



# World Agricultural Supply and Demand Estimates

United States Department of Agriculture

Office of the  
Chief Economist

Agricultural Marketing Service  
Farm Service Agency

Economic Research Service  
Foreign Agricultural Service

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**WHEAT:** Projected U.S. wheat ending stocks for 2007/08 are lowered 30 million bushels this month on higher projected food use and exports. Food use is raised 5 million bushels based on the latest mill grind data from the U.S. Bureau of Census. Hard red spring wheat food use is increased on indications that discounts for spring wheat relative to winter during the first half of the marketing year encouraged heavier use. Exports are raised 25 million bushels based on the pace of export sales and shipments and on continued export restrictions by major competitor countries. Despite record prices, export commitments for U.S. wheat continue to accumulate raising prospects for higher exports of hard red winter, hard red spring, and durum wheat than projected last month. Ending stocks are projected at 242 million bushels with stocks-to-use dropping to 10 percent, the lowest since 1946/47. The projected range for the season-average farm price is narrowed 5 cents on each end to \$6.50 to \$6.80 per bushel.

Global 2007/08 wheat production is raised 1.4 million tons this month mostly on increases for Brazil and India, up 0.4 million and 0.9 million tons, respectively, and in line with government estimates. Also raised slightly is output for Australia and EU-27 based on the latest revisions to government estimates. Partly offsetting is a reduction for Saudi Arabia based on lower-than-expected area.

World imports, exports, and ending stocks for 2007/08 are all projected slightly higher this month with the increase in production. Global exports are raised 0.5 million tons reflecting higher exports by the United States and Brazil. Partly offsetting is a 0.5-million-ton reduction for Argentina on further export delays caused by changes in export licensing procedures. World wheat feeding is raised 0.1 million tons with an increase for Australia reflecting higher production. Global ending stocks are raised 0.7 million tons, but remain at a 30-year low. Lower ending stocks in the United States and Saudi Arabia are more than offset by increases for Argentina, Brazil, EU-27, and India.

**COARSE GRAINS:** U.S. balance sheets for corn and sorghum are unchanged this month with supply and use changes for barley and oats driven by updated forecasts for marketing year trade. Barley exports are projected 5 million bushels lower based on the pace of exports and sales. Feed and residual use is raised 5 million bushels leaving barley ending stocks unchanged. Oats imports are projected 10 million bushels higher reflecting a stronger-than-expected pace of imports to date. Feed and residual use for oats is raised 5 million bushels reflecting the increase in expected supplies. Ending stocks for oats are raised 5 million bushels.

The projected season-average farm prices for corn and sorghum are unchanged this month at \$3.75 to \$4.25 per bushel and \$3.65 to \$4.15 per bushel, respectively. The barley season-average price is projected at \$3.95 to \$4.15 per bushel, narrowed and lowered from \$3.85 to \$4.35 per bushel last month based on prices received by farmers to date. The projected oats farm price range is narrowed 15 cents on each end to \$2.40 to \$2.60 per bushel.

World coarse grain supplies for 2007/08 are projected higher this month. Global coarse grain production is raised 4.3 million tons with a 3.9-million-ton increase for corn and a 0.4-million-ton increase for barley. Brazil corn production is raised 3 million tons on higher summer crop yields and larger winter crop area. Adequate rainfall and little heat stress during the summer crop's growing season pushed yields above trend. For the winter crop, a timely dry out in February and higher prices boosted plantings. A return to more normal rainfall patterns since planting has supported early crop development. India corn production is also raised 0.5 million tons on official government estimates as favorable weather raised yields, more than offsetting a reduction in harvested area. Corn production is raised 0.4 million tons for the Philippines, in line with government statistics. Sorghum production for Australia is raised 0.3 million tons as abundant soil moisture supports improved yield prospects for what is expected to be a record crop. Sorghum production for India is reduced an offsetting 0.3 million tons based on government estimates of lower area. Barley production is raised for China and Australia.

Global coarse grains imports and exports for 2007/08 are raised slightly this month. Global corn imports are raised 0.4 million tons. Increases of 0.5 million tons each for Egypt and EU-27 are partly offset by a reduction of 0.5 million tons for Mexico. Corn import changes also include a number of smaller, mostly offsetting changes. Global corn exports are raised 0.3 million tons mostly reflecting an increase of 0.2 million tons for India as a 0.5-million-ton reduction for China is offset by a 0.5-million-ton increase for Brazil. Sorghum imports for EU-27 are raised 0.4 million tons. Sorghum exports are raised 0.4 million tons with increases for Australia, Brazil, and China.

Global coarse grain consumption is raised 0.8 million tons with increases for sorghum and barley feeding more than offsetting a small reduction for corn feeding. Higher sorghum feeding in the EU-27 and higher barley feeding in Australia and the United States account for most of the feeding increase. Among the larger feed changes this month are increases for EU-27 corn and sorghum and an increase for Egypt corn. The largest feeding reductions are for corn in India and Mexico. Global corn ending stocks for 2007/08 are projected 2.1 million tons higher with most of the increase in Brazil.

**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 1 million cwt to 112 million cwt. Rough and combined milled-and-brown exports (on a rough-equivalent basis) are each raised 0.5 million cwt from a month ago. Combined medium- and short-grain exports are raised 1 million cwt to 26 million cwt, while long-grain exports are unchanged at 86 million cwt. No change is made to 2007/08 domestic and residual use. All rice ending stocks are projected at 21.6 million cwt, 1 million cwt below last month, the lowest stocks since 1974/75. The season-average farm price is projected at \$11.85 to \$12.15 per cwt, up 55

cents per cwt on both ends of the range from a month ago and the highest price since 1980/81 (\$12.80 per cwt). Tight domestic supplies, higher global prices, and a weaker dollar have contributed to the increase.

Global 2007/08 rice production and stocks are increased from last month while consumption is lowered. The increase in world production is due mostly to an increase in India (2.0 million tons) and the Philippines (0.4 million). World rice ending stocks for 2007/08 are projected at 75.2 million tons, up 3.1 million tons from last month, and up 0.4 million from 2006/07. Global ending stocks are raised mostly due to increases in China, India, and the Philippines. China's ending stocks are raised based on information from the U.S. Agricultural Counselor in Beijing indicating that per capita consumption has been declining, particularly in the urban centers due to higher incomes. China's consumption for 2007/08 is lowered 2.1 million tons to 127 million tons.

**OILSEEDS:** Projected U.S. soybean ending stocks for 2007/08 are reduced 20 million bushels to 140 million this month, the lowest since 2003/04. Soybean exports are raised 20 million bushels to 1,025 million reflecting strong sales, especially to China, and reduced soybean exports from Brazil as good crush margins and strong demand for soybean meal and oil result in an increase in projected crush. U.S. soybean oil production is increased this month due to an increase in the oil extraction rate. Domestic soybean oil use is reduced due to lower projected use for biodiesel. The U.S. Census Bureau has reported reduced biodiesel production from soybean oil for 6 consecutive months, and a declining share of total biodiesel production from soybean oil as soybean oil prices have climbed. Soybean oil exports are raised sharply this month reflecting strong sales and shipments through February. Stocks are also projected higher.

The U.S. season-average soybean price range is projected at \$10.00 to \$10.80 per bushel unchanged from last month. The soybean meal price is projected at \$320 to \$350 per short ton, up \$15 on both ends of the range. The soybean oil price is projected at 53 to 57 cents per pound, up 5.5 cents on both ends of the range.

Global oilseed production for 2007/08 is projected at 390.1 million tons, down 0.2 million tons from last month. Higher sunflowerseed and peanut production only partly offsets lower soybean and rapeseed production. Global soybean production is reduced 0.2 million tons to 219.8 million. Bolivia's soybean crop is reduced 0.8 million tons as excessive rains and flooding have reduced projected harvested area and yields. Soybean production for Brazil is projected at a record 61 million tons, up 0.5 million from last month. Yields are projected record high due in part to reduced losses from rust. Global rapeseed production is reduced 0.9 million tons to 47.6 million mainly due to lower output in China resulting from lower yields. Other changes include increased peanut production for India, increased sunflowerseed production for EU-27, and increased rapeseed production for Australia. Argentina soybean production for 2006/07 is raised to 48.8 million tons, up 1.6 million, based on reported crush, import, and export data for the marketing year.

**SUGAR:** Projected 2007/08 U.S. sugar supply is decreased 51,000 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 unchanged.

**LIVESTOCK, POULTRY, AND DAIRY:** The forecast for total 2008 U.S. meat production is raised primarily reflecting higher first quarter production forecasts for all major meats. Beef production is raised due to stronger-than-expected cow slaughter. The pork production forecast for the first quarter is raised as hog slaughter is expected to remain large in March. USDA will release its *Quarterly Hogs and Pigs* report on March 28, which will provide further insight into producer farrowing decisions for 2008. Poultry production forecasts are raised. Production for both broiler and turkey meat in January was large, and hatch data point to relatively large expansion into the second quarter. However, high feed prices and steadily weakening broiler prices during the year are expected to result in slower broiler production expansion in the second half of the year than forecast last month. Egg production is reduced slightly for early 2008 as the industry has not responded as rapidly as expected to egg price increases. Prior year production estimates for red meat, poultry, and eggs are adjusted to reflect recent slaughter and production revisions.

