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Department of
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Office of the
Chief Economist

World Agricultural Supply And Demand Estimates

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

WASDE-420

Approved by the World Agricultural Outlook Board

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WHEAT: Projected U.S. 2004/05 ending stocks of wheat are down 5 million bushels from last month due to a 25-million-bushel increase in exports that is largely offset by a 20-million-bushel decrease in food use. Exports are raised due to stronger-than-expected sales to date and lower projected exports from Canada and the EU-25. Lower food use is based on the recent mill grind estimates released by the Bureau of the Census. Hard red spring wheat ending stocks are 8 million bushels less than last month; hard red winter ending stocks are down 7 million bushels; but both white wheat and durum ending stocks are up 5 million bushels. The projected price range is \$3.35 to \$3.45 per bushel, up 5 cents on the lower end.

Projected 2004/05 global wheat production, use, and stocks are up slightly from last month. Global wheat production is raised 1.6 million tons to a record 624 million tons. Larger crops are projected for China (up 1 million tons) and Mexico (up 0.4 million tons) with smaller increases for several other countries. Global consumption is raised fractionally from last month due to higher feed use. Global imports are up slightly from last month due to small increases in numerous countries. China's imports are lowered 0.5 million tons and Ukraine's imports are down 0.3 million tons from last month. In addition to larger projected U.S. exports, India's exports increase 0.5 million tons and Turkey's rise 0.3 million tons. Exports from Canada and the EU-25 are each lowered 0.5 million tons. Smaller reductions are projected for exports from Kazakhstan, Brazil, Romania, Uruguay, and Croatia. Global ending stocks are up fractionally from last month's projection with the largest changes occurring in Argentina and the EU-25 (each up 0.5 million tons) and India (down 0.5 million tons). Smaller changes in stocks are projected in many other countries.

COARSE GRAINS: Projected 2004/05 ending stocks of corn are up 45 million bushels from last month due to smaller exports. Exports are down 50 million bushels due to increased competition from Argentina and South Africa and smaller global imports. A 5-million-bushel drop in U.S. corn imports is partially offsetting. Domestic use for 2004/05 is unchanged from last month. Despite the increase in stocks, the projected price range of corn is raised 10 cents on both ends to \$1.95 to \$2.15 per bushel. Projected prices are raised because the prices received by farmers (reported by NASS) have remained well above spot prices. This suggests that farmers forward contracted a larger-than-expected portion of the crop when prices were much higher.

Due to a slower-than-expected pace of imports, projected U.S. barley imports are reduced 5 million bushels, resulting in a 5-million-bushel decline in ending stocks. Projected barley prices are unchanged. Projected oat prices are \$1.40 to \$1.50 per bushel, 5 cents higher than last month due to stronger-than-expected prices to date. No changes are made in sorghum supply and use.

Global 2004/05 coarse grain supply, use, and stocks projections are up from last month. Global production is raised 7.1 million tons to a record 1,004 million tons. Production for 2003/04 is increased 2 million tons. Larger 2004/05 coarse grain crops are projected for India and Argentina (each up 2.1 million tons), China (up 1.7 million tons), South Africa (up 1.4 million tons) and Mexico (up 1.1 million tons) with smaller increases projected for other countries. Brazil's corn crop is 2 million tons lower. Argentina's 2003/04 corn crop is increased 1 million tons.

Global 2004/05 consumption of coarse grains is up 2.8 million tons. The largest increases projected are for India and Argentina which offset reduced consumption in a number of countries. Global imports are down 0.8 million tons from last month with small decreases projected for Turkey, Mexico, the United States, China, Columbia, South Africa, and Israel. The largest increases in exports are projected for Argentina (up 1 million tons), Ukraine (up 0.7 million tons), and South Africa (up 0.5 million tons). These are offset by smaller exports from Brazil (down 2 million tons), the United States (down 1.3 million tons), and Canada (down 0.5 million tons). Global coarse grain stocks increase 4.7 million tons from last month and are up 32 million tons from last year. The largest month-to-month changes in projected ending stocks are for China (up 1.6 million tons), the United States (up 1 million tons), South Africa (up 0.9 million tons), Mexico (up 0.8 million tons), Brazil (down 0.8 million tons) and Ukraine (down 0.5 million tons).

RICE: No changes are made to the U.S. supply and use projections from a month ago. However, global production, exports, and ending stocks for 2004/05 are lowered from last month while consumption is increased. Global production is lowered slightly due primarily to smaller crops projected for Thailand and Australia, which are partially offset by increases for Brazil, Peru, and the Philippines. World exports are lowered slightly due to a decrease for Australia because of tighter supplies. The increase in global consumption is due mainly to an increase in India. Global 2004/05 ending stocks are projected at 75.3 million tons, down 1.5 million tons from last month, 10.8 million tons below 2003/04, and the lowest stocks since 1983/84. The decrease in ending stocks is primarily due to declines for India and Thailand which more than offset increases for Bangladesh, Peru, and the Philippines.

OILSEEDS: Soybean exports are increased 35 million bushels to 1,045 million bushels reflecting record shipments to China and reduced competitor supplies, especially in Brazil. Soybean crush is reduced to 1,650 million bushels, as lower domestic soybean meal disappearance is only partly offset by higher prospective soybean meal exports. U.S. soybean ending stocks for 2004/05 are projected at 410 million bushels, down 30 million bushels from last month, but still the highest since 1986/87. Projected soybean oil stocks are reduced due to lower production and increased exports.

Price forecasts for soybeans, soybean oil, and soybean meal are all raised this month. The U.S. season-average soybean price range for 2004/05 is projected at \$5.05 to \$5.45 per bushel compared with \$4.80 to \$5.40 per bushel last month. Soybean oil prices are forecast at 21 to 23 cents per pound, up 0.5 cent on both ends of the range. Soybean meal prices are forecast at \$160 to \$170 per short ton compared with \$150 to \$165 last month.

Global oilseed production for 2004/05 is projected at 386.5 million tons, down 3.7 million tons from last month, but still 50.1 million tons above last year's record. Global soybean production is reduced 4.5 million tons to 224.1 million tons. Despite the reduction, production is up 19 percent from 2003/04. Soybean crops are lowered for Brazil and Paraguay reflecting the effects of drought in both countries. Brazil's crop is projected at 59 million tons, down 4 million tons from last month because of dry weather through early March in southern states, particularly Rio Grande do Sul, Parana, and Mato Grosso do Sul. Other oilseed changes include higher rapeseed production in Australia and increased cottonseed production in India and Brazil.

Global oilseed ending stocks for 2004/05 are reduced 4.8 million tons to 62.4 million tons primarily due to reductions for soybeans in South America. Global soybean stocks are projected sharply lower this month, but still a record at 56 million tons, 18.5 million tons above 2003/04. Global oilseed trade is reduced this month, primarily reflecting lower prospective rapeseed exports for the EU.

SUGAR: Projected U.S. sugar supply for 2004/05 is unchanged this month, at 11.7 million short tons, raw value. Beet sugar production is increased 28,000 tons while cane sugar production is decreased 28,000 tons, based on processors' production projections compiled by the Farm Service Agency. Sugar use is increased 75,000 tons, as higher deliveries for domestic food use more than offset lower deliveries to manufacturers for re-export products. The increase in domestic food use is spurred by higher-than-expected deliveries through January.

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, forecasts for 2005 assume a continuation of policies currently in place among U.S. trading partners. The current delay in the implementation of the minimal-risk rule is assumed to be temporary.*

Forecast total U.S. meat production for 2005 is lowered from last month's WASDE report. Beef production, trade, and price forecasts are adjusted reflecting changes in the minimal-risk rule announced February 9 as well as Canada's January 1 cattle inventory report. These changes were documented in the February 22 release "Outlook for U.S. Cattle and Beef" (<http://www.usda.gov/agency/oce/oce/beef-update-2-22.doc>).

Since that release, first-quarter beef production is further decreased because weather-depressed feedlot performance has reduced the pace of slaughter and average carcass weights. Also, cattle slaughter in the first quarter is reduced due to delays in resuming cattle imports from Canada.

The 2005 pork production forecast is reduced slightly from last month because the pace of slaughter in the first quarter is slower than expected. Hog imports from Canada have been below expectations in the first-quarter, resulting in lower current-quarter and third-quarter hog slaughter forecasts compared with last month. Poultry meat production is unchanged from last month.

Meat production in 2004 is slightly changed because of revisions in the 2004 annual livestock and poultry slaughter data.

Pork and poultry trade forecasts for 2005 are unchanged from last month. Beef imports for 2005 were raised in the February 22 release and remain the same. The beef export forecast remains unchanged from last month. Trade for 2004 is revised to reflect January-to-December trade figures.

Except for cattle, livestock and poultry price forecasts for 2005 are little changed from last month. First-quarter steer prices are increased because of tight cattle supplies. A combination of a weather market and delayed imports of Canadian cattle results in a \$3 to \$4 per cwt increase in the expected steer price for the quarter.

The milk production forecast for 2004/05 is decreased slightly from last month. Milk per cow growth is expected to be slightly lower than previously projected. In the face of continued strength in demand, cheese prices are likely to be stronger than previously expected. As a result, forecasts for Class III and all milk prices are raised from last month. Class III prices are forecast higher at \$13.80 to \$14.20 per cwt and the Class IV price range is tightened to \$12.35 to \$12.95 per cwt. The all milk price is raised to \$14.85 to \$15.25 per cwt for 2004/05.

Production and utilization for 2002/03 and 2003/04 are adjusted for milk production revisions reported by NASS in the February 17 *Milk Production* report.

COTTON: The 2004/05 U.S. projections include higher exports and lower ending stocks compared with last month. Exports are raised 200,000 bales to 13.2 million based on strong sales to date. Accordingly, ending stocks are reduced to 7.1 million bales, the equivalent of just over 36 percent of total disappearance.

This month's 2004/05 world projections show higher production, consumption, trade, and ending stocks. World production is raised 1.0 million bales, due mainly to increases for Brazil and India. World consumption is raised about 350,000 bales, as increases for India, Turkey, and several other countries more than offset a reduction for Thailand. Trade forecasts are adjusted for a number of countries based on recent activity, with higher exports indicated for the United States and Brazil. World ending stocks are raised nearly 2 percent from last month, with Brazil and India accounting for most of the increase.

WASDE-420-5

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 35.

APPROVED:

A handwritten signature in black ink, appearing to read 'J.B. Penn', written in a cursive style.

J.B. PENN
ACTING SECRETARY OF AGRICULTURE

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

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

WASDE-420-6

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 | 1,817.63 | 2,353.58 | 241.21 | 1,910.15 | 443.43 |
| 2003/04 (Est.) | 1,854.19 | 2,297.62 | 239.75 | 1,947.93 | 349.69 |
| 2004/05 (Proj.) | | | | | |
| February | 2,020.87 | 2,369.95 | 232.96 | 1,987.75 | 382.20 |
| March | 2,029.53 | 2,379.22 | 231.54 | 1,992.48 | 386.74 |
| Wheat | | | | | |
| 2002/03 | 566.96 | 769.02 | 108.48 | 601.40 | 167.62 |
| 2003/04 (Est.) | 552.75 | 720.37 | 109.92 | 589.32 | 131.05 |
| 2004/05 (Proj.) | | | | | |
| February | 622.19 | 753.16 | 108.39 | 607.78 | 145.38 |
| March | 623.77 | 754.82 | 108.27 | 608.03 | 146.78 |
| Coarse grains 4/ | | | | | |
| 2002/03 | 872.78 | 1,067.24 | 104.12 | 901.70 | 165.54 |
| 2003/04 (Est.) | 912.04 | 1,077.58 | 103.05 | 945.01 | 132.58 |
| 2004/05 (Proj.) | | | | | |
| February | 996.55 | 1,128.83 | 99.64 | 968.77 | 160.05 |
| March | 1,003.68 | 1,136.26 | 98.45 | 971.56 | 164.70 |
| Rice, milled | | | | | |
| 2002/03 | 377.89 | 517.32 | 28.62 | 407.05 | 110.27 |
| 2003/04 (Est.) | 389.40 | 499.66 | 26.78 | 413.60 | 86.07 |
| 2004/05 (Proj.) | | | | | |
| February | 402.13 | 487.96 | 24.92 | 411.19 | 76.76 |
| March | 402.08 | 488.15 | 24.82 | 412.89 | 75.26 |
| United States | | | | | |
| Total grains 3/ | | | | | |
| 2002/03 | 293.96 | 366.51 | 72.71 | 248.65 | 45.14 |
| 2003/04 (Est.) | 345.33 | 395.14 | 88.61 | 262.13 | 44.40 |
| 2004/05 (Proj.) | | | | | |
| February | 385.52 | 434.55 | 84.31 | 277.72 | 72.52 |
| March | 385.52 | 434.31 | 83.72 | 277.18 | 73.42 |
| Wheat | | | | | |
| 2002/03 | 43.70 | 66.96 | 23.14 | 30.45 | 13.37 |
| 2003/04 (Est.) | 63.81 | 78.90 | 31.56 | 32.48 | 14.87 |
| 2004/05 (Proj.) | | | | | |
| February | 58.74 | 75.38 | 27.90 | 32.30 | 15.18 |
| March | 58.74 | 75.38 | 28.58 | 31.76 | 15.04 |
| Coarse grains 4/ | | | | | |
| 2002/03 | 243.72 | 291.32 | 45.72 | 214.67 | 30.94 |
| 2003/04 (Est.) | 275.10 | 308.49 | 53.72 | 226.00 | 28.76 |
| 2004/05 (Proj.) | | | | | |
| February | 319.45 | 350.65 | 53.08 | 241.50 | 56.07 |
| March | 319.45 | 350.42 | 51.81 | 241.50 | 57.10 |
| Rice, milled | | | | | |
| 2002/03 | 6.54 | 8.22 | 3.86 | 3.53 | 0.83 |
| 2003/04 (Est.) | 6.42 | 7.74 | 3.33 | 3.65 | 0.76 |
| 2004/05 (Proj.) | | | | | |
| February | 7.33 | 8.52 | 3.33 | 3.91 | 1.27 |
| March | 7.33 | 8.52 | 3.33 | 3.91 | 1.27 |

