.38	154.31	224.67	52.07	46.19
December	24.33	298.23	0.38	154.31	225.31	50.80	46.83
Total foreign							
November	71.45	393.05	74.44	309.93	453.68	25.96	62.52
December	72.86	397.58	73.49	311.72	455.98	26.56	64.88
Major exporters 4/							
November	2.93	24.80	0.41	6.80	13.00	12.00	3.14
December	3.33	25.20	0.26	6.80	13.00	12.00	3.79
Argentina Nov	0.39	15.50	0.01	2.70	4.30	11.00	0.60
Argentina Dec	0.39	15.50	0.01	2.70	4.30	11.00	0.60
South Africa Nov	2.54	9.30	0.40	4.10	8.70	1.00	2.54
South Africa Dec	2.94	9.70	0.25	4.10	8.70	1.00	3.19
Major importers 5/							
November	12.61	93.79	46.46	96.70	137.62	1.01	14.23
December	13.29	94.79	45.96	97.60	138.52	1.01	14.51
Egypt Nov	0.15	6.20	4.30	8.60	10.50	0.00	0.15
Egypt Dec	0.15	6.20	4.30	8.60	10.50	0.00	0.15
EU-25 6/ Nov	3.08	51.52	2.50	40.65	52.05	0.50	4.56
EU-25 6/ Dec	3.14	51.82	2.50	40.65	52.05	0.50	4.92
Japan Nov	1.34	0.00	16.80	12.30	16.80	0.00	1.34
Japan Dec	1.34	0.00	16.80	12.30	16.80	0.00	1.34
Mexico Nov	3.72	20.30	6.30	11.20	26.50	0.01	3.81
Mexico Dec	4.34	21.00	5.80	12.10	27.40	0.01	3.73
S.-east Asia 7/ Nov	1.25	15.64	3.36	13.05	18.50	0.50	1.25
S.-east Asia 7/ Dec	1.25	15.64	3.36	13.05	18.50	0.50	1.25
South Korea Nov	1.57	0.07	8.50	6.50	8.57	0.00	1.57
South Korea Dec	1.57	0.07	8.50	6.50	8.57	0.00	1.57
Selected other							
Brazil Nov	3.43	42.00	0.30	36.20	40.00	4.00	1.73
Brazil Dec	3.43	42.00	0.30	36.20	40.00	4.00	1.73
Canada Nov	1.14	8.50	2.30	7.90	10.60	0.30	1.04
Canada Dec	1.14	8.85	2.20	7.90	10.60	0.30	1.29
China Nov	43.85	126.00	0.20	100.00	133.00	4.00	33.05
China Dec	43.85	126.00	0.20	100.00	133.00	4.00	33.05
Other Europe Nov	0.86	23.12	0.44	15.63	19.22	1.90	3.30
Other Europe Dec	0.86	23.32	0.44	15.63	19.32	1.90	3.40
FSU-12 Nov	1.39	11.55	0.76	9.26	10.84	1.52	1.33
FSU-12 Dec	1.40	13.75	0.76	10.20	11.89	2.02	1.99
Russia Nov	0.16	2.40	0.60	2.20	2.80	0.00	0.36
Russia Dec	0.16	3.00	0.60	2.80	3.40	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.

