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WHEAT: No changes are made to U.S. 2005/06 supply and demand forecasts, leaving ending stocks at 530 million bushels, which is down just 10 million from the previous year. Relative to last month, Hard Red Winter (HRW) exports are up 10 million bushels, while Soft Red Winter (SRW) and Durum exports are each down 5 million. Ending stocks of HRW fall to 175 million bushels, the smallest since 1996/97, and SRW and Durum stocks each rise 5 million. This month, the projected 2005/06 price range is narrowed 5 cents on each end to \$3.25 to \$3.55 per bushel, compared with \$3.40 for 2004/05.

Global wheat production in 2005/06 is up nearly 3 million tons from last month; consumption, exports, and imports are little changed, but ending stocks are up 2 million tons. Foreign production is larger due primarily to bigger crops in EU-25, Saudi Arabia, Australia, Turkey, and Argentina; partially offset by smaller crops in Russia and Brazil. Projected global imports are down fractionally due to lower imports by Turkey, Saudi Arabia, and Norway. Imports by Brazil and South Korea are up. Forecast exports decline for Ukraine and Iran, but increase for Turkey and Argentina.

Global consumption is little changed from last month. The largest month-to-month consumption increases occur in feed use in Brazil, Australia, and South Korea partially offset by lower consumption in Russia and Argentina. Global 2005/06 wheat ending stocks rise 2.1 million tons, from last month, to 139.5 million, but are down nearly 10 million from the previous year. Compared to last month, the largest increases in foreign stocks are in EU-25, Ukraine, Iran, Saudi Arabia, and Australia. The largest reductions occur in Russia and Brazil.

COARSE GRAINS: This month's outlook for 2005/06 U.S. corn is for increased production, higher domestic consumption, larger stocks, and lower prices. Forecast 2005 corn production is up 175 million bushels from last month to 11.032 billion bushels (the second largest crop on record). A 75-million-bushel increase in corn used to produce ethanol boosts food, seed, and industrial use by an equal amount. Exports and feed and residual use are unchanged. Corn ending stocks are up 99 million bushels from last month and are 207 million higher than the previous year. The projected 2005/06 price range for corn is \$1.60 to \$2.00 per bushel, down 5 cents on each end from last month, compared with \$2.06 for 2004/05.

Forecast U.S. grain sorghum production is up 13 million bushels. Except for a 10-million-bushel increase in grain sorghum feed and residual, no other changes are made in projected

use. Grain sorghum ending stocks are up 3 million bushels from last month. The projected 2005/06 price range for grain sorghum is \$1.45 to \$1.85, down 5 cents on each end from last month, compared with \$1.79 for 2004/05.

The global outlook for coarse grains in 2005/06 is for increased production, higher consumption, little change in trade, and larger stocks relative to last month. Foreign production is down less than 1 million tons with the largest declines projected in Brazil, Argentina, and Romania. These losses are partially offset by larger crops in EU-25, Ukraine, and Russia. Foreign 2005/06 coarse grain consumption is little changed with declines in South Korea, Turkey, China, and Japan, mostly offset by increases in EU-25. Global 2005/06 imports and exports are little changed from last month. Imports are down for Japan and South Korea, but up for Brazil. Exports are up for Ukraine, Russia, and Turkey, but down for Argentina, EU-25, and Romania. Global 2005/06 ending stocks rise 2.4 million tons from last month but foreign stocks are down fractionally.

RICE: U.S. rice production in 2005/06 is forecast at 220.7 million cwt, down 2.5 million cwt from last month, but still the second largest crop on record. Harvested area remains projected at 3.34 million acres, up less than 1 percent from a year earlier. The average yield is estimated at 6,603 pounds per acre, down 75 pounds per acre from last month, and 339 pounds below the 2004/05 record yield. Long-grain production is projected at 173.2 million cwt, down 2.0 million cwt from last month, but still the largest on record. Combined medium- and short-grain production is estimated at 47.6 million cwt, down 0.5 million cwt from a month ago. Domestic and residual use is forecast at 126.2 million cwt, up slightly from last month and the highest on record. Total exports were raised 2 million cwt to 121 million cwt. Combined milled and brown grain exports were raised 3 million cwt to 85 million cwt (rough-equivalent basis) and rough rice exports were lowered 1 million cwt to 36 million cwt. Long-grain exports are raised 2 million cwt, and combined medium- and short-grain exports are unchanged from a month ago. Ending stocks of all rice are projected at 26.2 million cwt, 4.6 million cwt below last month and 11.5 million below a year earlier. The season-average farm price is projected at \$7.75 to \$8.05 per cwt, up 30 cents on both the high and low ends from last month.

Global 2005/06 rice production, imports, consumption, exports, and ending stocks are raised from a month ago. Global production is projected at 406.1 million tons, 1.4 million tons above last month, 4.2 million tons above 2004/05, and the second largest crop on record. The increase in global production is due primarily to a larger crop projected for China. China's 2005/06 production is projected at 127.4 million tons, 1 percent above a month ago. Rice export projections were raised for the U.S., Vietnam, Egypt, and Cambodia; and lowered for Thailand. Global rice ending stocks for 2005/06 are projected at 64.6 million tons, up slightly from last month, down 8.1 million tons from 2004/05 and the lowest stocks since 1982/83.

OILSEEDS: U.S. oilseed ending stocks for 2005/06 are projected at 11.1 million tons, up 2.4 million tons from last month. Total U.S. oilseed production is projected at 94.9 million tons, up 2.1 million tons from last month mainly due to increased soybean production. Soybean production is forecast at 3,043 million bushels, up 76 million bushels due to increased yields. Soybean crush is raised 25 million bushels due to larger available supplies and higher-than-expected soybean meal use in recent months. Soybean exports are reduced 40 million

bushels to 1,075 million bushels based on lower-than-expected sales and shipments, particularly to EU-25 and China. Soybean ending stocks are projected at 350 million bushels, up 90 million from last month. Other oilseed production is forecast higher this month with increases for cottonseed more than offsetting reduced peanut production.

Soybean oil production, consumption, exports, and stocks are all raised this month. Increased soybean oil use for the 2005/06 marketing year primarily reflects expected increases in biodiesel production.

U.S. season-average soybean prices for 2005/06 are projected at \$4.95 to \$5.75, down 5 cents on both ends of the range. Soybean meal prices are also lower at \$155 to \$180 per short ton compared with \$155 to \$185 last month. Soybean oil prices are unchanged at 22 to 25 cents per pound.

Global oilseed production for 2005/06 is projected at 385.3 million tons, up 0.5 million tons from last month. Foreign oilseed production is reduced 1.6 million tons primarily due to lower soybean production. Brazil soybean production is projected at 58.5 million tons, down 1.5 million tons from the previous estimate based on reduced area. Recent Brazilian government surveys indicate lower area as producers face declining prices, stronger local currency, limited access to credit, and higher transportation costs, especially from the center-west region. Russian sunflowerseed production is increased 0.5 million tons to 5.8 million tons this month reflecting record harvested area and good yields. Other changes include lower sunflowerseed production for Argentina, and reduced cottonseed production for Brazil based on sharply lower cotton planted area. China peanut production is also reduced.

Global oilseed ending stocks for 2005/06 are reduced this month as lower soybean stocks in South America more than offset increased stocks in the United States.

SUGAR: Projected U.S. sugar supply for 2005/06 is decreased 397,000 short tons, raw value, from last month. Reduced beginning stocks of 160,000 tons and production of 352,000 tons more than offset increased imports. Production projections are based on processors' reports compiled by the Farm Service Agency. Processor reports from Florida and Louisiana are updated to account for hurricane damage. Imports are increased 115,000 tons to account for 25,000 from Nicaragua following ratification of the Central American-Dominican Republic Free Trade Agreement and 90,000 tons of high-tier imports from Mexico. Use is increased 25,000 tons due to higher deliveries for domestic food use more than offsetting lower exports. Ending stocks are decreased to 667,000 tons, or 6.4 percent of use.

For 2004/05, preliminary year-end data from processors result in supply decreasing 25,000 tons and use increasing 135,000 tons. Ending stocks are decreased to 1.36 million tons, or 12.9 percent of use.

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 and 2006 assume a continuation of policies currently in place among U.S. trading partners. Subsequent forecasts will reflect any announced changes.

The total U.S. meat production forecasts for 2005 and 2006 are reduced from last month mainly because of lower beef output. Beef output in the fourth quarter of 2005 is lowered because the marketing pace has slowed and fewer steers and heifers are expected to be slaughtered. The reduced pace of cattle marketings and lower slaughter is likely to carry through most of 2006, and beef production is lowered in the middle quarters. Forecast pork production for 2005 is slightly lower because pork output was lower than expected in third quarter 2005 due to lighter average carcass weights. Forecast pork production in 2006 is unchanged. Forecast broiler production is also unchanged. Turkey output is expected to be slightly higher at the end of 2005 and the first half of 2006.

Beef imports are reduced slightly in 2005 and 2006. Broiler exports are raised for the third quarter 2005 because of strong shipments through August. Both broiler and pork exports are increased in 2006 as foreign demand is expected to remain firm through the year.

Forecast cattle and hog prices for 2005 are raised as prices have remained relatively strong at the start of the fourth quarter. Cattle prices are also raised for the first three quarters of 2006 reflecting expectations for strong demand for high quality beef and relatively tight supplies of Choice grade cattle. Broiler prices in 2005 and 2006 are reduced slightly. The turkey price forecast for 2005 is raised slightly.

Forecast milk production in 2005 and 2006 is increased from last month. Although recent milk cow numbers and dairy herd replacement prices point to slightly slower growth in milk cow herds, output per cow continues to advance as producer returns are expected to remain favorable. Cheese and butter price forecasts for 2005 and 2006 are lowered from last month to clear increased supplies of those products. Strong domestic and international demand likely will support nonfat dry milk (NDM) and whey prices, thus NDM and whey price forecasts are slightly higher. Class price forecasts are lowered for both 2005 and 2006. The all milk price for 2005 is forecast lower at \$15.15 to \$15.25 per cwt, and the 2006 forecast is reduced to \$13.15 to \$14.05 per cwt.

COTTON: The 2005/06 U.S. forecasts include higher production, exports, and ending stocks relative to last month. Beginning stocks are reduced 112,000 bales, reflecting the final estimate of 2004/05 ending stocks by the Census Bureau. Production is raised 2 percent to 23.2 million bales, due to higher production in all regions except the far West. Domestic mill use is unchanged, while exports are raised 200,000 bales. Ending stocks are 1.6 percent above last month, and the stocks-to-use ratio is 29.3 percent.

This month's forecast of higher world consumption for 2005/06 is boosting trade and reducing ending stocks. World production is raised slightly from last month, as increases for Uzbekistan, the United States, Greece, and Mali more than offset reductions for Brazil and Tajikistan. World consumption is raised 1.3 percent, reflecting higher forecasts for the world's three largest cotton spinners – China, India, and Pakistan – based on continued strong growth. Higher imports by China and Pakistan are raising world trade and supporting higher exports by Brazil, Uzbekistan, the United States, and Greece. Exports are lower for Pakistan and Tajikistan. World stocks are reduced nearly 2 percent from last month's forecast to 50.2 million bales.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 32.

APPROVED:



CHARLES F. CONNER
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released at 8:30 a.m. ET on December 9, 2005. In 2006, the *WASDE* report will be released on January 12, February 9, March 10, April 10, May 12, June 9, July 12, August 11, September 12, October 12, November 9, and December 11.