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 | 1,523.67 | 1,987.08 | 168.50 | 1,661.50 | 398.29 |
| 2003/04 (Est.) | 1,508.86 | 1,902.48 | 151.15 | 1,685.80 | 305.30 |
| 2004/05 (Proj.) | | | | | |
| February | 1,635.35 | 1,935.40 | 148.64 | 1,710.03 | 309.68 |
| March | 1,644.01 | 1,944.91 | 147.82 | 1,715.30 | 313.33 |
| Wheat | | | | | |
| 2002/03 | 523.25 | 702.06 | 85.34 | 570.95 | 154.25 |
| 2003/04 (Est.) | 488.94 | 641.47 | 78.37 | 556.85 | 116.18 |
| 2004/05 (Proj.) | | | | | |
| February | 563.46 | 677.78 | 80.50 | 575.48 | 130.20 |
| March | 565.03 | 679.44 | 79.70 | 576.27 | 131.74 |
| Coarse grains 5/ | | | | | |
| 2002/03 | 629.06 | 775.92 | 58.40 | 687.03 | 134.60 |
| 2003/04 (Est.) | 636.94 | 769.10 | 49.33 | 719.00 | 103.81 |
| 2004/05 (Proj.) | | | | | |
| February | 677.10 | 778.18 | 46.56 | 727.27 | 103.99 |
| March | 684.23 | 785.84 | 46.64 | 730.06 | 107.60 |
| Rice, milled | | | | | |
| 2002/03 | 371.36 | 509.09 | 24.76 | 403.52 | 109.44 |
| 2003/04 (Est.) | 382.98 | 491.92 | 23.45 | 409.94 | 85.31 |
| 2004/05 (Proj.) | | | | | |
| February | 394.80 | 479.44 | 21.59 | 407.28 | 75.49 |
| March | 394.75 | 479.63 | 21.49 | 408.98 | 73.99 |

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 | 137.11 | 30.45 | 98.45 | 38.14 |
| 2003/04 (Est.) | 95.08 | 133.21 | 33.03 | 98.38 | 35.77 |
| 2004/05 (Proj.) | | | | | |
| February | 116.72 | 152.26 | 33.28 | 105.80 | 46.74 |
| March | 117.71 | 153.48 | 33.58 | 106.16 | 47.55 |
| United States | | | | | |
| 2002/03 | 17.21 | 24.72 | 11.90 | 7.27 | 5.38 |
| 2003/04 (Est.) | 18.26 | 23.68 | 13.76 | 6.49 | 3.51 |
| 2004/05 (Proj.) | | | | | |
| February | 23.01 | 26.55 | 13.00 | 6.30 | 7.30 |
| March | 23.01 | 26.55 | 13.20 | 6.30 | 7.10 |
| Foreign 3/ | | | | | |
| 2002/03 | 71.10 | 112.39 | 18.55 | 91.18 | 32.75 |
| 2003/04 (Est.) | 76.82 | 109.53 | 19.27 | 91.89 | 32.27 |
| 2004/05 (Proj.) | | | | | |
| February | 93.71 | 125.71 | 20.28 | 99.50 | 39.44 |
| March | 94.70 | 126.93 | 20.38 | 99.86 | 40.45 |

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.

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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 | 329.67 | 368.27 | 70.44 | 267.66 | 45.14 |
| 2003/04 (Est.) | 336.38 | 381.52 | 66.68 | 278.77 | 42.30 |
| 2004/05 (Proj.) | | | | | |
| February | 390.18 | 433.83 | 73.66 | 299.05 | 67.21 |
| March | 386.51 | 428.81 | 72.77 | 299.26 | 62.43 |
| Oilmeals | | | | | |
| 2002/03 | 184.56 | 190.35 | 53.96 | 184.38 | 4.84 |
| 2003/04 (Est.) | 190.63 | 195.47 | 58.00 | 189.84 | 4.58 |
| 2004/05 (Proj.) | | | | | |
| February | 203.84 | 208.42 | 59.66 | 201.44 | 4.91 |
| March | 203.84 | 208.41 | 59.68 | 201.54 | 4.86 |
| Vegetable Oils | | | | | |
| 2002/03 | 94.74 | 103.03 | 36.18 | 95.36 | 6.68 |
| 2003/04 (Est.) | 100.98 | 107.66 | 37.67 | 99.38 | 6.82 |
| 2004/05 (Proj.) | | | | | |
| February | 106.52 | 113.21 | 39.56 | 104.95 | 6.88 |
| March | 106.82 | 113.64 | 39.39 | 105.63 | 7.09 |
| United States | | | | | |
| Oilseeds | | | | | |
| 2002/03 | 83.94 | 91.36 | 29.43 | 47.49 | 5.84 |
| 2003/04 (Est.) | 76.60 | 82.94 | 25.12 | 45.53 | 4.15 |
| 2004/05 (Proj.) | | | | | |
| February | 96.59 | 101.37 | 28.47 | 48.94 | 13.13 |
| March | 96.59 | 101.37 | 29.39 | 48.84 | 12.31 |
| Oilmeals | | | | | |
| 2002/03 | 36.61 | 38.08 | 5.66 | 32.18 | 0.24 |
| 2003/04 (Est.) | 35.16 | 37.25 | 4.16 | 32.81 | 0.27 |
| 2004/05 (Proj.) | | | | | |
| February | 37.74 | 39.44 | 5.37 | 33.77 | 0.29 |
| March | 37.67 | 39.37 | 5.55 | 33.52 | 0.29 |
| Vegetable Oils | | | | | |
| 2002/03 | 9.18 | 12.02 | 1.24 | 9.88 | 0.90 |
| 2003/04 (Est.) | 8.75 | 11.58 | 0.74 | 10.07 | 0.77 |
| 2004/05 (Proj.) | | | | | |
| February | 9.41 | 12.05 | 0.81 | 10.37 | 0.87 |
| March | 9.39 | 12.03 | 0.85 | 10.37 | 0.81 |
| Foreign 3/ | | | | | |
| Oilseeds | | | | | |
| 2002/03 | 245.73 | 276.92 | 41.01 | 220.17 | 39.31 |
| 2003/04 (Est.) | 259.78 | 298.58 | 41.56 | 233.24 | 38.15 |
| 2004/05 (Proj.) | | | | | |
| February | 293.59 | 332.46 | 45.19 | 250.11 | 54.08 |
| March | 289.92 | 327.44 | 43.38 | 250.41 | 50.11 |
| Oilmeals | | | | | |
| 2002/03 | 147.95 | 152.27 | 48.31 | 152.20 | 4.60 |
| 2003/04 (Est.) | 155.47 | 158.22 | 53.84 | 157.03 | 4.30 |
| 2004/05 (Proj.) | | | | | |
| February | 166.10 | 168.98 | 54.29 | 167.67 | 4.62 |
| March | 166.17 | 169.04 | 54.13 | 168.02 | 4.57 |
| Vegetable Oils | | | | | |
| 2002/03 | 85.56 | 91.01 | 34.93 | 85.47 | 5.78 |
| 2003/04 (Est.) | 92.23 | 96.08 | 36.93 | 89.31 | 6.05 |
| 2004/05 (Proj.) | | | | | |
| February | 97.11 | 101.16 | 38.74 | 94.58 | 6.01 |
| March | 97.43 | 101.61 | 38.54 | 95.26 | 6.28 |

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. | February |
| Area | Million acres | | | |
| Planted | 60.3 | 62.1 | 59.7 | 59.7 |
| Harvested | 45.8 | 53.1 | 50.0 | 50.0 |
| Yield per harvested acre | Bushels | | | |
| | 35.0 | 44.2 | 43.2 | 43.2 |
| Beginning stocks | Million bushels | | | |
| | 777 | 491 | 546 | 546 |
| Production | 1,606 | 2,345 | 2,158 | 2,158 |
| Imports | 77 | 63 | 65 | 65 |
| Supply, total | 2,460 | 2,899 | 2,770 | 2,770 |
| Food | 919 | 907 | 910 | 890 |
| Seed | 84 | 80 | 77 | 77 |
| Feed and residual | 116 | 207 | 200 | 200 |
| Domestic, total | 1,119 | 1,193 | 1,187 | 1,167 |
| Exports | 850 | 1,159 | 1,025 | 1,050 |
| Use, total | 1,969 | 2,353 | 2,212 | 2,217 |
| Ending stocks | 491 | 546 | 558 | 553 |
| CCC inventory | 66 | 61 | 54 | 54 |
| Free stocks | 425 | 485 | 504 | 499 |
| Outstanding loans | 51 | 37 | 54 | 60 |
| Avg. farm price (\$/bu) 2/ | 3.56 | 3.40 | 3.30- 3.45 | 3.35- 3.45 |

U.S. Wheat by Class: Supply and Use

| Year beginning June 1 | Hard Winter | Hard Spring | Soft Red | White | Durum | Total |
|-----------------------|-----------------|-------------|----------|-------|-------|-------|
| 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 | 654 | 457 | 383 | 145 | 2,899 |
| Domestic use | 520 | 225 | 254 | 119 | 75 | 1,193 |
| Exports | 512 | 272 | 140 | 192 | 44 | 1,159 |
| Use, total | 1,033 | 497 | 393 | 311 | 119 | 2,353 |
| Ending stocks, total | 227 | 157 | 64 | 72 | 26 | 546 |
| 2004/05 (projected) | | | | | | |
| Beginning stocks | 227 | 157 | 64 | 72 | 26 | 546 |
| Production | 856 | 525 | 380 | 306 | 90 | 2,158 |
| Supply, total 3/ | 1,084 | 691 | 461 | 386 | 146 | 2,770 |
| Domestic use | 511 | 238 | 252 | 92 | 74 | 1,167 |
| Exports | 387 | 310 | 130 | 195 | 28 | 1,050 |
| Use, total | 898 | 548 | 382 | 287 | 102 | 2,217 |
| Ending stocks, total | | | | | | |
| March | 186 | 143 | 79 | 99 | 44 | 553 |
| February | 193 | 151 | 79 | 94 | 39 | 558 |

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 | 2004/05 Projections | |
|----------------------------|---------------------|---------|---------------------|------------|
| | | | Est. | February |
| FEED GRAINS | | | | |
| Area | Million acres | | | |
| Planted | 98.5 | 98.0 | 97.0 | 97.0 |
| Harvested | 82.6 | 85.7 | 86.0 | 86.0 |
| Yield per harvested acre | Metric tons | | | |
| | 2.95 | 3.21 | 3.71 | 3.71 |
| Beginning stocks | Million metric tons | | | |
| | 45.0 | 30.9 | 28.7 | 28.7 |
| Production | 243.6 | 274.9 | 319.2 | 319.2 |
| Imports | 2.4 | 2.4 | 2.3 | 2.0 |
| Supply, total | 291.0 | 308.2 | 350.3 | 350.0 |
| Feed and residual | 149.9 | 156.0 | 164.5 | 164.5 |
| Food, seed & industrial | 64.5 | 69.7 | 76.6 | 76.6 |
| Domestic, total | 214.3 | 225.7 | 241.1 | 241.1 |
| Exports | 45.7 | 53.7 | 53.1 | 51.8 |
| Use, total | 260.1 | 279.4 | 294.2 | 293.0 |
| Ending stocks, total | 30.9 | 28.7 | 56.0 | 57.1 |
| CCC inventory | 0.1 | 0.0 | 0.0 | 0.0 |
| Free stocks | 30.8 | 28.7 | 56.0 | 57.1 |
| Outstanding loans | 7.1 | 4.4 | 8.4 | 7.8 |
| CORN | | | | |
| Area | Million acres | | | |
| Planted | 78.9 | 78.6 | 80.9 | 80.9 |
| Harvested | 69.3 | 70.9 | 73.6 | 73.6 |
| Yield per harvested acre | Bushels | | | |
| | 129.3 | 142.2 | 160.4 | 160.4 |
| Beginning stocks | Million bushels | | | |
| | 1,596 | 1,087 | 958 | 958 |
| Production | 8,967 | 10,089 | 11,807 | 11,807 |
| Imports | 14 | 14 | 15 | 10 |
| Supply, total | 10,578 | 11,190 | 12,780 | 12,775 |
| Feed and residual | 5,563 | 5,798 | 6,075 | 6,075 |
| Food, seed & industrial | 2,340 | 2,537 | 2,795 | 2,795 |
| Ethanol for fuel 2/ | 996 | 1,168 | 1,425 | 1,425 |
| Domestic, total | 7,903 | 8,335 | 8,870 | 8,870 |
| Exports | 1,588 | 1,897 | 1,900 | 1,850 |
| Use, total | 9,491 | 10,232 | 10,770 | 10,720 |
| Ending stocks, total | 1,087 | 958 | 2,010 | 2,055 |
| CCC inventory | 4 | 0 | 1 | 1 |
| Free stocks | 1,083 | 958 | 2,009 | 2,054 |
| Outstanding loans | 277 | 164 | 325 | 300 |
| Avg. farm price (\$/bu) 3/ | 2.32 | 2.42 | 1.85- 2.05 | 1.95- 2.15 |

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.

