



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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NOTE: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. prices for the 2008/09 season. Also presented are the first calendar-year 2009 projections of U.S. livestock, poultry, and dairy products. Projections reflect economic analysis, normal weather, trends, and judgment. Because spring planting is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat area, yield, and production. For other U.S. crops, the March 31 NASS *Prospective Plantings* report is used for planted acreage. Methods used to project harvested acreage and yield are noted on each table

WHEAT: The 2008/09 U.S. wheat outlook is for higher production, lower exports, and increased domestic use. Total production is projected at 2.4 billion bushels, up 16 percent from 2007/08. The survey-based forecast of winter wheat production is up 17 percent as area and yield are higher than last year. Spring wheat production is expected higher with seeded area up 10 percent in the March 31 *Prospective Plantings* report. Durum and other spring wheat production is projected at 614 million bushels, up 12 percent from 2007/08, based on 10-year harvested-to-planted ratios and trend yields. Total wheat supplies are projected up only 4 percent because of historically low carryin.

Total wheat use is projected down 5 percent for 2008/09 as lower exports more than offset increased domestic use. Food use is projected at 960 million bushels, up 10 million from the current year reflecting steady growth in domestic demand. Feed and residual use is projected at 230 million bushels, up sharply from the 60 million projected for 2007/08. Larger supplies of soft red winter wheat and higher corn prices boost wheat feeding. Exports are projected at 975 million bushels, down 24 percent from 2007/08. Ending stocks for 2008/09 are projected at 483 million bushels, more than double the current year's projected 239 million. The national average farm price for 2008/09 is projected at \$6.60 to \$8.10 per bushel, compared with the current year forecast of a record \$6.55 per bushel. Wheat prices will be supported by farmer forward sales and early season export demand.

Global wheat production for 2008/09 is projected at a record 656 million tons, up 8 percent from 2007/08, and up 5 percent from the previous record in 2004/05. Higher production is projected for most of the world's major exporting countries including Australia, Canada, EU-27, Russia, and Ukraine. Strong world prices and favorable weather in most of EU-27 and FSU-12 raised production for 2008. Production is also projected higher in Brazil, China, and India. Partly offsetting are reductions for Argentina and Kazakhstan. The only significant weather problems for winter wheat remain in drought-stricken Middle East and North Africa countries.

World wheat imports, exports, and consumption are projected higher for 2008/09. Imports are generally projected higher throughout the world with EU-27 the major exception. Imports are expected to fall sharply for EU-27 as wheat production rebounds from weather-reduced crops in the 2 previous years. EU-27 exports and wheat feeding are expected to rise sharply. World wheat ending stocks are projected at 124 million tons, up 13 percent from the current year's projection.

COARSE GRAINS: The 2008/09 U.S. feed grains outlook is for lower production, strong domestic demand, and lower ending stocks. The 2008/09 corn crop is projected at 12.1 billion bushels, down 7 percent from the record 2007/08 crop. Planted area is from producer intentions reported in *Prospective Plantings*. Harvested area is based on historical abandonment and derived demand for silage. The yield is projected at 153.9 bushels per acre, 1 bushel per acre below the 1990-2007 trend

based on the slower-than-average pace of planting as reported in *Crop Progress*. The projected yield assumes a mid-May planting progress near the 10-year average and reflective of last year's May planting pace. Corn supplies fall 870 million bushels from the 2007/08 record with a small increase in carryin more than offset by the projected 949-million-bushel reduction in output. Higher year-to-year beginning stocks reflect this month's 100-million-bushel reduction in 2007/08 corn use for ethanol.

Total U.S. corn use in 2008/09 is projected down 2 percent as reductions in feed and residual use and exports more than offset a continued expansion in ethanol production. Feed and residual use is projected down 14 percent as corn feeding declines with increased production of distillers grains, higher corn prices, and reduced red meat production. Corn exports are projected down 16 percent as U.S. supplies face increased world competition with increased foreign production and a sharp drop in EU-27 imports. Ethanol use is projected at 4 billion bushels, up 33 percent from 2007/08. The slowing pace of plant construction and expansion, and lower capacity utilization are expected to modestly dampen growth in ethanol corn use. With total corn use expected to exceed production by 635 million bushels, ending stocks are projected down 45 percent. At 763 million bushels, ending stocks would be the lowest since 1995/96. The season-average price is projected at \$5.00 to \$6.00 per bushel, well above the current year's forecast record of \$4.10 to \$4.40 per bushel.

Global coarse grains production for 2008/09 is projected at 1.1 billion tons, up slightly from the current year record, despite the year-to-year decline in U.S. corn output. Foreign coarse-grain production is expected to increase 4 percent from 2007/08. World coarse grain output reflects year-to-year increases in projected corn production in Argentina, Brazil, China, EU-27, and FSU-12. World coarse grain output is also boosted by a recovery in barley production in Australia, EU-27, and FSU-12. Global coarse grain imports and exports are projected to decline in 2008/09 mostly reflecting lower EU-27 corn and sorghum imports and lower U.S. corn exports. Global coarse grain feeding is projected lower with declines in U.S. corn feeding more than offsetting the increase in foreign corn feeding. World coarse grain ending stocks are projected to fall 6 percent as declines in U.S. corn ending stocks more than offset increases elsewhere. At the projected 99.0 million tons, 2008/09 global corn ending stocks are expected to hit a 25-year low.

RICE: U.S. rice production in 2008/09 is projected at 197.0 million cwt, nearly the same as 2007/08. Planted area is estimated at 2.77 million acres as reported in *Prospective Plantings*, up only 9,000 acres from 2007. Average rice yield is projected at 7,145 pounds per acre, down 40 pounds per acre from 2007, but the second highest on record. Imports for 2008/09 are projected at a record 22.5 million cwt, up nearly 5 percent from revised 2007/08. Beginning stocks in 2008/09 are estimated at 21.6 million cwt, down 45 percent from 2007/08.

U.S. domestic and residual use for 2008/09 is projected at a record 126.0 million cwt, 1 percent above 2007/08. Exports are projected at 98.0 million cwt, 14 percent below 2007/08. Tighter supplies and higher prices will constrain exports in the new marketing year. Ending stocks in 2008/09 are projected at 17.1 million cwt, 45 percent below 2007/08, and the lowest stocks since 1980/81 (16.5 million cwt). The stocks-to-use ratio at 7.6 percent is the lowest since 1974/75 (6.3 percent). The season-average range for 2008/09 is projected at a record \$18.50 to \$19.50 per cwt, compared to a revised \$12.85 to \$13.15 per cwt for 2007/08. Tighter domestic supplies along with expected high global prices will support prices during the year.

Global 2008/09 rice production is projected at a record 432 million tons, up 5 million from 2007/08. World disappearance (consumption and residual) is projected at a record 428 million tons, up 3.6 million tons. Large crops are projected for most of Asia assuming normal weather. Burma's 2008/09 rice crop is projected at 10 million tons, 7 percent below revised 2007/08. Cyclone Nargis made landfall in Burma on May 2 hitting the major Irrawaddy rice growing region, which accounts for an estimated one third of annual rice production. The storm likely damaged recently harvested rice (dry season crop), although much of the crop was probably already harvested. The conditions are delaying

planting of the main rainy season crop in this important rice growing region. Burmese farmers were completing the dry season harvest and in the early stages of planting the main season crop (normally harvested in December/January) when the storm hit. Seed availability for planting the rainy season crop may have been affected. Also, salt intrusion into the rice paddies may lower yield potential and prevent plantings in some areas altogether. Information on the storm's impact is limited, therefore, USDA's supply and use projections for Burma are very tentative. USDA is monitoring the situation and will reassess prior to the June 10 WASDE report.

Global exports for 2008/09 are expected to be about the same as 2007/08 at about 27 million tons, but down 3.4 million from 2006/07. India's 2008/09 exports are projected at 2.0 million tons, down 0.5 million from revised 2007/08, and down 4.0 million tons from revised 2006/07. It is assumed that India will maintain export restrictions on non-basmati rice through most of the 2008/09 marketing year. Global ending stocks are expected to increase 5 percent from 2007/08 to 82 million tons — the largest stocks since 2002/03. The stocks-to-use ratio at 19.3 percent is up from last year's 18.5 percent and is the highest since 2003/04.

OILSEEDS: U.S. oilseed production for 2008/09 is projected at 93.0 million tons, up 16 percent from 2007/08. Higher soybean production accounts for most of the increase. Peanut production is also projected higher, while production of sunflowerseed, canola, and cottonseed are each projected to decline from 2007/08 levels. Soybean production is projected at 3.1 billion bushels, up 520 million bushels from 2007/08. Soybean supplies are projected at 3.3 billion bushels, up just 3 percent from 2007/08 despite higher planted area. Most of the production gains are offset by sharply lower beginning stocks.

Soybean crush is projected to increase less than 1 percent to 1.85 billion bushels, reflecting a small increase in domestic soybean meal use and a projected decline in soybean meal exports. Domestic consumption of soybean oil is projected to increase only slightly as higher biodiesel use of soybean oil is mostly offset by a continued decline in food use. Biodiesel production is projected to use 15 percent of total soybean oil production for 2008/09 compared with 14 percent in 2007/08. Soybean exports are projected at 1.05 billion bushels, down 40 million from 2007/08. Ending stocks for 2008/09 are projected at 185 million bushels, up 40 million from 2007/08, leaving the stocks-to-use ratio at a relatively low 6 percent.

