



World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. wheat ending stocks for 2007/08 are lowered 20 million bushels this month as a reduction in feed and residual use is more than offset by higher projected exports. At 272 million bushels, this year's ending stocks are the lowest since 1947/48. Ending stocks as a percentage of use (stocks-to-use) at 12 percent would be the lowest since 1946/47. Feed and residual use is projected 5 million bushels lower as high prices and tight supplies reduce the expected residual. Exports are raised 25 million bushels with hard red spring wheat increased 20 million and soft red winter wheat increased 5 million. The season-average farm price projection is unchanged at \$6.45 to \$6.85 per bushel, well above the record of \$4.55 per bushel in 1995/96.

Global 2007/08 wheat production is raised 0.6 million tons this month with increases for Argentina and FSU-12 more than offsetting a reduction for Afghanistan. Production for Argentina is raised 0.5 million tons based on higher harvested area. FSU-12 output is raised 0.9 million tons with increases for Belarus, Kazakhstan, and Ukraine, all based on post-harvest revisions to yields. Production is lowered 0.6 million tons for Afghanistan.

World imports, exports, and consumption are all raised this month. Imports are raised 0.5 million tons for Afghanistan on indications of higher flour imports from neighboring countries. Imports are raised 0.2 million tons for Libya based on strong demand to date. Exports are raised 0.5 million tons each for Kazakhstan and Russia. Higher expected shipments from Kazakhstan reflect higher production and the strong pace of sales to date. Higher exports from Russia reflect increased export opportunities for flour. World wheat feeding is raised 0.9 million tons with higher feeding in Canada and FSU-12 more than offsetting a reduction for EU-27. Wheat feeding for Canada is raised 1.0 million tons as indicated by recent stocks estimates by Statistics Canada. Wheat feeding for EU-27 is lowered 0.2 million tons, but the decline is partly offset by higher expected sorghum imports and feeding.

Global ending stocks for 2007/08 are lowered 1.2 million tons. At 109.7 million tons, stocks are projected to reach their lowest level in 30 years. Lower ending stocks in Canada, FSU-12, and the United States are only partly offset by higher stocks in Australia. Ending stocks are raised 0.7 million tons for Australia based on higher production and carryout from 2006/07. Australia production for 2006/07 is raised to 10.6 million tons from 9.9 million based on the latest estimates by the Australian Bureau of Statistics.

COARSE GRAINS: U.S. feed grains supply, use, and ending stocks projections for 2007/08 are all unchanged this month. The projected season-average farm price range for

corn is narrowed 5 cents on each end to \$3.75 to \$4.25 per bushel. Projected price ranges for sorghum, barley, and oats are also narrowed. Farm prices for the four feed grains are all projected at record levels.

World coarse grain supplies for 2007/08 are projected slightly higher this month as lower corn production is more than offset by higher sorghum, oats, and rye production. Corn production is lowered 1.0 million tons for Argentina as extended dryness during the first weeks of January reduced yield prospects. Corn production for Mexico is lowered 0.7 million tons based on lower harvested area. South Africa corn output is raised 1.0 million tons as nearly ideal planting and early growing season weather have supported crop development. Sorghum production is raised for Mexico on higher area. Sorghum production is increased for Australia on higher expected yields as rains over the past several weeks have dramatically improved growing conditions for summer crops there. Oats and rye production are raised for Russia based on the latest government statistics. A number of small changes to individual country production estimates leave global barley output virtually unchanged this month.

Global coarse grains imports and exports for 2007/08 are nearly unchanged with ending stocks rising slightly on higher production. Corn exports are lowered 1.0 million tons for Argentina, but raised 0.7 million tons for South Africa with both changes driven by updated production prospects. Barley exports are raised 0.2 million tons for Kazakhstan in line with higher production. Oats exports for Canada are raised 0.2 million tons based on the strong pace of shipments to date. Sorghum imports are lowered for Mexico, but raised for EU-27. Global coarse grain feeding is projected 0.6 million tons lower. Corn feeding is lowered for Mexico. Sorghum feeding is lowered for Mexico, but raised for EU-27 and Australia. Global ending stocks for 2007/08 are projected 0.4 million tons higher.

RICE: No changes are made on the supply side of the U.S. 2007/08 rice supply and use balance. However, all rice exports for 2007/08 are raised 2 million cwt to 111 million cwt. Rough and combined milled-and-brown exports (on a rough-equivalent basis) are each raised 1 million cwt from a month ago. Long-grain and combined medium- and short-grain exports are each raised 1 million cwt to 86 million and 25 million cwt, respectively. No change is made to 2007/08 domestic and residual use. All rice ending stocks are projected at 22.6 million cwt, 2 million cwt below last month. The season-average farm price is projected at \$11.30 to \$11.60 per cwt, up 40 cents per cwt on the low end of the range and increased 20 cents per cwt on the high end from a month ago. Tight domestic supplies, higher global prices, and upward revisions in the monthly farm prices for 2007/08, released by the National Agricultural Statistics Service (NASS) in the January 2008 *Agricultural Prices* report, contributed to the increase.

Global 2007/08 rice production, consumption, and trade are increased slightly from last month while ending stocks are lowered. The slight increase in global production is due to a number of small upward adjustments including EU-27 and Panama, which are partially offset by slight reductions for Cuba and Egypt. World exports are increased slightly for the United States, Burma, and India; and reduced for Egypt. Global ending stocks are lowered slightly owing to a number of small decreases for the United States, Australia, Burma, China, India, and Ghana. World rice ending stocks for 2007/08 are projected at 72.1

million tons, down about 0.5 million tons from last month, down 3.1 million tons from 2006/07, and the lowest stocks since 1983/84.

OILSEEDS: Projected U.S. soybean ending stocks for 2007/08 are reduced 15 million bushels to 160 million this month, down 72 percent from last year's record, and the lowest since 2003/04. Soybean exports are raised 10 million bushels to 1,005 million reflecting stronger-than-expected shipments and sales through January. Soybean crush is raised 5 million bushels to 1,835 million reflecting relatively good crush margins and an increase in projected soybean meal exports. Soybean oil production is increased due to an increase in the oil extraction rate and higher crush. Domestic soybean oil use is reduced mainly due to lower projected use for biodiesel. High soybean oil prices have reduced biodiesel production prospects despite relatively strong foreign demand. The soybean oil export projection is raised reflecting strong sales, especially to China and North Africa. Soybean oil stocks are also projected higher.

The U.S. season-average soybean price range is projected at \$10.00 to \$10.80 per bushel and is narrowed 10 cents on each end. The soybean meal price is projected at \$305 to \$335 per short ton, unchanged from last month. Soybean oil prices continue to strengthen. The soybean oil price is projected at 47.5 to 51.5 cents per pound, up 2 cents on both ends of the range.

Global oilseed production for 2007/08 is projected at 390.3 million tons, up 0.6 million tons from last month. Higher rapeseed, sunflowerseed, and cottonseed production more than offset reduced soybean production. Global soybean production is reduced 0.3 million tons to 220.1 million tons. Bolivia's soybean crop is reduced 0.3 million tons reflecting excessive rains and flooding that have reduced projected harvested area and yields. Global rapeseed production is raised 0.2 million tons to 48.5 million due to larger projected crops for EU-27 and India. While harvested area is projected higher for both, the area increase for India is partly offset by lower yields. Global sunflowerseed production is projected higher due to increases for Argentina and Ukraine. Other changes include higher cottonseed production for China and Pakistan, and lower cottonseed production for India. Malaysia palm oil production is projected at a record 17 million tons, up 0.4 million tons from last month.

SUGAR: Projected 2007/08 U.S. sugar supply is decreased 27,000 short tons, raw value, from last month, due to lower production. Production is based on processors' projections compiled by the Farm Service Agency. Demand is lowered 50,000 tons, mainly due to weaker-than-expected first quarter deliveries for domestic food use.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total 2008 U.S. meat production is raised reflecting higher production forecasts for all major specie meats. Beef production is raised for 2008 due to stronger-than-expected cow slaughter. However, steer and heifer slaughter is forecast lower as the December 1 *Cattle* inventory report points to fractionally tighter supplies of cattle outside feedlots. Weights are reduced slightly due to higher cow slaughter and expectations that feedlot operators will move cattle through as quickly as possible. Hog slaughter is forecast higher reflecting the current levels of slaughter and expectations of larger imports of live hogs from Canada. Poultry production forecasts are

raised. Both broiler and turkey meat production in December were higher than expected. Current hatchery data point to continued expansion in 2008. Red meat and poultry production for 2007 is adjusted to reflect USDA estimates of December production. Egg production is reduced slightly for early 2008 as the industry has not responded as rapidly as expected to egg price increases.

