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Note: Beginning February 7, 2006, there will be three ways to access the *World Agricultural Supply and Demand Estimates (WASDE)* report:

-) <http://www.usda.gov/oce/commodity/wasde>
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WHEAT: No changes are made to projected U.S. 2005/06 all wheat production, imports, domestic use, and exports; leaving ending stocks at 530 million bushels. Relative to last month, Hard Red Winter (HRW) wheat exports are up 5 million bushels, while Durum exports are down 5 million. HRW and Hard Red Spring (HRS) domestic use are lowered 3 and 2 million bushels respectively, but Durum domestic use is up 5 million. Ending stocks of HRW fall 2 million bushels to 173 million, 20 million less than the previous year. HRS ending stocks rise 2 million to 121 million bushels, but are 38 million less than the previous year. The projected 2005/06 price range is \$3.25 to \$3.50 per bushel, down 5 cents on the upper end from last month, compared with \$3.40 for 2004/05.

Global wheat production in 2005/06 is up nearly 5 million tons from last month; consumption rises nearly 2 million; exports and imports increase slightly; and ending stocks increase nearly 4 million. Foreign production rises due primarily to larger crops in Australia, Canada, China, Uzbekistan, and Kazakhstan. Projected global imports are up fractionally due to larger imports by Pakistan, Brazil, South Africa, and the Philippines. Imports by China are down 0.5 million tons to just 2 million, well below the previous year's imports of 6.75 million. Forecast exports rise for Australia, Canada, and Brazil but fall for Syria.

Consumption is up in a number of countries, with the largest month-to-month increases occurring in Pakistan, Brazil, Australia, Canada, and Uzbekistan. Due mostly to higher ending stocks in Australia, Canada, China, and Kazakhstan, global 2005/06 wheat ending stocks rise to 143.4 million tons, up 3.8 million from last month, but down nearly 7 million from the previous year.

COARSE GRAINS: Projected 2005/06 U.S. corn stocks rise from last month due to a drop in exports. No changes are made to projected U.S. 2005/06 corn production, imports, or domestic use. Corn exports are down 100 million bushels from last month due primarily to increased corn exports by China and Ukraine. Corn ending stocks are up 100 million bushels

to 2,418 million, 307 million higher than the previous year. The projected 2005/06 price range for corn is \$1.60 to \$2.00 per bushel, unchanged from last month, compared with \$2.06 for 2004/05.

Projected 2005/06 U.S. grain sorghum stocks rise from last month due to a drop in exports. No changes are made to projected U.S. 2005/06 grain sorghum production, imports, or domestic use. Grain sorghum exports are 170 million bushels, down 10 million bushels from last month due to smaller-than-expected purchases by Mexico and the smallest in over 30 years. Grain sorghum ending stocks are up 10 million bushels to 60 million bushels, 3 million higher than the previous year. Grain sorghum prices in 2005/06 are projected to average \$1.45 to \$1.85, unchanged from last month, compared with \$1.79 for 2004/05.

Projected 2005/06 barley imports decline 5 million bushels from last month while exports increase 5 million. Barley ending stocks fall 10 million bushels to 101 million, 27 million less than the previous year. This month, the projected range of barley prices is narrowed 5 cents on each end to \$2.35 to \$2.55, compared to \$2.48 for 2004/05. Projected 2005/06 oat imports decline 10 million bushels from last month and ending stocks fall 10 million bushels to 46 million, 12 million less than the previous year. This month, the projected range of oat prices is narrowed 5 cents on each end to \$1.50 to \$1.60, compared to \$1.48 for 2004/05.

The outlook for global coarse grains in 2005/06 is for larger production, increased consumption, slight changes in trade, and higher stocks relative to last month. Foreign production is up 7.4 million tons with the largest increases projected in China, Canada, and Australia. These gains are partially offset by smaller crops in South Africa and Kazakhstan. Foreign 2005/06 coarse grain consumption is up 3.2 million tons with large increases projected in Canada, Morocco, Iraq, and Iran as well as other countries. Consumption falls in Mexico and Kazakhstan. Global 2005/06 imports are little changed from last month. Imports are projected down for Canada and Mexico but up for Iran, Morocco, and several other countries. Global 2005/06 exports are up nearly 1 million tons from last month with large increases projected for China and Australia. In addition to the lower projected exports from the United States, exports decline for South Africa, Iraq, and Kazakhstan. Global 2005/06 ending stocks rise 5.4 million tons from last month with foreign stocks up nearly 3 million. The largest increases in foreign stocks occur in China, Canada, Australia, Romania, and Ukraine. Stock declines are projected for South Africa, Morocco, India, and several other countries.

RICE: Only minor changes are made to the U.S. 2005/06 rice supply and use projections from a month ago. On the supply side, imports are lowered 1 million cwt to 14 million cwt, due to a slower-than-expected import pace early in the marketing year. No changes are made on the use side. As a result, ending stocks are lowered 1 million cwt to 25.2 million cwt, which are down 12.5 million cwt from a year earlier. The season-average farm price is lowered 10 cents per cwt on each end to \$7.65 to \$7.95 per cwt and compares to \$7.33 per cwt in 2004/05.

Global 2005/06 rice production, imports, and ending stocks are raised from last month, while consumption and exports are nearly unchanged from a month ago. The increase in global rice production is due to larger crops projected for Australia, Pakistan, Thailand, and Turkey. Global imports are raised due primarily to increases for Indonesia, Malaysia, and Nigeria while imports for the United States were reduced slightly. Global exports are raised slightly from a

month ago with increases for Australia, Pakistan, and South Korea nearly offset by a reduction for Thailand. World rice ending stocks for 2005/06 are projected at 65.8 million tons, up 1.2 million tons from last month, but down 7.1 million tons from 2004/05, and the lowest stocks since 1982/83.

OILSEEDS: Total U.S. oilseed production is projected at 95.1 million tons, up slightly due to increased cottonseed production. Soybean exports are reduced 55 million bushels to 1,020 million bushels as competition from South American soybean exports continues to limit U.S. trade prospects, especially to EU-25 and China. U.S. export commitments (shipments plus outstanding sales) through early December are at the lowest level since 1998. With projected soybean crush unchanged, 2005/06 ending stocks are increased to 405 million bushels. Although soybean crush is unchanged, soybean oil production and ending stocks are raised based on a sharply higher oil extraction rate.

U.S. season-average soybean prices for 2005/06 are projected at \$5.00 to \$5.70 compared with \$4.95 to \$5.75 last month. Soybean meal prices are unchanged at \$155 to \$180 per short ton. Soybean oil prices are projected at 20.5 to 23.5 cents per pound, down 1.5 cents on each end of the range.

Global oilseed production for 2005/06 is projected at 387.0 million tons, up 1.7 million tons from last month. Foreign oilseed production accounts for most of the change with increases for rapeseed, sunflowerseed, and soybeans more than offsetting reductions for cottonseed. Canadian rapeseed production is raised 1.2 million tons to a record 9.7 million tons, based on the latest survey results from Statistics Canada. Canada's soybean crop is also increased this month based on the survey. Ukraine sunflowerseed production is increased 0.3 million tons to 4.6 million tons reflecting increased harvested area and yields. Other changes include higher rapeseed production for Australia and reduced cottonseed production for India.

Global oilseed trade is little changed this month with reduced U.S. soybean exports largely offset by increases for Brazil. Global oilseed ending stocks for 2005/06 are raised primarily due to increased soybean stocks in the United States and increased rapeseed stocks in Canada.

SUGAR: Projected U.S. sugar supply for 2005/06 is increased 728,000 short tons, raw value, from last month. Production is increased 146,000 tons, mainly due to higher beet sugar production, based on processors' reports compiled by the Farm Service Agency. Imports are increased 590,000 tons, mostly due to higher tariff rate quota (TRQ) imports. Shortfall in filling the TRQ is increased 15,000 tons. Imports of high-tier sugar from Mexico are increased 130,000 tons while other non-program imports are increased 25,000 tons. Use is unchanged and ending stocks are increased to 1.4 million tons, or 13.4 percent of use.

For 2004/05, revisions to preliminary year-end data from processors result in supply increasing 35,000 tons and use increasing 43,000 tons. Ending stocks are decreased to 1.35 million tons, or 12.8 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 little changed from last month. Beef production is forecast fractionally lower in the fourth quarter because of the continued slow pace of cattle slaughter. But the decline in beef output is limited by heavier average carcass weights. In 2006, beef production is raised slightly as marketings pick up in the first quarter. Pork and poultry meat production forecasts are unchanged in both 2005 and 2006.

Forecast beef imports in 2005 are reduced because shipments from Oceania are expected to be lower than forecast last month. Beef imports in 2006 are lowered to reflect a continued slow pace of shipments. Beef exports in 2005 and 2006 are raised due to expected increased shipments to markets currently open to U.S. beef. This beef forecast still assumes that Asian markets, particularly Japan and Korea, remain closed to U.S. beef. Pork exports in 2005 are reduced slightly. Broiler exports in 2005 are reduced because third quarter shipments were lower than expected.