2006 Agricultural Outlook Forum: Prospering in Rural America

USDA invites you to attend the 2006 Agricultural Outlook Forum, February 16-17, 2006, in Arlington, Virginia. Among the Forum's speakers are Secretary Mike Johanns and other top officials, industry analysts, business leaders, farmers and ranchers, and experts in agriculture. The Forum offers more than 130 speakers along with numerous networking opportunities — 1,500 people are expected to attend.

For more information, visit: <http://www.usda.gov/oce/forum>

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/					
2003/04	1,859.00	2,302.32	240.69	1,948.84	353.48
2004/05 (Est.)	2,035.34	2,388.82	238.93	1,995.18	393.63
2005/06 (Proj.)					
October	1,954.56	2,348.04	234.51	1,999.34	348.70
November	1,962.87	2,356.50	234.64	2,002.92	353.58
Wheat					
2003/04	554.69	720.80	109.38	588.63	132.17
2004/05 (Est.)	625.65	757.82	110.48	608.64	149.18
2005/06 (Proj.)					
October	607.96	756.74	109.49	619.31	137.43
November	610.58	759.76	109.29	620.23	139.53
Coarse grains 4/					
2003/04	912.82	1,079.87	103.90	944.61	135.26
2004/05 (Est.)	1,007.80	1,143.06	101.02	971.40	171.66
2005/06 (Proj.)					
October	941.89	1,113.38	99.98	966.41	146.97
November	946.22	1,117.88	100.00	968.48	149.40
Rice, milled					
2003/04	391.49	501.65	27.41	415.60	86.05
2004/05 (Est.)	401.89	487.94	27.43	415.15	72.79
2005/06 (Proj.)					
October	404.71	477.92	25.04	413.63	64.29
November	406.07	478.86	25.35	414.21	64.65
=====					
United States					
Total grains 3/					
2003/04	345.33	395.10	88.59	262.12	44.40
2004/05 (Est.)	385.59	434.53	83.76	276.10	74.67
2005/06 (Proj.)					
October	355.99	435.47	86.96	272.29	76.22
November	360.67	440.15	87.02	274.45	78.68
Wheat					
2003/04	63.81	78.90	31.52	32.51	14.87
2004/05 (Est.)	58.74	75.53	28.92	31.91	14.70
2005/06 (Proj.)					
October	57.11	73.98	27.22	32.33	14.43
November	57.11	73.98	27.22	32.33	14.43
Coarse grains 4/					
2003/04	275.10	308.48	53.75	225.96	28.76
2004/05 (Est.)	319.45	350.41	51.30	240.35	58.76
2005/06 (Proj.)					
October	291.80	352.72	55.97	235.94	60.81
November	296.56	357.47	55.97	238.10	63.41
Rice, milled					
2003/04	6.42	7.73	3.31	3.66	0.76
2004/05 (Est.)	7.41	8.59	3.54	3.84	1.21
2005/06 (Proj.)					
October	7.09	8.77	3.78	4.02	0.98
November	7.01	8.69	3.84	4.02	0.83

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/					
2003/04	1,513.67	1,907.22	152.10	1,686.72	309.08
2004/05 (Est.)	1,649.74	1,954.29	155.17	1,719.09	318.97
2005/06 (Proj.)					
October	1,598.57	1,912.57	147.56	1,727.05	272.47
November	1,602.20	1,916.35	147.62	1,728.47	274.90
Wheat					
2003/04	490.88	641.90	77.86	556.12	117.30
2004/05 (Est.)	566.92	682.29	81.56	576.73	134.48
2005/06 (Proj.)					
October	550.86	682.76	82.28	586.97	123.00
November	553.47	685.78	82.08	587.90	125.10
Coarse grains 5/					
2003/04	637.72	771.40	50.14	718.65	106.50
2004/05 (Est.)	688.35	792.65	49.71	731.04	112.90
2005/06 (Proj.)					
October	650.09	760.66	44.02	730.47	86.16
November	649.67	760.41	44.04	730.38	85.99
Rice, milled					
2003/04	385.07	493.92	24.10	411.95	85.29
2004/05 (Est.)	394.48	479.35	23.89	411.31	71.58
2005/06 (Proj.)					
October	397.63	469.15	21.27	409.61	63.32
November	399.06	470.16	21.51	410.19	63.81

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		
2003/04	95.06	137.39	33.16	98.09	40.60
2004/05 (Est.)	120.41	161.00	34.96	108.66	50.83
2005/06 (Proj.)					
October	111.44	162.42	40.22	112.93	50.98
November	111.71	162.54	40.82	114.40	50.18
			United States		
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	14.41	6.52	5.54
2005/06 (Proj.)					
October	22.72	28.41	16.00	6.00	6.40
November	23.16	28.74	16.20	6.00	6.50
			Foreign 3/		
2003/04	76.81	113.71	19.40	91.87	37.09
2004/05 (Est.)	97.16	134.22	20.55	102.14	45.29
2005/06 (Proj.)					
October	88.72	134.02	24.22	106.93	44.58
November	88.55	133.80	24.62	108.40	43.68

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

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

=====					
Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
=====					
World					
Oilseeds					
2003/04	334.37	379.32	67.11	278.36	40.22
2004/05 (Est.)	379.24	419.46	75.19	302.13	49.68
2005/06 (Proj.)					
October	384.86	435.47	79.57	313.00	54.77
November	385.33	435.00	79.52	313.80	54.23
Oilmeals					
2003/04	189.77	195.27	58.33	189.79	4.92
2004/05 (Est.)	205.18	210.10	59.46	204.88	4.79
2005/06 (Proj.)					
October	213.64	218.49	61.47	212.37	5.13
November	214.34	219.12	61.77	212.70	5.21
Vegetable Oils					
2003/04	101.63	108.92	38.17	100.20	7.13
2004/05 (Est.)	110.29	117.41	41.48	108.25	7.58
2005/06 (Proj.)					
October	114.34	121.80	43.85	114.15	7.20
November	114.38	121.96	43.53	114.06	7.36
United States					
Oilseeds					
2003/04	76.60	82.94	25.16	45.52	4.15
2004/05 (Est.)	95.98	100.79	30.85	50.17	8.28
2005/06 (Proj.)					
October	92.81	101.65	31.28	50.82	8.65
November	94.90	103.74	30.21	51.53	11.07
Oilmeals					
2003/04	35.21	37.30	4.94	32.08	0.27
2004/05 (Est.)	39.23	40.99	6.90	33.87	0.22
2005/06 (Proj.)					
October	39.18	41.07	6.20	34.57	0.30
November	39.68	41.48	6.33	34.85	0.30
Vegetable Oils					
2003/04	8.77	11.60	0.74	10.06	0.80
2004/05 (Est.)	9.73	12.44	0.85	10.52	1.07
2005/06 (Proj.)					
October	9.88	12.93	0.93	10.94	1.06
November	10.01	13.05	0.95	10.93	1.18
Foreign 3/					
Oilseeds					
2003/04	257.77	296.39	41.95	232.84	36.07
2004/05 (Est.)	283.26	318.67	44.34	251.96	41.39
2005/06 (Proj.)					
October	292.05	333.82	48.28	262.17	46.12
November	290.42	331.26	49.31	262.26	43.16
Oilmeals					
2003/04	154.56	157.97	53.38	157.72	4.65
2004/05 (Est.)	165.96	169.11	52.56	171.01	4.57
2005/06 (Proj.)					
October	174.46	177.41	55.27	177.80	4.83
November	174.66	177.65	55.44	177.85	4.91
Vegetable Oils					
2003/04	92.86	97.32	37.43	90.14	6.33
2004/05 (Est.)	100.56	104.97	40.63	97.74	6.51
2005/06 (Proj.)					
October	104.46	108.87	42.92	103.21	6.14
November	104.36	108.90	42.59	103.13	6.18
=====					

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	2005/06 Projections			
	2003/04	2004/05	October	November
===== Area : Million acres				
Planted	62.1	59.7	57.1	57.1
Harvested	53.1	50.0	50.0	50.0
===== Yield per harvested : Bushels				
acre	44.2	43.2	42.0	42.0
===== Beginning stocks : Million bushels				
Beginning stocks	491	546	540	540
Production	2,345	2,158	2,098	2,098
Imports	63	71	80	80
Supply, total	2,899	2,775	2,718	2,718
Food	912	907	910	910
Seed	80	79	78	78
Feed and residual	203	187	200	200
Domestic, total	1,194	1,172	1,188	1,188
Exports	1,158	1,063	1,000	1,000
Use, total	2,353	2,235	2,188	2,188
Ending stocks	546	540	530	530
CCC inventory	61	54	40	40
Free stocks	485	486	490	490
Outstanding loans	37	58	55	55
Avg. farm price (\$/bu) 2/	3.40	3.40	3.20- 3.60	3.25- 3.55

U.S. Wheat by Class: Supply and Use

Year beginning June 1	2004/05 (estimated)					
	Hard Winter	Hard Spring	Soft Red	Soft White	Durum	Total
===== 2004/05 (estimated) : Million bushels						
Beginning stocks	227	157	64	72	26	546
Production	856	525	380	306	90	2,158
Supply, total 3/	1,084	690	466	390	145	2,775
Domestic use	503	217	256	120	76	1,172
Exports	388	314	122	207	31	1,063
Use, total	891	531	378	327	108	2,235
Ending stocks, total	193	159	88	63	38	540
===== 2005/06 (projected)						
Beginning stocks	193	159	88	63	38	540
Production	925	467	309	298	100	2,098
Supply, total 3/	1,119	639	418	376	167	2,718
Domestic use	509	245	248	112	74	1,188
Exports	435	275	80	175	35	1,000
Use, total	944	520	328	287	109	2,188
Ending stocks, total						
November	175	119	90	89	58	530
October	185	119	85	89	53	530

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	2003/04	2004/05	2005/06 Projections		
			Est.	October	November
=====					
FEED GRAINS					
Area			Million acres		
Planted	98.0	97.0	96.3	96.3	
Harvested	85.7	86.0	85.1	85.1	
Yield per harvested acre			Metric tons		
	3.21	3.71	3.43	3.48	
			Million metric tons		
Beginning stocks	30.9	28.7	58.7	58.7	
Production	274.9	319.2	291.6	296.4	296.4
Imports	2.4	2.1	2.0	2.0	2.0
Supply, total	308.2	350.0	352.4	357.1	357.1
Feed and residual	155.7	166.2	156.8	157.1	157.1
Food, seed & industrial	69.9	73.9	78.8	80.7	80.7
Domestic, total	225.7	240.0	235.6	237.8	237.8
Exports	53.8	51.3	56.0	56.0	56.0
Use, total	279.4	291.3	291.6	293.8	293.8
Ending stocks, total	28.7	58.7	60.8	63.4	63.4
CCC inventory	0.0	0.0	0.0	0.0	0.0
Free stocks	28.7	58.7	60.8	63.4	63.4
Outstanding loans	4.4	7.2	7.7	7.7	7.7
CORN					
Area			Million acres		
Planted	78.6	80.9	81.6	81.6	81.6
Harvested	70.9	73.6	74.3	74.3	74.3
Yield per harvested acre			Bushels		
	142.2	160.4	146.1	148.4	148.4
			Million bushels		
Beginning stocks	1,087	958	2,112	2,112	2,112
Production	10,089	11,807	10,857	11,032	11,032
Imports	14	11	10	10	10
Supply, total	11,190	12,776	12,980	13,154	13,154
Feed and residual	5,795	6,164	5,875	5,875	5,875
Food, seed & industrial	2,537	2,686	2,885	2,960	2,960
Ethanol for fuel 2/	1,168	1,323	1,500	1,575	1,575
Domestic, total	8,332	8,850	8,760	8,835	8,835
Exports	1,900	1,814	2,000	2,000	2,000
Use, total	10,232	10,664	10,760	10,835	10,835
Ending stocks, total	958	2,112	2,220	2,319	2,319
CCC inventory	0	1	1	1	1
Free stocks	958	2,111	2,219	2,318	2,318
Outstanding loans	164	280	300	300	300
Avg. farm price (\$/bu) 3/	2.42	2.06	1.65- 2.05	1.60- 2.00	1.60- 2.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System (<http://www.ers.usda.gov/db/feedgrains/>). 3/ Marketing-year weighted average price received by farmers.

