



World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. wheat ending stocks for 2007/08 are raised this month 12 million bushels due to lower projected domestic use. At 292 million bushels, this year's ending stocks are forecast to be the lowest in 60 years. Feed and residual use is projected 10 million bushels lower for 2007/08 as December 1 stocks, reported in January *Grain Stocks*, indicate lower-than-expected feed and residual use during September-November. Seed use is reduced 2 million bushels based on lower-than-expected hard red winter wheat planted area as reported in *Winter Wheat Seedings*. The season-average farm price is projected at \$6.45 to \$6.85 per bushel, 25 cents higher on each end of the range, reflecting strong cash and futures prices and lower-than-expected hard red winter wheat seedings. The projected range is well above the record of \$4.55 per bushel in 1995/96.

Global 2007/08 wheat production is raised 0.7 million tons this month. Production is raised 1.4 million tons for Russia, but lowered 0.7 million tons for EU-27. Lower EU-27 output reflects reductions in several countries in northwestern Europe and Scandinavia. Global imports for 2007/08 are raised slightly with the biggest increase for Pakistan, up 0.5 million tons reflecting shipments to date and recently announced tenders. Exports by Pakistan are raised 0.4 million tons reflecting larger-than-expected shipments of wheat flour to neighboring countries. Due to the implementation of new import taxes and cancellation of value-added tax (VAT) rebates, China's wheat exports are projected 0.5 million tons lower.

World wheat feeding for 2007/08 is raised 0.2 million tons with increases for FSU-12 and Australia more than offsetting reductions for EU-27 and the United States. Wheat feeding is increased 0.5 million tons and 0.3 million tons, respectively, for Russia and Ukraine. Wheat feeding is lowered 0.5 million tons for EU-27. More than offsetting the reduction in EU-27 wheat feeding is an expected increase in coarse grain feed use with higher projected corn and sorghum imports and a larger-than-expected mixed grains crop. Global wheat ending stocks for 2007/08 are raised 0.9 million tons to 110.9 million.

COARSE GRAINS: U.S. corn ending stocks for 2007/08 are reduced 359 million bushels this month based on lower estimated production and increased feed and residual use. Corn supplies for 2007/08 are lowered 94 million bushels based on lower estimated production. Feed and residual use is raised 300 million bushels based on September-November disappearance as indicated by December 1 stocks. Projected food, seed, and industrial use is reduced 15 million bushels in line with lower-than-expected shipments of sweeteners and starch during September-November. The season-average farm price for corn is projected at \$3.70 to \$4.30 per bushel, up 35 cents on both ends of the range based on the sharp rise in both cash and futures prices that has been sustained during recent weeks.

Sorghum supplies for 2007/08 are lowered 10 million bushels based on lower production. Sorghum exports for 2007/08 are projected 10 million bushels higher based on the strong pace of shipments and strong EU-27 demand. Feed and residual use is lowered 5 million bushels. With the reduction in supplies, ending stocks are projected 15 million bushels lower. The sorghum season-average price is projected 40 cents higher on each end of the range to \$3.60 to \$4.20 per bushel.

Barley feed and residual is projected 5 million bushels higher based on September-November disappearance as indicated by December 1 stocks. Food, seed, and industrial use is lowered an offsetting 5 million bushels. The barley price projection is raised 10 cents on each end of the range to \$3.80 to \$4.40 per bushel. The projected oats price range is raised 10 cents on each end of the range to \$2.20 to \$2.80 per bushel. Farm prices for corn, sorghum, and barley are all projected at record levels.

World coarse grain supplies for 2007/08 are projected 1.3 million tons lower this month despite an increase of 1.4 million tons in beginning stocks. Lower estimates for corn production in the United States and barley production in Russia more than offset higher coarse grain production in EU-27. The 2007/08 coarse grain carryin is raised on upward revisions in 2006/07 corn imports for Brazil, Iran, and Peru and barley imports for Jordan. Global 2007/08 corn production is lowered 2.6 million tons mostly reflecting a reduction in the United States. Global barley production is lowered 0.8 million tons mostly on a reduction in Russia output. Partly offsetting are increases for Argentina sorghum and EU-27 corn, barley, oats, and mixed grains. EU-27 rye production, however, is lowered 0.3 million tons.

Global coarse grains imports and exports for 2007/08 are both raised this month. Corn and sorghum imports are raised 0.5 million tons and 0.2 million tons, respectively, for EU-27 reflecting strong feeding demand. Partly offsetting are import reductions of 0.3 million tons in corn for Canada and 0.1 million tons in barley for Israel. Corn exports are raised 0.5 million tons for Brazil and 0.2 million tons for Canada. Partly offsetting is a reduction of 0.5 million tons for China corn exports. World corn feeding is projected 7.7 million tons higher, mostly reflecting higher projected corn feed and residual use in the United States. Corn and sorghum feeding are raised 0.6 million tons and 0.2 million tons, respectively, for EU-27. World coarse grains ending stocks fall with a 7.7-million-ton reduction in world corn ending stocks driven by lower projected carryout in the United States.

RICE: The U.S. 2007/08 rice crop is estimated at 197.5 million cwt, down slightly from the previous estimate, but 2 percent above 2006/07. Average yield is estimated at a record 7,185 pounds per acre, down 62 pounds per acre from November but 317 pounds per acre above 2006/07. Planted area is estimated at 2.761 million acres, up slightly from November but a decrease of 3 percent from 2006/07. Imports for 2007/08 are projected at a record 21.5 million cwt, unchanged from last month. Domestic and residual use is projected at 124.7 million cwt, unchanged from last month. The all-rice export projection is unchanged at 109 million cwt. Ending stocks for 2007/08 are projected at 24.6 million cwt, down slightly from last month. The season-average farm price range is unchanged at \$10.90 to \$11.40 per cwt and compares to \$9.74 per cwt in 2006/07. The midpoint of the price range at

\$11.15 per cwt would be the highest season-average farm price since 1980/81 (\$12.80 per cwt).

Global production and ending stocks for 2007/08 are raised slightly from a month ago, while trade and consumption are lowered a little. The increase in global rice production is due primarily to an increase in Thailand. Global exports are lowered 0.6 million tons due to reductions for China and Pakistan. Imports are lowered for Cuba, China, and some African markets. Global ending stocks are projected at 72.5 million tons, up 0.4 million from last month, down 3.0 million from 2006/07, and the lowest stocks since 1983/84. The stocks-to-use ratio at 17.1 percent is the lowest since 1976/77.

OILSEEDS: U.S. oilseed production for 2007/08 is estimated at 80.0 million tons, down 0.1 million tons from last month, and 16.6 million tons below last year's record. Small reductions for soybean and canola production were offset by increases for sunflowerseed, cottonseed, and peanuts. Soybean production is estimated at 2.585 billion bushels, down 9 million bushels from last month based on a slightly lower yield. The soybean yield is estimated at 41.2 bushels per acre. Soybean exports and crush projections are unchanged from last month. Soybean stocks are projected at 175 million bushels, down 10 million from last month. If realized, stocks would be at the lowest level since 2003/04. Soybean oil stocks are projected higher this month reflecting increased production due to a higher extraction rate.

The U.S. season-average soybean price range for 2007/08 is projected at a record-high \$9.90 to \$10.90 per bushel, up 65 cents on both ends of the range based on the sharp rise in cash and futures prices in recent weeks. Soybean oil prices are forecast at 45.5 to 49.5 cents per pound compared with 41 to 45 cents last month. Soybean meal prices are projected at \$305 to \$335 per short ton compared with \$265 to \$295 last month.

Global oilseed production for 2007/08 is projected at a record 389.7 million tons, down 1.6 million from last month. Foreign production is projected at 309.7 million tons, down 1.5 million. Global soybean production accounts for most of the change, projected down 1.3 million tons, at 220.3 million tons. Brazil's soybean crop is reduced 1.5 million tons to 60.5 million tons. Harvested area is reduced 0.5 million hectares reflecting recent Brazilian government surveys. Soybean production for Paraguay is raised 0.5 million tons to a record 7 million tons based on an increase in projected area. Foreign sunflowerseed and cottonseed production are reduced this month. Argentina's sunflowerseed crop is reduced 0.2 million tons due to lower projected area. Dry conditions during the planting season prevented plantings from reaching earlier projections. Other changes include lower cottonseed production estimates for China and Pakistan, and increased prospects for cottonseed production for India.

SUGAR: Projected 2007/08 U.S. sugar supply is decreased 44,000 short tons, raw value, from last month, mainly due to lower production. Production is decreased 46,000 tons, based on processors' projections compiled by the Farm Service Agency. A minor decrease in imports nearly offsets higher beginning stocks, which are raised 5,000 tons to reflect revised 2006/07 ending stocks. Demand for 2007/08 is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total 2008 U.S. meat production is raised reflecting higher beef and pork production. Broiler and turkey production forecasts are unchanged. Beef production is raised in 2008 as higher cattle on feed inventories on December 1 are expected to result in stronger marketings during the first part of 2008. However, higher feed costs could limit weight gains through much of 2008. The *Cattle* report, to be released February 1, will provide an indication of the availability of cattle outside feedlots and of producer intentions for herd expansion this year. The *Quarterly Hogs and Pigs* report, released December 27, resulted in an expanded forecast of 2008 pork production. Increased sows farrowing in late 2007 and stronger growth in pigs per litter resulted in higher pig crops. These large pig crops in second-half 2007 are expected to result in higher slaughter in the first half of 2008. Second-half production in 2008 is also increased based upon expected gains in pigs per litter and producer farrowing intentions. However, increased feed prices are expected to limit weight gains. Meat production forecasts for 2007 are increased slightly to reflect estimated December meat production.