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	407.05	28.62	110.18	
United States	1.22	6.54	0.47	3.53	3.86	0.83	
Total foreign	138.21	371.27	25.71	403.52	24.76	109.36	
Major exporters 4/	31.29	115.90	0.04	110.64	18.78	17.81	
India	24.48	72.70	0.00	80.74	5.44	11.00	
Pakistan	0.20	4.48	0.00	2.64	1.99	0.05	
Thailand	3.12	17.20	0.00	9.46	7.55	3.30	
Vietnam	3.49	21.53	0.04	17.80	3.80	3.46	
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	3.70	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	1.02	
2003/04 (Estimated)							
World 3/	110.18	389.11	24.38	413.72	26.01	85.58	
United States	0.83	6.40	0.50	3.63	3.33	0.76	
Total foreign	109.36	382.71	23.88	410.09	22.68	84.81	
Major exporters 4/	17.81	131.88	0.04	114.72	18.73	16.29	
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	3.30	18.01	0.00	9.47	10.00	1.84	
Vietnam	3.46	21.97	0.04	18.20	4.20	3.07	
Major importers 5/	12.16	59.18	9.64	68.15	0.34	12.49	
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	0.70	36.00	0.00	4.07	
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	0.35	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	1.02	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/							
November	85.56	398.25	24.06	412.37	24.26		71.44
December	85.58	398.10	24.24	411.92	24.37		71.76
United States							
November	0.76	7.23	0.46	3.79	3.33		1.33
December	0.76	7.23	0.46	3.79	3.33		1.33
Total foreign							
November	84.80	391.02	23.60	408.58	20.92		70.12
December	84.81	390.87	23.78	408.13	21.04		70.43
Major exporters 4/							
November	16.36	127.10	0.04	113.60	16.50		13.40
December	16.29	126.90	0.04	113.23	16.65		13.35
India	Nov :	10.90	83.00	0.00	82.40	2.50	9.00
Dec :	10.90	83.00	0.00	82.40	2.50		9.00
Pakistan	Nov :	0.47	5.00	0.00	2.75	2.00	0.72
Dec :	0.47	5.00	0.00	2.75	2.00		0.72
Thailand	Nov :	1.71	17.60	0.00	9.85	8.25	1.21
Dec :	1.84	17.40	0.00	9.48	8.25		1.51
Vietnam	Nov :	3.27	21.50	0.04	18.60	3.75	2.46
Dec :	3.07	21.50	0.04	18.60	3.90		2.11
Major importers 5/							
November	12.59	58.71	9.43	68.40	0.34		11.99
December	12.49	58.74	9.43	68.40	0.34		11.91
Brazil	Nov :	1.39	7.90	0.75	8.65	0.03	1.37
Dec :	1.39	7.90	0.75	8.65	0.03		1.37
EU-25 6/	Nov :	0.86	1.74	1.00	2.53	0.25	0.82
Dec :	0.86	1.76	1.00	2.53	0.25		0.84
Indonesia	Nov :	4.17	34.99	1.00	35.85	0.00	4.31
Dec :	4.07	34.99	1.00	35.85	0.00		4.21
Nigeria	Nov :	1.15	2.30	1.30	4.25	0.00	0.50
Dec :	1.15	2.30	1.30	4.25	0.00		0.50
Philippines	Nov :	3.85	9.20	0.90	10.30	0.00	3.65
Dec :	3.85	9.20	0.90	10.30	0.00		3.65
Sel. Mideast 7/	Nov :	0.99	2.30	3.40	5.40	0.06	1.23
Dec :	0.99	2.30	3.40	5.40	0.06		1.23
Selected other							
Burma	Nov :	1.66	10.15	0.00	10.30	0.40	1.11
Dec :	1.66	10.15	0.00	10.30	0.40		1.11
C. Am & Car. 8/	Nov :	0.10	0.09	0.40	0.49	0.00	0.09
Dec :	0.10	0.09	0.40	0.49	0.00		0.09
China	Nov :	44.59	126.00	0.60	135.70	0.80	34.69
Dec :	44.59	126.00	0.60	135.70	0.80		34.69
Egypt	Nov :	0.80	4.22	0.00	3.32	0.70	1.00
Dec :	0.80	4.22	0.00	3.32	0.70		1.00
Japan	Nov :	1.70	7.95	0.70	8.30	0.20	1.85
Dec :	1.70	7.95	0.70	8.30	0.20		1.85
Mexico	Nov :	0.19	0.18	0.53	0.80	0.00	0.10
Dec :	0.19	0.18	0.53	0.80	0.00		0.10
South Korea	Nov :	0.59	4.85	0.21	4.84	0.00	0.80
Dec :	0.59	5.00	0.21	4.84	0.00		0.95

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.

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

Region	Supply			Use		Loss	Ending
	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	5.39
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	4.13	3/	0.21	3.81	0.05	1.54
S. Hemis. 7/	3.00	2.71	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	2.16	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	2.27	6.30	0.31	0.00	1.29
Selected Asia 9/	2.46	0.16	8.79	8.87	0.06	0.08	2.41
Indonesia	0.45	0.04	2.23	2.25	0.02	0.05	0.40
Thailand	0.61	0.07	1.95	2.00	0.00	0.03	0.60
2003/04 (Estimated)							
World	38.18	94.78	33.98	98.44	33.01	-0.04	35.53
United States	5.39	18.26	0.05	6.49	13.76	-0.07	3.51
Total foreign	32.79	76.52	33.93	91.95	19.25	0.03	32.02
Major exporters 4/	8.63	24.77	2.63	14.31	13.87	-0.04	7.88
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	4.44	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.97	3.39	0.40	1.07	2.94	-0.08	1.83
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/	2.41	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.