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

| Item | 2004/05 Projections | | | |
|----------------------------|---------------------|---------|------------|------------|
| | 2002/03 | 2003/04 | February | March |
| ===== | | | | |
| | | Est. | | |
| ===== | | | | |
| | Million bushels | | | |
| SORGHUM | | | | |
| Area planted (mil. acres) | 9.6 | 9.4 | 7.5 | 7.5 |
| Area harv. (mil. acres) | 7.1 | 7.8 | 6.5 | 6.5 |
| Yield (bushels/acre) | 50.6 | 52.7 | 69.8 | 69.8 |
| Beginning stocks | 61 | 43 | 34 | 34 |
| Production | 361 | 411 | 455 | 455 |
| Imports | 0 | 0 | 0 | 0 |
| Supply, total | 422 | 454 | 488 | 488 |
| Feed and residual | 170 | 180 | 205 | 205 |
| Food, seed & industrial | 24 | 40 | 50 | 50 |
| Total domestic | 194 | 220 | 255 | 255 |
| Exports | 184 | 201 | 175 | 175 |
| Use, total | 379 | 421 | 430 | 430 |
| Ending stocks, total | 43 | 34 | 58 | 58 |
| Avg. farm price (\$/bu) 2/ | 2.32 | 2.39 | 1.60- 1.80 | 1.60- 1.80 |
| : | | | | |
| 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 | 15 |
| Supply, total | 337 | 368 | 420 | 415 |
| Feed and residual | 84 | 84 | 130 | 130 |
| Food, seed & industrial | 154 | 146 | 150 | 150 |
| Total domestic | 238 | 229 | 280 | 280 |
| Exports | 30 | 19 | 15 | 15 |
| Use, total | 268 | 248 | 295 | 295 |
| Ending stocks, total | 69 | 120 | 125 | 120 |
| Avg. farm price (\$/bu) 2/ | 2.72 | 2.83 | 2.45- 2.55 | 2.45- 2.55 |
| : | | | | |
| 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 | 1.35- 1.45 | 1.40- 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.

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

| Item | 2004/05 Projections | | | |
|-----------------------------|---------------------|-----------------------|------------|------------|
| | 2002/03 | 2003/04 | February | March |
| | Est. | | | |
| TOTAL | | | | |
| Area | | Million acres | | |
| Planted | 3.24 | 3.02 | 3.35 | 3.35 |
| Harvested | 3.21 | 3.00 | 3.33 | 3.33 |
| Yield per harvested acre | | Pounds | | |
| | 6,578 | 6,670 | 6,942 | 6,942 |
| | | Million hundredweight | | |
| Beginning stocks 2/ | 39.0 | 26.8 | 23.7 | 23.7 |
| Production | 211.0 | 199.9 | 230.8 | 230.8 |
| Imports | 14.8 | 15.6 | 13.5 | 13.5 |
| Supply, total | 264.8 | 242.2 | 268.0 | 268.0 |
| Domestic & residual 3/ | 113.4 | 114.9 | 123.0 | 123.0 |
| Exports, total 4/ | 124.6 | 103.7 | 105.0 | 105.0 |
| Rough | 42.8 | 34.4 | 30.0 | 30.0 |
| Milled (rough equiv.) | 81.8 | 69.3 | 75.0 | 75.0 |
| Use, total | 238.0 | 218.6 | 227.9 | 227.9 |
| Ending stocks | 26.8 | 23.7 | 40.1 | 40.1 |
| Avg. milling yield (%) 5/ | 68.3 | 70.8 | 70.0 | 70.0 |
| Avg. farm price (\$/cwt) 6/ | 4.49 | 8.08 | 7.25- 7.55 | 7.25- 7.55 |
| LONG GRAIN | | | | |
| Harvested acres (mil.) | 2.51 | 2.31 | 2.57 | 2.57 |
| Yield (pounds/acre) | 6,260 | 6,451 | 6,569 | 6,569 |
| Beginning stocks | 26.8 | 15.7 | 10.3 | 10.3 |
| Production | 157.2 | 149.0 | 168.9 | 168.9 |
| Supply, total 7/ | 194.1 | 174.5 | 189.5 | 189.5 |
| Domestic & Residual 3/ | 79.1 | 83.4 | 86.0 | 86.0 |
| Exports 8/ | 99.3 | 80.7 | 81.0 | 81.0 |
| Use, total | 178.4 | 164.2 | 167.0 | 167.0 |
| Ending stocks | 15.7 | 10.3 | 22.5 | 22.5 |
| MEDIUM & SHORT GRAIN | | | | |
| Harvested acres (mil.) | 0.70 | 0.69 | 0.75 | 0.75 |
| Yield (pounds/acre) | 7,729 | 7,407 | 8,212 | 8,212 |
| Beginning stocks | 10.7 | 9.3 | 12.4 | 12.4 |
| Production | 53.7 | 50.9 | 61.9 | 61.9 |
| Supply, total 7/ | 68.9 | 66.8 | 77.5 | 77.5 |
| Domestic & Residual 3/ | 34.3 | 31.4 | 37.0 | 37.0 |
| Exports 8/ | 25.3 | 23.0 | 24.0 | 24.0 |
| Use, total | 59.6 | 54.4 | 61.0 | 61.0 |
| Ending stocks | 9.3 | 12.4 | 16.6 | 16.6 |

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. | February | March | |
| SOYBEANS: | | | | | | |
| : Million acres | | | | | | |
| Area | : | | | | | |
| Planted | : 74.0 | 73.4 | 75.2 | 75.2 | | |
| Harvested | : 72.5 | 72.5 | 74.0 | 74.0 | | |
| : Bushels | | | | | | |
| Yield per harvested acre | : 38.0 | 33.9 | 42.5 | 42.5 | | |
| : Million bushels | | | | | | |
| Beginning stocks | : 208 | 178 | 112 | 112 | | |
| Production | : 2,756 | 2,454 | 3,141 | 3,141 | | |
| Imports | : 5 | 6 | 5 | 5 | | |
| Supply, total | : 2,969 | 2,638 | 3,258 | 3,258 | | |
| Crushings | : 1,615 | 1,530 | 1,655 | 1,650 | | |
| Exports | : 1,044 | 885 | 1,010 | 1,045 | | |
| Seed | : 89 | 92 | 89 | 89 | | |
| Residual | : 42 | 18 | 64 | 64 | | |
| Use, total | : 2,791 | 2,525 | 2,818 | 2,848 | | |
| Ending stocks | : 178 | 112 | 440 | 410 | | |
| Avg. farm price (\$/bu) 2/ | : 5.53 | 7.34 | 4.80- 5.40 | 5.05 - 5.45 | | |
| : Million pounds | | | | | | |
| SOYBEAN OIL: | | | | | | |
| Beginning stocks | : 2,358 | 1,491 | 1,076 | 1,076 | | |
| Production | : 18,430 | 17,080 | 18,770 | 18,710 | | |
| Imports | : 46 | 306 | 105 | 105 | | |
| Supply, total | : 20,835 | 18,877 | 19,951 | 19,891 | | |
| Domestic | : 17,081 | 16,866 | 17,300 | 17,300 | | |
| Exports | : 2,263 | 935 | 1,300 | 1,350 | | |
| Use, total | : 19,344 | 17,801 | 18,600 | 18,650 | | |
| Ending stocks | : 1,491 | 1,076 | 1,351 | 1,241 | | |
| Average price (c/lb) 2/ | : 22.04 | 29.97 | 20.50- | 21.00- | | |
| | | | 22.50 | 23.00 | | |
| : Thousand short tons | | | | | | |
| SOYBEAN MEAL: | | | | | | |
| Beginning stocks | : 240 | 220 | 211 | 211 | | |
| Production | : 38,194 | 36,324 | 39,274 | 39,174 | | |
| Imports | : 166 | 270 | 165 | 165 | | |
| Supply, total | : 38,600 | 36,815 | 39,650 | 39,550 | | |
| Domestic | : 32,361 | 32,260 | 33,700 | 33,400 | | |
| Exports | : 6,019 | 4,344 | 5,700 | 5,900 | | |
| Use, total | : 38,380 | 36,604 | 39,400 | 39,300 | | |
| Ending stocks | : 220 | 211 | 250 | 250 | | |
| Average price (\$/s.t.) 2/ | : 181.57 | 256.05 | 150.00- | 160.00- | | |
| | | | 165.00 | 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-420-14
U.S. Sugar Supply and Use 1/

| Item | 2004/05 Projections | | | |
|-----------------------------|---------------------|---------|----------|-------------------|
| | 2002/03 | 2003/04 | Estimate | February March |
| 1,000 short tons, raw value | | | | |
| Beginning stocks | 1,528 | 1,670 | 1,897 | 1,897 |
| Production 2/ | 8,426 | 8,649 | 8,117 | 8,117 |
| Beet sugar | 4,462 | 4,692 | 4,699 | 4,727 |
| Cane sugar 3/ | 3,964 | 3,957 | 3,418 | 3,390 |
| Imports | 1,730 | 1,750 | 1,639 | 1,639 |
| TRQ 4/ | 1,210 | 1,226 | 1,229 | 1,229 |
| Other program 5/ | 488 | 464 | 350 | 350 |
| Other 6/ | 32 | 60 | 60 | 60 |
| Supply, total | 11,684 | 12,069 | 11,653 | 11,653 |
| Exports | 142 | 288 | 200 | 200 |
| Deliveries | 9,712 | 9,862 | 9,905 | 9,980 |
| Food | 9,504 | 9,678 | 9,715 | 9,815 |
| Other 7/ | 208 | 184 | 190 | 165 |
| Miscellaneous 8/ | 160 | 22 | 0 | 0 |
| Use, total | 10,014 | 10,172 | 10,105 | 10,180 |
| Ending stocks | 1,670 | 1,897 | 1,548 | 1,473 |
| Stocks to use ratio | 16.7 | 18.6 | 15.3 | 14.5 |

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 (1,679); HI 251 (271); LA 1,377 (1,260); TX 175 (180). 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 | Est. February | Est. March |
| Million acres | | | | |
| Area | | | | |
| Planted | 13.96 | 13.48 | 13.66 | 13.66 |
| Harvested | 12.42 | 12.00 | 13.06 | 13.06 |
| Pounds | | | | |
| Yield per harvested acre | 665 | 730 | 846 | 846 |
| Million 480 pound bales | | | | |
| Beginning stocks 2/ | 7.45 | 5.39 | 3.51 | 3.51 |
| Production | 17.21 | 18.26 | 23.01 | 23.01 |
| Imports | 0.07 | 0.05 | 0.04 | 0.04 |
| Supply, total | 24.72 | 23.69 | 26.55 | 26.55 |
| Domestic use | 7.27 | 6.49 | 6.30 | 6.30 |
| Exports | 11.90 | 13.76 | 13.00 | 13.20 |
| Use, total | 19.17 | 20.25 | 19.30 | 19.50 |
| Unaccounted 3/ | 0.17 | -0.07 | -0.05 | -0.05 |
| Ending stocks | 5.39 | 3.51 | 7.30 | 7.10 |
| Avg. farm price 4/ | 44.5 | 61.8 | | 43.7 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 2004-January 2005. 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 37.4 percent.