Meat trade estimates are adjusted to reflect revisions by USDA's Economic Research Service. See: <http://www.ers.usda.gov/data/meattrade/revisions.htm>. Pork and broiler export forecasts for 2008 are raised. Beef and turkey export forecasts are unchanged.

Forecasts for 2008 cattle prices are raised because fed cattle supplies are expected to remain tight during the year. Hog price forecasts for 2008 are reduced on expanded supplies of hogs. The broiler price forecast for 2008 is fractionally higher as recent price strength carries into first quarter 2008. Forecast egg prices are increased through the first half of the year on strong demand and slow production response to record high prices.

Forecasts for 2008 milk production are lowered as higher forecast feed prices are expected to limit growth in cow numbers and gains in milk per cow. The milk production forecast for 2007 is increased slightly as milk per cow in the fourth quarter continues to recover from weakness earlier in the year. Ending stocks for 2007 on a fat basis are unchanged from last month, but skim solids stocks are raised because nonfat dry milk (NDM) stocks have remained higher than expected.

For 2008, the Class III price forecast is unchanged from last month. Cheese prices are forecast fractionally higher as demand for cheese is expected to be firm. The Class IV price for 2008 is forecast lower. The price forecasts for butter and NDM are reduced as inventories of those products are large. The all milk price forecast for 2008 is lowered slightly to \$17.90 to \$18.70 per cwt. The 2007 all milk price is estimated at \$19.15.

COTTON: This month's U.S. cotton forecasts for 2007/08 include marginally higher production, lower exports, and higher ending stocks. Production is raised 46,000 bales to 19.0 million. Domestic mill use is unchanged. Exports are lowered 200,000 bales to 16.0 million, due to sluggish shipments to date and lower imports by China. Accordingly, ending stocks are raised nearly 3 percent from last month to 7.9 million bales.

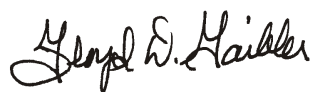
The 2007/08 world cotton forecasts include lower beginning stocks, production, consumption, trade, and ending stocks compared with last month. Production is reduced in

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China, Pakistan, the African Franc Zone, and Syria, but raised in India. Slightly lower world consumption reflects reductions for India and Taiwan. World trade is reduced 500,000 bales due to lower forecast imports by China and Taiwan, which are partially offset by an increase for Pakistan. World ending stocks are lowered about 500,000 bales.

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:

A handwritten signature in black ink, appearing to read "Floyd D. Gaibler". The signature is written in a cursive style with a large initial 'F'.

FLOYD D. GAIBLER
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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	2,016.82	2,420.60	253.43	2,031.44	389.16
2006/07 (Est.)	1,991.93	2,381.09	255.18	2,044.66	336.43
2007/08 (Proj.)					
December	2,077.13	2,412.12	253.56	2,096.90	315.22
January	2,075.21	2,411.63	253.32	2,102.54	309.09
Wheat					
2005/06	621.46	772.08	116.16	624.43	147.65
2006/07 (Est.)	593.66	741.31	110.69	616.93	124.38
2007/08 (Proj.)					
December	602.31	726.61	104.78	616.55	110.06
January	603.00	727.38	104.68	616.45	110.93
Coarse grains 4/					
2005/06	977.76	1,156.19	107.12	991.55	164.64
2006/07 (Est.)	980.63	1,145.27	115.24	1,008.79	136.48
2007/08 (Proj.)					
December	1,054.34	1,189.40	118.92	1,056.42	132.98
January	1,051.58	1,188.07	119.38	1,062.45	125.62
Rice, milled					
2005/06	417.60	492.33	30.16	415.46	76.87
2006/07 (Est.)	417.64	494.51	29.25	418.95	75.57
2007/08 (Proj.)					
December	420.48	496.11	29.86	423.93	72.17
January	420.62	496.18	29.26	423.65	72.54
United States					
Total grains 3/					
2005/06	363.16	442.68	90.72	280.27	71.68
2006/07 (Est.)	335.67	413.87	86.12	277.90	49.85
2007/08 (Proj.)					
December	416.27	472.10	105.80	309.03	57.27
January	413.62	469.45	106.06	315.30	48.09
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.)					
December	56.25	71.11	31.98	31.52	7.62
January	56.25	71.11	31.98	31.19	7.94
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	36.17
2007/08 (Proj.)					
December	353.69	392.71	70.34	273.52	48.85
January	351.06	390.07	70.59	280.13	39.36
Rice, milled					
2005/06	7.11	8.87	3.66	3.84	1.37
2006/07 (Est.)	6.24	8.26	2.94	4.05	1.27
2007/08 (Proj.)					
December	6.33	8.28	3.49	3.99	0.80
January	6.31	8.26	3.49	3.99	0.79

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	1,653.66	1,977.92	162.71	1,751.17	317.47
2006/07 (Est.)	1,656.27	1,967.22	169.07	1,766.76	286.57
2007/08 (Proj.)					
December	1,660.86	1,940.03	147.76	1,787.88	257.95
January	1,661.58	1,942.19	147.26	1,787.24	261.00
Wheat					
2005/06	564.18	697.89	88.87	593.08	132.10
2006/07 (Est.)	544.34	673.13	85.96	585.89	111.97
2007/08 (Proj.)					
December	546.06	655.50	72.81	585.03	102.45
January	546.76	656.27	72.71	585.26	102.99
Coarse grains 5/					
2005/06	679.00	796.58	47.34	746.48	109.87
2006/07 (Est.)	700.52	807.84	56.80	765.98	100.31
2007/08 (Proj.)					
December	700.65	796.70	48.58	782.90	84.14
January	700.52	797.99	48.79	782.32	86.26
Rice, milled					
2005/06	410.48	483.46	26.50	411.62	75.50
2006/07 (Est.)	411.40	486.25	26.31	414.89	74.30
2007/08 (Proj.)					
December	414.15	487.83	26.37	419.94	71.37
January	414.30	487.92	25.77	419.66	71.75

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	44.53	116.31	60.18
2006/07 (Est.)	122.07	182.25	37.35	123.58	60.76
2007/08 (Proj.)					
December	118.76	179.72	41.38	128.27	55.29
January	118.25	179.02	40.88	128.02	54.75
			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.)					
December	18.99	28.48	16.20	4.60	7.70
January	19.03	28.53	16.00	4.60	7.90
			Foreign 3/		
2005/06	93.80	145.63	26.98	110.44	54.13
2006/07 (Est.)	100.48	154.59	24.34	118.64	51.29
2007/08 (Proj.)					
December	99.77	151.24	25.18	123.67	47.59
January	99.22	150.49	24.88	123.42	46.85

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	391.63	448.38	76.04	318.27	64.36
2006/07 (Est.)	406.25	470.61	83.19	331.48	70.76
2007/08 (Proj.)					
December	391.32	461.64	87.76	340.77	54.51
January	389.74	460.50	87.85	340.90	53.24
Oilmeals					
2005/06	215.60	223.74	65.30	215.10	7.44
2006/07 (Est.)	225.24	232.67	68.45	222.49	6.91
2007/08 (Proj.)					
December	233.62	240.60	71.86	231.29	6.84
January	233.90	240.81	72.09	231.10	6.79
Vegetable Oils					
2005/06	118.08	128.13	47.06	115.21	10.17
2006/07 (Est.)	122.25	132.42	48.90	120.93	8.74
2007/08 (Proj.)					
December	127.33	136.16	50.12	126.66	8.14
January	127.46	136.20	50.16	126.53	8.11
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	17.02
2007/08 (Proj.)					
December	80.14	98.05	28.09	53.93	6.10
January	80.01	97.90	28.07	54.14	5.92
Oilmeals					
2005/06	39.95	41.82	7.61	33.85	0.36
2006/07 (Est.)	41.53	43.59	8.25	34.95	0.39
2007/08 (Proj.)					
December	41.80	44.00	7.88	35.79	0.33
January	41.90	44.09	7.88	35.88	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	11.78	1.66
2007/08 (Proj.)					
December	10.53	14.79	1.16	12.39	1.25
January	10.60	14.86	1.15	12.42	1.29
Foreign 3/					
Oilseeds					
2005/06	296.09	343.90	49.43	266.37	50.16
2006/07 (Est.)	309.64	358.77	51.50	278.03	53.74
2007/08 (Proj.)					
December	311.18	363.59	59.67	286.84	48.41
January	309.73	362.59	59.78	286.76	47.32
Oilmeals					
2005/06	175.65	181.92	57.69	181.25	7.08
2006/07 (Est.)	183.71	189.08	60.21	187.54	6.52
2007/08 (Proj.)					
December	191.81	196.61	63.99	195.51	6.51
January	192.00	196.72	64.22	195.21	6.46
Vegetable Oils					
2005/06	107.69	114.26	46.16	104.04	8.37
2006/07 (Est.)	111.82	117.67	47.58	109.15	7.09
2007/08 (Proj.)					
December	116.81	121.37	48.97	114.28	6.89
January	116.86	121.34	49.00	114.10	6.82

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	December	January
	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	90	90
Supply, total	2,726	2,505	2,613	2,613
Food	915	933	945	945
Seed	78	81	88	86
Feed and residual	160	125	125	115
Domestic, total	1,152	1,140	1,158	1,146
Exports	1,003	909	1,175	1,175
Use, total	2,155	2,049	2,333	2,321
Ending stocks	571	456	280	292
CCC inventory	43	41	35	35
Free stocks	528	415	245	257
Outstanding loans	42	14	10	5
Avg. farm price (\$/bu) 2/	3.42	4.26	6.20- 6.60	6.45- 6.85

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	496	240	245	91	74	1,146
Exports	510	275	195	160	35	1,175
Use, total	1,006	515	440	251	109	2,321
Ending stocks, total						
January	121	88	37	27	19	292
December	109	87	44	26	14	280

