



World Agricultural Supply and Demand Estimates

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WHEAT: The U.S. wheat supply and use projections are mostly unchanged this month with imports raised 5 million bushels reflecting the strong pace of hard red spring wheat shipments from Canada. With other categories of use unchanged, ending stocks for 2007/08 are projected 5 million bushels higher at 312 million. The projected season-average farm price is narrowed 10 cents on each end of the range to \$5.90 to \$6.30 per bushel.

Global wheat production for 2007/08 is projected up 2.8 million tons this month reflecting higher output in Argentina, China, and Ethiopia, which more than offsets reductions in Australia and Brazil. Production for Argentina is raised 1.0 million tons on higher harvested area and improved yield prospects with a continuation of excellent growing season weather since mid-September. China production is increased 1.0 million tons reflecting recent government reports. Production for Ethiopia is raised 1.0 million tons on higher yields with good growing season weather. Australia production is cut 0.5 million tons as crop prospects continue to decline with drought persisting in key southeastern growing areas. Recent rains during harvest may also have adversely affected grain quality and yields. Brazil output is lowered 0.2 million tons based on an expected reduction in harvested area.

World imports for 2007/08 are lowered 0.4 million tons. Imports for India are lowered 1.0 million tons with smaller reductions for South Korea, Bangladesh, and Sri Lanka. Partly offsetting are increases for Morocco, Azerbaijan, Brazil, Uzbekistan, and the United States. Exports are nearly unchanged with Australia and EU-27 exports both reduced 0.5 million tons and Argentina raised 1.0 million tons.

World wheat consumption for 2007/08 is projected 1.3 million tons higher as increased production supports higher food use in some developing countries even as high prices and lower supplies elsewhere reduce world wheat feeding. Higher production in Ethiopia, Sudan, and Nigeria, is expected to increase food use in Sub-Saharan Africa. Wheat feeding, however, is lowered for Australia, Canada, EU-27, and South Korea. With higher world beginning stocks and increased production, world ending stocks are projected 2.8 million tons higher than last month. At 109.8 million tons, 2007/08 world ending stocks remain the lowest in 30 years.

COARSE GRAINS: Projected U.S. ending stocks of corn for 2007/08 are lowered 100 million bushels this month as lower production more than offsets reduced feed and residual use. Production is forecast at 13.2 billion bushels, down 150 million on lower yields. Corn feed and residual use is lowered 50 million bushels reflecting the smaller crop and higher expected prices. The season-average farm price is projected at \$3.20 to \$3.80 per bushel, up 30 cents on both ends of the range on strong cash prices that have continued to rise despite this year's record corn crop.

Sorghum production is raised 13 million bushels, but higher projected exports more than offset the increase in supplies leaving ending stocks down 2 million bushels. Exports are raised 15 million bushels reflecting the pace of export shipments and sales and strong EU-27 demand for U.S. sorghum. Barley exports are raised 25 million bushels based on current commitments and strong global demand for barley. Barley imports are projected 5 million bushels higher. Feed and residual use for barley is lowered 10 million bushels and food, seed, and industrial use is lowered 5 million bushels. The sorghum season-average price is projected 30 cents higher on each end of the range to \$3.00 to 3.60 per bushel. The barley price projection is raised 35 cents on each end of the range to \$3.55 to \$4.15 per bushel. The oats price is projected at \$2.10 to \$2.70 per bushel, up 10 cents on each end of the range.

World coarse grain supplies are projected 0.8 million tons higher this month as a small reduction in global corn output is more than offset by higher production for the other coarse grains. Lower corn production in the United States and Nigeria is partly offset by increases for China, Ethiopia, EU-27, India, and Ukraine. China corn production is raised 2.0 million tons this month reflecting higher harvested area as recent provincial reports indicate higher-than-expected planted area. Corn production in EU-27 is raised 0.5 million tons mostly on increases for Italy and France. Corn production for Ukraine is raised 0.5 million tons on higher expected yields reflected in early harvest results. Sorghum production is raised for Mexico, Ethiopia, and Australia. Barley production for Australia is lowered 0.7 million tons, but increases of 0.5 million tons for EU-27 and 0.3 million tons for Ethiopia are more than offsetting.

Global coarse grain imports and exports are both projected higher this month. Imports are raised 0.7 million tons with the biggest increases for EU-27, Canada, and Japan. Corn imports for Canada are raised 0.3 million tons as wheat feeding is reduced a like amount. EU-27 imports of sorghum are increased 0.4 million tons as wheat feeding is also projected lower there. Corn imports are raised 0.2 million for Japan supporting increases in feeding and other domestic uses. Partly offsetting is a reduction in corn imports for South Korea. Global coarse grain exports are raised 2.2 million tons with the biggest increase for the United States as sorghum and barley exports are raised. Also raised are Argentina sorghum exports, EU-27 barley exports, India corn exports, and South Africa corn exports. A 0.3-million-ton reduction in barley exports by Australia is partly offsetting. World coarse grain ending stocks are nearly unchanged.

RICE: U.S. rice production in 2007/08 is forecast at 197.9 million cwt, 0.9 million above last month due to a higher yield. Average yield is estimated at a record 7,247 pounds per acre, up 32 pounds from last month. Harvested area is unchanged at 2.73 million acres. Both long-grain and combined medium- and short-grain production are up from last month. The all-rice import forecast is raised 1 million cwt to a record 21.5 million — with the increase in medium- and short-grain rice. All rice exports are projected at 107 million cwt, up 1 million from a month earlier. Long-grain exports are increased to 84 million cwt, while combined medium- and short-grain exports are unchanged at 23 million. Ending stocks are projected at 27.1 million cwt, up 0.9 million from last month. The season-average farm price is forecast at \$10.75 to \$11.25 per cwt, up 45 cents per cwt on the low end of the range and up 55 cents per cwt on the high end. The midpoint of the range is the highest since 1980/81.

Global 2007/08 rice production and ending stocks are raised from a month ago, while trade and ending stocks are lowered. World production is forecast at a record 421.2 million tons, up 2.5 million from last month due mainly to an increase for China (up 2.5 million tons). Other production changes include increases for the United States, Vietnam, and several African countries that were nearly offset by a decrease for Bangladesh. Global imports are lowered slightly due to reductions for Brazil, Iraq, Afghanistan, and China, which are nearly offset by increases for the U.S. and Bangladesh. Global exports are lowered from a month ago due mostly to a reduction for India, which is partially offset by increases for the United States and Vietnam. Ending stocks are raised 3.2 million tons to 74.1 million tons due mainly to increases for India and China. World ending stocks are the lowest since 1983/84, and at 17.5 percent, the stocks-to-use ratio is the lowest since 1981/82.

OILSEEDS: U.S. oilseed ending stocks for 2007/08 are projected at 6.8 million tons, down 0.1 million from last month. Total U.S. oilseed production is projected at 80.1 million tons, up 0.1 million tons due to higher cottonseed and peanut output. Soybean production is forecast at 2.594 billion bushels, down 4 million bushels based on a lower soybean yield of 41.3 bushels per acre. Soybean ending stocks are down 5 million to 210 million bushels.

Soybean and product price forecasts are all raised this month. The U.S. season-average soybean price for 2007/08 is projected at \$8.50 to \$9.50 per bushel, up 65 cents on both ends of the range, reflecting sharply higher cash and futures prices. Soybean meal prices are projected at \$235 to \$265 per short ton, up \$15 on both ends of the range. Soybean oil prices are projected at 37.5 to 41.5 cents per pound, up 3 cents on both ends of the range. Soybean oil prices at Decatur, Illinois, have recently exceeded 41.5 cents per pound and have increased almost 15 percent in the past month.

Global oilseed production for 2007/08 is projected at 390.4 million tons, down 1.6 million tons from last month. Foreign production accounts for most of the change as reduced rapeseed and cottonseed production are only partly offset by increased sunflowerseed. Foreign rapeseed production is reduced 1.1 million tons mainly due to lower production prospects for India. Sharply lower rapeseed area is expected due to India's minimum-support price changes favoring wheat over rapeseed. Rapeseed production is also projected 200,000 tons lower for Australia. Global cottonseed production is reduced mainly due to lower output for Pakistan where insect damage has reduced prospects for the cotton crop. Sunflowerseed production is raised for Argentina due to increased area as producers respond to sharply higher prices for sunflowerseed relative to other crops. Other changes include higher rapeseed and sunflowerseed production for EU-27, lower sunflowerseed production for Russia, increased soybean production for Paraguay, and reduced soybean production for China. Global palm oil production for both 2006/07 and 2007/08 is projected higher due to increased output for Indonesia.

Global oilseed ending stocks for 2007/08 are reduced 1.8 million tons to 56.3 million tons mainly reflecting lower soybean stocks in Brazil and China. Brazil stocks are reduced due to a projected increase in soybean crush for both 2006/07 and 2007/08. Global oilseed stocks for 2007/08 are projected down 21 percent from 2006/07. Global vegetable oil ending stocks are projected higher this month mainly due to increased palm oil stocks in Indonesia.

SUGAR: Projected 2007/08 U.S. sugar supply is increased 111,000 short tons, raw value, from last month, mainly due to higher beginning stocks and imports. Production is increased 4,000 tons, based on processors' projections compiled by the Farm Service Agency (FSA). Imports are increased 70,000 tons as improved production prospects in Mexico lead to higher exports to the U.S. market, partially offset by lower tariff rate quota (TRQ) imports. The TRQ shortfall is increased 30,000 tons.

Projected 2007/08 use is increased 130,000 tons, mainly due to an increase of 100,000 tons in domestic deliveries based on trend analysis including the final 2006/07 estimate. Deliveries for re-export products are increased 25,000 tons and for feed 5,000 tons.

For 2006/07, ending stocks are increased 37,000 tons based on final FSA data, which reflect a number of nearly offsetting changes. Given the final stocks estimate, the residual statistical discrepancy between supply and use amounts to negative 121,000 tons of use.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total 2007 U.S. meat production is raised reflecting stronger fourth-quarter production estimates for red meat and poultry. Cattle slaughter forecasts are increased as packers bid aggressively for fed cattle and cow slaughter remains large. Hog slaughter is expected to remain strong through the fourth quarter. The broiler production forecast is raised as September production was larger than expected and hatchery data point to continued expansion. Turkey production forecasts are also raised. For 2008, total meat production is increased as higher broiler and turkey production forecasts more than offset lower beef production. Pork production is reduced slightly as higher feed prices are expected to limit weight gains. Egg production forecasts are reduced as the hatching egg flock is expanding slower than expected despite record egg prices.

The 2007 and 2008 meat export forecasts are reduced. U.S. beef export forecasts are reduced reflecting the suspension of exports to South Korea pending successful negotiation of new import protocols. Pork exports are raised as lower prices and a weaker dollar are expected to support increased sales.

Forecasts for 2007 and 2008 cattle prices are reduced. Current cattle prices are weakening and larger supplies of meat are expected to pressure cattle prices. Hog prices are lower for 2007 and early 2008 reflecting large slaughter and higher total meat supplies. The broiler price forecast is reduced for 2007 but unchanged for 2008 as continued demand strength is expected to support near-record prices despite somewhat larger supplies. Egg prices are increased slightly for 2007 reflecting current demand strength but are unchanged for 2008.

Forecast milk production for 2007 and 2008 is reduced. Cow herds and milk per cow are expanding gradually although USDA's *Milk Production* report released in October indicated that the pace is slightly below earlier expectations. Imports are reduced for both 2007 and 2008. A weak U.S. dollar and tight milk supplies in major exporting countries are expected to result in lower imports on both a fat and skim-solids basis. Ending stocks for 2007 on a fat basis are forecast higher than last month reflecting continued large supplies of butter. Skim-solids stocks are unchanged from last month as nonfat dry milk (NDM) stocks are expected to diminish as product moves into export channels.

Dairy product prices are changed slightly in 2007 and 2008. Cheese price forecasts are raised in both years reflecting good demand and modest growth in supplies. Butter prices are reduced for 2007 and early 2008 as supplies have been building. NDM prices are reduced for 2007 on rising inventories. Dry whey prices are little changed. As a result of stronger cheese price forecasts, the Class III price forecast is raised for 2007 and 2008. The Class IV price forecast is lowered for 2007, but unchanged in 2008. The all milk price is forecast at \$18.95 to \$19.05 per cwt for 2007 and \$17.70 to \$18.60 per cwt for 2008, unchanged from last month.