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 | 566.96 | 107.81 | 112.58 | 601.40 | 108.48 | 167.62 |
| United States | 21.15 | 43.71 | 2.11 | 3.15 | 30.45 | 23.14 | 13.37 |
| Total foreign | 180.92 | 523.25 | 105.70 | 109.43 | 570.95 | 85.34 | 154.25 |
| 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 | 210.37 | 5.20 | 78.87 |
| 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 | 26.24 | 0.50 | 6.85 |
| 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 | 96.95 | 4.10 | 23.91 | 73.64 | 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/ | 167.62 | 552.75 | 102.56 | 98.76 | 589.32 | 109.92 | 131.05 |
| United States | 13.37 | 63.81 | 1.72 | 5.64 | 32.48 | 31.56 | 14.87 |
| Total foreign | 154.25 | 488.94 | 100.85 | 93.13 | 556.85 | 78.37 | 116.18 |
| Major exporters 4/ | 27.23 | 170.40 | 6.22 | 59.50 | 127.76 | 54.16 | 21.93 |
| Argentina | 1.53 | 14.00 | 0.00 | 0.08 | 5.23 | 9.41 | 0.90 |
| Australia | 3.14 | 26.23 | 0.07 | 3.23 | 5.96 | 18.03 | 5.46 |
| Canada | 5.73 | 23.55 | 0.23 | 3.44 | 7.64 | 15.79 | 6.08 |
| EU-25 5/ | 16.83 | 106.61 | 5.91 | 52.75 | 108.93 | 10.93 | 9.50 |
| Major importers 6/ | 78.87 | 147.91 | 52.23 | 9.97 | 210.35 | 6.81 | 61.86 |
| Brazil | 0.66 | 5.85 | 5.18 | 0.20 | 9.80 | 1.38 | 0.51 |
| China | 60.38 | 86.49 | 3.75 | 6.00 | 104.50 | 2.82 | 43.29 |
| Select. Mideast 7/ | 6.85 | 16.78 | 7.95 | 1.30 | 25.62 | 1.00 | 4.96 |
| N. Africa 8/ | 5.96 | 16.34 | 15.82 | 0.30 | 30.43 | 0.18 | 7.52 |
| Pakistan | 1.44 | 19.19 | 0.05 | 0.40 | 18.90 | 0.19 | 1.58 |
| Southeast Asia 9/ | 1.57 | 0.00 | 10.09 | 1.32 | 9.17 | 0.32 | 2.18 |
| Selected other | | | | | | | |
| India | 15.70 | 65.10 | 0.01 | 0.60 | 68.26 | 5.65 | 6.90 |
| FSU-12 | 18.23 | 61.41 | 7.06 | 17.38 | 65.60 | 8.24 | 12.86 |
| Russia | 6.13 | 34.10 | 1.03 | 12.50 | 35.50 | 3.11 | 2.65 |
| Kazakhstan | 5.42 | 11.50 | 0.01 | 2.70 | 6.80 | 4.50 | 5.64 |
| Ukraine | 3.26 | 3.60 | 3.37 | 0.23 | 9.03 | 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/ | February | 130.97 | 622.19 | 105.06 | 110.00 | 607.78 | 145.38 |
| | March | 131.05 | 623.77 | 105.41 | 110.30 | 608.03 | 146.78 |
| United States | February | 14.87 | 58.74 | 1.77 | 5.44 | 32.31 | 15.18 |
| | March | 14.87 | 58.74 | 1.77 | 5.44 | 31.76 | 15.04 |
| Total foreign | February | 116.10 | 563.46 | 103.29 | 104.56 | 575.48 | 130.20 |
| | March | 116.18 | 565.03 | 103.64 | 104.86 | 576.27 | 131.74 |
| Major exporters 4/ | February | 21.41 | 200.07 | 5.79 | 67.98 | 137.03 | 32.24 |
| | March | 21.93 | 200.07 | 5.79 | 67.98 | 137.03 | 33.76 |
| Argentina | Feb | 0.40 | 16.00 | 0.01 | 0.08 | 5.48 | 0.43 |
| | Mar | 0.90 | 16.00 | 0.01 | 0.08 | 5.48 | 0.93 |
| Australia | Feb | 5.46 | 21.50 | 0.08 | 2.90 | 5.60 | 4.43 |
| | Mar | 5.46 | 21.50 | 0.08 | 2.90 | 5.60 | 4.43 |
| Canada | Feb | 6.06 | 25.85 | 0.20 | 5.00 | 9.20 | 7.41 |
| | Mar | 6.08 | 25.85 | 0.20 | 5.00 | 9.20 | 7.93 |
| EU-25 5/ | Feb | 9.50 | 136.73 | 5.50 | 60.00 | 116.75 | 19.97 |
| | Mar | 9.50 | 136.73 | 5.50 | 60.00 | 116.75 | 20.47 |
| Major importers 6/ | February | 62.24 | 152.25 | 60.20 | 8.41 | 211.26 | 60.26 |
| | March | 61.86 | 153.86 | 59.75 | 8.41 | 211.31 | 61.04 |
| Brazil | Feb | 0.49 | 5.80 | 5.00 | 0.30 | 10.10 | 0.99 |
| | Mar | 0.51 | 6.00 | 5.00 | 0.30 | 10.10 | 1.36 |
| China | Feb | 43.29 | 90.00 | 8.00 | 4.00 | 102.00 | 38.29 |
| | Mar | 43.29 | 91.00 | 7.50 | 4.00 | 102.00 | 38.79 |
| Sel. Mideast 7/ | Feb | 4.96 | 17.66 | 9.95 | 1.50 | 26.49 | 5.48 |
| | Mar | 4.96 | 17.66 | 10.00 | 1.50 | 26.54 | 5.49 |
| N. Africa 8/ | Feb | 7.52 | 16.48 | 16.40 | 0.30 | 31.63 | 8.51 |
| | Mar | 7.52 | 16.48 | 16.40 | 0.30 | 31.63 | 8.51 |
| Pakistan | Feb | 1.58 | 19.00 | 1.50 | 0.40 | 19.50 | 2.53 |
| | Mar | 1.58 | 19.00 | 1.50 | 0.40 | 19.50 | 2.53 |
| SE Asia 9/ | Feb | 2.18 | 0.00 | 9.75 | 1.38 | 9.45 | 2.16 |
| | Mar | 2.18 | 0.00 | 9.75 | 1.38 | 9.45 | 2.16 |
| Selected other | February | 6.90 | 72.06 | 0.02 | 0.50 | 71.98 | 5.50 |
| | March | 6.90 | 72.06 | 0.02 | 0.50 | 71.98 | 5.00 |
| FSU-12 | Feb | 12.86 | 86.38 | 4.44 | 21.01 | 72.97 | 17.46 |
| | Mar | 12.86 | 86.38 | 4.29 | 21.31 | 73.42 | 17.16 |
| Russia | Feb | 2.65 | 45.30 | 1.50 | 14.00 | 38.00 | 5.45 |
| | Mar | 2.65 | 45.30 | 1.50 | 14.00 | 38.00 | 5.45 |
| Kazakhstan | Feb | 5.64 | 9.95 | 0.02 | 2.30 | 7.00 | 5.10 |
| | Mar | 5.64 | 9.95 | 0.02 | 2.60 | 7.30 | 5.10 |
| Ukraine | Feb | 1.13 | 17.50 | 0.50 | 2.50 | 12.50 | 3.13 |
| | Mar | 1.13 | 17.50 | 0.20 | 2.50 | 12.50 | 2.83 |

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 2/ Feed | Total | Exports | |
| 2002/03 | | | | | | | |
| World 3/ | 194.47 | 872.78 | 103.14 | 594.84 | 901.70 | 104.11 | 165.54 |
| United States | 45.04 | 243.72 | 2.57 | 149.97 | 214.67 | 45.72 | 30.94 |
| Total foreign | 149.43 | 629.06 | 100.57 | 444.87 | 687.03 | 58.40 | 134.60 |
| Major exporters 4/ | 8.44 | 56.12 | 4.86 | 31.74 | 44.58 | 16.98 | 7.87 |
| Argentina | 0.96 | 19.45 | 0.00 | 5.12 | 7.43 | 11.94 | 1.04 |
| Australia | 1.99 | 6.65 | 0.01 | 3.98 | 5.26 | 2.20 | 1.20 |
| Canada | 3.52 | 19.89 | 4.24 | 18.46 | 22.82 | 1.70 | 3.14 |
| Major importers 5/ | 35.78 | 203.62 | 78.46 | 201.92 | 270.64 | 10.14 | 37.07 |
| EU-25 6/ | 21.07 | 137.73 | 6.35 | 102.44 | 135.81 | 8.63 | 20.71 |
| 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 | 39.51 | 45.92 | 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 | 22.33 | 1.02 | 17.25 | 21.00 | 1.49 | 3.11 |
| FSU-12 | 11.45 | 60.74 | 0.91 | 35.00 | 52.80 | 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/ | 165.54 | 912.04 | 100.42 | 614.64 | 945.01 | 103.05 | 132.58 |
| United States | 30.94 | 275.10 | 2.45 | 156.07 | 226.00 | 53.72 | 28.76 |
| Total foreign | 134.60 | 636.94 | 97.97 | 458.57 | 719.00 | 49.33 | 103.81 |
| Major exporters 4/ | 7.87 | 70.20 | 2.54 | 34.22 | 47.38 | 22.71 | 10.51 |
| Argentina | 1.04 | 18.70 | 0.02 | 5.25 | 7.61 | 11.12 | 1.04 |
| Australia | 1.20 | 14.81 | 0.00 | 5.46 | 6.69 | 7.23 | 2.09 |
| Canada | 3.14 | 26.33 | 2.09 | 19.20 | 23.80 | 3.64 | 4.11 |
| Major importers 5/ | 37.07 | 195.21 | 77.68 | 204.37 | 273.25 | 5.47 | 31.24 |
| EU-25 6/ | 20.71 | 122.39 | 7.97 | 102.01 | 135.31 | 4.39 | 11.37 |
| 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 | 22.89 | 41.76 | 48.56 | 0.32 | 6.93 |
| Southeast Asia 8/ | 1.06 | 15.65 | 3.93 | 12.46 | 17.77 | 0.75 | 2.11 |
| South Korea | 1.29 | 0.30 | 8.99 | 6.77 | 9.00 | 0.00 | 1.57 |
| Selected other | | | | | | | |
| China | 66.37 | 124.64 | 1.53 | 100.46 | 140.20 | 7.72 | 44.61 |
| Other Europe | 3.11 | 18.08 | 1.34 | 16.91 | 20.71 | 0.30 | 1.52 |
| FSU-12 | 12.22 | 55.32 | 1.65 | 39.24 | 56.91 | 6.04 | 6.24 |
| Russia | 7.20 | 30.50 | 0.95 | 21.53 | 33.25 | 2.47 | 2.93 |
| 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 2/ Feed | Total | Exports | |
| ===== | | | | | | | |
| 2004/05 (Projected) | | | | | | | |
| World 3/ | | | | | | | |
| February | 132.28 | 996.55 | 96.89 | 637.00 | 968.77 | 99.64 | 160.05 |
| March | 132.58 | 1003.68 | 96.14 | 636.38 | 971.56 | 98.45 | 164.70 |
| United States | | | | | | | |
| February | 28.76 | 319.45 | 2.43 | 164.66 | 241.50 | 53.08 | 56.07 |
| March | 28.76 | 319.45 | 2.20 | 164.66 | 241.50 | 51.81 | 57.10 |
| Total foreign | | | | | | | |
| February | 103.51 | 677.10 | 94.46 | 472.34 | 727.27 | 46.56 | 103.99 |
| March | 103.81 | 684.23 | 93.95 | 471.72 | 730.05 | 46.64 | 107.60 |
| Major exporters 4/ | | | | | | | |
| February | 10.60 | 68.97 | 2.49 | 34.08 | 47.81 | 22.41 | 11.85 |
| March | 10.51 | 72.54 | 2.43 | 35.11 | 49.01 | 23.51 | 12.96 |
| Argentina | Feb : | 1.24 | 21.70 | 0.01 | 5.33 | 7.84 | 13.61 |
| | Mar : | 1.04 | 23.80 | 0.01 | 6.23 | 8.84 | 14.61 |
| Australia | Feb : | 2.14 | 10.56 | 0.00 | 5.41 | 6.69 | 4.32 |
| | Mar : | 2.09 | 10.66 | 0.00 | 5.41 | 6.69 | 4.37 |
| Canada | Feb : | 4.10 | 26.54 | 2.05 | 19.03 | 23.93 | 3.45 |
| | Mar : | 4.11 | 26.54 | 2.05 | 19.13 | 24.03 | 3.00 |
| Major importers 5/ | | | | | | | |
| February | 30.53 | 220.94 | 73.70 | 210.51 | 280.92 | 5.54 | 38.70 |
| March | 31.24 | 222.38 | 73.25 | 210.16 | 280.57 | 5.79 | 40.50 |
| EU-25 6/ | Feb : | 11.43 | 148.82 | 3.01 | 104.74 | 138.83 | 4.86 |
| | Mar : | 11.37 | 148.96 | 3.11 | 104.84 | 138.93 | 4.86 |
| Japan | Feb : | 2.15 | 0.24 | 19.99 | 15.41 | 20.24 | 0.00 |
| | Mar : | 2.15 | 0.24 | 19.99 | 15.41 | 20.24 | 0.00 |
| Mexico | Feb : | 5.59 | 28.30 | 9.45 | 22.62 | 38.77 | 0.01 |
| | Mar : | 5.59 | 29.40 | 9.15 | 22.62 | 38.77 | 0.01 |
| N Afr/M.East 7/ | Feb : | 6.85 | 26.95 | 24.32 | 43.13 | 50.25 | 0.15 |
| | Mar : | 6.93 | 26.95 | 23.87 | 42.78 | 49.90 | 0.15 |
| S.-east Asia 8/ | Feb : | 1.43 | 16.22 | 3.39 | 13.47 | 18.93 | 0.53 |
| | Mar : | 2.11 | 16.42 | 3.59 | 13.37 | 18.83 | 0.78 |
| South Korea | Feb : | 1.57 | 0.34 | 8.71 | 6.64 | 9.04 | 0.00 |
| | Mar : | 1.57 | 0.34 | 8.71 | 6.64 | 9.04 | 0.00 |
| Selected other | | | | | | | |
| China | Feb : | 44.76 | 135.35 | 2.01 | 102.30 | 144.00 | 4.08 |
| | Mar : | 44.61 | 137.05 | 1.91 | 102.00 | 143.85 | 4.08 |
| Other Europe | Feb : | 1.49 | 28.60 | 0.88 | 18.98 | 24.22 | 2.50 |
| | Mar : | 1.52 | 28.60 | 0.88 | 18.98 | 24.20 | 2.70 |
| FSU-12 | Feb : | 6.24 | 62.66 | 1.37 | 38.64 | 55.68 | 6.84 |
| | Mar : | 6.24 | 62.66 | 1.37 | 38.44 | 55.48 | 7.34 |
| Russia | Feb : | 2.93 | 29.55 | 1.00 | 19.10 | 29.45 | 1.20 |
| | Mar : | 2.93 | 29.55 | 1.00 | 19.10 | 29.45 | 1.00 |
| Ukraine | Feb : | 1.95 | 23.00 | 0.07 | 11.90 | 16.20 | 5.46 |
| | Mar : | 1.95 | 23.00 | 0.07 | 11.70 | 16.00 | 6.16 |

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.