The U.S. season-average soybean price for 2008/09 is projected at \$10.50 to \$12.00 per bushel, compared with \$10.00 per bushel in 2007/08. Prices are expected to remain firm due to relatively strong corn and soybean oil prices. Soybean meal prices are forecast at \$280 to \$340 per short ton, compared with \$315 per ton for 2007/08. Soybean oil prices are projected at 50 to 54 cents per pound compared with 52 cents per pound for 2007/08.

Global oilseed production for 2008/09 is projected at 423 million tons, up 32.2 million tons from 2007/08. Oilseed production is projected to recover from the first year-to-year decline in global oilseed production since 1995/96. U.S. oilseed production gains account for 40 percent of the global increase. Total foreign supplies are projected to increase by 4 percent from 2007/08.

Global oilseed ending stocks for 2007/08 are projected at 56.7 million tons, down 0.5 million tons from last month. Most of the decrease is due to lower projected soybean stocks in the United States resulting from a 15-million bushel increase in projected exports. Soybean stocks for Brazil and Argentina are projected at a combined 39.8 million tons, down 1.5 million from 2006/07.

SUGAR: Projected U.S. sugar supply for fiscal year 2008/09 of 12.1 million short tons, raw value, is down 321,000 tons from 2007/08, mainly due to lower production and beginning stocks. Lower beet sugar production, due to reduced area, more than offsets higher cane sugar production from improved yields. Imports under the sugar tariff rate quota (TRQ) are put at 1.27 million short tons to reflect the

minimum of U.S. commitments to import raw and refined sugar. The TRQ shortfall is 100,000 tons. The Secretary of Agriculture will establish the actual level of the TRQ at a later date. Projected total use of 10.8 million tons is up 100,000 tons. Year-ending stocks are 1.34 million tons.

LIVESTOCK, POULTRY, AND DAIRY: **Note:** Broiler stock data has been adjusted to remove chicken paws starting in third quarter 2003. Dairy supply and use estimates now breakout commercial exports. Commercial use excludes exports. See <http://www.usda.gov/oce/commodity/wasde/revisions/historical.htm> for details.

Total U.S. meat production in 2009 is projected to decline about 1 percent. Beef production in 2009 declines on tighter supplies of cattle. Cow inventories declined in 2007 and with relatively high cow slaughter expected in 2008, cattle inventories will be smaller and result in fewer cattle marketings during 2009. Marketable supplies of cattle may be further reduced if producers begin retaining calves from this year's calf crop for addition to the breeding herd to rebuild herds. Pork production is expected to decline as producers reduce sows farrowing later this year and into next year in response to poor returns. Additionally, hog imports are expected to be lower as Canadian producers reduce inventories. Broiler production in 2009 will be slightly higher as production declines in late 2008 and early 2009 due to high feed costs, but then rebounds later in the year. Turkey production is forecast slightly lower, reversing several years of strong expansion. Egg production is forecast about unchanged in 2009, although output is expected to decline during the first half of the year.

The total meat production forecast for 2008 is raised as higher expected beef production more than offsets lower pork and broiler forecasts. Beef production is raised to reflect higher expected cattle slaughter during the second quarter. Pork production is reduced due to lower slaughter in the second half of the year. Expected imports of hogs from Canada are reduced from last month, primarily in response to reduced inventories in Canada. Broiler production forecasts are lowered for the year as hatchery data continue to point toward slower production in the second half of the year.

Total meat exports are forecast to increase in 2008 and 2009. The recently announced agreement to re-open South Korea to imports of U.S. beef is expected to support increased exports beginning in mid-2008 and expanding through 2009. Pork exports for 2008 are raised as markets in Asia increase sharply. But pork exports are forecast to decline in 2009, especially if China's domestic pork supply situation improves. Broilers and turkeys continue to increase. The 2008 beef import forecast is lowered as high U.S. cow slaughter reduces demand for imported processing beef, but imports in 2009 are expected to increase as cow slaughter declines and competing exporter supplies are displaced in South Korea. Pork imports are expected to continue to decline gradually.

In 2009, livestock and poultry prices are generally forecast higher due to lower meat supplies. Cattle prices are forecast about the same as 2008. Hog prices are forecast higher due to tighter supplies and continued strength in domestic demand and relative strong exports. Broiler prices will increase, reflecting tighter supplies in the first part of 2009. Turkey and egg prices are forecast to decline from record 2008 levels. Most livestock and poultry prices for 2008 are raised from last month due to stronger exports and, in the case of hogs and broilers, tighter supplies.

Milk production is forecast to increase fractionally in 2009 reflecting lower cow numbers and minimal gains in milk per cow. Although producers continue to add cows in 2008, poor returns are expected to end the expansionary phase of dairy cow inventories. Commercial exports are forecast to remain relatively robust by historical standards but will likely be lower in 2009 as production in competing supplier countries recovers and tighter U.S. production increases competition between domestic and export uses. Domestic disappearance of fat and skim solids is expected to increase modestly, tightening commercial stocks and supporting higher butter, nonfat dry milk (NDM), and whey prices in 2009. Cheese prices are forecast slightly lower as favorable cheese prices early in the year may encourage increased supplies of milk to flow into cheese vats. With a firmer whey price, the Class III price is forecast to rise from 2008, but will average below its 2007 record. Likewise, strong butter and

NDM prices are expected to result in a stronger Class IV price. The all milk price is forecast at \$17.90 to \$18.90 per cwt in 2009.

Forecast milk production in 2008 is lowered slightly from last month. Milk per cow in the first quarter was weaker than expected. Price forecasts for most products are raised sharply from last month as demand for all products remains strong. Fat basis exports are robust although exports on a skims solids basis are forecast weaker than last year, NDM exports are helping support prices. Class III and Class IV prices are raised and the all milk price is forecast to average \$17.95 to \$18.45 per cwt.

COTTON: The 2008/09 U.S. cotton projections include sharply lower production and ending stocks compared with 2007/08. Production is projected at 14.5 million bales, down 25 percent from 2007/08, based on planted area in the *Prospective Plantings*, combined with historical average abandonment and yields. Domestic mill use also is reduced 300,000 bales from 2007/08 to 4.3 million bales, but exports are raised slightly to 14.5 million. Ending stocks are projected at 5.6 million bales, a 43 percent reduction from the beginning level and 30 percent of total use.

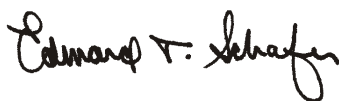
A combination of slightly lower production and slightly higher consumption is expected to reduce world stocks in 2008/09. World production is forecast at 118 million bales, 2 percent below the current season, as higher foreign production partially offsets a reduction in the United States. World consumption is projected at 127 million bales, a growth rate of 2 percent, reflecting a slight recovery from 2007/08, but well below the recent 5-year average growth. For China, slightly lower planted area and slightly higher yields result in production of 35.5 million bales, marginally below the revised 2007/08 level. Strong but decelerating growth in China's consumption results in higher imports and lower ending stocks; higher trade by China also supports an increase in world trade. World ending stocks are projected to fall nearly 10 percent to about 55.5 million bales.

For 2007/08, a slight decrease in U.S. production relative to last month reflects USDA's final production estimate. Domestic mill use and exports are both reduced based on recent activity, raising ending stocks to 9.9 million bales.

The 2007/08 world beginning stocks and production are raised from last month, due mainly to revisions in the China balance sheet beginning in 2000/01. China's production is revised beginning in 2002/03 based on sources in China who have revised estimates for Xinjiang using rail shipment data (see <http://www.fas.usda.gov/psdonline/circulars/cotton.pdf> for detailed estimates). Production is also raised for India and Brazil, but is lowered for Zimbabwe. World consumption is reduced about 500,000 bales due to decreases for Turkey, Russia, the United States and others. A reduction of nearly 700,000 bales in world imports reflects decreases for China, Turkey, Russia, and others. World 2007/08 ending stocks are raised 1.9 million bales, with the largest increases in China, the United States, and India.

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

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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/					
2006/07	1,995.21	2,383.41	258.34	2,048.71	334.69
2007/08 (Est.)	2,100.60	2,435.29	262.27	2,111.80	323.50
2008/09 (Proj.)					
May	2,158.69	2,482.19	263.80	2,148.38	333.80
Wheat					
2006/07	592.00	739.50	110.69	615.45	124.05
2007/08 (Est.)	606.40	730.45	109.56	620.43	110.02
2008/09 (Proj.)					
May	656.01	766.04	117.46	642.04	123.99
Coarse grains 4/					
2006/07	982.62	1,147.62	116.83	1,012.82	134.81
2007/08 (Est.)	1,067.13	1,201.94	125.67	1,066.97	134.96
2008/09 (Proj.)					
May	1,070.64	1,205.60	119.33	1,078.37	127.23
Rice, milled					
2006/07	420.60	496.28	30.82	420.45	75.84
2007/08 (Est.)	427.07	502.90	27.05	424.40	78.51
2008/09 (Proj.)					
May	432.04	510.55	27.01	427.97	82.58
United States					
Total grains 3/					
2006/07	335.67	413.87	86.12	277.90	49.85
2007/08 (Est.)	413.62	469.74	110.07	314.07	45.59
2008/09 (Proj.)					
May	396.56	448.34	87.67	323.77	36.90
Wheat					
2006/07	49.32	68.18	24.73	31.04	12.41
2007/08 (Est.)	56.25	71.25	34.84	29.89	6.52
2008/09 (Proj.)					
May	65.10	74.34	26.54	34.67	13.13
Coarse grains 4/					
2006/07	280.11	337.43	58.45	242.81	36.17
2007/08 (Est.)	351.06	390.23	71.65	280.19	38.38
2008/09 (Proj.)					
May	325.16	366.29	58.00	285.07	23.22
Rice, milled					
2006/07	6.24	8.26	2.94	4.05	1.27
2007/08 (Est.)	6.31	8.26	3.58	3.99	0.69
2008/09 (Proj.)					
May	6.30	7.71	3.13	4.02	0.55