COTTON: The 2007/08 U.S. cotton forecasts include higher production, lower exports, and higher ending stocks relative to last month. Production is raised 708,000 bales to 18.9 million, due mainly to an increase in Texas. Domestic mill use is unchanged. Exports are reduced 500,000 bales to 16.2 million due to recent sluggish sales and shipments and lower imports by China. Ending stocks of 7.6 million bales are 19 percent above last month. The revised stocks-to-use ratio is 36.5 percent.

Revisions were made in U.S. 2005/06 and 2006/07 exports this month to adjust for likely duplication in accounting for 2005/06 end-of-season shipments. U.S. exports for both years now reflect the levels included in USDA's *U.S. Export Sales* report. These adjustments do not affect ending stocks.

This month's world cotton supply and demand forecasts show lower production and consumption, higher trade, and marginally lower ending stocks compared with last month. Production is reduced nearly 1.0 million bales as lower production in Pakistan, Sudan, and Turkey is partially offset by higher production in the United States and Uzbekistan. Consumption is reduced in India as the strengthening currency is slowing textile exports. At the same time, recent Pakistan government data indicate that Pakistan's consumption growth in 2006/07 and 2007/08 is stronger than previously estimated. World trade is raised slightly as significantly higher imports by Pakistan are partly offset by lower imports by China.

Approved by the Acting 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.

APPROVED BY:



GALE BUCHANAN
ACTING SECRETARY OF AGRICULTURE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: Jerry Norton, ICEC Chair, WAOB, *E-mail:* jnorton@oce.usda.gov
Gary Vocke, ERS; Alan Riffkin, FAS; Tom Tice, FSA.

Rice: Andrew C. Aaronson, ICEC Chair, WAOB, *E-mail:* aaaronson@oce.usda.gov
Nathan Childs, ERS; Robert Miller, FAS; Tom Tice, FSA.

Feed Grains: Jerry Norton, ICEC Chair, WAOB, *E-mail:* jnorton@oce.usda.gov
Allen Baker, ERS; Alan Riffkin, FAS; Philip W. Sronce, FSA.

Oilseeds: Keith Menzie, ICEC Chair, WAOB, *E-mail:* kmenzie@oce.usda.gov
Mark Ash, ERS; Alan Riffkin, FAS; Philip W. Sronce, FSA.

Cotton: Carol Skelly, ICEC Chair, WAOB, *E-mail:* cskelly@oce.usda.gov
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Scott Sanford, FSA.

Sugar: John Love, ICEC Chair, WAOB, *E-mail:* jlove@oce.usda.gov
Stephen Haley, ERS; Ron Lord, FAS; Daniel Colacicco, FSA.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Warren Preston, AMS; Mildred M. Haley, ERS; Alan Riffkin, FAS; Milton Madison, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Marc Warman, AMS; David Harvey, ERS; Alan Riffkin, FAS; Milton Madison, FSA.

Dairy: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Howard McDowell, AMS; Roger Hoskin, ERS; Paul Kiendl, FAS; Milton Madison, FSA.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
2005/06	2,017.25	2,420.39	253.43	2,031.57	388.82
2006/07 (Est.)	1,991.86	2,380.68	254.68	2,044.96	335.72
2007/08 (Proj.)					
October	2,072.43	2,407.01	250.80	2,093.77	313.24
November	2,078.83	2,414.55	252.62	2,095.39	319.16
Wheat					
2005/06	621.66	772.08	116.16	624.45	147.63
2006/07 (Est.)	593.61	741.25	110.96	617.19	124.06
2007/08 (Proj.)					
October	600.47	723.19	105.80	616.22	106.97
November	603.30	727.36	105.75	617.56	109.80
Coarse grains 4/					
2005/06	977.53	1,155.33	107.12	991.55	163.77
2006/07 (Est.)	980.20	1,143.97	115.06	1,009.50	134.48
2007/08 (Proj.)					
October	1,053.31	1,188.03	114.94	1,052.70	135.33
November	1,054.37	1,188.84	117.17	1,053.60	135.24
Rice, milled					
2005/06	418.06	492.98	30.16	415.57	77.41
2006/07 (Est.)	418.04	495.46	28.65	418.27	77.19
2007/08 (Proj.)					
October	418.64	495.79	30.06	424.85	70.94
November	421.16	498.34	29.69	424.23	74.12
United States					
Total grains 3/					
2005/06	363.16	442.68	90.72	280.27	71.68
2006/07 (Est.)	335.68	413.88	86.12	277.90	49.86
2007/08 (Proj.)					
October	419.72	475.27	101.56	310.42	63.29
November	416.27	472.10	102.52	308.84	60.74
Wheat					
2005/06	57.28	74.19	27.29	31.36	15.55
2006/07 (Est.)	49.32	68.18	24.73	31.04	12.41
2007/08 (Proj.)					
October	56.25	70.97	31.30	31.32	8.35
November	56.25	71.11	31.30	31.32	8.49
Coarse grains 4/					
2005/06	298.76	359.61	59.77	245.07	54.77
2006/07 (Est.)	280.11	337.43	58.45	242.81	36.18
2007/08 (Proj.)					
October	357.18	396.07	66.87	275.10	54.10
November	353.69	392.71	67.80	273.52	51.39
Rice, milled					
2005/06	7.11	8.87	3.66	3.84	1.37
2006/07 (Est.)	6.25	8.27	2.95	4.06	1.27
2007/08 (Proj.)					
October	6.30	8.22	3.39	3.99	0.84
November	6.33	8.28	3.42	3.99	0.87

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).

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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/					
2005/06	1,654.09	1,977.72	162.71	1,751.30	317.14
2006/07 (Est.)	1,656.18	1,966.80	168.56	1,767.06	285.86
2007/08 (Proj.)					
October	1,652.70	1,931.74	149.24	1,783.35	249.96
November	1,662.56	1,942.45	150.10	1,786.55	258.42
Wheat					
2005/06	564.38	697.89	88.87	593.09	132.09
2006/07 (Est.)	544.30	673.07	86.23	586.15	111.64
2007/08 (Proj.)					
October	544.22	652.22	74.50	584.89	98.62
November	547.06	656.25	74.46	586.24	101.31
Coarse grains 5/					
2005/06	678.77	795.71	47.34	746.48	109.01
2006/07 (Est.)	700.09	806.54	56.62	766.69	98.30
2007/08 (Proj.)					
October	696.14	791.95	48.07	777.59	81.23
November	700.68	796.13	49.37	780.08	83.86
Rice, milled					
2005/06	410.94	484.12	26.50	411.73	76.04
2006/07 (Est.)	411.80	487.19	25.71	414.21	75.92
2007/08 (Proj.)					
October	412.34	487.57	26.67	420.86	70.11
November	414.83	490.06	26.27	420.24	73.25

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		
2005/06	117.69	175.04	44.52	116.03	60.39
2006/07 (Est.)	121.94	182.33	37.65	123.29	60.83
2007/08 (Proj.)					
October	120.26	180.58	40.25	129.50	55.01
November	119.36	180.19	41.11	129.24	54.81
			United States		
2005/06	23.89	29.41	17.55	5.87	6.05
2006/07 (Est.)	21.59	27.66	13.01	4.95	9.48
2007/08 (Proj.)					
October	18.15	27.65	16.70	4.60	6.40
November	18.86	28.36	16.20	4.60	7.60
			Foreign 3/		
2005/06	93.80	145.63	26.97	110.16	54.34
2006/07 (Est.)	100.35	154.67	24.64	118.34	51.35
2007/08 (Proj.)					
October	102.10	152.93	23.55	124.90	48.61
November	100.50	151.83	24.91	124.65	47.21

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					
2005/06	391.62	448.38	75.95	318.26	64.44
2006/07 (Est.)	406.55	470.99	82.99	332.32	71.19
2007/08 (Proj.)					
October	392.00	464.04	87.31	340.43	58.14
November	390.40	461.58	87.70	339.32	56.32
Oilmeals					
2005/06	215.60	223.73	65.29	215.08	7.44
2006/07 (Est.)	225.74	233.18	68.00	223.62	7.35
2007/08 (Proj.)					
October	232.84	240.29	71.24	231.98	7.36
November	232.34	239.69	71.03	231.47	7.19
Vegetable Oils					
2005/06	118.11	128.10	47.10	114.91	9.88
2006/07 (Est.)	122.50	132.38	48.54	121.55	8.94
2007/08 (Proj.)					
October	126.05	134.65	48.91	126.46	7.76
November	127.03	135.97	50.09	126.82	8.16
United States					
Oilseeds					
2005/06	95.53	104.49	26.61	51.90	14.20
2006/07 (Est.)	96.61	111.84	31.68	53.45	16.99
2007/08 (Proj.)					
October	79.96	97.88	27.53	53.89	6.88
November	80.10	98.01	27.55	53.78	6.78
Oilmeals					
2005/06	39.95	41.82	7.61	33.85	0.36
2006/07 (Est.)	41.53	43.57	8.30	34.87	0.39
2007/08 (Proj.)					
October	41.74	43.87	7.74	35.80	0.33
November	41.68	43.85	7.78	35.73	0.33
Vegetable Oils					
2005/06	10.39	13.87	0.90	11.17	1.80
2006/07 (Est.)	10.44	14.75	1.32	11.77	1.67
2007/08 (Proj.)					
October	10.51	14.68	1.05	12.46	1.18
November	10.48	14.76	1.10	12.48	1.18
Foreign 3/					
Oilseeds					
2005/06	296.09	343.89	49.34	266.36	50.24
2006/07 (Est.)	309.94	359.15	51.31	278.87	54.19
2007/08 (Proj.)					
October	312.04	366.16	59.78	286.54	51.26
November	310.29	363.57	60.15	285.54	49.55
Oilmeals					
2005/06	175.65	181.91	57.68	181.23	7.08
2006/07 (Est.)	184.22	189.62	59.70	188.75	6.96
2007/08 (Proj.)					
October	191.10	196.42	63.50	196.18	7.03
November	190.66	195.84	63.25	195.74	6.86
Vegetable Oils					
2005/06	107.72	114.23	46.20	103.74	8.08
2006/07 (Est.)	112.06	117.63	47.22	109.79	7.27
2007/08 (Proj.)					
October	115.54	119.96	47.87	114.00	6.59
November	116.55	121.21	48.99	114.34	6.99

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	2007/08 Projections			
	2005/06	2006/07	October	November
	Est.	Est.		
===== Area : Million acres				
Planted	57.2	57.3	60.4	60.4
Harvested	50.1	46.8	51.0	51.0
Yield per harvested : Bushels				
acre	42.0	38.7	40.5	40.5
===== Beginning stocks : Million bushels				
Beginning stocks	540	571	456	456
Production	2,105	1,812	2,067	2,067
Imports	81	122	85	90
Supply, total	2,726	2,505	2,608	2,613
Food	915	934	940	940
Seed	78	81	86	86
Feed and residual	160	125	125	125
Domestic, total	1,152	1,140	1,151	1,151
Exports	1,003	909	1,150	1,150
Use, total	2,155	2,049	2,301	2,301
Ending stocks	571	456	307	312
CCC inventory	43	41	35	35
Free stocks	528	415	272	277
Outstanding loans	42	14	10	10
Avg. farm price (\$/bu) 2/	3.42	4.26	5.80- 6.40	5.90- 6.30

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft			Total
	Winter	Spring	Red	White	Durum	
===== 2006/07 (estimated) : Million bushels						
Beginning stocks	215	132	106	78	40	571
Production	682	432	390	254	53	1,812
Supply, total 3/	898	614	516	342	135	2,505
Domestic use	452	247	261	101	79	1,140
Exports	281	250	146	197	35	909
Use, total	733	497	407	298	114	2,049
Ending stocks, total	165	117	109	44	22	456
===== 2007/08 (projected)						
Beginning stocks	165	117	109	44	22	456
Production	962	449	358	227	72	2,067
Supply, total 3/	1,127	603	477	278	128	2,613
Domestic use	513	231	237	91	79	1,151
Exports	490	280	195	155	30	1,150
Use, total	1,003	511	432	246	109	2,301
Ending stocks, total						
November	124	92	45	32	19	312
October	124	87	45	32	19	307

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.