Forecast cattle prices for the fourth quarter 2005 are increased as supplies of Choice grade cattle remain tight. Prices in the first half of 2006 are also raised as cattle supplies remain relatively tight into 2006. The hog price for 2005 is increased because of recent stronger prices. This strength is expected to continue into next year, resulting in a slightly higher first quarter price. Broiler prices in 2005 and 2006 are reduced as current broiler prices have weakened.

Forecast milk production for 2005 and 2006 is slightly lower than last month. Compared with last month's forecast, the herds are reduced marginally, and the milk per cow growth rate is slightly lower. Relatively large supplies of butter are pressuring butter prices and forecast prices are reduced to reflect further pressure through early 2006. Cheese, nonfat dry milk, and whey price forecasts are raised from last month as demand is expected to remain firm. Class IV prices are lowered in 2005 but the Class III price is unchanged. The forecast for both 2006 Class III and Class IV prices are raised from last month. The all milk price for 2005 is forecast lower at \$15.10 to \$15.20 per cwt, but the 2006 forecast is raised to \$13.35 to \$14.15 per cwt.

COTTON: This month's U.S. forecasts for 2005/06 include higher production, exports, and ending stocks compared with last month. Production is raised 2 percent to a record 23.7 million bales, due mainly to increases for Texas and Georgia. Domestic mill use is unchanged and exports are raised 200,000 bales to a record 16.4 million bales. Ending stocks are raised 6 percent to 6.9 million bales.

The world 2005/06 forecasts include modest increases in all categories. Beginning stocks are raised for India and Pakistan, due to prior year adjustments. World production is slightly higher, as increases for the United States, Pakistan, Australia, Syria, and Burkina Faso more than offset reductions for India, Turkey, and others. Consumption is raised mainly in China, based on recent yarn production. World trade is also raised slightly as higher imports by China and Turkey are partially offset by lower imports by Pakistan. World ending stocks are forecast 1.5 percent above last month.

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:



MIKE JOHANNNS
SECRETARY OF AGRICULTURE

The next issue of this report will be released at 8:30 a.m. ET on January 12, 2006. In 2006, the *WASDE* report will be released on 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	1,858.97	2,302.46	240.28	1,948.66	353.80
2004/05 (Est.)	2,036.94	2,390.74	238.53	1,994.94	395.80
2005/06 (Proj.)					
November	1,962.87	2,356.50	234.64	2,002.92	353.58
December	1,975.79	2,371.60	236.27	2,007.60	363.99
Wheat					
2003/04	554.59	720.70	109.38	588.48	132.22
2004/05 (Est.)	626.63	758.85	110.45	608.75	150.10
2005/06 (Proj.)					
November	610.58	759.76	109.29	620.23	139.53
December	615.33	765.43	110.09	622.08	143.35
Coarse grains 4/					
2003/04	912.87	1,079.93	103.49	944.50	135.42
2004/05 (Est.)	1,008.24	1,143.66	100.68	970.84	172.82
2005/06 (Proj.)					
November	946.22	1,117.88	100.00	968.48	149.40
December	953.63	1,126.46	100.76	971.64	154.82
Rice, milled					
2003/04	391.51	501.83	27.41	415.67	86.15
2004/05 (Est.)	402.07	488.22	27.40	415.35	72.88
2005/06 (Proj.)					
November	406.07	478.86	25.35	414.21	64.65
December	406.83	479.71	25.41	413.88	65.82
United States					
Total grains 3/					
2003/04	345.33	395.10	88.59	262.12	44.40
2004/05 (Est.)	385.60	434.53	83.76	276.10	74.67
2005/06 (Proj.)					
November	360.67	440.15	87.02	274.45	78.68
December	360.67	439.84	84.34	274.42	81.08
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.)					
November	57.11	73.98	27.22	32.33	14.43
December	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.)					
November	296.56	357.47	55.96	238.10	63.41
December	296.56	357.19	53.28	238.07	65.84
Rice, milled					
2003/04	6.42	7.73	3.31	3.66	0.76
2004/05 (Est.)	7.40	8.59	3.54	3.84	1.21
2005/06 (Proj.)					
November	7.01	8.69	3.84	4.02	0.83
December	7.01	8.66	3.84	4.02	0.80

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	1,513.64	1,907.35	151.70	1,686.54	309.40
2004/05 (Est.)	1,651.35	1,956.21	154.77	1,718.84	321.14
2005/06 (Proj.)					
November	1,602.20	1,916.35	147.62	1,728.47	274.90
December	1,615.12	1,931.76	151.93	1,733.18	282.92
Wheat					
2003/04	490.78	641.80	77.86	555.97	117.35
2004/05 (Est.)	567.89	683.32	81.53	576.84	135.40
2005/06 (Proj.)					
November	553.47	685.78	82.08	587.90	125.10
December	558.22	691.45	82.88	589.75	128.92
Coarse grains 5/					
2003/04	637.77	771.45	49.74	718.55	106.66
2004/05 (Est.)	688.79	793.25	49.38	730.49	114.07
2005/06 (Proj.)					
November	649.66	760.41	44.04	730.38	85.99
December	657.08	769.26	47.48	733.57	88.98
Rice, milled					
2003/04	385.09	494.10	24.10	412.02	85.39
2004/05 (Est.)	394.67	479.64	23.86	411.51	71.67
2005/06 (Proj.)					
November	399.06	470.16	21.51	410.19	63.81
December	399.82	471.04	21.57	409.86	65.02

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	95.26	137.60	33.24	98.08	40.72
2004/05 (Est.)	120.41	161.12	34.68	108.80	51.51
2005/06 (Proj.)					
November	111.71	162.54	40.82	114.40	50.18
December	112.28	163.80	41.30	114.85	50.92
United States					
2003/04	18.26	23.68	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	14.41	6.69	5.54
2005/06 (Proj.)					
November	23.16	28.74	16.20	6.00	6.50
December	23.70	29.28	16.40	6.00	6.90
Foreign 3/					
2003/04	77.01	113.91	19.48	91.86	37.21
2004/05 (Est.)	97.16	134.34	20.27	102.10	45.97
2005/06 (Proj.)					
November	88.55	133.80	24.62	108.40	43.68
December	88.58	134.52	24.90	108.85	44.02

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	334.31	379.23	67.11	278.40	40.27
2004/05 (Est.)	379.04	419.31	75.16	302.28	49.55
2005/06 (Proj.)					
November	385.33	435.00	79.52	313.80	54.23
December	386.99	436.54	79.43	313.41	56.57
Oilmeals					
2003/04	189.77	195.26	58.35	189.71	4.93
2004/05 (Est.)	205.16	210.09	59.59	204.46	4.79
2005/06 (Proj.)					
November	214.34	219.12	61.77	212.70	5.21
December	213.82	218.61	61.39	212.55	5.07
Vegetable Oils					
2003/04	101.68	108.97	38.94	100.16	7.13
2004/05 (Est.)	110.49	117.61	41.83	108.32	7.58
2005/06 (Proj.)					
November	114.38	121.96	43.53	114.06	7.36
December	114.96	122.54	44.09	113.98	7.49
=====					
United States					
Oilseeds					
2003/04	76.60	82.94	25.16	45.53	4.15
2004/05 (Est.)	95.98	100.81	30.85	50.17	8.28
2005/06 (Proj.)					
November	94.90	103.74	30.21	51.53	11.07
December	95.08	103.92	28.74	51.60	12.62
Oilmeals					
2003/04	35.21	37.30	4.94	32.08	0.27
2004/05 (Est.)	39.23	41.05	6.94	33.90	0.22
2005/06 (Proj.)					
November	39.68	41.48	6.33	34.85	0.30
December	39.73	41.45	6.33	34.81	0.30
Vegetable Oils					
2003/04	8.77	11.60	0.74	10.06	0.80
2004/05 (Est.)	9.73	12.42	0.84	10.51	1.08
2005/06 (Proj.)					
November	10.01	13.05	0.95	10.93	1.18
December	10.23	13.25	0.95	10.92	1.38
=====					
Foreign 3/					
Oilseeds					
2003/04	257.71	296.29	41.95	232.88	36.12
2004/05 (Est.)	283.07	318.50	44.31	252.12	41.27
2005/06 (Proj.)					
November	290.42	331.26	49.31	262.26	43.16
December	291.91	332.62	50.69	261.80	43.94
Oilmeals					
2003/04	154.55	157.97	53.41	157.64	4.66
2004/05 (Est.)	165.94	169.04	52.65	170.56	4.57
2005/06 (Proj.)					
November	174.66	177.65	55.44	177.85	4.91
December	174.10	177.17	55.05	177.74	4.77
Vegetable Oils					
2003/04	92.91	97.37	38.20	90.10	6.33
2004/05 (Est.)	100.76	105.19	40.99	97.81	6.50
2005/06 (Proj.)					
November	104.36	108.90	42.59	103.13	6.18
December	104.73	109.29	43.14	103.05	6.11

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	November	December
===== : : : : : ===== : : : : : =====				
Area	Million acres			
Planted	62.1	59.7	57.1	57.1
Harvested	53.1	50.0	50.0	50.0
Yield per harvested acre	Bushels			
	44.2	43.2	42.0	42.0
: : : : : : : : : : 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	905	910	910
Seed	80	79	78	78
Feed and residual	203	189	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	3.25- 3.55	3.25- 3.50
===== : : : : : =====				