Historical beef and pork trade estimates are adjusted to reflect revisions by USDA's Economic Research Service. See <http://www.ers.usda.gov/data/meattrade/> for further details. Beef and pork import estimates for the last quarter of 2007 and forecasts for 2008 are lowered reflecting the slow pace of imports in November as a weak U.S. currency partly reduces incentives to ship products to the United States. In addition, imports are also lowered as relatively high domestic cow slaughter and increased imports of slaughter hogs from Canada weigh on imports. Beef export estimates for the last quarter of 2007 and the forecast for 2008 are lowered due to slower-than-expected exports. Pork export forecasts for 2008 are unchanged. Broiler export forecasts are raised as sales are expected to remain strong.

Forecasts for 2008 cattle prices are reduced slightly in the first half of 2008 to reflect recent weaker prices. Hog price forecasts for 2008 are reduced on expanded supplies of hogs. The broiler price forecast for 2008 is higher as prices are expected to strengthen through much of 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 raised as continued growth in cow numbers is expected to more than offset slower growth in output per cow. Producers continue to respond to the strong returns of 2007. USDA's *Cattle* report indicated that on January 1 dairy cow numbers were 1 percent higher, and producers expect to retain 3 percent more heifers. Heifers expected to calve in 2008 were reported up 3 percent. Higher production and softer demand is expected to pressure prices and in the face of higher feed prices, herd growth is expected to slow in the latter part of 2008. Stocks on both a fats and skim solids basis are forecast higher as production gains outpace increases in demand.

Both Class III and Class IV price forecasts for 2008 are reduced from last month as a result of lower price forecasts for major dairy products. Weakening international prices, larger milk production, and higher stocks are expected to pressure dairy product prices, particularly nonfat dry milk and whey. Butter prices are also reduced from last month as stocks have increased. Cheese prices are reduced slightly reflecting recent price declines. The all milk price forecast for 2008 is reduced to \$16.85 to \$17.55 per cwt. The 2007 all milk price estimate is revised to \$19.13 per cwt.

COTTON: This month's 2007/08 U.S. cotton estimates include lower exports and higher ending stocks. Production and domestic mill use are unchanged. Exports are reduced 300,000 bales, due mainly to the slow pace of export shipments and a reduced import forecast for China. Accordingly, ending stocks are raised to 8.2 million bales.

The world cotton 2007/08 estimates include higher production, lower consumption and an increase in ending stocks of nearly 5 percent relative to last month. World production is

raised about 1.0 million bales, as increases for China, Pakistan, and Brazil are partially offset by decreases for India and others. World consumption is reduced 1.3 percent from last month, as slowing world economic growth is reflected in lower mill use for China, India, Thailand, and Turkey. China's consumption is reduced 1.0 million bales, as anecdotal reports of credit problems and rising yarn inventories were corroborated by slower growth seen in China's December textile exports; however, China's consumption is still forecast to rise 8 percent from 2006/07. Lower forecast world consumption results in lower world imports, including a 500,000-bale reduction in the import forecast for China. With lower demand, exports are reduced in several countries, including Australia, Brazil, India, and the United States. China accounts for over half of the 2.6-million-bale increase in world stocks.

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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	2,016.44	2,420.10	253.43	2,031.40	388.70
2006/07 (Est.)	1,992.67	2,381.37	255.64	2,044.64	336.73
2007/08 (Proj.)					
January	2,075.21	2,411.63	253.32	2,102.54	309.09
February	2,076.13	2,412.86	255.26	2,105.12	307.74
Wheat					
2005/06	621.46	772.08	116.16	624.43	147.65
2006/07 (Est.)	593.20	740.85	110.69	615.77	125.08
2007/08 (Proj.)					
January	603.00	727.38	104.68	616.45	110.93
February	603.59	728.67	106.40	618.97	109.70
Coarse grains 4/					
2005/06	977.34	1,155.90	107.12	991.50	164.40
2006/07 (Est.)	981.81	1,146.21	115.48	1,009.69	136.52
2007/08 (Proj.)					
January	1,051.58	1,188.07	119.38	1,062.45	125.62
February	1,051.91	1,188.43	119.50	1,062.46	125.97
Rice, milled					
2005/06	417.64	492.12	30.16	415.47	76.65
2006/07 (Est.)	417.66	494.31	29.47	419.18	75.13
2007/08 (Proj.)					
January	420.62	496.18	29.26	423.65	72.54
February	420.63	495.77	29.36	423.70	72.07
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.)					
January	413.62	469.45	106.06	315.30	48.09
February	413.62	469.45	106.80	315.17	47.48
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.)					
January	56.25	71.11	31.98	31.19	7.94
February	56.25	71.11	32.66	31.05	7.40
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.)					
January	351.06	390.07	70.59	280.13	39.36
February	351.06	390.08	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.)					
January	6.31	8.26	3.49	3.99	0.79
February	6.31	8.26	3.55	3.99	0.72

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
2005/06	391.71	448.57	76.09	318.54	64.09
2006/07 (Est.)	406.26	470.35	82.94	331.20	70.96
2007/08 (Proj.)					
January	389.74	460.50	87.85	340.90	53.24
February	390.31	461.27	87.78	340.83	53.33
Oilmeals					
2005/06	215.83	223.92	65.62	214.96	7.47
2006/07 (Est.)	225.28	232.75	68.36	222.45	6.96
2007/08 (Proj.)					
January	233.90	240.81	72.09	231.10	6.79
February	233.98	240.94	72.51	231.17	6.78
Vegetable Oils					
2005/06	118.24	128.47	46.98	115.15	10.28
2006/07 (Est.)	122.22	132.49	48.92	121.11	9.20
2007/08 (Proj.)					
January	127.46	136.20	50.16	126.53	8.11
February	127.87	137.07	50.54	127.32	8.59
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.)					
January	80.01	97.90	28.07	54.14	5.92
February	80.01	97.93	28.44	54.29	5.51
Oilmeals					
2005/06	39.95	41.82	7.61	33.85	0.36
2006/07 (Est.)	41.53	43.59	8.25	34.96	0.39
2007/08 (Proj.)					
January	41.90	44.09	7.88	35.88	0.33
February	42.18	44.37	8.17	35.87	0.33
Vegetable Oils					
2005/06	10.39	13.87	0.90	11.17	1.80
2006/07 (Est.)	10.44	14.76	1.32	11.78	1.66
2007/08 (Proj.)					
January	10.60	14.86	1.15	12.42	1.29
February	10.68	15.05	1.31	12.33	1.41
Foreign 3/					
Oilseeds					
2005/06	296.18	344.09	49.48	266.65	49.89
2006/07 (Est.)	309.65	358.51	51.26	277.75	53.94
2007/08 (Proj.)					
January	309.73	362.59	59.78	286.76	47.32
February	310.30	363.34	59.34	286.54	47.82
Oilmeals					
2005/06	175.88	182.10	58.01	181.11	7.11
2006/07 (Est.)	183.75	189.15	60.12	187.49	6.57
2007/08 (Proj.)					
January	192.00	196.72	64.22	195.21	6.46
February	191.80	196.57	64.34	195.30	6.45
Vegetable Oils					
2005/06	107.85	114.60	46.08	103.98	8.48
2006/07 (Est.)	111.78	117.74	47.60	109.32	7.55
2007/08 (Proj.)					
January	116.86	121.34	49.00	114.10	6.82
February	117.19	122.02	49.24	114.98	7.18

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

U.S. Wheat Supply and Use 1/

Item	2007/08 Projections			
	2005/06	2006/07	January	February
	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 acre : Bushels				
	42.0	38.7	40.5	40.5
===== : 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	86	86
Feed and residual	160	125	115	110
Domestic, total	1,152	1,140	1,146	1,141
Exports	1,003	909	1,175	1,200
Use, total	2,155	2,049	2,321	2,341
Ending stocks	571	456	292	272
CCC inventory	43	41	35	35
Free stocks	528	415	257	237
Outstanding loans	42	14	5	5
Avg. farm price (\$/bu) 2/	3.42	4.26	6.45- 6.85	6.45- 6.85

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		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	235	245	91	74		1,141
Exports	510	295	200	160	35		1,200
Use, total	1,006	530	445	251	109		2,341
Ending stocks, total							
February	121	73	32	27	19		272
January	121	88	37	27	19		292