WASDE-428-11

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

Item	2005/06 Projections			
	2003/04	2004/05	Est. October	November
=====				
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.4	7.5	6.5	6.5
Area harv. (mil. acres)	7.8	6.5	5.7	5.7
Yield (bushels/acre)	52.7	69.8	66.0	68.2
Beginning stocks	43	34	57	57
Production	411	455	375	388
Imports	0	0	0	0
Supply, total	454	488	432	445
Feed and residual	182	192	150	160
Food, seed & industrial	40	55	55	55
Total domestic	222	247	205	215
Exports	199	184	180	180
Use, total	421	431	385	395
Ending stocks, total	34	57	47	50
Avg. farm price (\$/bu) 2/	2.39	1.79	1.50- 1.90	1.45- 1.85
BARLEY				
Area planted (mil. acres)	5.3	4.5	3.9	3.9
Area harv. (mil. acres)	4.7	4.0	3.3	3.3
Yield (bushels/acre)	58.9	69.6	64.8	64.8
Beginning stocks	69	120	128	128
Production	278	280	212	212
Imports	21	12	15	15
Supply, total	368	412	356	356
Feed and residual	72	116	80	80
Food, seed & industrial	157	145	140	140
Total domestic	229	261	220	220
Exports	19	23	25	25
Use, total	248	284	245	245
Ending stocks, total	120	128	111	111
Avg. farm price (\$/bu) 2/	2.83	2.48	2.30- 2.60	2.30- 2.60
OATS				
Area planted (mil. acres)	4.6	4.1	4.2	4.2
Area harv. (mil. acres)	2.2	1.8	1.8	1.8
Yield (bushels/acre)	65.0	64.7	63.1	63.1
Beginning stocks	50	65	58	58
Production	144	116	115	115
Imports	90	88	85	85
Supply, total	284	268	258	258
Feed and residual	144	134	125	125
Food, seed & industrial	73	74	74	74
Total domestic	217	208	199	199
Exports	2	3	3	3
Use, total	219	210	202	202
Ending stocks, total	65	58	56	56
Avg. farm price (\$/bu) 2/	1.48	1.48	1.45- 1.65	1.45- 1.65

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	2005/06 Projections			
	2003/04	2004/05	October	November
TOTAL				
Area	Million acres			
Planted	3.02	3.35	3.37	3.37
Harvested	3.00	3.33	3.34	3.34
Yield per harvested acre	Pounds			
	6,670	6,942	6,678	6,603
	Million hundredweight			
Beginning stocks 2/	26.8	23.7	37.7	37.7
Production	199.9	230.8	223.2	220.7
Imports	15.0	13.2	15.0	15.0
Supply, total	241.7	267.7	275.9	273.4
Domestic & residual 3/	115.0	119.7	126.1	126.2
Exports, total 4/	103.1	110.4	119.0	121.0
Rough	34.4	35.2	37.0	36.0
Milled (rough equiv.)	68.7	75.2	82.0	85.0
Use, total	218.0	230.0	245.1	247.2
Ending stocks	23.7	37.7	30.8	26.2
Avg. milling yield (%) 5/	70.8	70.7	70.0	70.0
Avg. farm price (\$/cwt) 6/	8.08	7.33	7.45- 7.75	7.75- 8.05
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57		
Yield (pounds/acre)	6,451	6,569		
Beginning stocks	15.7	10.3	22.7	22.7
Production	149.0	168.9	175.1	173.2
Supply, total 7/	174.5	189.7	209.1	207.1
Domestic & Residual 3/	83.4	83.0	91.0	91.1
Exports 8/	80.7	84.1	95.0	97.0
Use, total	164.2	167.0	186.0	188.1
Ending stocks	10.3	22.7	23.1	19.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75		
Yield (pounds/acre)	7,407	8,212		
Beginning stocks	9.3	12.4	13.8	13.8
Production	50.9	61.9	48.1	47.6
Supply, total 7/	66.2	76.8	65.7	65.1
Domestic & Residual 3/	31.5	36.7	35.1	35.1
Exports 8/	22.3	26.3	24.0	24.0
Use, total	53.9	63.0	59.1	59.1
Ending stocks	12.4	13.8	6.5	6.0

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): 2003/04-1.8; 2004/05-1.0; 2005/06-1.1. 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	2005/06 Projections			
	2003/04	2004/05 Est.	October	November
=====				
SOYBEANS:	Million acres			
Area				
Planted	73.4	75.2	72.2	72.2
Harvested	72.5	74.0	71.3	71.3
=====				
Bushels				
Yield per harvested acre	33.9	42.2	41.6	42.7
=====				
Million bushels				
Beginning stocks	178	112	256	256
Production	2,454	3,124	2,967	3,043
Imports	6	5	4	4
Supply, total	2,638	3,241	3,227	3,303
Crushings	1,529	1,696	1,695	1,720
Exports	887	1,103	1,115	1,075
Seed	92	88	90	90
Residual	17	98	66	68
Use, total	2,525	2,985	2,966	2,953
Ending stocks	112	256	260	350
Avg. farm price (\$/bu) 2/	7.34	5.74	5.00- 5.80	4.95 - 5.75
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	1,489	1,076	1,571	1,691
Production	17,081	19,360	19,155	19,435
Imports	306	22	65	65
Supply, total	18,875	20,457	20,791	21,191
Domestic	16,864	17,416	17,850	17,950
Exports	936	1,350	1,300	1,350
Use, total	17,800	18,766	19,150	19,300
Ending stocks	1,076	1,691	1,641	1,891
Average price (c/lb) 2/	29.97	23.01	22.00-	22.00-
			25.00	25.00
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	220	211	260	172
Production	36,325	40,717	40,375	40,913
Imports	285	145	165	165
Supply, total	36,830	41,073	40,800	41,250
Domestic	31,449	33,601	34,000	34,300
Exports	5,170	7,300	6,550	6,700
Use, total	36,619	40,901	40,550	41,000
Ending stocks	211	172	250	250
Average price (\$/s.t.) 2/	256.05	182.89	155.00-	155.00-
			185.00	180.00
=====				

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-428-14
U.S. Sugar Supply and Use 1/

Item	: 2005/06 Projections			
	: 2003/04	: 2004/05	: October	: November
: 1,000 short tons, raw value				
Beginning stocks	: 1,670	1,897	1,515	1,355
Production 2/	: 8,649	7,877	7,874	7,522
Beet sugar	: 4,692	4,611	4,375	4,356
Cane sugar	: 3,957	3,266	3,499	3,166
Florida	: 2,154	1,693	1,913	1,580
Hawaii	: 251	258	254	254
Louisiana	: 1,377	1,157	1,152	1,152
Texas	: 175	158	180	180
Imports	: 1,754	2,061	2,065	2,180
TRQ 3/	: 1,230	1,404	1,680	1,705
Other program 4/	: 464	500	325	325
Other 5/	: 60	157	60	150
Supply, total	: 12,073	11,835	11,454	11,057
Exports	: 288	263	200	175
Deliveries	: 9,862	10,213	10,165	10,215
Food	: 9,678	10,045	10,000	10,050
Other 6/	: 184	168	165	165
Miscellaneous 7/	: 26	4	0	0
Use, total	: 10,176	10,480	10,365	10,390
Ending stocks	: 1,897	1,355	1,089	667
Stocks to use ratio	: 18.6	12.9	10.5	6.4

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 projections for 2005/06 from processor reports compiled by the Farm Service Agency. 3/ 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 2005/06, shortfall is 50,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Includes high-tier and other. 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ 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                :      :      :      2005/06 Projections
                    : 2003/04 : 2004/05 :=====
                    :      : Est. :      October      November
=====
Area                :
                    :      :      :      :      :
Planted             : 13.48  13.66  14.18  14.18
Harvested           : 12.00  13.06  13.67  13.67
                    :
                    :      :      :      :      :
Yield per harvested :
  acre              :    730    855    798    813
                    :
                    :      :      :      :      :
                    :      :      :      :      :
Beginning stocks 2/ :    5.39    3.51    5.65    5.54
Production          :   18.26   23.25   22.72   23.16
Imports             :    0.05    0.03    0.04    0.04
  Supply, total     :   23.69   26.79   28.41   28.74
Domestic use        :    6.22    6.52    6.00    6.00
Exports             :   13.76   14.41   16.00   16.20
  Use, total        :   19.98   20.93   22.00   22.20
Unaccounted 3/     :    0.20    0.32    0.01    0.04
Ending stocks       :    3.51    5.54    6.40    6.50
                    :
Avg. farm price 4/ :   61.8    41.6                                42.8 5/
=====

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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/ Average price for August-September 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 2005/06 is 29.8 percent.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2003/04							
World 3/	166.11	554.69	102.25	96.71	588.63	109.38	132.17
United States	13.37	63.81	1.72	5.52	32.51	31.52	14.87
Total foreign	152.74	490.88	100.54	91.19	556.12	77.86	117.30
Major exporters 4/	27.04	171.16	6.22	57.55	126.73	54.16	23.54
Argentina	1.53	14.50	0.00	0.08	5.23	9.41	1.40
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/	16.64	106.88	5.91	50.80	107.90	10.93	10.60
Major importers 6/	79.20	149.36	51.89	9.97	210.64	6.80	63.01
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	17.99	7.95	1.30	26.22	1.00	5.56
N. Africa 8/	5.96	16.29	15.48	0.30	30.08	0.18	7.47
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	9.20	0.32	2.15
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	16.48	60.91	7.26	17.58	65.87	7.79	10.99
Russia	6.13	34.10	1.03	12.50	35.50	3.11	2.65
Kazakhstan	3.67	11.00	0.01	2.70	6.80	4.11	3.78
Ukraine	3.25	3.60	3.37	0.43	9.03	0.07	1.13
2004/05 (Estimated)							
World 3/	132.17	625.65	109.92	106.42	608.64	110.48	149.18
United States	14.87	58.74	1.92	5.08	31.91	28.92	14.70
Total foreign	117.30	566.92	108.00	101.34	576.73	81.56	134.48
Major exporters 4/	23.54	200.12	7.53	65.19	135.73	55.61	39.85
Argentina	1.40	16.00	0.01	0.08	5.20	11.50	0.71
Australia	5.46	21.50	0.08	3.60	6.30	14.74	5.99
Canada	6.08	25.86	0.25	5.01	9.23	14.97	7.99
EU-25 5/	10.60	136.76	7.20	56.50	115.00	14.40	25.16
Major importers 6/	63.01	154.76	60.67	8.24	213.48	3.36	61.60
Brazil	0.51	5.85	5.30	0.30	10.20	0.02	1.43
China	43.29	91.95	6.75	4.00	102.00	1.17	38.82
Select. Mideast 7/	5.56	18.16	9.63	1.95	27.90	0.60	4.86
N. Africa 8/	7.47	16.62	18.43	0.30	32.63	0.22	9.67
Pakistan	1.58	19.00	1.42	0.40	19.50	0.05	2.45
Southeast Asia 9/	2.15	0.00	9.69	0.86	9.25	0.37	2.21
Selected other							
India	6.90	72.06	0.02	0.50	72.76	2.12	4.10
FSU-12	10.99	86.43	4.59	20.81	72.71	15.19	14.11
Russia	2.65	45.30	1.20	13.60	37.40	7.95	3.79
Kazakhstan	3.78	9.95	0.02	2.70	7.40	2.70	3.64
Ukraine	1.13	17.50	0.05	2.10	11.70	4.35	2.63