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
===== : : : : : ===== : : : : : =====						
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	62	38	540
: : : : : : : : : : 2005/06 (projected)						
Beginning stocks	193	159	88	62	38	540
Production	925	467	309	298	100	2,098
Supply, total 3/	1,119	639	418	376	167	2,718
Domestic use	506	243	248	112	79	1,188
Exports	440	275	80	175	30	1,000
Use, total	946	518	328	287	109	2,188
Ending stocks, total	:					
December	173	121	90	89	58	530
November	175	119	90	89	58	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.	November	December
=====					
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	3.48		3.48
			Million metric tons		
Beginning stocks	30.9	28.7	58.7		58.7
Production	274.9	319.2	296.4		296.4
Imports	2.4	2.1	2.0		1.8
Supply, total	308.2	350.0	357.1		356.9
Feed and residual	155.7	166.2	157.1		157.1
Food, seed & industrial	69.9	73.9	80.7		80.7
Domestic, total	225.7	240.0	237.8		237.8
Exports	53.8	51.3	56.0		53.3
Use, total	279.4	291.3	293.8		291.0
Ending stocks, total	28.7	58.7	63.4		65.8
CCC inventory	0.0	0.0	0.0		0.0
Free stocks	28.7	58.7	63.4		65.8
Outstanding loans	4.4	7.2	7.7		7.7
CORN					
Area			Million acres		
Planted	78.6	80.9	81.6		81.6
Harvested	70.9	73.6	74.3		74.3
Yield per harvested acre			Bushels		
	142.2	160.4	148.4		148.4
			Million bushels		
Beginning stocks	1,087	958	2,112		2,112
Production	10,089	11,807	11,032		11,032
Imports	14	11	10		10
Supply, total	11,190	12,776	13,154		13,154
Feed and residual	5,795	6,164	5,875		5,875
Food, seed & industrial	2,537	2,686	2,960		2,960
Ethanol for fuel 2/	1,168	1,323	1,575		1,575
Domestic, total	8,332	8,850	8,835		8,835
Exports	1,900	1,814	2,000		1,900
Use, total	10,232	10,664	10,835		10,735
Ending stocks, total	958	2,112	2,319		2,419
CCC inventory	0	1	1		1
Free stocks	958	2,111	2,318		2,418
Outstanding loans	164	280	300		300
Avg. farm price (\$/bu) 3/	2.42	2.06	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-429-11

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

Item	2005/06 Projections			
	2003/04	2004/05	November	December
=====				
		Est.		
=====				
	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	68.2	68.2
Beginning stocks	43	34	57	57
Production	411	455	388	388
Imports	0	0	0	0
Supply, total	454	488	445	445
Feed and residual	182	192	160	160
Food, seed & industrial	40	55	55	55
Total domestic	222	247	215	215
Exports	199	184	180	170
Use, total	421	431	395	385
Ending stocks, total	34	57	50	60
Avg. farm price (\$/bu) 2/	2.39	1.79	1.45- 1.85	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	10
Supply, total	368	412	356	351
Feed and residual	72	116	80	80
Food, seed & industrial	157	145	140	140
Total domestic	229	261	220	220
Exports	19	23	25	30
Use, total	248	284	245	250
Ending stocks, total	120	128	111	101
Avg. farm price (\$/bu) 2/	2.83	2.48	2.30- 2.60	2.35- 2.55
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	75
Supply, total	284	268	258	248
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	46
Avg. farm price (\$/bu) 2/	1.48	1.48	1.45- 1.65	1.50- 1.60

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	November	December
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.36	3.36
Harvested	3.00	3.32	3.34	3.34
Yield per harvested acre		Pounds		
	6,670	6,942	6,603	6,603
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	37.7	37.7
Production	199.9	230.8	220.7	220.7
Imports	15.0	13.2	15.0	14.0
Supply, total	241.7	267.7	273.4	272.4
Domestic & residual 3/	115.0	119.7	126.2	126.2
Exports, total 4/	103.1	110.4	121.0	121.0
Rough	34.4	35.2	36.0	36.0
Milled (rough equiv.)	68.7	75.2	85.0	85.0
Use, total	218.0	230.0	247.2	247.2
Ending stocks	23.7	37.7	26.2	25.2
Avg. milling yield (%) 5/	70.8	70.7	70.0	70.0
Avg. farm price (\$/cwt) 6/	8.08	7.33	7.75- 8.05	7.65- 7.95
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	173.2	173.2
Supply, total 7/	174.5	189.7	207.1	206.6
Domestic & Residual 3/	83.4	83.0	91.1	91.1
Exports 8/	80.7	84.1	97.0	97.0
Use, total	164.2	167.0	188.1	188.1
Ending stocks	10.3	22.7	19.1	18.6
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	47.6	47.6
Supply, total 7/	66.2	76.8	65.1	64.6
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	6.0	5.5

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.

WASDE-429-13

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

Item	2005/06 Projections			
	2003/04	2004/05	November	December
	Est.	Est.		
=====				
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	42.7	42.7
=====				
Million bushels				
Beginning stocks	178	112	256	256
Production	2,454	3,124	3,043	3,043
Imports	6	6	4	4
Supply, total	2,638	3,242	3,303	3,303
Crushings	1,530	1,696	1,720	1,720
Exports	887	1,103	1,075	1,020
Seed	92	88	90	90
Residual	17	99	68	68
Use, total	2,525	2,986	2,953	2,898
Ending stocks	112	256	350	405
Avg. farm price (\$/bu) 2/	7.34	5.74	4.95- 5.75	5.00 - 5.70
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	1,489	1,076	1,691	1,699
Production	17,081	19,360	19,435	19,865
Imports	306	26	65	65
Supply, total	18,875	20,462	21,191	21,629
Domestic	16,864	17,439	17,950	17,950
Exports	936	1,324	1,350	1,350
Use, total	17,800	18,762	19,300	19,300
Ending stocks	1,076	1,699	1,891	2,329
Average price (c/lb) 2/	29.97	23.01	22.00-	20.50-
			25.00	23.50
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	220	211	172	172
Production	36,325	40,717	40,913	40,913
Imports	285	147	165	165
Supply, total	36,830	41,075	41,250	41,250
Domestic	31,449	33,563	34,300	34,300
Exports	5,170	7,340	6,700	6,700
Use, total	36,619	40,903	41,000	41,000
Ending stocks	211	172	250	250
Average price (\$/s.t.) 2/	256.05	182.89	155.00-	155.00-
			180.00	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-429-14
U.S. Sugar Supply and Use 1/

Item	: 2005/06 Projections			
	: 2003/04	: 2004/05	: November	: December
: 1,000 short tons, raw value				
Beginning stocks	: 1,670	1,897	1,355	1,347
Production 2/	: 8,649	7,877	7,522	7,668
Beet sugar	: 4,692	4,611	4,356	4,458
Cane sugar	: 3,957	3,266	3,166	3,210
Florida	: 2,154	1,693	1,580	1,602
Hawaii	: 251	258	254	276
Louisiana	: 1,377	1,157	1,152	1,152
Texas	: 175	158	180	180
Imports	: 1,754	2,096	2,180	2,770
TRQ 3/	: 1,230	1,404	1,705	2,140
Other program 4/	: 464	500	325	325
Other 5/	: 60	192	150	305
Supply, total	: 12,073	11,870	11,057	11,785
Exports	: 288	259	175	175
Deliveries	: 9,862	10,215	10,215	10,215
Food	: 9,678	10,046	10,050	10,050
Other 6/	: 184	169	165	165
Miscellaneous 7/	: 26	49	0	0
Use, total	: 10,176	10,523	10,390	10,390
Ending stocks	: 1,897	1,347	667	1,395
Stocks to use ratio	: 18.6	12.8	6.4	13.4

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 65,000 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