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1.
2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	2007/08 Projections			
	2005/06	2006/07	Est. January	February
=====				
FEED GRAINS				
Area	Million acres			
Planted	96.4	92.5	109.1	109.1
Harvested	85.9	80.1	98.4	98.4
Yield per harvested acre	Metric tons			
	3.47	3.50	3.57	3.57
	Million metric tons			
Beginning stocks	58.8	54.7	36.2	36.2
Production	298.6	279.9	350.9	350.9
Imports	1.9	2.4	2.7	2.7
Supply, total	359.3	337.1	389.7	389.7
Feed and residual	163.2	148.3	159.0	159.0
Food, seed & industrial	81.5	94.2	120.8	120.8
Domestic, total	244.7	242.5	279.8	279.8
Exports	59.8	58.4	70.6	70.6
Use, total	304.5	300.9	350.4	350.4
Ending stocks, total	54.7	36.2	39.3	39.3
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	54.7	36.2	39.3	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	86.5	86.5
Yield per harvested acre	Bushels			
	148.0	149.1	151.1	151.1
	Million bushels			
Beginning stocks	2,114	1,967	1,304	1,304
Production	11,114	10,535	13,074	13,074
Imports	9	12	15	15
Supply, total	13,237	12,514	14,393	14,393
Feed and residual	6,155	5,598	5,950	5,950
Food, seed & industrial	2,981	3,488	4,555	4,555
Ethanol for fuel 2/	1,603	2,117	3,200	3,200
Domestic, total	9,136	9,086	10,505	10,505
Exports	2,134	2,125	2,450	2,450
Use, total	11,270	11,210	12,955	12,955
Ending stocks, total	1,967	1,304	1,438	1,438
CCC inventory	0	0	0	0
Free stocks	1,967	1,304	1,438	1,438
Outstanding loans	171	116	230	230
Avg. farm price (\$/bu) 3/	2.00	3.04	3.70- 4.30	3.75- 4.25

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	January	February
	Est.			
Million bushels				
SORGHUM				
Area planted (mil. acres)	6.5	6.5	7.7	7.7
Area harv. (mil. acres)	5.7	4.9	6.8	6.8
Yield (bushels/acre)	68.5	56.2	74.2	74.2
Beginning stocks	57	66	32	32
Production	393	278	505	505
Imports	0	0	0	0
Supply, total	450	343	537	537
Feed and residual	140	109	175	175
Food, seed & industrial	50	45	35	35
Total domestic	190	154	210	210
Exports	194	157	285	285
Use, total	384	311	495	495
Ending stocks, total	66	32	42	42
Avg. farm price (\$/bu) 2/	1.86	3.29	3.60- 4.20	3.65- 4.15
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	55	55
Food, seed & industrial	158	156	145	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	3.80- 4.40	3.85- 4.35
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	2.20- 2.80	2.25- 2.75

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	January	February
TOTAL				
Area		Million acres		
Planted	3.38	2.84	2.76	2.76
Harvested	3.36	2.82	2.75	2.75
Yield per harvested		Pounds		
acre	6,636	6,868	7,185	7,185
		Million hundredweight		
Beginning stocks 2/	37.7	43.0	39.3	39.3
Production	223.2	193.7	197.5	197.5
Imports	17.1	20.6	21.5	21.5
Supply, total	278.1	257.3	258.3	258.3
Domestic & residual 3/	120.2	126.6	124.7	124.7
Exports, total 4/	114.9	91.4	109.0	111.0
Rough	33.4	32.1	35.0	36.0
Milled (rough equiv.)	81.4	59.3	74.0	75.0
Use, total	235.1	218.0	233.7	235.7
Ending stocks	43.0	39.3	24.6	22.6
Avg. milling yield (%) 5/	70.2	71.0	70.5	70.5
Avg. farm price (\$/cwt) 6/	7.65	9.96	10.90-11.40	11.30-11.60
LONG GRAIN				
Harvested acres (mil.)	2.73	2.19	2.05	2.05
Yield (pounds/acre)	6,493	6,689	6,929	6,929
Beginning stocks	22.7	32.7	28.5	28.5
Production	177.5	146.2	142.2	142.2
Supply, total 7/	212.5	193.1	185.7	185.7
Domestic & Residual 3/	87.9	91.9	89.0	89.0
Exports 8/	92.0	72.7	85.0	86.0
Use, total	179.8	164.6	174.0	175.0
Ending stocks	32.7	28.5	11.7	10.7
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.63	0.64	0.70	0.70
Yield (pounds/acre)	7,255	7,484	7,942	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	25.0
Use, total	55.2	53.4	59.7	60.7
Ending stocks	9.4	10.0	12.1	11.1

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.

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

Item	2005/06	2006/07	2007/08 Projections	
		Est.	January	February
SOYBEANS:				
Million acres				
Area				
Planted	72.0	75.5	63.6	63.6
Harvested	71.3	74.6	62.8	62.8
Bushels				
Yield per harvested acre	43.0	42.7	41.2	41.2
Million bushels				
Beginning stocks	256	449	574	574
Production	3,063	3,188	2,585	2,585
Imports	3	9	6	6
Supply, total	3,322	3,647	3,165	3,165
Crushings	1,739	1,806	1,830	1,835
Exports	940	1,118	995	1,005
Seed	93	78	86	86
Residual	101	70	79	79
Use, total	2,873	3,073	2,990	3,005
Ending stocks	449	574	175	160
Avg. farm price (\$/bu) 2/	5.66	6.43	9.90-10.90	10.00 -10.80
Million pounds				
SOYBEAN OIL:				
Beginning stocks	1,699	3,010	2,904	2,904
Production	20,387	20,487	20,860	21,010
Imports	35	37	37	37
Supply, total	22,122	23,535	23,802	23,952
Domestic	17,959	18,743	19,900	19,500
For methyl ester	1,555	2,796	3,800	3,400
Exports	1,153	1,888	1,650	1,950
Use, total	19,112	20,630	21,550	21,450
Ending stocks	3,010	2,904	2,252	2,502
Average price (c/lb) 2/	23.41	31.02	45.50-49.50	47.50-51.50
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	172	314	351	351
Production	41,244	43,027	43,484	43,784
Imports	141	156	165	165
Supply, total	41,557	43,497	44,000	44,300
Domestic	33,195	34,360	35,300	35,300
Exports	8,048	8,786	8,400	8,700
Use, total	41,243	43,146	43,700	44,000
Ending stocks	314	351	300	300
Average price (\$/s.t.) 2/	174.17	205.44	305.00-335.00	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-455-16
U.S. Sugar Supply and Use 1/

Item	2005/06		2006/07		2007/08 Projection	
			Est.		January	February
1,000 short tons, raw value						
Beginning stocks	1,332	1,698	1,799	1,799	1,799	1,799
Production 2/	7,399	8,446	8,516	8,516	8,489	8,489
Beet sugar	4,444	5,008	4,819	4,819	4,812	4,812
Cane sugar	2,955	3,438	3,697	3,697	3,677	3,677
Florida	1,367	1,719	1,771	1,771	1,751	1,751
Hawaii	223	222	238	238	238	238
Louisiana	1,190	1,320	1,490	1,490	1,490	1,490
Texas	175	177	198	198	198	198
Imports	3,443	2,080	2,241	2,241	2,241	2,241
TRQ 3/	2,588	1,624	1,336	1,336	1,336	1,336
Other program 4/	349	390	425	425	425	425
Other 5/	506	66	480	480	480	480
Mexico	420	60	475	475	475	475
Total supply	12,174	12,224	12,556	12,556	12,529	12,529
Exports	203	422	250	250	250	250
Deliveries	10,341	10,135	10,300	10,300	10,250	10,250
Food	10,184	9,913	10,100	10,100	10,050	10,050
Other 6/	157	222	200	200	200	200
Miscellaneous 7/	-68	-132	0	0	0	0
Total use	10,476	10,425	10,550	10,550	10,500	10,500
Ending stocks	1,698	1,799	2,006	2,006	2,029	2,029
Stocks to use ratio	16.2	17.3	19.0	19.0	19.3	19.3

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.

WASDE-455-17

U. S. Cotton Supply and Use 1/

Item	2007/08 Projections			
	2005/06	2006/07 Est.	January	February
Million acres				
Area				
Planted	14.25	15.27	10.83	10.83
Harvested	13.80	12.73	10.49	10.49
Pounds				
Yield per harvested acre	831	814	871	871
Million 480 pound bales				
Beginning stocks 2/	5.50	6.05	9.48	9.48
Production	23.89	21.59	19.03	19.03
Imports	0.03	0.02	0.02	0.02
Supply, total	29.41	27.66	28.53	28.53
Domestic use	5.87	4.95	4.60	4.60
Exports	17.55	13.01	16.00	15.70
Use, total	23.42	17.96	20.60	20.30
Unaccounted 3/	-0.06	0.22	0.03	0.03
Ending stocks	6.05	9.48	7.90	8.20
Avg. farm price 4/	47.7	46.5		53.5 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-December 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 41.7 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
	Beginning stocks	Production	Imports	Domestic Feed	Exports	Total	
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	593.07	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	593.20	112.33	105.56	615.77	110.69	125.08
United States	15.55	49.32	3.32	3.42	31.04	24.73	12.41
Total foreign	132.10	543.88	109.01	102.14	584.73	85.96	112.66
Major exporters 4/	43.15	175.91	5.56	69.31	146.54	52.74	25.34
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.62	10.64	0.09	4.70	7.40	8.73	4.22
Canada	9.64	25.27	0.32	4.33	8.74	19.64	6.85
EU-27 5/	23.39	124.80	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)