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-454-12

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

Item	2007/08 Projections			
	2005/06	2006/07	December	January
=====				
FEED GRAINS				
Area	Million acres			
Planted	96.4	92.5	109.1	109.1
Harvested	85.9	80.1	97.8	98.4
Yield per harvested acre	Metric tons			
	3.47	3.50	3.62	3.57
	Million metric tons			
Beginning stocks	58.8	54.7	36.2	36.2
Production	298.6	279.9	353.5	350.9
Imports	1.9	2.4	2.7	2.7
Supply, total	359.3	337.1	392.4	389.7
Feed and residual	163.2	148.3	151.4	159.0
Food, seed & industrial	81.5	94.2	121.8	120.8
Domestic, total	244.7	242.5	273.2	279.8
Exports	59.8	58.4	70.3	70.6
Use, total	304.5	300.9	343.5	350.4
Ending stocks, total	54.7	36.2	48.8	39.3
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	54.7	36.2	48.8	39.3
Outstanding loans	4.4	3.0	5.9	5.9
:				
CORN				
Area	Million acres			
Planted	81.8	78.3	93.6	93.6
Harvested	75.1	70.6	86.1	86.5
Yield per harvested acre	Bushels			
	148.0	149.1	153.0	151.1
	Million bushels			
Beginning stocks	2,114	1,967	1,304	1,304
Production	11,114	10,535	13,168	13,074
Imports	9	12	15	15
Supply, total	13,237	12,514	14,487	14,393
Feed and residual	6,155	5,598	5,650	5,950
Food, seed & industrial	2,981	3,488	4,590	4,555
Ethanol for fuel 2/	1,603	2,117	3,200	3,200
Domestic, total	9,136	9,086	10,240	10,505
Exports	2,134	2,125	2,450	2,450
Use, total	11,270	11,210	12,690	12,955
Ending stocks, total	1,967	1,304	1,797	1,438
CCC inventory	0	0	0	0
Free stocks	1,967	1,304	1,797	1,438
Outstanding loans	171	116	230	230
Avg. farm price (\$/bu) 3/	2.00	3.04	3.35- 3.95	3.70- 4.30

=====

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

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

Item	2007/08 Projections			
	2005/06	2006/07	December	January
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	6.8
Yield (bushels/acre)	68.5	56.2	76.8	74.2
Beginning stocks	57	66	32	32
Production	393	278	515	505
Imports	0	0	0	0
Supply, total	450	343	547	537
Feed and residual	140	109	180	175
Food, seed & industrial	50	45	35	35
Total domestic	190	154	215	210
Exports	194	157	275	285
Use, total	384	311	490	495
Ending stocks, total	66	32	57	42
Avg. farm price (\$/bu) 2/	1.86	3.29	3.20- 3.80	3.60- 4.20
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	20	20
Supply, total	346	300	301	301
Feed and residual	52	56	50	55
Food, seed & industrial	158	156	150	145
Total domestic	210	211	200	200
Exports	28	20	50	50
Use, total	238	231	250	250
Ending stocks, total	108	69	51	51
Avg. farm price (\$/bu) 2/	2.53	2.85	3.70- 4.30	3.80- 4.40
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	2.10- 2.70	2.20- 2.80

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	December	January
	Est.	Est.		
TOTAL				
Area	Million acres			
Planted	3.38	2.84	2.75	2.76
Harvested	3.36	2.82	2.73	2.75
Yield per harvested acre	Pounds			
	6,636	6,868	7,247	7,185
	Million hundredweight			
Beginning stocks 2/	37.7	43.0	39.3	39.3
Production	223.2	193.7	197.9	197.5
Imports	17.1	20.6	21.5	21.5
Supply, total	278.1	257.3	258.7	258.3
Domestic & residual 3/	120.2	126.6	124.7	124.7
Exports, total 4/	114.9	91.4	109.0	109.0
Rough	33.4	32.1	35.0	35.0
Milled (rough equiv.)	81.4	59.3	74.0	74.0
Use, total	235.1	218.0	233.7	233.7
Ending stocks	43.0	39.3	25.1	24.6
Avg. milling yield (%) 5/	70.2	71.0	70.5	70.5
Avg. farm price (\$/cwt) 6/	7.65	9.74	10.90-11.40	10.90-11.40
LONG GRAIN				
Harvested acres (mil.)	2.73	2.19		2.05
Yield (pounds/acre)	6,493	6,689		6,929
Beginning stocks	22.7	32.7	28.5	28.5
Production	177.5	146.2	142.6	142.2
Supply, total 7/	212.5	193.1	186.2	185.7
Domestic & Residual 3/	87.9	91.9	89.0	89.0
Exports 8/	92.0	72.7	85.0	85.0
Use, total	179.8	164.6	174.0	174.0
Ending stocks	32.7	28.5	12.2	11.7
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.63	0.64		0.70
Yield (pounds/acre)	7,255	7,484		7,942
Beginning stocks	13.8	9.4	10.0	10.0
Production	45.7	47.5	55.3	55.3
Supply, total 7/	64.7	63.4	71.8	71.8
Domestic & Residual 3/	32.4	34.7	35.7	35.7
Exports 8/	22.9	18.7	24.0	24.0
Use, total	55.2	53.4	59.7	59.7
Ending stocks	9.4	10.0	12.2	12.1

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-454-15

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

Item	2007/08 Projections			
	2005/06	2006/07	December	January
=====				
SOYBEANS:	Million acres			
Area				
Planted	72.0	75.5	63.7	63.6
Harvested	71.3	74.6	62.8	62.8
=====				
Bushels				
Yield per harvested acre	43.0	42.7	41.3	41.2
=====				
Million bushels				
Beginning stocks	256	449	573	574
Production	3,063	3,188	2,594	2,585
Imports	3	9	6	6
Supply, total	3,322	3,647	3,173	3,165
Crushings	1,739	1,806	1,830	1,830
Exports	940	1,118	995	995
Seed	93	78	86	86
Residual	101	70	77	79
Use, total	2,873	3,073	2,988	2,990
Ending stocks	449	574	185	175
Avg. farm price (\$/bu) 2/	5.66	6.43	9.25-10.25	9.90 -10.90
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	1,699	3,010	2,904	2,904
Production	20,387	20,487	20,770	20,860
Imports	35	37	37	37
Supply, total	22,122	23,535	23,712	23,802
Domestic	17,959	18,743	19,900	19,900
For methyl ester 4/	1,555	2,796	3,800	3,800
Exports	1,153	1,888	1,650	1,650
Use, total	19,112	20,630	21,550	21,550
Ending stocks	3,010	2,904	2,162	2,252
Average price (c/lb) 2/	23.41	31.02	41.00-45.00	45.50-49.50
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	172	314	351	351
Production	41,244	43,027	43,484	43,484
Imports	141	156	165	165
Supply, total	41,557	43,497	44,000	44,000
Domestic	33,195	34,360	35,300	35,300
Exports	8,048	8,786	8,400	8,400
Use, total	41,243	43,146	43,700	43,700
Ending stocks	314	351	300	300
Average price (\$/s.t.) 2/	174.17	205.44	265.00-295.00	305.00-335.00
=====				

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-454-16
U.S. Sugar Supply and Use 1/

Item	: 2007/08 Projection			
	: 2005/06	: 2006/07	: December January	
: 1,000 short tons, raw value				
Beginning stocks	: 1,332	1,698	1,794	1,799
Production 2/	: 7,399	8,446	8,562	8,516
Beet sugar	: 4,444	5,008	4,896	4,819
Cane sugar	: 2,955	3,438	3,666	3,697
Florida	: 1,367	1,719	1,774	1,771
Hawaii	: 223	222	244	238
Louisiana	: 1,190	1,320	1,450	1,490
Texas	: 175	177	198	198
Imports	: 3,443	2,080	2,244	2,241
TRQ 3/	: 2,588	1,624	1,339	1,336
Other program 4/	: 349	390	425	425
Other 5/	: 506	66	480	480
Mexico	: 420	60	475	475
Total supply	: 12,174	12,224	12,600	12,556
Exports	: 203	422	250	250
Deliveries	: 10,341	10,135	10,300	10,300
Food	: 10,184	9,913	10,100	10,100
Other 6/	: 157	222	200	200
Miscellaneous 7/	: -68	-132	0	0
Total use	: 10,476	10,425	10,550	10,550
Ending stocks	: 1,698	1,799	2,050	2,006
Stocks to use ratio	: 16.2	17.3	19.4	19.0