WASDE-429-15

U. S. Cotton Supply and Use 1/

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=====
Item                :      :      :      2005/06 Projections
                    : 2003/04 : 2004/05 :=====
                    :      : Est. :      November      December
=====
Area                :
                    :      :      :      Million acres
Planted             : 13.48   13.66   14.18   14.18
Harvested           : 12.00   13.06   13.67   13.67
                    :
                    :      :      :      Pounds
Yield per harvested :
  acre              :    730    855    813    832
                    :
                    :      :      :      Million 480 pound bales
Beginning stocks 2/ :    5.39    3.51    5.54    5.54
Production          : 18.26   23.25   23.16   23.70
Imports             :    0.05    0.03    0.04    0.04
  Supply, total     : 23.69   26.79   28.74   29.28
Domestic use        :    6.22    6.69    6.00    6.00
Exports             : 13.76   14.41   16.20   16.40
  Use, total        : 19.98   21.10   22.20   22.40
Unaccounted 3/     :    0.20    0.15    0.04   -0.02
Ending stocks       :    3.51    5.54    6.50    6.90
                    :
Avg. farm price 4/ :    61.8    41.6                                44.7 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-October 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 31.4 percent.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2003/04							
World 3/	166.11	554.59	102.25	96.71	588.48	109.38	132.22
United States	13.37	63.81	1.72	5.52	32.51	31.52	14.87
Total foreign	152.74	490.78	100.54	91.19	555.97	77.86	117.35
Major exporters 4/	27.04	171.06	6.22	57.55	126.72	54.16	23.44
Argentina	1.53	14.50	0.00	0.08	5.23	9.41	1.40
Australia	3.14	26.13	0.07	3.23	5.96	18.03	5.36
Canada	5.72	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/	6.84	17.99	7.95	1.30	26.22	1.00	5.56
N. Africa 8/	5.96	16.28	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	2.14
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	2.64
Kazakhstan	3.67	11.00	0.01	2.70	6.80	4.11	3.78
Ukraine	3.25	3.60	3.36	0.43	9.02	0.07	1.13
2004/05 (Estimated)							
World 3/	132.22	626.63	109.95	106.63	608.75	110.45	150.10
United States	14.87	58.74	1.92	5.14	31.91	28.92	14.70
Total foreign	117.35	567.89	108.03	101.49	576.84	81.53	135.40
Major exporters 4/	23.44	201.22	7.53	65.29	135.83	55.58	40.79
Argentina	1.40	16.00	0.01	0.08	5.20	11.50	0.70
Australia	5.36	22.60	0.08	3.70	6.40	14.74	6.89
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	14.37	25.20
Major importers 6/	63.01	154.76	60.69	8.29	213.55	3.36	61.55
Brazil	0.51	5.84	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	9.60	1.95	27.86	0.60	4.86
N. Africa 8/	7.47	16.62	18.41	0.30	32.63	0.22	9.64
Pakistan	1.58	19.00	1.42	0.40	19.50	0.05	2.45
Southeast Asia 9/	2.14	0.00	9.77	0.91	9.35	0.37	2.19
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	20.80	72.70	15.19	14.11
Russia	2.64	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	2.62

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	: Total	: Domestic 2/ : Feed	: Total	: Exports	
=====							
2005/06 (Projected)							
World 3/							
November	: 149.18	610.58	107.06	113.51	620.23	109.29	139.53
December	: 150.10	615.33	107.36	114.26	622.08	110.09	143.35
United States							
November	: 14.70	57.11	2.18	5.44	32.33	27.22	14.43
December	: 14.70	57.11	2.18	5.44	32.33	27.22	14.43
Total foreign							
November	: 134.48	553.47	104.88	108.07	587.90	82.08	125.10
December	: 135.40	558.22	105.18	108.82	589.75	82.88	128.92
Major exporters 4/							
November	: 39.85	182.77	7.54	69.08	140.10	53.50	36.56
December	: 40.79	185.42	7.54	69.48	140.50	54.50	38.74
Argentina	Nov : 0.70	12.10	0.01	0.08	5.20	7.00	0.62
Dec :	0.70	12.10	0.01	0.08	5.20	7.00	0.62
Australia	Nov : 5.99	22.50	0.08	3.70	6.40	16.00	6.17
Dec :	6.89	24.00	0.08	3.90	6.60	16.50	7.87
Canada	Nov : 7.99	25.50	0.25	4.80	9.00	16.00	8.74
Dec :	7.99	26.80	0.25	5.00	9.20	16.50	9.34
EU-25 5/	Nov : 25.16	122.67	7.20	60.50	119.50	14.50	21.04
Dec :	25.20	122.52	7.20	60.50	119.50	14.50	20.92
Major importers 6/							
November	: 61.60	156.60	56.40	7.95	214.34	3.35	56.91
December	: 61.55	157.60	56.50	8.30	214.99	3.45	57.21
Brazil	Nov : 1.43	4.60	5.50	0.55	10.55	0.10	0.88
Dec :	1.43	4.60	5.70	0.80	10.80	0.20	0.73
China	Nov : 38.82	95.00	2.50	3.50	101.00	1.00	34.32
Dec :	38.82	96.00	2.00	3.50	101.00	1.00	34.82
Sel. Mideast 7/	Nov : 4.86	19.22	10.45	1.90	28.04	0.65	5.84
Dec :	4.86	19.22	10.45	1.90	28.04	0.65	5.84
N. Africa 8/	Nov : 9.67	12.92	18.60	0.30	33.33	0.21	7.65
Dec :	9.64	12.92	18.60	0.30	33.33	0.21	7.62
Pakistan	Nov : 2.45	21.00	0.50	0.40	20.00	0.05	3.90
Dec :	2.45	21.00	0.80	0.40	20.30	0.05	3.90
SE Asia 9/	Nov : 2.21	0.00	9.55	0.88	9.35	0.39	2.02
Dec :	2.19	0.00	9.65	0.98	9.45	0.39	2.00
Selected other							
India	Nov : 4.10	72.00	1.00	0.50	73.00	0.50	3.60
Dec :	4.10	72.00	1.00	0.50	73.00	0.50	3.60
FSU-12	Nov : 14.11	91.56	3.94	23.60	75.84	19.24	14.53
Dec :	14.11	92.86	3.94	23.60	76.04	19.24	15.63
Russia	Nov : 3.79	48.00	1.00	15.30	38.80	10.00	3.99
Dec :	3.79	48.00	1.00	15.30	38.80	10.00	3.99
Kazakhstan	Nov : 3.64	11.00	0.02	2.70	7.40	3.50	3.76
Dec :	3.64	11.50	0.02	2.70	7.40	3.50	4.26
Ukraine	Nov : 2.62	19.00	0.05	3.30	13.30	5.50	2.88
Dec :	2.62	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/	167.06	912.87	100.66	613.76	944.50	103.49	135.42
United States	30.94	275.10	2.44	155.79	225.96	53.75	28.76
Total foreign	136.12	637.77	98.22	457.98	718.55	49.74	106.66
Major exporters 4/	7.87	70.15	2.44	33.89	46.98	22.94	10.53
Argentina	1.04	18.60	0.05	5.00	7.36	11.33	1.00
Australia	1.20	14.86	0.00	5.36	6.60	7.21	2.25
Canada	3.14	26.33	2.08	19.31	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	21.14	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	2.64	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	1.28	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	1.34	17.20	20.79	0.36	2.12
FSU-12	11.98	55.37	1.46	39.22	56.56	6.09	6.16
Russia	7.20	30.50	0.95	21.52	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/	135.42	1008.24	99.47	636.71	970.84	100.68	172.82
United States	28.76	319.45	2.20	166.26	240.35	51.30	58.76
Total foreign	106.66	688.79	97.28	470.45	730.49	49.38	114.07
Major exporters 4/	10.53	74.21	2.81	35.75	49.24	24.75	13.56
Argentina	1.00	23.90	0.01	6.45	9.06	14.61	1.25
Australia	2.25	11.66	0.00	5.56	6.79	4.96	2.16
Canada	4.09	26.45	2.47	19.24	23.82	2.85	6.34
Major importers 5/	32.29	223.58	75.46	211.46	281.43	4.73	45.17
EU-25 6/	12.63	150.59	3.24	106.24	139.62	4.13	22.72
Japan	2.15	0.20	19.77	15.30	20.14	0.00	1.98
Mexico	5.60	29.56	9.00	22.08	38.24	0.01	5.90
N. Afr & Mideast 7/	4.68	26.80	20.02	37.24	44.23	0.06	7.20
Saudi Arabia	2.43	0.20	6.90	6.63	6.81	0.00	2.72
Southeast Asia 8/	1.72	15.82	3.08	12.75	18.56	0.53	1.53
South Korea	1.42	0.34	8.79	6.70	9.04	0.00	1.52
Selected other							
China	45.48	137.93	2.01	100.20	141.21	7.62	36.59
Other Europe	2.12	28.87	0.69	19.38	24.72	2.02	4.94
FSU-12	6.16	62.86	1.15	38.02	54.50	7.99	7.68
Russia	2.93	29.55	0.73	19.00	29.35	1.09	2.77
Ukraine	1.82	23.00	0.08	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/							
November	171.66	946.22	98.15	624.62	968.48	100.00	149.40
December	172.82	953.63	97.84	626.11	971.64	100.76	154.82
United States							
November	58.76	296.56	2.16	157.16	238.10	55.96	63.41
December	58.76	296.56	1.88	157.13	238.07	53.28	65.84
Total foreign							
November	112.90	649.66	95.99	467.46	730.38	44.04	85.99
December	114.07	657.08	95.96	468.98	733.57	47.48	88.98
Major exporters 4/							
November	12.72	65.04	2.88	35.10	49.15	22.60	8.88
December	13.56	67.36	2.38	36.17	50.01	23.30	9.98
Argentina	Nov : 1.25	21.30	0.00	6.46	9.07	12.51	0.96
Dec :	1.25	21.30	0.00	6.46	9.07	12.51	0.96
Australia	Nov : 1.54	10.76	0.00	4.99	6.24	4.97	1.08
Dec :	2.16	12.06	0.00	5.14	6.39	6.17	1.65
Canada	Nov : 5.80	24.46	2.56	19.24	24.32	3.60	4.90
Dec :	6.34	25.98	2.06	20.16	25.03	3.60	5.75
Major importers 5/							
November	44.80	199.11	74.99	208.39	278.20	5.64	35.06
December	45.17	199.30	75.39	208.94	279.10	5.68	35.08
EU-25 6/	Nov : 22.55	129.94	3.10	101.40	134.74	4.80	16.03
Dec :	22.72	130.13	3.14	101.60	134.94	4.80	16.24
Japan	Nov : 1.98	0.19	19.48	15.00	19.84	0.00	1.82
Dec :	1.98	0.19	19.48	15.00	19.84	0.00	1.82
Mexico	Nov : 5.94	27.48	10.54	22.98	39.40	0.01	4.56
Dec :	5.90	27.48	10.34	22.68	39.10	0.01	4.62
N Afr/M.East 7/	Nov : 7.01	24.38	17.98	37.02	43.64	0.50	5.23
Dec :	7.20	24.38	18.52	37.67	44.64	0.55	4.92
Saudi Arabia	Nov : 2.72	0.20	7.40	7.43	7.61	0.00	2.71
Dec :	2.72	0.20	7.40	7.43	7.61	0.00	2.71
S.-east Asia 8/	Nov : 1.47	16.52	3.21	13.48	19.34	0.33	1.54
Dec :	1.53	16.52	3.21	13.48	19.34	0.33	1.59
South Korea	Nov : 1.52	0.33	8.53	6.56	8.85	0.00	1.53
Dec :	1.52	0.33	8.53	6.56	8.85	0.00	1.53
Selected other							
China	Nov : 36.59	133.60	2.31	101.65	143.80	3.02	25.67
Dec :	36.59	137.60	2.31	101.65	143.80	6.02	26.67
Other Europe	Nov : 4.88	24.38	0.77	19.41	24.69	2.00	3.34
Dec :	4.94	24.88	0.77	19.41	24.69	2.00	3.90
FSU-12	Nov : 7.67	56.17	1.10	35.18	51.80	7.86	5.27
Dec :	7.68	56.57	1.10	35.08	51.70	7.86	5.78
Russia	Nov : 2.77	29.00	0.65	18.60	29.35	1.20	1.86
Dec :	2.77	29.00	0.65	18.60	29.35	1.20	1.86
Ukraine	Nov : 2.97	17.67	0.09	9.10	12.57	6.18	1.98
Dec :	2.97	18.37	0.09	9.10	12.57	6.38	2.48