WASDE-452-12

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

Item	2007/08 Projections			
	2005/06	2006/07	October	November
		Est.		
=====				
FEED GRAINS				
Area		Million acres		
Planted	96.4	92.5	109.1	109.1
Harvested	85.9	80.1	97.8	97.8
Yield per harvested acre		Metric tons		
	3.47	3.50	3.65	3.62
		Million metric tons		
Beginning stocks	58.8	54.7	36.2	36.2
Production	298.6	279.9	357.0	353.5
Imports	1.9	2.4	2.6	2.7
Supply, total	359.3	337.1	395.7	392.4
Feed and residual	163.2	148.3	152.9	151.4
Food, seed & industrial	81.5	94.2	121.9	121.8
Domestic, total	244.7	242.5	274.8	273.2
Exports	59.8	58.4	66.9	67.8
Use, total	304.5	300.9	341.7	341.0
Ending stocks, total	54.7	36.2	54.1	51.4
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	54.7	36.2	54.1	51.4
Outstanding loans	4.4	3.0	7.0	7.0
CORN				
Area		Million acres		
Planted	81.8	78.3	93.6	93.6
Harvested	75.1	70.6	86.1	86.1
Yield per harvested acre		Bushels		
	148.0	149.1	154.7	153.0
		Million bushels		
Beginning stocks	2,114	1,967	1,304	1,304
Production	11,114	10,535	13,318	13,168
Imports	9	12	15	15
Supply, total	13,237	12,514	14,637	14,487
Feed and residual	6,155	5,598	5,700	5,650
Food, seed & industrial	2,981	3,488	4,590	4,590
Ethanol for fuel 2/	1,603	2,117	3,200	3,200
Domestic, total	9,136	9,086	10,290	10,240
Exports	2,134	2,125	2,350	2,350
Use, total	11,270	11,210	12,640	12,590
Ending stocks, total	1,967	1,304	1,997	1,897
CCC inventory	0	0	0	0
Free stocks	1,967	1,304	1,997	1,897
Outstanding loans	171	116	275	275
Avg. farm price (\$/bu) 3/	2.00	3.04	2.90- 3.50	3.20- 3.80

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-452-13

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

Item	2007/08 Projections			
	2005/06	2006/07	October	November
Million bushels				
SORGHUM				
Area planted (mil. acres)	6.5	6.5	7.7	7.7
Area harv. (mil. acres)	5.7	4.9	6.7	6.7
Yield (bushels/acre)	68.5	56.2	74.8	76.8
Beginning stocks	57	66	32	32
Production	393	278	501	515
Imports	0	0	0	0
Supply, total	450	343	534	547
Feed and residual	140	109	180	180
Food, seed & industrial	50	45	35	35
Total domestic	190	154	215	215
Exports	194	157	260	275
Use, total	384	311	475	490
Ending stocks, total	66	32	59	57
Avg. farm price (\$/bu) 2/	1.86	3.29	2.70- 3.30	3.00- 3.60
BARLEY				
Area planted (mil. acres)	3.9	3.5	4.0	4.0
Area harv. (mil. acres)	3.3	3.0	3.5	3.5
Yield (bushels/acre)	64.8	61.1	60.4	60.4
Beginning stocks	128	108	69	69
Production	212	180	212	212
Imports	5	12	15	20
Supply, total	346	300	296	301
Feed and residual	52	56	60	50
Food, seed & industrial	158	156	155	150
Total domestic	210	211	215	200
Exports	28	20	25	50
Use, total	238	231	240	250
Ending stocks, total	108	69	56	51
Avg. farm price (\$/bu) 2/	2.53	2.85	3.20- 3.80	3.55- 4.15
OATS				
Area planted (mil. acres)	4.2	4.2	3.8	3.8
Area harv. (mil. acres)	1.8	1.6	1.5	1.5
Yield (bushels/acre)	63.0	59.8	60.9	60.9
Beginning stocks	58	53	51	51
Production	115	94	92	92
Imports	91	106	110	110
Supply, total	264	252	252	252
Feed and residual	136	125	130	130
Food, seed & industrial	74	74	75	75
Total domestic	209	199	205	205
Exports	2	3	2	2
Use, total	211	202	207	207
Ending stocks, total	53	51	45	45
Avg. farm price (\$/bu) 2/	1.63	1.87	2.00- 2.60	2.10- 2.70

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	2007/08 Projections			
	2005/06	2006/07	Est. October	November
TOTAL				
Area		Million acres		
Planted	3.38	2.84	2.75	2.75
Harvested	3.36	2.82	2.73	2.73
Yield per harvested acre		Pounds		
	6,636	6,868	7,215	7,247
		Million hundredweight		
Beginning stocks 2/	37.7	43.0	39.3	39.3
Production	223.2	193.7	197.1	197.9
Imports	17.1	20.6	20.5	21.5
Supply, total	278.1	257.3	256.9	258.7
Domestic & residual 3/	120.2	126.7	124.7	124.7
Exports, total 4/	114.9	91.3	106.0	107.0
Rough	33.4	32.1	33.5	34.0
Milled (rough equiv.)	81.4	59.2	72.5	73.0
Use, total	235.1	218.0	230.7	231.7
Ending stocks	43.0	39.3	26.2	27.1
Avg. milling yield (%) 5/	70.2	71.1	70.5	70.5
Avg. farm price (\$/cwt) 6/	7.65	9.74	10.30-10.70	10.75-11.25
LONG GRAIN				
Harvested acres (mil.)	2.73	2.19		
Yield (pounds/acre)	6,493	6,689		
Beginning stocks	22.7	32.7	28.5	28.5
Production	177.5	146.2	142.0	142.6
Supply, total 7/	212.5	193.1	185.5	186.2
Domestic & Residual 3/	87.9	92.0	89.0	89.0
Exports 8/	92.0	72.6	83.0	84.0
Use, total	179.8	164.6	172.0	173.0
Ending stocks	32.7	28.5	13.5	13.2
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.63	0.64		
Yield (pounds/acre)	7,255	7,484		
Beginning stocks	13.8	9.4	10.0	10.0
Production	45.7	47.5	55.0	55.3
Supply, total 7/	64.7	63.4	70.6	71.8
Domestic & Residual 3/	32.4	34.7	35.7	35.7
Exports 8/	22.9	18.7	23.0	23.0
Use, total	55.2	53.4	58.7	58.7
Ending stocks	9.4	10.0	11.9	13.2

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): 2005/06-1.1; 2006/07-0.9; 2007/08-0.8. 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-452-15

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

Item	2005/06	2006/07 Est.	2007/08 Projections	
			October	November
=====				
SOYBEANS:	Million acres			
Area				
Planted	72.0	75.5	63.7	63.7
Harvested	71.3	74.6	62.8	62.8
=====				
Bushels				
Yield per harvested acre	43.0	42.7	41.4	41.3
=====				
Million bushels				
Beginning stocks	256	449	573	573
Production	3,063	3,188	2,598	2,598
Imports	3	9	6	6
Supply, total	3,322	3,647	3,177	3,173
Crushings	1,739	1,806	1,825	1,825
Exports	940	1,118	975	975
Seed	93	78	85	86
Residual	101	71	77	77
Use, total	2,873	3,074	2,962	2,963
Ending stocks	449	573	215	210
Avg. farm price (\$/bu) 2/	5.66	6.43	7.85- 8.85	8.50 - 9.50
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	1,699	3,010	2,825	2,912
Production	20,387	20,484	20,715	20,715
Imports	35	40	40	40
Supply, total	22,122	23,533	23,580	23,667
Domestic	17,959	18,721	20,200	20,100
For methyl ester 4/	1,555	2,794	4,200	4,200
Exports	1,153	1,900	1,450	1,550
Use, total	19,112	20,621	21,650	21,650
Ending stocks	3,010	2,912	1,930	2,017
Average price (c/lb) 2/	23.41	31.02	34.50- 38.50	37.50- 41.50
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	172	314	300	351
Production	41,244	43,021	43,385	43,384
Imports	141	155	165	165
Supply, total	41,557	43,489	43,850	43,900
Domestic	33,195	34,288	35,300	35,300
Exports	8,048	8,850	8,250	8,300
Use, total	41,243	43,138	43,550	43,600
Ending stocks	314	351	300	300
Average price (\$/s.t.) 2/	174.17	205.44	220.00- 250.00	235.00- 265.00
=====				

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-452-16
U.S. Sugar Supply and Use 1/

Item	2005/06		2007/08 Projection	
	2005/06	2006/07 Est.	October	November
1,000 short tons, raw value				
Beginning stocks	1,332	1,698	1,750	1,787
Production 2/	7,399	8,435	8,446	8,450
Beet sugar	4,444	5,002	4,764	4,791
Cane sugar	2,955	3,433	3,682	3,659
Florida	1,367	1,713	1,774	1,774
Hawaii	223	222	280	257
Louisiana	1,190	1,321	1,430	1,430
Texas	175	177	198	198
Imports	3,443	2,080	2,123	2,193
TRQ 3/	2,588	1,624	1,368	1,338
Other program 4/	349	390	425	425
Other 5/	506	66	330	430
Mexico	420	60	325	425
Total supply	12,174	12,213	12,319	12,430
Exports	203	422	250	250
Deliveries	10,341	10,125	10,170	10,300
Food	10,184	9,903	10,000	10,100
Other 6/	157	222	170	200
Miscellaneous 7/	-68	-121	0	0
Total use	10,476	10,426	10,420	10,550
Ending stocks	1,698	1,787	1,899	1,880
Stocks to use ratio	16.2	17.1	18.2	17.8

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 2007/08 are processor projections 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 2007/08, includes shortfall of 100,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Does not include Mexico TRQ imports. For 2005/06, other high-tier (30) and other (56). For 2006/07, other high-tier (0) and other (6). For 2007/08, other high-tier (0) and other (5). 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.

U. S. Cotton Supply and Use 1/

Item	2005/06	2006/07 Est.	2007/08 Projections	
			October	November
Million acres				
Area				
Planted	14.25	15.27	10.85	10.85
Harvested	13.80	12.73	10.54	10.54
Pounds				
Yield per harvested acre	831	814	826	859
Million 480 pound bales				
Beginning stocks 2/	5.50	6.05	9.48	9.48
Production	23.89	21.59	18.15	18.86
Imports	0.03	0.02	0.02	0.02
Supply, total	29.41	27.66	27.65	28.36
Domestic use	5.87	4.95	4.60	4.60
Exports	17.55	13.01	16.70	16.20
Use, total	23.42	17.96	21.30	20.80
Unaccounted 3/	-0.06	0.22	-0.05	-0.04
Ending stocks	6.05	9.48	6.40	7.60
Avg. farm price 4/	47.7	46.5		46.1 5/

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average price for August-September 2007. USDA is prohibited by law from publishing cotton price projections.

Notes:

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 2007/08 is 37.6 percent.