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. 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	
=====							
2005/06 (Projected)							
World 3/							
October	148.77	607.96	107.54	112.86	619.31	109.49	137.43
November	149.18	610.58	107.06	113.51	620.23	109.29	139.53
United States							
October	14.70	57.11	2.18	5.44	32.33	27.22	14.43
November	14.70	57.11	2.18	5.44	32.33	27.22	14.43
Total foreign							
October	134.08	550.86	105.36	107.42	586.97	82.28	123.00
November	134.48	553.47	104.89	108.07	587.90	82.08	125.10
Major exporters 4/							
October	39.90	180.87	7.54	68.78	139.90	53.30	35.10
November	39.85	182.77	7.54	69.08	140.10	53.50	36.56
Argentina Oct	0.81	11.70	0.01	0.08	5.30	6.80	0.42
Nov	0.71	12.10	0.01	0.08	5.20	7.00	0.62
Australia Oct	5.93	22.00	0.08	3.40	6.10	16.00	5.91
Nov	5.99	22.50	0.08	3.70	6.40	16.00	6.17
Canada Oct	7.99	25.50	0.25	4.80	9.00	16.00	8.74
Nov	7.99	25.50	0.25	4.80	9.00	16.00	8.74
EU-25 5/ Oct	25.16	121.67	7.20	60.50	119.50	14.50	20.04
Nov	25.16	122.67	7.20	60.50	119.50	14.50	21.04
Major importers 6/							
October	61.60	155.90	56.55	7.60	213.89	3.65	56.51
November	61.60	156.60	56.40	7.95	214.34	3.35	56.91
Brazil Oct	1.43	4.80	5.20	0.20	10.20	0.05	1.18
Nov	1.43	4.60	5.50	0.55	10.55	0.10	0.88
China Oct	38.82	95.00	2.50	3.50	101.00	1.00	34.32
Nov	38.82	95.00	2.50	3.50	101.00	1.00	34.32
Sel. Mideast 7/ Oct	4.86	18.32	10.90	1.90	27.94	1.00	5.14
Nov	4.86	19.22	10.45	1.90	28.04	0.65	5.84
N. Africa 8/ Oct	9.67	12.92	18.60	0.30	33.33	0.21	7.65
Nov	9.67	12.92	18.60	0.30	33.33	0.21	7.65
Pakistan Oct	2.45	21.00	0.50	0.40	20.00	0.05	3.90
Nov	2.45	21.00	0.50	0.40	20.00	0.05	3.90
SE Asia 9/ Oct	2.21	0.00	9.55	0.88	9.35	0.39	2.02
Nov	2.21	0.00	9.55	0.88	9.35	0.39	2.02
Selected other							
India Oct	4.10	72.00	1.00	0.50	73.00	0.50	3.60
Nov	4.10	72.00	1.00	0.50	73.00	0.50	3.60
FSU-12 Oct	14.11	92.06	3.94	23.81	76.05	19.74	14.33
Nov	14.11	91.56	3.94	23.61	75.85	19.24	14.53
Russia Oct	3.79	48.50	1.00	15.50	39.00	10.00	4.29
Nov	3.79	48.00	1.00	15.30	38.80	10.00	3.99
Kazakhstan Oct	3.64	11.00	0.02	2.70	7.40	3.50	3.76
Nov	3.64	11.00	0.02	2.70	7.40	3.50	3.76
Ukraine Oct	2.63	19.00	0.05	3.30	13.30	6.00	2.38
Nov	2.63	19.00	0.05	3.30	13.30	5.50	2.88

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-25. 5/ Trade excludes intra-trade. 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
	Production	Imports	Exports	Total	Feed	Domestic 2/	
2003/04							
World 3/	167.05	912.82	100.65	613.77	944.61	103.90	135.26
United States	30.94	275.10	2.44	155.79	225.96	53.75	28.76
Total foreign	136.11	637.72	98.22	457.98	718.65	50.14	106.50
Major exporters 4/	7.87	70.09	2.44	33.89	47.08	22.94	10.37
Argentina	1.04	18.60	0.05	5.00	7.36	11.33	1.00
Australia	1.20	14.81	0.00	5.47	6.70	7.22	2.09
Canada	3.14	26.33	2.08	19.21	23.81	3.64	4.09
Major importers 5/	37.94	195.13	79.03	205.22	274.32	5.50	32.29
EU-25 6/	21.50	122.97	8.01	101.94	135.47	4.39	12.63
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.15	37.23	0.01	5.60
N. Afr & Mideast 7/	3.77	25.73	15.74	33.69	40.22	0.35	4.68
Saudi Arabia	2.65	0.20	8.42	8.65	8.84	0.00	2.43
Southeast Asia 8/	1.04	15.56	3.92	12.73	18.04	0.75	1.72
South Korea	1.29	0.30	8.99	6.79	9.16	0.00	1.42
Selected other							
China	66.37	123.95	1.53	99.06	138.65	7.72	45.48
Other Europe	3.09	18.84	1.35	17.20	20.79	0.36	2.12
FSU-12	11.98	55.37	1.46	39.23	56.57	6.09	6.16
Russia	7.20	30.50	0.95	21.53	33.25	2.47	2.93
Ukraine	2.65	15.60	0.14	10.50	13.80	2.77	1.82
2004/05 (Estimated)							
World 3/	135.26	1007.80	99.27	636.66	971.40	101.02	171.66
United States	28.76	319.45	2.20	166.26	240.35	51.30	58.76
Total foreign	106.50	688.35	97.08	470.40	731.04	49.71	112.90
Major exporters 4/	10.37	73.78	2.84	35.81	49.55	24.72	12.72
Argentina	1.00	23.90	0.01	6.45	9.06	14.61	1.25
Australia	2.09	10.96	0.00	5.31	6.54	4.97	1.54
Canada	4.09	26.39	2.50	19.54	24.37	2.81	5.80
Major importers 5/	32.29	223.57	75.22	211.38	281.55	4.73	44.80
EU-25 6/	12.63	150.58	3.11	106.26	139.64	4.13	22.55
Japan	2.15	0.20	19.77	15.31	20.14	0.00	1.98
Mexico	5.60	29.56	9.05	22.08	38.25	0.01	5.94
N. Afr & Mideast 7/	4.68	26.80	19.94	37.15	44.34	0.06	7.01
Saudi Arabia	2.43	0.20	6.90	6.63	6.81	0.00	2.72
Southeast Asia 8/	1.72	15.82	3.02	12.75	18.56	0.53	1.47
South Korea	1.42	0.34	8.79	6.71	9.04	0.00	1.52
Selected other							
China	45.48	137.93	2.01	100.20	141.21	7.61	36.59
Other Europe	2.12	28.87	0.69	19.38	24.72	2.08	4.88
FSU-12	6.16	62.86	1.15	38.02	54.50	7.99	7.67
Russia	2.93	29.55	0.73	19.00	29.35	1.09	2.77
Ukraine	1.82	23.00	0.07	11.35	15.20	6.72	2.97

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. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, 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	
=====							
2005/06 (Projected)							
World 3/							
October	171.49	941.89	98.61	624.69	966.41	99.98	146.97
November	171.66	946.22	98.15	624.62	968.48	100.00	149.40
United States							
October	58.76	291.80	2.16	156.90	235.94	55.97	60.81
November	58.76	296.56	2.16	157.16	238.10	55.97	63.41
Total foreign							
October	112.73	650.09	96.45	467.79	730.47	44.02	86.16
November	112.90	649.67	95.99	467.46	730.38	44.04	85.99
Major exporters 4/							
October	12.72	65.74	2.88	35.20	49.25	23.11	8.98
November	12.72	65.04	2.88	35.10	49.15	22.61	8.88
Argentina Oct	1.25	22.00	0.00	6.56	9.17	13.01	1.06
Argentina Nov	1.25	21.30	0.00	6.46	9.07	12.51	0.96
Australia Oct	1.54	10.76	0.00	4.99	6.24	4.97	1.08
Australia Nov	1.54	10.76	0.00	4.99	6.24	4.97	1.08
Canada Oct	5.80	24.46	2.56	19.24	24.32	3.60	4.90
Canada Nov	5.80	24.46	2.56	19.24	24.32	3.60	4.90
Major importers 5/							
October	44.33	197.43	75.60	208.57	278.57	5.82	32.97
November	44.80	199.11	74.99	208.39	278.20	5.64	35.06
EU-25 6/ Oct	22.55	128.24	3.14	100.80	134.14	5.16	14.63
EU-25 6/ Nov	22.55	129.94	3.10	101.40	134.74	4.81	16.03
Japan Oct	1.85	0.19	19.84	15.21	20.04	0.00	1.84
Japan Nov	1.98	0.19	19.49	15.01	19.84	0.00	1.82
Mexico Oct	5.94	27.48	10.55	22.98	39.40	0.01	4.56
Mexico Nov	5.94	27.48	10.55	22.98	39.40	0.01	4.56
N Afr/M.East 7/ Oct	6.98	24.38	18.02	37.23	43.89	0.33	5.17
N Afr/M.East 7/ Nov	7.01	24.38	17.98	37.03	43.64	0.50	5.23
Saudi Arabia Oct	2.72	0.20	7.40	7.43	7.61	0.00	2.71
Saudi Arabia Nov	2.72	0.20	7.40	7.43	7.61	0.00	2.71
S.-east Asia 8/ Oct	1.47	16.52	3.21	13.48	19.34	0.33	1.54
S.-east Asia 8/ Nov	1.47	16.52	3.21	13.48	19.34	0.33	1.54
South Korea Oct	1.21	0.35	8.71	6.94	9.37	0.00	0.89
South Korea Nov	1.52	0.33	8.53	6.56	8.85	0.00	1.53
Selected other							
China Oct	37.07	133.90	2.31	101.70	144.00	3.03	26.25
China Nov	36.59	133.60	2.31	101.65	143.80	3.03	25.67
Other Europe Oct	4.78	24.78	0.82	19.41	24.69	2.20	3.49
Other Europe Nov	4.88	24.38	0.77	19.41	24.69	2.00	3.34
FSU-12 Oct	7.75	55.47	1.10	35.18	51.80	6.97	5.55
FSU-12 Nov	7.67	56.17	1.10	35.18	51.80	7.87	5.27
Russia Oct	2.84	28.80	0.65	18.60	29.35	0.81	2.14
Russia Nov	2.77	29.00	0.65	18.60	29.35	1.21	1.86
Ukraine Oct	2.97	17.17	0.09	9.10	12.57	5.68	1.98
Ukraine Nov	2.97	17.67	0.09	9.10	12.57	6.18	1.98