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

Region	Supply		Use			Loss 2/	Ending stocks	
	Beginning stocks	Production	Imports	Domestic	Exports			
2004/05 (Projected)								
World	November	35.49	111.73	32.46	102.93	32.16	0.02	44.55
	December	35.53	114.02	32.26	103.29	31.98	0.01	46.53
United States	November	3.51	22.55	0.04	6.10	12.50	-0.01	7.50
	December	3.51	22.82	0.04	6.20	12.50	-0.04	7.70
Total foreign	November	31.98	89.18	32.42	96.83	19.66	0.03	37.05
	December	32.02	91.21	32.22	97.09	19.48	0.05	38.83
Major exporters 4/	November	7.84	29.17	2.44	14.89	14.15	-0.05	10.45
	December	7.88	30.12	1.89	14.99	13.59	-0.04	11.34
Pakistan	Nov	2.03	9.25	1.60	10.00	0.25	0.03	2.61
	Dec	2.03	10.00	1.25	10.10	0.25	0.03	2.91
Central Asia 5/	Nov	1.69	7.90	3/	1.96	5.47	0.00	2.15
	Dec	1.69	7.90	3/	1.96	5.36	0.00	2.27
Afr. Fr. Zn. 6/	Nov	1.28	4.72	3/	0.20	4.18	0.00	1.62
	Dec	1.28	4.72	3/	0.20	4.01	0.00	1.79
S. Hemis 7/	Nov	1.78	4.11	0.34	1.11	2.61	-0.09	2.61
	Dec	1.83	4.26	0.26	1.06	2.60	-0.08	2.76
Australia	Nov	0.87	2.30	3/	0.07	1.70	-0.10	1.51
	Dec	0.87	2.40	3/	0.07	1.70	-0.10	1.61
Major importers	Nov	21.93	56.61	25.37	75.38	4.34	0.06	24.13
	Dec	21.93	57.61	25.69	75.54	4.68	0.06	24.95
Brazil	Nov	4.61	5.85	0.40	4.00	2.00	-0.10	4.96
	Dec	4.61	5.85	0.45	4.00	2.10	-0.10	4.91
India	Nov	4.06	14.20	0.80	14.20	0.38	0.00	4.49
	Dec	4.06	15.00	0.70	14.30	0.55	0.00	4.91
Mexico	Nov	1.10	0.55	1.45	1.90	0.20	0.03	0.98
	Dec	1.10	0.55	1.55	2.00	0.20	0.03	0.98
China	Nov	7.84	29.50	7.75	36.00	0.15	0.00	8.94
	Dec	7.84	29.50	7.75	36.00	0.15	0.00	8.94
EU-25 8/	Nov	0.95	2.10	2.87	3.46	1.31	0.06	1.09
	Dec	0.95	2.30	2.89	3.41	1.38	0.06	1.29
Russia	Nov	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Dec	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Nov	1.30	4.25	2.25	6.20	0.25	0.00	1.35
	Dec	1.30	4.25	2.35	6.20	0.25	0.00	1.45
Sel. Asia 9/	Nov	1.87	0.16	8.38	8.18	0.06	0.08	2.09
	Dec	1.87	0.16	8.53	8.18	0.06	0.08	2.24
Indonesia	Nov	0.37	0.04	2.30	2.20	0.02	0.05	0.44
	Dec	0.37	0.04	2.30	2.20	0.02	0.05	0.44
Thailand	Nov	0.38	0.06	2.10	2.03	0.01	0.03	0.49
	Dec	0.38	0.06	2.20	2.03	0.01	0.03	0.59