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 (6) and other (0). For 2007/08, other high-tier (5) and other (0). 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	
			December	January
Million acres				
Area				
Planted	14.25	15.27	10.85	10.83
Harvested	13.80	12.73	10.54	10.49
Pounds				
Yield per harvested acre	831	814	864	871
Million 480 pound bales				
Beginning stocks 2/	5.50	6.05	9.48	9.48
Production	23.89	21.59	18.99	19.03
Imports	0.03	0.02	0.02	0.02
Supply, total	29.41	27.66	28.48	28.53
Domestic use	5.87	4.95	4.60	4.60
Exports	17.55	13.01	16.20	16.00
Use, total	23.42	17.96	20.80	20.60
Unaccounted 3/	-0.06	0.22	-0.02	0.03
Ending stocks	6.05	9.48	7.70	7.90
Avg. farm price 4/	47.7	46.5		51.5 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-November 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 39.5 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/	150.62	621.46	110.15	111.30	624.43	116.16	147.65
United States	14.70	57.28	2.21	4.35	31.36	27.29	15.55
Total foreign	135.92	564.18	107.93	106.95	593.08	88.87	132.10
Major exporters 4/	42.75	197.78	7.13	70.94	147.24	57.27	43.15
Argentina	0.55	14.50	0.01	0.08	5.00	9.56	0.50
Australia	6.78	25.17	0.08	3.70	6.40	16.01	9.62
Canada	7.92	25.75	0.29	4.18	8.32	16.00	9.64
EU-27 5/	27.50	132.36	6.76	62.98	127.53	15.69	23.39
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	91.92	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/	147.65	593.66	112.37	105.56	616.93	110.69	124.38
United States	15.55	49.32	3.32	3.42	31.04	24.73	12.41
Total foreign	132.10	544.34	109.05	102.14	585.89	85.96	111.97
Major exporters 4/	43.15	175.17	5.56	69.31	146.54	52.74	24.60
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.62	9.90	0.09	4.70	7.40	8.73	3.48
Canada	9.64	25.27	0.32	4.33	8.74	19.64	6.85
EU-27 5/	23.39	124.81	5.14	60.20	125.50	13.87	13.96
Major importers 6/	60.16	171.14	55.01	7.68	219.53	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	10.52	1.55	30.08	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	85.98	5.93	21.45	73.64	22.35	9.60
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/							
December	124.30	602.31	103.37	98.26	616.55	104.78	110.06
January	124.38	603.00	103.90	98.49	616.45	104.68	110.93
United States							
December	12.41	56.25	2.45	3.40	31.52	31.98	7.62
January	12.41	56.25	2.45	3.13	31.19	31.98	7.94
Total foreign							
December	111.89	546.06	100.92	94.86	585.03	72.81	102.45
January	111.97	546.76	101.46	95.36	585.26	72.71	102.99
Major exporters 4/							
December	24.52	168.55	6.85	62.18	139.60	41.00	19.32
January	24.60	167.82	6.85	61.88	139.30	41.00	18.97
Argentina Dec	0.31	15.00	0.00	0.08	4.90	10.00	0.41
Jan	0.31	15.00	0.00	0.08	4.90	10.00	0.41
Australia Dec	3.41	13.00	0.08	3.20	5.90	8.00	2.58
Jan	3.48	13.00	0.08	3.40	6.10	8.00	2.46
Canada Dec	6.85	20.05	0.28	3.50	8.10	14.00	5.07
Jan	6.85	20.05	0.28	3.50	8.10	14.00	5.07
EU-27 5/ Dec	13.96	120.50	6.50	55.40	120.70	9.00	11.26
Jan	13.96	119.77	6.50	54.90	120.20	9.00	11.03
Major importers 6/							
December	61.56	170.71	53.30	6.95	219.70	5.72	60.16
January	61.56	170.71	53.75	6.95	219.70	5.62	60.71
Brazil Dec	0.78	3.40	7.00	0.20	10.50	0.01	0.67
Jan	0.78	3.40	7.00	0.20	10.50	0.01	0.67
China Dec	35.96	106.00	0.20	4.00	100.50	3.00	38.66
Jan	35.96	106.00	0.15	4.00	100.50	2.50	39.11
Sel. Mideast 7/ Dec	6.79	20.27	8.75	0.90	29.05	0.55	6.21
Jan	6.79	20.27	8.75	0.90	29.05	0.55	6.21
N. Africa 8/ Dec	11.18	13.78	17.55	0.15	34.63	0.16	7.73
Jan	11.18	13.78	17.55	0.15	34.63	0.16	7.73
Pakistan Dec	2.92	23.00	0.50	0.40	22.40	0.60	3.42
Jan	2.92	23.00	1.00	0.40	22.40	1.00	3.52
SE Asia 9/ Dec	2.28	0.00	10.20	0.90	10.28	0.43	1.78
Jan	2.28	0.00	10.20	0.90	10.28	0.43	1.78
Selected other							
India Dec	4.50	74.89	2.00	0.20	75.85	0.05	5.49
Jan	4.50	74.89	2.00	0.20	75.85	0.05	5.49
FSU-12 Dec	9.60	91.15	5.10	22.60	74.80	21.65	9.41
Jan	9.60	92.57	5.37	23.40	76.14	21.65	9.75
Russia Dec	2.38	48.00	1.00	14.90	37.20	12.00	2.18
Jan	2.38	49.40	1.00	15.40	38.20	12.00	2.58
Kazakhstan Dec	1.04	16.00	0.02	2.70	7.50	8.00	1.56
Jan	1.04	16.00	0.02	2.70	7.50	8.00	1.56
Ukraine Dec	1.43	13.80	0.01	2.60	12.20	1.50	1.54
Jan	1.43	13.80	0.25	2.90	12.50	1.50	1.48

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/	178.43	977.76	104.50	635.24	991.55	107.12	164.64
United States	58.80	298.76	2.05	163.33	245.07	59.77	54.77
Total foreign	119.63	679.00	102.45	471.91	746.48	47.34	109.87
Major exporters 4/	13.61	65.40	3.09	35.55	48.23	20.26	13.62
Argentina	1.56	19.22	0.06	6.81	9.37	10.02	1.46
Australia	2.30	13.90	0.00	5.89	7.17	5.59	3.44
Canada	6.32	24.97	1.99	18.64	22.92	4.08	6.28
Major importers 5/	47.55	216.52	77.50	218.30	293.31	5.66	42.60
EU-27 6/	25.03	146.74	2.78	109.42	147.54	4.36	22.66
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/	8.57	26.61	18.84	38.90	45.80	0.89	7.33
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	7.24	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/	164.64	980.63	112.97	629.89	1008.79	115.24	136.48
United States	54.77	280.11	2.55	148.37	242.81	58.45	36.17
Total foreign	109.87	700.52	110.42	481.52	765.98	56.80	100.31
Major exporters 4/	13.62	64.20	3.79	36.16	49.60	22.95	9.05
Argentina	1.46	27.54	0.00	7.36	10.02	16.81	2.17
Australia	3.44	5.76	0.00	4.63	5.87	2.03	1.30
Canada	6.28	23.15	2.17	19.51	24.51	3.59	3.49
Major importers 5/	42.60	211.82	84.78	220.17	295.77	5.53	37.91
EU-27 6/	22.66	138.15	7.97	108.01	146.51	4.62	17.65
Japan	1.74	0.18	19.59	14.81	19.74	0.00	1.76
Mexico	3.34	28.73	11.02	22.90	39.45	0.20	3.44
N. Afr & Mideast 7/	7.33	27.29	20.72	39.92	47.13	0.30	7.91
Saudi Arabia	3.25	0.20	8.10	8.43	8.61	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	1.76	36.29	43.44	9.82	4.84
China	35.81	154.04	1.16	104.64	152.76	5.41	32.83
FSU-12	5.49	58.70	0.91	35.69	51.29	8.45	5.36
Russia	1.33	30.20	0.40	18.60	28.60	1.62	1.71
Ukraine	2.40	19.18	0.03	9.95	13.38	6.13	2.10

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 Feed	Total	Exports	
=====							
2007/08 (Projected)							
World 3/							
December	135.06	1054.34	116.51	644.94	1056.42	118.92	132.98
January	136.48	1051.58	117.03	652.57	1062.45	119.38	125.62
United States							
December	36.18	353.69	2.84	151.45	273.52	70.34	48.85
January	36.17	351.06	2.84	159.05	280.13	70.59	39.36
Total foreign							
December	98.89	700.65	113.67	493.49	782.90	48.58	84.14
January	100.31	700.52	114.20	493.51	782.32	48.79	86.26
Major exporters 4/							
December	8.80	75.10	2.75	37.47	52.25	25.37	9.03
January	9.05	75.30	2.45	37.10	51.47	25.57	9.76
Argentina Dec	2.17	27.47	0.00	7.51	10.27	17.61	1.77
Jan	2.17	27.67	0.00	7.51	10.27	17.61	1.97
Australia Dec	1.04	9.31	0.00	5.47	6.75	2.54	1.06
Jan	1.30	9.31	0.00	5.49	6.78	2.54	1.29
Canada Dec	3.49	27.84	2.37	19.49	25.45	4.40	3.85
Jan	3.49	27.84	2.07	19.09	24.65	4.60	4.15
Major importers 5/							
December	37.72	208.38	90.72	226.34	302.86	5.45	28.51
January	37.91	209.31	91.32	227.74	304.06	5.45	29.03
EU-27 6/ Dec	17.61	135.67	13.76	110.67	149.97	5.11	11.97
Jan	17.65	136.61	14.46	112.17	151.27	5.11	12.34
Japan Dec	1.76	0.17	19.14	14.51	19.54	0.00	1.53
Jan	1.76	0.17	19.14	14.51	19.54	0.00	1.53
Mexico Dec	3.50	30.18	12.30	25.48	42.18	0.03	3.77
Jan	3.44	30.18	12.30	25.48	42.18	0.03	3.72
N Afr/M.East 7/Dec	7.71	24.65	20.60	40.12	47.11	0.05	5.80
Jan	7.91	24.65	20.50	40.02	47.01	0.05	6.00
Saudi Arabia Dec	2.94	0.20	7.40	8.63	8.81	0.00	1.73
Jan	2.94	0.20	7.40	8.63	8.81	0.00	1.73
S.-east Asia 8/Dec	2.06	17.12	4.21	15.56	21.42	0.26	1.71
Jan	2.06	17.12	4.21	15.56	21.42	0.26	1.71
South Korea Dec	1.35	0.32	8.87	7.05	9.23	0.00	1.31
Jan	1.35	0.32	8.87	7.05	9.23	0.00	1.31
Selected other							
Brazil Dec	4.34	52.86	1.01	38.28	45.51	8.03	4.67
Jan	4.84	52.86	1.01	38.28	45.51	8.53	4.67
China Dec	32.83	153.40	1.43	106.60	157.74	1.54	28.38
Jan	32.83	153.40	1.43	106.60	157.74	1.04	28.88
FSU-12 Dec	5.36	54.38	0.58	35.79	51.16	4.75	4.42
Jan	5.36	53.12	0.61	34.64	50.01	4.75	4.33
Russia Dec	1.69	29.45	0.43	19.25	29.33	1.05	1.19
Jan	1.71	28.55	0.43	18.35	28.43	1.05	1.21
Ukraine Dec	2.12	14.95	0.02	9.60	12.65	2.51	1.93
Jan	2.10	14.95	0.02	9.60	12.65	2.51	1.91