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

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

=====					
Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
=====					
			Foreign 3/		
Total grains 4/					
2006/07	1,659.54	1,969.54	172.23	1,770.81	284.84
2007/08 (Est.)	1,686.97	1,965.56	152.20	1,797.72	277.90
2008/09 (Proj.)					
May	1,762.13	2,033.85	176.14	1,824.61	296.90
Wheat					
2006/07	542.68	671.32	85.96	584.41	111.64
2007/08 (Est.)	550.15	659.21	74.73	590.54	103.50
2008/09 (Proj.)					
May	590.91	691.70	90.93	607.37	110.86
Coarse grains 5/					
2006/07	702.51	810.19	58.39	770.00	98.63
2007/08 (Est.)	716.07	811.71	54.02	786.78	96.58
2008/09 (Proj.)					
May	745.48	839.31	61.33	793.29	104.01
Rice, milled					
2006/07	414.36	488.02	27.88	416.40	74.57
2007/08 (Est.)	420.75	494.64	23.46	420.41	77.82
2008/09 (Proj.)					
May	425.75	502.85	23.88	423.95	82.03
=====					

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

World and U.S. Supply and Use for Cotton 1/
Million 480-lb. bales

=====					
Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
=====					
			World		
2006/07	122.08	184.46	37.26	123.22	63.01
2007/08 (Est.)	120.47	183.47	38.40	124.43	61.55
2008/09 (Proj.)					
May	118.00	179.55	41.00	127.00	55.55
			United States		
2006/07	21.59	27.68	13.01	4.94	9.48
2007/08 (Est.)	19.21	28.70	14.20	4.60	9.90
2008/09 (Proj.)					
May	14.50	24.42	14.50	4.30	5.60
			Foreign 3/		
2006/07	100.49	156.78	24.25	118.28	53.53
2007/08 (Est.)	101.26	154.77	24.20	119.83	51.65
2008/09 (Proj.)					
May	103.50	155.14	26.50	122.70	49.95
=====					

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					
2006/07	408.14	472.36	83.15	331.23	73.03
2007/08 (Est.)	390.80	463.83	88.50	341.70	56.73
2008/09 (Proj.)					
May	423.00	479.73			
Oilmeals					
2006/07	225.81	233.58	68.27	223.36	7.00
2007/08 (Est.)	233.82	240.82	72.72	231.13	6.63
2008/09 (Proj.)					
May					
Vegetable Oils					
2006/07	122.27	132.63	48.43	121.47	9.44
2007/08 (Est.)	128.52	137.96	51.24	126.72	9.31
2008/09 (Proj.)					
May					
United States					
Oilseeds					
2006/07	96.61	111.84	31.68	53.45	17.02
2007/08 (Est.)	80.00	98.14	31.12	54.53	4.99
2008/09 (Proj.)					
May	93.04	99.27	29.74	54.68	6.05
Oilmeals					
2006/07	41.54	43.60	8.25	34.96	0.39
2007/08 (Est.)	42.22	44.48	8.42	35.73	0.33
2008/09 (Proj.)					
May	42.35	44.58	8.29	35.96	0.33
Vegetable Oils					
2006/07	10.44	14.79	1.31	11.82	1.66
2007/08 (Est.)	10.76	15.23	1.60	12.02	1.61
2008/09 (Proj.)					
May	10.69	15.34	1.48	12.31	1.55
Foreign 3/					
Oilseeds					
2006/07	311.53	360.52	51.46	277.78	56.00
2007/08 (Est.)	310.80	365.69	57.38	287.17	51.74
2008/09 (Proj.)					
May	329.96	380.46			
Oilmeals					
2006/07	184.27	189.98	60.02	188.40	6.61
2007/08 (Est.)	191.60	196.34	64.30	195.40	6.30
2008/09 (Proj.)					
May					
Vegetable Oils					
2006/07	111.82	117.85	47.12	109.65	7.78
2007/08 (Est.)	117.76	122.73	49.64	114.70	7.70
2008/09 (Proj.)					
May					

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	2008/09 Projections		
	2006/07	2007/08 Est.	May
Area	Million acres		
Planted	57.3	60.4	63.8 *
Harvested	46.8	51.0	56.3 *
Yield per harvested acre	Bushels		
	38.7	40.5	42.5 *
	Million bushels		
Beginning stocks	571	456	239
Production	1,812	2,067	2,392
Imports	122	95	100
Supply, total	2,505	2,618	2,732
Food	938	950	960
Seed	81	88	84
Feed and residual	121	60	230
Domestic, total	1,140	1,098	1,274
Exports	909	1,280	975
Use, total	2,049	2,378	2,249
Ending stocks	456	239	483
CCC inventory	41	24	
Free stocks	415	215	
Outstanding loans	14	1	
Avg. farm price (\$/bu) 2/	4.26	6.55	6.60- 8.10

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft			
	Winter	Spring	Red	White	Durum	Total
2007/08 (estimated)	Million bushels					
Beginning stocks	165	117	109	44	22	456
Production	962	449	358	227	72	2,067
Supply, total 3/	1,127	608	477	278	128	2,618
Domestic use	491	234	211	86	76	1,098
Exports	540	310	225	165	40	1,280
Use, total	1,031	544	436	251	116	2,378
Ending stocks	May	Apr	May	Apr	May	Apr
	96	101	64	58	41	27
			41	42	26	14
			26	27	12	242

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. * Planted acres reported in the March 31, 2008, "Prospective Plantings." Harvested acres and yield for other spring wheat and durum are projected using 10-year harvested-to-planted ratios by state and projected yield derived from 1985-2007 trend yields by state (except Idaho durum). Winter wheat harvested acreage and yield reported in the May 9, 2008, "Crop Production."

 *
 *
 * Wheat-by-class projections for 2008/09 will first be published *
 * in the July 11, 2008, WASDE. *
 *
 *

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

Item	2008/09 Projections		
	2006/07	2007/08	May
=====			
FEED GRAINS			
Area	Million acres		
Planted	92.5	109.1	101.0 *
Harvested	80.1	98.4	90.1 *
Yield per harvested acre	Metric tons		
	3.50	3.57	3.61
	Million metric tons		
Beginning stocks	54.7	36.2	38.4
Production	279.9	350.9	325.0
Imports	2.4	2.9	2.6
Supply, total	337.1	389.9	365.9
Feed and residual	148.3	164.0	142.8
Food, seed & industrial	94.2	115.9	141.9
Domestic, total	242.5	279.9	284.7
Exports	58.4	71.6	58.0
Use, total	300.9	351.5	342.7
Ending stocks, total	36.2	38.4	23.2
CCC inventory	0.0	0.0	
Free stocks	36.2	38.4	
Outstanding loans	3.0	4.1	
CORN			
Area	Million acres		
Planted	78.3	93.6	86.0 *
Harvested	70.6	86.5	78.8 *
Yield per harvested acre	Bushels		
	149.1	151.1	153.9 *
	Million bushels		
Beginning stocks	1,967	1,304	1,383
Production	10,535	13,074	12,125
Imports	12	15	15
Supply, total	12,514	14,393	13,523
Feed and residual	5,598	6,150	5,300
Food, seed & industrial	3,488	4,360	5,360
Ethanol for fuel 2/	2,117	3,000	4,000
Domestic, total	9,086	10,510	10,660
Exports	2,125	2,500	2,100
Use, total	11,210	13,010	12,760
Ending stocks, total	1,304	1,383	763
CCC inventory	0	0	
Free stocks	1,304	1,383	
Outstanding loans	116	160	
Avg. farm price (\$/bu) 3/	3.04	4.10- 4.40	5.00- 6.00

=====

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of food, seed, & industrial corn use including ethanol, see the ERS Feed Outlook table 5 or Feed Grains Database at "www.ers.usda.gov/db/feedgrains". 3/ Marketing-year weighted average price received by farmers. * Planted acres reported in the March 31, 2008, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and derived demand for silage. Projected corn yield based on the simple linear trend of the national average yield for 1990-2007 adjusted for 2008 planting progress.