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	197.08	62.65	164.85	190.59	61.69	40.67
United States	5.66	75.01	0.13	43.97	47.52	28.42	4.85
Total foreign	27.56	122.07	62.52	120.88	143.07	33.27	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	189.81	54.42	164.51	190.83	55.78	38.29
United States	4.85	66.78	0.15	41.63	44.63	24.09	3.06
Total foreign	35.81	123.03	54.27	122.88	146.20	31.69	35.23
Major exporters 3/	28.50	90.60	0.85	55.74	60.37	29.35	30.23
Argentina	12.47	34.00	0.53	25.04	26.62	6.67	13.70
Brazil	15.93	52.60	0.33	29.35	32.25	20.42	16.19
Major importers 4/	6.44	17.51	43.77	49.41	63.51	0.39	3.82
China	4.47	15.40	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.71	14.79	14.32	15.66	0.03	0.74
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/							
November	39.11	230.14	62.16	178.19	207.35	62.65	61.40
December	38.29	231.02	62.29	178.97	208.32	62.71	60.57
United States							
November	3.06	85.74	0.16	44.77	48.95	27.49	12.53
December	3.06	85.74	0.16	44.77	48.95	27.49	12.53
Total foreign							
November	36.05	144.40	62.00	133.42	158.41	35.16	48.87
December	35.23	145.28	62.13	134.20	159.38	35.22	48.04
Major exporters 3/							
November	30.90	108.50	0.86	60.76	65.87	32.68	41.71
December	30.23	108.50	0.86	60.76	65.92	32.68	40.99
Argentina							
Nov	13.57	39.00	0.50	26.20	27.77	7.67	17.63
Dec	13.70	39.00	0.50	26.20	27.77	7.67	17.77
Brazil							
Nov	17.16	64.50	0.36	32.93	36.32	22.27	23.43
Dec	16.19	64.50	0.36	32.93	36.32	22.27	22.46
Major importers 4/							
November	3.92	19.86	50.81	53.32	68.66	0.26	5.67
December	3.82	20.31	50.81	53.77	69.06	0.31	5.57
China							
Nov	2.10	17.50	22.00	27.80	37.70	0.20	3.70
Dec	2.10	18.00	22.00	28.25	38.15	0.25	3.70
EU-25							
Nov	0.84	0.84	15.86	15.10	16.56	0.03	0.95
Dec	0.74	0.80	15.86	15.10	16.52	0.03	0.85
Japan							
Nov	0.65	0.28	5.00	3.89	5.26	0.00	0.67
Dec	0.65	0.28	5.00	3.89	5.26	0.00	0.67
Mexico							
Nov	0.04	0.13	4.50	4.59	4.63	0.00	0.04
Dec	0.04	0.13	4.50	4.59	4.63	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).

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports	Total	
2002/03							
World 2/	4.15	130.01	43.23	131.38	42.25	3.76	
United States	0.22	34.67	0.15	29.37	5.46	0.20	
Total foreign	3.93	95.34	43.08	102.00	36.79	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	35.91	26.95	61.87	1.18	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	129.62	44.80	129.13	44.70	4.35	
United States	0.20	32.95	0.25	29.27	3.94	0.19	
Total foreign	3.56	96.67	44.55	99.86	40.76	4.16	
Major exporters 3/	0.89	46.96	0.28	8.70	37.51	1.91	
Argentina	0.20	19.76	0.00	0.27	19.44	0.25	
Brazil	0.64	22.78	0.28	7.32	14.76	1.62	
India	0.05	4.42	0.00	1.12	3.31	0.04	
Major importers 4/	1.20	33.40	27.14	59.60	0.99	1.14	
EU-25	0.87	11.35	22.50	33.57	0.30	0.85	
China	0.00	20.19	0.02	19.56	0.65	0.00	
2004/05 (Projected)							
World 2/	4.35	140.85	47.86	139.84	48.36	4.87	
November	4.35	141.42	47.61	140.54	48.07	4.78	
December	4.35	141.42	47.61	140.54	48.07	4.78	
United States	0.19	35.54	0.15	30.75	4.90	0.23	
November	0.19	35.54	0.15	30.75	4.90	0.23	
December	0.19	35.54	0.15	30.75	4.90	0.23	
Total foreign	4.16	105.32	47.71	109.08	43.46	4.64	
November	4.16	105.88	47.46	109.79	43.17	4.55	
December	4.16	105.88	47.46	109.79	43.17	4.55	
Major exporters 3/	1.76	51.38	0.15	11.44	39.72	2.14	
November	1.76	51.38	0.15	11.44	39.72	2.14	
December	1.91	51.38	0.15	11.87	39.42	2.15	
Argentina	0.10	20.75	0.00	0.24	20.21	0.40	
November	0.25	20.75	0.00	0.29	20.31	0.40	
December	0.25	20.75	0.00	0.29	20.31	0.40	
Brazil	1.62	25.88	0.15	8.95	17.01	1.70	
November	1.62	25.88	0.15	8.95	17.01	1.70	
December	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	
November	0.04	4.75	0.00	2.25	2.50	0.04	
December	0.04	4.75	0.00	2.63	2.10	0.05	
Major importers 4/	1.14	35.80	29.02	63.64	1.16	1.15	
November	1.14	36.10	29.04	63.95	1.17	1.15	
December	1.14	36.10	29.04	63.95	1.17	1.15	
EU-25	0.85	11.93	24.50	36.12	0.31	0.86	
November	0.85	11.93	24.50	36.12	0.31	0.86	
December	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	
November	0.00	22.10	0.03	21.31	0.82	0.00	
December	0.00	22.40	0.05	21.63	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).