=====							
	Supply			Use			Ending
Region	Beginning	Production	Imports	Domestic	Feed	Total	stocks
	stocks	tion	Imports	2/	Feed	Total	Exports
=====							
2007/08 (Projected)							
World 3/	January	124.38	603.00	103.90	98.49	616.45	110.93
	February	125.08	603.59	104.73	99.39	618.97	109.70
United States	January	12.41	56.25	2.45	3.13	31.19	7.94
	February	12.41	56.25	2.45	2.99	31.05	7.40
Total foreign	January	111.97	546.76	101.46	95.36	585.26	102.99
	February	112.66	547.35	102.29	96.40	587.91	102.31
Major exporters 4/	January	24.60	167.82	6.85	61.88	139.30	18.97
	February	25.34	168.09	6.86	62.65	140.56	18.72
Argentina	Jan	0.31	15.00	0.00	0.08	4.90	0.41
	Feb	0.31	15.50	0.01	0.08	5.40	0.41
Australia	Jan	3.48	13.00	0.08	3.40	6.10	2.46
	Feb	4.22	13.00	0.08	3.40	6.10	3.20
Canada	Jan	6.85	20.05	0.28	3.50	8.10	5.07
	Feb	6.85	20.05	0.28	4.50	9.10	4.07
EU-27 5/	Jan	13.96	119.77	6.50	54.90	120.20	11.03
	Feb	13.96	119.54	6.50	54.67	119.97	11.03
Major importers 6/	January	61.56	170.71	53.75	6.95	219.70	60.71
	February	61.56	170.71	54.00	6.95	219.95	60.67
Brazil	Jan	0.78	3.40	7.00	0.20	10.50	0.67
	Feb	0.78	3.40	7.00	0.20	10.50	0.64
China	Jan	35.96	106.00	0.15	4.00	100.50	39.11
	Feb	35.96	106.00	0.15	4.00	100.50	39.11
Sel. Mideast 7/	Jan	6.79	20.27	8.75	0.90	29.05	6.21
	Feb	6.79	20.27	8.75	0.90	29.05	6.21
N. Africa 8/	Jan	11.18	13.78	17.55	0.15	34.63	7.73
	Feb	11.18	13.78	17.80	0.15	34.88	7.73
Pakistan	Jan	2.92	23.00	1.00	0.40	22.40	3.52
	Feb	2.92	23.00	1.00	0.40	22.40	3.52
SE Asia 9/	Jan	2.28	0.00	10.20	0.90	10.28	1.78
	Feb	2.28	0.00	10.20	0.90	10.28	1.78
Selected other	January	4.50	74.89	2.00	0.20	75.85	5.49
	February	4.50	74.89	2.00	0.20	75.85	5.49
FSU-12	Jan	9.60	92.57	5.37	23.40	76.14	9.75
	Feb	9.60	93.49	5.37	23.68	76.42	9.39
Russia	Jan	2.38	49.40	1.00	15.40	38.20	2.58
	Feb	2.38	49.40	1.00	15.40	38.20	2.08
Kazakhstan	Jan	1.04	16.00	0.02	2.70	7.50	1.56
	Feb	1.04	16.60	0.02	2.70	7.50	1.66
Ukraine	Jan	1.43	13.80	0.25	2.90	12.50	1.48
	Feb	1.43	13.90	0.35	3.10	12.70	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	2/ Total	Exports	
2005/06							
World 3/	178.57	977.34	104.50	635.27	991.50	107.12	164.40
United States	58.80	298.76	2.05	163.33	245.07	59.77	54.77
Total foreign	119.77	678.57	102.45	471.93	746.43	47.34	109.64
Major exporters 4/	13.61	65.04	3.09	35.55	48.23	20.26	13.26
Argentina	1.56	19.22	0.06	6.81	9.37	10.02	1.46
Australia	2.30	13.54	0.00	5.89	7.17	5.59	3.08
Canada	6.32	24.97	1.99	18.64	22.92	4.08	6.28
Major importers 5/	47.64	216.52	77.50	218.30	293.31	5.66	42.69
EU-27 6/	25.12	146.74	2.78	109.42	147.54	4.36	22.75
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/	164.40	981.81	113.10	630.28	1009.69	115.48	136.52
United States	54.77	280.11	2.55	148.37	242.81	58.45	36.17
Total foreign	109.64	701.70	110.55	481.91	766.88	57.03	100.35
Major exporters 4/	13.26	65.02	3.79	36.37	50.01	23.01	9.05
Argentina	1.46	27.54	0.00	7.36	10.02	16.81	2.17
Australia	3.08	6.58	0.00	5.00	6.23	2.03	1.40
Canada	6.28	23.15	2.17	19.45	24.45	3.65	3.49
Major importers 5/	42.69	211.99	84.94	220.36	296.00	5.68	37.94
EU-27 6/	22.75	138.32	7.99	108.01	146.51	4.69	17.86
Japan	1.74	0.18	19.67	14.88	19.82	0.00	1.76
Mexico	3.34	28.73	11.02	22.90	39.45	0.22	3.43
N. Afr & Mideast 7/	7.33	27.29	20.84	40.05	47.28	0.31	7.87
Saudi Arabia	3.25	0.20	8.10	8.43	8.61	0.00	2.94
Southeast Asia 8/	2.13	16.90	4.00	14.86	20.62	0.46	1.94
South Korea	1.38	0.33	8.80	6.96	9.16	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	0.89	35.67	51.27	8.48	5.34
Russia	1.33	30.20	0.36	18.60	28.60	1.62	1.67
Ukraine	2.40	19.18	0.05	9.95	13.38	6.13	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)