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

Item	2008/09 Projections		
	2006/07	2007/08	Est. May
Million bushels			
SORGHUM			
Area planted (mil. acres)	6.5	7.7	7.4 *
Area harv. (mil. acres)	4.9	6.8	6.3 *
Yield (bushels/acre)	56.2	74.2	65.9 *
Beginning stocks	66	32	52
Production	278	505	415
Imports	0	0	0
Supply, total	343	537	467
Feed and residual	109	165	190
Food, seed & industrial	45	35	60
Total domestic	154	200	250
Exports	157	285	160
Use, total	311	485	410
Ending stocks, total	32	52	57
Avg. farm price (\$/bu) 2/	3.29	3.95- 4.25	4.70- 5.70
BARLEY			
Area planted (mil. acres)	3.5	4.0	4.1 *
Area harv. (mil. acres)	3.0	3.5	3.6 *
Yield (bushels/acre)	61.1	60.4	65.5 *
Beginning stocks	108	69	59
Production	180	212	235
Imports	12	23	20
Supply, total	300	304	314
Feed and residual	56	60	65
Food, seed & industrial	156	145	145
Total domestic	211	205	210
Exports	20	40	25
Use, total	231	245	235
Ending stocks, total	69	59	79
Avg. farm price (\$/bu) 2/	2.85	4.00	5.70- 6.70
OATS			
Area planted (mil. acres)	4.2	3.8	3.4 *
Area harv. (mil. acres)	1.6	1.5	1.4 *
Yield (bushels/acre)	59.8	60.9	64.0 *
Beginning stocks	53	51	45
Production	94	92	90
Imports	106	115	105
Supply, total	252	257	240
Feed and residual	125	135	115
Food, seed & industrial	74	75	75
Total domestic	199	210	190
Exports	3	3	3
Use, total	202	212	193
Ending stocks, total	51	45	47
Avg. farm price (\$/bu) 2/	1.87	2.60	3.50- 4.50

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. * Planted acres reported in the March 31, 2008, "Prospective Plantings." Harvested area - For sorghum, barley, and oats harvested acres is the 4-year average harvested-to-planted ratio, 2004-2007. Yield - For sorghum the projected yield is derived from the 10-year average yield (1998-2007, excluding 2002 and 2003) adjusted for rounding in production. For barley and oats the projected yield is derived from the 1960-2007 trend yield adjusted for rounding in production.

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

Item	2008/09 Projections		
	2006/07	2007/08	2008/09
		Est.	May
=====			
TOTAL	:	:	:
Area	:	Million acres	
Planted	:	2.84	2.76 2.77 *
Harvested	:	2.82	2.75 2.76 *
Yield per harvested	:	Pounds	
acre	:	6,868	7,185 7,145 *
	:	Million hundredweight	
Beginning stocks 2/	:	43.0	39.3 21.6
Production	:	193.7	197.5 197.0
Imports	:	20.6	21.5 22.5
Supply, total	:	257.3	258.3 241.1
Domestic & residual 3/	:	126.6	124.7 126.0
Exports, total 4/	:	91.4	112.0 98.0
Rough	:	32.1	36.5 34.0
Milled (rough equiv.)	:	59.3	75.5 64.0
Use, total	:	218.0	236.7 224.0
Ending stocks	:	39.3	21.6 17.1
Avg. milling yield (%) 5/	:	71.0	70.5 70.5
Avg. farm price (\$/cwt) 6/	:	9.9612.85-13.15 18.50-19.50	
=====			
LONG GRAIN	:	:	:
Harvested acres (mil.)	:	2.19	2.05
Yield (pounds/acre)	:	6,689	6,929
Beginning stocks	:	32.7	28.5 11.7
Production	:	146.2	142.2 142.0
Supply, total 7/	:	193.1	185.7 169.7
Domestic & Residual 3/	:	91.9	89.0 88.0
Exports 8/	:	72.7	85.0 72.0
Use, total	:	164.6	174.0 160.0
Ending stocks	:	28.5	11.7 9.7
=====			
MEDIUM & SHORT GRAIN	:	:	:
Harvested acres (mil.)	:	0.64	0.70
Yield (pounds/acre)	:	7,484	7,942
Beginning stocks	:	9.4	10.0 9.1
Production	:	47.5	55.3 55.0
Supply, total 7/	:	63.4	71.8 70.6
Domestic & Residual 3/	:	34.7	35.7 38.0
Exports 8/	:	18.7	27.0 26.0
Use, total	:	53.4	62.7 64.0
Ending stocks	:	10.0	9.1 6.6
=====			

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): 2006/07-0.9; 2007/08-0.8; 2008/09-0.8. 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. * Planted acres reported in March 31, 2008, "Prospective Plantings." Harvested acres are estimated using the average harvested-to-planted ratios by State and rice class, 2005-2007. Projected yield is derived from the trend yields by rice class for the period, 1990-2007.

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

Item	2008/09 Projections		
	2006/07	2007/08	May
		Est.	
=====			
SOYBEANS:	Million acres		
Area			
Planted	75.5	63.6	74.8 *
Harvested	74.6	62.8	73.8 *
	Bushels		
Yield per harvested acre	42.7	41.2	42.1 *
	Million bushels		
Beginning stocks	449	574	145
Production	3,188	2,585	3,105
Imports	9	10	8
Supply, total	3,647	3,169	3,258
Crushings	1,806	1,840	1,850
Exports	1,118	1,090	1,050
Seed	78	92	90
Residual	70	2 3/	82
Use, total	3,073	3,024	3,073
Ending stocks	574	145	185
Avg. farm price (\$/bu) 2/	6.43	10.00	10.50 -12.00
	Million pounds		
SOYBEAN OIL:			
Beginning stocks	3,010	2,904	2,792
Production	20,487	21,250	21,090
Imports	37	37	47
Supply, total	23,535	24,192	23,929
Domestic	18,743	18,550	18,600
For methyl ester	2,796	2,950	3,200
Exports	1,888	2,850	2,650
Use, total	20,630	21,400	21,250
Ending stocks	2,904	2,792	2,679
Average price (c/lb) 2/	31.02	52.00	50.00-54.00
	Thousand short tons		
SOYBEAN MEAL:			
Beginning stocks	314	351	300
Production	43,027	43,834	43,985
Imports	156	165	165
Supply, total	43,497	44,350	44,450
Domestic	34,360	35,100	35,350
Exports	8,786	8,950	8,800
Use, total	43,146	44,050	44,150
Ending stocks	351	300	300
Average price (\$/s.t.) 2/	205.44	315.00	280.00-340.00

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. 3/ Supply estimates and reported use through March 1, coupled with USDA's March 1 stocks estimate, indicate a below-average residual. *Planted acres are reported in the March 31 Prospective Plantings report. Harvested acres based on 5-year average planted to harvested ratios by state. Projected yield based on 1989-2007 regional trend analysis.

U.S. Sugar Supply and Use 1/

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=====
Item                :      : 2007/08 Estimates : 2008/09
                    : 2006/07 :=====:=====
                    :      : April      May      : Projection
=====
                    :      : 1,000 short tons, raw value
                    :
Beginning stocks   : 1,698    1,799    1,799    1,757
Production 2/     : 8,446    8,410    8,392    8,115
  Beet sugar      : 5,008    4,809    4,810    4,400
  Cane sugar      : 3,438    3,601    3,582    3,715
    Florida      : 1,719    1,710    1,691    1,865
    Hawaii        : 222      238      238      240
    Louisiana    : 1,320    1,490    1,490    1,410
    Texas        : 177      163      163      200
Imports           : 2,080    2,241    2,251    2,249
  TRQ 3/         : 1,624    1,336    1,251    1,274
  Other program 4/ : 390      425      425      425
  Other 5/       : 66       480      575      550
    Mexico       : 60       475      575      550
  Total supply    : 12,224   12,450   12,442   12,121
                    :
Exports           : 422      250      250      250
Deliveries        : 10,135   10,250   10,435   10,535
  Food           : 9,913    10,050   10,225   10,325
  Other 6/       : 222      200      210      210
Miscellaneous 7/  : -132     0        0        0
  Total use      : 10,425   10,500   10,685   10,785
Ending stocks     : 1,799    1,950    1,757    1,336
                    :
Stocks to use ratio : 17.3     18.6     16.4     12.4
=====

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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 2008/09 are based on March 31 Prospective Plantings and trend yields. 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 2008/09, includes only U.S. commitments under current trade agreements, minus shortfall of 100,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Does not include Mexico TRQ imports. For 2006/07, other high-tier (0) and other (6). For 2007/08, other high-tier (0) and other (0). For 2008/09, other high-tier (0) 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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
2006/07							
World 3/	147.50	592.00	112.33	105.76	615.45	110.69	124.05
United States	15.55	49.32	3.32	3.29	31.04	24.73	12.41
Total foreign	131.96	542.68	109.01	102.47	584.41	85.96	111.64
Major exporters 4/	43.15	175.89	5.56	69.31	146.54	52.74	25.32
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	124.78	5.14	60.20	125.50	13.87	13.94
Major importers 6/	60.11	170.70	55.01	7.70	219.78	5.21	60.82
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/	6.82	20.12	10.52	1.55	30.31	0.55	6.59
N. Africa 8/	10.51	18.53	16.30	0.25	33.90	0.26	11.18
Pakistan	2.96	21.28	0.06	0.40	21.90	0.20	2.20
Southeast Asia 9/	2.20	0.00	10.65	0.90	9.98	0.42	2.46
Selected other							
India	2.00	69.35	6.71	0.30	73.36	0.20	4.50
FSU-12	12.72	84.98	5.93	21.65	72.64	22.35	8.65
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
2007/08 (Estimated)							
World 3/	124.05	606.40	107.31	98.04	620.43	109.56	110.02
United States	12.41	56.25	2.59	1.63	29.89	34.84	6.52
Total foreign	111.64	550.15	104.73	96.41	590.54	74.73	103.50
Major exporters 4/	25.32	168.13	6.86	60.25	139.09	41.00	20.21
Argentina	0.31	15.50	0.01	0.08	5.43	10.00	0.38
Australia	4.22	13.10	0.08	3.50	6.20	7.50	3.70
Canada	6.85	20.05	0.28	3.00	8.50	14.50	4.17
EU-27 5/	13.94	119.48	6.50	53.67	118.97	9.00	11.95
Major importers 6/	60.82	171.69	55.95	8.87	222.22	7.86	58.37
Brazil	0.78	3.83	7.00	0.20	10.50	0.75	0.35
China	35.96	106.00	0.20	6.00	102.50	2.70	36.96
Select. Mideast 7/	6.59	20.30	9.15	1.00	29.30	0.55	6.19
N. Africa 8/	11.18	13.82	18.80	0.15	34.93	0.16	8.72
Pakistan	2.20	23.30	1.70	0.40	22.40	2.20	2.60
Southeast Asia 9/	2.46	0.00	10.00	0.82	10.25	0.53	1.68
Selected other							
India	4.50	75.81	2.00	0.20	75.85	0.05	6.41
FSU-12	8.65	92.69	5.63	23.98	75.87	21.35	9.75
Russia	2.38	49.40	1.00	15.40	38.20	12.00	2.58
Kazakhstan	1.04	16.60	0.03	2.70	7.50	8.50	1.67
Ukraine	1.43	13.90	0.35	3.10	12.75	0.70	2.23