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2002/03							
World 2/	2.57	30.31	8.54	30.36	9.18	1.87	
United States	1.07	8.36	0.02	7.75	1.03	0.68	
Total foreign	1.50	21.94	8.52	22.61	8.16	1.20	
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	30.16	8.74	30.10	9.12	1.55	
United States	0.68	7.75	0.14	7.65	0.42	0.49	
Total foreign	1.20	22.41	8.61	22.45	8.69	1.06	
Major exporters 3/	0.38	12.80	0.06	5.04	7.84	0.36	
Argentina	0.05	4.61	0.00	0.11	4.51	0.04	
Brazil	0.10	5.64	0.03	2.95	2.72	0.10	
EU-25	0.23	2.55	0.02	1.97	0.61	0.22	
Major importers 4/	0.38	5.57	3.56	9.04	0.03	0.44	
China	0.25	4.54	2.73	7.17	0.02	0.33	
India	0.13	1.02	0.76	1.78	0.02	0.11	
Pakistan	0.01	0.01	0.07	0.09	0.00	0.01	
2004/05 (Projected)							
World 2/							
November	1.56	32.56	9.52	32.16	9.83	1.64	
December	1.55	32.72	9.33	32.01	9.88	1.71	
United States							
November	0.48	8.36	0.05	7.85	0.50	0.54	
December	0.49	8.43	0.05	7.85	0.54	0.58	
Total foreign							
November	1.08	24.20	9.47	24.32	9.33	1.10	
December	1.06	24.29	9.28	24.16	9.34	1.13	
Major exporters 3/							
November	0.35	13.72	0.10	5.27	8.44	0.46	
December	0.36	13.72	0.10	5.27	8.44	0.46	
Argentina	Nov	0.04	4.84	0.00	0.12	4.64	0.13
Dec	0.04	4.84	0.00	0.12	4.64	0.13	
Brazil	Nov	0.09	6.19	0.05	3.06	3.12	0.15
Dec	0.10	6.19	0.05	3.06	3.12	0.15	
EU-25	Nov	0.22	2.69	0.05	2.09	0.69	0.18
Dec	0.22	2.69	0.05	2.09	0.69	0.18	
Major importers 4/							
November	0.45	6.08	3.53	9.67	0.03	0.36	
December	0.44	6.14	3.58	9.74	0.03	0.40	
China	Nov	0.33	4.97	2.42	7.50	0.02	0.21
Dec	0.33	5.04	2.42	7.52	0.02	0.24	
India	Nov	0.12	1.10	1.00	2.06	0.01	0.15
Dec	0.11	1.10	1.05	2.10	0.01	0.15	
Pakistan	Nov	0.01	0.01	0.11	0.12	0.00	0.01
Dec	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 and quarter	Beef	Pork	2/ Red meat	Broiler	Turkey	3/ Total poultry	Red meat & poultry	Egg	Milk
	Million pounds					Mil doz	Bil lbs		
2003									
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	5046	11492	8834	1387	10357	21849	1865	42.2
IV*	5975	5450	11521	8600	1400	10125	21646	1905	42.3
Annual									
Nov Proj	24498	20573	45437	34134	5455	40091	85528	7403	171.0
Dec Proj	24423	20523	45312	34133	5455	40090	85402	7429	170.9
2005									
I*	5950	5175	11219	8450	1285	9855	21074	1850	43.6
II*	6375	4975	11443	8775	1380	10280	21723	1875	44.9
III*	6500	5065	11655	9075	1400	10605	22260	1885	42.8
Annual									
Nov Proj	24775	20800	45946	35225	5575	41295	87241	7495	174.0
Dec Proj	24775	20800	45946	35125	5515	41135	87081	7530	174.1