WASDE-420-20

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/ | 147.89 | 601.85 | 76.94 | 433.11 | 627.35 | 78.18 | 122.39 |
| United States | 40.55 | 227.77 | 0.37 | 141.30 | 200.75 | 40.33 | 27.60 |
| Total foreign | 107.34 | 374.08 | 76.58 | 291.80 | 426.60 | 37.85 | 94.79 |
| Major exporters 4/ | 2.27 | 25.18 | 0.44 | 6.50 | 12.62 | 12.30 | 2.97 |
| Argentina | 0.33 | 15.50 | 0.00 | 2.50 | 4.10 | 11.20 | 0.53 |
| South Africa | 1.94 | 9.68 | 0.44 | 4.00 | 8.52 | 1.10 | 2.44 |
| Major importers 5/ | 11.25 | 89.61 | 48.92 | 93.88 | 133.92 | 2.52 | 13.35 |
| Egypt | 0.25 | 6.00 | 4.85 | 9.10 | 10.90 | 0.00 | 0.20 |
| EU-25 6/ | 2.66 | 49.36 | 4.33 | 38.66 | 49.53 | 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 | 0.52 | 44.50 | 0.79 | 32.00 | 37.50 | 4.63 | 3.68 |
| 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 | 17.77 | 0.54 | 14.27 | 16.74 | 0.74 | 2.58 |
| FSU-12 | 1.56 | 8.54 | 0.20 | 6.44 | 7.92 | 0.85 | 1.53 |
| Russia | 0.08 | 1.55 | 0.10 | 1.20 | 1.60 | 0.01 | 0.11 |
| 2003/04 (Estimated) | | | | | | | |
| World 3/ | 122.39 | 623.31 | 76.98 | 445.04 | 647.59 | 76.64 | 98.12 |
| United States | 27.60 | 256.28 | 0.36 | 147.27 | 211.72 | 48.18 | 24.34 |
| Total foreign | 94.79 | 367.04 | 76.62 | 297.77 | 435.86 | 28.46 | 73.78 |
| Major exporters 4/ | 2.97 | 24.70 | 0.31 | 7.10 | 13.30 | 11.45 | 3.23 |
| Argentina | 0.53 | 15.00 | 0.01 | 3.00 | 4.60 | 10.75 | 0.19 |
| South Africa | 2.44 | 9.70 | 0.30 | 4.10 | 8.70 | 0.70 | 3.04 |
| Major importers 5/ | 13.35 | 83.49 | 49.42 | 90.96 | 130.83 | 1.20 | 14.23 |
| Egypt | 0.20 | 6.15 | 3.74 | 8.10 | 9.90 | 0.00 | 0.19 |
| EU-25 6/ | 4.83 | 40.05 | 5.60 | 36.01 | 46.81 | 0.46 | 3.21 |
| 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/ | 1.04 | 15.37 | 3.91 | 12.20 | 17.50 | 0.73 | 2.08 |
| South Korea | 1.29 | 0.07 | 8.78 | 6.60 | 8.57 | 0.00 | 1.57 |
| Selected other | | | | | | | |
| Brazil | 3.68 | 42.00 | 0.35 | 33.00 | 38.60 | 4.40 | 3.03 |
| 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 | 2.58 | 14.35 | 0.86 | 13.98 | 16.51 | 0.28 | 1.01 |
| FSU-12 | 1.53 | 11.54 | 0.64 | 9.56 | 11.05 | 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/ | February | 97.67 | 701.82 | 73.71 | 468.01 | 682.22 | 76.08 |
| | March | 98.12 | 706.37 | 73.03 | 467.61 | 682.45 | 74.44 |
| United States | February | 24.34 | 299.92 | 0.38 | 154.31 | 225.31 | 48.26 |
| | March | 24.34 | 299.92 | 0.25 | 154.31 | 225.31 | 46.99 |
| Total foreign | February | 73.33 | 401.90 | 73.33 | 313.69 | 456.91 | 27.82 |
| | March | 73.78 | 406.45 | 72.78 | 313.29 | 457.14 | 27.45 |
| Major exporters 4/ | February | 3.33 | 27.20 | 0.26 | 6.80 | 13.00 | 14.00 |
| | March | 3.23 | 30.50 | 0.21 | 7.60 | 13.95 | 15.50 |
| Argentina | Feb | 0.39 | 17.50 | 0.01 | 2.70 | 4.30 | 13.00 |
| | Mar | 0.19 | 19.50 | 0.01 | 3.50 | 5.20 | 14.00 |
| South Africa | Feb | 2.94 | 9.70 | 0.25 | 4.10 | 8.70 | 1.00 |
| | Mar | 3.04 | 11.00 | 0.20 | 4.10 | 8.75 | 1.50 |
| Major importers 5/ | February | 13.60 | 96.24 | 45.96 | 98.40 | 139.32 | 1.01 |
| | March | 14.23 | 97.58 | 45.86 | 98.30 | 139.22 | 1.26 |
| Egypt | Feb | 0.19 | 6.20 | 4.30 | 8.60 | 10.50 | 0.00 |
| | Mar | 0.19 | 6.20 | 4.30 | 8.60 | 10.50 | 0.00 |
| EU-25 6/ | Feb | 3.26 | 52.98 | 2.50 | 41.30 | 52.70 | 0.50 |
| | Mar | 3.21 | 53.13 | 2.50 | 41.30 | 52.70 | 0.50 |
| Japan | Feb | 1.34 | 0.00 | 16.80 | 12.30 | 16.80 | 0.00 |
| | Mar | 1.34 | 0.00 | 16.80 | 12.30 | 16.80 | 0.00 |
| Mexico | Feb | 4.34 | 21.00 | 5.80 | 12.10 | 27.40 | 0.01 |
| | Mar | 4.34 | 22.00 | 5.50 | 12.10 | 27.40 | 0.01 |
| S.-east Asia 7/ | Feb | 1.39 | 15.94 | 3.36 | 13.20 | 18.65 | 0.50 |
| | Mar | 2.08 | 16.14 | 3.56 | 13.10 | 18.55 | 0.75 |
| South Korea | Feb | 1.57 | 0.07 | 8.50 | 6.50 | 8.57 | 0.00 |
| | Mar | 1.57 | 0.07 | 8.50 | 6.50 | 8.57 | 0.00 |
| Selected other | February | 3.43 | 41.50 | 0.30 | 36.20 | 40.00 | 3.50 |
| | March | 3.03 | 39.50 | 0.50 | 35.00 | 40.60 | 1.50 |
| Canada | Feb | 1.14 | 8.85 | 2.00 | 7.70 | 10.40 | 0.30 |
| | Mar | 1.14 | 8.85 | 2.00 | 8.00 | 10.70 | 0.15 |
| China | Feb | 43.85 | 126.00 | 0.20 | 100.00 | 133.00 | 4.00 |
| | Mar | 43.85 | 128.00 | 0.10 | 100.00 | 133.00 | 4.00 |
| Other Europe | Feb | 0.98 | 23.32 | 0.44 | 15.63 | 19.32 | 1.90 |
| | Mar | 1.01 | 23.32 | 0.44 | 15.63 | 19.32 | 1.90 |
| FSU-12 | Feb | 1.40 | 15.10 | 0.58 | 11.37 | 13.01 | 1.83 |
| | Mar | 1.40 | 15.10 | 0.58 | 11.37 | 13.01 | 1.83 |
| Russia | Feb | 0.16 | 3.45 | 0.40 | 3.10 | 3.65 | 0.00 |
| | Mar | 0.16 | 3.45 | 0.40 | 3.10 | 3.65 | 0.00 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina 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 | Domestic | Exports | |
| 2002/03 | | | | | | | |
| World 3/ | 139.43 | 377.89 | 26.19 | 407.05 | 28.62 | 110.27 | |
| United States | 1.22 | 6.54 | 0.47 | 3.53 | 3.86 | 0.83 | |
| Total foreign | 138.21 | 371.36 | 25.72 | 403.52 | 24.76 | 109.44 | |
| Major exporters 4/ | 31.29 | 115.90 | 0.04 | 110.65 | 18.78 | 17.81 | |
| India | 24.48 | 72.70 | 0.00 | 80.74 | 5.44 | 11.00 | |
| Pakistan | 0.20 | 4.48 | 0.00 | 2.65 | 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 | 3.47 | |
| Major importers 5/ | 12.40 | 55.23 | 11.98 | 67.04 | 0.33 | 12.24 | |
| Brazil | 0.54 | 7.05 | 1.12 | 8.10 | 0.02 | 0.59 | |
| EU-25 6/ | 0.88 | 1.73 | 1.20 | 2.60 | 0.25 | 0.96 | |
| 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/ | 110.27 | 389.40 | 24.78 | 413.60 | 26.78 | 86.07 | |
| United States | 0.83 | 6.42 | 0.50 | 3.65 | 3.33 | 0.76 | |
| Total foreign | 109.44 | 382.98 | 24.29 | 409.94 | 23.45 | 85.31 | |
| Major exporters 4/ | 17.81 | 131.99 | 0.04 | 114.47 | 19.21 | 16.17 | |
| India | 11.00 | 87.00 | 0.00 | 84.10 | 3.00 | 10.90 | |
| Pakistan | 0.05 | 4.90 | 0.00 | 2.70 | 1.78 | 0.47 | |
| Thailand | 3.30 | 18.01 | 0.00 | 9.47 | 10.14 | 1.71 | |
| Vietnam | 3.47 | 22.08 | 0.04 | 18.20 | 4.30 | 3.09 | |
| Major importers 5/ | 12.24 | 59.22 | 9.59 | 68.23 | 0.34 | 12.48 | |
| Brazil | 0.59 | 8.71 | 0.70 | 8.68 | 0.05 | 1.27 | |
| EU-25 6/ | 0.96 | 1.72 | 1.02 | 2.51 | 0.23 | 0.97 | |
| 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 | 3.10 | 5.23 | 0.06 | 0.99 | |
| Selected other | | | | | | | |
| Burma | 1.23 | 10.73 | 0.00 | 10.20 | 0.13 | 1.63 | |
| C. Amer & Carib 8/ | 0.15 | 0.09 | 0.35 | 0.47 | 0.00 | 0.11 | |
| China | 67.22 | 112.46 | 1.12 | 135.00 | 0.88 | 44.93 | |
| Egypt | 0.77 | 4.03 | 0.00 | 3.30 | 0.83 | 0.67 | |
| 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/ | February | 85.83 | 402.13 | 25.14 | 411.19 | 24.92 | 76.76 |
| | March | 86.07 | 402.08 | 25.14 | 412.89 | 24.82 | 75.26 |
| United States | February | 0.76 | 7.33 | 0.43 | 3.91 | 3.33 | 1.27 |
| | March | 0.76 | 7.33 | 0.43 | 3.91 | 3.33 | 1.27 |
| Total foreign | February | 85.07 | 394.80 | 24.71 | 407.28 | 21.59 | 75.49 |
| | March | 85.31 | 394.75 | 24.71 | 408.98 | 21.49 | 73.99 |
| Major exporters 4/ | February | 16.26 | 130.54 | 0.04 | 113.23 | 17.60 | 16.01 |
| | March | 16.17 | 130.14 | 0.04 | 114.83 | 17.60 | 13.91 |
| India | Feb | 10.90 | 86.00 | 0.00 | 82.40 | 2.90 | 11.60 |
| | Mar | 10.90 | 86.00 | 0.00 | 84.00 | 2.90 | 10.00 |
| Pakistan | Feb | 0.47 | 5.00 | 0.00 | 2.75 | 2.00 | 0.72 |
| | Mar | 0.47 | 5.00 | 0.00 | 2.75 | 2.00 | 0.72 |
| Thailand | Feb | 1.71 | 17.40 | 0.00 | 9.48 | 8.50 | 1.13 |
| | Mar | 1.71 | 17.00 | 0.00 | 9.48 | 8.50 | 0.73 |
| Vietnam | Feb | 3.19 | 22.14 | 0.04 | 18.60 | 4.20 | 2.56 |
| | Mar | 3.09 | 22.14 | 0.04 | 18.60 | 4.20 | 2.47 |
| Major importers 5/ | February | 12.61 | 59.11 | 9.93 | 68.50 | 0.34 | 12.80 |
| | March | 12.48 | 59.45 | 9.93 | 68.69 | 0.36 | 12.80 |
| Brazil | Feb | 1.39 | 8.20 | 0.60 | 8.65 | 0.03 | 1.52 |
| | Mar | 1.27 | 8.40 | 0.60 | 8.83 | 0.05 | 1.38 |
| EU-25 6/ | Feb | 0.97 | 1.83 | 1.00 | 2.53 | 0.25 | 1.02 |
| | Mar | 0.97 | 1.88 | 1.00 | 2.53 | 0.25 | 1.07 |
| Indonesia | Feb | 4.07 | 34.99 | 1.00 | 35.85 | 0.00 | 4.21 |
| | Mar | 4.07 | 34.99 | 1.00 | 35.85 | 0.00 | 4.21 |
| Nigeria | Feb | 1.15 | 2.30 | 1.35 | 4.25 | 0.00 | 0.55 |
| | Mar | 1.15 | 2.30 | 1.35 | 4.25 | 0.00 | 0.55 |
| Philippines | Feb | 3.85 | 9.20 | 1.25 | 10.30 | 0.00 | 4.00 |
| | Mar | 3.85 | 9.30 | 1.25 | 10.30 | 0.00 | 4.10 |
| Sel. Mideast 7/ | Feb | 0.99 | 2.30 | 3.65 | 5.50 | 0.06 | 1.38 |
| | Mar | 0.99 | 2.30 | 3.65 | 5.50 | 0.06 | 1.38 |
| Selected other | February | | | | | | |
| Burma | Feb | 1.63 | 10.15 | 0.00 | 10.30 | 0.30 | 1.18 |
| | Mar | 1.63 | 10.15 | 0.00 | 10.30 | 0.30 | 1.18 |
| C. Am & Car. 8/ | Feb | 0.10 | 0.09 | 0.40 | 0.49 | 0.00 | 0.09 |
| | Mar | 0.11 | 0.09 | 0.40 | 0.49 | 0.00 | 0.11 |
| China | Feb | 44.93 | 126.00 | 0.90 | 135.10 | 0.50 | 36.23 |
| | Mar | 44.93 | 126.00 | 0.90 | 135.10 | 0.50 | 36.23 |
| Egypt | Feb | 0.72 | 4.23 | 0.00 | 3.33 | 0.70 | 0.92 |
| | Mar | 0.67 | 4.23 | 0.00 | 3.33 | 0.70 | 0.87 |
| Japan | Feb | 1.70 | 7.95 | 0.70 | 8.30 | 0.20 | 1.85 |
| | Mar | 1.70 | 7.95 | 0.70 | 8.30 | 0.20 | 1.85 |
| Mexico | Feb | 0.19 | 0.18 | 0.53 | 0.80 | 0.00 | 0.10 |
| | Mar | 0.19 | 0.18 | 0.53 | 0.80 | 0.00 | 0.10 |
| South Korea | Feb | 0.59 | 5.00 | 0.21 | 4.84 | 0.00 | 0.95 |
| | Mar | 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 | 48.80 | 88.31 | 30.15 | 98.45 | 30.45 | 0.22 | 38.14 |
| United States | 7.45 | 17.21 | 0.07 | 7.27 | 11.90 | 0.17 | 5.39 |
| Total foreign | 41.36 | 71.10 | 30.08 | 91.18 | 18.55 | 0.06 | 32.75 |
| Major exporters 4/ | 11.27 | 24.22 | 1.44 | 14.06 | 14.23 | -0.01 | 8.65 |
| 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 | -0.10 | 2.00 |
| Australia | 2.31 | 1.68 | 3/ | 0.13 | 2.66 | -0.12 | 1.34 |
| Major importers | 27.98 | 43.79 | 23.83 | 70.50 | 3.19 | 0.06 | 21.84 |
| 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 | 1.49 |
| Russia | 0.22 | 3/ | 1.65 | 1.65 | 0.00 | 0.00 | 0.22 |
| Turkey | 1.57 | 4.18 | 2.27 | 6.30 | 0.31 | 0.00 | 1.40 |
| Selected Asia 9/ | 2.37 | 0.16 | 8.79 | 8.82 | 0.07 | 0.08 | 2.35 |
| Indonesia | 0.45 | 0.04 | 2.23 | 2.25 | 0.02 | 0.05 | 0.40 |
| Thailand | 0.54 | 0.07 | 1.95 | 1.95 | 0.00 | 0.03 | 0.57 |
| 2003/04 (Estimated) | | | | | | | |
| World | 38.14 | 95.08 | 33.91 | 98.38 | 33.03 | -0.06 | 35.77 |
| United States | 5.39 | 18.26 | 0.05 | 6.49 | 13.76 | -0.07 | 3.51 |
| Total foreign | 32.75 | 76.82 | 33.86 | 91.89 | 19.27 | 0.01 | 32.27 |
| Major exporters 4/ | 8.65 | 24.72 | 2.63 | 14.31 | 13.82 | -0.06 | 7.93 |
| 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/ | 2.00 | 3.34 | 0.40 | 1.07 | 2.89 | -0.10 | 1.88 |
| Australia | 1.34 | 1.70 | 3/ | 0.08 | 2.16 | -0.12 | 0.92 |
| Major importers | 21.84 | 48.68 | 26.65 | 70.94 | 4.02 | 0.06 | 22.15 |
| Brazil | 2.88 | 6.02 | 0.55 | 3.80 | 0.96 | -0.10 | 4.78 |
| 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/ | 1.49 | 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 | 1.40 | 4.10 | 2.37 | 6.20 | 0.36 | 0.00 | 1.32 |
| Selected Asia 9/ | 2.35 | 0.15 | 7.68 | 8.13 | 0.07 | 0.08 | 1.90 |
| Indonesia | 0.40 | 0.04 | 2.15 | 2.15 | 0.02 | 0.05 | 0.37 |
| Thailand | 0.57 | 0.06 | 1.68 | 1.85 | 0.00 | 0.03 | 0.43 |