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	Supply			Use			Ending
Region	Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
	stocks	tion	:	:	:	:	:
=====							
2007/08 (Projected)							
World 3/	January	136.48	1051.58	117.03	652.57	1062.45	125.62
	February	136.52	1051.91	116.91	651.96	1062.46	125.97
United States	January	36.17	351.06	2.84	159.05	280.13	39.36
	February	36.17	351.06	2.84	159.05	280.13	39.36
Total foreign	January	100.31	700.52	114.20	493.51	782.32	86.26
	February	100.35	700.84	114.07	492.90	782.33	86.61
Major exporters 4/	January	9.05	75.30	2.45	37.10	51.47	9.76
	February	9.05	75.40	2.45	36.90	51.47	9.96
Argentina	Jan	2.17	27.67	0.00	7.51	10.27	1.97
	Feb	2.17	26.67	0.00	7.51	10.27	1.97
Australia	Jan	1.30	9.31	0.00	5.49	6.78	1.29
	Feb	1.40	9.41	0.00	5.59	6.88	1.39
Canada	Jan	3.49	27.84	2.07	19.09	24.65	4.15
	Feb	3.49	27.84	2.07	19.09	24.65	3.95
Major importers 5/	January	37.91	209.31	91.32	227.74	304.06	29.03
	February	37.94	208.91	90.92	226.94	303.27	29.03
EU-27 6/	Jan	17.65	136.61	14.46	112.17	151.27	12.34
	Feb	17.86	136.60	14.56	112.37	151.47	12.49
Japan	Jan	1.76	0.17	19.14	14.51	19.54	1.53
	Feb	1.76	0.17	19.14	14.51	19.54	1.53
Mexico	Jan	3.44	30.18	12.30	25.48	42.18	3.72
	Feb	3.43	29.78	11.80	24.48	41.18	3.73
N Afr/M.East 7/	Jan	7.91	24.65	20.50	40.02	47.01	6.00
	Feb	7.87	24.65	20.50	40.02	47.01	5.96
Saudi Arabia	Jan	2.94	0.20	7.40	8.63	8.81	1.73
	Feb	2.94	0.20	7.40	8.63	8.81	1.73
S.-east Asia 8/	Jan	2.06	17.12	4.21	15.56	21.42	1.71
	Feb	1.94	17.12	4.21	15.56	21.42	1.59
South Korea	Jan	1.35	0.32	8.87	7.05	9.23	1.31
	Feb	1.35	0.32	8.87	7.05	9.23	1.31
Selected other	Jan	4.84	52.86	1.01	38.28	45.51	4.67
Brazil	Feb	4.84	52.86	1.01	38.28	45.51	4.67
China	Jan	32.83	153.40	1.43	106.60	157.74	28.88
	Feb	32.83	153.40	1.43	106.60	157.74	28.88
FSU-12	Jan	5.36	53.12	0.61	34.64	50.01	4.33
	Feb	5.34	53.91	0.56	34.85	50.37	4.49
Russia	Jan	1.71	28.55	0.43	18.35	28.43	1.21
	Feb	1.67	29.33	0.38	18.78	29.05	1.27
Ukraine	Jan	2.10	14.95	0.02	9.60	12.65	1.91
	Feb	2.12	14.59	0.02	9.29	12.29	1.93
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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	Domestic Feed	Total	Exports	
2005/06							
World 3/	131.41	696.30	79.47	476.33	703.98	80.93	123.74
United States	53.70	282.31	0.22	156.34	232.06	54.20	49.97
Total foreign	77.71	413.99	79.24	320.00	471.92	26.73	73.77
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/	123.74	704.16	91.03	472.31	720.65	91.85	107.25
United States	49.97	267.60	0.30	142.19	230.79	53.97	33.11
Total foreign	73.77	436.57	90.72	330.12	489.86	37.88	74.14
Major exporters 4/	3.46	29.80	1.50	9.10	15.40	15.80	3.56
Argentina	1.16	22.50	0.00	4.80	6.70	15.30	1.66
South Africa	2.31	7.30	1.50	4.30	8.70	0.50	1.91
Major importers 5/	18.50	99.69	54.67	107.51	152.21	1.32	19.33
Egypt	0.65	5.94	4.83	8.50	10.50	0.00	0.91
EU-27 6/	9.95	54.83	7.06	46.50	61.10	0.66	10.08
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	0.22	3.13
Southeast Asia 7/	2.10	16.81	3.99	14.80	20.55	0.44	1.91
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	0.48	10.49	12.13	1.13	1.72
Ukraine	0.92	6.40	0.02	4.50	5.25	1.03	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	Imports	Domestic 2/	Feed	Total	stocks
		stocks	Imports	Feed	Total	Exports		
2007/08 (Projected)								
World 3/	January	107.33	766.72	92.15	491.89	772.72	94.34	101.33
	February	107.25	766.23	92.43	491.05	771.60	94.12	101.88
United States	January	33.11	332.09	0.38	151.14	266.84	62.23	36.52
	February	33.11	332.09	0.38	151.14	266.84	62.23	36.52
Total foreign	January	74.22	434.62	91.77	340.76	505.88	32.11	64.81
	February	74.14	434.14	92.05	339.91	504.76	31.89	65.37
Major exporters 4/	January	3.66	32.50	0.25	9.60	15.90	16.80	3.71
	February	3.56	32.50	0.25	9.30	15.80	16.50	4.01
Argentina	Jan	1.66	22.50	0.00	4.80	6.70	16.00	1.46
	Feb	1.66	21.50	0.00	4.80	6.70	15.00	1.46
South Africa	Jan	2.01	10.00	0.25	4.80	9.20	0.80	2.26
	Feb	1.91	11.00	0.25	4.50	9.10	1.50	2.56
Major importers 5/	January	19.26	93.68	58.30	111.20	156.77	0.56	13.90
	February	19.33	93.10	58.30	110.40	155.98	0.64	14.12
Egypt	Jan	0.89	5.98	4.50	8.60	10.70	0.00	0.67
	Feb	0.91	5.98	4.50	8.60	10.70	0.00	0.69
EU-27 6/	Jan	9.90	47.37	10.00	46.60	61.60	0.30	5.36
	Feb	10.08	47.50	10.00	46.60	61.60	0.30	5.67
Japan	Jan	1.15	0.00	16.30	11.80	16.50	0.00	0.95
	Feb	1.15	0.00	16.30	11.80	16.50	0.00	0.95
Mexico	Jan	3.15	23.20	10.20	17.50	33.30	0.03	3.23
	Feb	3.13	22.50	10.20	16.70	32.50	0.10	3.23
S.-east Asia 7/	Jan	2.03	17.03	4.20	15.50	21.35	0.24	1.68
	Feb	1.91	17.03	4.20	15.50	21.35	0.24	1.56
South Korea	Jan	1.35	0.06	8.80	7.00	8.90	0.00	1.31
	Feb	1.35	0.06	8.80	7.00	8.90	0.00	1.31
Selected other	Jan	4.72	50.00	0.75	36.00	42.50	8.50	4.47
	Feb	4.72	50.00	0.75	36.00	42.50	8.50	4.47
Canada	Jan	1.34	11.65	2.00	9.20	12.70	0.40	1.89
	Feb	1.34	11.65	2.00	9.20	12.70	0.40	1.89
China	Jan	32.48	145.00	0.10	105.00	148.00	1.00	28.58
	Feb	32.48	145.00	0.10	105.00	148.00	1.00	28.58
FSU-12	Jan	1.74	13.53	0.28	10.61	12.20	1.58	1.77
	Feb	1.72	13.79	0.23	10.69	12.28	1.58	1.88
Ukraine	Jan	1.05	7.40	0.00	5.00	5.60	1.50	1.35
	Feb	1.07	7.40	0.00	5.00	5.60	1.50	1.37

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	Imports	Total 2/	Domestic	Exports	
2005/06							
World 3/	74.48	417.64	26.02	415.47	30.16	76.65	
United States	1.21	7.11	0.54	3.84	3.66	1.37	
Total foreign	73.27	410.53	25.48	411.63	26.50	75.28	
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	3.34	0.96	0.36	
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/	76.65	417.66	27.80	419.18	29.47	75.13	
United States	1.37	6.24	0.65	4.05	2.94	1.27	
Total foreign	75.28	411.42	27.14	415.12	26.53	73.87	
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	11.57	70.00	0.35	12.74	
Brazil	1.11	7.70	0.69	8.79	0.15	0.56	
EU-27 6/	1.18	1.69	1.30	2.75	0.15	1.27	
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	3.16	5.20	0.05	1.67	
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	0.50	127.80	1.32	35.97	
Egypt	0.36	4.38	0.10	3.30	1.15	0.40	
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)