* 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 and quarter	Choice steers	Barrows and gilts	Broilers	Turkeys	Eggs	Milk
	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*	84-85	55-56	68-69	76-77	66-67	15.85-16.05
Annual						
Nov Proj	84.22	51.67	74.6	69.5	81.4	15.95-16.05
Dec Proj	84.60	52.79	74.2	69.6	81.8	15.95-16.05
2005						
I*	81-85	50-52	69-73	63-67	63-67	14.90-15.40
II*	84-90	50-54	69-75	65-71	58-62	12.95-13.75
III*	80-86	47-51	70-76	69-75	62-68	13.05-14.05
Annual						
Nov Proj	82-88	47-51	70-75	66-71	63-67	13.35-14.25
Dec Proj	82-88	47-51	70-75	68-73	63-67	13.85-14.65

*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-417-30
U.S. Meats Supply and Use

Item	Supply				Use				Per capita
	Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Total	Consumption 2/	
Million pounds 4/									
BEEF									
2003		691	26339	3006	30036	2519	518	26999	64.9
2004 Proj.	Nov	518	24599	3551	28668	443	625	27600	65.7
	Dec	518	24524	3532	28574	444	625	27505	65.5
2005 Proj.	Nov	625	24876	3660	29161	620	575	27966	65.9
	Dec	625	24876	3660	29161	620	575	27966	65.9
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Proj.	Nov	532	20594	1130	22256	2080	510	19666	51.9
	Dec	532	20544	1136	22212	2105	510	19597	51.7
2005 Proj.	Nov	510	20821	1215	22546	2115	520	19911	52.0
	Dec	510	20821	1215	22546	2145	520	19881	52.0
TOTAL RED MEAT 5/									
2003		1238	46710	4359	52307	4243	1059	47005	118.4
2004 Proj.	Nov	1059	45573	4870	51502	2529	1144	47829	119.3
	Dec	1059	45448	4857	51364	2556	1143	47665	118.9
2005 Proj.	Nov	1144	46082	5074	52300	2739	1104	48457	119.7
	Dec	1143	46082	5074	52299	2769	1104	48426	119.6
BROILERS									
2003		763	32399	12	33173	4920	608	27645	81.6
2004 Proj.	Nov	608	33768	28	34405	4507	700	29198	85.3
	Dec	608	33767	27	34403	4507	750	29146	85.1
2005 Proj.	Nov	700	34848	28	35576	4955	650	29971	86.7
	Dec	750	34749	28	35527	4955	650	29922	86.6
TURKEYS									
2003		333	5576	2	5911	484	354	5074	17.4
2004 Proj.	Nov	354	5383	4	5741	450	275	5016	17.1
	Dec	354	5383	4	5741	450	250	5041	17.1
2005 Proj.	Nov	275	5502	4	5781	510	300	4971	16.7
	Dec	250	5443	4	5697	510	250	4937	16.6
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5500	966	33129	100.4
2004 Proj.	Nov	966	39654	35	40655	5195	979	34481	103.3
	Dec	966	39653	34	40653	5195	1004	34454	103.2
2005 Proj.	Nov	979	40845	36	41860	5705	954	35201	104.3
	Dec	1004	40687	36	41727	5705	904	35118	104.1
RED MEAT & POULTRY:									
2003		2339	85187	4375	91902	9743	2025	80134	218.9
2004 Proj.	Nov	2025	85227	4905	92157	7724	2123	82310	222.5
	Dec	2025	85101	4891	92017	7751	2147	82119	222.1
2005 Proj.	Nov	2123	86927	5110	94160	8444	2058	83658	224.0
	Dec	2147	86769	5110	94026	8474	2008	83544	223.7

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-417-31
U.S. Egg Supply and Use