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 | February | 35.55 | 116.72 | 33.56 | 105.80 | 33.28 | 0.00 | 46.74 |
| | March | 35.77 | 117.71 | 33.79 | 106.16 | 33.58 | -0.02 | 47.55 |
| United States | February | 3.51 | 23.01 | 0.04 | 6.30 | 13.00 | -0.05 | 7.30 |
| | March | 3.51 | 23.01 | 0.04 | 6.30 | 13.20 | -0.05 | 7.10 |
| Total foreign | February | 32.04 | 93.71 | 33.52 | 99.50 | 20.28 | 0.05 | 39.44 |
| | March | 32.27 | 94.71 | 33.75 | 99.86 | 20.38 | 0.02 | 40.45 |
| Major exporters 4/ | February | 7.88 | 31.80 | 1.66 | 15.09 | 14.04 | -0.04 | 12.24 |
| | March | 7.93 | 31.77 | 1.71 | 15.12 | 14.02 | -0.06 | 12.34 |
| Pakistan | Feb | 2.03 | 11.50 | 1.00 | 10.20 | 0.60 | 0.03 | 3.71 |
| | Mar | 2.03 | 11.50 | 1.00 | 10.20 | 0.60 | 0.03 | 3.71 |
| Central Asia 5/ | Feb | 1.69 | 7.85 | 3/ | 1.96 | 5.31 | 0.00 | 2.26 |
| | Mar | 1.69 | 7.93 | 3/ | 1.96 | 5.34 | 0.00 | 2.32 |
| Afr. Fr. Zn. 6/ | Feb | 1.28 | 4.72 | 3/ | 0.20 | 4.01 | 0.00 | 1.79 |
| | Mar | 1.28 | 4.72 | 3/ | 0.20 | 3.96 | 0.00 | 1.84 |
| S. Hemis 7/ | Feb | 1.83 | 4.43 | 0.26 | 1.06 | 2.65 | -0.08 | 2.89 |
| | Mar | 1.88 | 4.33 | 0.31 | 1.09 | 2.65 | -0.10 | 2.88 |
| Australia | Feb | 0.87 | 2.60 | 3/ | 0.07 | 1.75 | -0.10 | 1.76 |
| | Mar | 0.92 | 2.60 | 3/ | 0.07 | 1.80 | -0.12 | 1.78 |
| Major importers | Feb | 21.94 | 58.18 | 27.24 | 77.84 | 4.86 | 0.06 | 24.61 |
| | Mar | 22.15 | 59.03 | 27.48 | 78.14 | 4.96 | 0.06 | 25.51 |
| Brazil | Feb | 4.61 | 5.85 | 0.33 | 4.10 | 2.00 | -0.10 | 4.79 |
| | Mar | 4.78 | 6.30 | 0.30 | 4.10 | 2.10 | -0.10 | 5.28 |
| India | Feb | 4.06 | 16.00 | 0.60 | 14.60 | 0.80 | 0.00 | 5.26 |
| | Mar | 4.06 | 16.40 | 0.60 | 14.75 | 0.80 | 0.00 | 5.51 |
| Mexico | Feb | 1.10 | 0.63 | 1.60 | 2.00 | 0.20 | 0.03 | 1.10 |
| | Mar | 1.10 | 0.63 | 1.63 | 2.00 | 0.20 | 0.03 | 1.13 |
| China | Feb | 7.84 | 29.00 | 9.00 | 37.50 | 0.15 | 0.00 | 8.19 |
| | Mar | 7.84 | 29.00 | 9.00 | 37.50 | 0.10 | 0.00 | 8.24 |
| EU-25 8/ | Feb | 0.95 | 2.30 | 2.89 | 3.41 | 1.40 | 0.06 | 1.27 |
| | Mar | 0.95 | 2.30 | 3.16 | 3.56 | 1.45 | 0.06 | 1.34 |
| Russia | Feb | 0.20 | 3/ | 1.48 | 1.45 | 0.00 | 0.00 | 0.22 |
| | Mar | 0.20 | 3/ | 1.48 | 1.45 | 0.00 | 0.00 | 0.22 |
| Turkey | Feb | 1.31 | 4.25 | 2.70 | 6.50 | 0.25 | 0.00 | 1.51 |
| | Mar | 1.32 | 4.25 | 2.85 | 6.60 | 0.25 | 0.00 | 1.57 |
| Sel. Asia 9/ | Feb | 1.87 | 0.16 | 8.65 | 8.28 | 0.06 | 0.08 | 2.27 |
| | Mar | 1.90 | 0.16 | 8.48 | 8.18 | 0.06 | 0.08 | 2.22 |
| Indonesia | Feb | 0.37 | 0.04 | 2.30 | 2.20 | 0.02 | 0.05 | 0.44 |
| | Mar | 0.37 | 0.04 | 2.35 | 2.20 | 0.02 | 0.05 | 0.49 |
| Thailand | Feb | 0.38 | 0.06 | 2.20 | 2.03 | 0.01 | 0.03 | 0.59 |
| | Mar | 0.43 | 0.06 | 1.90 | 1.85 | 0.01 | 0.03 | 0.52 |

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-420-26
World Soybean Supply and Use 1/
(Million Metric Tons)

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|----------------|--------|---------|---------------|
| | Beginning stocks | Production | Imports | Domestic Crush | Total | Exports | |
| 2002/03 | | | | | | | |
| World 2/ | 33.19 | 197.12 | 62.69 | 164.91 | 190.64 | 61.71 | 40.65 |
| United States | 5.66 | 75.01 | 0.13 | 43.95 | 47.52 | 28.42 | 4.85 |
| Total foreign | 27.53 | 122.11 | 62.57 | 120.96 | 143.11 | 33.29 | 35.80 |
| Major exporters 3/ | 22.36 | 92.00 | 1.71 | 51.90 | 55.94 | 31.65 | 28.49 |
| 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/ | 4.28 | 18.79 | 51.34 | 53.57 | 67.66 | 0.31 | 6.44 |
| China | 2.10 | 16.51 | 21.42 | 26.54 | 35.29 | 0.27 | 4.47 |
| EU-25 | 1.06 | 0.89 | 16.87 | 16.29 | 17.87 | 0.02 | 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/ | 40.65 | 188.81 | 53.90 | 164.18 | 190.32 | 55.59 | 37.45 |
| United States | 4.85 | 66.78 | 0.15 | 41.63 | 44.63 | 24.09 | 3.06 |
| Total foreign | 35.80 | 122.04 | 53.75 | 122.55 | 145.69 | 31.50 | 34.39 |
| Major exporters 3/ | 28.49 | 89.60 | 0.88 | 55.72 | 60.37 | 29.03 | 29.57 |
| Argentina | 12.47 | 33.00 | 0.54 | 25.04 | 26.62 | 6.71 | 12.68 |
| Brazil | 15.93 | 52.60 | 0.33 | 29.33 | 32.24 | 19.82 | 16.80 |
| Major importers 4/ | 6.44 | 17.51 | 43.56 | 49.25 | 63.36 | 0.34 | 3.81 |
| China | 4.47 | 15.40 | 16.93 | 25.44 | 34.38 | 0.32 | 2.10 |
| EU-25 | 0.93 | 0.71 | 14.63 | 14.20 | 15.53 | 0.01 | 0.74 |
| Japan | 0.71 | 0.23 | 4.69 | 3.66 | 4.97 | 0.00 | 0.65 |
| Mexico | 0.05 | 0.13 | 3.80 | 3.89 | 3.93 | 0.00 | 0.04 |
| 2004/05 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| February | 38.86 | 228.62 | 61.98 | 176.03 | 205.41 | 62.72 | 61.35 |
| March | 37.45 | 224.14 | 61.70 | 175.65 | 204.90 | 62.41 | 55.98 |
| United States | | | | | | | |
| February | 3.06 | 85.48 | 0.14 | 45.04 | 49.21 | 27.49 | 11.98 |
| March | 3.06 | 85.48 | 0.14 | 44.91 | 49.08 | 28.44 | 11.16 |
| Total foreign | | | | | | | |
| February | 35.80 | 143.14 | 61.84 | 130.99 | 156.19 | 35.23 | 49.37 |
| March | 34.39 | 138.66 | 61.56 | 130.74 | 155.82 | 33.97 | 44.82 |
| Major exporters 3/ | | | | | | | |
| February | 30.80 | 107.00 | 0.84 | 58.21 | 63.42 | 32.72 | 42.50 |
| March | 29.57 | 102.50 | 0.84 | 58.21 | 63.42 | 31.36 | 38.12 |
| Argentina | Feb | 13.68 | 39.00 | 0.50 | 25.84 | 27.41 | 7.67 |
| | Mar | 12.68 | 39.00 | 0.50 | 25.84 | 27.41 | 7.67 |
| Brazil | Feb | 16.80 | 63.00 | 0.33 | 30.74 | 34.17 | 22.30 |
| | Mar | 16.80 | 59.00 | 0.33 | 30.74 | 34.17 | 21.10 |
| Major importers 4/ | | | | | | | |
| February | 3.82 | 20.32 | 50.56 | 53.55 | 68.83 | 0.28 | 5.58 |
| March | 3.81 | 20.32 | 50.59 | 53.59 | 68.76 | 0.38 | 5.57 |
| China | Feb | 2.10 | 18.00 | 22.50 | 28.75 | 38.65 | 0.25 |
| | Mar | 2.10 | 18.00 | 22.50 | 28.75 | 38.55 | 0.35 |
| EU-25 | Feb | 0.74 | 0.80 | 15.66 | 14.90 | 16.30 | 0.01 |
| | Mar | 0.74 | 0.80 | 15.66 | 14.90 | 16.30 | 0.01 |
| Japan | Feb | 0.65 | 0.28 | 4.70 | 3.65 | 4.99 | 0.00 |
| | Mar | 0.65 | 0.28 | 4.70 | 3.65 | 4.99 | 0.00 |
| Mexico | Feb | 0.04 | 0.13 | 4.10 | 4.19 | 4.23 | 0.00 |
| | Mar | 0.04 | 0.13 | 4.10 | 4.19 | 4.23 | 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).