A table including detail for upland and extra long staple (ELS) cotton will be posted by noon on WASDE report release days at:
<http://www.usda.gov/oce/commodity/wasde/index.htm>

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

Region	Supply		Use			Ending stocks	
	Production	Imports	Domestic 2/	Feed	Total		Exports
2005/06							
World 3/	150.42	621.66	110.15	111.31	624.45	116.16	147.63
United States	14.70	57.28	2.21	4.35	31.36	27.29	15.55
Total foreign	135.72	564.38	107.94	106.96	593.09	88.87	132.09
Major exporters 4/	42.66	197.97	7.13	70.94	147.24	57.27	43.25
Argentina	0.55	14.50	0.01	0.08	5.00	9.56	0.50
Australia	6.70	25.37	0.08	3.70	6.40	16.01	9.73
Canada	7.92	25.75	0.29	4.18	8.32	16.00	9.64
EU-27 5/	27.49	132.36	6.76	62.98	127.53	15.69	23.38
Major importers 6/	61.99	162.78	58.77	8.40	218.96	4.42	60.16
Brazil	1.35	4.87	6.72	0.60	10.80	0.81	1.33
China	38.82	97.45	1.02	3.50	101.00	1.40	34.89
Select. Mideast 7/	5.46	19.77	12.18	1.95	30.02	0.60	6.78
N. Africa 8/	10.52	15.18	18.56	0.30	33.51	0.23	10.51
Pakistan	2.25	21.61	0.95	0.40	21.50	0.05	3.26
Southeast Asia 9/	2.05	0.00	10.33	1.23	10.00	0.38	2.00
Selected other							
India	4.10	68.64	0.03	0.30	69.97	0.80	2.00
FSU-12	13.46	91.93	5.15	23.31	75.74	21.13	13.67
Russia	3.89	47.70	1.28	14.90	38.40	10.66	3.81
Kazakhstan	3.19	11.00	0.04	2.70	7.40	3.82	3.01
Ukraine	2.61	18.70	0.07	2.90	12.50	6.46	2.41
2006/07 (Estimated)							
World 3/	147.63	593.61	112.28	105.55	617.19	110.96	124.06
United States	15.55	49.32	3.32	3.41	31.04	24.73	12.41
Total foreign	132.09	544.30	108.96	102.14	586.15	86.23	111.64
Major exporters 4/	43.25	175.16	5.56	69.31	146.54	53.01	24.42
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.73	9.90	0.09	4.70	7.40	9.00	3.32
Canada	9.64	25.27	0.32	4.33	8.74	19.64	6.85
EU-27 5/	23.38	124.80	5.14	60.20	125.50	13.87	13.94
Major importers 6/	60.16	171.14	54.88	7.68	219.40	5.21	61.56
Brazil	1.33	2.23	7.75	0.20	10.50	0.04	0.78
China	34.89	104.47	0.38	4.00	101.00	2.78	35.96
Select. Mideast 7/	6.78	20.13	10.39	1.55	29.95	0.55	6.79
N. Africa 8/	10.51	18.53	16.30	0.25	33.90	0.26	11.18
Pakistan	3.26	21.70	0.06	0.40	21.90	0.20	2.92
Southeast Asia 9/	2.00	0.00	10.65	0.88	9.96	0.42	2.28
Selected other							
India	2.00	69.35	6.71	0.30	73.36	0.20	4.50
FSU-12	13.67	85.94	5.93	21.45	73.65	22.35	9.55
Russia	3.81	44.90	0.86	14.10	36.40	10.79	2.38
Kazakhstan	3.01	13.50	0.03	2.70	7.50	8.00	1.04
Ukraine	2.41	14.00	0.08	2.10	11.70	3.37	1.43

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-27. 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 Feed	Exports	Total	
=====							
2007/08 (Projected)							
World 3/							
October	122.72	600.47	103.03	99.53	616.22	105.80	106.97
November	124.06	603.30	102.62	98.29	617.56	105.75	109.80
United States							
October	12.41	56.25	2.31	3.40	31.32	31.30	8.35
November	12.41	56.25	2.45	3.40	31.32	31.30	8.49
Total foreign							
October	110.31	544.22	100.72	96.13	584.89	74.50	98.62
November	111.64	547.06	100.17	94.89	586.24	74.46	101.31
Major exporters 4/							
October	24.93	169.36	6.85	63.38	140.14	43.00	18.00
November	24.42	169.96	6.85	62.18	139.80	43.00	18.43
Argentina	Oct : 0.31	14.50	0.00	0.08	4.90	9.50	0.41
Nov :	0.31	15.50	0.00	0.08	4.90	10.50	0.41
Australia	Oct : 3.32	13.50	0.08	3.30	5.70	9.50	1.70
Nov :	3.32	13.00	0.08	3.00	5.70	9.00	1.70
Canada	Oct : 6.83	20.60	0.28	4.00	8.74	14.00	4.96
Nov :	6.85	20.60	0.28	3.70	8.50	14.00	5.22
EU-27 5/	Oct : 14.48	120.76	6.50	56.00	120.80	10.00	10.94
Nov :	13.94	120.86	6.50	55.40	120.70	9.50	11.10
Major importers 6/							
October	60.76	169.77	52.25	6.80	218.83	5.72	58.23
November	61.56	170.71	52.95	6.95	219.35	5.72	60.16
Brazil	Oct : 0.78	3.60	6.80	0.10	10.40	0.01	0.77
Nov :	0.78	3.40	7.00	0.20	10.50	0.01	0.67
China	Oct : 35.49	105.00	0.50	4.00	100.50	3.00	37.49
Nov :	35.96	106.00	0.20	4.00	100.50	3.00	38.66
Sel. Mideast 7/	Oct : 6.51	20.27	8.60	0.90	28.64	0.55	6.20
Nov :	6.79	20.27	8.60	0.90	28.90	0.55	6.21
N. Africa 8/	Oct : 11.09	13.78	16.55	0.15	34.38	0.16	6.89
Nov :	11.18	13.78	17.35	0.15	34.43	0.16	7.73
Pakistan	Oct : 2.92	23.00	0.50	0.40	22.40	0.60	3.42
Nov :	2.92	23.00	0.50	0.40	22.40	0.60	3.42
SE Asia 9/	Oct : 2.32	0.00	10.20	0.90	10.28	0.43	1.82
Nov :	2.28	0.00	10.20	0.90	10.28	0.43	1.78
Selected other							
India	Oct : 3.50	74.89	3.00	0.20	75.85	0.05	5.49
Nov :	4.50	74.89	2.00	0.20	75.85	0.05	5.49
FSU-12	Oct : 9.54	91.04	4.65	22.60	74.61	21.65	8.96
Nov :	9.55	91.04	5.10	22.60	74.76	21.65	9.28
Russia	Oct : 2.38	48.00	1.00	14.90	37.20	12.00	2.18
Nov :	2.38	48.00	1.00	14.90	37.20	12.00	2.18
Kazakhstan	Oct : 1.04	16.00	0.02	2.70	7.50	8.00	1.55
Nov :	1.04	16.00	0.02	2.70	7.50	8.00	1.56
Ukraine	Oct : 1.43	13.80	0.01	2.60	12.20	1.50	1.54
Nov :	1.43	13.80	0.01	2.60	12.20	1.50	1.54

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-27. 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
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
2005/06							
World 3/	177.80	977.53	104.51	635.24	991.55	107.12	163.77
United States	58.80	298.76	2.05	163.33	245.07	59.77	54.77
Total foreign	119.00	678.77	102.45	471.91	746.48	47.34	109.01
Major exporters 4/	13.61	65.17	3.09	35.55	48.23	20.26	13.39
Argentina	1.56	19.22	0.06	6.81	9.37	10.02	1.46
Australia	2.30	13.67	0.00	5.89	7.17	5.59	3.21
Canada	6.32	24.97	1.99	18.64	22.92	4.08	6.28
Major importers 5/	47.59	216.52	77.50	218.30	293.31	5.66	42.63
EU-27 6/	25.02	146.74	2.78	109.42	147.54	4.36	22.64
Japan	1.88	0.19	19.77	15.06	20.09	0.01	1.74
Mexico	5.40	25.83	9.90	21.19	37.59	0.21	3.34
N. Afr & Mideast 7/	8.62	26.61	18.84	38.90	45.80	0.89	7.38
Saudi Arabia	2.71	0.20	8.52	8.00	8.19	0.00	3.25
Southeast Asia 8/	1.69	16.55	4.41	14.57	20.33	0.20	2.13
South Korea	1.40	0.34	8.55	6.56	8.91	0.00	1.38
Selected other							
Brazil	4.38	44.17	1.36	35.01	42.22	4.52	3.17
China	37.02	147.70	2.31	103.12	147.46	3.76	35.81
FSU-12	7.23	55.31	1.16	33.76	49.75	8.47	5.49
Russia	2.67	27.60	0.54	17.65	27.70	1.78	1.33
Ukraine	2.67	18.14	0.07	8.45	11.99	6.50	2.40
2006/07 (Estimated)							
World 3/	163.77	980.20	111.75	629.06	1009.50	115.06	134.48
United States	54.77	280.11	2.55	148.37	242.81	58.45	36.18
Total foreign	109.01	700.09	109.20	480.69	766.69	56.62	98.30
Major exporters 4/	13.39	63.57	3.70	35.74	49.62	23.45	7.58
Argentina	1.46	27.54	0.00	7.41	10.12	17.21	1.67
Australia	3.21	5.76	0.00	4.56	5.79	2.13	1.04
Canada	6.28	23.15	2.17	19.51	24.51	3.59	3.50
Major importers 5/	42.63	212.02	84.76	219.98	295.58	5.42	38.41
EU-27 6/	22.64	138.14	8.07	108.01	146.51	4.71	17.64
Japan	1.74	0.18	19.58	14.81	19.74	0.00	1.76
Mexico	3.34	28.73	11.00	22.88	39.38	0.00	3.69
N. Afr & Mideast 7/	7.38	27.49	20.89	40.02	47.28	0.30	8.18
Saudi Arabia	3.25	0.20	7.80	8.13	8.31	0.00	2.94
Southeast Asia 8/	2.13	16.90	4.06	14.86	20.62	0.41	2.06
South Korea	1.38	0.33	8.81	6.96	9.17	0.00	1.35
Selected other							
Brazil	3.17	53.17	1.26	36.38	43.53	9.73	4.34
China	35.81	154.04	1.17	104.64	152.77	5.41	32.83
FSU-12	5.49	58.70	0.91	35.69	51.29	8.44	5.38
Russia	1.33	30.20	0.40	18.60	28.60	1.65	1.69
Ukraine	2.40	19.18	0.03	9.95	13.38	6.10	2.12

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, 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	
=====							
2007/08 (Projected)							
World 3/							
October	134.71	1053.31	115.24	643.99	1052.70	114.94	135.33
November	134.48	1054.37	115.96	643.23	1053.60	117.17	135.24
United States							
October	36.18	357.18	2.72	152.92	275.10	66.87	54.10
November	36.18	353.69	2.84	151.45	273.52	67.80	51.39
Total foreign							
October	98.54	696.14	112.52	491.07	777.59	48.07	81.23
November	98.30	700.68	113.12	491.77	780.08	49.37	83.86
Major exporters 4/							
October	7.43	75.82	2.45	36.89	51.86	25.22	8.62
November	7.58	75.32	2.75	36.49	51.46	25.47	8.72
Argentina Oct	1.67	27.47	0.00	7.71	10.47	17.31	1.37
Nov	1.67	27.47	0.00	7.51	10.27	17.61	1.27
Australia Oct	1.04	9.51	0.00	5.67	6.95	2.54	1.06
Nov	1.04	9.01	0.00	5.47	6.75	2.24	1.06
Canada Oct	3.75	27.91	2.07	18.95	25.02	4.60	4.11
Nov	3.50	27.91	2.37	18.95	25.02	4.60	4.16
Major importers 5/							
October	38.63	206.79	90.33	225.70	302.23	4.95	28.58
November	38.41	208.67	90.32	226.34	302.86	5.45	29.09
EU-27 6/ Oct	17.98	133.89	13.32	110.13	149.43	4.61	11.14
Nov	17.64	135.16	13.76	110.67	149.97	5.11	11.48
Japan Oct	1.82	0.17	18.89	14.41	19.24	0.00	1.64
Nov	1.76	0.17	19.14	14.51	19.54	0.00	1.53
Mexico Oct	3.69	29.58	12.80	25.48	42.18	0.03	3.86
Nov	3.69	30.18	12.30	25.48	42.18	0.03	3.96
N Afr/M.East 7/Oct	7.98	25.45	20.30	40.62	47.61	0.05	6.07
Nov	8.18	25.45	20.40	40.72	47.71	0.05	6.27
Saudi Arabia Oct	2.94	0.20	7.20	8.03	8.21	0.00	2.13
Nov	2.94	0.20	7.20	8.03	8.21	0.00	2.13
S.-east Asia 8/Oct	2.11	17.12	4.21	15.56	21.42	0.26	1.76
Nov	2.06	17.12	4.21	15.56	21.42	0.26	1.71
South Korea Oct	1.32	0.32	9.17	7.15	9.53	0.00	1.28
Nov	1.35	0.32	8.87	7.05	9.23	0.00	1.31
Selected other							
Brazil Oct	4.39	52.86	1.01	38.28	45.51	8.03	4.72
Nov	4.34	52.86	1.01	38.28	45.51	8.03	4.67
China Oct	32.60	151.40	1.53	106.61	157.85	1.54	26.15
Nov	32.83	153.40	1.53	106.61	157.85	1.54	28.38
FSU-12 Oct	5.48	53.09	0.71	35.16	50.27	5.40	3.61
Nov	5.38	53.99	0.61	35.43	50.60	5.40	3.98
Russia Oct	1.63	29.65	0.43	19.00	28.88	1.70	1.13
Nov	1.69	29.65	0.43	19.00	28.88	1.70	1.19
Ukraine Oct	2.33	14.05	0.02	9.60	12.65	2.51	1.24
Nov	2.12	14.55	0.02	9.60	12.65	2.51	1.53