Commodity	2002		2003		2004 Projected		2005 Projected	
	1/	1/	Nov	Dec	Nov	Dec	Nov	Dec
EGGS Million dozen								
Supply								
Beginning stocks	10.4	10.3	13.7	13.7	15.0	15.0		
Production	7268.0	7273.0	7403.3	7429.0	7495.0	7530.0		
Imports	15.0	13.3	15.1	14.5	16.0	16.0		
Total supply	7293.4	7296.6	7432.1	7457.2	7526.0	7561.0		
Use								
Exports	174.0	146.2	163.5	163.5	180.0	180.0		
Hatching use	961.3	959.4	988.8	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	6264.8	6289.9	6302.0	6337.0		
Per capita (number)	255.9	254.7	255.7	256.7	254.7	256.1		

U.S. Milk Supply, Use and Prices

Commodity	2001/02:2002/03		2003/04 Proj 1/		2004/05 Proj 1/	
	1/	1/	Nov	Dec	Nov	Dec
MILK Billion pounds						
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	9.9	9.9
Production	169.3	170.4	170.1	170.1	173.7	173.6
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.3	169.1	169.1	172.7	172.6
Imports 2/	5.2	5.0	5.4	5.4	5.1	5.1
Total cml. supply 2/	182.1	185.5	185.5	185.5	187.7	187.7
Use						
Commercial use 2/ 3/	170.6	173.3	175.6	175.6	178.4	178.3
Ending commercial stks. 2/	11.2	11.0	9.9	9.9	9.3	9.3
CCC net removals:						
Milkfat basis 4/	0.3	1.2	-0.1	-0.1	0.1	0.1
Skim-solids basis 4/	9.6	8.8	2.1	2.0	4.1	2.8
Milk Prices Dollars per cwt						
Class III	11.03	10.63	14.94	14.94	12.40- 13.10	12.90- 13.60
Class IV	11.22	10.05	12.48	12.48	11.70- 12.60	12.00- 12.90
All milk 5/	12.74	11.91	15.63	15.63	13.75- 14.45	14.15- 14.85
CCC product net removals 4/						
Butter	0	29	-7	-7	0	0
Cheese	9	47	7	7	6	0
Nonfat dry milk	817	719	172	168	345	240
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 December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 3.7 million tons (0.7%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 15 times and above 8 times.

Reliability of December 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	: 0.7	3.7	-10.2	6.1	15	8
U.S.	: 0.3	0.2	-1.2	0.5	12	9
Foreign	: 0.8	3.7	-10.3	6.3	15	8
Exports	:					
World	: 3.4	3.9	-12.6	5.7	17	6
U.S.	: 5.1	1.7	-3.9	3.4	10	13
Foreign	: 5.1	4.1	-11.2	5.9	19	4
Domestic use	:					
World	: 1.0	5.3	-13.0	11.0	13	10
U.S.	: 5.4	1.6	-2.4	3.6	8	15
Foreign	: 1.0	5.2	-16.1	8.7	15	8
Ending stocks	:					
World	: 4.7	5.8	-15.0	6.1	15	8
U.S.	: 9.1	2.0	-7.0	2.1	14	9
Foreign	: 4.7	4.7	-12.5	9.7	14	9
	:					
COARSE GRAINS 3/						
Production	:					
World	: 1.0	8.0	-20.2	6.9	14	9
U.S.	: 1.0	2.3	-7.5	5.8	12	11
Foreign	: 1.3	8.0	-24.0	7.6	13	10
Exports	:					
World	: 4.5	4.7	-10.8	12.4	16	7
U.S.	: 11.2	5.8	-11.6	12.4	10	13
Foreign	: 9.6	5.1	-14.9	7.2	13	9
Domestic use	:					
World	: 1.1	9.4	-19.4	22.8	13	10
U.S.	: 2.9	5.2	-17.9	16.5	13	10
Foreign	: 1.2	7.8	-14.3	22.7	14	9
Ending stocks	:					
World	: 8.3	11.6	-30.3	17.5	17	6
U.S.	: 16.7	8.2	-23.9	21.2	12	11
Foreign	: 10.9	8.8	-31.8	8.3	17	6
	:					
RICE, milled						
Production	:					
World	: 1.7	5.7	-16.2	4.7	17	6
U.S.	: 2.8	0.2	-0.3	0.5	11	10
Foreign	: 1.7	5.7	-16.2	4.6	18	5
Exports	:					
World	: 7.6	1.4	-6.1	0.9	18	5
U.S.	: 5.9	0.2	-0.6	0.3	13	8
Foreign	: 8.7	1.4	-6.0	0.9	16	7
Domestic use	:					
World	: 1.2	4.0	-15.9	1.5	18	5
U.S.	: 5.8	0.2	-0.4	0.4	12	11
Foreign	: 1.2	4.0	-16.1	1.7	18	5
Ending stocks	:					
World	: 8.6	3.7	-13.4	4.8	17	6
U.S.	: 14.5	0.2	-0.3	0.8	11	12
Foreign	: 9.2	3.8	-13.5	4.6	17	6

1/ Footnotes at end of table.