Beef and pork import forecasts for 2008 are lowered from last month. Beef imports are lowered as relatively high domestic cow slaughter reduces the demand for imported processing beef. Pork imports are lowered as imports from Canada are expected to decline, reflecting the continued large shipments of hogs. Beef export forecasts for 2007 and 2008 are lowered due to slow shipments to a number of markets. Pork export forecasts for 2008 are unchanged. Broiler export forecasts are raised as sales are expected to remain strong.

Forecasts for 2008 prices are adjusted to reflect markets in the first quarter. However, turkey and egg price forecasts also are raised for the outlying quarters of 2008 as production responses have been slow and markets are expected to remain firm.

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 in 2007 but high feed prices are likely to slow the rate of gain in milk per cow.

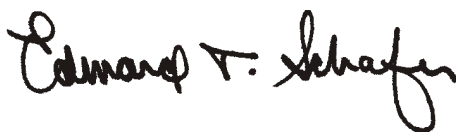
Both Class III and Class IV price forecasts for 2008 are adjusted from last month. The Class III price forecast is raised as cheese prices are forecast higher which more than offsets a lower forecast whey price. The Class IV price forecast is lowered from last month as lower forecast nonfat dry milk (NDM) prices more than offset a higher butter price forecast. Despite large stocks of butter, prices have remained relatively strong and are forecast higher for the year. However, NDM prices have declined during the first quarter and the 2008 price forecast is lowered from last month. The all milk price forecast for 2008 is raised to \$17.30 to \$17.90 per cwt.

**COTTON:** This month's 2007/08 U.S. cotton forecasts include sharply lower exports, resulting in a 15 percent increase in ending stocks compared with last month. Production and domestic mill use are unchanged. Exports are lowered 1.2 million bales to 14.5 million due to a combination of lower import demand by China and Turkey and greater competition for market share from India. Ending stocks are raised to 9.4 million bales, marginally below the beginning level.

The world cotton forecasts for 2007/08 show lower production, consumption, and trade relative to last month, with ending stocks raised 3 percent. Production is reduced for China, Brazil, and Turkey, but raised for Pakistan. World consumption is reduced 1.5 percent from last month, mainly in China, India, and Turkey, due to weaker than anticipated textile demand combined with higher cotton prices relative to polyester. World trade overall is reduced more than 1.0 million bales due to a reduction in China's imports. Exports are reduced for the United States, Brazil, and others, but raised for India, which has increased exportable supplies. World ending stocks are forecast at 59.2 million bales, down 3 percent from the beginning level.

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

**APPROVED BY:**

A handwritten signature in black ink that reads "Edward T. Schaffer". The signature is written in a cursive style with a large initial "E" and a long, sweeping underline.

EDWARD T. SCHAFER  
SECRETARY OF AGRICULTURE

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*In 2008, the WASDE report will be released on  
Apr. 9, May 9, June 10, July 11, Aug. 12, Sep. 12,  
Oct. 10, Nov. 10, Dec. 11.*

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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	253.48	2,031.54	388.57
2006/07 (Est.)	1,991.07	2,379.64	258.02	2,044.34	335.30
2007/08 (Proj.)					
February	2,076.13	2,412.86	255.26	2,105.12	307.74
March	2,084.09	2,419.39	256.47	2,105.43	313.96
Wheat					
2005/06	621.46	772.08	116.16	624.43	147.65
2006/07 (Est.)	593.19	740.83	110.69	615.77	125.06
2007/08 (Proj.)					
February	603.59	728.67	106.40	618.97	109.70
March	604.96	730.02	106.89	619.62	110.40
Coarse grains 4/					
2005/06	977.34	1,155.90	107.12	991.50	164.40
2006/07 (Est.)	979.65	1,144.05	116.48	1,008.58	135.48
2007/08 (Proj.)					
February	1,051.91	1,188.43	119.50	1,062.46	125.97
March	1,056.19	1,191.67	120.18	1,063.28	128.39
Rice, milled					
2005/06	417.64	492.12	30.21	415.60	76.52
2006/07 (Est.)	418.23	494.75	30.85	420.00	74.76
2007/08 (Proj.)					
February	420.63	495.77	29.36	423.70	72.07
March	422.94	497.69	29.39	422.53	75.17
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.)					
February	413.62	469.45	106.80	315.17	47.48
March	413.62	469.62	107.41	315.51	46.70
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.)					
February	56.25	71.11	32.66	31.05	7.40
March	56.25	71.11	33.34	31.19	6.58
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.)					
February	351.06	390.08	70.59	280.13	39.36
March	351.06	390.25	70.48	280.33	39.43
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.)					
February	6.31	8.26	3.55	3.99	0.72
March	6.31	8.26	3.58	3.99	0.69

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



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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
: : Total : : Total : Ending					
: : Supply : Trade 2/ : Use : Stocks					
: : Foreign 3/					
Total grains 4/					
2005/06	1,653.28	1,977.43	162.76	1,751.27	316.88
2006/07 (Est.)	1,655.41	1,965.77	171.90	1,766.44	285.44
2007/08 (Proj.)					
February	1,662.51	1,943.41	148.46	1,789.96	260.26
March	1,670.47	1,949.77	149.06	1,789.92	267.25
Wheat					
2005/06	564.18	697.88	88.87	593.07	132.10
2006/07 (Est.)	543.87	672.66	85.96	584.73	112.65
2007/08 (Proj.)					
February	547.35	657.56	73.74	587.91	102.31
March	548.71	658.92	73.55	588.43	103.82
Coarse grains 5/					
2005/06	678.57	796.29	47.34	746.43	109.64
2006/07 (Est.)	699.54	806.62	58.03	765.76	99.31
2007/08 (Proj.)					
February	700.84	798.35	48.91	782.33	86.61
March	705.13	801.42	49.70	782.95	88.96
Rice, milled					
2005/06	410.53	483.25	26.55	411.77	75.15
2006/07 (Est.)	412.00	486.49	27.91	415.94	73.49
2007/08 (Proj.)					
February	414.32	487.50	25.81	419.71	71.34
March	416.62	489.43	25.81	418.54	74.48

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
: : Total : : Total : Ending					
: : Supply : Trade 2/ : Use : Stocks					
: : World					
2005/06	117.69	175.00	44.59	116.23	60.15
2006/07 (Est.)	122.08	182.23	37.42	123.24	61.03
2007/08 (Proj.)					
February	119.21	179.92	40.05	126.32	57.33
March	118.89	179.93	39.02	124.45	59.16
: : 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.)					
February	19.03	28.53	15.70	4.60	8.20
March	19.03	28.53	14.50	4.60	9.40
: : Foreign 3/					
2005/06	93.80	145.59	27.05	110.36	54.10
2006/07 (Est.)	100.49	154.57	24.41	118.30	51.56
2007/08 (Proj.)					
February	100.18	151.39	24.35	121.72	49.13
March	99.86	151.40	24.52	119.85	49.76

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	391.81	448.61	76.03	318.65	64.09
2006/07 (Est.)	407.98	472.07	82.97	330.94	72.94
2007/08 (Proj.)					
February	390.31	461.27	87.78	340.83	53.33
March	390.09	463.03	87.00	341.12	55.23
Oilmeals					
2005/06	215.89	223.98	65.49	214.80	7.82
2006/07 (Est.)	225.21	233.03	68.22	222.74	7.09
2007/08 (Proj.)					
February	233.98	240.94	72.51	231.17	6.78
March	233.79	240.88	73.01	231.08	6.97
Vegetable Oils					
2005/06	118.27	128.31	47.04	115.23	9.98
2006/07 (Est.)	122.03	132.00	48.51	121.27	8.88
2007/08 (Proj.)					
February	127.87	137.07	50.54	127.32	8.59
March	128.22	137.10	50.82	127.49	8.76
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.)					
February	80.01	97.93	28.44	54.29	5.51
March	80.01	97.95	29.08	54.35	4.94
Oilmeals					
2005/06	39.95	41.82	7.61	33.85	0.36
2006/07 (Est.)	41.54	43.60	8.25	34.96	0.39
2007/08 (Proj.)					
February	42.18	44.37	8.17	35.87	0.33
March	42.21	44.45	8.19	35.94	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	11.79	1.66
2007/08 (Proj.)					
February	10.68	15.05	1.31	12.33	1.41
March	10.77	15.19	1.46	12.17	1.56
Foreign 3/					
Oilseeds					
2005/06	296.28	344.13	49.42	266.75	49.89
2006/07 (Est.)	311.37	360.23	51.28	277.49	55.92
2007/08 (Proj.)					
February	310.30	363.34	59.34	286.54	47.82
March	310.08	365.08	57.92	286.77	50.29
Oilmeals					
2005/06	175.94	182.16	57.88	180.95	7.46
2006/07 (Est.)	183.67	189.43	59.97	187.78	6.70
2007/08 (Proj.)					
February	191.80	196.57	64.34	195.30	6.45
March	191.58	196.43	64.82	195.14	6.64
Vegetable Oils					
2005/06	107.88	114.44	46.14	104.06	8.18
2006/07 (Est.)	111.59	117.24	47.20	109.49	7.23
2007/08 (Proj.)					
February	117.19	122.02	49.24	114.98	7.18
March	117.44	121.90	49.36	115.32	7.20