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. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply		Use				Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
2003/04							
World 3/	123.38	623.04	76.51	444.28	646.73	77.34	99.69
United States	27.60	256.28	0.36	147.20	211.64	48.26	24.34
Total foreign	95.78	366.76	76.15	297.08	435.09	29.08	75.35
Major exporters 4/	2.97	24.70	0.25	6.88	13.08	11.67	3.18
Argentina	0.53	15.00	0.04	2.80	4.40	10.94	0.22
South Africa	2.44	9.70	0.22	4.08	8.68	0.73	2.96
Major importers 5/	13.44	82.96	49.64	91.38	130.99	1.20	13.87
Egypt	0.20	5.74	3.74	8.00	9.50	0.00	0.18
EU-25 6/	4.83	39.88	5.75	36.01	46.81	0.46	3.18
Japan	1.46	0.00	16.78	12.40	16.90	0.00	1.34
Mexico	3.24	21.80	5.74	11.20	26.40	0.01	4.37
Southeast Asia 7/	1.04	15.42	3.89	12.60	17.90	0.73	1.72
South Korea	1.29	0.07	8.78	6.61	8.72	0.00	1.42
Selected other							
Brazil	4.80	42.00	0.36	33.00	38.60	4.44	4.12
Canada	1.11	9.60	2.03	8.73	11.23	0.37	1.14
China	64.97	115.83	0.00	97.00	128.40	7.55	44.85
Other Europe	2.58	15.13	0.91	14.35	16.67	0.34	1.61
FSU-12	1.53	11.53	0.64	9.55	11.04	1.31	1.35
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16
2004/05 (Estimated)							
World 3/	99.69	708.57	75.23	468.23	681.78	76.77	126.49
United States	24.34	299.92	0.28	156.57	224.80	46.08	53.65
Total foreign	75.35	408.66	74.96	311.66	456.98	30.70	72.83
Major exporters 4/	3.18	31.50	0.16	7.80	14.15	16.30	4.39
Argentina	0.22	19.50	0.01	3.50	5.20	14.00	0.53
South Africa	2.96	12.00	0.15	4.30	8.95	2.30	3.86
Major importers 5/	13.87	97.51	46.43	99.12	139.32	0.72	17.76
Egypt	0.18	5.78	5.30	9.00	10.60	0.00	0.66
EU-25 6/	3.18	53.35	2.50	41.70	52.50	0.20	6.33
Japan	1.34	0.00	16.49	12.20	16.70	0.00	1.13
Mexico	4.37	22.63	6.00	12.60	27.90	0.01	5.09
Southeast Asia 7/	1.72	15.62	3.01	12.60	18.40	0.51	1.44
South Korea	1.42	0.08	8.64	6.62	8.62	0.00	1.52
Selected other							
Brazil	4.12	35.00	0.70	33.50	38.90	0.50	0.42
Canada	1.14	8.80	2.40	8.30	10.95	0.20	1.20
China	44.85	130.29	0.00	98.50	131.50	7.59	36.06
Other Europe	1.61	23.44	0.31	15.89	19.68	1.50	4.19
FSU-12	1.35	15.30	0.49	10.94	12.59	2.33	2.22
Russia	0.16	3.45	0.20	3.00	3.55	0.00	0.26

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. 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	
=====								
2005/06 (Projected)								
World 3/								
	October	126.26	668.18	74.81	464.03	682.57	74.82	111.88
	November	126.49	671.88	74.66	463.63	684.15	74.79	114.21
United States								
	October	53.65	275.79	0.25	149.23	222.51	50.80	56.38
	November	53.65	280.23	0.25	149.23	224.42	50.80	58.91
Total foreign								
	October	72.61	392.39	74.56	314.80	460.06	24.02	55.49
	November	72.83	391.65	74.41	314.40	459.73	23.99	55.30
Major exporters 4/								
	October	4.39	26.00	0.20	8.00	14.40	14.00	2.19
	November	4.39	25.30	0.20	7.90	14.30	13.50	2.09
Argentina	Oct	0.53	18.00	0.00	3.80	5.50	12.50	0.53
	Nov	0.53	17.30	0.00	3.70	5.40	12.00	0.43
South Africa	Oct	3.86	8.00	0.20	4.20	8.90	1.50	1.66
	Nov	3.86	8.00	0.20	4.20	8.90	1.50	1.66
Major importers 5/								
	October	17.47	88.77	47.50	99.10	139.57	0.91	13.26
	November	17.76	89.82	47.20	98.80	139.12	0.91	14.76
Egypt	Oct	0.66	5.95	5.30	9.60	11.30	0.00	0.61
	Nov	0.66	5.95	5.30	9.60	11.30	0.00	0.61
EU-25 6/	Oct	6.33	45.87	2.50	40.00	50.60	0.60	3.50
	Nov	6.33	46.95	2.50	40.00	50.60	0.60	4.57
Japan	Oct	1.14	0.00	16.70	12.10	16.60	0.00	1.24
	Nov	1.13	0.00	16.50	12.10	16.60	0.00	1.03
Mexico	Oct	5.09	20.50	6.70	12.90	28.40	0.01	3.89
	Nov	5.09	20.50	6.70	12.90	28.40	0.01	3.89
S.-east Asia 7/	Oct	1.44	16.32	3.20	13.30	19.15	0.30	1.51
	Nov	1.44	16.32	3.20	13.30	19.15	0.30	1.51
South Korea	Oct	1.21	0.08	8.50	6.80	8.90	0.00	0.89
	Nov	1.52	0.06	8.40	6.50	8.45	0.00	1.53
Selected other								
Brazil	Oct	0.32	44.00	0.80	35.00	40.80	1.30	3.02
	Nov	0.42	42.50	1.00	35.00	40.80	1.30	1.82
Canada	Oct	1.20	8.40	2.50	8.10	10.80	0.15	1.15
	Nov	1.20	8.40	2.50	8.10	10.80	0.15	1.15
China	Oct	36.40	126.00	0.20	100.00	134.00	3.00	25.60
	Nov	36.06	126.00	0.20	100.00	134.00	3.00	25.26
Other Europe	Oct	4.09	20.22	0.46	16.31	20.10	1.80	2.87
	Nov	4.19	19.82	0.41	16.31	20.10	1.60	2.72
FSU-12	Oct	2.22	11.75	0.41	9.69	11.33	1.63	1.43
	Nov	2.22	12.45	0.41	9.89	11.53	2.13	1.43
Russia	Oct	0.26	3.00	0.20	2.70	3.25	0.00	0.21
	Nov	0.26	3.20	0.20	2.90	3.45	0.00	0.21

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
=====							
2003/04							
World 3/	110.16	391.49	24.96	415.60	27.41	86.05	
United States	0.83	6.42	0.48	3.66	3.31	0.76	
Total foreign	109.33	385.07	24.48	411.95	24.10	85.29	
Major exporters 4/	18.41	133.22	0.30	115.55	19.48	16.90	
India	11.00	88.28	0.00	85.38	3.10	10.80	
Pakistan	0.05	4.85	0.00	2.70	1.95	0.24	
Thailand	3.30	18.01	0.00	9.47	10.14	1.71	
Vietnam	4.07	22.08	0.30	18.00	4.30	4.15	
Major importers 5/	12.34	59.35	9.37	68.14	0.37	12.55	
Brazil	0.59	8.71	0.81	8.69	0.08	1.34	
EU-25 6/	0.96	1.72	1.02	2.51	0.23	0.97	
Indonesia	4.34	35.02	0.65	36.00	0.00	4.02	
Nigeria	1.35	2.20	1.45	4.00	0.00	1.00	
Philippines	3.81	9.20	1.29	10.25	0.00	4.05	
Sel. Mideast 7/	0.99	2.21	2.99	5.15	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	0.07	0.35	0.45	0.00	0.11	
China	67.22	112.46	1.12	135.00	0.88	44.93	
Egypt	0.87	4.03	0.00	3.23	0.83	0.85	
Japan	2.47	7.09	0.70	8.36	0.20	1.70	
Mexico	0.17	0.20	0.54	0.73	0.00	0.18	
South Korea	1.03	4.45	0.19	4.64	0.21	0.82	
=====							
2004/05 (Estimated)							
World 3/	86.05	401.89	25.81	415.15	27.43	72.79	
United States	0.76	7.41	0.42	3.84	3.54	1.21	
Total foreign	85.29	394.48	25.39	411.31	23.89	71.58	
Major exporters 4/	16.90	129.86	0.10	113.84	19.05	13.97	
India	10.80	85.31	0.00	83.11	4.50	8.50	
Pakistan	0.24	4.92	0.00	2.75	2.30	0.11	
Thailand	1.71	17.00	0.00	9.48	7.25	1.98	
Vietnam	4.15	22.63	0.10	18.50	5.00	3.38	
Major importers 5/	12.55	59.60	9.86	68.82	0.54	12.65	
Brazil	1.34	8.98	0.55	9.00	0.30	1.57	
EU-25 6/	0.97	1.86	1.00	2.53	0.18	1.13	
Indonesia	4.02	34.25	0.90	35.85	0.00	3.32	
Nigeria	1.00	2.30	1.37	4.25	0.00	0.42	
Philippines	4.05	9.45	1.50	10.40	0.00	4.59	
Sel. Mideast 7/	0.99	2.27	3.45	5.22	0.06	1.43	
Selected other							
Burma	1.63	9.57	0.00	10.30	0.15	0.75	
C. Amer & Carib 8/	0.11	0.07	0.40	0.47	0.00	0.11	
China	44.93	125.36	0.50	135.10	0.75	34.94	
Egypt	0.85	4.13	0.00	3.25	1.10	0.63	
Japan	1.70	7.94	0.68	8.30	0.20	1.82	
Mexico	0.18	0.20	0.55	0.80	0.00	0.13	
South Korea	0.82	5.00	0.19	4.74	0.35	0.92	