CONTINUED

Reliability of December 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	: 2.5	3.3	-7.9	9.9	14	9
U.S.	: 1.7	1.0	-2.7	2.1	8	15
Foreign	: 4.4	3.1	-7.5	10.0	13	10
Exports	:					
World	: 5.4	2.2	-8.1	11.5	14	9
U.S.	: 7.1	1.5	-3.9	4.8	13	10
Foreign	: 17.0	2.3	-7.4	11.4	12	11
Domestic use	:					
World	: 2.6	3.4	-5.8	11.2	15	8
U.S.	: 2.8	1.1	-3.6	2.1	16	7
Foreign	: 3.3	2.9	-5.4	11.9	15	8
Ending stocks	:					
World	: 12.1	2.5	-8.2	5.2	14	9
U.S.	: 25.5	1.9	-2.8	4.9	5	18
Foreign	: 16.3	2.5	-8.4	2.7	15	8
:						
COTTON	:	Million 480-pound bales				
Production	:					
World	: 2.2	1.9	-6.3	4.4	12	10
U.S.	: 1.4	0.2	-0.5	0.4	11	11
Foreign	: 2.7	1.9	-6.7	4.3	11	11
Exports	:					
World	: 4.0	1.0	-2.7	1.2	14	9
U.S.	: 10.4	0.6	-1.2	1.1	14	9
Foreign	: 4.9	0.9	-3.3	1.6	12	10
Mill use	:					
World	: 1.9	1.6	-6.0	1.6	12	11
U.S.	: 4.0	0.3	-0.9	1.0	14	8
Foreign	: 2.0	1.5	-5.5	2.1	13	10
Ending stocks	:					
World	: 9.7	3.4	-8.1	9.4	11	12
U.S.	: 20.3	0.9	-2.1	2.1	6	17
Foreign	: 9.6	3.0	-8.6	8.9	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 December 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	:	11.5	203	-450	408	10	13
Domestic use	:	3.3	199	-574	535	16	7
Ending stocks	:	19.5	315	-986	907	12	11
SORGHUM		:					
Production	:	2.4	16	-53	52	11	12
Exports	:	13.0	31	-90	97	16	6
Domestic use	:	9.9	42	-114	127	9	14
Ending stocks	:	32.0	34	-104	82	11	12
BARLEY		:					
Production	:	1.2	5	-12	24	9	10
Exports	:	18.9	12	-37	30	9	12
Domestic use	:	5.5	20	-30	70	9	13
Ending stocks	:	11.0	16	-39	28	15	7
OATS		:					
Production	:	0.9	3	-18	16	7	8
Exports	:	46.1	1	-4	7	6	6
Domestic use	:	3.3	13	-39	36	12	11
Ending stocks	:	13.0	15	-46	52	13	10
SOYBEAN MEAL		:		Thousand short tons			
Production	:	2.7	852	-2578	1265	14	9
Exports	:	8.6	576	-1900	1300	11	12
Domestic use	:	2.5	607	-1206	1166	15	8
Ending stocks	:	28.0	68	-214	188	10	12
SOYBEAN OIL		:		Million pounds			
Production	:	2.5	366	-1418	745	15	8
Exports	:	19.5	292	-900	964	10	11
Domestic use	:	2.5	322	-985	500	15	8
Ending stocks	:	15.3	226	-623	708	12	11
ANIMAL PROD. 4/		:		Million pounds			
Beef	:	3.5	873	-441	2311	16	5
Pork	:	2.8	467	-1240	1592	12	9
Broilers	:	1.5	333	-1137	516	13	8
Turkeys	:	1.9	85	-294	181	14	7
Eggs		:		Million dozen			
Eggs	:	1.2	75	-127	163	15	6
Milk		:		Billion pounds			
Milk	:	1.3	2.0	-6.0	5.6	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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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-417 - December 10, 2004**

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

Approved by the World Agricultural Outlook Board

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