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/ | 4.21 | 129.97 | 41.71 | 129.35 | 42.78 | | 3.76 |
| United States | 0.22 | 34.65 | 0.15 | 29.36 | 5.46 | | 0.20 |
| Total foreign | 4.00 | 95.32 | 41.56 | 100.00 | 37.31 | | 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 | 35.85 | 25.64 | 60.51 | 1.17 | | 1.20 |
| EU-25 | 1.05 | 12.83 | 20.33 | 32.99 | 0.34 | | 0.87 |
| China | 0.00 | 21.00 | 0.00 | 20.21 | 0.80 | | 0.00 |
| 2003/04 (Estimated) | | | | | | | |
| World 2/ | 3.76 | 129.32 | 43.90 | 128.54 | 44.94 | | 3.51 |
| United States | 0.20 | 32.95 | 0.25 | 29.27 | 3.94 | | 0.19 |
| Total foreign | 3.56 | 96.37 | 43.65 | 99.27 | 41.00 | | 3.32 |
| Major exporters 3/ | 0.89 | 46.96 | 0.23 | 9.60 | 37.41 | | 1.06 |
| Argentina | 0.20 | 19.76 | 0.00 | 0.37 | 19.34 | | 0.25 |
| Brazil | 0.64 | 22.78 | 0.23 | 8.12 | 14.76 | | 0.78 |
| India | 0.05 | 4.42 | 0.00 | 1.12 | 3.31 | | 0.04 |
| Major importers 4/ | 1.20 | 33.16 | 26.77 | 58.91 | 1.08 | | 1.13 |
| EU-25 | 0.87 | 11.18 | 21.86 | 32.67 | 0.39 | | 0.85 |
| China | 0.00 | 20.19 | 0.02 | 19.56 | 0.65 | | 0.00 |
| 2004/05 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| February | 3.51 | 138.86 | 45.55 | 137.18 | 46.90 | | 3.85 |
| March | 3.51 | 138.57 | 45.52 | 136.58 | 47.22 | | 3.80 |
| United States | | | | | | | |
| February | 0.19 | 35.63 | 0.15 | 30.57 | 5.17 | | 0.23 |
| March | 0.19 | 35.54 | 0.15 | 30.30 | 5.35 | | 0.23 |
| Total foreign | | | | | | | |
| February | 3.32 | 103.23 | 45.40 | 106.60 | 41.73 | | 3.62 |
| March | 3.32 | 103.03 | 45.37 | 106.29 | 41.87 | | 3.57 |
| Major exporters 3/ | | | | | | | |
| February | 1.06 | 48.94 | 0.15 | 11.00 | 37.89 | | 1.26 |
| March | 1.06 | 48.94 | 0.15 | 11.00 | 37.89 | | 1.26 |
| Argentina | Feb | 0.25 | 20.39 | 0.00 | 0.35 | 19.94 | 0.35 |
| | Mar | 0.25 | 20.39 | 0.00 | 0.35 | 19.94 | 0.35 |
| Brazil | Feb | 0.78 | 24.13 | 0.15 | 8.36 | 15.85 | 0.85 |
| | Mar | 0.78 | 24.13 | 0.15 | 8.36 | 15.85 | 0.85 |
| India | Feb | 0.04 | 4.42 | 0.00 | 2.30 | 2.10 | 0.05 |
| | Mar | 0.04 | 4.42 | 0.00 | 2.30 | 2.10 | 0.05 |
| Major importers 4/ | | | | | | | |
| February | 1.14 | 36.36 | 27.20 | 62.31 | 1.26 | | 1.12 |
| March | 1.13 | 36.39 | 27.30 | 62.43 | 1.26 | | 1.12 |
| EU-25 | Feb | 0.85 | 11.73 | 22.25 | 33.57 | 0.40 | 0.86 |
| | Mar | 0.85 | 11.73 | 22.25 | 33.57 | 0.40 | 0.86 |
| China | Feb | 0.00 | 22.79 | 0.07 | 22.04 | 0.82 | 0.00 |
| | Mar | 0.00 | 22.79 | 0.07 | 22.04 | 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/ | 2.58 | 30.31 | 8.52 | 30.19 | 9.36 | 1.87 | |
| United States | 1.07 | 8.36 | 0.02 | 7.75 | 1.03 | 0.68 | |
| Total foreign | 1.51 | 21.95 | 8.50 | 22.44 | 8.33 | 1.20 | |
| Major exporters 3/ | 0.54 | 12.39 | 0.11 | 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 | 2.90 | 0.04 | 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 | 30.02 | 8.35 | 29.74 | 8.95 | 1.55 | |
| United States | 0.68 | 7.75 | 0.14 | 7.65 | 0.42 | 0.49 | |
| Total foreign | 1.20 | 22.27 | 8.21 | 22.09 | 8.53 | 1.06 | |
| Major exporters 3/ | 0.38 | 12.68 | 0.09 | 5.12 | 7.67 | 0.36 | |
| Argentina | 0.05 | 4.51 | 0.00 | 0.11 | 4.41 | 0.04 | |
| Brazil | 0.10 | 5.64 | 0.03 | 2.95 | 2.72 | 0.10 | |
| EU-25 | 0.23 | 2.53 | 0.06 | 2.06 | 0.53 | 0.22 | |
| Major importers 4/ | 0.38 | 5.57 | 3.54 | 9.02 | 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 | 0.05 | 0.07 | 0.00 | 0.01 | |
| 2004/05 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| February | 1.55 | 32.21 | 9.17 | 31.81 | 9.47 | 1.65 | |
| March | 1.55 | 32.17 | 9.41 | 31.96 | 9.55 | 1.62 | |
| United States | | | | | | | |
| February | 0.49 | 8.51 | 0.05 | 7.85 | 0.59 | 0.61 | |
| March | 0.49 | 8.49 | 0.05 | 7.85 | 0.61 | 0.56 | |
| Total foreign | | | | | | | |
| February | 1.06 | 23.70 | 9.12 | 23.96 | 8.88 | 1.03 | |
| March | 1.06 | 23.68 | 9.37 | 24.11 | 8.94 | 1.06 | |
| Major exporters 3/ | | | | | | | |
| February | 0.36 | 13.18 | 0.10 | 5.25 | 8.02 | 0.36 | |
| March | 0.36 | 13.18 | 0.10 | 5.25 | 8.02 | 0.36 | |
| Argentina | Feb | 0.04 | 4.78 | 0.00 | 0.12 | 4.66 | 0.04 |
| Mar | 0.04 | 4.78 | 0.00 | 0.12 | 4.66 | 0.04 | |
| Brazil | Feb | 0.10 | 5.75 | 0.05 | 3.06 | 2.73 | 0.10 |
| Mar | 0.10 | 5.75 | 0.05 | 3.06 | 2.73 | 0.10 | |
| EU-25 | Feb | 0.22 | 2.65 | 0.05 | 2.07 | 0.63 | 0.23 |
| Mar | 0.22 | 2.65 | 0.05 | 2.07 | 0.63 | 0.23 | |
| Major importers 4/ | | | | | | | |
| February | 0.44 | 6.15 | 3.55 | 9.71 | 0.03 | 0.40 | |
| March | 0.44 | 6.15 | 4.04 | 10.17 | 0.03 | 0.43 | |
| China | Feb | 0.33 | 5.12 | 2.42 | 7.60 | 0.02 | 0.25 |
| Mar | 0.33 | 5.12 | 2.46 | 7.64 | 0.02 | 0.25 | |
| India | Feb | 0.11 | 1.02 | 1.05 | 2.03 | 0.01 | 0.14 |
| Mar | 0.11 | 1.02 | 1.50 | 2.45 | 0.01 | 0.17 | |
| Pakistan | Feb | 0.01 | 0.01 | 0.08 | 0.09 | 0.00 | 0.01 |
| Mar | 0.01 | 0.01 | 0.08 | 0.09 | 0.00 | 0.01 | |

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EU. 4/ India, China and Pakistan.

WASDE-420-29
U.S. Quarterly Animal Product Production 1/

| Year | Red | Total | Red | Total | | Red | Total | | |
|-----------------|----------|---------|--------|----------|---------|------|----------|-------|------------|
| and | meat | poultry | meat & | poultry | | Egg | Milk | | |
| quarter | Beef | Pork | 2/ | Broiler: | Turkey: | 3/ | poultry: | Egg | Milk |
| Million pounds | | | | | | | | | |
| Mil doz Bil lbs | | | | | | | | | |
| 2003 | Annual | 26238 | 19945 | 46574 | 32749 | 5650 | 38902 | 85476 | 7297 170.4 |
| 2004 | I | 5838 | 5130 | 11066 | 8195 | 1309 | 9621 | 20687 | 1820 42.8 |
| | II | 6253 | 4897 | 11237 | 8492 | 1366 | 9983 | 21220 | 1847 43.8 |
| | III | 6360 | 5047 | 11493 | 8839 | 1390 | 10365 | 21858 | 1870 42.2 |
| | IV | 6097 | 5435 | 11623 | 8537 | 1389 | 10053 | 21676 | 1906 42.0 |
| | Annual | 24544 | 20508 | 45413 | 34064 | 5444 | 40012 | 85425 | 7424 170.5 |
| | Feb Est | 24548 | 20509 | 45419 | 34063 | 5454 | 40021 | 85440 | 7443 170.8 |
| 2005 | I* | 5765 | 5175 | 11028 | 8450 | 1325 | 9895 | 20923 | 1855 43.3 |
| | II* | 6625 | 4950 | 11672 | 8775 | 1400 | 10300 | 21972 | 1885 44.7 |
| | III* | 6875 | 5025 | 11996 | 9075 | 1400 | 10610 | 22606 | 1895 42.8 |
| | IV* | 6325 | 5475 | 11899 | 8825 | 1450 | 10400 | 22299 | 1925 42.8 |
| | Annual | 26050 | 20675 | 47112 | 35125 | 5575 | 41205 | 88317 | 7560 173.8 |
| | Feb Proj | 25590 | 20625 | 46595 | 35125 | 5575 | 41205 | 87800 | 7560 173.6 |

* 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 | 3/ | 4/ | 5/ | 6/ | |
| quarter | 1/ | 2/ | 3/ | 4/ | 5/ | 6/ | |
| Dol./cwt Dol./cwt Cents/lb. Cents/lb. Cents/doz. Dol./cwt | | | | | | | |
| 2003 | 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 | 85.09 | 54.35 | 68.3 | 77.1 | 68.0 | 16.00 |
| | Annual | 84.75 | 52.51 | 74.1 | 69.7 | 82.2 | 16.03 |
| | Feb Est | 84.75 | 52.51 | 74.1 | 69.7 | 82.2 | 16.03 |
| 2005 | I* | 88-89 | 52-53 | 71-72 | 66-67 | 66-67 | 15.65-15.85 |
| | II* | 81-85 | 52-54 | 71-75 | 67-71 | 60-64 | 14.05-14.55 |
| | III* | 78-84 | 46-50 | 71-77 | 69-75 | 62-68 | 13.75-14.55 |
| | IV* | 79-85 | 40-44 | 71-77 | 73-79 | 67-73 | 14.75-15.75 |
| | Annual | 79-85 | 47-50 | 71-76 | 69-73 | 64-68 | 14.20-14.90 |
| | Feb Proj | 81-86 | 47-50 | 71-75 | 69-73 | 64-68 | 14.55-15.15 |

*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-420-30
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 Est. | Feb | 518 | 24645 | 3602 | 28765 | 444 | 631 | 27690 65.9 |
| | Mar | 518 | 24650 | 3680 | 28848 | 461 | 637 | 27750 66.1 |
| 2005 Proj. | Feb | 631 | 26151 | 3660 | 30442 | 640 | 575 | 29227 68.9 |
| | Mar | 637 | 25692 | 3740 | 30069 | 640 | 575 | 28854 68.0 |
| PORK | | | | | | | | |
| 2003 | | 533 | 19966 | 1185 | 21684 | 1717 | 532 | 19435 51.8 |
| 2004 Est. | Feb | 532 | 20529 | 1101 | 22162 | 2170 | 544 | 19448 51.3 |
| | Mar | 532 | 20529 | 1100 | 22161 | 2179 | 543 | 19439 51.3 |
| 2005 Proj. | Feb | 544 | 20696 | 1195 | 22435 | 2285 | 545 | 19605 51.2 |
| | Mar | 543 | 20645 | 1195 | 22383 | 2285 | 545 | 19553 51.1 |
| TOTAL RED MEAT 5/ | | | | | | | | |
| 2003 | | 1238 | 46710 | 4359 | 52307 | 4243 | 1059 | 47005 118.4 |
| 2004 Est. | Feb | 1059 | 45549 | 4885 | 51493 | 2622 | 1181 | 47690 118.9 |
| | Mar | 1059 | 45555 | 4961 | 51575 | 2649 | 1187 | 47739 119.0 |
| 2005 Proj. | Feb | 1181 | 47248 | 5045 | 53474 | 2929 | 1129 | 49416 121.9 |
| | Mar | 1187 | 46730 | 5120 | 53037 | 2929 | 1129 | 48979 120.8 |
| BROILERS | | | | | | | | |
| 2003 | | 763 | 32399 | 12 | 33173 | 4920 | 608 | 27645 81.6 |
| 2004 Est. | Feb | 608 | 33699 | 27 | 34334 | 4682 | 727 | 28926 84.5 |
| | Mar | 608 | 33699 | 27 | 34334 | 4768 | 713 | 28853 84.3 |
| 2005 Proj. | Feb | 727 | 34749 | 28 | 35504 | 5025 | 650 | 29829 86.3 |
| | Mar | 713 | 34749 | 28 | 35490 | 5025 | 650 | 29815 86.3 |
| TURKEYS | | | | | | | | |
| 2003 | | 333 | 5576 | 2 | 5911 | 484 | 354 | 5074 17.4 |
| 2004 Est. | Feb | 354 | 5372 | 4 | 5730 | 440 | 288 | 5003 17.0 |
| | Mar | 354 | 5383 | 5 | 5742 | 443 | 288 | 5011 17.0 |
| 2005 Proj. | Feb | 288 | 5502 | 4 | 5794 | 510 | 250 | 5034 17.0 |
| | Mar | 288 | 5502 | 4 | 5794 | 510 | 250 | 5034 17.0 |
| TOTAL POULTRY 6/ | | | | | | | | |
| 2003 | | 1101 | 38477 | 16 | 39595 | 5500 | 966 | 33129 100.4 |
| 2004 Est. | Feb | 966 | 39576 | 34 | 40576 | 5340 | 1018 | 34218 102.5 |
| | Mar | 966 | 39585 | 34 | 40584 | 5423 | 1004 | 34157 102.4 |
| 2005 Proj. | Feb | 1018 | 40756 | 36 | 41810 | 5775 | 904 | 35131 104.2 |
| | Mar | 1004 | 40756 | 36 | 41796 | 5695 | 904 | 35197 104.4 |
| RED MEAT & POULTRY: | | | | | | | | |
| 2003 | | 2339 | 85187 | 4375 | 91902 | 9743 | 2025 | 80134 218.9 |
| 2004 Est. | Feb | 2025 | 85125 | 4919 | 92069 | 7962 | 2199 | 81907 221.4 |
| | Mar | 2025 | 85140 | 4995 | 92159 | 8072 | 2191 | 81896 221.4 |
| 2005 Proj. | Feb | 2199 | 88004 | 5081 | 95284 | 8704 | 2033 | 84547 226.0 |
| | Mar | 2191 | 87486 | 5156 | 94833 | 8624 | 2033 | 84176 225.2 |