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 2/	Feed	Total	stocks
		stocks	Exports	Exports	Exports	Exports	Exports	Exports
2008/09 (Projected)								
World 3/	May	110.02	656.01	114.59	113.11	642.04	117.46	123.99
United States	May	6.52	65.10	2.72	6.26	34.67	26.54	13.13
Total foreign	May	103.50	590.91	111.86	106.85	607.37	90.93	110.86
Major exporters 4/	May	20.21	204.00	5.38	69.08	148.38	56.50	24.71
Argentina	May	0.38	15.00	0.01	0.08	5.48	9.50	0.41
Australia	May	3.70	24.00	0.08	3.50	6.20	15.00	6.57
Canada	May	4.17	25.00	0.30	2.50	7.70	17.00	4.77
EU-27 5/	May	11.95	140.00	5.00	63.00	129.00	15.00	12.95
Major importers 6/	May	58.37	171.06	62.43	9.75	225.17	6.21	60.48
Brazil	May	0.35	4.50	7.30	0.20	10.55	0.80	0.80
China	May	36.96	109.00	0.03	7.00	104.00	2.00	39.99
Sel. Mideast 7/	May	6.19	15.92	12.85	1.20	29.80	0.55	4.62
N. Africa 8/	May	8.72	15.76	20.30	0.20	35.43	0.21	9.14
Pakistan	May	2.60	21.50	2.00	0.40	22.90	1.00	2.20
SE Asia 9/	May	1.68	0.00	10.75	0.50	10.10	0.53	1.81
Selected other	May	6.41	76.78	0.10	0.20	78.10	0.05	5.14
FSU-12	May	9.75	99.34	6.03	24.80	77.35	24.94	12.84
Russia	May	2.58	52.00	1.00	16.00	39.00	12.50	4.08
Kazakhstan	May	1.67	14.00	0.03	2.70	7.50	6.00	2.20
Ukraine	May	2.23	20.00	0.10	3.20	13.00	6.00	3.33

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
2006/07							
World 3/	165.00	982.62	112.93	634.01	1012.82	116.83	134.81
United States	54.77	280.11	2.55	148.37	242.81	58.45	36.17
Total foreign	110.24	702.51	110.38	485.64	770.00	58.39	98.63
Major exporters 4/	13.26	65.02	3.41	36.07	49.63	22.96	9.10
Argentina	1.46	27.54	0.01	7.36	10.02	16.81	2.17
Australia	3.08	6.58	0.02	4.96	6.22	2.02	1.44
Canada	6.28	23.15	2.17	19.45	24.45	3.65	3.49
Major importers 5/	42.95	213.05	84.98	223.59	298.33	5.68	36.98
EU-27 6/	22.76	138.34	7.99	110.21	147.71	4.69	16.68
Japan	1.74	0.18	19.67	14.88	19.82	0.00	1.76
Mexico	3.34	29.14	11.02	23.36	39.91	0.22	3.38
N. Afr & Mideast 7/	8.11	27.82	20.81	40.63	47.91	0.31	8.52
Saudi Arabia	2.72	0.34	8.28	8.53	8.75	0.00	2.58
Southeast Asia 8/	2.12	16.88	4.00	14.76	20.52	0.46	2.02
South Korea	1.38	0.33	8.80	6.96	9.16	0.00	1.35
Selected other							
Brazil	3.17	53.18	1.76	36.18	43.34	11.06	3.70
China	35.81	153.50	1.16	104.47	152.23	5.41	32.83
FSU-12	5.55	58.70	0.93	35.49	51.44	8.46	5.28
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
2007/08 (Estimated)							
World 3/	134.81	1067.13	120.34	657.83	1066.97	125.67	134.96
United States	36.17	351.06	2.99	164.07	280.19	71.65	38.38
Total foreign	98.63	716.07	117.35	493.76	786.78	54.02	96.58
Major exporters 4/	9.10	76.73	2.40	36.91	51.32	27.17	9.74
Argentina	2.17	26.97	0.00	7.51	10.27	16.96	1.92
Australia	1.44	9.91	0.00	5.95	7.24	2.71	1.39
Canada	3.49	27.84	2.07	18.94	24.50	5.38	3.52
Major importers 5/	36.98	211.93	93.94	229.73	303.69	5.76	33.40
EU-27 6/	16.68	137.63	18.96	115.90	152.36	5.06	15.86
Japan	1.76	0.20	19.16	14.47	19.49	0.00	1.63
Mexico	3.38	29.78	10.83	23.48	40.21	0.10	3.68
N. Afr & Mideast 7/	8.52	25.57	20.10	40.03	47.25	0.06	6.88
Saudi Arabia	2.58	0.32	7.80	8.93	9.15	0.00	1.55
Southeast Asia 8/	2.02	18.01	3.58	15.37	21.23	0.54	1.85
South Korea	1.35	0.35	8.87	7.05	9.23	0.00	1.34
Selected other							
Brazil	3.70	58.44	1.06	37.85	45.02	11.23	6.96
China	32.83	153.60	1.33	104.52	155.52	0.85	31.39
FSU-12	5.28	53.91	0.65	34.80	50.72	4.15	4.98
Russia	1.67	29.33	0.38	18.78	29.05	1.05	1.27
Ukraine	2.12	14.59	0.07	9.42	12.52	1.71	2.55

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			Ending
Region		Beginning	Production	Domestic	Feed	Total	Stocks
		Stocks	Imports	Exports	Exports	Exports	Exports
2008/09 (Projected)							
World 3/	May	134.96	1070.64	116.61	641.84	1078.37	127.23
United States	May	38.38	325.16	2.75	142.92	285.07	23.22
Total foreign	May	96.58	745.48	113.86	498.92	793.29	104.01
Major exporters 4/	May	9.74	79.13	2.95	37.05	52.13	11.01
Argentina	May	1.92	29.92	0.00	8.11	10.92	2.56
Australia	May	1.39	12.21	0.00	5.92	7.25	2.09
Canada	May	3.52	25.02	2.63	18.31	24.38	3.24
Major importers 5/	May	33.40	223.81	88.81	225.23	302.35	36.26
EU-27 6/	May	15.86	149.45	9.16	109.05	148.17	19.59
Japan	May	1.63	0.18	19.16	14.39	19.31	1.65
Mexico	May	3.68	29.98	12.15	24.78	41.73	3.98
N Afr/M.East 7/	May	6.88	24.90	22.07	40.53	48.00	5.81
Saudi Arabia	May	1.55	0.33	8.70	8.73	8.96	1.61
S.-east Asia 8/	May	1.85	18.47	3.93	16.07	22.05	1.64
South Korea	May	1.34	0.34	9.07	7.25	9.43	1.32
Selected other	May	6.96	59.86	1.46	40.08	47.81	10.17
Brazil	May	31.39	158.50	1.43	107.43	159.52	31.14
FSU-12	May	4.98	61.49	0.54	36.85	52.72	5.43
Russia	May	1.27	31.60	0.23	19.45	29.45	2.27
Ukraine	May	2.55	19.67	0.05	10.20	13.42	2.25

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	
	Beginning	Production	Imports	Feed	Total	Stocks	Exports
2006/07							
World 3/	124.49	706.70	90.65	476.09	725.73	93.06	105.46
United States	49.97	267.60	0.30	142.19	230.79	53.97	33.11
Total foreign	74.53	439.10	90.35	333.90	494.94	39.09	72.35
Major exporters 4/	3.46	29.80	1.16	8.90	15.10	15.76	3.57
Argentina	1.16	22.50	0.01	4.80	6.70	15.31	1.66
South Africa	2.31	7.30	1.15	4.10	8.40	0.45	1.91
Major importers 5/	18.50	100.13	54.56	110.11	153.91	1.33	17.95
Egypt	0.65	6.15	4.83	8.60	10.70	0.00	0.92
EU-27 6/	9.95	54.72	7.06	48.70	62.30	0.66	8.76
Japan	0.94	0.00	16.71	11.90	16.50	0.00	1.15
Mexico	2.71	22.35	8.94	15.10	30.70	0.22	3.08
Southeast Asia 7/	2.10	16.81	4.00	14.70	20.45	0.44	2.01
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	10.84	3.58
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	1.66	12.85	0.52	10.51	12.14	1.12	1.77
Ukraine	0.92	6.40	0.02	4.50	5.25	1.03	1.07
2007/08 (Estimated)							
World 3/	105.46	779.83	94.32	496.52	775.60	99.13	109.69
United States	33.11	332.09	0.38	156.22	266.97	63.50	35.12
Total foreign	72.35	447.73	93.94	340.30	508.64	35.63	74.57
Major exporters 4/	3.57	33.00	0.20	9.10	15.40	17.10	4.27
Argentina	1.66	21.50	0.00	4.80	6.70	15.00	1.46
South Africa	1.91	11.50	0.20	4.30	8.70	2.10	2.81
Major importers 5/	17.95	95.15	60.05	111.90	155.25	0.96	16.95
Egypt	0.92	6.17	4.20	8.30	10.40	0.00	0.89
EU-27 6/	8.76	48.39	13.00	49.00	61.80	0.35	8.01
Japan	1.15	0.00	16.30	11.70	16.40	0.00	1.05
Mexico	3.08	22.50	9.70	16.20	32.00	0.10	3.18
Southeast Asia 7/	2.01	17.94	3.55	15.30	21.15	0.51	1.84
South Korea	1.35	0.08	8.80	7.00	8.90	0.00	1.34
Selected other							
Brazil	3.58	56.00	0.75	36.00	42.50	11.00	6.83
Canada	1.34	11.65	2.00	9.40	12.90	0.40	1.69
China	32.48	145.00	0.10	103.00	146.00	0.50	31.08
FSU-12	1.77	13.79	0.25	10.72	12.40	1.08	2.33
Ukraine	1.07	7.40	0.02	5.00	5.70	1.00	1.79