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	Est. February	March
===== 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
===== : 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	950
Seed	78	81	86	86
Feed and residual	160	125	110	110
Domestic, total	1,152	1,140	1,141	1,146
Exports	1,003	909	1,200	1,225
Use, total	2,155	2,049	2,341	2,371
Ending stocks	571	456	272	242
CCC inventory	43	41	35	34
Free stocks	528	415	237	208
Outstanding loans	42	14	5	3
Avg. farm price (\$/bu) 2/	3.42	4.26	6.45- 6.85	6.50- 6.80

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft			
	Winter	Spring	Red	White	Durum	Total
===== 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	525	300	200	160	40	1,225
Use, total	1,021	540	445	251	114	2,371
Ending stocks, total						
March	106	63	32	27	14	242
February	121	73	32	27	19	272

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.	February	March
<b>FEED GRAINS</b>					
Area	Million acres				
Planted	96.4	92.5	109.1	109.1	109.1
Harvested	85.9	80.1	98.4	98.4	98.4
Yield per harvested acre	Metric tons				
	3.47	3.50	3.57	3.57	3.57
	Million metric tons				
Beginning stocks	58.8	54.7	36.2	36.2	36.2
Production	298.6	279.9	350.9	350.9	350.9
Imports	1.9	2.4	2.7	2.7	2.9
Supply, total	359.3	337.1	389.7	389.7	389.9
Feed and residual	163.2	148.3	159.0	159.0	159.2
Food, seed & industrial	81.5	94.2	120.8	120.8	120.8
Domestic, total	244.7	242.5	279.8	280.0	280.0
Exports	59.8	58.4	70.6	70.6	70.5
Use, total	304.5	300.9	350.4	350.4	350.5
Ending stocks, total	54.7	36.2	39.3	39.3	39.4
CCC inventory	0.0	0.0	0.0	0.0	0.0
Free stocks	54.7	36.2	39.3	39.3	39.4
Outstanding loans	4.4	3.0	5.9	5.9	5.9
<b>CORN</b>					
Area	Million acres				
Planted	81.8	78.3	93.6	93.6	93.6
Harvested	75.1	70.6	86.5	86.5	86.5
Yield per harvested acre	Bushels				
	148.0	149.1	151.1	151.1	151.1
	Million bushels				
Beginning stocks	2,114	1,967	1,304	1,304	1,304
Production	11,114	10,535	13,074	13,074	13,074
Imports	9	12	15	15	15
Supply, total	13,237	12,514	14,393	14,393	14,393
Feed and residual	6,155	5,598	5,950	5,950	5,950
Food, seed & industrial	2,981	3,488	4,555	4,555	4,555
Ethanol for fuel 2/	1,603	2,117	3,200	3,200	3,200
Domestic, total	9,136	9,086	10,505	10,505	10,505
Exports	2,134	2,125	2,450	2,450	2,450
Use, total	11,270	11,210	12,955	12,955	12,955
Ending stocks, total	1,967	1,304	1,438	1,438	1,438
CCC inventory	0	0	0	0	0
Free stocks	1,967	1,304	1,438	1,438	1,438
Outstanding loans	171	116	230	230	230
Avg. farm price (\$/bu) 3/	2.00	3.04	3.75- 4.25	3.75- 4.25	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	Est.	February	March
=====					
	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	3.65- 4.15	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	60	
Food, seed & industrial	158	156	145	145	
Total domestic	210	211	200	205	
Exports	28	20	50	45	
Use, total	238	231	250	250	
Ending stocks, total	108	69	51	51	
Avg. farm price (\$/bu) 2/	2.53	2.85	3.85- 4.35	3.95- 4.15	
OATS					
Area planted (mil. acres)	4.2	4.2	3.8	3.8	
Area harv. (mil. acres)	1.8	1.6	1.5	1.5	
Yield (bushels/acre)	63.0	59.8	60.9	60.9	
Beginning stocks	58	53	51	51	
Production	115	94	92	92	
Imports	91	106	110	120	
Supply, total	264	252	252	262	
Feed and residual	136	125	130	135	
Food, seed & industrial	74	74	75	75	
Total domestic	209	199	205	210	
Exports	2	3	2	2	
Use, total	211	202	207	212	
Ending stocks, total	53	51	45	50	
Avg. farm price (\$/bu) 2/	1.63	1.87	2.25- 2.75	2.40- 2.60	

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

U.S. Rice Supply and Use 1/  
(Rough Equivalent of Rough and Milled Rice)

Item	2007/08 Projections			
	2005/06	2006/07	Est. February	March
=====				
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	111.0	112.0
Rough	: 33.4	32.1	36.0	36.5
Milled (rough equiv.)	: 81.4	59.3	75.0	75.5
Use, total	: 235.1	218.0	235.7	236.7
Ending stocks	: 43.0	39.3	22.6	21.6
Avg. milling yield (%) 5/	: 70.2	71.0	70.5	70.5
Avg. farm price (\$/cwt) 6/	: 7.65	9.96	11.30-11.60	11.85-12.15
	:	:	:	:
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	86.0	86.0
Use, total	: 179.8	164.6	175.0	175.0
Ending stocks	: 32.7	28.5	10.7	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	25.0	26.0
Use, total	: 55.2	53.4	60.7	61.7
Ending stocks	: 9.4	10.0	11.1	10.1

=====

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	2007/08 Projections			
	2005/06	2006/07	February	March
=====				
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	1,835	1,835
Exports	940	1,118	1,005	1,025
Seed	93	78	86	86
Residual	101	70	79	79
Use, total	2,873	3,073	3,005	3,025
Ending stocks	449	574	160	140
Avg. farm price (\$/bu) 2/	5.66	6.43	10.00-10.80	10.00 -10.80
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	1,699	3,010	2,904	2,904
Production	20,387	20,487	21,010	21,195
Imports	35	37	37	37
Supply, total	22,122	23,535	23,952	24,137
Domestic	17,959	18,743	19,500	18,900
For methyl ester 4/	1,555	2,796	3,400	2,800
Exports	1,153	1,888	1,950	2,400
Use, total	19,112	20,630	21,450	21,300
Ending stocks	3,010	2,904	2,502	2,837
Average price (c/lb) 2/	23.41	31.02	47.50-	53.00-
			51.50	57.00
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	172	314	351	351
Production	41,244	43,027	43,784	43,784
Imports	141	156	165	165
Supply, total	41,557	43,497	44,300	44,300
Domestic	33,195	34,360	35,300	35,300
Exports	8,048	8,786	8,700	8,700
Use, total	41,243	43,146	44,000	44,000
Ending stocks	314	351	300	300
Average price (\$/s.t.) 2/	174.17	205.44	305.00-	320.00-
			335.00	350.00

=====

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.

U.S. Sugar Supply and Use 1/

```

=====
Item                :                :                : 2007/08 Projection
                    : 2005/06   : 2006/07   : =====
                    :           : Est.       : February   March
=====
                    :           :           :           :
                    :           :           :           : 1,000 short tons, raw value
                    :           :           :           :
Beginning stocks   : 1,332     1,698     1,799     1,799
Production 2/     : 7,399     8,446     8,489     8,438
  Beet sugar       : 4,444     5,008     4,812     4,839
  Cane sugar       : 2,955     3,438     3,677     3,599
    Florida        : 1,367     1,719     1,751     1,697
    Hawaii          : 223       222       238       238
    Louisiana      : 1,190     1,320     1,490     1,490
    Texas          : 175       177       198       174
Imports           : 3,443     2,080     2,241     2,241
  TRQ 3/          : 2,588     1,624     1,336     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    12,529    12,478
                    :           :           :           :
Exports           : 203       422       250       250
Deliveries        : 10,341    10,135    10,250    10,250
  Food            : 10,184    9,913    10,050    10,050
  Other 6/        : 157       222       200       200
Miscellaneous 7/  : -68       -132      0         0
  Total use       : 10,476    10,425    10,500    10,500
Ending stocks     : 1,698     1,799     2,029     1,978
                    :           :           :           :
Stocks to use ratio : 16.2      17.3      19.3      18.8
=====