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-27, 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	Feed	Total	Exports	
2005/06							
World 3/	130.68	696.36	79.47	476.31	704.03	80.93	123.02
United States	53.70	282.31	0.22	156.34	232.06	54.20	49.97
Total foreign	76.99	414.05	79.24	319.97	471.97	26.73	73.05
Major exporters 4/	4.15	22.74	1.00	8.40	14.40	10.01	3.46
Argentina	0.96	15.80	0.06	4.40	6.20	9.46	1.16
South Africa	3.19	6.94	0.93	4.00	8.20	0.55	2.31
Major importers 5/	18.01	103.16	47.86	105.16	149.70	0.84	18.48
Egypt	0.42	5.93	4.40	8.30	10.10	0.00	0.65
EU-27 6/	8.10	61.15	2.63	47.00	61.50	0.45	9.93
Japan	1.03	0.00	16.62	12.00	16.70	0.01	0.94
Mexico	4.53	19.50	6.79	12.40	27.90	0.21	2.71
Southeast Asia 7/	1.66	16.46	4.40	14.50	20.25	0.17	2.10
South Korea	1.40	0.07	8.49	6.51	8.58	0.00	1.38
Selected other							
Brazil	4.19	41.70	1.15	33.00	39.50	4.52	3.02
Canada	1.80	9.36	1.93	8.55	10.84	0.25	2.00
China	36.56	139.36	0.06	101.00	137.00	3.73	35.26
FSU-12	2.14	13.29	0.71	10.27	11.93	2.55	1.65
Ukraine	1.32	7.15	0.01	4.40	5.10	2.46	0.92
2006/07 (Estimated)							
World 3/	123.02	703.45	89.22	471.33	721.48	91.79	104.98
United States	49.97	267.60	0.30	142.19	230.78	53.97	33.12
Total foreign	73.05	435.85	88.92	329.15	490.70	37.82	71.87
Major exporters 4/	3.46	29.20	1.40	8.80	15.30	16.30	2.46
Argentina	1.16	22.50	0.00	4.80	6.70	15.80	1.16
South Africa	2.31	6.70	1.40	4.00	8.60	0.50	1.31
Major importers 5/	18.48	99.50	54.61	107.51	152.21	1.14	19.25
Egypt	0.65	5.94	4.80	8.50	10.50	0.00	0.89
EU-27 6/	9.93	54.65	7.10	46.50	61.10	0.75	9.83
Japan	0.94	0.00	16.71	11.90	16.50	0.00	1.15
Mexico	2.71	22.00	8.80	14.70	30.30	0.00	3.21
Southeast Asia 7/	2.10	16.81	4.06	14.80	20.55	0.38	2.03
South Korea	1.38	0.07	8.74	6.91	8.83	0.00	1.35
Selected other							
Brazil	3.02	51.00	0.90	34.50	41.00	9.70	4.22
Canada	2.00	8.99	2.10	8.46	11.44	0.31	1.34
China	35.26	145.48	0.02	103.00	143.00	5.27	32.48
FSU-12	1.65	12.85	0.50	10.49	12.13	1.13	1.75
Ukraine	0.92	6.40	0.00	4.50	5.25	1.00	1.07

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-27, 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)

		Supply		Use			Ending
Region		Beginning	Production	Domestic 2/	Feed	Total	stocks
		stocks	Imports	Imports	Exports	Exports	
2007/08 (Projected)							
World 3/							
	October	105.05	768.97	90.08	482.25	763.66	91.09
	November	104.98	768.22	90.49	481.50	762.82	91.89
United States							
	October	33.12	338.29	0.38	144.79	261.38	59.69
	November	33.12	334.48	0.38	143.52	260.11	59.69
Total foreign							
	October	71.93	430.67	89.70	337.47	502.28	31.40
	November	71.87	433.75	90.11	337.98	502.71	32.20
Major exporters 4/							
	October	2.06	33.00	0.25	9.15	15.60	16.75
	November	2.46	33.00	0.25	9.15	15.60	17.00
Argentina	Oct	1.16	22.50	0.00	4.80	6.70	16.00
	Nov	1.16	22.50	0.00	4.80	6.70	16.00
South Africa	Oct	0.91	10.50	0.25	4.35	8.90	0.75
	Nov	1.31	10.50	0.25	4.35	8.90	1.00
Major importers 5/							
	October	19.61	92.69	57.90	110.60	156.18	0.56
	November	19.25	93.21	57.80	110.60	156.18	0.56
Egypt	Oct	0.69	5.98	4.50	8.60	10.70	0.00
	Nov	0.89	5.98	4.50	8.60	10.70	0.00
EU-27 6/	Oct	10.37	46.39	9.50	46.00	61.00	0.30
	Nov	9.83	46.91	9.50	46.00	61.00	0.30
Japan	Oct	1.15	0.00	16.10	11.70	16.20	0.00
	Nov	1.15	0.00	16.30	11.80	16.50	0.00
Mexico	Oct	3.21	23.20	10.20	17.50	33.30	0.03
	Nov	3.21	23.20	10.20	17.50	33.30	0.03
S.-east Asia 7/	Oct	2.09	17.03	4.20	15.50	21.35	0.24
	Nov	2.03	17.03	4.20	15.50	21.35	0.24
South Korea	Oct	1.32	0.06	9.10	7.10	9.20	0.00
	Nov	1.35	0.06	8.80	7.00	8.90	0.00
Selected other							
Brazil	Oct	4.27	50.00	0.75	36.00	42.50	8.00
	Nov	4.22	50.00	0.75	36.00	42.50	8.00
Canada	Oct	1.59	10.56	2.00	8.50	12.40	0.20
	Nov	1.34	10.56	2.30	8.50	12.40	0.20
China	Oct	32.08	143.00	0.10	105.00	148.00	1.50
	Nov	32.48	145.00	0.10	105.00	148.00	1.50
FSU-12	Oct	1.70	12.11	0.40	10.26	11.70	1.63
	Nov	1.75	13.01	0.30	10.54	12.02	1.63
Ukraine	Oct	1.07	6.50	0.00	5.00	5.60	1.50
	Nov	1.07	7.00	0.00	5.00	5.60	1.50

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-27, 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	Total Production	Imports	Domestic Exports	
2005/06						
World 3/	74.93	418.06	26.13	415.57	30.16	77.41
United States	1.21	7.11	0.54	3.84	3.66	1.37
Total foreign	73.72	410.94	25.59	411.73	26.50	76.04
Major exporters 4/	12.41	138.31	0.36	114.92	20.43	15.73
India	8.50	91.79	0.01	85.09	4.69	10.52
Pakistan	0.31	5.55	0.00	1.90	3.66	0.30
Thailand	2.31	18.20	0.00	9.54	7.38	3.59
Vietnam	1.29	22.77	0.35	18.39	4.71	1.32
Major importers 5/	12.98	60.16	10.79	69.82	0.50	13.60
Brazil	1.75	7.87	0.75	8.97	0.28	1.11
EU-27 6/	1.14	1.74	1.13	2.65	0.16	1.19
Indonesia	3.45	34.96	0.54	35.74	0.00	3.21
Nigeria	0.42	2.70	1.78	4.35	0.00	0.55
Philippines	4.57	9.82	1.62	10.72	0.00	5.29
Sel. Mideast 7/	1.46	2.52	3.91	5.74	0.06	2.09
Selected other						
Burma	0.71	10.44	0.00	10.40	0.05	0.70
C. Amer & Carib 8/	0.13	0.07	0.48	0.48	0.00	0.20
China	38.93	126.41	0.65	128.00	1.22	36.78
Egypt	0.50	4.14	0.03	3.28	0.96	0.43
Japan	1.92	8.26	0.67	8.25	0.20	2.40
Mexico	0.17	0.18	0.58	0.78	0.00	0.16
South Korea	0.82	4.77	0.22	4.77	0.22	0.82
2006/07 (Estimated)						
World 3/	77.41	418.04	28.33	418.27	28.65	77.19
United States	1.37	6.25	0.65	4.06	2.95	1.27
Total foreign	76.04	411.80	27.68	414.21	25.71	75.92
Major exporters 4/	15.73	139.10	0.46	118.43	20.30	16.56
India	10.52	92.76	0.00	87.65	4.20	11.43
Pakistan	0.30	5.20	0.00	2.24	3.00	0.26
Thailand	3.59	18.25	0.01	9.87	8.50	3.48
Vietnam	1.32	22.89	0.45	18.67	4.60	1.39
Major importers 5/	13.60	58.89	11.71	70.28	0.35	13.57
Brazil	1.11	7.70	0.85	8.95	0.15	0.56
EU-27 6/	1.19	1.69	1.10	2.70	0.15	1.13
Indonesia	3.21	33.30	1.90	35.55	0.00	2.86
Nigeria	0.55	2.90	1.60	4.45	0.00	0.60
Philippines	5.29	10.09	1.80	11.55	0.00	5.63
Sel. Mideast 7/	2.09	2.62	3.35	5.37	0.05	2.64
Selected other						
Burma	0.70	10.60	0.00	10.56	0.04	0.70
C. Amer & Carib 8/	0.20	0.07	0.45	0.50	0.00	0.22
China	36.78	127.80	0.60	127.80	1.30	36.08
Egypt	0.43	4.38	0.10	3.30	1.00	0.62
Japan	2.40	7.79	0.65	8.25	0.20	2.38
Mexico	0.16	0.23	0.60	0.80	0.00	0.18
South Korea	0.82	4.68	0.27	4.88	0.16	0.72

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-27. 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 Domestic	Exports	2/	
=====							
2007/08 (Projected)							
World 3/							
October	77.15	418.64	27.82	424.85	30.06		70.94
November	77.19	421.16	27.67	424.23	29.69		74.12
United States							
October	1.27	6.30	0.65	3.99	3.39		0.84
November	1.27	6.33	0.68	3.99	3.42		0.87
Total foreign							
October	75.88	412.34	27.17	420.86	26.67		70.11
November	75.92	414.83	26.98	420.24	26.27		73.25
Major exporters 4/							
October	16.46	138.69	0.46	119.58	21.00		15.03
November	16.56	138.96	0.46	119.23	20.60		16.15
India	Oct : 11.43	92.00	0.00	89.12	4.10		10.21
Nov : 11.43	92.00	0.00	88.80	3.40		11.23	
Pakistan	Oct : 0.26	5.30	0.00	2.11	3.20		0.25
Nov : 0.26	5.30	0.00	2.11	3.20		0.25	
Thailand	Oct : 3.48	18.40	0.01	9.60	9.00		3.29
Nov : 3.48	18.40	0.01	9.60	9.00		3.29	
Vietnam	Oct : 1.29	22.99	0.45	18.75	4.70		1.29
Nov : 1.39	23.26	0.45	18.72	5.00		1.39	
Major importers 5/							
October	13.57	59.89	11.38	72.08	0.27		12.50
November	13.57	59.94	11.08	71.93	0.27		12.40
Brazil	Oct : 0.56	7.99	0.95	8.90	0.10		0.50
Nov : 0.56	7.99	0.85	8.90	0.10		0.40	
EU-27 6/	Oct : 1.13	1.65	1.10	2.75	0.15		0.99
Nov : 1.13	1.65	1.10	2.75	0.15		0.99	
Indonesia	Oct : 2.86	34.00	1.60	36.15	0.00		2.31
Nov : 2.86	34.00	1.60	36.15	0.00		2.31	
Nigeria	Oct : 0.60	3.00	1.70	4.70	0.00		0.60
Nov : 0.60	3.00	1.70	4.70	0.00		0.60	
Philippines	Oct : 5.63	10.01	1.80	12.06	0.00		5.38
Nov : 5.63	10.01	1.80	12.06	0.00		5.38	
Sel. Mideast 7/	Oct : 2.64	2.69	3.16	5.90	0.02		2.57
Nov : 2.64	2.69	2.96	5.70	0.02		2.57	
Selected other							
Burma	Oct : 0.70	10.66	0.00	10.70	0.10		0.56
Nov : 0.70	10.66	0.00	10.70	0.05		0.61	
C. Am & Car. 8/	Oct : 0.22	0.07	0.40	0.49	0.00		0.19
Nov : 0.22	0.07	0.40	0.49	0.00		0.19	
China	Oct : 36.18	127.00	0.90	129.10	1.60		33.38
Nov : 36.08	129.50	0.70	129.10	1.60		35.58	
Egypt	Oct : 0.62	4.41	0.00	3.47	1.10		0.45
Nov : 0.62	4.41	0.00	3.47	1.10		0.45	
Japan	Oct : 2.38	7.94	0.70	8.15	0.20		2.67
Nov : 2.38	7.94	0.70	8.15	0.20		2.67	
Mexico	Oct : 0.18	0.20	0.63	0.80	0.00		0.20
Nov : 0.18	0.20	0.63	0.80	0.00		0.20	
South Korea	Oct : 0.72	4.50	0.27	4.75	0.15		0.58
Nov : 0.72	4.50	0.27	4.75	0.15		0.58	