		Supply			Use		Ending
Region		Beginning	Production	Imports	Total 2/	Exports	stocks
		stocks	Imports	Domestic	Exports		
2007/08 (Projected)							
World 3/	January	75.57	420.62	27.51	423.65	29.26	72.54
	February	75.13	420.63	27.45	423.70	29.36	72.07
United States	January	1.27	6.31	0.68	3.99	3.49	0.79
	February	1.27	6.31	0.68	3.99	3.55	0.72
Total foreign	January	74.30	414.30	26.83	419.66	25.77	71.75
	February	73.87	414.32	26.77	419.71	25.81	71.34
Major exporters 4/	January	15.76	139.26	0.46	119.56	20.30	15.62
	February	15.76	139.26	0.46	119.56	20.40	15.52
India	Jan	11.43	92.00	0.00	88.80	3.40	11.23
	Feb	11.43	92.00	0.00	88.80	3.50	11.13
Pakistan	Jan	0.46	5.40	0.00	2.44	2.90	0.52
	Feb	0.46	5.40	0.00	2.44	2.90	0.52
Thailand	Jan	2.48	18.60	0.01	9.60	9.00	2.49
	Feb	2.48	18.60	0.01	9.60	9.00	2.49
Vietnam	Jan	1.39	23.26	0.45	18.72	5.00	1.39
	Feb	1.39	23.26	0.45	18.72	5.00	1.39
Major importers 5/	January	12.63	59.69	10.98	71.68	0.32	11.29
	February	12.74	59.70	10.98	71.68	0.32	11.41
Brazil	Jan	0.56	7.99	0.85	8.90	0.15	0.35
	Feb	0.56	7.99	0.85	8.90	0.15	0.35
EU-27 6/	Jan	1.12	1.67	1.10	2.75	0.15	0.99
	Feb	1.27	1.68	1.10	2.75	0.15	1.15
Indonesia	Jan	2.86	34.00	1.60	36.15	0.00	2.31
	Feb	2.86	34.00	1.60	36.15	0.00	2.31
Nigeria	Jan	0.60	3.00	1.70	4.70	0.00	0.60
	Feb	0.60	3.00	1.70	4.70	0.00	0.60
Philippines	Jan	5.63	10.01	1.80	12.06	0.00	5.38
	Feb	5.63	10.01	1.80	12.06	0.00	5.38
Sel. Mideast 7/	Jan	1.71	2.42	2.96	5.51	0.02	1.55
	Feb	1.67	2.42	2.96	5.51	0.02	1.52
Selected other	Jan	0.70	10.66	0.00	10.70	0.10	0.56
Burma	Feb	0.70	10.66	0.00	10.70	0.20	0.46
C. Am & Car. 8/	Jan	0.22	0.07	0.40	0.49	0.00	0.19
	Feb	0.22	0.07	0.40	0.49	0.00	0.19
China	Jan	36.08	129.50	0.60	129.10	1.30	35.78
	Feb	35.97	129.50	0.60	129.10	1.30	35.67
Egypt	Jan	0.62	4.41	0.00	3.47	1.10	0.45
	Feb	0.40	4.38	0.00	3.40	0.95	0.43
Japan	Jan	2.38	7.94	0.70	8.15	0.20	2.67
	Feb	2.38	7.94	0.70	8.15	0.20	2.67
Mexico	Jan	0.18	0.20	0.63	0.80	0.00	0.20
	Feb	0.18	0.20	0.63	0.80	0.00	0.20
South Korea	Jan	0.82	4.41	0.27	4.76	0.15	0.58
	Feb	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	Ending
	Beginning stocks	Production	Imports	Domestic	Exports	2/	stocks
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	37.40	-2.17	60.71
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	24.39	-2.39	51.24
Major exporters 4/	20.01	45.68	2.21	27.68	20.60	-0.19	19.80
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	4.85	0.00	7.01
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	Ending
	Beginning stocks	Production	Imports	Domestic	Exports	2/	stocks
=====							
2007/08 (Projected)							
World	January	60.76	118.25	41.16	128.02	40.88	-3.47 54.75
	February	60.71	119.21	40.32	126.32	40.05	-3.47 57.33
United States	January	9.48	19.03	0.02	4.60	16.00	0.03 7.90
	February	9.48	19.03	0.02	4.60	15.70	0.03 8.20
Total foreign	January	51.29	99.22	41.14	123.42	24.88	-3.50 46.85
	February	51.24	100.18	40.30	121.72	24.35	-3.50 49.13
Major exporters 4/	January	19.85	47.78	2.00	28.61	21.46	-0.19 19.75
	February	19.80	47.41	2.00	28.13	21.00	-0.19 20.26
Central Asia 5/	Jan	2.21	8.35	0.30	1.70	6.94	0.00 2.22
	Feb	2.21	8.35	0.30	1.70	6.93	0.00 2.23
Afr. Fr. Zn. 6/	Jan	1.13	2.78	3/	0.19	2.94	0.00 0.77
	Feb	1.13	2.72	3/	0.19	2.83	0.00 0.83
S. Hemis 7/	Jan	7.97	9.08	0.75	5.72	4.50	-0.20 7.77
	Feb	7.97	9.31	0.75	5.75	4.30	-0.20 8.18
Australia	Jan	1.18	0.60	3/	0.05	1.40	-0.07 0.40
	Feb	1.18	0.60	3/	0.05	1.30	-0.07 0.50
Brazil	Jan	5.68	7.00	0.35	4.50	2.50	-0.15 6.18
	Feb	5.68	7.20	0.35	4.50	2.40	-0.15 6.48
India	Jan	7.06	25.00	0.40	19.20	5.80	0.00 7.46
	Feb	7.01	24.50	0.40	18.70	5.70	0.00 7.51
Major importers 8/	January	29.44	48.41	36.57	90.31	2.16	-3.32 25.27
	February	29.44	49.81	35.68	89.07	2.14	-3.32 27.05
Mexico	Jan	1.03	0.65	1.50	2.00	0.18	0.03 0.98
	Feb	1.03	0.65	1.50	2.00	0.18	0.03 0.98
China	Jan	18.71	34.50	14.00	55.00	0.08	-3.50 15.64
	Feb	18.71	35.50	13.50	54.00	0.08	-3.50 17.14
EU-27 9/	Jan	0.83	1.59	1.85	2.14	1.43	0.05 0.65
	Feb	0.83	1.59	1.84	2.12	1.38	0.05 0.70
Russia	Jan	0.22	3/	1.43	1.43	0.00	0.00 0.22
	Feb	0.22	3/	1.43	1.43	0.00	0.00 0.22
Turkey	Jan	2.06	3.30	3.75	7.20	0.20	0.00 1.71
	Feb	2.06	3.30	3.75	7.10	0.20	0.00 1.81
Pakistan	Jan	4.33	8.20	3.50	12.00	0.15	0.03 3.85
	Feb	4.33	8.60	3.20	12.00	0.15	0.03 3.95
Indonesia	Jan	0.35	0.03	2.25	2.20	0.02	0.05 0.36
	Feb	0.35	0.03	2.25	2.20	0.02	0.05 0.36
Thailand	Jan	0.40	0.02	1.90	1.90	0.00	0.03 0.39
	Feb	0.40	0.02	1.80	1.80	0.00	0.03 0.39
Bangladesh	Jan	0.52	0.07	2.45	2.50	0.00	0.01 0.54
	Feb	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	Exports	Domestic Crush	Total	Exports	
2005/06							
World 2/	47.50	220.44	64.04	184.98	215.15	63.94	52.88
United States	6.96	83.37	0.09	47.32	52.61	25.58	12.23
Total foreign	40.54	137.07	63.95	137.66	162.54	38.36	40.66
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	53.04	56.66	72.05	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	13.94	13.53	14.97	0.05	0.98
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/	52.88	235.52	68.88	195.19	224.70	70.92	61.67
United States	12.23	86.77	0.25	49.16	53.20	30.43	15.62
Total foreign	40.66	148.75	68.64	146.03	171.50	40.49	46.05
Major exporters 3/	33.21	112.40	2.05	66.32	70.90	37.02	39.74
Argentina	16.47	47.20	1.99	33.59	35.09	9.54	21.03
Brazil	16.73	59.00	0.05	30.68	33.63	23.49	18.67
Major importers 4/	5.97	18.54	55.49	58.83	74.41	0.52	5.07
China	4.47	15.97	28.73	35.48	45.60	0.45	3.12
EU-27	0.98	1.24	15.29	14.56	16.00	0.05	1.46
Japan	0.26	0.23	4.09	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.94	3.99	4.02	0.00	0.04
2007/08 (Projected)							
World 2/							
January	61.58	220.34	75.11	204.91	235.26	75.54	46.24
February	61.67	220.07	75.32	204.85	235.50	75.75	45.82
United States							
January	15.62	70.36	0.16	49.80	54.30	27.08	4.76
February	15.62	70.36	0.16	49.94	54.44	27.35	4.35
Total foreign							
January	45.96	149.99	74.95	155.11	180.95	48.46	41.48
February	46.05	149.72	75.16	154.91	181.06	48.40	41.47
Major exporters 3/							
January	39.77	114.50	2.22	70.53	75.16	45.49	35.84
February	39.74	114.50	2.22	70.53	75.16	45.49	35.81
Argentina	Jan	21.05	47.00	2.10	38.50	40.04	11.20
	Feb	21.03	47.00	2.10	38.50	40.04	11.20
Brazil	Jan	18.67	60.50	0.10	29.70	32.68	29.69
	Feb	18.67	60.50	0.10	29.70	32.68	29.69
Major importers 4/							
January	5.09	16.47	61.39	61.97	77.94	0.37	4.62
February	5.07	16.47	61.41	61.99	77.99	0.35	4.61
China	Jan	3.12	14.30	34.00	38.10	48.35	0.30
	Feb	3.12	14.30	34.00	38.10	48.35	0.30
EU-27	Jan	1.47	0.84	15.45	15.00	16.42	0.05
	Feb	1.46	0.84	15.45	15.00	16.44	0.03
Japan	Jan	0.27	0.23	4.15	2.93	4.33	0.00
	Feb	0.27	0.23	4.15	2.93	4.33	0.00
Mexico	Jan	0.04	0.10	3.95	4.01	4.05	0.00
	Feb	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/	6.50	145.52	50.77	145.84	51.43		5.52
United States	0.16	37.42	0.13	30.11	7.30		0.29
Total foreign	6.35	108.11	50.64	115.73	44.13		5.23
Major exporters 3/	3.88	51.63	0.20	11.83	40.77		3.11
Argentina	1.42	25.01	0.00	0.57	24.19		1.68
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	29.44	67.75	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/	5.52	153.45	51.62	151.04	54.09		5.45
United States	0.29	39.03	0.14	31.17	7.97		0.32
Total foreign	5.23	114.42	51.48	119.87	46.12		5.13
Major exporters 3/	3.11	55.01	0.17	13.37	41.79		3.13
Argentina	1.68	26.06	0.00	0.56	25.62		1.57
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	28.49	67.95	1.45		1.07
EU-27	0.87	11.45	22.08	32.99	0.55		0.85
China	0.00	28.09	0.03	27.26	0.87		0.00
=====							
2007/08 (Projected)							
World 2/							
January	5.40	161.45	55.22	159.24	57.40		5.42
February	5.45	161.55	55.90	159.83	57.63		5.43
United States							
January	0.32	39.45	0.15	32.02	7.62		0.27
February	0.32	39.72	0.15	32.02	7.89		0.27
Total foreign							
January	5.08	122.00	55.07	127.21	49.78		5.15
February	5.13	121.83	55.75	127.81	49.74		5.16
Major exporters 3/							
January	3.14	59.47	0.22	14.11	45.49		3.24
February	3.13	59.47	0.22	14.01	45.59		3.22
Argentina	Jan	1.59	30.23	0.00	0.64	29.49	1.68
Brazil	Jan	1.38	23.00	0.22	11.24	12.00	1.36
India	Jan	0.18	6.25	0.00	2.23	4.00	0.19
Feb	0.18	6.25	0.00	2.13	4.10		0.19
Major importers 4/							
January	1.06	43.28	30.55	72.71	1.14		1.05
February	1.07	43.31	31.15	73.43	1.04		1.06
EU-27	Jan	0.86	11.80	23.40	34.64	0.55	0.86
Feb	0.85	11.80	24.00	35.34	0.45		0.86
China	Jan	0.00	30.15	0.40	30.00	0.55	0.00
Feb	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/	3.05	34.50	9.01	33.49	9.82	3.24	
United States	0.77	9.25	0.02	8.15	0.52	1.37	
Total foreign	2.27	25.25	9.00	25.35	9.29	1.88	
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/	3.24	36.23	9.75	35.51	10.68	3.03	
United States	1.37	9.29	0.02	8.50	0.86	1.32	
Total foreign	1.88	26.94	9.74	27.01	9.83	1.71	
Major exporters 3/	1.00	14.91	0.96	7.25	8.68	0.94	
Argentina	0.49	6.42	0.00	0.57	5.96	0.39	
Brazil	0.31	5.89	0.00	3.38	2.46	0.36	
EU-27	0.19	2.60	0.96	3.30	0.26	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/							
January	3.02	38.04	10.55	38.23	10.77	2.61	
February	3.03	38.08	10.33	37.92	10.92	2.59	
United States							
January	1.32	9.46	0.02	9.03	0.75	1.02	
February	1.32	9.53	0.02	8.85	0.88	1.14	
Total foreign							
January	1.70	28.58	10.53	29.20	10.02	1.59	
February	1.71	28.55	10.31	29.08	10.04	1.46	
Major exporters 3/							
January	0.95	15.73	0.92	7.82	8.90	0.89	
February	0.94	15.73	0.92	7.82	8.90	0.88	
Argentina	Jan	0.39	7.35	0.00	0.94	6.40	0.40
Feb	0.39	7.35	0.00	0.94	6.40	0.40	
Brazil	Jan	0.36	5.70	0.01	3.50	2.27	0.30
Feb	0.36	5.70	0.01	3.50	2.27	0.30	
EU-27	Jan	0.20	2.68	0.92	3.38	0.23	0.19
Feb	0.20	2.68	0.92	3.38	0.23	0.18	
Major importers 4/							
January	0.46	8.20	4.25	12.44	0.06	0.42	
February	0.46	8.20	4.15	12.46	0.06	0.29	
China	Jan	0.25	6.80	2.80	9.60	0.04	0.21
Feb	0.25	6.80	3.00	9.79	0.05	0.21	
India	Jan	0.21	1.40	1.40	2.78	0.02	0.21
Feb	0.21	1.40	1.10	2.62	0.01	0.08	
Pakistan	Jan	0.00	0.01	0.05	0.06	0.00	0.00
Feb	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-455-31