```

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2007/08 are processor projections compiled by the Farm Service Agency. 3/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. For 2007/08, includes shortfall of 100,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Does not include Mexico TRQ imports. For 2005/06, other high-tier (30) and other (56). For 2006/07, other high-tier (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                :      :      :      2007/08 Projections
                   : 2005/06 : 2006/07 :=====
                   :      : Est. : February      March
=====
                   :      :      :      :
Area                :      :      :      :
  Planted           : 14.25 15.27 10.83 10.83
  Harvested        : 13.80 12.73 10.49 10.49
                   :      :      :      :
Yield per harvested :      :      :      :
  acre             : 831   814   871   871
                   :      :      :      :
                   :      :      :      :
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 15.70 14.50
  Use, total       : 23.42 17.96 20.30 19.10
Unaccounted 3/    : -0.06 0.22  0.03  0.03
Ending stocks      : 6.05  9.48  8.20  9.40
                   :      :      :      :
Avg. farm price 4/ : 47.7  46.5  55.1 5/
=====

```

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average price for August 2007 - January 2008. 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 51.1 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>

WASDE-456-18  
World Wheat 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/	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	593.19	112.33	105.56	615.77	110.69	125.06
United States	15.55	49.32	3.32	3.42	31.04	24.73	12.41
Total foreign	132.10	543.87	109.01	102.14	584.73	85.96	112.65
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	171.15	55.01	7.68	219.53	5.21	61.58
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	20.14	10.52	1.55	30.08	0.55	6.81
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			
Region	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	Ending stocks
	:	:	:	:	:	:	:
=====							
2007/08 (Projected)							
World 3/							
February	125.08	603.59	104.73	99.39	618.97	106.40	109.70
March	125.06	604.96	104.86	99.49	619.62	106.89	110.40
United States							
February	12.41	56.25	2.45	2.99	31.05	32.66	7.40
March	12.41	56.25	2.45	2.99	31.19	33.34	6.58
Total foreign							
February	112.66	547.35	102.29	96.40	587.91	73.74	102.31
March	112.65	548.71	102.41	96.50	588.43	73.55	103.82
Major exporters 4/							
February	25.34	168.09	6.86	62.65	140.56	41.00	18.72
March	25.34	168.30	6.86	62.75	140.67	40.50	19.32
Argentina Feb	0.31	15.50	0.01	0.08	5.40	10.00	0.41
Argentina Mar	0.31	15.50	0.01	0.08	5.40	9.50	0.91
Australia Feb	4.22	13.00	0.08	3.40	6.10	8.00	3.20
Australia Mar	4.22	13.10	0.08	3.50	6.20	8.00	3.20
Canada Feb	6.85	20.05	0.28	4.50	9.10	14.00	4.07
Canada Mar	6.85	20.05	0.28	4.50	9.10	14.00	4.07
EU-27 5/ Feb	13.96	119.54	6.50	54.67	119.97	9.00	11.03
EU-27 5/ Mar	13.96	119.65	6.50	54.67	119.97	9.00	11.14
Major importers 6/							
February	61.56	170.71	54.00	6.95	219.95	5.65	60.67
March	61.58	171.01	53.83	6.95	219.78	5.91	60.73
Brazil Feb	0.78	3.40	7.00	0.20	10.50	0.04	0.64
Brazil Mar	0.78	3.83	7.00	0.20	10.50	0.30	0.81
China Feb	35.96	106.00	0.15	4.00	100.50	2.50	39.11
China Mar	35.96	106.00	0.15	4.00	100.50	2.50	39.11
Sel. Mideast 7/ Feb	6.79	20.27	8.75	0.90	29.05	0.55	6.21
Sel. Mideast 7/ Mar	6.81	20.09	8.58	0.90	28.88	0.55	6.04
N. Africa 8/ Feb	11.18	13.78	17.80	0.15	34.88	0.16	7.73
N. Africa 8/ Mar	11.18	13.78	17.80	0.15	34.88	0.16	7.73
Pakistan Feb	2.92	23.00	1.00	0.40	22.40	1.00	3.52
Pakistan Mar	2.92	23.00	1.00	0.40	22.40	1.00	3.52
SE Asia 9/ Feb	2.28	0.00	10.20	0.90	10.28	0.43	1.78
SE Asia 9/ Mar	2.28	0.00	10.20	0.90	10.28	0.43	1.78
Selected other							
India Feb	4.50	74.89	2.00	0.20	75.85	0.05	5.49
India Mar	4.50	75.81	2.00	0.20	75.85	0.05	6.41
FSU-12 Feb	9.60	93.49	5.37	23.68	76.42	22.65	9.39
FSU-12 Mar	9.60	93.49	5.57	23.68	76.61	22.65	9.39
Russia Feb	2.38	49.40	1.00	15.40	38.20	12.50	2.08
Russia Mar	2.38	49.40	1.00	15.40	38.20	12.50	2.08
Kazakhstan Feb	1.04	16.60	0.02	2.70	7.50	8.50	1.66
Kazakhstan Mar	1.04	16.60	0.02	2.70	7.50	8.50	1.66
Ukraine Feb	1.43	13.90	0.35	3.10	12.70	1.50	1.48
Ukraine Mar	1.43	13.90	0.35	3.10	12.70	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)

=====							
	Supply			Use			
Region	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	Ending stocks
	:	:	:	:	:	:	:
=====							
	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	979.65	112.94	630.12	1008.58	116.48	135.48
United States	54.77	280.11	2.55	148.37	242.81	58.45	36.17
Total foreign	109.64	699.54	110.39	481.75	765.76	58.03	99.31
Major exporters 4/	13.26	65.02	3.74	36.28	49.92	23.00	9.10
Argentina	1.46	27.54	0.00	7.36	10.02	16.81	2.17
Australia	3.08	6.58	0.00	4.96	6.20	2.02	1.44
Canada	6.28	23.15	2.17	19.45	24.45	3.65	3.49
Major importers 5/	42.69	211.99	84.72	220.21	295.85	5.69	37.87
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	20.92	40.20	47.43	0.31	7.80
Saudi Arabia	3.25	0.20	8.10	8.43	8.61	0.00	2.94
Southeast Asia 8/	2.13	16.90	3.70	14.56	20.32	0.47	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	10.82	3.84
China	35.81	153.50	1.16	104.47	152.23	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)

=====							
	Supply			Use			
Region	Beginning	Production	Imports	Domestic 2/	Feed	Total	Ending stocks
	stocks	tion	Imports	Feed	Total	Exports	
=====							
2007/08 (Projected)							
World 3/							
February	136.52	1051.91	116.91	651.96	1062.46	119.50	125.97
March	135.48	1056.19	117.86	652.43	1063.28	120.18	128.39
United States							
February	36.17	351.06	2.84	159.05	280.13	70.59	39.36
March	36.17	351.06	3.01	159.26	280.33	70.48	39.43
Total foreign							
February	100.35	700.84	114.07	492.90	782.33	48.91	86.61
March	99.31	705.13	114.85	493.17	782.95	49.70	88.96
Major exporters 4/							
February	9.05	75.40	2.45	36.90	51.47	25.47	9.96
March	9.10	75.70	2.45	36.92	51.51	25.62	10.12
Argentina	Feb	2.17	26.67	0.00	7.51	16.61	1.97
	Mar	2.17	26.67	0.00	7.51	16.61	1.97
Australia	Feb	1.40	9.41	0.00	5.59	6.88	1.39
	Mar	1.44	9.71	0.00	5.62	6.91	1.55
Canada	Feb	3.49	27.84	2.07	19.09	4.80	3.95
	Mar	3.49	27.84	2.07	19.09	4.80	3.95
Major importers 5/							
February	37.94	208.91	90.92	226.94	303.27	5.47	29.03
March	37.87	209.37	92.00	228.09	304.45	5.47	29.32
EU-27 6/	Feb	17.86	136.60	14.56	112.37	5.06	12.49
	Mar	17.86	136.63	15.46	113.35	5.06	12.44
Japan	Feb	1.76	0.17	19.14	14.51	0.00	1.53
	Mar	1.76	0.20	19.14	14.54	0.00	1.53
Mexico	Feb	3.43	29.78	11.80	24.48	0.10	3.73
	Mar	3.43	29.78	11.33	23.98	0.10	3.73
N Afr/M.East 7/	Feb	7.87	24.65	20.50	40.02	0.05	5.96
	Mar	7.80	24.65	21.70	41.07	0.05	6.05
Saudi Arabia	Feb	2.94	0.20	7.40	8.63	0.00	1.73
	Mar	2.94	0.20	7.40	8.63	0.00	1.73
S.-east Asia 8/	Feb	1.94	17.12	4.21	15.56	0.26	1.59
	Mar	1.94	17.53	3.66	15.16	0.26	1.84
South Korea	Feb	1.35	0.32	8.87	7.05	0.00	1.31
	Mar	1.35	0.32	8.87	7.05	0.00	1.31
Selected other							
Brazil	Feb	4.84	52.86	1.01	38.28	8.53	4.67
	Mar	3.84	55.86	1.01	38.15	9.15	6.17
China	Feb	32.83	153.40	1.43	106.60	1.04	28.88
	Mar	32.83	153.60	1.33	106.51	0.75	29.50
FSU-12	Feb	5.34	53.91	0.56	34.85	4.95	4.49
	Mar	5.34	53.91	0.56	34.85	4.95	4.49
Russia	Feb	1.67	29.33	0.38	18.78	1.05	1.27
	Mar	1.67	29.33	0.38	18.78	1.05	1.27
Ukraine	Feb	2.12	14.59	0.02	9.29	2.51	1.93
	Mar	2.12	14.59	0.02	9.29	2.51	1.93
=====							

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 2/ 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	704.28	90.92	472.39	721.85	92.86	106.17
United States	49.97	267.60	0.30	142.19	230.79	53.97	33.11
Total foreign	73.77	436.69	90.61	330.20	491.06	38.89	73.06
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	54.37	107.21	151.91	1.33	19.32
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	3.70	14.50	20.25	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	10.70	3.72
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				
Region	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	Exports	Ending stocks
=====								
2007/08 (Projected)								
World 3/								
February	107.25	766.23	92.43	491.05	771.60	94.12		101.88
March	106.17	770.17	92.88	490.90	772.31	94.42		104.03
United States								
February	33.11	332.09	0.38	151.14	266.84	62.23		36.52
March	33.11	332.09	0.38	151.14	266.84	62.23		36.52
Total foreign								
February	74.14	434.14	92.05	339.91	504.76	31.89		65.37
March	73.06	438.08	92.50	339.76	505.47	32.19		67.52
Major exporters 4/								
February	3.56	32.50	0.25	9.30	15.80	16.50		4.01
March	3.56	32.50	0.25	9.30	15.80	16.50		4.01
Argentina Feb	1.66	21.50	0.00	4.80	6.70	15.00		1.46
Mar	1.66	21.50	0.00	4.80	6.70	15.00		1.46
South Africa Feb	1.91	11.00	0.25	4.50	9.10	1.50		2.56
Mar	1.91	11.00	0.25	4.50	9.10	1.50		2.56
Major importers 5/								
February	19.33	93.10	58.30	110.40	155.98	0.64		14.12
March	19.32	93.49	58.25	110.50	156.07	0.64		14.35
Egypt Feb	0.91	5.98	4.50	8.60	10.70	0.00		0.69
Mar	0.91	5.98	5.00	9.10	11.20	0.00		0.69
EU-27 6/ Feb	10.08	47.50	10.00	46.60	61.60	0.30		5.67
Mar	10.08	47.48	10.50	47.10	62.10	0.30		5.65
Japan Feb	1.15	0.00	16.30	11.80	16.50	0.00		0.95
Mar	1.15	0.00	16.30	11.80	16.50	0.00		0.95
Mexico Feb	3.13	22.50	10.20	16.70	32.50	0.10		3.23
Mar	3.13	22.50	9.70	16.20	32.00	0.10		3.23
S.-east Asia 7/ Feb	1.91	17.03	4.20	15.50	21.35	0.24		1.56
Mar	1.91	17.44	3.65	15.10	20.95	0.24		1.82
South Korea Feb	1.35	0.06	8.80	7.00	8.90	0.00		1.31
Mar	1.35	0.06	8.80	7.00	8.90	0.00		1.31
Selected other								
Brazil Feb	4.72	50.00	0.75	36.00	42.50	8.50		4.47
Mar	3.72	53.00	0.75	36.00	42.50	9.00		5.97
Canada Feb	1.34	11.65	2.00	9.20	12.70	0.40		1.89