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/	131.36	696.37	79.47	476.31	704.03	80.93	123.70
United States	53.70	282.31	0.22	156.34	232.06	54.20	49.97
Total foreign	77.66	414.06	79.24	319.97	471.97	26.73	73.73
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/	18.02	103.16	47.86	105.16	149.70	0.84	18.50
Egypt	0.42	5.93	4.40	8.30	10.10	0.00	0.65
EU-27 6/	8.11	61.16	2.63	47.00	61.50	0.45	9.95
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/	123.70	703.85	90.93	472.19	720.22	91.77	107.33
United States	49.97	267.60	0.30	142.19	230.79	53.97	33.11
Total foreign	73.73	436.25	90.62	330.00	489.43	37.80	74.22
Major exporters 4/	3.46	29.80	1.50	9.20	15.30	15.80	3.66
Argentina	1.16	22.50	0.00	4.80	6.70	15.30	1.66
South Africa	2.31	7.30	1.50	4.40	8.60	0.50	2.01
Major importers 5/	18.50	99.50	54.71	107.51	152.21	1.25	19.26
Egypt	0.65	5.94	4.80	8.50	10.50	0.00	0.89
EU-27 6/	9.95	54.65	7.06	46.50	61.10	0.66	9.90
Japan	0.94	0.00	16.71	11.90	16.50	0.00	1.15
Mexico	2.71	22.00	8.94	14.70	30.30	0.20	3.15
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	1.40	34.50	41.00	9.70	4.72
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	1.74
Ukraine	0.92	6.40	0.00	4.50	5.25	1.03	1.05

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	Imports	Domestic 2/	Feed	Total	stocks
		stocks	ton	ton	ton	ton	ton	ton
=====								
2007/08 (Projected)								
World 3/								
	December	106.17	769.31	91.75	484.17	766.43	94.14	109.06
	January	107.33	766.72	92.15	491.89	772.72	94.34	101.33
United States								
	December	33.12	334.48	0.38	143.52	260.11	62.23	45.63
	January	33.11	332.09	0.38	151.14	266.84	62.23	36.52
Total foreign								
	December	73.06	434.84	91.37	340.66	506.32	31.91	63.43
	January	74.22	434.62	91.77	340.76	505.88	32.11	64.81
Major exporters 4/								
	December	3.66	32.50	0.25	9.60	15.90	16.80	3.71
	January	3.66	32.50	0.25	9.60	15.90	16.80	3.71
	Argentina Dec	1.66	22.50	0.00	4.80	6.70	16.00	1.46
	Jan	1.66	22.50	0.00	4.80	6.70	16.00	1.46
	South Africa Dec	2.01	10.00	0.25	4.80	9.20	0.80	2.26
	Jan	2.01	10.00	0.25	4.80	9.20	0.80	2.26
Major importers 5/								
	December	19.27	93.56	57.80	110.60	156.18	0.56	13.90
	January	19.26	93.68	58.30	111.20	156.77	0.56	13.90
	Egypt Dec	0.89	5.98	4.50	8.60	10.70	0.00	0.67
	Jan	0.89	5.98	4.50	8.60	10.70	0.00	0.67
	EU-27 6/ Dec	9.85	47.26	9.50	46.00	61.00	0.30	5.31
	Jan	9.90	47.37	10.00	46.60	61.60	0.30	5.36
	Japan Dec	1.15	0.00	16.30	11.80	16.50	0.00	0.95
	Jan	1.15	0.00	16.30	11.80	16.50	0.00	0.95
	Mexico Dec	3.21	23.20	10.20	17.50	33.30	0.03	3.28
	Jan	3.15	23.20	10.20	17.50	33.30	0.03	3.23
	S.-east Asia 7/Dec	2.03	17.03	4.20	15.50	21.35	0.24	1.68
	Jan	2.03	17.03	4.20	15.50	21.35	0.24	1.68
	South Korea Dec	1.35	0.06	8.80	7.00	8.90	0.00	1.31
	Jan	1.35	0.06	8.80	7.00	8.90	0.00	1.31
Selected other								
	Brazil Dec	4.22	50.00	0.75	36.00	42.50	8.00	4.47
	Jan	4.72	50.00	0.75	36.00	42.50	8.50	4.47
	Canada Dec	1.34	11.65	2.30	9.60	13.50	0.20	1.59
	Jan	1.34	11.65	2.00	9.20	12.70	0.40	1.89
	China Dec	32.48	145.00	0.10	105.00	148.00	1.50	28.08
	Jan	32.48	145.00	0.10	105.00	148.00	1.00	28.58
	FSU-12 Dec	1.75	13.86	0.28	10.86	12.45	1.58	1.85
	Jan	1.74	13.53	0.28	10.61	12.20	1.58	1.77
	Ukraine Dec	1.07	7.40	0.00	5.00	5.60	1.50	1.37
	Jan	1.05	7.40	0.00	5.00	5.60	1.50	1.35

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
	Production	Imports	Domestic	Exports	Total 2/	
2005/06						
World 3/	74.73	417.60	26.13	415.46	30.16	76.87
United States	1.21	7.11	0.54	3.84	3.66	1.37
Total foreign	73.52	410.48	25.59	411.62	26.50	75.50
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/	12.79	59.66	10.79	69.69	0.50	13.04
Brazil	1.75	7.87	0.75	8.97	0.28	1.11
EU-27 6/	1.14	1.73	1.13	2.65	0.16	1.18
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/	1.27	2.02	3.91	5.61	0.06	1.54
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/	76.87	417.64	28.17	418.95	29.25	75.57
United States	1.37	6.24	0.65	4.05	2.94	1.27
Total foreign	75.50	411.40	27.51	414.89	26.31	74.30
Major exporters 4/	15.73	139.10	0.46	118.62	20.90	15.76
India	10.52	92.76	0.00	87.65	4.20	11.43
Pakistan	0.30	5.20	0.00	2.44	2.60	0.46
Thailand	3.59	18.25	0.01	9.87	9.50	2.48
Vietnam	1.32	22.89	0.45	18.67	4.60	1.39
Major importers 5/	13.04	58.49	11.56	70.11	0.35	12.63
Brazil	1.11	7.70	0.85	8.95	0.15	0.56
EU-27 6/	1.18	1.69	1.10	2.70	0.15	1.12
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/	1.54	2.22	3.20	5.20	0.05	1.71
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	4.78	0.16	0.82