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	tion	Imports	Feed	Total	Exports	
=====								
2008/09 (Projected)								
World 3/	May	109.69	777.56	90.70	482.47	788.21	92.31	99.03
United States	May	35.12	307.99	0.38	134.63	270.78	53.34	19.37
Total foreign	May	74.57	469.57	90.32	347.85	517.44	38.97	79.66
Major exporters 4/	May	4.27	35.00	0.20	9.50	15.90	18.70	4.87
Argentina	May	1.46	23.50	0.00	5.00	6.90	16.20	1.86
South Africa	May	2.81	11.50	0.20	4.50	9.00	2.50	3.01
Major importers 5/	May	16.95	103.93	55.20	110.50	155.48	1.64	18.96
Egypt	May	0.89	6.18	4.30	8.30	10.60	0.00	0.77
EU-27 6/	May	8.01	56.12	7.00	46.20	60.20	1.00	9.93
Japan	May	1.05	0.00	16.10	11.50	16.10	0.00	1.05
Mexico	May	3.18	23.00	10.50	17.00	33.00	0.10	3.58
S.-east Asia 7/	May	1.84	18.40	3.90	16.00	21.98	0.54	1.63
South Korea	May	1.34	0.08	9.00	7.20	9.10	0.00	1.32
Selected other	May	6.83	57.00	1.20	38.00	45.00	10.00	10.03
Canada	May	1.69	10.00	2.50	8.60	12.60	0.30	1.29
China	May	31.08	150.00	0.10	106.00	150.00	0.50	30.68
FSU-12	May	2.33	16.72	0.10	12.13	13.86	2.63	2.65
Ukraine	May	1.79	8.00	0.03	5.20	5.90	2.50	1.41

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	Exports	Total 2/ Domestic	Exports	Exports	
2006/07							
World 3/	75.69	420.60	27.55	420.45	30.82	75.84	
United States	1.37	6.24	0.65	4.05	2.94	1.27	
Total foreign	74.32	414.36	26.89	416.40	27.88	74.57	
Major exporters 4/	15.73	139.72	0.46	118.22	21.92	15.76	
India	10.52	93.35	0.00	86.94	5.50	11.43	
Pakistan	0.30	5.20	0.00	2.64	2.40	0.46	
Thailand	3.59	18.25	0.01	9.87	9.50	2.48	
Vietnam	1.32	22.92	0.45	18.78	4.52	1.39	
Major importers 5/	12.80	60.51	11.71	69.67	0.42	14.92	
Brazil	0.90	7.70	0.75	7.97	0.23	1.16	
EU-27 6/	1.18	1.69	1.30	2.75	0.15	1.27	
Indonesia	3.21	35.30	2.00	35.90	0.00	4.61	
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/	1.51	2.13	2.96	5.06	0.05	1.50	
Selected other							
Burma	0.70	10.60	0.00	10.67	0.03	0.60	
C. Amer & Carib 8/	0.20	0.07	0.37	0.48	0.00	0.16	
China	36.78	127.80	0.47	127.80	1.34	35.92	
Egypt	0.36	4.38	0.10	3.27	1.21	0.37	
Japan	2.40	7.79	0.68	8.25	0.20	2.41	
Mexico	0.16	0.18	0.59	0.79	0.00	0.15	
South Korea	0.82	4.68	0.24	4.89	0.16	0.69	
2007/08 (Estimated)							
World 3/	75.84	427.07	25.66	424.40	27.05	78.51	
United States	1.27	6.31	0.68	3.99	3.58	0.69	
Total foreign	74.57	420.75	24.97	420.41	23.46	77.82	
Major exporters 4/	15.76	143.22	0.16	124.03	18.30	16.81	
India	11.43	95.68	0.00	91.61	2.50	13.00	
Pakistan	0.46	5.50	0.00	2.74	2.70	0.52	
Thailand	2.48	18.50	0.01	9.97	9.00	2.02	
Vietnam	1.39	23.54	0.15	19.72	4.10	1.27	
Major importers 5/	14.92	62.02	10.23	71.57	0.42	15.17	
Brazil	1.16	8.13	0.70	8.43	0.25	1.31	
EU-27 6/	1.27	1.68	1.10	2.75	0.15	1.15	
Indonesia	4.61	35.50	1.10	36.35	0.00	4.86	
Nigeria	0.60	3.00	1.60	4.70	0.00	0.50	
Philippines	5.63	10.60	2.00	12.40	0.00	5.83	
Sel. Mideast 7/	1.50	2.38	2.76	5.20	0.02	1.42	
Selected other							
Burma	0.60	10.73	0.03	10.33	0.43	0.60	
C. Amer & Carib 8/	0.16	0.07	0.34	0.48	0.00	0.08	
China	35.92	129.50	0.30	127.00	1.00	37.72	
Egypt	0.37	4.39	0.02	3.39	0.80	0.59	
Japan	2.41	7.93	0.70	8.15	0.20	2.69	
Mexico	0.15	0.19	0.65	0.78	0.01	0.19	
South Korea	0.69	4.41	0.27	4.64	0.00	0.73	

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 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 stocks	Production	Imports	Total 2/	Domestic	Exports
							Ending stocks
=====							
2008/09 (Projected)							
World 3/	May	78.51	432.04	25.55	427.97	27.01	82.58
United States	May	0.69	6.30	0.71	4.02	3.13	0.55
Total foreign	May	77.82	425.75	24.84	423.95	23.88	82.03
Major exporters 4/	May	16.81	143.96	0.46	124.50	18.65	18.08
India	May	13.00	96.00	0.00	93.00	2.00	14.00
Pakistan	May	0.52	5.60	0.00	2.42	3.15	0.55
Thailand	May	2.02	18.80	0.01	9.70	9.00	2.13
Vietnam	May	1.27	23.56	0.45	19.38	4.50	1.40
Major importers 5/	May	15.17	63.43	9.98	72.81	0.47	15.30
Brazil	May	1.31	8.50	0.60	8.71	0.30	1.40
EU-27 6/	May	1.15	1.68	1.20	2.75	0.15	1.13
Indonesia	May	4.86	36.25	0.80	36.85	0.00	5.06
Nigeria	May	0.50	3.10	1.60	4.80	0.00	0.40
Philippines	May	5.83	10.80	2.00	12.65	0.00	5.98
Sel. Mideast 7/	May	1.42	2.37	2.82	5.30	0.02	1.28
Selected other	May	0.60	10.00	0.00	10.00	0.00	0.60
Burma	May	0.08	0.07	0.39	0.48	0.00	0.05
C. Am & Car. 8/	May	37.72	130.90	0.33	128.00	1.10	39.85
China	May	0.59	4.39	0.02	3.35	1.00	0.65
Egypt	May	2.69	7.90	0.70	8.13	0.20	2.96
Japan	May	0.19	0.19	0.65	0.81	0.01	0.20
Mexico	May	0.73	4.50	0.29	4.54	0.00	0.97
South Korea	May						