Mar	1.34	11.65	2.00	9.20	12.70	0.40		1.89
China Feb	32.48	145.00	0.10	105.00	148.00	1.00		28.58
Mar	32.48	145.00	0.10	105.00	148.00	0.50		29.08
FSU-12 Feb	1.72	13.79	0.23	10.69	12.28	1.58		1.88
Mar	1.72	13.79	0.23	10.69	12.28	1.58		1.88
Ukraine Feb	1.07	7.40	0.00	5.00	5.60	1.50		1.37
Mar	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	Total Imports	Domestic Use	Exports	
2005/06						
World 3/	74.48	417.64	25.94	415.60	30.21	76.52
United States	1.21	7.11	0.54	3.84	3.66	1.37
Total foreign	73.27	410.53	25.39	411.77	26.55	75.15
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/	76.52	418.23	27.92	420.00	30.85	74.76
United States	1.37	6.24	0.65	4.05	2.94	1.27
Total foreign	75.15	412.00	27.27	415.94	27.91	73.49
Major exporters 4/	15.73	139.69	0.46	117.99	22.12	15.76
India	10.52	93.35	0.00	86.94	5.50	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	18.75	4.52	1.39
Major importers 5/	13.04	58.49	11.90	70.27	0.42	12.75
Brazil	1.11	7.70	0.69	8.72	0.22	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	3.35	5.38	0.05	1.68
Selected other						
Burma	0.70	10.60	0.00	10.56	0.03	0.71
C. Amer & Carib 8/	0.20	0.07	0.38	0.48	0.00	0.17
China	36.78	127.80	0.47	127.80	1.34	35.92
Egypt	0.36	4.38	0.10	3.24	1.21	0.40
Japan	2.40	7.79	0.68	8.25	0.20	2.41
Mexico	0.16	0.23	0.59	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			
Region	Beginning	Production	Imports	Total	Domestic	Exports	Ending stocks
=====							
2007/08 (Projected)							
World 3/	February	75.13	420.63	27.45	423.70	29.36	72.07
	March	74.76	422.94	27.96	422.53	29.39	75.17
United States	February	1.27	6.31	0.68	3.99	3.55	0.72
	March	1.27	6.31	0.68	3.99	3.58	0.69
Total foreign	February	73.87	414.32	26.77	419.71	25.81	71.34
	March	73.49	416.62	27.28	418.54	25.81	74.48
Major exporters 4/	February	15.76	139.26	0.46	119.56	20.40	15.52
	March	15.76	141.26	0.46	120.69	20.40	16.39
India	Feb	11.43	92.00	0.00	88.80	3.50	11.13
	Mar	11.43	94.00	0.00	89.93	3.50	12.00
Pakistan	Feb	0.46	5.40	0.00	2.44	2.90	0.52
	Mar	0.46	5.40	0.00	2.44	2.90	0.52
Thailand	Feb	2.48	18.60	0.01	9.60	9.00	2.49
	Mar	2.48	18.60	0.01	9.60	9.00	2.49
Vietnam	Feb	1.39	23.26	0.45	18.72	5.00	1.39
	Mar	1.39	23.26	0.45	18.72	5.00	1.39
Major importers 5/	February	12.74	59.70	10.98	71.68	0.32	11.41
	March	12.75	60.09	10.98	71.69	0.32	11.80
Brazil	Feb	0.56	7.99	0.85	8.90	0.15	0.35
	Mar	0.56	7.99	0.85	8.90	0.15	0.35
EU-27 6/	Feb	1.27	1.68	1.10	2.75	0.15	1.15
	Mar	1.27	1.68	1.10	2.75	0.15	1.15
Indonesia	Feb	2.86	34.00	1.60	36.15	0.00	2.31
	Mar	2.86	34.00	1.60	36.15	0.00	2.31
Nigeria	Feb	0.60	3.00	1.70	4.70	0.00	0.60
	Mar	0.60	3.00	1.70	4.70	0.00	0.60
Philippines	Feb	5.63	10.01	1.80	12.06	0.00	5.38
	Mar	5.63	10.40	1.80	12.06	0.00	5.77
Sel. Mideast 7/	Feb	1.67	2.42	2.96	5.51	0.02	1.52
	Mar	1.68	2.42	2.96	5.52	0.02	1.52
Selected other	February	0.70	10.66	0.00	10.70	0.20	0.46
Burma	Mar	0.71	10.66	0.00	10.70	0.20	0.47
C. Am & Car. 8/	Feb	0.22	0.07	0.40	0.49	0.00	0.19
	Mar	0.17	0.07	0.40	0.49	0.00	0.14
China	Feb	35.97	129.50	0.60	129.10	1.30	35.67
	Mar	35.92	129.50	0.60	127.00	1.30	37.72
Egypt	Feb	0.40	4.38	0.00	3.40	0.95	0.43
	Mar	0.40	4.38	0.00	3.40	0.95	0.43
Japan	Feb	2.38	7.94	0.70	8.15	0.20	2.67
	Mar	2.41	7.93	0.70	8.15	0.20	2.69
Mexico	Feb	0.18	0.20	0.63	0.80	0.00	0.20
	Mar	0.18	0.20	0.63	0.80	0.00	0.20
South Korea	Feb	0.82	4.41	0.27	4.76	0.15	0.58
	Mar	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	Production	Imports	Domestic	Exports	2/	stocks
	stocks	tion	:	:	:	:	:
=====							
2005/06							
World							
World	57.31	117.69	44.37	116.23	44.59	-1.60	60.15
United States	5.50	23.89	0.03	5.87	17.55	-0.06	6.05
Total foreign	51.81	93.80	44.34	110.36	27.05	-1.54	54.10
Major exporters 4/	22.34	43.71	1.74	25.59	22.47	-0.24	19.98
Central Asia 5/	2.29	8.37	0.20	1.40	7.31	0.00	2.16
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							
World	60.15	122.08	37.30	123.24	37.42	-2.17	61.03
United States	6.05	21.59	0.02	4.95	13.01	0.22	9.48
Total foreign	54.10	100.49	37.28	118.30	24.41	-2.39	51.56
Major exporters 4/	19.98	45.69	2.21	27.32	20.63	-0.19	20.12
Central Asia 5/	2.16	8.19	0.31	1.52	6.96	0.00	2.18
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	18.10	4.80	0.00	7.36
Major importers 8/	31.91	51.73	32.39	86.39	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	Production	Imports	Domestic	Exports	2/	stocks	
	stocks	tion	:	:	:	:	:	:
=====								
2007/08 (Projected)								
World	February	60.71	119.21	40.32	126.32	40.05	-3.47	57.33
	March	61.03	118.89	39.24	124.45	39.02	-3.48	59.16
United States	February	9.48	19.03	0.02	4.60	15.70	0.03	8.20
	March	9.48	19.03	0.02	4.60	14.50	0.03	9.40
Total foreign	February	51.24	100.18	40.30	121.72	24.35	-3.50	49.13
	March	51.56	99.86	39.22	119.85	24.52	-3.50	49.76
Major exporters 4/	February	19.80	47.41	2.00	28.13	21.00	-0.19	20.26
	March	20.12	47.29	1.87	27.47	21.23	-0.19	20.78
Central Asia 5/	Feb	2.21	8.35	0.30	1.70	6.93	0.00	2.23
	Mar	2.18	8.35	0.30	1.64	6.93	0.00	2.27
Afr. Fr. Zn. 6/	Feb	1.13	2.72	3/	0.19	2.83	0.00	0.83
	Mar	1.13	2.72	3/	0.19	2.83	0.00	0.83
S. Hemis 7/	Feb	7.97	9.31	0.75	5.75	4.30	-0.20	8.18
	Mar	7.97	9.20	0.62	5.75	4.13	-0.20	8.12
Australia	Feb	1.18	0.60	3/	0.05	1.30	-0.07	0.50
	Mar	1.18	0.60	3/	0.05	1.25	-0.07	0.55
Brazil	Feb	5.68	7.20	0.35	4.50	2.40	-0.15	6.48
	Mar	5.68	7.10	0.25	4.50	2.30	-0.15	6.38
India	Feb	7.01	24.50	0.40	18.70	5.70	0.00	7.51
	Mar	7.36	24.50	0.40	18.10	6.10	0.00	8.06
Major importers 8/	February	29.44	49.81	35.68	89.07	2.14	-3.32	27.05
	March	29.44	49.61	34.70	87.84	2.09	-3.32	27.15
Mexico	Feb	1.03	0.65	1.50	2.00	0.18	0.03	0.98
	Mar	1.03	0.65	1.50	2.00	0.18	0.03	0.98
China	Feb	18.71	35.50	13.50	54.00	0.08	-3.50	17.14
	Mar	18.71	35.00	12.50	53.00	0.08	-3.50	16.64
EU-27 9/	Feb	0.83	1.59	1.84	2.12	1.38	0.05	0.70
	Mar	0.83	1.59	1.86	2.14	1.33	0.05	0.76
Russia	Feb	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Mar	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Feb	2.06	3.30	3.75	7.10	0.20	0.00	1.81
	Mar	2.06	3.20	3.60	6.80	0.20	0.00	1.86
Pakistan	Feb	4.33	8.60	3.20	12.00	0.15	0.03	3.95
	Mar	4.33	9.00	3.30	12.00	0.15	0.03	4.45
Indonesia	Feb	0.35	0.03	2.25	2.20	0.02	0.05	0.36
	Mar	0.35	0.03	2.25	2.20	0.02	0.05	0.36
Thailand	Feb	0.40	0.02	1.80	1.80	0.00	0.03	0.39
	Mar	0.40	0.02	1.80	1.80	0.00	0.03	0.39
Bangladesh	Feb	0.52	0.07	2.45	2.50	0.00	0.01	0.54
	Mar	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	220.54	64.04	185.08	215.25	63.94	52.88
United States	6.96	83.37	0.09	47.32	52.61	25.58	12.23
Total foreign	40.54	137.17	63.95	137.76	162.64	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	237.23	68.91	195.30	224.82	70.92	63.29
United States	12.23	86.77	0.25	49.16	53.20	30.43	15.62
Total foreign	40.66	150.46	68.66	146.14	171.62	40.49	47.67
Major exporters 3/	33.21	114.00	2.05	66.32	70.90	37.02	41.34
Argentina	16.47	48.80	1.99	33.59	35.09	9.54	22.63
Brazil	16.73	59.00	0.05	30.68	33.63	23.49	18.67
Major importers 4/	5.97	18.54	55.50	58.83	74.42	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/							
February	61.67	220.07	75.32	204.85	235.50	75.75	45.82
March	63.29	219.85	75.00	205.63	236.03	74.67	47.44
United States							
February	15.62	70.36	0.16	49.94	54.44	27.35	4.35
March	15.62	70.36	0.16	49.94	54.44	27.90	3.81
Total foreign							
February	46.05	149.72	75.16	154.91	181.06	48.40	41.47
March	47.67	149.49	74.84	155.69	181.59	46.78	43.63
Major exporters 3/							
February	39.74	114.50	2.22	70.53	75.16	45.49	35.81
March	41.34	115.00	2.54	72.53	77.16	43.79	37.93
Argentina	Feb	21.03	47.00	2.10	38.50	40.04	11.20
	Mar	22.63	47.00	2.40	38.50	40.04	11.50
Brazil	Feb	18.67	60.50	0.10	29.70	32.68	29.69
	Mar	18.67	61.00	0.12	31.70	34.68	27.69
Major importers 4/							
February	5.07	16.47	61.41	61.99	77.99	0.35	4.61
March	5.07	16.47	60.73	61.51	77.26	0.35	4.66
China	Feb	3.12	14.30	34.00	38.10	48.35	0.30
	Mar	3.12	14.30	34.00	38.10	48.30	0.30
EU-27	Feb	1.46	0.84	15.45	15.00	16.44	0.03
	Mar	1.46	0.84	14.95	14.50	15.94	0.03
Japan	Feb	0.27	0.23	4.15	2.93	4.33	0.00
	Mar	0.27	0.23	4.10	2.88	4.28	0.00
Mexico	Feb	0.04	0.10	3.95	4.01	4.05	0.00
	Mar	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 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	34.52	9.01	33.51	9.82	3.24	
United States	0.77	9.25	0.02	8.15	0.52	1.37	
Total foreign	2.27	25.27	9.00	25.37	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	36.25	9.75	35.59	10.67	2.99	
United States	1.37	9.29	0.02	8.50	0.86	1.32	
Total foreign	1.88	26.96	9.74	27.09	9.81	1.67	
Major exporters 3/	1.00	14.91	0.96	7.31	8.66	0.90	
Argentina	0.49	6.42	0.00	0.57	5.96	0.39	
Brazil	0.31	5.89	0.00	3.43	2.46	0.32	
EU-27	0.19	2.60	0.96	3.31	0.24	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/							
February	3.03	38.08	10.33	37.92	10.92	2.59	
March	2.99	38.37	10.52	37.95	11.17	2.76	
United States							
February	1.32	9.53	0.02	8.85	0.88	1.14	
March	1.32	9.61	0.02	8.57	1.09	1.29	
Total foreign							
February	1.71	28.55	10.31	29.08	10.04	1.46	
March	1.67	28.75	10.50	29.38	10.08	1.47	
Major exporters 3/							
February	0.94	15.73	0.92	7.82	8.90	0.88	
March	0.90	16.06	1.02	8.03	9.06	0.89	
Argentina Feb	0.39	7.35	0.00	0.94	6.40	0.40	
Mar	0.39	7.38	0.00	1.09	6.30	0.38	
Brazil Feb	0.36	5.70	0.01	3.50	2.27	0.30	
Mar	0.32	6.09	0.10	3.60	2.57	0.33	
EU-27 Feb	0.20	2.68	0.92	3.38	0.23	0.18	
Mar	0.20	2.60	0.92	3.34	0.19	0.18	
Major importers 4/							
February	0.46	8.20	4.15	12.46	0.06	0.29	
March	0.46	8.22	4.15	12.47	0.06	0.30	
China Feb	0.25	6.80	3.00	9.79	0.05	0.21	
Mar	0.25	6.80	3.00	9.79	0.05	0.21	
India Feb	0.21	1.40	1.10	2.62	0.01	0.08	
Mar	0.21	1.42	1.10	2.63	0.01	0.09	
Pakistan Feb	0.00	0.01	0.05	0.06	0.00	0.00	
Mar	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.

U.S. Quarterly Animal Product Production 1/