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-27. 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/	stocks
=====							
2005/06							
World	57.36	117.69	44.29	116.03	44.52	-1.60	60.39
United States	5.50	23.89	0.03	5.87	17.55	-0.06	6.05
Total foreign	51.86	93.80	44.26	110.16	26.97	-1.54	54.34
Major exporters 4/	22.38	43.71	1.74	25.46	22.40	-0.24	20.21
Central Asia 5/	2.33	8.37	0.20	1.48	7.24	0.00	2.19
Afr. Fr. Zone 6/	1.87	4.24	3/	0.19	4.44	0.00	1.48
S. Hemis. 7/	7.99	8.94	0.61	5.51	5.55	-0.25	6.75
Australia	1.96	2.80	3/	0.06	2.88	-0.12	1.94
Brazil	5.03	4.70	0.31	4.40	1.97	-0.15	3.82
India	8.76	19.05	0.40	16.50	3.45	0.00	8.26
Major importers 8/	27.05	46.53	40.07	80.15	2.88	-1.31	31.93
Mexico	1.32	0.64	1.74	2.10	0.25	0.03	1.32
China	15.06	29.50	19.28	45.00	0.04	-1.50	20.31
EU-27 9/	1.16	2.51	2.31	2.72	2.00	0.06	1.20
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.79	3.55	3.40	6.90	0.18	0.00	1.67
Pakistan	4.95	10.17	1.62	11.50	0.29	0.03	4.91
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.57	0.02	1.89	2.05	0.01	0.03	0.41
Bangladesh	0.38	0.07	2.21	2.20	0.00	0.01	0.46
=====							
2006/07 (Estimated)							
World	60.39	121.94	37.27	123.29	37.65	-2.17	60.83
United States	6.05	21.59	0.02	4.95	13.01	0.22	9.48
Total foreign	54.34	100.35	37.25	118.34	24.64	-2.39	51.35
Major exporters 4/	20.21	45.68	2.21	27.48	20.85	-0.19	19.95
Central Asia 5/	2.19	8.18	0.31	1.59	6.88	0.00	2.21
Afr. Fr. Zone 6/	1.48	3.64	3/	0.19	3.81	0.00	1.13
S. Hemis. 7/	6.75	9.87	0.95	5.71	4.09	-0.20	7.97
Australia	1.94	1.35	3/	0.06	2.13	-0.07	1.18
Brazil	3.82	7.00	0.52	4.50	1.30	-0.15	5.68
India	8.26	21.80	0.40	18.20	5.10	0.00	7.16
Major importers 8/	31.93	51.73	32.36	86.36	2.42	-2.21	29.44
Mexico	1.32	0.65	1.35	2.10	0.18	0.03	1.03
China	20.31	35.50	10.59	50.00	0.09	-2.40	18.71
EU-27 9/	1.20	1.61	2.02	2.37	1.58	0.06	0.83
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.67	3.90	4.00	7.30	0.21	0.00	2.06
Pakistan	4.91	9.90	2.30	12.50	0.26	0.03	4.33
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	0.41	0.02	1.95	1.95	0.00	0.03	0.40
Bangladesh	0.46	0.07	2.40	2.40	0.00	0.01	0.52

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, 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/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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

Region	Supply		Use			Loss 2/	Ending stocks	
	Beginning stocks	Production	Imports	Domestic Use	Exports			
=====								
2007/08 (Projected)								
World	October	60.33	120.26	40.62	129.50	40.25	-3.55	55.01
	November	60.83	119.36	41.43	129.24	41.11	-3.54	54.81
United States	October	9.48	18.15	0.02	4.60	16.70	-0.05	6.40
	November	9.48	18.86	0.02	4.60	16.20	-0.04	7.60
Total foreign	October	50.85	102.10	40.60	124.90	23.55	-3.50	48.61
	November	51.35	100.50	41.41	124.65	24.91	-3.50	47.21
Major exporters 4/	October	19.30	46.67	2.05	29.64	20.01	-0.19	18.54
	November	19.95	46.62	2.05	28.73	21.41	-0.19	18.66
Central Asia 5/Oct	Nov	2.20	8.24	0.30	1.66	6.98	0.00	2.10
	Nov	2.21	8.27	0.30	1.70	6.92	0.00	2.16
Afr. Fr. Zn. 6/Oct	Nov	1.13	3.00	3/	0.19	3.10	0.00	0.83
	Nov	1.13	2.90	3/	0.19	3.06	0.00	0.77
S. Hemis 7/	Oct	7.92	9.28	0.80	5.75	4.93	-0.20	7.53
	Nov	7.97	9.25	0.80	5.75	4.93	-0.20	7.55
Australia	Oct	1.18	0.70	3/	0.05	1.45	-0.07	0.45
	Nov	1.18	0.70	3/	0.05	1.45	-0.07	0.45
Brazil	Oct	5.68	7.00	0.40	4.50	2.80	-0.15	5.93
	Nov	5.68	7.00	0.40	4.50	2.80	-0.15	5.93
India	Oct	6.56	23.50	0.40	20.25	3.60	0.00	6.61
	Nov	7.16	23.50	0.40	19.30	5.00	0.00	6.76
Major importers 8/	October	29.58	52.32	35.95	90.83	2.16	-3.32	28.18
	November	29.44	50.94	36.75	91.48	2.23	-3.32	26.74
Mexico	Oct	0.97	0.65	1.50	2.05	0.18	0.03	0.87
	Nov	1.03	0.65	1.50	2.05	0.18	0.03	0.93
China	Oct	18.71	35.50	15.00	55.00	0.05	-3.50	17.66
	Nov	18.71	35.50	14.50	55.00	0.05	-3.50	17.16
EU-27 9/	Oct	0.84	1.57	1.89	2.16	1.38	0.05	0.71
	Nov	0.83	1.57	1.88	2.15	1.43	0.05	0.65
Russia	Oct	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Nov	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Oct	2.26	3.40	3.75	7.30	0.08	0.00	2.03
	Nov	2.06	3.30	3.75	7.20	0.20	0.00	1.71
Pakistan	Oct	4.33	11.00	1.70	12.20	0.35	0.03	4.45
	Nov	4.33	9.75	3.00	13.00	0.25	0.03	3.80
Indonesia	Oct	0.35	0.03	2.25	2.20	0.02	0.05	0.36
	Nov	0.35	0.03	2.25	2.20	0.02	0.05	0.36
Thailand	Oct	0.37	0.04	1.90	1.95	0.00	0.03	0.34
	Nov	0.40	0.02	1.90	1.90	0.00	0.03	0.39
Bangladesh	Oct	0.52	0.07	2.45	2.50	0.00	0.01	0.54
	Nov	0.52	0.07	2.45	2.50	0.00	0.01	0.54

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2005/06							
World 2/	47.46	220.44	64.18	185.03	215.21	63.92	52.94
United States	6.96	83.37	0.09	47.32	52.61	25.58	12.23
Total foreign	40.50	137.07	64.08	137.70	162.60	38.34	40.71
Major exporters 3/	32.91	101.14	0.66	61.39	65.87	35.63	33.21
Argentina	15.98	40.50	0.58	31.89	33.34	7.25	16.47
Brazil	16.75	57.00	0.06	28.29	31.17	25.91	16.73
Major importers 4/	6.40	18.99	53.16	56.66	72.20	0.42	5.94
China	4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-27	0.88	1.17	13.95	13.53	14.99	0.05	0.97
Japan	0.26	0.23	3.96	2.82	4.19	0.00	0.25
Mexico	0.05	0.19	3.67	3.82	3.86	0.00	0.04
2006/07 (Estimated)							
World 2/	52.94	235.77	68.96	195.41	224.91	70.68	62.08
United States	12.23	86.77	0.25	49.16	53.23	30.43	15.59
Total foreign	40.71	149.00	68.71	146.25	171.68	40.25	46.50
Major exporters 3/	33.21	112.40	2.10	65.71	70.29	36.79	40.64
Argentina	16.47	47.20	2.04	33.58	35.08	8.70	21.93
Brazil	16.73	59.00	0.05	30.68	33.63	23.49	18.67
Major importers 4/	5.94	18.77	55.79	59.59	75.39	0.51	4.60
China	4.47	16.20	28.73	35.70	45.83	0.45	3.12
EU-27	0.97	1.24	15.40	15.11	16.58	0.05	0.99
Japan	0.25	0.23	4.10	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.93	3.97	4.01	0.00	0.04
2007/08 (Projected)							
World 2/							
October	62.94	220.99	74.98	202.89	233.28	74.89	50.75
November	62.08	220.81	75.20	203.07	233.53	75.22	49.35
United States							
October	15.59	70.71	0.16	49.67	54.08	26.54	5.84
November	15.59	70.61	0.16	49.67	54.12	26.54	5.71
Total foreign							
October	47.35	150.29	74.82	153.23	179.20	48.35	44.91
November	46.50	150.21	75.04	153.40	179.41	48.69	43.64
Major exporters 3/							
October	41.44	115.20	1.91	69.27	73.97	45.49	39.09
November	40.64	115.50	2.21	69.67	74.37	45.79	38.19
Argentina	Oct	22.18	47.00	1.80	38.50	40.08	20.70
	Nov	21.93	47.00	2.10	38.50	40.08	20.75
Brazil	Oct	19.24	62.00	0.10	29.30	32.28	30.69
	Nov	18.67	62.00	0.10	29.70	32.68	30.69
Major importers 4/							
October	4.66	16.95	61.44	62.04	78.05	0.42	4.58
November	4.60	16.57	61.37	61.89	77.90	0.37	4.27
China	Oct	3.18	14.60	33.50	37.60	47.85	0.35
	Nov	3.12	14.30	33.50	37.60	47.85	0.30
EU-27	Oct	0.99	1.02	15.68	15.27	16.72	0.05
	Nov	0.99	0.94	15.76	15.27	16.72	0.05
Japan	Oct	0.27	0.23	4.15	2.93	4.33	0.00
	Nov	0.27	0.23	4.15	2.93	4.33	0.00
Mexico	Oct	0.04	0.10	3.95	4.01	4.05	0.00
	Nov	0.04	0.10	3.95	4.01	4.05	0.00