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	Exports	
2003/04							
World 3/	123.38	623.04	76.51	444.38	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	297.18	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	13.86
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/	1.03	15.42	3.89	12.60	17.90	0.73	1.72
South Korea	1.28	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	8.83	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	9.54	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	708.33	75.19	467.95	681.39	76.85	126.63
United States	24.34	299.92	0.28	156.57	224.80	46.08	53.65
Total foreign	75.35	408.41	74.92	311.38	456.59	30.77	72.97
Major exporters 4/	3.18	31.22	0.16	7.80	14.15	16.30	4.10
Argentina	0.22	19.50	0.01	3.50	5.20	14.00	0.53
South Africa	2.96	11.72	0.15	4.30	8.95	2.30	3.57
Major importers 5/	13.86	97.51	46.41	99.12	139.33	0.72	17.74
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	16.48	12.20	16.70	0.00	1.12
Mexico	4.37	22.63	5.92	12.60	27.90	0.01	5.01
Southeast Asia 7/	1.72	15.62	3.07	12.60	18.40	0.51	1.50
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	8.84	2.37	8.00	10.40	0.24	1.72
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	1.44	4.25
FSU-12	1.35	15.30	0.49	10.94	12.58	2.33	2.23
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/	November	126.49	671.88	74.66	463.63	684.15	114.21
	December	126.63	677.65	74.23	464.53	685.54	118.73
United States	November	53.65	280.23	0.25	149.23	224.42	58.91
	December	53.65	280.23	0.25	149.23	224.42	61.45
Total foreign	November	72.83	391.65	74.40	314.40	459.73	55.30
	December	72.97	397.42	73.97	315.30	461.12	57.28
Major exporters 4/	November	4.39	25.30	0.20	7.90	14.30	2.09
	December	4.10	24.80	0.20	7.90	14.30	1.80
Argentina	Nov	0.53	17.30	0.00	3.70	5.40	0.43
	Dec	0.53	17.30	0.00	3.70	5.40	0.43
South Africa	Nov	3.86	8.00	0.20	4.20	8.90	1.66
	Dec	3.57	7.50	0.20	4.20	8.90	1.37
Major importers 5/	November	17.76	89.82	47.20	98.80	139.12	14.76
	December	17.74	89.82	47.20	98.80	139.12	14.74
Egypt	Nov	0.66	5.95	5.30	9.60	11.30	0.61
	Dec	0.66	5.95	5.30	9.60	11.30	0.61
EU-25 6/	Nov	6.33	46.94	2.50	40.00	50.60	4.57
	Dec	6.33	46.94	2.50	40.00	50.60	4.57
Japan	Nov	1.12	0.00	16.50	12.10	16.60	1.03
	Dec	1.12	0.00	16.50	12.10	16.60	1.03
Mexico	Nov	5.09	20.50	6.70	12.90	28.40	3.89
	Dec	5.01	20.50	6.70	12.90	28.40	3.81
S.-east Asia 7/	Nov	1.44	16.32	3.20	13.30	19.15	1.51
	Dec	1.50	16.32	3.20	13.30	19.15	1.56
South Korea	Nov	1.52	0.06	8.40	6.50	8.45	1.53
	Dec	1.52	0.06	8.40	6.50	8.45	1.53
Selected other	November	0.42	42.50	1.00	35.00	40.80	1.82
	December	0.42	42.50	1.00	35.00	40.80	1.82
Canada	Nov	1.20	8.40	2.50	8.10	10.80	1.14
	Dec	1.72	9.47	2.00	9.00	11.50	1.54
China	Nov	36.06	126.00	0.20	100.00	134.00	25.26
	Dec	36.06	130.00	0.20	100.00	134.00	26.26
Other Europe	Nov	4.19	19.82	0.41	16.31	20.10	2.72
	Dec	4.25	20.32	0.41	16.31	20.10	3.28
FSU-12	Nov	2.22	12.45	0.41	9.88	11.53	1.43
	Dec	2.23	13.15	0.41	9.88	11.53	1.93
Russia	Nov	0.26	3.20	0.20	2.90	3.45	0.21
	Dec	0.26	3.20	0.20	2.90	3.45	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
	Production	Imports	Exports	Domestic	Exports	Stocks	
2003/04							
World 3/	110.32	391.51	24.86	415.67	27.41	86.15	
United States	0.83	6.42	0.48	3.66	3.31	0.76	
Total foreign	109.49	385.09	24.38	412.02	24.10	85.39	
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	3.22	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	1.02	4.45	0.19	4.64	0.21	0.82	
2004/05 (Estimated)							
World 3/	86.15	402.07	25.70	415.35	27.40	72.88	
United States	0.76	7.40	0.42	3.84	3.54	1.21	
Total foreign	85.39	394.67	25.28	411.51	23.86	71.67	
Major exporters 4/	16.90	130.03	0.30	113.84	19.15	14.24	
India	10.80	85.31	0.00	83.11	4.50	8.50	
Pakistan	0.24	5.02	0.00	2.75	2.30	0.21	
Thailand	1.71	17.07	0.00	9.48	7.25	2.05	
Vietnam	4.15	22.63	0.30	18.50	5.10	3.48	
Major importers 5/	12.55	59.60	9.26	68.67	0.54	12.20	
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	0.50	35.85	0.00	2.92	
Nigeria	1.00	2.30	1.37	4.25	0.00	0.42	
Philippines	4.05	9.44	1.50	10.40	0.00	4.59	
Sel. Mideast 7/	0.99	2.27	3.25	5.07	0.06	1.38	
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	0.70	34.99	
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	0.27	1.00	