```

=====
Year :      :      : Red :      :      : Total: Red :      :      :
and  :      :      : meat :      :      : poultry: meat & :      :      :
quarter : Beef : Pork : 2/ :Broiler:Turkey: 3/ : poultry: Egg : Milk :
=====
:
:           Million pounds           Mil doz  Bil lbs
2006
:
Annual : 26153 21055 47540 35500 5682 41686 89226 7572 181.8
:
2007
:
I : 6237 5396 11722 8625 1413 10153 21875 1869 46.1
II : 6649 5128 11856 9085 1482 10696 22552 1874 47.4
III : 6802 5256 12130 9131 1488 10747 22877 1883 46.1
IV : 6733 6163 12976 9285 1575 10986 23962 1921 46.0
Annual :
Feb Est : 26415 21942 48677 35949 5937 42384 91061 7517 185.6
Mar Est : 26421 21943 48684 36126 5958 42582 91266 7547 185.6
:
2008
:
I *: 6400 5915 12397 9075 1500 10700 23097 1870 48.0
II *: 6700 5500 12279 9400 1525 11055 23334 1885 49.0
III *: 6925 5575 12578 9350 1530 11010 23588 1905 47.0
IV *: 6410 6145 12637 9300 1580 11010 23647 1940 46.7
Annual :
Feb Proj : 26300 23045 49669 36975 6090 43575 93244 7615 190.6
Mar Proj : 26435 23135 49891 37125 6135 43775 93666 7600 190.7
=====

```

\* 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 :      :      :      :      :      :
and  : steers :and gilts : Broilers : Turkeys : Eggs : Milk :
quarter : 2/ : 3/ : 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 21.60
Annual :
Feb Est : 91.82 47.09 76.4 82.1 114.4 19.13
Mar Est : 91.82 47.09 76.4 82.1 114.4 19.13
:
2008
:
I *: 90-91 40-41 78-79 77-78 155-156 19.15-19.35
II *: 90-94 43-45 75-79 78-82 117-123 17.10-17.60
III *: 87-95 43-47 74-80 79-85 101-109 16.40-17.20
IV *: 86-94 38-42 70-76 82-88 106-114 16.50-17.50
Annual :
Feb Proj : 88-94 41-43 73-78 77-82 107-114 16.85-17.55
Mar Proj : 88-93 41-44 74-79 79-83 119-126 17.30-17.90
=====