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 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	:	:	:	:	:
2006/07							
World	62.38	122.08	37.28	123.22	37.26	-1.74	63.01
United States	6.07	21.59	0.02	4.94	13.01	0.25	9.48
Total foreign	56.31	100.49	37.26	118.28	24.25	-1.99	53.53
Major exporters 4/	19.97	45.69	2.21	27.34	20.46	-0.19	20.26
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	4.63	0.00	7.53
Major importers 8/	34.14	51.73	32.37	86.36	2.42	-1.81	31.27
Mexico	1.32	0.65	1.35	2.10	0.18	0.03	1.03
China	22.54	35.50	10.59	50.00	0.09	-2.00	20.54
EU-27 9/	1.18	1.61	2.02	2.36	1.58	0.06	0.83
Russia	0.22	3/	1.40	1.40	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
2007/08 (Estimated)							
World	63.01	120.47	38.41	124.43	38.40	-2.50	61.55
United States	9.48	19.21	0.02	4.60	14.20	0.00	9.90
Total foreign	53.53	101.26	38.39	119.83	24.20	-2.50	51.65
Major exporters 4/	20.26	47.92	1.75	27.60	20.93	-0.19	21.58
Central Asia 5/	2.18	8.35	0.30	1.64	6.93	0.00	2.27
Afr. Fr. Zone 6/	1.13	2.64	3/	0.19	2.70	0.00	0.87
S. Hemis. 7/	7.97	9.12	0.57	5.75	4.01	-0.20	8.11
Australia	1.18	0.60	3/	0.05	1.20	-0.07	0.60
Brazil	5.68	7.18	0.20	4.50	2.30	-0.15	6.41
India	7.53	25.30	0.33	18.20	6.10	0.00	8.86
Major importers 8/	31.27	50.41	34.08	87.76	2.13	-2.32	28.19
Mexico	1.03	0.65	1.50	2.00	0.18	0.03	0.98
China	20.54	35.80	12.00	53.00	0.08	-2.50	17.76
EU-27 9/	0.83	1.59	1.74	2.03	1.32	0.05	0.75
Russia	0.22	3/	1.28	1.30	0.00	0.00	0.20
Turkey	2.06	3.20	3.40	6.50	0.20	0.00	1.96
Pakistan	4.33	9.00	3.70	12.50	0.20	0.03	4.30
Indonesia	0.35	0.03	2.25	2.20	0.02	0.05	0.36
Thailand	0.40	0.02	1.80	1.80	0.00	0.03	0.39
Bangladesh	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, 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:Produc-:Imports:Domestic:Exports: 2/ :stocks
: stocks : tion :      :      :      :      :
=====
:
:      2008/09 (Projected)
World          :
    May       :   61.55  118.00   41.00  127.00   41.00  -3.00  55.55
United States  :
    May       :    9.90   14.50    0.02   4.30   14.50   0.02   5.60
Total foreign  :
    May       :   51.65  103.50   40.99  122.70   26.50  -3.01  49.95
    China     :
    May       :   17.76   35.50   15.00   55.50    0.08  -3.00  15.69
=====

```

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 estimated difference between stocks based on supply less total use and indicated ending stocks.

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

Region	Supply		Use				Ending stocks	
	Beginning stocks	Production Imports	Domestic Crush	Total	Exports			
=====								
2005/06								
World 2/	47.46	220.54	64.05	185.21	215.33	63.93	52.79	
United States	6.96	83.37	0.09	47.32	52.61	25.58	12.23	
Total foreign	40.50	137.17	63.95	137.89	162.72	38.35	40.56	
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/	6.25	18.99	53.05	56.79	72.15	0.42	5.73	
China	4.70	16.35	28.32	34.50	44.54	0.35	4.47	
EU-27	0.76	1.17	13.94	13.67	15.09	0.05	0.74	
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/	52.79	237.36	69.08	195.66	225.18	71.03	63.02	
United States	12.23	86.77	0.25	49.16	53.20	30.43	15.62	
Total foreign	40.56	150.59	68.83	146.50	171.98	40.60	47.41	
Major exporters 3/	33.21	114.00	2.05	66.36	70.94	37.02	41.30	
Argentina	16.47	48.80	1.99	33.59	35.09	9.54	22.63	
Brazil	16.73	59.00	0.05	30.72	33.67	23.49	18.63	
Major importers 4/	5.73	18.54	55.50	58.94	74.51	0.52	4.74	
China	4.47	15.97	28.73	35.48	45.60	0.45	3.12	
EU-27	0.74	1.24	15.29	14.67	16.09	0.05	1.14	
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/								
April	63.26	219.99	75.33	205.32	233.83	75.45	49.31	
May	63.02	219.72	75.26	205.38	233.63	75.33	49.04	
United States								
April	15.62	70.36	0.27	50.08	52.64	29.26	4.36	
May	15.62	70.36	0.27	50.08	52.64	29.67	3.95	
Total foreign								
April	47.64	149.63	75.06	155.24	181.19	46.19	44.95	
May	47.41	149.36	74.99	155.31	181.00	45.67	45.09	
Major exporters 3/								
April	41.30	115.00	2.54	71.83	76.46	43.10	39.28	
May	41.30	114.80	2.54	71.83	76.46	42.40	39.78	
Argentina	Apr	22.63	47.00	2.40	38.00	39.54	11.50	20.99
May	22.63	47.00	2.40	38.00	39.54	11.50	20.99	
Brazil	Apr	18.63	61.00	0.12	31.50	34.48	27.00	18.27
May	18.63	61.00	0.12	31.50	34.48	26.50	18.77	
Major importers 4/								
April	5.07	16.47	60.73	61.46	77.21	0.40	4.66	
May	4.74	16.44	60.68	61.41	77.14	0.42	4.30	
China	Apr	3.12	14.30	34.00	38.05	48.25	0.35	2.82
May	3.12	14.30	34.00	38.05	48.25	0.35	2.82	
EU-27	Apr	1.46	0.84	14.95	14.50	15.94	0.03	1.29
May	1.14	0.84	15.15	14.70	16.12	0.05	0.96	
Japan	Apr	0.27	0.23	4.10	2.88	4.28	0.00	0.32
May	0.27	0.23	4.10	2.88	4.28	0.00	0.32	
Mexico	Apr	0.04	0.10	3.95	4.01	4.05	0.00	0.04
May	0.04	0.08	3.85	3.90	3.94	0.00	0.03	

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			
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2005/06							
World 2/	6.50	145.73	50.79	145.71	51.44	5.86	
United States	0.16	37.42	0.13	30.11	7.30	0.29	
Total foreign	6.34	108.31	50.66	115.60	44.14	5.58	
Major exporters 3/	3.88	51.68	0.20	11.53	40.77	3.46	
Argentina	1.42	25.01	0.00	0.57	24.20	1.67	
Brazil	1.58	21.89	0.20	9.30	12.90	1.47	
India	0.88	4.77	0.00	1.66	3.68	0.31	
Major importers 4/	1.23	39.37	29.45	67.86	1.09	1.10	
EU-27	0.86	10.76	22.82	32.88	0.70	0.87	
China	0.00	27.30	0.84	27.78	0.36	0.00	
2006/07 (Estimated)							
World 2/	5.86	153.90	51.70	151.73	54.09	5.64	
United States	0.29	39.03	0.14	31.17	7.97	0.32	
Total foreign	5.58	114.86	51.55	120.56	46.12	5.32	
Major exporters 3/	3.46	55.13	0.17	13.65	41.79	3.31	
Argentina	1.67	26.06	0.00	0.60	25.62	1.52	
Brazil	1.47	23.80	0.17	11.11	12.72	1.61	
India	0.31	5.27	0.00	1.95	3.46	0.18	
Major importers 4/	1.10	40.98	28.46	68.03	1.45	1.07	
EU-27	0.87	11.55	22.08	33.09	0.55	0.85	
China	0.00	28.09	0.03	27.26	0.87	0.00	
2007/08 (Projected)							
World 2/							
April	5.63	161.67	56.21	160.26	57.84	5.41	
May	5.64	161.67	56.00	159.95	57.94	5.41	
United States							
April	0.32	39.86	0.15	32.02	8.03	0.27	
May	0.32	39.77	0.15	31.84	8.12	0.27	
Total foreign							
April	5.32	121.81	56.06	128.24	49.81	5.13	
May	5.32	121.91	55.85	128.11	49.82	5.14	
Major exporters 3/							
April	3.31	60.33	0.22	14.58	46.06	3.21	
May	3.31	60.33	0.18	14.53	46.06	3.22	
Argentina	Apr	1.52	29.50	0.00	0.64	28.96	1.42
	May	1.52	29.50	0.00	0.63	28.96	1.42
Brazil	Apr	1.61	24.51	0.22	11.84	12.90	1.60
	May	1.61	24.51	0.18	11.80	12.90	1.60
India	Apr	0.18	6.32	0.00	2.10	4.20	0.19
	May	0.18	6.32	0.00	2.10	4.20	0.19
Major importers 4/							
April	1.07	42.99	31.45	73.31	1.14	1.06	
May	1.07	43.05	31.35	73.27	1.14	1.05	
EU-27	Apr	0.85	11.41	24.40	35.35	0.45	0.86
	May	0.85	11.58	24.40	35.52	0.45	0.86
China	Apr	0.00	30.17	0.40	29.92	0.65	0.00
	May	0.00	30.17	0.30	29.82	0.65	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		
	Beginning stocks	Production	Imports	Total	Domestic	Exports
2005/06						
World 2/	3.07	34.55	9.02	33.56	9.82	3.26
United States	0.77	9.25	0.02	8.15	0.52	1.37
Total foreign	2.29	25.31	9.00	25.41	9.29	1.90
Major exporters 3/	1.14	13.89	0.75	6.45	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	2.46	0.72	2.92	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/	3.26	36.33	9.70	35.62	10.67	3.00