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/							
December	75.63	420.48	27.94	423.93	29.86		72.17
January	75.57	420.62	27.51	423.65	29.26		72.54
United States							
December	1.27	6.33	0.68	3.99	3.49		0.80
January	1.27	6.31	0.68	3.99	3.49		0.79
Total foreign							
December	74.36	414.15	27.25	419.94	26.37		71.37
January	74.30	414.30	26.83	419.66	25.77		71.75
Major exporters 4/							
December	15.96	139.06	0.46	119.43	20.60		15.45
January	15.76	139.26	0.46	119.56	20.30		15.62
India	Dec : 11.43	92.00	0.00	88.80	3.40		11.23
Jan : 11.43	92.00	0.00	88.80	3.40		11.23	
Pakistan	Dec : 0.56	5.40	0.00	2.31	3.20		0.45
Jan : 0.46	5.40	0.00	2.44	2.90		0.52	
Thailand	Dec : 2.58	18.40	0.01	9.60	9.00		2.39
Jan : 2.48	18.60	0.01	9.60	9.00		2.49	
Vietnam	Dec : 1.39	23.26	0.45	18.72	5.00		1.39
Jan : 1.39	23.26	0.45	18.72	5.00		1.39	
Major importers 5/							
December	12.63	59.69	11.08	71.74	0.32		11.34
January	12.63	59.69	10.98	71.68	0.32		11.29
Brazil	Dec : 0.56	7.99	0.85	8.90	0.15		0.35
Jan : 0.56	7.99	0.85	8.90	0.15		0.35	
EU-27 6/	Dec : 1.12	1.67	1.10	2.75	0.15		0.99
Jan : 1.12	1.67	1.10	2.75	0.15		0.99	
Indonesia	Dec : 2.86	34.00	1.60	36.15	0.00		2.31
Jan : 2.86	34.00	1.60	36.15	0.00		2.31	
Nigeria	Dec : 0.60	3.00	1.70	4.70	0.00		0.60
Jan : 0.60	3.00	1.70	4.70	0.00		0.60	
Philippines	Dec : 5.63	10.01	1.80	12.06	0.00		5.38
Jan : 5.63	10.01	1.80	12.06	0.00		5.38	
Sel. Mideast 7/	Dec : 1.71	2.42	2.96	5.51	0.02		1.55
Jan : 1.71	2.42	2.96	5.51	0.02		1.55	
Selected other							
Burma	Dec : 0.70	10.66	0.00	10.70	0.10		0.56
Jan : 0.70	10.66	0.00	10.70	0.10		0.56	
C. Am & Car. 8/	Dec : 0.22	0.07	0.40	0.49	0.00		0.19
Jan : 0.22	0.07	0.40	0.49	0.00		0.19	
China	Dec : 36.08	129.50	0.70	129.10	1.60		35.58
Jan : 36.08	129.50	0.60	129.10	1.30		35.78	
Egypt	Dec : 0.62	4.41	0.00	3.47	1.10		0.45
Jan : 0.62	4.41	0.00	3.47	1.10		0.45	
Japan	Dec : 2.38	7.94	0.70	8.15	0.20		2.67
Jan : 2.38	7.94	0.70	8.15	0.20		2.67	
Mexico	Dec : 0.18	0.20	0.63	0.80	0.00		0.20
Jan : 0.18	0.20	0.63	0.80	0.00		0.20	
South Korea	Dec : 0.72	4.50	0.27	4.75	0.15		0.58
Jan : 0.82	4.41	0.27	4.76	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 2/ stocks	Ending stocks
	Beginning stocks	Production	Imports	Domestic Use	Exports		
=====							
2005/06							
World	57.35	117.69	44.37	116.31	44.53	-1.60	60.18
United States	5.50	23.89	0.03	5.87	17.55	-0.06	6.05
Total foreign	51.86	93.80	44.34	110.44	26.98	-1.54	54.13
Major exporters 4/	22.38	43.71	1.74	25.66	22.40	-0.24	20.01
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	16.70	3.45	0.00	8.06
Major importers 8/	27.04	46.53	40.08	80.15	2.89	-1.31	31.91
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/	1.15	2.51	2.31	2.72	2.01	0.06	1.18
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	60.18	122.07	37.28	123.58	37.35	-2.17	60.76
United States	6.05	21.59	0.02	4.95	13.01	0.22	9.48
Total foreign	54.13	100.48	37.26	118.64	24.34	-2.39	51.29
Major exporters 4/	20.01	45.68	2.21	27.68	20.55	-0.19	19.85
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	8.06	21.80	0.40	18.40	4.80	0.00	7.06
Major importers 8/	31.91	51.73	32.37	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/	1.18	1.61	2.02	2.36	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	December	60.96	118.76	41.70	128.27	41.38	-3.52	55.29
	January	60.76	118.25	41.16	128.02	40.88	-3.47	54.75
United States	December	9.48	18.99	0.02	4.60	16.20	-0.02	7.70
	January	9.48	19.03	0.02	4.60	16.00	0.03	7.90
Total foreign	December	51.49	99.77	41.68	123.67	25.18	-3.50	47.59
	January	51.29	99.22	41.14	123.42	24.88	-3.50	46.85
Major exporters 4/	December	20.05	47.03	2.07	28.71	21.75	-0.19	18.88
	January	19.85	47.78	2.00	28.61	21.46	-0.19	19.75
Central Asia 5/	Dec	2.21	8.35	0.30	1.70	7.02	0.00	2.14
	Jan	2.21	8.35	0.30	1.70	6.94	0.00	2.22
Afr. Fr. Zn. 6/	Dec	1.13	2.93	3/	0.19	3.06	0.00	0.80
	Jan	1.13	2.78	3/	0.19	2.94	0.00	0.77
S. Hemis 7/	Dec	7.97	9.08	0.82	5.72	4.88	-0.20	7.47
	Jan	7.97	9.08	0.75	5.72	4.50	-0.20	7.77
Australia	Dec	1.18	0.60	3/	0.05	1.40	-0.07	0.40
	Jan	1.18	0.60	3/	0.05	1.40	-0.07	0.40
Brazil	Dec	5.68	7.00	0.40	4.50	2.80	-0.15	5.93
	Jan	5.68	7.00	0.35	4.50	2.50	-0.15	6.18
India	Dec	7.26	24.00	0.40	19.30	5.30	0.00	7.06
	Jan	7.06	25.00	0.40	19.20	5.80	0.00	7.46
Major importers 8/	December	29.44	49.70	36.99	90.43	2.15	-3.32	26.87
	January	29.44	48.41	36.57	90.31	2.16	-3.32	25.27
Mexico	Dec	1.03	0.65	1.50	2.00	0.18	0.03	0.98
	Jan	1.03	0.65	1.50	2.00	0.18	0.03	0.98
China	Dec	18.71	35.50	14.50	55.00	0.08	-3.50	17.14
	Jan	18.71	34.50	14.00	55.00	0.08	-3.50	15.64
EU-27 9/	Dec	0.83	1.58	1.87	2.15	1.42	0.05	0.65
	Jan	0.83	1.59	1.85	2.14	1.43	0.05	0.65
Russia	Dec	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Jan	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Dec	2.06	3.30	3.75	7.20	0.20	0.00	1.71
	Jan	2.06	3.30	3.75	7.20	0.20	0.00	1.71
Pakistan	Dec	4.33	8.50	3.25	12.00	0.15	0.03	3.90
	Jan	4.33	8.20	3.50	12.00	0.15	0.03	3.85
Indonesia	Dec	0.35	0.03	2.25	2.20	0.02	0.05	0.36
	Jan	0.35	0.03	2.25	2.20	0.02	0.05	0.36
Thailand	Dec	0.40	0.02	1.90	1.90	0.00	0.03	0.39
	Jan	0.40	0.02	1.90	1.90	0.00	0.03	0.39
Bangladesh	Dec	0.52	0.07	2.45	2.50	0.00	0.01	0.54
	Jan	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	Crush	Domestic Total	Exports	
2005/06							
World 2/	47.41	220.44	64.15	185.03	215.17	63.99	52.83
United States	6.96	83.37	0.09	47.32	52.61	25.58	12.23
Total foreign	40.45	137.07	64.06	137.70	162.56	38.41	40.60
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	53.17	56.66	72.18	0.42	5.97
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	14.97	0.05	0.99
Japan	0.26	0.23	3.96	2.82	4.19	0.00	0.26
Mexico	0.05	0.19	3.67	3.82	3.86	0.00	0.04
2006/07 (Estimated)							
World 2/	52.83	235.57	68.79	195.25	224.66	70.96	61.58
United States	12.23	86.77	0.25	49.16	53.20	30.43	15.62
Total foreign	40.60	148.80	68.55	146.09	171.46	40.53	45.96
Major exporters 3/	33.21	112.40	2.05	66.32	70.90	37.00	39.77
Argentina	16.47	47.20	1.99	33.59	35.09	9.51	21.05
Brazil	16.73	59.00	0.05	30.68	33.63	23.49	18.67
Major importers 4/	5.97	18.57	55.66	58.82	74.60	0.52	5.09
China	4.47	16.00	28.73	35.50	45.63	0.45	3.12
EU-27	0.99	1.24	15.29	14.56	16.00	0.05	1.47
Japan	0.26	0.23	4.09	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.91	3.96	3.99	0.00	0.04
2007/08 (Projected)							
World 2/							
December	61.11	221.59	75.26	204.74	235.20	75.44	47.32
January	61.58	220.34	75.11	204.91	235.26	75.54	46.24
United States							
December	15.59	70.61	0.16	49.80	54.25	27.08	5.03
January	15.62	70.36	0.16	49.80	54.30	27.08	4.76
Total foreign							
December	45.52	150.99	75.09	154.94	180.95	48.36	42.29
January	45.96	149.99	74.95	155.11	180.95	48.46	41.48
Major exporters 3/							
December	39.74	115.50	2.21	70.25	74.93	45.49	37.03
January	39.77	114.50	2.22	70.53	75.16	45.49	35.84
Argentina							
Dec	21.06	47.00	2.10	38.50	40.06	10.50	19.60
Jan	21.05	47.00	2.10	38.50	40.04	11.20	18.92
Brazil							
Dec	18.67	62.00	0.10	29.70	32.68	30.69	17.41
Jan	18.67	60.50	0.10	29.70	32.68	29.69	16.91
Major importers 4/							
December	4.64	16.47	61.36	61.92	77.89	0.37	4.20
January	5.09	16.47	61.39	61.97	77.94	0.37	4.62
China							
Dec	3.12	14.30	34.00	38.10	48.35	0.30	2.77
Jan	3.12	14.30	34.00	38.10	48.35	0.30	2.77
EU-27							
Dec	1.03	0.84	15.25	14.80	16.22	0.05	0.85
Jan	1.47	0.84	15.45	15.00	16.42	0.05	1.30
Japan							
Dec	0.27	0.23	4.15	2.93	4.33	0.00	0.32
Jan	0.27	0.23	4.15	2.93	4.33	0.00	0.32
Mexico							
Dec	0.04	0.10	3.95	4.01	4.05	0.00	0.04
Jan	0.04	0.10	3.95	4.01	4.05	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		
2005/06							
World 2/	6.44	145.55	50.71	145.78	51.42	5.50	
United States	0.16	37.42	0.13	30.11	7.30	0.29	
Total foreign	6.29	108.13	50.58	115.66	44.12	5.21	
Major exporters 3/	3.88	51.63	0.20	11.83	40.77	3.11	
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	1.66	3.68	0.31	
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/	5.50	153.48	51.59	151.08	54.08	5.40	
United States	0.29	39.03	0.14	31.17	7.97	0.32	
Total foreign	5.21	114.44	51.45	119.91	46.11	5.08	
Major exporters 3/	3.11	55.01	0.17	13.37	41.77	3.14	
Argentina	1.67	26.06	0.00	0.56	25.59	1.59	
Brazil	1.12	23.68	0.17	10.87	12.72	1.38	
India	0.31	5.27	0.00	1.95	3.46	0.18	
Major importers 4/	1.10	40.88	28.43	67.90	1.46	1.06	
EU-27	0.87	11.45	22.13	33.04	0.55	0.86	
China	0.00	28.10	0.03	27.27	0.87	0.00	
2007/08 (Projected)							
World 2/	5.41	161.31	55.46	159.51	57.29	5.38	
December	5.40	161.45	55.22	159.24	57.40	5.42	
January							
United States	0.32	39.45	0.15	32.02	7.62	0.27	
December	0.32	39.45	0.15	32.02	7.62	0.27	
January							
Total foreign	5.09	121.86	55.31	127.49	49.67	5.10	
December	5.08	122.00	55.07	127.21	49.78	5.15	
January							
Major exporters 3/	3.14	59.47	0.22	14.15	45.49	3.20	
December	3.14	59.47	0.22	14.11	45.49	3.24	
January							
Argentina Dec	1.59	30.23	0.00	0.64	29.49	1.68	
Jan	1.59	30.23	0.00	0.64	29.49	1.68	
Brazil Dec	1.38	23.00	0.22	11.24	12.00	1.36	
Jan	1.38	23.00	0.22	11.24	12.00	1.36	
India Dec	0.18	6.25	0.00	2.27	4.00	0.15	
Jan	0.18	6.25	0.00	2.23	4.00	0.19	
Major importers 4/	1.07	43.19	31.00	72.98	1.24	1.04	
December	1.06	43.28	30.55	72.71	1.14	1.05	
January							
EU-27 Dec	0.87	11.66	23.40	34.51	0.55	0.86	
Jan	0.86	11.80	23.40	34.64	0.55	0.86	
China Dec	0.00	30.15	0.85	30.35	0.65	0.00	
Jan	0.00	30.15	0.40	30.00	0.55	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	
=====							
2005/06							
World 2/	3.02	34.50	8.95	33.46	9.82	3.19	
United States	0.77	9.25	0.02	8.15	0.52	1.37	
Total foreign	2.25	25.25	8.93	25.31	9.30	1.82	
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	3.26	10.55	0.12	0.43	
China	0.25	6.15	1.52	7.61	0.11	0.20	
India	0.39	1.05	1.73	2.92	0.01	0.23	
Pakistan	0.01	0.00	0.02	0.02	0.00	0.00	
=====							
2006/07 (Estimated)							
World 2/	3.19	36.24	9.83	35.58	10.65	3.02	
United States	1.37	9.29	0.02	8.50	0.86	1.32	
Total foreign	1.82	26.94	9.81	27.08	9.79	1.70	
Major exporters 3/	1.00	14.91	0.97	7.26	8.67	0.95	
Argentina	0.49	6.42	0.00	0.58	5.95	0.39	
Brazil	0.31	5.89	0.01	3.38	2.46	0.36	
EU-27	0.19	2.60	0.96	3.30	0.25	0.20	
Major importers 4/	0.43	7.53	3.84	11.24	0.10	0.46	
China	0.20	6.34	2.40	8.60	0.09	0.25	
India	0.23	1.18	1.40	2.60	0.01	0.21	
Pakistan	0.00	0.01	0.04	0.04	0.00	0.00	
=====							
2007/08 (Projected)							
World 2/							
December	3.04	37.97	10.35	38.05	10.74	2.57	
January	3.02	38.04	10.55	38.23	10.77	2.61	
United States							
December	1.32	9.42	0.02	9.03	0.75	0.98	
January	1.32	9.46	0.02	9.03	0.75	1.02	
Total foreign							
December	1.72	28.55	10.33	29.02	9.99	1.59	
January	1.70	28.58	10.53	29.20	10.02	1.59	
Major exporters 3/							
December	0.95	15.70	0.92	7.79	8.90	0.89	
January	0.95	15.73	0.92	7.82	8.90	0.89	
Argentina	Dec	0.39	7.35	0.00	0.94	6.40	0.40
Jan	0.39	7.35	0.00	0.94	6.40	0.40	
Brazil	Dec	0.36	5.70	0.01	3.50	2.27	0.30
Jan	0.36	5.70	0.01	3.50	2.27	0.30	
EU-27	Dec	0.20	2.65	0.92	3.35	0.23	0.19
Jan	0.20	2.68	0.92	3.38	0.23	0.19	
Major importers 4/							
December	0.46	8.20	4.05	12.24	0.05	0.42	
January	0.46	8.20	4.25	12.44	0.06	0.42	
China	Dec	0.25	6.80	2.60	9.41	0.04	0.21
Jan	0.25	6.80	2.80	9.60	0.04	0.21	
India	Dec	0.21	1.40	1.40	2.78	0.02	0.21
Jan	0.21	1.40	1.40	2.78	0.02	0.21	
Pakistan	Dec	0.00	0.01	0.05	0.06	0.00	0.00
Jan	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-454-31
U.S. Quarterly Animal Product Production 1/