```

\*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-456-32  
U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: Disappearance									
:-----									
: Beg- : duc- : Im- : Total : Ex- : ing : Per									
Item	:	inning:	tion :	ports :	supply:	ports:	stocks:	Total :	2/ 3/
:stocks: 1/ :ports :supply: ports:stocks:Total : 2/ 3/									
=====									
: Million pounds 4/									
:									
BEEF									
:									
2006	:	571	26257	3085	29913	1145	630	28138	65.8
2007 Est.	Feb :	630	26520	3048	30198	1431	631	28137	65.2
	Mar :	630	26523	3052	30205	1431	630	28145	65.2
2008 Proj.	Feb :	631	26405	3120	30156	1670	600	27886	64.0
	Mar :	630	26537	3070	30237	1540	600	28097	64.5
:									
PORK									
2006	:	494	21075	990	22559	2995	514	19050	49.4
2007 Est.	Feb :	514	21962	986	23462	3179	541	19742	50.7
	Mar :	514	21962	968	23444	3138	542	19764	50.8
2008 Proj.	Feb :	541	23065	965	24571	3685	565	20321	51.7
	Mar :	542	23154	925	24621	3685	580	20356	51.8
:									
TOTAL RED MEAT 5/ :									
2006	:	1080	47678	4265	53022	4158	1166	47698	116.7
2007 Est.	Feb :	1166	48815	4227	54208	4621	1192	48395	117.4
	Mar :	1166	48818	4223	54207	4579	1192	48436	117.5
2008 Proj.	Feb :	1192	49807	4285	55284	5365	1182	48737	117.3
	Mar :	1192	50025	4195	55412	5234	1197	48981	117.8
:									
BROILERS									
2006	:	924	35369	47	36340	5205	745	30389	87.2
2007 Est.	Feb :	745	35564	61	36370	5801	741	29827	84.8
	Mar :	745	35739	61	36545	5772	739	30034	85.4
2008 Proj.	Feb :	741	36579	60	37380	5900	680	30800	86.8
	Mar :	739	36728	60	37527	6000	680	30847	86.9
:									
TURKEYS									
2006	:	206	5612	12	5829	547	218	5065	16.9
2007 Est.	Feb :	218	5859	10	6088	562	239	5286	17.5
	Mar :	218	5880	9	6107	554	261	5292	17.5
2008 Proj.	Feb :	239	6010	12	6261	605	275	5381	17.7
	Mar :	261	6055	12	6327	605	275	5447	17.9
:									
TOTAL POULTRY 6/ :									
2006	:	1132	41485	61	42678	5911	969	35798	105.3
2007 Est.	Feb :	969	41921	74	42963	6533	982	35449	103.4
	Mar :	969	42117	74	43159	6490	1002	35667	104.0
2008 Proj.	Feb :	982	43099	75	44156	6655	961	36540	105.6
	Mar :	1002	43297	75	44373	6755	961	36657	106.0
:									
RED MEAT & POULTRY:									
2006	:	2212	89163	4326	95701	10070	2135	83496	222.0
2007 Est.	Feb :	2135	90736	4301	97172	11154	2174	83844	220.8
	Mar :	2135	90935	4297	97366	11069	2194	84103	221.6
2008 Proj.	Feb :	2174	92906	4360	99440	12020	2143	85277	222.9
	Mar :	2194	93322	4270	99785	11989	2158	85638	223.8
=====									

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.

2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, 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.



## U.S. Egg Supply and Use

Commodity	2005		2006		2007 Estimated		2008 Projected	
	2005	2006	Feb	Mar	Feb	Mar	Feb	Mar
EGGS								
Supply								
Beginning stocks	14.5	16.0	12.5	12.5	10.8	11.1		
Production	7511.0	7572.0	7517.0	7547.0	7615.0	7600.0		
Imports	8.5	8.6	14.6	13.7	14.0	14.0		
Total supply	7534.0	7596.6	7544.1	7573.2	7639.8	7625.1		
Use								
Exports	203.3	202.1	245.6	251.0	230.0	230.0		
Hatching use	999.8	993.9	1015.8	1015.8	1040.0	1040.0		
Ending stocks	16.0	12.5	10.8	11.1	12.0	12.0		
Disappearance								
Total	6314.9	6388.1	6271.9	6295.3	6357.8	6343.1		
Per capita (number)	255.7	256.2	249.1	250.1	250.2	249.7		

## U.S. Milk Supply and Use

Commodity	2005		2006		2007 Estimated		2008 Projected	
	2005	2006	Feb	Mar	Feb	Mar	Feb	Mar
Milk								
Production	176.9	181.8	185.6	185.6	190.6	190.7		
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	10.4	10.4		
Marketings	175.8	180.7	184.5	184.5	189.5	189.6		
Imports	5.0	5.0	4.8	4.6	4.7	4.6		
Total cml. supply	187.9	193.6	198.7	198.6	204.6	204.5		
Fat Basis Use								
Ending commercial stks	8.0	9.5	10.4	10.4	10.5	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	188.4	188.3	194.1	194.0		
Skim-solids Basis Supply								
Beg. commercial stocks	8.2	9.0	9.1	9.1	9.8	9.9		
Marketings	175.8	180.7	184.5	184.5	189.5	189.6		
Imports	4.8	4.8	4.5	4.4	4.4	4.4		
Total cml. supply	188.8	194.4	198.1	198.0	203.8	203.8		
Skim-solids Basis Use								
Ending commercial stks	9.0	9.1	9.8	9.9	10.2	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	188.2	188.1	193.6	193.6		
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-456-34  
U.S. Dairy Prices

Commodity	2005		2007 Estimated		2008 Projected	
	2005	2006	Feb	Mar	Feb	Mar
Dollars per pound						
Product Prices 1/ Cheese	1.4875	1.2470	1.7380	1.7380	1.635- 1.705	1.745- 1.805
Butter	1.5405	1.2193	1.3441	1.3441	1.185- 1.285	1.225- 1.315
Nonfat dry milk	0.9409	0.8928	1.7083	1.7083	1.380- 1.440	1.350- 1.400
Dry whey	0.2782	0.3285	0.6004	0.6004	0.335- 0.365	0.265- 0.295
Dollars per cwt						
Milk Prices 2/ Class III	14.05	11.89	18.04	18.04	15.45- 16.15	16.15- 16.75
Class IV	12.87	11.06	18.36	18.36	15.05- 15.85	14.95- 15.65
All milk 3/	15.13	12.90	19.13	19.13	16.85- 17.55	17.30- 17.90

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](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 March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.5 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 18 times and above 8 times.

## Reliability of March Projections

:Differences between proj. & final estimate,1981/82-2006/07 1/						
Commodity and region	Avg. :	Avg. :	Difference		Below final	Above final
:Percent Million metric tons Number of years 2/						
<b>WHEAT</b>						
Production :						
World :	0.5	2.5	-8.0	6.9	18	8
U.S. :	0.1	0.1	-0.2	0.1	11	6
Foreign :	0.5	2.4	-8.0	6.9	18	8
Exports :						
World :	2.6	2.9	-9.0	3.5	21	5
U.S. :	2.5	0.8	-1.4	2.4	13	13
Foreign :	3.4	2.9	-7.7	2.5	19	7
Domestic use :						
World :	0.7	3.8	-9.4	8.1	11	15
U.S. :	2.9	0.9	-2.4	2.4	11	15
Foreign :	0.7	3.6	-7.9	7.6	14	12
Ending stocks :						
World :	3.4	4.4	-11.4	9.1	18	8
U.S. :	5.8	1.1	-4.4	2.5	14	12
Foreign :	3.6	3.8	-10.2	9.8	17	8
:						
<b>COARSE GRAINS 3/</b>						
Production :						
World :	0.9	7.7	-17.3	10.9	21	5
U.S. :	0.0	0.1	-0.2	1.3	11	6
Foreign :	1.3	7.7	-17.3	10.9	21	5
Exports :						
World :	3.3	3.4	-7.5	9.9	16	10
U.S. :	6.1	3.1	-6.9	9.1	11	15
Foreign :	5.5	3.0	-10.3	6.7	15	11
Domestic use :						
World :	0.9	7.3	-17.1	24.2	15	11
U.S. :	2.4	4.5	-17.3	11.5	12	14
Foreign :	0.9	5.9	-14.1	17.5	18	8
Ending stocks :						
World :	7.2	9.9	-28.2	13.9	21	5
U.S. :	9.1	4.9	-13.8	15.3	16	10
Foreign :	8.6	7.0	-27.0	10.5	22	4
:						
<b>RICE, milled</b>						
Production :						
World :	1.1	3.7	-13.7	3.4	19	7
U.S. :	0.9	0.1	-0.2	0.2	10	4
Foreign :	1.1	3.7	-13.7	3.3	19	7
Exports :						
World :	6.5	1.2	-4.5	1.2	22	4
U.S. :	5.5	0.2	-0.5	0.3	14	9
Foreign :	7.3	1.2	-4.4	1.1	21	5
Domestic use :						
World :	0.8	2.8	-9.8	4.8	19	7
U.S. :	5.2	0.1	-0.3	0.4	10	15
Foreign :	0.8	2.8	-10.0	4.6	19	7
Ending stocks :						
World :	6.5	3.3	-14.9	4.0	17	9
U.S. :	16.6	0.2	-0.4	0.4	14	12
Foreign :	6.8	3.3	-14.5	3.9	17	9