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
2005/06							
World 2/	6.44	145.55	50.70	145.67	51.42	5.60	
United States	0.16	37.42	0.13	30.11	7.30	0.29	
Total foreign	6.29	108.13	50.58	115.56	44.12	5.32	
Major exporters 3/	3.88	51.63	0.20	11.71	40.77	3.22	
Argentina	1.42	25.01	0.00	0.57	24.20	1.67	
Brazil	1.58	21.84	0.20	9.60	12.90	1.12	
India	0.88	4.77	0.00	1.55	3.68	0.43	
Major importers 4/	1.23	39.27	29.45	67.76	1.09	1.10	
EU-27	0.86	10.64	22.82	32.76	0.70	0.87	
China	0.00	27.30	0.84	27.78	0.36	0.00	
2006/07 (Estimated)							
World 2/	5.60	153.68	52.16	151.96	53.72	5.77	
United States	0.29	39.03	0.14	31.11	8.03	0.32	
Total foreign	5.32	114.65	52.02	120.85	45.69	5.45	
Major exporters 3/	3.22	55.10	0.17	13.21	41.78	3.49	
Argentina	1.67	26.15	0.00	0.60	25.61	1.62	
Brazil	1.12	23.68	0.17	10.67	12.72	1.58	
India	0.43	5.27	0.00	1.94	3.46	0.29	
Major importers 4/	1.10	41.43	29.17	69.10	1.52	1.07	
EU-27	0.87	11.89	22.88	34.14	0.62	0.87	
China	0.00	28.25	0.03	27.42	0.87	0.00	
2007/08 (Projected)							
World 2/	5.78	159.87	56.44	159.92	56.39	5.78	
October	5.77	160.01	56.13	159.84	56.36	5.71	
United States	0.27	39.36	0.15	32.02	7.48	0.27	
October	0.32	39.36	0.15	32.02	7.53	0.27	
November							
Total foreign	5.50	120.51	56.29	127.90	48.90	5.50	
October	5.45	120.66	55.98	127.82	48.83	5.44	
November							
Major exporters 3/	3.55	58.51	0.22	13.61	45.07	3.60	
October	3.49	58.77	0.22	13.95	44.99	3.54	
November							
Argentina	1.62	30.23	0.00	0.64	29.49	1.72	
Nov	1.62	30.23	0.00	0.64	29.49	1.72	
Brazil	1.64	22.74	0.22	10.98	12.00	1.62	
Nov	1.58	23.00	0.22	11.24	12.00	1.56	
India	0.29	5.55	0.00	2.00	3.58	0.26	
Oct	0.29	5.55	0.00	2.08	3.50	0.26	
Nov							
Major importers 4/	1.06	43.31	32.43	74.41	1.34	1.04	
October	1.07	43.19	31.98	73.86	1.34	1.04	
November							
EU-27	0.87	12.00	24.60	35.96	0.65	0.86	
Nov	0.87	12.00	24.40	35.76	0.65	0.86	
China	0.00	29.80	0.85	30.00	0.65	0.00	
Oct	0.00	29.80	0.85	30.00	0.65	0.00	
Nov							

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		
=====							
2005/06							
World 2/	3.02	34.49	8.90	33.42	9.82	3.17	
United States	0.77	9.25	0.02	8.15	0.52	1.37	
Total foreign	2.25	25.24	8.89	25.28	9.30	1.81	
Major exporters 3/	1.14	13.85	0.74	6.40	8.33	1.00	
Argentina	0.49	6.00	0.00	0.40	5.60	0.49	
Brazil	0.45	5.43	0.03	3.13	2.47	0.31	
EU-27	0.20	2.42	0.71	2.87	0.27	0.19	
Major importers 4/	0.64	7.20	3.22	10.50	0.12	0.43	
China	0.25	6.15	1.52	7.61	0.11	0.20	
India	0.39	1.05	1.68	2.88	0.01	0.23	
Pakistan	0.01	0.00	0.02	0.02	0.00	0.00	
=====							
2006/07 (Estimated)							
World 2/	3.17	36.27	9.83	35.61	10.51	3.14	
United States	1.37	9.29	0.02	8.49	0.86	1.32	
Total foreign	1.81	26.98	9.81	27.12	9.65	1.82	
Major exporters 3/	1.00	15.01	0.94	7.23	8.67	1.05	
Argentina	0.49	6.42	0.00	0.45	5.98	0.49	
Brazil	0.31	5.89	0.01	3.38	2.46	0.36	
EU-27	0.19	2.70	0.94	3.40	0.23	0.20	
Major importers 4/	0.43	7.58	3.89	11.33	0.10	0.47	
China	0.20	6.38	2.40	8.63	0.09	0.26	
India	0.23	1.19	1.45	2.66	0.01	0.21	
Pakistan	0.00	0.01	0.04	0.04	0.00	0.00	
=====							
2007/08 (Projected)							
World 2/							
October	2.93	37.69	10.49	38.01	10.63	2.48	
November	3.14	37.73	10.56	38.07	10.75	2.60	
United States							
October	1.28	9.40	0.02	9.16	0.66	0.88	
November	1.32	9.40	0.02	9.12	0.70	0.92	
Total foreign							
October	1.65	28.30	10.48	28.85	9.97	1.60	
November	1.82	28.33	10.54	28.96	10.05	1.69	
Major exporters 3/							
October	1.02	15.71	1.06	7.78	9.02	0.99	
November	1.05	15.79	1.06	7.81	9.10	0.99	
Argentina	Oct	0.49	7.35	0.00	0.75	6.60	0.49
Nov	0.49	7.35	0.00	0.75	6.60	0.49	
Brazil	Oct	0.33	5.63	0.01	3.47	2.20	0.30
Nov	0.36	5.70	0.01	3.50	2.27	0.30	
EU-27	Oct	0.20	2.74	1.05	3.56	0.23	0.20
Nov	0.20	2.74	1.05	3.56	0.23	0.20	
Major importers 4/							
October	0.33	8.03	4.03	11.98	0.05	0.34	
November	0.47	8.03	4.18	12.19	0.05	0.43	
China	Oct	0.18	6.73	2.45	9.13	0.04	0.20
Nov	0.26	6.73	2.60	9.34	0.04	0.22	
India	Oct	0.14	1.29	1.53	2.80	0.02	0.14
Nov	0.21	1.29	1.53	2.80	0.02	0.21	
Pakistan	Oct	0.00	0.01	0.05	0.06	0.00	0.00
Nov	0.00	0.01	0.05	0.06	0.00	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 EU. 4/ India, China and Pakistan.

WASDE-452-31
U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	2/ : meat	3/ : Broiler	Turkey	Total	Red	poultry	meat &	Egg	Milk
	Million pounds						Mil doz		Bil lbs		
2006											
IV	6513	5625	12224	8801	1473	10395	22619	1917		44.6	
Annual	26153	21055	47540	35752	5686	41943	89483	7572		181.8	
2007											
I	6235	5396	11720	8574	1410	10099	21819	1861		46.0	
II	6649	5128	11856	9021	1473	10622	22478	1865		47.4	
III	6801	5255	12128	9105	1489	10722	22850	1877		46.1	
IV *	6450	5975	12507	9125	1520	10770	23277	1930		45.8	
Annual											
Oct Proj	25959	21674	47956	35670	5878	42041	89997	7531		185.4	
Nov Proj	26135	21754	48211	35825	5892	42213	90424	7533		185.3	
2008											
I *	6210	5510	11806	8875	1430	10425	22231	1880		47.7	
II *	6610	5360	12049	9300	1495	10925	22974	1890		48.8	
III *	6835	5435	12348	9350	1490	10970	23318	1915		46.9	
Annual											
Oct Proj	26075	22325	48729	36525	5905	42925	91654	7645		190.2	
Nov Proj	26000	22265	48591	36850	5940	43295	91886	7625		190.1	

* Projection.

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

U.S. Quarterly Prices for Animal Products1/

Year and quarter	Choice steers	Barrows and gilts	Broilers	Turkeys	Eggs	Milk
	2/	3/	4/	5/	6/	7/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2006						
IV	86.61	46.13	65.9	89.8	89.0	13.90
Annual	85.41	47.26	64.4	77.0	71.8	12.90
2007						
I	90.61	46.04	75.0	69.7	105.3	15.00
II	93.45	52.55	80.3	77.9	92.0	18.27
III	91.36	50.34	79.2	89.9	119.1	21.67
IV *	90-92	38-40	69-71	91-93	118-122	20.95-21.25
Annual						
Oct Proj	92.11	47.73	76.6	82.4	107.9	18.95-19.05
Nov Proj	91.61	46.98	76.1	82.4	109.1	18.95-19.05
2008						
I *	88-94	40-42	72-76	72-76	96-102	19.80-20.40
II *	88-96	45-49	74-80	73-79	83-89	17.65-18.55
III *	86-94	47-51	74-80	76-82	87-95	16.60-17.60
Annual						
Oct Proj	88-95	44-48	72-78	75-81	89-97	17.70-18.60
Nov Proj	87-94	44-47	72-78	75-81	90-96	17.70-18.60

*Projection.

1/ Simple average of months. 2/ Nebraska, Direct, 1100-1300 lbs. 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-12 lbs, hens Eastern Region. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

WASDE-452-32
U.S. Meats Supply and Use

		Supply				Use			
		Production		Imports		Exports		Disappearance	
Item		1/	2/	3/	4/	5/	6/	7/	8/
Million pounds 4/									
BEEF									
2006		571	26258	3085	29914	1145	630	28139	65.7
2007 Proj.	Oct	630	26064	3244	29938	1452	575	27911	64.6
	Nov	630	26240	3244	30114	1432	575	28107	65.0
2008 Proj.	Oct	575	26180	3420	30175	1875	600	27700	63.5
	Nov	575	26105	3420	30100	1710	600	27790	63.7
PORK									
2006		494	21075	990	22559	2995	514	19050	49.3
2007 Proj.	Oct	514	21694	1005	23213	3027	560	19626	50.3
	Nov	514	21774	1005	23293	3027	560	19706	50.5
2008 Proj.	Oct	560	22345	1025	23930	3085	565	20280	51.5
	Nov	560	22285	1025	23870	3180	565	20125	51.1
TOTAL RED MEAT 5/									
2006		1080	47679	4265	53024	4158	1166	47700	116.5
2007 Proj.	Oct	1166	48094	4447	53707	4488	1155	48064	116.4
	Nov	1166	48349	4444	53959	4469	1152	48338	117.0
2008 Proj.	Oct	1155	48867	4643	54665	4970	1185	48510	116.5
	Nov	1152	48729	4641	54522	4900	1182	48440	116.3
BROILERS									
2006		924	35369	47	36340	5205	745	30389	87.1
2007 Proj.	Oct	745	35288	64	36097	5468	650	29979	85.1
	Nov	745	35442	64	36250	5468	675	30107	85.4
2008 Proj.	Oct	650	36134	60	36844	5565	750	30529	85.8
	Nov	675	36456	60	37191	5565	750	30876	86.8
TURKEYS									
2006		206	5612	12	5829	547	218	5065	16.9
2007 Proj.	Oct	218	5801	10	6029	554	230	5245	17.3
	Nov	218	5815	10	6043	554	245	5244	17.3
2008 Proj.	Oct	230	5828	12	6070	605	275	5190	17.0
	Nov	245	5862	12	6119	605	275	5239	17.2
TOTAL POULTRY 6/									
2006		1132	41485	61	42678	5911	969	35798	105.1
2007 Proj.	Oct	969	41582	77	42627	6191	888	35548	103.5
	Nov	969	41752	77	42797	6191	928	35679	103.9
2008 Proj.	Oct	888	42456	75	43419	6320	1033	36066	104.0
	Nov	928	42822	75	43825	6320	1033	36472	105.1
RED MEAT & POULTRY:									
2006		2212	89164	4326	95702	10070	2135	83498	221.6
2007 Proj.	Oct	2135	89676	4524	96334	10679	2043	83612	219.9
	Nov	2135	90101	4521	96756	10660	2080	84017	220.9
2008 Proj.	Oct	2043	91323	4718	98084	11290	2218	84576	220.5
	Nov	2080	91551	4716	98347	11220	2215	84912	221.4

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, Census Bureau. 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-452-33
U.S. Egg Supply and Use

Commodity	2005		2006		2007 Projected		2008 Projected	
					Oct	Nov	Oct	Nov
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	14.5	16.0	12.5	12.5	13.0	13.0		
Production	7509.0	7572.0	7531.0	7533.0	7645.0	7625.0		
Imports	12.9	10.8	13.9	13.9	14.0	14.0		
Total supply	7536.4	7598.8	7557.4	7559.4	7672.0	7652.0		
Use								
Exports	203.3	202.0	241.9	241.9	230.0	230.0		
Hatching use	999.8	994.0	1011.4	1017.1	1010.0	1030.0		
Ending stocks	16.0	12.5	13.0	13.0	12.0	12.0		
Disappearance								
Total	6317.3	6390.3	6291.1	6287.4	6420.0	6380.0		
Per capita (number)	255.3	255.7	249.4	249.3	252.2	250.6		