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. 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	
=====							
2005/06 (Projected)							
World 3/							
October	73.21	404.71	24.30	413.63	25.04		64.29
November	72.79	406.07	24.46	414.21	25.35		64.65
United States							
October	1.21	7.09	0.48	4.02	3.78		0.98
November	1.21	7.01	0.48	4.02	3.84		0.83
Total foreign							
October	72.00	397.63	23.83	409.61	21.27		63.32
November	71.58	399.06	23.98	410.19	21.51		63.81
Major exporters 4/							
October	14.12	130.30	0.04	112.29	17.50		14.67
November	13.97	130.30	0.10	112.29	17.50		14.58
India	Oct : 8.50	85.00	0.00	81.00	3.50		9.00
Nov : 8.50	85.00	0.00	81.00	3.50		9.00	
Pakistan	Oct : 0.31	5.00	0.00	2.80	2.00		0.51
Nov : 0.11	5.00	0.00	2.80	2.00		0.31	
Thailand	Oct : 1.73	17.80	0.00	9.49	8.00		2.04
Nov : 1.98	17.80	0.00	9.49	7.50		2.79	
Vietnam	Oct : 3.58	22.50	0.04	19.00	4.00		3.12
Nov : 3.38	22.50	0.10	19.00	4.50		2.48	
Major importers 5/							
October	12.65	59.34	9.69	69.27	0.36		12.05
November	12.65	59.38	9.69	69.27	0.36		12.08
Brazil	Oct : 1.57	7.80	0.70	9.21	0.13		0.73
Nov : 1.57	7.80	0.70	9.21	0.13		0.73	
EU-25 6/	Oct : 1.13	1.71	0.98	2.55	0.18		1.09
Nov : 1.13	1.74	0.98	2.55	0.18		1.12	
Indonesia	Oct : 3.32	34.90	0.70	35.60	0.00		3.32
Nov : 3.32	34.90	0.70	35.60	0.00		3.32	
Nigeria	Oct : 0.42	2.70	1.60	4.35	0.00		0.37
Nov : 0.42	2.70	1.60	4.35	0.00		0.37	
Philippines	Oct : 4.59	9.50	1.25	10.60	0.00		4.74
Nov : 4.59	9.50	1.25	10.60	0.00		4.74	
Sel. Mideast 7/	Oct : 1.43	2.27	3.40	5.37	0.06		1.67
Nov : 1.43	2.27	3.40	5.37	0.06		1.67	
Selected other							
Burma	Oct : 0.75	10.44	0.00	10.40	0.15		0.64
Nov : 0.75	10.44	0.00	10.40	0.15		0.64	
C. Am & Car. 8/	Oct : 0.11	0.07	0.40	0.47	0.00		0.10
Nov : 0.11	0.07	0.40	0.47	0.00		0.10	
China	Oct : 34.94	126.00	0.60	135.20	0.60		25.74
Nov : 34.94	127.40	0.60	135.20	0.60		27.14	
Egypt	Oct : 0.63	4.19	0.00	3.30	0.85		0.67
Nov : 0.63	4.19	0.00	3.30	1.00		0.52	
Japan	Oct : 1.82	8.00	0.70	8.25	0.20		2.07
Nov : 1.82	8.00	0.70	8.25	0.20		2.07	
Mexico	Oct : 0.13	0.20	0.60	0.83	0.00		0.10
Nov : 0.13	0.20	0.60	0.83	0.00		0.10	
South Korea	Oct : 0.90	4.90	0.31	4.66	0.00		1.44
Nov : 0.92	4.75	0.40	4.66	0.00		1.41	

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. 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 stocks
	Beginning stocks	Production	Imports	Domestic	Exports	2/		
=====								
2003/04								
World	42.33	95.06	33.91	98.09	33.16	-0.54	40.60	
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51	
Total foreign	36.95	76.81	33.86	91.87	19.40	-0.74	37.09	
Major exporters 4/	11.55	30.69	3.18	18.11	14.93	-0.16	12.54	
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03	
Central Asia 5/	1.78	6.74	0.01	1.67	5.14	0.00	1.71	
Afr. Fr. Zone 6/	1.56	4.39	3/	0.20	4.44	0.00	1.30	
S. Hemis. 7/	4.85	9.36	0.95	5.02	3.90	-0.20	6.44	
Australia	1.30	1.70	3/	0.08	2.16	-0.12	0.89	
Brazil	2.88	6.02	0.55	3.95	0.96	-0.10	4.63	
Major importers	23.19	42.67	26.17	67.23	3.05	-0.59	22.34	
India	3.59	13.80	0.80	13.50	0.63	0.00	4.06	
Mexico	1.07	0.36	1.86	2.00	0.11	0.03	1.14	
China	13.10	22.30	8.83	32.00	0.17	-0.75	12.81	
EU-25 8/	1.53	1.96	3.16	3.90	1.72	0.06	0.96	
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20	
Turkey	1.37	4.10	2.37	6.20	0.36	0.00	1.28	
Selected Asia 9/	2.33	0.15	7.68	8.13	0.06	0.08	1.89	
Indonesia	0.40	0.03	2.15	2.15	0.02	0.05	0.37	
Thailand	0.56	0.06	1.68	1.85	0.00	0.03	0.42	
=====								
2004/05 (Estimated)								
World	40.60	120.41	32.88	108.66	34.96	-0.56	50.83	
United States	3.51	23.25	0.03	6.52	14.41	0.32	5.54	
Total foreign	37.09	97.16	32.85	102.14	20.55	-0.88	45.29	
Major exporters 4/	12.54	38.00	2.25	19.45	16.41	-0.16	17.09	
Pakistan	2.03	11.30	1.40	10.75	0.55	0.03	3.41	
Central Asia 5/	1.71	8.04	3/	1.51	5.90	0.00	2.35	
Afr. Fr. Zone 6/	1.30	4.89	3/	0.20	4.08	0.00	1.90	
S. Hemis. 7/	6.44	10.32	0.45	5.26	4.20	-0.20	7.94	
Australia	0.89	3.00	3/	0.07	2.00	-0.12	1.95	
Brazil	4.63	5.90	0.21	4.20	1.56	-0.10	5.08	
Major importers	22.34	55.21	26.10	76.17	2.82	-0.74	25.41	
India	4.06	19.00	0.80	15.00	0.80	0.00	8.06	
Mexico	1.14	0.63	1.81	2.05	0.14	0.03	1.37	
China	12.81	29.00	6.39	38.50	0.03	-0.90	10.56	
EU-25 8/	0.96	2.30	3.07	3.48	1.64	0.06	1.15	
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22	
Turkey	1.28	4.15	3.41	7.00	0.15	0.00	1.69	
Selected Asia 9/	1.89	0.14	9.18	8.72	0.06	0.08	2.36	
Indonesia	0.37	0.03	2.40	2.25	0.02	0.05	0.48	
Thailand	0.42	0.06	2.28	2.15	0.00	0.03	0.58	

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, China, 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, Brazil, 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			
=====								
2005/06 (Projected)								
World	October	50.98	111.44	40.73	112.93	40.22	-0.97	50.98
	November	50.83	111.71	41.42	114.40	40.82	-1.44	50.18
United States	October	5.65	22.72	0.04	6.00	16.00	0.01	6.40
	November	5.54	23.16	0.04	6.00	16.20	0.04	6.50
Total foreign	October	45.33	88.72	40.69	106.93	24.22	-0.98	44.58
	November	45.29	88.55	41.38	108.40	24.62	-1.48	43.68
Major exporters 4/	October	17.11	34.59	2.58	19.94	18.40	-0.16	16.11
	November	17.09	34.25	3.00	20.33	18.72	-0.16	15.45
Pakistan	Oct	3.41	9.50	1.60	11.25	0.38	0.03	2.86
	Nov	3.41	9.50	2.00	11.75	0.25	0.03	2.88
Central Asia 5/	Oct	2.35	7.84	3/	1.56	6.36	0.00	2.27
	Nov	2.35	8.26	3/	1.56	6.48	0.00	2.57
Afr. Fr. Zn. 6/	Oct	1.90	4.64	3/	0.19	4.54	0.00	1.81
	Nov	1.90	4.77	3/	0.19	4.59	0.00	1.90
S. Hemis 7/	Oct	7.96	9.50	0.43	5.15	5.25	-0.20	7.68
	Nov	7.94	8.65	0.45	5.05	5.55	-0.20	6.63
Australia	Oct	1.95	2.40	3/	0.06	2.80	-0.12	1.62
	Nov	1.95	2.40	3/	0.06	2.85	-0.12	1.57
Brazil	Oct	5.08	5.60	0.20	4.10	1.75	-0.10	5.13
	Nov	5.08	4.75	0.20	4.00	2.00	-0.10	4.13
Major importers	Oct	25.42	50.30	33.79	80.36	4.10	-0.83	25.87
	Nov	25.41	50.50	34.17	81.54	4.20	-1.33	25.67
India	Oct	8.06	19.00	0.80	16.50	1.80	0.00	9.56
	Nov	8.06	19.00	0.80	16.75	1.80	0.00	9.31
Mexico	Oct	1.37	0.75	1.20	1.90	0.20	0.03	1.19
	Nov	1.37	0.75	1.20	1.90	0.20	0.03	1.19
China	Oct	10.56	24.50	15.50	41.50	0.03	-1.00	10.04
	Nov	10.56	24.50	16.00	42.50	0.03	-1.50	10.04
EU-25 8/	Oct	1.16	2.20	2.77	3.16	1.87	0.06	1.04
	Nov	1.15	2.40	2.65	3.08	1.97	0.06	1.10
Russia	Oct	0.22	3/	1.45	1.45	0.00	0.00	0.22
	Nov	0.22	3/	1.45	1.45	0.00	0.00	0.22
Turkey	Oct	1.69	3.70	3.35	7.05	0.15	0.00	1.54
	Nov	1.69	3.70	3.35	7.05	0.15	0.00	1.54
Sel. Asia 9/	Oct	2.36	0.15	8.72	8.81	0.06	0.09	2.28
	Nov	2.36	0.15	8.72	8.81	0.06	0.09	2.28
Indonesia	Oct	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Nov	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Oct	0.58	0.05	2.15	2.18	0.00	0.03	0.59
	Nov	0.58	0.05	2.15	2.18	0.00	0.03	0.58

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, China and the United States, reflects the difference between implicit stocks based on supply less total use and estimated 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, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2003/04							
World 2/	40.50	186.26	54.25	163.62	189.96	55.86	35.19
United States	4.85	66.78	0.15	41.62	44.60	24.13	3.06
Total foreign	35.65	119.48	54.10	121.99	145.36	31.73	32.13
Major exporters 3/	28.59	87.41	0.88	55.36	59.93	29.30	27.65
Argentina	12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil	16.03	50.50	0.33	29.33	32.16	19.82	14.88
Major importers 4/	6.05	17.43	43.57	49.00	63.24	0.34	3.46
China	4.47	15.39	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.63	14.64	14.13	15.46	0.01	0.74
Japan	0.31	0.23	4.69	3.54	4.93	0.00	0.30
Mexico	0.05	0.13	3.80	3.89	3.93	0.00	0.04
2004/05 (Estimated)							
World 2/	35.19	213.34	64.95	176.05	206.13	65.25	42.09
United States	3.06	85.01	0.13	46.16	51.24	30.01	6.95
Total foreign	32.13	128.33	64.82	129.89	154.90	35.24	35.14
Major exporters 3/	27.65	93.80	1.17	57.08	62.15	32.74	27.73
Argentina	12.68	39.00	0.62	27.30	29.05	9.60	13.64
Brazil	14.88	51.00	0.53	28.77	31.88	20.54	14.00
Major importers 4/	3.46	19.54	52.94	54.38	69.45	0.42	6.07
China	2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25	0.74	0.79	15.80	15.13	16.53	0.01	0.79
Japan	0.30	0.17	4.30	3.15	4.50	0.00	0.26
Mexico	0.04	0.13	3.50	3.59	3.63	0.00	0.04
2005/06 (Projected)							
World 2/	43.02	220.87	67.79	185.44	215.84	68.43	47.41
October	42.09	221.55	67.71	185.93	216.14	68.48	46.75
United States	6.95	80.75	0.11	46.13	50.38	30.35	7.09
November	6.95	82.82	0.11	46.81	51.11	29.26	9.52
Total foreign	36.07	140.12	67.68	139.31	165.46	38.08	40.32
October	35.14	138.73	67.61	139.12	165.03	39.22	37.23
November	28.64	105.30	0.98	60.24	65.66	35.58	33.70
October	27.73	103.80	1.06	60.18	65.29	36.70	30.59
November	14.45	40.50	0.45	27.61	29.61	9.70	16.09
Argentina	13.64	40.50	0.55	28.60	30.60	9.70	14.39
Nov	14.11	60.00	0.52	31.03	34.23	22.88	17.52
Brazil	14.00	58.50	0.49	29.98	32.88	24.00	16.11
Nov	6.09	19.21	55.53	59.14	74.90	0.39	5.54
Major importers 4/	6.07	19.23	55.38	59.14	74.75	0.39	5.54
October	4.70	17.00	27.50	34.55	44.75	0.35	4.10
November	4.70	17.00	27.50	34.55	44.75	0.35	4.10
China	0.79	0.77	15.95	15.30	16.71	0.01	0.79
EU-25	0.79	0.79	15.95	15.30	16.71	0.01	0.80
Nov	0.26	0.23	4.50	3.30	4.69	0.00	0.30
Japan	0.26	0.23	4.50	3.30	4.69	0.00	0.30
Nov	0.04	0.13	3.70	3.79	3.83	0.00	0.04
Mexico	0.04	0.13	3.70	3.79	3.83	0.00	0.04
Nov							