1/ Footnotes at end of table.

CONTINUED

Reliability of March 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 : 1.8 2.8 -6.4 10.8 15 11
U.S. : 0.9 0.5 -1.6 1.8 10 11
Foreign : 3.0 2.5 -6.4 10.3 16 10
Exports :
World : 4.0 1.8 -6.1 9.6 16 9
U.S. : 4.9 1.1 -2.3 3.0 18 8
Foreign : 12.8 1.8 -5.5 9.5 11 15
Domestic use :
World : 1.7 2.3 -5.3 11.4 15 11
U.S. : 2.4 1.0 -3.0 2.0 18 7
Foreign : 1.9 1.9 -3.9 12.8 14 12
Ending stocks :
World : 11.8 2.9 -6.6 13.9 15 11
U.S. : 21.9 1.7 -2.7 5.4 6 20
Foreign : 12.7 2.3 -6.3 9.7 18 8
:
COTTON : Million 480-pound bales
Production :
World : 1.3 1.2 -5.2 3.0 16 8
U.S. : 0.6 0.1 -0.2 0.3 10 15
Foreign : 1.6 1.2 -5.3 2.9 16 9
Exports :
World : 3.2 0.9 -3.1 1.4 12 13
U.S. : 5.0 0.4 -1.2 1.0 10 15
Foreign : 4.0 0.7 -3.6 1.3 15 11
Mill use :
World : 1.5 1.3 -6.0 1.3 14 12
U.S. : 3.0 0.2 -0.7 0.6 16 8
Foreign : 2.2 1.6 -5.5 10.0 15 11
Ending stocks :
World : 6.8 2.5 -8.4 8.4 16 10
U.S. : 10.7 0.5 -1.2 1.6 9 17
Foreign : 7.6 2.5 -7.8 7.9 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 March 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 1 1
Exports : 6.3 111 -254 284 10 16
Domestic use : 2.5 157 -474 424 13 13
Ending stocks : 10.6 191 -552 713 17 9
:
SORGHUM :
Production : 0.0 0 0 4 0 2
Exports : 11.7 27 -90 72 16 9
Domestic use : 8.4 36 -178 100 11 15
Ending stocks : 29.1 30 -69 148 12 14
:
BARLEY :
Production : 0.3 1 -3 11 11 4
Exports : 12.3 7 -20 13 8 16
Domestic use : 4.7 17 -30 70 12 12
Ending stocks : 10.0 16 -53 24 16 10
:
OATS :
Production : 0.1 0 -2 1 4 3
Exports : 17.7 1 -1 3 4 4
Domestic use : 2.8 10 -26 36 13 13
Ending stocks : 9.9 12 -47 21 14 12
:
: Thousand short tons
SOYBEAN MEAL :
Production : 2.3 761 -2328 717 20 6
Exports : 7.4 510 -1750 941 21 5
Domestic use : 1.9 476 -1106 691 19 7
Ending stocks : 29.6 73 -214 208 12 13
:
: Million pounds
SOYBEAN OIL :
Production : 2.3 351 -1173 365 20 6
Exports : 13.9 222 -700 664 14 11
Domestic use : 1.5 206 -685 329 18 8
Ending stocks : 15.4 251 -692 350 16 10
-----
:
ANIMAL PROD. 4/ : Million pounds
Beef : 2.5 606 -907 1613 17 7
Pork : 2.3 394 -1265 1667 16 8
Broilers : 1.4 321 -605 496 15 9
Turkeys : 2.0 90 -177 161 12 12
:
: Million dozen
Eggs : 1.2 75 -120 169 16 8
:
: Billion pounds
Milk : 1.2 1.9 -4.9 5.2 14 10
=====

```

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.

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## Related USDA Reports

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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>.

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## Supply and Demand Database

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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.

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## Foreign Production Assessments

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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/](http://www.pecad.fas.usda.gov/).

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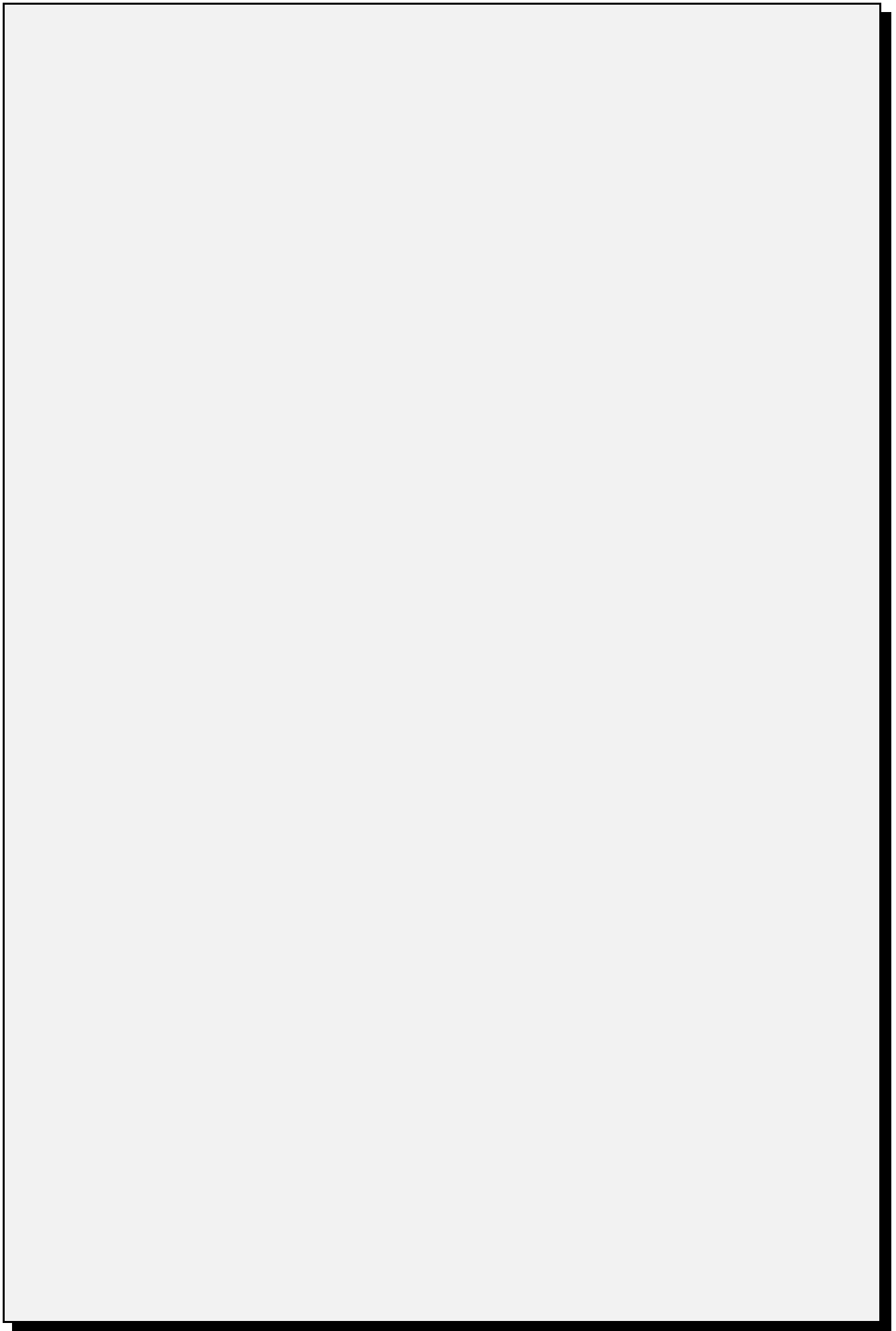
## Metric Conversion Factors

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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



## World Agricultural Supply and Demand Estimates

WASDE-456 - March 11, 2008

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