U.S. Milk Supply and Use

Commodity	2005		2006		2007 Projected		2008 Projected	
					Oct	Nov	Oct	Nov
=====								
Billion pounds								
Milk								
Production	176.9	181.8	185.4	185.3	190.2	190.1		
Farm use	1.1	1.1	1.1	1.1	1.1	1.1		
Fat Basis Supply								
Beg. commercial stocks	7.2	8.0	9.5	9.5	9.8	9.9		
Marketings	175.8	180.7	184.3	184.2	189.0	188.9		
Imports	5.0	5.0	4.9	4.8	4.8	4.7		
Total cml. supply	187.9	193.6	198.8	198.5	203.7	203.6		
Fat Basis Use								
Ending commercial stks	8.0	9.5	9.8	9.9	9.3	9.3		
CCC net removals 1/	-0.0	0.0	0.0	0.0	0.0	0.0		
Commercial use 2/	179.9	184.1	189.0	188.6	194.4	194.3		
Skim-solids Basis Supply								
Beg. commercial stocks	8.2	9.0	9.1	9.1	9.3	9.3		
Marketings	175.8	180.7	184.3	184.2	189.0	188.9		
Imports	4.8	4.8	4.6	4.4	4.6	4.4		
Total cml. supply	188.8	194.4	198.0	197.7	202.9	202.7		
Skim-solids Basis Use								
Ending commercial stks	9.0	9.1	9.3	9.3	9.2	9.2		
CCC net removals 1/	-1.0	0.7	0.0	0.0	0.0	0.0		
Commercial use 2/	180.8	184.5	188.7	188.4	193.7	193.5		
=====								
Million pounds								
CCC product net removals 1:								
Butter	0	0	0	0	0	0		
Cheese	-2	0	0	0	0	0		
Nonfat dry milk	-81	64	0	0	0	0		
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-452-34
U.S. Dairy Prices

Commodity	2005	2006	2007 Projected		2008 Projected	
			Oct	Nov	Oct	Nov
Dollars per pound						
Product Prices 1/ Cheese	1.4875	1.2470	1.705- 1.715	1.715- 1.725	1.590- 1.680	1.605- 1.695
Butter	1.5405	1.2193	1.330- 1.360	1.330- 1.360	1.195- 1.315	1.190- 1.310
Nonfat dry milk	0.9409	0.8928	1.725- 1.745	1.720- 1.740	1.645- 1.715	1.645- 1.715
Dry whey	0.2782	0.3285	0.590- 0.600	0.590- 0.600	0.430- 0.460	0.430- 0.460
Dollars per cwt						
Milk Prices 2/ Class III	14.05	11.89	17.65- 17.75	17.80- 17.90	15.60- 16.50	15.75- 16.65
Class IV	12.87	11.06	18.50- 18.70	18.45- 18.65	17.35- 18.35	17.35- 18.35
All milk 3/	15.13	12.90	18.95- 19.05	18.95- 19.05	17.70- 18.60	17.70- 18.60

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/dyfmoms/mib/fedordprc_dscrp.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.

Note: Tables on pages 35-37 present a 26-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 5.2 million tons (1.0%) ranging from -18.1 to 7.2 million tons. The November projection has been below the estimate 18 times and above 8 times.

Reliability of November Projections

:Differences between proj. & final estimate,1981/82-2006/07 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
=====						
WHEAT	:Percent	Million	metric tons		Number of years 2/	
Production :						
World :	1.0	5.2	-18.1	7.2	18	8
U.S. :	0.3	0.2	-1.2	0.5	13	9
Foreign :	1.1	5.2	-18.2	7.4	18	8
Exports :						
World :	3.8	4.3	-12.6	5.8	20	6
U.S. :	6.0	2.0	-8.6	3.8	10	16
Foreign :	5.2	4.2	-11.2	5.5	22	4
Domestic use :						
World :	1.0	5.4	-18.0	10.9	16	9
U.S. :	5.1	1.6	-2.5	3.6	9	17
Foreign :	1.1	5.5	-21.1	10.7	19	7
Ending stocks :						
World :	5.1	6.4	-18.7	12.1	18	8
U.S. :	9.8	2.1	-7.0	5.4	14	12
Foreign :	5.1	5.3	-15.3	12.4	19	7
COARSE GRAINS 3/ :						
Production :						
World :	1.2	10.0	-29.0	7.8	19	7
U.S. :	1.0	2.4	-7.5	5.8	14	12
Foreign :	1.6	9.9	-26.8	6.0	19	7
Exports :						
World :	4.7	4.9	-11.0	12.4	17	9
U.S. :	11.6	6.1	-14.7	13.6	13	13
Foreign :	10.3	5.4	-15.3	8.4	17	9
Domestic use :						
World :	1.1	9.5	-22.2	21.9	15	11
U.S. :	2.9	5.4	-17.2	17.1	14	12
Foreign :	1.2	8.2	-17.3	22.2	17	9
Ending stocks :						
World :	10.2	13.2	-32.1	13.2	21	5
U.S. :	17.3	8.3	-23.9	16.1	15	11
Foreign :	13.8	10.7	-31.1	6.7	22	4
RICE, milled :						
Production :						
World :	1.7	6.0	-16.8	1.9	22	4
U.S. :	2.8	0.2	-0.3	0.5	14	11
Foreign :	1.8	6.0	-16.9	1.7	22	4
Exports :						
World :	7.8	1.5	-6.0	0.9	21	5
U.S. :	6.8	0.2	-0.7	0.6	14	9
Foreign :	9.1	1.5	-6.0	1.0	19	7
Domestic use :						
World :	1.3	4.3	-17.5	1.7	22	4
U.S. :	5.8	0.2	-0.4	0.5	14	12
Foreign :	1.3	4.3	-17.7	1.6	22	4
Ending stocks :						
World :	9.2	4.3	-15.9	3.6	19	7
U.S. :	18.2	0.2	-0.8	0.8	15	11
Foreign :	9.8	4.3	-15.4	3.3	19	7

1/ Footnotes at end of table.

CONTINUED

Reliability of November Projections (Continued)

:Differences between proj. & final estimate,1981/82-2006/07 1/						
Commodity and region	Avg.	Avg.	Difference	Below final	Above final	
=====						
SOYBEANS	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	2.9	4.4	-10.8	16.8	15	11
U.S. :	1.6	0.9	-2.7	2.1	9	17
Foreign :	5.0	4.2	-11.2	16.1	16	10
Exports :						
World :	5.7	2.4	-9.4	11.9	16	10
U.S. :	7.9	1.7	-4.2	5.2	15	11
Foreign :	15.7	2.1	-8.0	11.7	13	13
Domestic use :						
World :	2.5	3.4	-6.9	12.1	17	9
U.S. :	2.7	1.1	-3.6	2.1	20	6
Foreign :	3.4	3.3	-5.8	12.8	18	8
Ending stocks :						
World :	13.4	3.4	-7.9	18.4	16	10
U.S. :	30.1	2.2	-3.3	5.6	7	19
Foreign :	16.9	3.1	-8.3	12.8	17	9
:						
COTTON		Million 480-pound bales				
Production :						
World :	2.8	2.5	-8.7	5.8	18	8
U.S. :	2.3	0.4	-0.8	0.9	16	9
Foreign :	3.3	2.4	-8.0	5.6	17	9
Exports :						
World :	4.6	1.3	-4.5	3.7	16	10
U.S. :	13.7	1.0	-2.2	3.2	15	11
Foreign :	5.0	1.0	-3.0	1.7	12	13
Mill use :						
World :	2.1	1.9	-6.0	2.9	14	11
U.S. :	4.7	0.4	-0.9	1.1	15	11
Foreign :	2.2	1.8	-5.5	3.4	15	11
Ending stocks :						
World :	10.3	3.9	-9.3	10.8	15	11
U.S. :	24.6	1.1	-3.5	2.3	8	18
Foreign :	10.8	3.6	-9.3	10.2	17	9

1/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year and for 2006/07 last month's estimate. 2/ May not total 26 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States November Projections 1/

:Differences between proj. & final estimate,1981/82-2006/07 2/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
=====						
CORN	:Percent	Million bushels			Number of years 3/	
Production	: 1.1	85	-250	210	14	11
Exports	: 11.8	212	-575	483	12	14
Domestic use	: 3.3	209	-574	535	18	8
Ending stocks	: 20.1	323	-986	732	13	13
:						
SORGHUM	:					
Production	: 2.5	15	-53	52	12	14
Exports	: 14.7	34	-115	97	15	10
Domestic use	: 9.2	38	-114	127	12	14
Ending stocks	: 30.2	31	-104	82	11	15
:						
BARLEY	:					
Production	: 1.0	5	-12	24	10	10
Exports	: 21.3	12	-37	30	12	11
Domestic use	: 5.9	20	-30	70	10	15
Ending stocks	: 10.7	15	-38	23	16	9
:						
OATS	:					
Production	: 0.8	3	-18	16	7	8
Exports	: 44.0	1	-4	7	7	7
Domestic use	: 3.4	13	-39	36	13	13
Ending stocks	: 12.5	14	-46	52	16	10
:						
		Thousand short tons				
SOYBEAN MEAL	:					
Production	: 2.7	860	-2578	1265	18	8
Exports	: 8.9	617	-1900	1450	13	13
Domestic use	: 2.5	627	-1277	1166	14	12
Ending stocks	: 23.4	59	-249	188	12	12
:						
		Million pounds				
SOYBEAN OIL	:					
Production	: 2.9	433	-1418	740	18	8
Exports	: 21.0	316	-900	964	13	12
Domestic use	: 2.4	314	-985	500	18	8
Ending stocks	: 17.5	293	-1077	708	11	14

:						
ANIMAL PROD. 4/	:	Million pounds				
Beef	: 3.6	898	-852	2461	16	8
Pork	: 2.6	444	-1240	1592	13	11
Broilers	: 1.6	381	-1337	613	15	9
Turkeys	: 2.2	103	-444	211	15	9
:						
		Million dozen				
Eggs	: 1.3	80	-127	180	17	7
:						
		Billion pounds				
Milk	: 1.3	2.0	-6.0	5.7	13	11

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year and for 2006/07 last month's estimate. 3/ May not total 26 for crops and 24 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2006 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

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/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

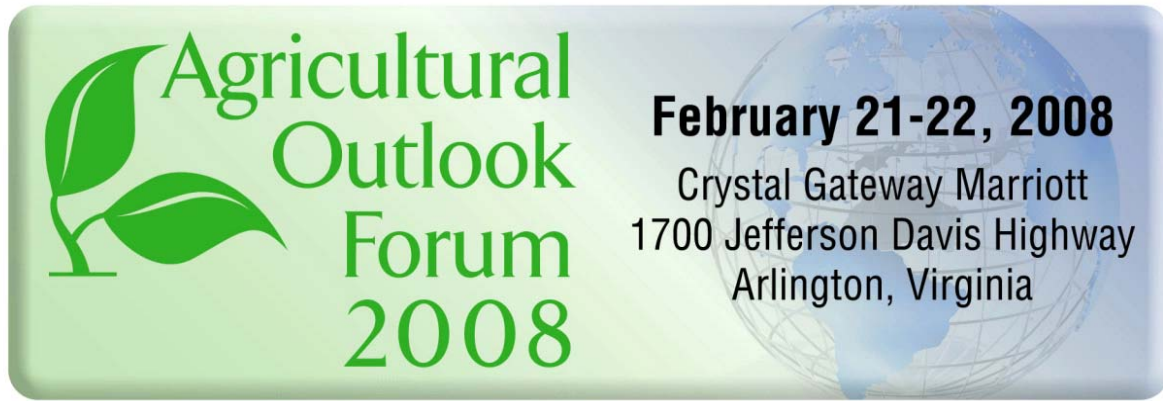
Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of FAS. PECAD is located at www.pecad.fas.usda.gov/.

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



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WASDE-452 - November 9, 2007

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