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	
2003/04							
World 2/	4.43	128.74	44.92	129.02	45.37		3.69
United States	0.20	32.95	0.26	28.53	4.69		0.19
Total foreign	4.23	95.79	44.66	100.49	40.68		3.50
Major exporters 3/	1.16	46.96	0.27	10.02	37.02		1.35
Argentina	0.35	19.76	0.00	0.62	18.95		0.54
Brazil	0.77	22.78	0.27	8.28	14.76		0.78
India	0.05	4.42	0.00	1.12	3.31		0.04
Major importers 4/	1.19	33.04	26.82	58.83	1.10		1.13
EU-25	0.87	11.10	21.91	32.64	0.39		0.85
China	0.00	20.19	0.02	19.54	0.67		0.00
2004/05 (Estimated)							
World 2/	3.69	138.30	45.90	138.12	45.99		3.77
United States	0.19	36.94	0.13	30.48	6.62		0.16
Total foreign	3.50	101.36	45.76	107.64	39.37		3.62
Major exporters 3/	1.35	47.27	0.20	11.32	36.18		1.32
Argentina	0.54	21.47	0.00	0.76	20.35		0.90
Brazil	0.78	22.03	0.20	8.60	14.04		0.37
India	0.04	3.77	0.00	1.96	1.80		0.05
Major importers 4/	1.13	37.82	27.70	64.43	1.07		1.14
EU-25	0.85	11.90	22.60	34.13	0.36		0.86
China	0.00	24.03	0.07	23.43	0.66		0.00
2005/06 (Projected)							
World 2/							
October	3.82	146.14	47.09	145.28	47.65		4.11
November	3.77	146.64	47.10	145.49	47.88		4.15
United States							
October	0.24	36.63	0.15	30.85	5.94		0.23
November	0.16	37.12	0.15	31.12	6.08		0.23
Total foreign							
October	3.58	109.51	46.94	114.44	41.71		3.88
November	3.62	109.53	46.95	114.37	41.80		3.93
Major exporters 3/							
October	1.28	50.10	0.10	12.07	37.87		1.54
November	1.32	50.23	0.23	12.22	37.95		1.60
Argentina	Oct	0.69	21.67	0.00	0.90		0.75
	Nov	0.90	22.52	0.00	0.95		0.95
Brazil	Oct	0.54	24.36	0.10	9.00		0.74
	Nov	0.37	23.64	0.23	9.10		0.60
India	Oct	0.05	4.07	0.00	2.17		0.05
	Nov	0.05	4.07	0.00	2.17		0.05
Major importers 4/							
October	1.15	41.56	28.28	68.64	1.19		1.17
November	1.14	41.56	28.13	68.50	1.19		1.15
EU-25	Oct	0.86	12.04	23.00	34.64		0.86
	Nov	0.86	12.04	22.85	34.49		0.86
China	Oct	0.00	27.50	0.08	26.83		0.00
	Nov	0.00	27.50	0.08	26.83		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		
	Beginning stocks	Production	Imports	Total	Domestic	Exports
						Ending stocks
2003/04						
World 2/	1.97	29.88	8.42	29.72	8.99	1.56
United States	0.68	7.75	0.14	7.65	0.43	0.49
Total foreign	1.30	22.13	8.28	22.07	8.56	1.07
Major exporters 3/	0.38	12.68	0.08	5.10	7.70	0.34
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	2.54	0.04	2.03	0.57	0.21
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 (Estimated)						
World 2/	1.56	32.45	9.07	31.93	9.33	1.82
United States	0.49	8.78	0.01	7.90	0.61	0.77
Total foreign	1.07	23.67	9.06	24.03	8.72	1.05
Major exporters 3/	0.34	13.37	0.14	5.57	7.88	0.39
Argentina	0.04	5.13	0.00	0.13	4.97	0.07
Brazil	0.10	5.53	0.05	3.20	2.37	0.10
EU-25	0.21	2.72	0.09	2.24	0.54	0.23
Major importers 4/	0.44	6.30	3.79	10.06	0.05	0.42
China	0.33	5.42	1.73	7.21	0.04	0.22
India	0.11	0.87	2.00	2.78	0.01	0.20
Pakistan	0.01	0.01	0.06	0.07	0.00	0.01
2005/06 (Projected)						
World 2/						
October	1.78	34.02	10.15	34.16	10.03	1.76
November	1.82	34.05	9.96	34.03	9.88	1.91
United States						
October	0.71	8.69	0.03	8.10	0.59	0.74
November	0.77	8.82	0.03	8.14	0.61	0.86
Total foreign						
October	1.07	25.33	10.12	26.06	9.44	1.02
November	1.05	25.23	9.93	25.89	9.27	1.05
Major exporters 3/						
October	0.41	13.83	0.18	5.61	8.48	0.33
November	0.39	13.76	0.18	5.66	8.30	0.37
Argentina						
Oct	0.07	5.14	0.00	0.12	5.04	0.04
Nov	0.07	5.30	0.00	0.14	5.17	0.06
Brazil						
Oct	0.11	5.95	0.03	3.13	2.86	0.10
Nov	0.10	5.71	0.03	3.13	2.61	0.10
EU-25						
Oct	0.23	2.75	0.15	2.37	0.58	0.19
Nov	0.23	2.75	0.15	2.39	0.53	0.21
Major importers 4/						
October	0.42	7.17	4.53	11.61	0.07	0.45
November	0.42	7.17	4.53	11.61	0.07	0.45
China						
Oct	0.22	6.21	2.40	8.55	0.05	0.23
Nov	0.22	6.21	2.40	8.55	0.05	0.23
India						
Oct	0.20	0.94	2.05	2.96	0.02	0.21
Nov	0.20	0.94	2.05	2.96	0.02	0.21
Pakistan						
Oct	0.01	0.03	0.08	0.10	0.00	0.01
Nov	0.01	0.03	0.08	0.10	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-428-29
U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
			Million pounds			Mil doz		Bil lbs	
2004									
IV	6097	5435	11623	8537	1389	10053	21676	1906	42.0
Annual	24548	20509	45419	34063	5454	40022	85441	7443	170.8
2005									
I	5727	5136	10951	8571	1320	10013	20964	1855	43.2
II	6192	5022	11299	8941	1393	10471	21770	1857	45.7
III	6566	4999	11649	8931	1375	10437	22086	1878	44.0
IV*	6200	5550	11844	8750	1410	10285	22129	1910	43.9
Annual									
Oct Proj	24829	20733	45915	35211	5478	41214	87129	7497	176.7
Nov Proj	24685	20707	45743	35192	5498	41206	86949	7500	176.9
2006									
I*	5950	5200	11245	8825	1325	10275	21520	1870	45.1
II*	6700	5075	11870	9125	1395	10650	22520	1905	46.8
III*	6800	5225	12120	9300	1410	10845	22965	1920	44.7
Annual									
Oct Proj	25975	21125	47500	36325	5535	42385	89885	7635	181.3
Nov Proj	25750	21125	47261	36325	5555	42405	89666	7645	181.5

* Projection.

1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/	
		Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2004							
IV		85.09	54.35	68.3	77.1	68.0	16.07
Annual		84.75	52.51	74.1	69.7	82.2	16.05
2005							
I		89.09	51.92	71.9	65.9	64.5	15.67
II		87.96	52.09	72.6	67.7	55.9	14.83
III		81.79	50.51	72.1	76.5	66.6	14.97
IV*		84-86	43-45	68-70	79-81	67-69	15.15-15.45
Annual							
Oct Proj		85.46	49.38	71.9	72.3	63.8	15.20-15.30
Nov Proj		85.96	49.63	71.4	72.5	63.8	15.15-15.25
2006							
I*		79-83	45-47	69-73	63-67	63-67	14.05-14.65
II*		79-85	46-50	69-75	65-71	60-64	12.70-13.60
III*		77-83	44-48	70-76	71-77	62-68	12.60-13.60
Annual							
Oct Proj		76-83	43-47	70-76	68-74	63-68	13.35-14.25
Nov Proj		78-84	44-47	69-74	69-74	63-68	13.15-14.05

*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-428-30
U.S. Meats Supply and Use

		Supply				Use			
		Production		Imports		Exports		Consumption	
Item		Beginning stocks	Production	Imports	Total supply	Exports	Ending stocks	Total	Per capita
		1/	2/	3/	4/	5/	6/	7/	8/
Million pounds 4/									
BEEF									
2004		518	24650	3679	28847	460	637	27750	66.1
2005 Proj.	Oct	637	24931	3816	29384	639	575	28170	66.4
	Nov	637	24787	3746	29170	629	610	27931	65.9
2006 Proj.	Oct	575	26077	3780	30432	640	575	29217	68.2
	Nov	610	25852	3720	30182	640	575	28967	67.7
PORK									
2004		532	20529	1099	22160	2181	543	19437	51.3
2005 Proj.	Oct	543	20753	985	22281	2729	545	19007	49.7
	Nov	543	20727	985	22255	2709	545	19001	49.7
2006 Proj.	Oct	545	21145	960	22650	2765	545	19340	50.1
	Nov	545	21145	960	22650	2785	545	19320	50.0
TOTAL RED MEAT 5/									
2004		1059	45555	4959	51573	2650	1187	47735	119.0
2005 Proj.	Oct	1187	46050	4987	52224	3377	1136	47711	117.7
	Nov	1187	45878	4915	51980	3347	1171	47462	117.1
2006 Proj.	Oct	1136	47635	4915	53686	3413	1136	49137	120.0
	Nov	1171	47396	4855	53422	3433	1136	48853	119.3
BROILERS									
2004		608	33699	27	34334	4784	713	28837	84.3
2005 Proj.	Oct	713	34835	37	35585	5351	650	29583	85.6
	Nov	713	34816	37	35566	5431	675	29460	85.2
2006 Proj.	Oct	650	35936	36	36622	5475	675	30472	87.3
	Nov	675	35936	36	36647	5595	695	30357	87.0
TURKEYS									
2004		354	5383	5	5741	442	288	5010	17.0
2005 Proj.	Oct	288	5407	8	5703	583	250	4870	16.4
	Nov	288	5426	8	5723	578	250	4895	16.5
2006 Proj.	Oct	250	5462	4	5716	590	300	4826	16.1
	Nov	250	5482	4	5736	600	300	4836	16.1
TOTAL POULTRY 6/									
2004		966	39585	33	40584	5440	1005	34139	102.3
2005 Proj.	Oct	1005	40765	47	41816	6055	903	34859	103.4
	Nov	1005	40757	47	41808	6135	928	34746	103.0
2006 Proj.	Oct	903	41923	44	42870	6205	979	35686	104.7
	Nov	928	41943	44	42915	6335	999	35581	104.4
RED MEAT & POULTRY:									
2004		2025	85140	4992	92157	8090	2192	81875	221.3
2005 Proj.	Oct	2192	86815	5034	94041	9432	2039	82570	221.0
	Nov	2192	86635	4962	93789	9482	2099	82208	220.1
2006 Proj.	Oct	2039	89558	4959	96556	9618	2115	84823	224.8
	Nov	2099	89339	4899	96337	9768	2135	84434	223.8