Year	Choice	Barrows	Broilers	Turkeys	Eggs	Milk
and quarter	steers	and gilts	4/	5/	6/	7/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2006						
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	50.33	79.2	89.9	119.1	21.67
IV	91.85	39.43	71.1	90.8	141.0	21.67
Annual						
Dec Proj	91.98	46.86	76.3	82.3	113.0	19.05-19.15
Jan Est	91.82	47.09	76.4	82.1	114.4	19.15
2008						
I *	90-94	39-41	72-74	73-75	122-128	20.00-20.40
II *	90-96	43-47	72-78	73-79	101-109	17.75-18.45
III *	87-95	44-48	73-79	76-82	87-95	16.75-17.75
IV *	86-94	38-42	69-75	80-86	92-100	17.15-18.15
Annual						
Dec Proj	87-94	44-47	71-76	75-81	95-102	18.00-18.80
Jan Proj	88-95	41-44	72-76	75-81	101-108	17.90-18.70

* 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 1/

Year	Choice	Barrows	Broilers	Turkeys	Eggs	Milk
and quarter	steers	and gilts	4/	5/	6/	7/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2006						
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	50.33	79.2	89.9	119.1	21.67
IV	91.85	39.43	71.1	90.8	141.0	21.67
Annual						
Dec Proj	91.98	46.86	76.3	82.3	113.0	19.05-19.15
Jan Est	91.82	47.09	76.4	82.1	114.4	19.15
2008						
I *	90-94	39-41	72-74	73-75	122-128	20.00-20.40
II *	90-96	43-47	72-78	73-79	101-109	17.75-18.45
III *	87-95	44-48	73-79	76-82	87-95	16.75-17.75
IV *	86-94	38-42	69-75	80-86	92-100	17.15-18.15
Annual						
Dec Proj	87-94	44-47	71-76	75-81	95-102	18.00-18.80
Jan Proj	88-95	41-44	72-76	75-81	101-108	17.90-18.70

*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-454-32
U.S. Meats Supply and Use

		Supply				Use			
						Disappearance			
		Pro- duc- tion				Ex- ing			
Item		Beg- inning	duc- tion	Im- ports	Total supply	Ex- ports	ing stocks	Total	Per capita
		1/	2/	3/	4/	2/	3/	2/	3/
Million pounds 4/									
BEEF									
2006		571	26258	3082	29911	1098	630	28183	65.8
2007 Est.	Dec	630	26450	3178	30258	1436	575	28247	65.3
	Jan	630	26515	3160	30305	1404	600	28302	65.5
2008 Proj.	Dec	575	26105	3380	30060	1710	600	27750	63.6
	Jan	600	26205	3340	30145	1710	600	27835	63.8
PORK									
2006		494	21075	987	22556	2959	514	19084	49.4
2007 Est.	Dec	514	21849	1000	23363	3040	560	19763	50.7
	Jan	514	21959	999	23472	3144	560	19768	50.7
2008 Proj.	Dec	560	22250	1025	23835	3180	565	20090	51.0
	Jan	560	22770	985	24315	3685	565	20065	51.0
TOTAL RED MEAT 5/									
2006		1080	47679	4259	53018	4075	1166	47777	116.7
2007 Est.	Dec	1166	48634	4372	54172	4486	1152	48534	117.5
	Jan	1166	48805	4356	54327	4559	1178	48590	117.6
2008 Proj.	Dec	1152	48694	4601	54447	4900	1182	48365	116.1
	Jan	1178	49314	4525	55017	5405	1182	48430	116.3
BROILERS									
2006		924	35369	47	36340	5205	745	30389	87.1
2007 Est.	Dec	745	35492	61	36298	5611	675	30012	85.2
	Jan	745	35492	61	36298	5701	675	29921	84.9
2008 Proj.	Dec	675	36456	60	37191	5615	750	30826	86.7
	Jan	675	36456	60	37191	5775	750	30666	86.2
TURKEYS									
2006		206	5612	12	5829	547	218	5065	16.9
2007 Est.	Dec	218	5815	10	6043	562	245	5236	17.3
	Jan	218	5825	10	6053	562	235	5256	17.4
2008 Proj.	Dec	245	5862	12	6119	605	275	5239	17.2
	Jan	235	5862	12	6109	605	275	5229	17.1
TOTAL POULTRY 6/									
2006		1132	41485	61	42678	5911	969	35799	105.1
2007 Est.	Dec	969	41802	74	42845	6338	928	35579	103.6
	Jan	969	41817	74	42860	6433	914	35513	103.4
2008 Proj.	Dec	928	42822	75	43825	6370	1033	36422	105.0
	Jan	914	42827	75	43816	6530	1031	36255	104.5
RED MEAT & POULTRY:									
2006		2212	89164	4320	95697	9986	2135	83576	221.8
2007 Est.	Dec	2135	90436	4446	97017	10824	2080	84113	221.1
	Jan	2135	90622	4430	97187	10992	2092	84103	221.0
2008 Proj.	Dec	2080	91516	4676	98272	11270	2215	84787	221.1
	Jan	2092	92141	4600	98833	11935	2213	84685	220.8

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.
 2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, 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-454-33
U.S. Egg Supply and Use

Commodity	2005		2007 Estimated		2008 Projected	
			Dec	Jan	Dec	Jan
=====						
EGGS	Million dozen					
Supply						
Beginning stocks	14.5	16.0	12.5	12.5	13.0	13.0
Production	7509.0	7572.0	7528.0	7518.0	7650.0	7625.0
Imports	12.9	10.8	14.6	14.6	14.0	14.0
Total supply	7536.4	7598.8	7555.1	7545.1	7677.0	7652.0
Use						
Exports	203.3	202.1	245.5	245.6	230.0	230.0
Hatching use	999.8	994.0	1012.1	1012.1	1030.0	1030.0
Ending stocks	16.0	12.5	13.0	13.0	12.0	12.0
Disappearance						
Total	6317.3	6390.2	6284.5	6274.4	6405.0	6380.0
Per capita (number)	255.3	255.7	249.2	248.8	251.6	250.6