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-420-31
U.S. Egg Supply and Use

| Commodity | 2002 | | 2003 | | 2004 Estimated | | 2005 Projected | |
|---------------------|--------|--------|--------|--------|----------------|--------|----------------|----|
| | 1/ | 2/ | 1/ | 2/ | 1/ | 2/ | 1/ | 2/ |
| Million dozen | | | | | | | | |
| EGGS | | | | | | | | |
| Supply | | | | | | | | |
| Beginning stocks | 10.4 | 10.3 | 13.7 | 13.7 | 14.9 | 14.5 | | |
| Production | 7270.0 | 7297.0 | 7424.0 | 7443.0 | 7560.0 | 7560.0 | | |
| Imports | 15.0 | 13.3 | 13.5 | 12.7 | 12.0 | 12.0 | | |
| Total supply | 7295.4 | 7320.6 | 7451.2 | 7469.4 | 7586.9 | 7586.5 | | |
| Use | | | | | | | | |
| Exports | 174.0 | 146.2 | 166.5 | 166.7 | 200.0 | 200.0 | | |
| Hatching use | 961.3 | 959.4 | 987.2 | 987.2 | 1030.0 | 1030.0 | | |
| Ending stocks | 10.3 | 13.7 | 14.9 | 14.5 | 14.0 | 14.0 | | |
| Consumption | | | | | | | | |
| Total | 6149.8 | 6201.3 | 6282.6 | 6301.0 | 6342.9 | 6342.5 | | |
| Per capita (number) | 256.0 | 255.7 | 256.5 | 257.2 | 256.4 | 256.4 | | |

U.S. Milk Supply, Use and Prices

| Commodity | 2001/02 | | 2002/03 | | 2003/04 Est 1/ | | 2004/05 Proj 1/ | |
|-----------------------------|---------|-------|---------|-------|----------------|--------|-----------------|----|
| | 1/ | 2/ | 1/ | 2/ | 1/ | 2/ | 1/ | 2/ |
| Billion pounds | | | | | | | | |
| MILK | | | | | | | | |
| Supply | | | | | | | | |
| Beg. commercial stocks 2/ | 8.8 | 11.2 | 11.0 | 11.0 | 9.9 | 9.9 | | |
| Production | 169.3 | 170.5 | 170.1 | 170.4 | 172.9 | 172.7 | | |
| Farm use | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | | |
| Marketings | 168.2 | 169.4 | 169.1 | 169.3 | 171.9 | 171.7 | | |
| Imports 2/ | 5.2 | 5.0 | 5.4 | 5.4 | 5.0 | 4.9 | | |
| Total cml. supply 2/ | 182.1 | 185.6 | 185.4 | 185.7 | 186.8 | 186.5 | | |
| Use | | | | | | | | |
| Commercial use 2/ 3/ | 170.6 | 173.3 | 175.5 | 175.8 | 177.6 | 177.3 | | |
| Ending commercial stks. 2/ | 11.2 | 11.0 | 9.9 | 9.9 | 9.2 | 9.2 | | |
| CCC net removals: | | | | | | | | |
| Milkfat basis 4/ | 0.3 | 1.2 | -0.1 | -0.1 | 0.0 | 0.0 | | |
| Skim-solids basis 4/ | 9.6 | 8.8 | 2.0 | 2.0 | 0.3 | -0.2 | | |
| Dollars per cwt | | | | | | | | |
| Milk Prices | | | | | | | | |
| Class III | 11.03 | 10.63 | 14.94 | 14.94 | 13.40- | 13.80- | | |
| | | | | | 13.90 | 14.20 | | |
| Class IV | 11.22 | 10.05 | 12.48 | 12.48 | 12.30- | 12.35- | | |
| | | | | | 13.00 | 12.95 | | |
| All milk 5/ | 12.74 | 11.91 | 15.63 | 15.63 | 14.60- | 14.85- | | |
| | | | | | 15.10 | 15.25 | | |
| Million pounds | | | | | | | | |
| CCC product net removals 4: | | | | | | | | |
| Butter | 0 | 29 | -7 | -7 | 0 | 0 | | |
| Cheese | 9 | 47 | 7 | 7 | 0 | 0 | | |
| Nonfat dry milk | 817 | 719 | 168 | 168 | 25 | -20 | | |
| 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 March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.6 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 15 times and above 8 times.

Reliability of March Projections

| :Differences between proj. & final estimate,1981/82-2003/04 1/ | | | | | | |
|--|---------|---------------------|------------|--------------------|-------------|-------------|
| Commodity and region | Avg. : | Avg. : | Difference | | Below final | Above final |
| ----- | | | | | | |
| WHEAT | Percent | Million metric tons | | Number of years 2/ | | |
| Production : | | | | | | |
| World : | 0.5 | 2.6 | -8.0 | 6.9 | 15 | 8 |
| U.S. : | 0.1 | 0.1 | -0.2 | 0.1 | 11 | 6 |
| Foreign : | 0.6 | 2.5 | -8.0 | 6.9 | 14 | 8 |
| Exports : | | | | | | |
| World : | 2.5 | 2.9 | -9.0 | 3.5 | 18 | 5 |
| U.S. : | 2.6 | 0.8 | -1.4 | 2.4 | 10 | 13 |
| Foreign : | 3.1 | 2.5 | -7.7 | 2.5 | 15 | 7 |
| Domestic use : | | | | | | |
| World : | 0.8 | 4.2 | -9.4 | 8.1 | 10 | 13 |
| U.S. : | 3.1 | 0.9 | -2.4 | 2.4 | 10 | 13 |
| Foreign : | 0.7 | 3.6 | -7.9 | 7.6 | 12 | 10 |
| Ending stocks : | | | | | | |
| World : | 3.5 | 4.6 | -11.4 | 9.1 | 15 | 8 |
| U.S. : | 6.1 | 1.2 | -4.4 | 2.5 | 13 | 10 |
| Foreign : | 3.3 | 3.4 | -10.2 | 9.8 | 13 | 8 |
| COARSE GRAINS 3/ : | | | | | | |
| Production : | | | | | | |
| World : | 0.9 | 7.4 | -17.3 | 10.9 | 18 | 5 |
| U.S. : | 0.1 | 0.1 | -0.2 | 1.3 | 11 | 6 |
| Foreign : | 1.2 | 6.9 | -17.3 | 10.9 | 17 | 5 |
| Exports : | | | | | | |
| World : | 3.1 | 3.3 | -7.5 | 9.9 | 13 | 10 |
| U.S. : | 6.1 | 3.1 | -5.5 | 9.1 | 10 | 13 |
| Foreign : | 5.3 | 2.9 | -10.3 | 6.7 | 12 | 10 |
| Domestic use : | | | | | | |
| World : | 0.9 | 7.2 | -13.8 | 24.2 | 14 | 9 |
| U.S. : | 2.5 | 4.4 | -17.3 | 11.5 | 11 | 12 |
| Foreign : | 0.9 | 5.6 | -12.2 | 17.5 | 14 | 8 |
| Ending stocks : | | | | | | |
| World : | 7.4 | 10.1 | -28.2 | 13.9 | 19 | 4 |
| U.S. : | 7.7 | 4.4 | -13.8 | 15.3 | 14 | 9 |
| Foreign : | 8.6 | 6.8 | -27.0 | 10.5 | 18 | 4 |
| RICE, milled : | | | | | | |
| Production : | | | | | | |
| World : | 1.1 | 3.8 | -13.7 | 3.4 | 17 | 6 |
| U.S. : | 1.0 | 0.1 | -0.2 | 0.2 | 7 | 4 |
| Foreign : | 1.0 | 3.2 | -9.9 | 3.3 | 16 | 6 |
| Exports : | | | | | | |
| World : | 6.6 | 1.2 | -4.5 | 1.2 | 20 | 3 |
| U.S. : | 5.5 | 0.2 | -0.5 | 0.3 | 13 | 7 |
| Foreign : | 7.0 | 1.0 | -4.4 | 1.1 | 18 | 4 |
| Domestic use : | | | | | | |
| World : | 0.8 | 2.8 | -9.8 | 2.9 | 17 | 6 |
| U.S. : | 5.4 | 0.1 | -0.3 | 0.4 | 9 | 13 |
| Foreign : | 0.8 | 2.7 | -10.0 | 3.1 | 16 | 6 |
| Ending stocks : | | | | | | |
| World : | 6.3 | 2.9 | -11.6 | 4.0 | 16 | 7 |
| U.S. : | 16.4 | 0.2 | -0.3 | 0.4 | 12 | 11 |
| Foreign : | 5.7 | 2.4 | -6.2 | 3.9 | 15 | 7 |

1/ Footnotes at end of table.

CONTINUED

Reliability of March 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 | : 1.6 | 2.1 | -4.2 | 9.3 | 14 | 9 |
| U.S. | : 1.0 | 0.6 | -1.6 | 1.8 | 10 | 9 |
| Foreign | : 2.6 | 1.9 | -4.6 | 10.3 | 14 | 8 |
| Exports | : | | | | | |
| World | : 4.2 | 1.7 | -6.1 | 9.6 | 14 | 8 |
| U.S. | : 5.1 | 1.1 | -2.3 | 3.0 | 15 | 8 |
| Foreign | : 13.9 | 1.9 | -5.5 | 9.5 | 9 | 13 |
| Domestic use | : | | | | | |
| World | : 1.9 | 2.6 | -5.3 | 11.4 | 13 | 10 |
| U.S. | : 2.4 | 1.0 | -3.0 | 2.0 | 15 | 7 |
| Foreign | : 2.0 | 1.8 | -3.9 | 12.8 | 12 | 10 |
| Ending stocks | : | | | | | |
| World | : 11.4 | 2.4 | -6.6 | 5.7 | 14 | 9 |
| U.S. | : 20.8 | 1.6 | -2.7 | 5.4 | 6 | 17 |
| Foreign | : 12.6 | 1.9 | -6.3 | 3.5 | 15 | 7 |
| | : | | | | | |
| COTTON | : | Million 480-pound bales | | | | |
| Production | : | | | | | |
| World | : 1.1 | 1.0 | -2.9 | 3.0 | 13 | 8 |
| U.S. | : 0.6 | 0.1 | -0.2 | 0.3 | 8 | 14 |
| Foreign | : 1.4 | 1.0 | -3.2 | 2.9 | 13 | 8 |
| Exports | : | | | | | |
| World | : 3.0 | 0.8 | -2.7 | 1.4 | 10 | 12 |
| U.S. | : 4.7 | 0.3 | -1.1 | 0.9 | 8 | 14 |
| Foreign | : 4.0 | 0.7 | -3.6 | 1.3 | 12 | 10 |
| Mill use | : | | | | | |
| World | : 1.5 | 1.3 | -6.0 | 1.3 | 12 | 11 |
| U.S. | : 3.2 | 0.3 | -0.7 | 0.6 | 15 | 6 |
| Foreign | : 1.6 | 1.2 | -5.5 | 1.4 | 13 | 9 |
| Ending stocks | : | | | | | |
| World | : 6.8 | 2.3 | -3.9 | 8.4 | 13 | 10 |
| U.S. | : 10.2 | 0.5 | -1.2 | 1.6 | 8 | 15 |
| Foreign | : 7.3 | 2.2 | -4.6 | 7.9 | 14 | 8 |

1/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year. 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 March 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 | : 0.0 | 2 | -8 | 38 | 1 | 1 |
| Exports | : 6.3 | 107 | -254 | 284 | 9 | 14 |
| Domestic use | : 2.5 | 152 | -474 | 345 | 12 | 11 |
| Ending stocks | : 9.2 | 173 | -535 | 713 | 15 | 8 |
| | : | | | | | |
| SORGHUM | : | | | | | |
| Production | : 0.0 | 0 | 0 | 4 | 0 | 2 |
| Exports | : 12.3 | 29 | -90 | 72 | 13 | 9 |
| Domestic use | : 9.0 | 39 | -178 | 100 | 11 | 12 |
| Ending stocks | : 31.2 | 33 | -69 | 148 | 12 | 11 |
| | : | | | | | |
| BARLEY | : | | | | | |
| Production | : 0.4 | 2 | -3 | 11 | 10 | 4 |
| Exports | : 11.0 | 7 | -20 | 13 | 7 | 14 |
| Domestic use | : 4.9 | 18 | -30 | 70 | 11 | 11 |
| Ending stocks | : 10.6 | 17 | -53 | 24 | 14 | 9 |
| | : | | | | | |
| OATS | : | | | | | |
| Production | : 0.1 | 0 | -2 | 1 | 4 | 3 |
| Exports | : 18.5 | 1 | -1 | 3 | 3 | 4 |
| Domestic use | : 3.0 | 11 | -26 | 36 | 12 | 11 |
| Ending stocks | : 10.7 | 13 | -47 | 21 | 11 | 12 |
| | : | | | | | |
| | : | | Thousand short tons | | | |
| SOYBEAN MEAL | : | | | | | |
| Production | : 2.3 | 740 | -2328 | 717 | 17 | 6 |
| Exports | : 6.8 | 459 | -1750 | 941 | 18 | 5 |
| Domestic use | : 2.0 | 486 | -1106 | 691 | 17 | 6 |
| Ending stocks | : 29.9 | 74 | -214 | 208 | 10 | 12 |
| | : | | | | | |
| | : | | Million pounds | | | |
| SOYBEAN OIL | : | | | | | |
| Production | : 2.3 | 339 | -1173 | 365 | 17 | 6 |
| Exports | : 14.7 | 232 | -700 | 664 | 12 | 11 |
| Domestic use | : 1.6 | 213 | -685 | 245 | 16 | 7 |
| Ending stocks | : 15.5 | 241 | -692 | 350 | 13 | 10 |
| | : | | | | | |
| | : | | Million pounds | | | |
| ANIMAL PROD. 4/ | : | | | | | |
| Beef | : 2.5 | 610 | -666 | 1613 | 16 | 5 |
| Pork | : 2.6 | 429 | -1265 | 1667 | 14 | 7 |
| Broilers | : 1.5 | 329 | -605 | 496 | 13 | 8 |
| Turkeys | : 2.0 | 87 | -177 | 161 | 11 | 10 |
| | : | | | | | |
| | : | | Million dozen | | | |
| Eggs | : 1.2 | 73 | -120 | 169 | 15 | 6 |
| | : | | | | | |
| | : | | Billion pounds | | | |
| Milk | : 0.9 | 1.4 | -3.2 | 3.1 | 11 | 10 |

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year. 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/psdl/>. 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-420 - March 10, 2005**

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

Approved by the World Agricultural Outlook Board

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