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-428-31
U.S. Egg Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
	2003	2004	Oct	Nov	Oct	Nov	Oct	Nov
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	10.3	13.7	14.5	14.5	14.0	14.0		
Production	7297.0	7443.0	7497.2	7499.8	7635.0	7645.0		
Imports	13.3	12.7	9.5	9.5	10.0	10.0		
Total supply	7320.6	7469.4	7521.2	7523.8	7659.0	7669.0		
Use								
Exports	146.2	167.5	199.2	199.2	200.0	200.0		
Hatching use	959.4	987.2	1004.3	998.4	1030.0	1015.0		
Ending stocks	13.7	14.5	14.0	14.0	14.0	14.0		
Consumption								
Total	6201.3	6300.2	6303.7	6312.2	6415.0	6440.0		
Per capita (number)	255.7	257.2	254.8	255.1	256.9	257.9		

U.S. Milk Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
	2003	2004	Oct	Nov	Oct	Nov	Oct	Nov
=====								
Billion pounds								
Milk								
Production	170.4	170.8	176.7	176.9	181.3	181.5		
Farm use	1.1	1.1	1.1	1.1	1.1	1.1		
Fat Basis Supply								
Beg. commercial stocks	9.9	8.3	7.2	7.2	7.4	7.4		
Marketings	169.3	169.7	175.6	175.8	180.2	180.4		
Imports	5.0	5.3	4.7	4.8	4.9	4.9		
Total cml. supply	184.2	183.3	187.5	187.7	192.6	192.7		
Fat Basis Use								
Ending commercial stks	8.3	7.2	7.4	7.4	7.5	7.5		
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.0	0.0		
Commercial use 2/	174.7	176.2	180.1	180.3	185.1	185.2		
Skim-solids Basis Supply								
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.0	8.0		
Marketings	169.3	169.7	175.6	175.8	180.2	180.4		
Imports	5.0	4.8	4.7	4.8	4.8	4.8		
Total cml. supply	182.8	183.0	188.6	188.8	193.0	193.2		
Skim-solids Basis Use								
Ending commercial stks	8.5	8.2	8.0	8.0	8.0	8.2		
CCC net removals 1/	8.1	1.3	-1.0	-1.0	1.0	0.8		
Commercial use 2/	166.2	173.5	181.5	181.8	184.1	184.2		
Million pounds								
CCC product net removals 1/:								
Butter	29	-7	0	0	0	0		
Cheese	41	6	0	0	0	0		
Nonfat dry milk	664	105	-85	-85	85	70		
Dry whole milk	0	0	0	0	0	0		

Note: Totals may not add due to rounding.

1/ Includes products exported under the Dairy Export Incentive Program.

2/ Includes commercial exports.

WASDE-428-32
U.S. Dairy Prices

Commodity			2005 Projected		2006 Projected	
	2003	2004	Oct	Nov	Oct	Nov
Dollars per pound						
Product Prices 1/ Cheese	1.3031	1.6431	1.490- 1.500	1.485- 1.495	1.305- 1.395	1.285- 1.375
Butter	1.1194	1.8239	1.565- 1.585	1.540- 1.570	1.325- 1.445	1.305- 1.425
Nonfat dry milk	0.8090	0.8405	0.930- 0.940	0.930- 0.950	0.870- 0.940	0.875- 0.945
Dry whey	0.1667	0.2319	0.265- 0.285	0.270- 0.280	0.235- 0.265	0.235- 0.265
Dollars per cwt						
Milk Prices 2/ Class III	11.42	15.39	14.05- 14.15	14.00- 14.10	12.05- 12.95	11.85- 12.75
Class IV	10.00	13.20	12.85- 13.05	12.80- 13.00	11.40- 12.40	11.35- 12.35
All milk 3/	12.52	16.05	15.20- 15.30	15.15- 15.25	13.35- 14.25	13.15- 14.05

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. Details may be found at http://www.ams.usda.gov/dyfmomib/fedordprc_dscrpt.htm. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

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

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

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

Note: Tables on pages 33-35 present a 24-year record of the differences between the November projection and the final estimate. Using world wheat production as an example, changes between the November projection and the final estimate have averaged 5.0 million tons (0.9%) ranging from -18.1 to 7.2 million tons. The November projection has been below the estimate 16 times and above 8 times.

Reliability of November Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 1/					
	Avg. %	Avg. Million metric tons	Difference	Below final	Above final	
WHEAT	Percent	Million metric tons		Number of years 2/		
Production :						
World :	0.9	5.0	-18.1	7.2	16	8
U.S. :	0.3	0.2	-1.2	0.5	12	9
Foreign :	1.1	5.0	-18.2	7.4	16	8
Exports :						
World :	3.8	4.3	-12.6	5.8	18	6
U.S. :	6.4	2.2	-8.6	3.8	9	15
Foreign :	5.2	4.3	-11.2	5.5	20	4
Domestic use :						
World :	1.0	5.6	-18.0	10.9	14	9
U.S. :	5.4	1.6	-2.5	3.6	9	15
Foreign :	1.1	5.7	-21.1	10.7	17	7
Ending stocks :						
World :	5.1	6.5	-18.7	12.1	16	8
U.S. :	10.0	2.2	-7.0	5.4	12	12
Foreign :	5.2	5.4	-15.3	12.4	17	7
COARSE GRAINS 3/						
Production :						
World :	1.1	9.0	-23.5	7.8	17	7
U.S. :	1.0	2.3	-7.5	5.8	13	11
Foreign :	1.4	8.7	-25.2	6.0	17	7
Exports :						
World :	4.5	4.6	-11.0	12.4	15	9
U.S. :	12.2	6.4	-14.7	13.6	12	12
Foreign :	10.1	5.3	-15.3	8.4	15	9
Domestic use :						
World :	1.1	9.5	-22.2	21.9	14	10
U.S. :	2.8	5.1	-17.2	17.1	13	11
Foreign :	1.2	7.9	-17.3	22.2	15	9
Ending stocks :						
World :	10.2	13.0	-32.1	13.2	19	5
U.S. :	17.0	8.2	-23.9	16.1	14	10
Foreign :	13.7	10.3	-31.1	6.7	20	4
RICE, milled						
Production :						
World :	1.8	6.0	-16.8	1.9	20	4
U.S. :	2.9	0.2	-0.3	0.5	12	11
Foreign :	1.8	6.0	-16.9	1.7	20	4
Exports :						
World :	7.9	1.5	-6.0	0.9	19	5
U.S. :	7.1	0.2	-0.7	0.6	14	7
Foreign :	9.2	1.5	-6.0	1.0	17	7
Domestic use :						
World :	1.4	4.6	-17.5	1.7	21	3
U.S. :	5.9	0.2	-0.4	0.5	13	11
Foreign :	1.4	4.6	-17.7	1.6	21	3
Ending stocks :						
World :	9.1	3.9	-13.9	3.6	18	6
U.S. :	17.4	0.2	-0.8	0.8	13	11
Foreign :	9.7	4.0	-14.0	3.3	18	6

1/ Footnotes at end of table.

CONTINUED

Reliability of November Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 1/					
	Avg. :	Avg. :	Difference		Below final	Above final
SOYBEANS	:Percent		Million metric tons		Number of years 2/	
Production :						
World :	2.9	4.1	-7.9	16.8	14	10
U.S. :	1.7	0.9	-2.7	2.1	8	16
Foreign :	5.0	3.9	-7.9	16.1	15	9
Exports :						
World :	5.9	2.4	-9.4	11.9	16	8
U.S. :	7.9	1.7	-4.2	5.2	15	9
Foreign :	16.9	2.2	-8.0	11.7	12	12
Domestic use :						
World :	2.6	3.5	-6.9	12.1	16	8
U.S. :	2.8	1.2	-3.6	2.1	18	6
Foreign :	3.5	3.3	-5.8	12.8	17	7
Ending stocks :						
World :	13.6	3.1	-7.9	18.4	14	10
U.S. :	31.6	2.2	-3.3	5.6	5	19
Foreign :	17.4	2.9	-8.3	12.8	15	9
COTTON	: Million 480-pound bales					
Production :						
World :	2.7	2.3	-8.7	5.8	16	8
U.S. :	2.4	0.4	-0.8	0.9	14	9
Foreign :	3.2	2.3	-8.0	5.6	15	9
Exports :						
World :	4.1	1.1	-2.8	1.5	15	9
U.S. :	13.4	0.9	-2.2	1.5	14	10
Foreign :	5.0	0.9	-3.0	1.7	11	12
Mill use :						
World :	2.2	1.9	-6.0	2.9	12	11
U.S. :	4.8	0.4	-0.9	1.1	15	9
Foreign :	2.3	1.8	-5.5	3.4	13	11
Ending stocks :						
World :	10.3	3.7	-8.6	10.8	13	11
U.S. :	24.8	1.1	-2.1	2.3	7	17
Foreign :	10.9	3.5	-9.3	10.2	15	9

1/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year and for 2004/05 last month's estimate. 2/ May not total 24 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States November Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 2/					
	Avg. :	Avg. :	Difference		Below final	Above final

CORN	Percent		Million bushels		Number of years 3/	
Production	: 1.0	80	-250	164	13	10
Exports	: 12.3	221	-575	483	11	13
Domestic use	: 3.2	194	-574	535	17	7
Ending stocks	: 19.9	320	-986	732	12	12
:						
SORGHUM	:					
Production	: 2.4	16	-53	52	11	13
Exports	: 15.3	36	-115	97	14	9
Domestic use	: 9.4	40	-114	127	11	13
Ending stocks	: 30.8	32	-104	82	10	14
:						
BARLEY	:					
Production	: 1.1	5	-12	24	10	10
Exports	: 22.6	13	-37	30	11	11
Domestic use	: 5.9	21	-30	70	9	14
Ending stocks	: 10.3	15	-38	23	16	7
:						
OATS	:					
Production	: 0.8	3	-18	16	7	8
Exports	: 44.1	1	-4	7	6	6
Domestic use	: 3.4	13	-39	36	12	12
Ending stocks	: 13.1	15	-46	52	15	9
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 2.8	894	-2578	1265	16	8
Exports	: 8.9	602	-1900	1450	11	13
Domestic use	: 2.6	629	-1277	1166	13	11
Ending stocks	: 24.4	61	-249	188	11	12
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 2.8	415	-1418	740	16	8
Exports	: 20.6	307	-900	964	12	11
Domestic use	: 2.5	321	-985	500	17	7
Ending stocks	: 17.3	267	-728	708	9	14

:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 3.9	957	-852	2461	15	7
Pork	: 2.8	476	-1240	1592	13	9
Broilers	: 1.6	383	-1337	613	14	8
Turkeys	: 2.3	103	-444	211	14	8
:						
: Million dozen						
Eggs	: 1.3	80	-127	183	16	6
:						
: Billion pounds						
Milk	: 1.4	2.1	-6.0	5.7	11	11

1/ See pages 33 and 34 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 and for 2004/05 last month's estimate. 3/ May not total 24 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2004 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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