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 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/	November	72.79	406.07	24.46	414.21	25.35	64.65
	December	72.88	406.83	24.91	413.88	25.41	65.82
United States	November	1.21	7.01	0.48	4.02	3.84	0.83
	December	1.21	7.01	0.45	4.02	3.84	0.80
Total foreign	November	71.58	399.06	23.98	410.19	21.51	63.81
	December	71.67	399.82	24.47	409.86	21.57	65.02
Major exporters 4/	November	13.97	130.30	0.10	112.29	17.50	14.58
	December	14.24	130.80	0.10	112.29	17.25	15.60
India	Nov	8.50	85.00	0.00	81.00	3.50	9.00
	Dec	8.50	85.00	0.00	81.00	3.50	9.00
Pakistan	Nov	0.11	5.00	0.00	2.80	2.00	0.31
	Dec	0.21	5.40	0.00	2.80	2.25	0.56
Thailand	Nov	1.98	17.80	0.00	9.49	7.50	2.79
	Dec	2.05	17.90	0.00	9.49	7.00	3.46
Vietnam	Nov	3.38	22.50	0.10	19.00	4.50	2.48
	Dec	3.48	22.50	0.10	19.00	4.50	2.58
Major importers 5/	November	12.65	59.38	9.69	69.27	0.36	12.08
	December	12.20	59.38	9.89	69.27	0.36	11.83
Brazil	Nov	1.57	7.80	0.70	9.21	0.13	0.73
	Dec	1.57	7.80	0.70	9.21	0.13	0.73
EU-25 6/	Nov	1.13	1.74	0.98	2.55	0.18	1.12
	Dec	1.13	1.74	0.98	2.55	0.18	1.12
Indonesia	Nov	3.32	34.90	0.70	35.60	0.00	3.32
	Dec	2.92	34.90	0.80	35.60	0.00	3.02
Nigeria	Nov	0.42	2.70	1.60	4.35	0.00	0.37
	Dec	0.42	2.70	1.70	4.35	0.00	0.47
Philippines	Nov	4.59	9.50	1.25	10.60	0.00	4.74
	Dec	4.59	9.50	1.25	10.60	0.00	4.74
Sel. Mideast 7/	Nov	1.43	2.27	3.40	5.37	0.06	1.67
	Dec	1.38	2.27	3.40	5.37	0.06	1.62
Selected other	November	0.75	10.44	0.00	10.40	0.15	0.64
	December	0.75	10.44	0.00	10.40	0.15	0.64
C. Am & Car. 8/	Nov	0.11	0.07	0.40	0.47	0.00	0.10
	Dec	0.11	0.07	0.40	0.47	0.00	0.10
China	Nov	34.94	127.40	0.60	135.20	0.60	27.14
	Dec	34.99	127.40	0.60	135.20	0.60	27.19
Egypt	Nov	0.63	4.19	0.00	3.30	1.00	0.52
	Dec	0.63	4.19	0.00	3.30	1.00	0.52
Japan	Nov	1.82	8.00	0.70	8.25	0.20	2.07
	Dec	1.82	8.00	0.70	8.25	0.20	2.07
Mexico	Nov	0.13	0.20	0.60	0.82	0.00	0.10
	Dec	0.13	0.20	0.60	0.82	0.00	0.10
South Korea	Nov	0.92	4.75	0.40	4.66	0.00	1.41
	Dec	1.00	4.75	0.40	4.66	0.13	1.36

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in 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
	Beginning stocks	Production	Imports	Domestic	Exports	2/		
=====								
2003/04								
World	42.34	95.26	33.90	98.08	33.24	-0.54	40.72	
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51	
Total foreign	36.95	77.01	33.85	91.86	19.49	-0.74	37.21	
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	23.20	42.87	26.18	67.23	3.14	-0.59	22.47	
India	3.59	14.00	0.80	13.50	0.70	0.00	4.19	
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	1.73	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	40.72	120.41	33.14	108.80	34.68	-0.73	51.51	
United States	3.51	23.25	0.03	6.69	14.41	0.15	5.54	
Total foreign	37.21	97.16	33.11	102.10	20.27	-0.88	45.97	
Major exporters 4/	12.54	38.00	2.55	19.45	16.23	-0.16	17.57	
Pakistan	2.03	11.30	1.70	10.75	0.38	0.03	3.88	
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	22.47	55.21	26.09	76.16	2.71	-0.74	25.64	
India	4.19	19.00	0.80	15.00	0.70	0.00	8.29	
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	3.06	3.47	1.64	0.06	1.16	
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	2.35	
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	Ending	
	Beginning stocks	Production	Imports	Domestic	Exports	2/	stocks	
=====								
2005/06 (Projected)								
World	November	50.83	111.71	41.42	114.40	40.82	-1.44	50.18
	December	51.51	112.29	41.76	114.85	41.30	-1.50	50.92
United States	November	5.54	23.16	0.04	6.00	16.20	0.04	6.50
	December	5.54	23.70	0.04	6.00	16.40	-0.02	6.90
Total foreign	November	45.29	88.55	41.38	108.40	24.62	-1.48	43.68
	December	45.97	88.58	41.72	108.85	24.90	-1.48	44.02
Major exporters 4/	November	17.09	34.25	3.00	20.33	18.72	-0.16	15.45
	December	17.57	34.94	2.75	20.33	19.07	-0.16	16.01
Pakistan	Nov	3.41	9.50	2.00	11.75	0.25	0.03	2.88
	Dec	3.88	9.75	1.70	11.75	0.35	0.03	3.21
Central Asia 5/	Nov	2.35	8.26	3/	1.56	6.48	0.00	2.57
	Dec	2.35	8.39	3/	1.56	6.56	0.00	2.62
Afr. Fr. Zn. 6/	Nov	1.90	4.77	3/	0.19	4.59	0.00	1.90
	Dec	1.90	4.76	3/	0.19	4.54	0.00	1.93
S. Hemis 7/	Nov	7.94	8.65	0.45	5.05	5.55	-0.20	6.63
	Dec	7.94	8.85	0.47	5.05	5.65	-0.20	6.76
Australia	Nov	1.95	2.40	3/	0.06	2.85	-0.12	1.57
	Dec	1.95	2.60	3/	0.06	2.95	-0.12	1.67
Brazil	Nov	5.08	4.75	0.20	4.00	2.00	-0.10	4.13
	Dec	5.08	4.75	0.23	4.00	2.00	-0.10	4.16
Major importers	Nov	25.41	50.50	34.17	81.54	4.20	-1.33	25.67
	Dec	25.64	49.90	34.80	82.03	4.15	-1.33	25.49
India	Nov	8.06	19.00	0.80	16.75	1.80	0.00	9.31
	Dec	8.29	18.60	0.80	16.75	1.80	0.00	9.14
Mexico	Nov	1.37	0.75	1.20	1.90	0.20	0.03	1.19
	Dec	1.37	0.70	1.25	1.90	0.20	0.03	1.19
China	Nov	10.56	24.50	16.00	42.50	0.03	-1.50	10.04
	Dec	10.56	24.50	16.50	43.00	0.03	-1.50	10.04
EU-25 8/	Nov	1.15	2.40	2.65	3.08	1.97	0.06	1.10
	Dec	1.16	2.40	2.66	3.08	1.97	0.06	1.11
Russia	Nov	0.22	3/	1.45	1.45	0.00	0.00	0.22
	Dec	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey	Nov	1.69	3.70	3.35	7.05	0.15	0.00	1.54
	Dec	1.69	3.55	3.45	7.05	0.10	0.00	1.54
Sel. Asia 9/	Nov	2.36	0.15	8.72	8.81	0.06	0.09	2.28
	Dec	2.35	0.15	8.65	8.75	0.06	0.09	2.26
Indonesia	Nov	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Dec	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Nov	0.58	0.05	2.15	2.18	0.00	0.03	0.58
	Dec	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
	Production	Imports	Exports	Domestic Crush	Total	Exports	
2003/04							
World 2/	40.50	186.26	54.25	163.64	189.97	55.86	35.18
United States	4.85	66.78	0.15	41.63	44.60	24.13	3.06
Total foreign	35.65	119.48	54.10	122.00	145.37	31.73	32.12
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/	35.18	213.33	64.81	176.02	205.98	65.25	42.09
United States	3.06	85.01	0.15	46.16	51.26	30.01	6.95
Total foreign	32.12	128.32	64.65	129.86	154.72	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/							
November	42.09	221.55	67.71	185.93	216.14	68.48	46.75
December	42.09	221.71	67.74	185.35	215.43	68.01	48.11
United States							
November	6.95	82.82	0.11	46.81	51.11	29.26	9.52
December	6.95	82.82	0.11	46.81	51.11	27.76	11.02
Total foreign							
November	35.14	138.73	67.61	139.12	165.03	39.22	37.23
December	35.14	138.89	67.64	138.53	164.32	40.25	37.09
Major exporters 3/							
November	27.73	103.80	1.06	60.18	65.29	36.70	30.59
December	27.73	103.80	1.06	59.45	64.56	37.70	30.32
Argentina							
Nov	13.64	40.50	0.55	28.60	30.60	9.70	14.39
Dec	13.64	40.50	0.55	28.60	30.60	9.70	14.39
Brazil							
Nov	14.00	58.50	0.49	29.98	32.88	24.00	16.11
Dec	14.00	58.50	0.49	29.25	32.15	25.00	15.84
Major importers 4/							
November	6.07	19.23	55.38	59.14	74.75	0.39	5.54
December	6.07	19.23	55.28	59.04	74.65	0.39	5.54
China							
Nov	4.70	17.00	27.50	34.55	44.75	0.35	4.10
Dec	4.70	17.00	27.50	34.55	44.75	0.35	4.10
EU-25							
Nov	0.79	0.79	15.95	15.30	16.71	0.01	0.80
Dec	0.79	0.79	15.95	15.30	16.71	0.01	0.80
Japan							
Nov	0.26	0.23	4.50	3.30	4.69	0.00	0.30
Dec	0.26	0.23	4.40	3.20	4.59	0.00	0.30
Mexico							
Nov	0.04	0.13	3.70	3.79	3.83	0.00	0.04
Dec	0.04	0.13	3.70	3.79	3.83	0.00	0.04