U.S. Milk Supply and Use

Commodity	2005		2007 Estimated		2008 Projected	
			Dec	Jan	Dec	Jan
=====						
Billion pounds						
Milk						
Production	176.9	181.8	185.4	185.6	190.5	190.0
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	9.9	9.9
Marketings	175.8	180.7	184.3	184.5	189.4	188.8
Imports	5.0	5.0	4.8	4.8	4.7	4.7
Total cml. supply	187.9	193.6	198.6	198.8	204.0	203.4
Fat Basis Use						
Ending commercial stks	8.0	9.5	9.9	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	188.7	188.9	194.7	194.1
Skim-solids Basis Supply						
Beg. commercial stocks	8.2	9.0	9.1	9.1	9.5	9.7
Marketings	175.8	180.7	184.3	184.5	189.4	188.8
Imports	4.8	4.8	4.5	4.5	4.4	4.4
Total cml. supply	188.8	194.4	197.9	198.1	203.3	203.0
Skim-solids Basis Use						
Ending commercial stks	9.0	9.1	9.5	9.7	9.3	9.3
CCC net removals 1/	-1.0	0.7	0.0	0.0	0.0	0.0
Commercial use 2/	180.8	184.5	188.4	188.4	194.0	193.7
=====						
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-454-34
U.S. Dairy Prices

```

=====
Commodity      :      :      : 2007 Estimated : 2008 Projected
                :      :      :-----:-----
                : 2005 : 2006 :   Dec   :   Jan   :   Dec   :   Jan
=====
                :      :      : Dollars per pound
                :
Product Prices 1/
Cheese         : 1.4875 1.2470 1.735- 1.7380 1.640- 1.645-
                :      :      : 1.745      1.720 1.725
                :
Butter         : 1.5405 1.2193 1.330- 1.3441 1.205- 1.195-
                :      :      : 1.360      1.315 1.305
                :
Nonfat dry milk : 0.9409 0.8928 1.705- 1.7082 1.645- 1.580-
                :      :      : 1.725      1.705 1.640
                :
Dry whey       : 0.2782 0.3285 0.595- 0.6004 0.430- 0.430-
                :      :      : 0.605      0.460 0.460
                :
                :      :      : Dollars per cwt
Milk Prices 2/
Class III      : 14.05 11.89 18.00- 18.04 16.15- 16.15-
                :      :      : 18.10      16.95 16.95
                :
Class IV       : 12.87 11.06 18.30- 18.36 17.40- 16.80-
                :      :      : 18.50      18.30 17.70
                :
All milk 3/    : 15.13 12.90 19.05- 19.15 18.00- 17.90-
                :      :      : 19.15      18.80 18.70
                :
=====

```

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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.9 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 18 times and above 8 times.

Reliability of January 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 :	0.6	3.1	-8.3	6.4	18	8
U.S. :	0.1	0.1	-0.2	0.1	11	6
Foreign :	0.7	3.1	-8.3	6.4	18	8
Exports :						
World :	3.3	3.7	-14.0	5.2	18	8
U.S. :	4.1	1.3	-3.9	2.7	14	12
Foreign :	4.3	3.6	-12.6	5.6	20	6
Domestic use :						
World :	0.9	4.7	-14.3	11.0	16	10
U.S. :	3.8	1.1	-2.6	3.0	9	17
Foreign :	0.9	4.5	-14.8	8.6	17	9
Ending stocks :						
World :	3.9	4.9	-11.5	8.1	18	8
U.S. :	7.9	1.7	-4.6	3.3	15	11
Foreign :	4.1	4.1	-10.3	9.8	18	8
:						
COARSE GRAINS 3/ :						
Production :						
World :	1.0	8.8	-20.7	8.2	17	9
U.S. :	0.2	0.4	-4.6	1.3	12	6
Foreign :	1.4	8.6	-20.7	8.2	17	9
Exports :						
World :	4.2	4.4	-10.8	13.3	18	8
U.S. :	9.1	4.7	-11.1	12.4	12	14
Foreign :	8.7	4.6	-14.0	8.0	15	11
Domestic use :						
World :	1.0	8.2	-16.4	29.0	13	13
U.S. :	2.4	4.5	-18.8	11.5	13	13
Foreign :	1.1	7.1	-12.5	22.8	18	8
Ending stocks :						
World :	7.8	11.0	-31.8	17.6	20	6
U.S. :	11.1	6.1	-24.3	20.8	15	10
Foreign :	10.3	8.3	-29.6	10.8	21	5
:						
RICE, milled :						
Production :						
World :	1.4	4.8	-13.9	1.9	21	4
U.S. :	1.2	0.1	-0.3	0.2	11	4
Foreign :	1.4	4.7	-13.9	2.0	22	4
Exports :						
World :	7.1	1.4	-5.4	1.0	20	6
U.S. :	6.4	0.2	-0.6	0.3	14	10
Foreign :	8.1	1.3	-5.2	1.0	19	7
Domestic use :						
World :	1.0	3.4	-12.3	1.9	20	6
U.S. :	5.7	0.2	-0.4	0.5	12	14
Foreign :	1.0	3.4	-12.4	2.2	21	5
Ending stocks :						
World :	7.2	3.4	-14.5	3.9	20	6
U.S. :	17.6	0.2	-0.5	0.6	13	12
Foreign :	7.4	3.4	-13.9	3.8	20	6

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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 :	2.4	3.7	-8.9	17.4	16	10
U.S. :	1.0	0.6	-1.6	1.8	10	12
Foreign :	4.4	3.6	-8.9	17.0	17	9
Exports :						
World :	5.2	2.2	-7.9	12.2	16	10
U.S. :	5.8	1.3	-3.1	4.3	14	12
Foreign :	15.0	2.1	-7.2	11.8	13	13
Domestic use :						
World :	2.3	3.0	-5.7	11.1	16	10
U.S. :	2.5	1.1	-3.6	2.0	18	8
Foreign :	2.9	2.7	-5.3	12.7	16	10
Ending stocks :						
World :	11.8	3.0	-6.9	18.7	15	11
U.S. :	21.9	1.6	-2.6	4.9	5	21
Foreign :	15.8	2.9	-7.5	13.8	18	8
:						
COTTON		Million 480-pound bales				
Production :						
World :	2.1	1.9	-5.4	3.6	18	7
U.S. :	0.6	0.1	-0.2	0.3	10	15
Foreign :	2.5	1.9	-5.7	3.5	19	6
Exports :						
World :	4.1	1.1	-3.9	2.7	14	12
U.S. :	8.4	0.7	-1.7	2.7	16	10
Foreign :	4.3	0.8	-3.4	1.0	15	11
Mill use :						
World :	2.0	1.7	-6.3	1.8	15	11
U.S. :	3.7	0.3	-0.9	0.9	16	9
Foreign :	2.0	1.6	-5.8	2.0	16	10
Ending stocks :						
World :	8.5	3.1	-8.6	8.1	16	10
U.S. :	17.1	0.8	-2.4	2.2	7	19
Foreign :	9.1	3.0	-6.3	7.6	17	9

1/ Final estimate for 1981/82-2006/07 is defined as the first November estimate following the marketing year. 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 January 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	: 0.2	13	-148	38	4	1
Exports	: 9.4	167	-379	384	11	15
Domestic use	: 2.5	163	-574	424	13	13
Ending stocks	: 13.0	241	-986	838	16	10
:						
SORGHUM	:					
Production	: 0.3	3	-53	14	1	3
Exports	: 12.7	30	-90	97	17	8
Domestic use	: 9.3	40	-148	127	11	15
Ending stocks	: 28.9	28	-78	98	10	16
:						
BARLEY	:					
Production	: 0.3	1	-3	11	11	4
Exports	: 16.7	9	-37	23	9	15
Domestic use	: 5.0	18	-43	70	11	13
Ending stocks	: 8.0	12	-52	18	17	9
:						
OATS	:					
Production	: 0.1	0	-2	1	4	3
Exports	: 40.8	1	-1	7	6	7
Domestic use	: 3.1	12	-39	36	15	11
Ending stocks	: 10.7	12	-47	34	14	12
:						
		Thousand short tons				
SOYBEAN MEAL	:					
Production	: 2.4	786	-2728	915	18	8
Exports	: 8.4	585	-2050	1050	17	9
Domestic use	: 2.2	563	-1256	1017	15	11
Ending stocks	: 29.4	72	-214	188	11	14
:						
		Million pounds				
SOYBEAN OIL	:					
Production	: 2.4	371	-1418	575	19	7
Exports	: 16.6	253	-800	839	12	12
Domestic use	: 2.2	293	-885	400	18	8
Ending stocks	: 15.5	244	-583	538	16	10

:						
ANIMAL PROD. 4/	:	Million pounds				
Beef	: 3.3	814	-1342	2111	17	7
Pork	: 2.6	438	-1240	1717	15	9
Broilers	: 1.5	356	-937	512	16	8
Turkeys	: 2.0	91	-226	181	14	10
:						
		Million dozen				
Eggs	: 1.3	81	-127	175	14	9
:						
		Billion pounds				
Milk	: 14.0	2.0	-5.7	5.7	12	12

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2006/07 is defined as the first November estimate following the marketing year. 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

<u>Metric-Ton Equivalent</u>	<u>= Domestic Unit</u>	<u>Factor</u>
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-454 - January 11, 2008

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