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	2/ : meat	Broiler	Turkey	3/ : poultry	Total: Red meat & poultry	Egg	Milk
Million pounds									
2006 Annual	26153	21055	47540	35752	5686	41943	89483	7572	181.8
2007 I	6235	5396	11720	8574	1410	10099	21819	1861	46.0
2007 II	6649	5128	11856	9021	1473	10622	22478	1865	47.4
2007 III	6801	5255	12128	9106	1489	10723	22851	1877	46.1
2007 IV	6730	6163	12973	9248	1565	10940	23913	1914	46.0
2007 Annual									
2007 Jan Est	26410	21939	48667	35876	5902	42279	90946	7518	185.6
2007 Feb Est	26415	21942	48677	35949	5937	42384	91061	7517	185.6
2008 I *	6190	5825	12100	8950	1465	10535	22635	1870	48.0
2008 II *	6700	5500	12279	9350	1525	11005	23284	1885	49.0
2008 III *	7000	5575	12653	9350	1530	11010	23663	1915	47.0
2008 IV *	6410	6145	12637	9325	1570	11025	23662	1945	46.7
2008 Annual									
2008 Jan Proj	26100	22750	49176	36850	5940	43300	92476	7625	190.0
2008 Feb Proj	26300	23045	49669	36975	6090	43575	93244	7615	190.6

* Projection.

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

U.S. Quarterly Prices for Animal Products 1/

Year and quarter	Choice steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 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
2007 II	93.45	52.55	80.3	77.9	92.0	18.27
2007 III	91.36	50.33	79.2	89.9	119.1	21.67
2007 IV	91.85	39.43	71.1	90.8	141.0	21.60
2007 Annual						
2007 Jan Est	91.82	47.09	76.4	82.1	114.4	19.15
2007 Feb Est	91.82	47.09	76.4	82.1	114.4	19.13
2008 I *	89-91	38-40	74-76	74-76	133-137	19.10-19.40
2008 II *	89-95	43-45	75-79	75-79	112-118	16.45-17.05
2008 III *	87-95	43-47	74-80	78-84	91-99	15.45-16.35
2008 IV *	86-94	38-42	70-76	82-88	92-100	16.35-17.35
2008 Annual						
2008 Jan Proj	88-95	41-44	72-76	75-81	101-108	17.90-18.70
2008 Feb Proj	88-94	41-43	73-78	77-82	107-114	16.85-17.55

*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-455-32
U.S. Meats Supply and Use

Item	Supply				Use			
	Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Total	Per capita 2/ 3/
Million pounds 4/								
BEEF								
2006		571	26258	3085	29914	1145	630	28139 65.8
2007 Est.	Jan	630	26515	3160	30305	1404	600	28302 65.5
	Feb	630	26520	3048	30198	1431	631	28137 65.2
2008 Proj.	Jan	600	26205	3340	30145	1710	600	27835 63.8
	Feb	631	26405	3120	30156	1670	600	27886 64.0
PORK								
2006		494	21075	990	22559	2995	514	19050 49.4
2007 Est.	Jan	514	21959	999	23472	3144	560	19768 50.7
	Feb	514	21962	986	23462	3179	541	19742 50.7
2008 Proj.	Jan	560	22770	985	24315	3685	565	20065 51.0
	Feb	541	23065	965	24571	3685	565	20321 51.7
TOTAL RED MEAT 5/								
2006		1080	47679	4265	53024	4158	1166	47700 116.7
2007 Est.	Jan	1166	48805	4356	54327	4559	1178	48590 117.6
	Feb	1166	48815	4227	54208	4621	1192	48395 117.4
2008 Proj.	Jan	1178	49314	4525	55017	5405	1182	48430 116.3
	Feb	1192	49807	4285	55284	5365	1182	48737 117.3
BROILERS								
2006		924	35369	47	36340	5205	745	30389 87.2
2007 Est.	Jan	745	35492	61	36298	5701	675	29921 84.9
	Feb	745	35564	61	36370	5801	741	29827 84.8
2008 Proj.	Jan	675	36456	60	37191	5775	750	30666 86.2
	Feb	741	36579	60	37380	5900	680	30800 86.8
TURKEYS								
2006		206	5612	12	5829	547	218	5065 16.9
2007 Est.	Jan	218	5825	10	6053	562	235	5256 17.4
	Feb	218	5859	10	6088	562	239	5286 17.5
2008 Proj.	Jan	235	5862	12	6109	605	275	5229 17.1
	Feb	239	6010	12	6261	605	275	5381 17.7
TOTAL POULTRY 6/								
2006		1132	41485	61	42678	5911	969	35799 105.3
2007 Est.	Jan	969	41817	74	42860	6433	914	35513 103.4
	Feb	969	41921	74	42963	6533	982	35449 103.4
2008 Proj.	Jan	914	42827	75	43816	6530	1031	36255 104.5
	Feb	982	43099	75	44156	6655	961	36540 105.6
RED MEAT & POULTRY:								
2006		2212	89164	4326	95702	10069	2135	83499 222.0
2007 Est.	Jan	2135	90622	4430	97187	10992	2092	84103 221.0
	Feb	2135	90736	4301	97172	11154	2174	83844 220.8
2008 Proj.	Jan	2092	92141	4600	98833	11935	2213	84685 220.8
	Feb	2174	92906	4360	99440	12020	2143	85277 222.9

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-455-33
U.S. Egg Supply and Use

Commodity	2005		2006		2007 Estimated		2008 Projected	
	Jan	Feb	Jan	Feb	Jan	Feb	Jan	Feb
Million dozen								
EGGS								
Supply								
Beginning stocks	14.5	16.0	12.5	12.5	13.0	10.8		
Production	7509.0	7572.0	7518.0	7517.0	7625.0	7615.0		
Imports	12.9	10.8	14.6	14.6	14.0	14.0		
Total supply	7536.4	7598.8	7545.1	7544.1	7652.0	7639.8		
Use								
Exports	203.3	202.1	245.6	245.6	230.0	230.0		
Hatching use	999.8	994.0	1012.1	1015.8	1030.0	1040.0		
Ending stocks	16.0	12.5	13.0	10.8	12.0	12.0		
Disappearance								
Total	6317.3	6390.2	6274.4	6271.9	6380.0	6357.8		
Per capita (number)	255.8	256.3	248.8	249.1	250.6	250.2		