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2003/04							
World 2/	4.43	128.74	44.89	128.95	45.41		3.70
United States	0.20	32.95	0.26	28.53	4.69		0.19
Total foreign	4.23	95.79	44.63	100.42	40.72		3.51
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/	3.70	138.28	45.48	137.65	46.01		3.80
United States	0.19	36.94	0.13	30.45	6.66		0.16
Total foreign	3.51	101.34	45.35	107.20	39.36		3.64
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/	3.77	146.64	47.10	145.49	47.88		4.15
November	3.77	146.64	47.10	145.49	47.88		4.15
December	3.80	145.98	46.85	145.28	47.31		4.04
United States	0.16	37.12	0.15	31.12	6.08		0.23
November	0.16	37.12	0.15	31.12	6.08		0.23
December	0.16	37.12	0.15	31.12	6.08		0.23
Total foreign	3.62	109.53	46.95	114.37	41.80		3.93
November	3.62	109.53	46.95	114.37	41.80		3.93
December	3.64	108.86	46.70	114.16	41.24		3.81
Major exporters 3/	1.32	50.23	0.23	12.22	37.95		1.60
November	1.32	49.45	0.28	12.22	37.37		1.45
December	1.32	49.45	0.28	12.22	37.37		1.45
Argentina	0.90	22.52	0.00	0.95	21.52		0.95
Nov	0.90	22.52	0.00	0.95	21.52		0.95
Dec	0.90	22.52	0.00	0.95	21.52		0.95
Brazil	0.37	23.64	0.23	9.10	14.54		0.60
Nov	0.37	23.64	0.23	9.10	14.54		0.60
Dec	0.37	22.86	0.28	9.10	13.95		0.45
India	0.05	4.07	0.00	2.17	1.90		0.05
Nov	0.05	4.07	0.00	2.17	1.90		0.05
Dec	0.05	4.07	0.00	2.17	1.90		0.05
Major importers 4/	1.14	41.56	28.13	68.50	1.19		1.15
November	1.14	41.56	28.13	68.50	1.19		1.15
December	1.14	41.56	28.03	68.40	1.19		1.15
EU-25	0.86	12.04	22.85	34.49	0.39		0.86
Nov	0.86	12.04	22.85	34.49	0.39		0.86
Dec	0.86	12.04	22.75	34.39	0.39		0.86
China	0.00	27.50	0.08	26.83	0.75		0.00
Nov	0.00	27.50	0.08	26.83	0.75		0.00
Dec	0.00	27.50	0.08	26.83	0.75		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	
2003/04							
World 2/	1.97	29.88	8.43	29.73	8.99	1.56	
United States	0.68	7.75	0.14	7.65	0.43	0.49	
Total foreign	1.30	22.13	8.29	22.08	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	32.46	9.03	31.92	9.32	1.81	
United States	0.49	8.78	0.01	7.91	0.60	0.77	
Total foreign	1.07	23.68	9.02	24.01	8.72	1.04	
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/							
November	1.82	34.05	9.96	34.03	9.88	1.91	
December	1.81	34.22	9.95	34.02	9.90	2.05	
United States							
November	0.77	8.82	0.03	8.14	0.61	0.86	
December	0.77	9.01	0.03	8.14	0.61	1.06	
Total foreign							
November	1.05	25.23	9.93	25.89	9.27	1.05	
December	1.04	25.21	9.92	25.88	9.29	1.00	
Major exporters 3/							
November	0.39	13.76	0.18	5.66	8.30	0.37	
December	0.39	13.71	0.18	5.64	8.33	0.33	
Argentina							
Nov	0.07	5.30	0.00	0.14	5.17	0.06	
Dec	0.07	5.35	0.00	0.14	5.24	0.04	
Brazil							
Nov	0.10	5.71	0.03	3.13	2.61	0.10	
Dec	0.10	5.62	0.03	3.11	2.56	0.08	
EU-25							
Nov	0.23	2.75	0.15	2.39	0.53	0.21	
Dec	0.23	2.75	0.15	2.39	0.53	0.21	
Major importers 4/							
November	0.42	7.17	4.53	11.61	0.07	0.45	
December	0.42	7.17	4.53	11.61	0.07	0.45	
China							
Nov	0.22	6.21	2.40	8.55	0.05	0.23	
Dec	0.22	6.21	2.40	8.55	0.05	0.23	
India							
Nov	0.20	0.94	2.05	2.96	0.02	0.21	
Dec	0.20	0.94	2.05	2.96	0.02	0.21	
Pakistan							
Nov	0.01	0.03	0.08	0.10	0.00	0.01	
Dec	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-429-29
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*	6180	5550	11817	8750	1410	10285	22102	1910	43.8
Annual									
Nov Proj	24685	20707	45743	35192	5498	41206	86949	7500	176.9
Dec Proj	24665	20707	45716	35192	5498	41206	86922	7500	176.7
2006									
I*	6050	5200	11343	8825	1325	10275	21618	1870	45.1
II*	6700	5075	11870	9125	1395	10650	22520	1905	46.7
III*	6800	5225	12116	9300	1410	10845	22961	1920	44.7
Annual									
Nov Proj	25750	21125	47261	36325	5555	42405	89666	7645	181.5
Dec Proj	25850	21125	47351	36325	5555	42405	89756	7645	181.3

* 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*	89-90	45-46	67-68	80-81	71-72	15.05-15.25
Annual						
Nov Proj	85.96	49.63	71.4	72.5	63.8	15.15-15.25
Dec Proj	87.09	50.01	71.0	72.7	64.6	15.10-15.20
2006						
I*	82-86	46-48	67-71	63-67	63-67	14.20-14.70
II*	80-86	46-50	67-73	65-71	60-64	12.90-13.70
III*	77-83	44-48	69-75	71-77	62-68	12.65-13.65
Annual						
Nov Proj	78-84	44-47	69-74	69-74	63-68	13.15-14.05
Dec Proj	79-85	44-47	68-73	69-74	63-68	13.35-14.15

*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-429-30
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.	Nov	637	24787	3746	29170	629	610	27931	65.9
	Dec	637	24767	3587	28991	644	610	27737	65.4
2006 Proj.	Nov	610	25852	3720	30182	640	575	28967	67.7
	Dec	610	25952	3560	30122	680	575	28867	67.4
PORK									
2004		532	20529	1099	22160	2181	543	19437	51.3
2005 Proj.	Nov	543	20727	985	22255	2709	545	19001	49.7
	Dec	543	20727	1002	22272	2683	535	19054	49.8
2006 Proj.	Nov	545	21145	960	22650	2785	545	19320	50.0
	Dec	535	21145	960	22640	2785	545	19310	50.0
TOTAL RED MEAT 5/									
2004		1059	45555	4959	51573	2650	1187	47735	119.0
2005 Proj.	Nov	1187	45878	4915	51980	3347	1171	47462	117.1
	Dec	1187	45851	4768	51806	3336	1159	47311	116.7
2006 Proj.	Nov	1171	47396	4855	53422	3433	1136	48853	119.3
	Dec	1159	47486	4695	53340	3473	1136	48731	119.0
BROILERS									
2004		608	33699	27	34334	4784	713	28837	84.3
2005 Proj.	Nov	713	34816	37	35566	5431	675	29460	85.2
	Dec	713	34816	34	35563	5336	725	29502	85.4
2006 Proj.	Nov	675	35936	36	36647	5595	695	30357	87.0
	Dec	725	35936	36	36697	5595	695	30407	87.2
TURKEYS									
2004		354	5383	5	5741	442	288	5010	17.0
2005 Proj.	Nov	288	5426	8	5723	578	250	4895	16.5
	Dec	288	5426	8	5723	580	250	4893	16.5
2006 Proj.	Nov	250	5482	4	5736	600	300	4836	16.1
	Dec	250	5482	4	5736	600	300	4836	16.1
TOTAL POULTRY 6/									
2004		966	39585	33	40584	5440	1005	34139	102.3
2005 Proj.	Nov	1005	40757	47	41808	6135	928	34746	103.0
	Dec	1005	40757	43	41804	6043	978	34784	103.2
2006 Proj.	Nov	928	41943	44	42915	6335	999	35581	104.4
	Dec	978	41943	44	42965	6335	999	35631	104.6
RED MEAT & POULTRY:									
2004		2025	85140	4992	92157	8090	2192	81875	221.3
2005 Proj.	Nov	2192	86635	4962	93789	9482	2099	82208	220.1
	Dec	2192	86608	4811	93611	9379	2137	82095	219.9
2006 Proj.	Nov	2099	89339	4899	96337	9768	2135	84434	223.8
	Dec	2137	89429	4739	96305	9808	2135	84362	223.6

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-429-31
U.S. Egg Supply and Use

Commodity			2005 Projected		2006 Projected	
	2003	2004	Nov	Dec	Nov	Dec
Million dozen						
EGGS						
Supply						
Beginning stocks	10.3	13.7	14.5	14.5	14.0	14.0
Production	7297.0	7443.0	7499.8	7499.7	7645.0	7645.0
Imports	13.3	12.7	9.5	8.9	10.0	10.0
Total supply	7320.6	7469.4	7523.8	7523.1	7669.0	7669.0
Use						
Exports	146.2	167.5	199.2	200.1	200.0	200.0
Hatching use	959.4	987.2	998.4	998.4	1015.0	1015.0
Ending stocks	13.7	14.5	14.0	14.0	14.0	14.0
Consumption						
Total	6201.3	6300.2	6312.2	6310.6	6440.0	6440.0
Per capita (number)	255.7	257.2	255.1	255.1	257.9	257.9