U.S. Milk Supply and Use

Commodity	2005		2006		2007 Estimated		2008 Projected	
	Jan	Feb	Jan	Feb	Jan	Feb	Jan	Feb
Billion pounds								
Milk								
Production	176.9	181.8	185.6	185.6	190.0	190.6		
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	10.4		
Marketings	175.8	180.7	184.5	184.5	188.8	189.5		
Imports	5.0	5.0	4.8	4.8	4.7	4.7		
Total cml. supply	187.9	193.6	198.8	198.7	203.4	204.6		
Fat Basis Use								
Ending commercial stks	8.0	9.5	9.9	10.4	9.3	10.5		
CCC net removals 1/	0.0	0.0	0.0	0.0	0.0	0.0		
Commercial use 2/	179.9	184.1	188.9	188.4	194.1	194.1		
Skim-solids Basis Supply								
Beg. commercial stocks	8.2	9.0	9.1	9.1	9.7	9.8		
Marketings	175.8	180.7	184.5	184.5	188.8	189.5		
Imports	4.8	4.8	4.5	4.5	4.4	4.4		
Total cml. supply	188.8	194.4	198.1	198.1	203.0	203.8		
Skim-solids Basis Use								
Ending commercial stks	9.0	9.1	9.7	9.8	9.3	10.2		
CCC net removals 1/	-1.0	0.7	0.0	0.0	0.0	0.0		
Commercial use 2/	180.8	184.5	188.4	188.2	193.7	193.6		
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-455-34
U.S. Dairy Prices

Commodity	2005		2007 Estimated		2008 Projected	
	2005	2006	Jan	Feb	Jan	Feb
Dollars per pound						
Product Prices 1/ Cheese	1.4875	1.2470	1.7380	1.7380	1.645- 1.725	1.635- 1.705
Butter	1.5405	1.2193	1.3441	1.3441	1.195- 1.305	1.185- 1.285
Nonfat dry milk	0.9409	0.8928	1.7083	1.7083	1.580- 1.640	1.380- 1.440
Dry whey	0.2782	0.3285	0.6004	0.6004	0.430- 0.460	0.335- 0.365
Dollars per cwt						
Milk Prices 2/ Class III	14.05	11.89	18.04	18.04	16.15- 16.95	15.45- 16.15
Class IV	12.87	11.06	18.36	18.36	16.80- 17.70	15.05- 15.85
All milk 3/	15.13	12.90	19.15	19.13	17.90- 18.70	16.85- 17.55

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. Details may be found at http://www.ams.usda.gov/dyfmom/mib/fedordprc_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 February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.2 million tons (0.4%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 19 times and above 7 times.

Reliability of February 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 :	0.4	2.2	-7.3	6.8	19	7
U.S. :	0.1	0.1	-0.2	0.1	11	6
Foreign :	0.5	2.2	-7.3	6.8	19	7
Exports :						
World :	2.8	3.2	-10.9	5.0	18	8
U.S. :	3.2	1.0	-1.4	3.0	13	13
Foreign :	3.8	3.1	-9.5	4.1	21	5
Domestic use :						
World :	0.8	4.1	-9.7	9.1	12	14
U.S. :	3.1	0.9	-2.4	2.4	10	16
Foreign :	0.7	3.7	-8.2	8.5	13	13
Ending stocks :						
World :	3.4	4.4	-11.4	7.8	17	9
U.S. :	7.0	1.4	-4.4	3.2	16	10
Foreign :	3.8	3.8	-10.4	9.1	16	10
COARSE GRAINS 3/ :						
Production :						
World :	0.9	8.1	-19.8	7.3	20	6
U.S. :	0.1	0.1	-0.2	1.3	12	6
Foreign :	1.3	8.1	-19.8	7.3	18	7
Exports :						
World :	3.8	4.0	-10.4	13.8	20	6
U.S. :	7.6	3.9	-8.7	12.2	12	14
Foreign :	6.8	3.7	-12.6	7.2	17	9
Domestic use :						
World :	0.9	7.9	-16.2	28.9	13	13
U.S. :	2.4	4.5	-17.3	11.5	12	14
Foreign :	1.0	6.8	-12.9	22.2	17	9
Ending stocks :						
World :	7.7	10.7	-29.9	16.4	21	5
U.S. :	9.9	5.4	-16.9	18.5	15	11
Foreign :	9.4	7.9	-28.2	11.2	21	5
RICE, milled :						
Production :						
World :	1.2	4.3	-14.0	1.9	19	7
U.S. :	1.1	0.1	-0.3	0.2	11	4
Foreign :	1.3	4.3	-14.0	1.8	19	7
Exports :						
World :	6.7	1.3	-5.2	1.3	21	5
U.S. :	6.4	0.2	-0.6	0.3	14	10
Foreign :	7.5	1.2	-5.0	1.2	20	6
Domestic use :						
World :	1.0	3.3	-12.8	2.3	18	8
U.S. :	5.4	0.2	-0.4	0.4	11	15
Foreign :	1.0	3.3	-13.0	2.5	18	8
Ending stocks :						
World :	6.9	3.5	-13.9	4.0	19	7
U.S. :	16.9	0.2	-0.5	0.4	13	13
Foreign :	7.2	3.5	-13.8	4.0	19	6

1/ Footnotes at end of table.

CONTINUED

Reliability of February 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 :	2.1	3.3	-7.4	15.3	17	9
U.S. :	0.9	0.5	-1.6	1.8	10	11
Foreign :	3.8	3.1	-7.4	14.8	19	7
Exports :						
World :	4.6	2.0	-7.0	12.0	16	10
U.S. :	5.4	1.2	-2.9	3.7	16	10
Foreign :	13.5	2.0	-5.9	11.6	13	13
Domestic use :						
World :	1.9	2.6	-5.4	10.9	16	10
U.S. :	2.4	1.0	-3.0	2.4	19	7
Foreign :	2.3	2.2	-4.2	12.5	16	10
Ending stocks :						
World :	11.6	2.9	-6.8	19.3	16	10
U.S. :	21.8	1.7	-3.4	5.0	7	19
Foreign :	14.6	2.7	-6.7	14.2	18	8
:						
COTTON	:	Million 480-pound bales				
Production :						
World :	1.8	1.7	-5.4	2.8	20	6
U.S. :	0.6	0.1	-0.2	0.3	10	15
Foreign :	2.3	1.7	-5.7	2.7	20	6
Exports :						
World :	3.6	1.0	-3.5	2.3	15	11
U.S. :	7.3	0.5	-1.6	1.5	13	12
Foreign :	4.1	0.8	-3.5	1.0	15	11
Mill use :						
World :	1.7	1.5	-6.0	1.3	15	11
U.S. :	3.6	0.3	-0.9	0.8	18	7
Foreign :	1.8	1.4	-5.5	1.6	16	10
Ending stocks :						
World :	7.7	2.8	-7.9	7.9	15	10
U.S. :	13.7	0.7	-1.5	2.1	8	18
Foreign :	8.4	2.8	-6.7	7.4	16	10

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 February 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	: 0.0	2	-8	38	2	1
Exports	: 7.9	139	-379	384	11	15
Domestic use	: 2.5	157	-474	424	13	13
Ending stocks	: 11.8	213	-635	838	17	9
:						
SORGHUM	:					
Production	: 0.0	0	0	4	0	2
Exports	: 12.6	29	-90	97	16	9
Domestic use	: 8.4	36	-178	100	11	15
Ending stocks	: 29.1	30	-69	148	10	16
:						
BARLEY	:					
Production	: 0.3	1	-3	11	11	4
Exports	: 13.8	7	-35	23	9	15
Domestic use	: 5.0	18	-38	70	12	12
Ending stocks	: 8.8	14	-52	24	17	8
:						
OATS	:					
Production	: 0.1	0	-2	1	4	3
Exports	: 26.6	1	-1	3	5	5
Domestic use	: 3.0	11	-26	36	13	13
Ending stocks	: 9.8	12	-47	21	14	12
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 2.2	733	-2328	765	20	6
Exports	: 7.7	539	-1900	941	19	7
Domestic use	: 1.9	496	-1256	866	17	9
Ending stocks	: 29.8	74	-214	208	12	13
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 2.3	350	-1173	365	19	7
Exports	: 15.6	236	-700	814	13	13
Domestic use	: 1.8	239	-735	329	18	7
Ending stocks	: 15.7	255	-692	415	15	11
=====						
:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 2.7	664	-1367	1613	17	7
Pork	: 2.5	428	-1240	1717	16	8
Broilers	: 1.5	332	-729	484	16	8
Turkeys	: 2.0	91	-206	161	13	11
:						
: Million dozen						
Eggs	: 1.2	77	-127	169	14	9
:						
: Billion pounds						
Milk	: 1.3	1.9	-4.9	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 1981/82-2006/07 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

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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