U.S. Milk Supply and Use

Commodity			2005 Projected		2006 Projected	
	2003	2004	Nov	Dec	Nov	Dec
Billion pounds						
Milk						
Production	170.4	170.8	176.9	176.7	181.5	181.3
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	175.8	175.6	180.4	180.2
Imports	5.0	5.3	4.8	4.8	4.9	4.9
Total cml. supply	184.2	183.3	187.7	187.5	192.7	192.6
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	180.3	180.2	185.2	185.0
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.0	8.1
Marketings	169.3	169.7	175.8	175.6	180.4	180.2
Imports	5.0	4.8	4.8	4.8	4.8	4.8
Total cml. supply	182.8	183.0	188.8	188.6	193.2	193.2
Skim-solids Basis Use						
Ending commercial stks	8.5	8.2	8.0	8.1	8.2	8.3
CCC net removals 1/	8.1	1.3	-1.0	-1.0	0.8	0.7
Commercial use 2/	166.2	173.5	181.8	181.5	184.2	184.2
Million pounds						
CCC product net removals 1/:						
Butter	29	-7	0	0	0	0
Cheese	41	6	0	-2	0	0
Nonfat dry milk	664	105	-85	-80	70	60
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-429-32
U.S. Dairy Prices

Commodity			2005 Projected		2006 Projected	
	2003	2004	Nov	Dec	Nov	Dec
Dollars per pound						
Product Prices 1/ Cheese	1.3031	1.6431	1.485- 1.495	1.480- 1.490	1.285- 1.375	1.295- 1.375
Butter	1.1194	1.8239	1.540- 1.570	1.525- 1.555	1.305- 1.425	1.300- 1.410
Nonfat dry milk	0.8090	0.8405	0.930- 0.950	0.930- 0.950	0.875- 0.945	0.890- 0.950
Dry whey	0.1667	0.2319	0.270- 0.280	0.275- 0.285	0.235- 0.265	0.255- 0.285
Dollars per cwt						
Milk Prices 2/ Class III	11.42	15.39	14.00- 14.10	14.00- 14.10	11.85- 12.75	12.05- 12.85
Class IV	10.00	13.20	12.80- 13.00	12.75- 12.95	11.35- 12.35	11.45- 12.35
All milk 3/	12.52	16.05	15.15- 15.25	15.10- 15.20	13.15- 14.05	13.35- 14.15

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/dyfmom/mib/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 December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 3.8 million tons (0.7%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 16 times and above 8 times.

Reliability of December 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 :	0.7	3.8	-10.2	6.1	16	8
U.S. :	0.3	0.2	-1.2	0.5	12	9
Foreign :	0.8	3.8	-10.3	6.3	16	8
Exports :						
World :	3.4	3.8	-12.6	5.7	18	6
U.S. :	5.1	1.7	-3.9	3.4	11	13
Foreign :	5.0	4.0	-11.2	5.9	20	4
Domestic use :						
World :	1.0	5.2	-13.0	11.0	14	10
U.S. :	5.3	1.6	-2.4	3.6	8	16
Foreign :	1.0	5.2	-16.1	8.7	16	8
Ending stocks :						
World :	4.7	5.8	-15.0	6.1	16	8
U.S. :	8.8	1.9	-7.0	2.1	14	10
Foreign :	4.7	4.8	-12.5	9.7	15	9
COARSE GRAINS 3/ :						
Production :						
World :	1.0	8.5	-20.2	6.9	15	9
U.S. :	1.0	2.3	-7.5	5.8	13	11
Foreign :	1.4	8.4	-24.0	7.6	14	10
Exports :						
World :	4.3	4.5	-10.8	12.4	16	8
U.S. :	11.1	5.7	-11.6	12.4	10	14
Foreign :	9.6	5.0	-14.9	7.2	14	9
Domestic use :						
World :	1.1	9.2	-19.4	22.8	14	10
U.S. :	2.8	5.1	-17.9	16.5	13	11
Foreign :	1.2	7.7	-14.3	22.7	15	9
Ending stocks :						
World :	8.4	11.9	-30.3	17.5	18	6
U.S. :	16.5	8.1	-23.9	21.2	13	11
Foreign :	10.9	8.9	-31.8	8.3	18	6
RICE, milled						
Production :						
World :	1.6	5.6	-16.2	4.7	18	6
U.S. :	2.8	0.2	-0.3	0.5	12	10
Foreign :	1.7	5.6	-16.2	4.6	19	5
Exports :						
World :	7.7	1.5	-6.1	0.9	19	5
U.S. :	5.9	0.2	-0.6	0.3	14	8
Foreign :	8.8	1.4	-6.0	0.9	17	7
Domestic use :						
World :	1.2	4.0	-15.9	1.5	19	5
U.S. :	5.6	0.2	-0.4	0.4	13	11
Foreign :	1.2	4.0	-16.1	1.7	19	5
Ending stocks :						
World :	8.3	3.6	-13.4	4.8	18	6
U.S. :	14.3	0.2	-0.3	0.8	11	13
Foreign :	8.8	3.7	-13.5	4.6	18	6

1/ Footnotes at end of table.

CONTINUED

Reliability of December Projections (Continued)

:Differences between proj. & final estimate,1981/82-2004/05 1/						
Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
SOYBEANS						
Production	:					
World	: 2.8	3.9	-7.9	17.7	14	10
U.S.	: 1.7	0.9	-2.7	2.1	8	16
Foreign	: 4.7	3.6	-7.5	17.0	13	11
Exports	:					
World	: 5.3	2.2	-8.1	11.5	15	9
U.S.	: 7.2	1.6	-3.9	4.8	14	10
Foreign	: 16.3	2.2	-7.4	11.4	13	11
Domestic use	:					
World	: 2.6	3.3	-5.8	11.2	15	9
U.S.	: 2.8	1.1	-3.6	2.1	17	7
Foreign	: 3.3	3.0	-5.4	11.9	15	9
Ending stocks	:					
World	: 13.4	3.2	-8.2	18.5	14	10
U.S.	: 27.8	2.0	-2.8	5.6	5	19
Foreign	: 17.1	3.0	-8.4	12.9	15	9
COTTON						
	:	Million 480-pound bales				
Production	:					
World	: 2.3	2.1	-6.4	4.4	13	10
U.S.	: 1.4	0.2	-0.5	0.4	12	11
Foreign	: 2.8	2.1	-6.7	4.3	12	11
Exports	:					
World	: 4.2	1.1	-3.0	1.2	15	9
U.S.	: 10.5	0.7	-1.9	1.1	15	9
Foreign	: 4.9	0.9	-3.3	1.6	13	10
Mill use	:					
World	: 2.0	1.8	-6.0	1.6	13	11
U.S.	: 4.1	0.3	-0.9	1.0	15	8
Foreign	: 2.1	1.7	-5.5	2.1	14	10
Ending stocks	:					
World	: 9.7	3.4	-8.1	9.4	12	12
U.S.	: 21.1	0.9	-2.1	2.2	6	18
Foreign	: 9.8	3.1	-8.6	8.9	15	9

1/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 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 December Projections 1/

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

CORN	:Percent		Million bushels		Number of years 3/	
Production	: 1.0	80	-250	164	13	10
Exports	: 11.4	202	-450	408	10	14
Domestic use	: 3.1	191	-574	535	16	8
Ending stocks	: 19.2	313	-986	907	13	11
:						
SORGHUM	:					
Production	: 2.4	16	-53	52	11	13
Exports	: 12.6	30	-90	97	17	6
Domestic use	: 9.8	41	-114	127	9	15
Ending stocks	: 31.3	33	-104	82	11	13
:						
BARLEY	:					
Production	: 1.1	5	-12	24	10	10
Exports	: 19.6	11	-37	30	10	12
Domestic use	: 5.6	20	-30	70	9	14
Ending stocks	: 10.7	16	-39	28	16	7
:						
OATS	:					
Production	: 0.8	3	-18	16	7	8
Exports	: 44.1	1	-4	7	6	6
Domestic use	: 3.2	13	-39	36	12	12
Ending stocks	: 12.7	15	-46	52	14	10
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 2.8	881	-2578	1265	15	9
Exports	: 9.4	632	-1900	1300	12	12
Domestic use	: 2.4	594	-1206	1166	15	9
Ending stocks	: 28.8	69	-214	188	10	13
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 2.6	383	-1418	745	16	8
Exports	: 19.2	286	-900	964	11	11
Domestic use	: 2.4	313	-985	500	16	8
Ending stocks	: 15.7	234	-623	708	13	11

:						
ANIMAL PROD. 4/	:					
: Million pounds						
Beef	: 3.5	871	-852	2311	16	6
Pork	: 2.8	478	-1240	1592	13	9
Broilers	: 1.5	338	-1337	516	14	8
Turkeys	: 2.0	93	-294	181	14	8
:						
: Million dozen						
Eggs	: 1.3	80	-127	178	16	6
:						
: Billion pounds						
Milk	: 1.4	2.0	-6.1	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 1981/82-2004/05 is defined as the first November estimate following the marketing year. 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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