United States	1.37	9.29	0.02	8.50	0.86	1.32
Total foreign	1.90	27.04	9.68	27.11	9.82	1.69
Major exporters 3/	1.00	14.95	0.97	7.36	8.67	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	2.64	0.97	3.36	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/						
April	2.99	38.33	10.74	38.04	11.34	2.67
May	3.00	38.36	10.65	37.93	11.39	2.69
United States						
April	1.32	9.64	0.02	8.48	1.23	1.27
May	1.32	9.64	0.02	8.41	1.29	1.27
Total foreign						
April	1.67	28.69	10.72	29.56	10.12	1.40
May	1.69	28.72	10.63	29.51	10.10	1.42
Major exporters 3/						
April	0.90	15.94	1.06	7.98	9.10	0.82
May	0.90	15.99	1.07	8.04	9.08	0.84
Argentina	Apr	0.39	7.28	0.00	1.04	6.30
May	0.39	7.28	0.00	1.04	6.30	0.33
Brazil	Apr	0.32	6.07	0.10	3.60	2.57
May	0.32	6.07	0.07	3.61	2.53	0.31
EU-27	Apr	0.20	2.60	0.96	3.35	0.23
May	0.20	2.65	1.00	3.39	0.25	0.18
Major importers 4/						
April	0.46	8.22	4.15	12.47	0.06	0.30
May	0.46	8.22	4.05	12.37	0.06	0.30
China	Apr	0.25	6.80	3.00	9.79	0.05
May	0.25	6.80	3.00	9.79	0.05	0.21
India	Apr	0.21	1.42	1.10	2.63	0.01
May	0.21	1.42	1.00	2.53	0.01	0.09
Pakistan	Apr	0.00	0.01	0.05	0.06	0.00
May	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-458-31

U.S. Quarterly Animal Product Production 1/

=====										
Year	:	:	Red	:	:	Total:	Red	:	:	
and	:	:	meat	:	:	poultry:	meat &	:	:	
quarter	:	Beef	Pork	2/	Broiler:	Turkey:	3/	poultry:	Egg	
=====										
	:	Million pounds					Mil doz			Bil lbs
2007	:									
II	:	6649	5128	11856	9085	1482	10696	22552	1874	47.4
III	:	6802	5256	12130	9131	1488	10747	22876	1883	46.1
IV	:	6733	6163	12976	9285	1575	10986	23962	1921	46.0
Annual	:	26421	21943	48683	36126	5958	42582	91265	7547	185.6
	:									
2008	:									
I	:	6374	6023	12477	9108	1540	10783	23260	1870	47.6
II*	:	6910	5645	12636	9375	1550	11060	23696	1875	48.7
III*	:	6945	5680	12703	9200	1530	10860	23563	1890	46.8
IV*	:	6485	6135	12702	9175	1560	10865	23567	1925	46.6
Annual	:									
Apr Proj	:	26580	23535	50433	36900	6165	43590	94023	7610	190.0
May Proj	:	26714	23483	50518	36858	6180	43568	94086	7560	189.8
	:									
2009	:									
I*	:	6255	5755	12089	9000	1505	10635	22724	1865	47.6
Annual	:									
Apr Proj	:	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj	:	26385	22930	49632	37150	6140	43815	93447	7560	190.4

* 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
quarter	:	2/	:	3/	:	4/	5/
=====							
	:	Dol./cwt	:	Dol./cwt	:	Cents/lb.	Cents/lb.
2007	:						
II	:	93.45	:	52.55	:	80.3	77.9
III	:	91.36	:	50.33	:	79.2	89.9
IV	:	91.85	:	39.43	:	71.1	90.8
Annual	:	91.82	:	47.09	:	76.4	82.1
	:						
2008	:						
I	:	89.59	:	39.64	:	78.1	77.4
II*	:	92-94	:	46-48	:	79-81	86-88
III*	:	89-95	:	45-47	:	80-84	89-95
IV*	:	86-94	:	40-44	:	79-85	91-99
Annual	:						
Apr Proj	:	88-92	:	40-42	:	78-82	83-87
May Proj	:	89-93	:	43-45	:	79-82	86-90
	:						
2009	:						
I*	:	88-96	:	44-48	:	81-87	77-83
Annual	:						
Apr Proj	:	NA	:	NA	:	NA	NA
May Proj	:	88-95	:	46-50	:	80-86	82-89

*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-458-33
U.S. Egg Supply and Use

Commodity			2008 Projected		2009 Projected	
	2006	2007	Apr	May	Apr	May
=====						
EGGS	Million dozen					
Supply						
Beginning stocks	16.0	12.5	11.1	11.1	NA	12.0
Production	7610.0	7547.0	7610.0	7560.0	NA	7560.0
Imports	8.6	13.7	14.0	14.0	NA	14.0
Total supply	7634.6	7573.2	7635.1	7585.1	NA	7586.0
Use						
Exports	202.1	251.0	230.0	230.0	NA	239.0
Hatching use	992.2	1014.5	1018.0	1020.3	NA	1018.0
Ending stocks	12.5	11.1	12.0	12.0	NA	12.0
Disappearance						
Total	6427.8	6296.6	6375.1	6322.8	NA	6317.0
Per capita (number)	257.8	250.1	250.9	248.8	NA	246.3

U.S. Milk Supply and Use

Commodity			2008 Projected		2009 Projected	
	2006	2007	Apr	May	Apr	May
=====						
Billion pounds						
Milk						
Production	181.8	185.6	190.0	189.8	NA	190.4
Farm use	1.2	1.2	1.1	1.2	NA	1.2
Fat Basis Supply						
Beg. commercial stocks	8.0	9.5	10.4	10.4	NA	10.5
Marketings	180.6	184.4	188.8	188.6	NA	189.2
Imports	5.0	4.6	4.6	4.6	NA	4.7
Total cml. supply	193.6	198.6	203.8	203.6	NA	204.4
Fat Basis Use						
Commercial Exports	3.4	5.7	NA	6.7	NA	6.0
Ending commercial stks	9.5	10.4	10.5	10.5	NA	9.4
CCC net removals 1/	0.0	0.0	0.0	0.0	NA	0.0
Commercial use 2/	180.7	182.5	193.3*	186.4	NA	189.0
Skim-solids Basis Supply						
Beg. commercial stocks	9.0	9.1	9.9	9.9	NA	10.0
Marketings	180.6	184.4	188.8	188.6	NA	189.2
Imports	4.8	4.4	4.4	4.4	NA	4.5
Total cml. supply	194.4	197.9	203.1	202.9	NA	203.7
Skim-solids Basis Use						
Commercial Exports	23.6	28.2	NA	24.7	NA	23.6
Ending commercial stks	9.1	9.9	10.0	10.0	NA	9.7
CCC net removals 1/	0.7	0.0	0.0	0.0	NA	0.0
Commercial use 2/	160.9	159.8	193.1*	168.2	NA	170.4
Million pounds						
CCC product net removals 1:						
Butter	0	0	0	0	NA	0
Cheese	0	0	0	0	NA	0
Nonfat dry milk	64	0	0	0	NA	0
Dry whole milk	0	0	0	0	NA	0

Note: Totals may not add due to rounding.

1/ Includes products exported under the Dairy Export Incentive Program.

2/ Domestic commercial use only.

* April 2008 commercial use forecast includes commercial exports.

Note: Tables on pages 35-37 present a 27-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 14.7 million tons (2.7%) ranging from -35.0 to 30.0 million tons. The May projection has been below the estimate 15 times and above 12 times.

Reliability of May Projections

:Differences between proj. & final estimate,1981/82-2007/08 1/						
Commodity and region	Avg. :	Avg. :	Difference		: Below final	: Above final
:Percent Million metric tons Number of years 2/						
WHEAT						
Production :						
World :	2.7	14.7	-35.0	30.0	15	12
U.S. :	5.2	3.1	-7.2	9.8	12	15
Foreign :	2.8	13.4	-32.9	28.7	14	13
Exports :						
World :	4.3	4.9	-16.3	12.7	17	10
U.S. :	8.9	3.0	-10.0	7.8	16	10
Foreign :	5.3	4.3	-12.0	11.2	18	9
Domestic use :						
World :	1.8	9.6	-28.0	19.9	17	10
U.S. :	6.0	1.9	-6.4	4.0	16	11
Foreign :	1.7	8.5	-24.7	18.4	18	9
Ending stocks :						
World :	8.8	11.1	-24.4	26.9	15	12
U.S. :	19.0	3.6	-9.0	14.1	14	13
Foreign :	9.6	9.6	-23.3	16.8	15	12
:						
COARSE GRAINS 3/						
Production :						
World :	2.9	24.4	-72.3	75.3	12	15
U.S. :	9.3	19.7	-35.9	70.3	14	13
Foreign :	2.3	14.0	-36.8	42.8	9	18
Exports :						
World :	6.3	6.6	-14.9	15.5	18	9
U.S. :	15.2	8.1	-22.8	15.3	12	15
Foreign :	12.4	6.4	-20.8	14.2	16	11
Domestic use :						
World :	1.7	14.4	-23.4	32.4	12	15
U.S. :	4.2	7.8	-16.6	33.0	18	9
Foreign :	1.6	10.7	-17.1	32.8	13	14
Ending stocks :						
World :	15.9	21.2	-71.4	48.1	16	11
U.S. :	37.2	17.7	-57.6	43.8	12	15
Foreign :	14.2	10.7	-25.9	18.6	18	9
:						
RICE, milled						
Production :						
World :	2.0	7.0	-21.8	15.2	17	10
U.S. :	5.7	0.3	-1.0	0.5	16	11
Foreign :	2.1	7.1	-22.0	15.3	17	10
Exports :						
World :	8.3	1.7	-7.5	2.2	19	8
U.S. :	9.0	0.3	-1.0	0.7	15	9
Foreign :	9.1	1.6	-7.1	2.8	19	8
Domestic use :						
World :	1.6	5.4	-19.4	5.6	19	8
U.S. :	7.1	0.2	-0.5	0.6	9	16
Foreign :	1.6	5.5	-20.0	5.4	20	7
Ending stocks :						
World :	11.7	5.4	-17.0	9.0	19	8
U.S. :	28.7	0.3	-0.8	0.9	14	11
Foreign :	12.4	5.4	-16.7	9.1	19	8

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

:Differences between proj. & final estimate,1981/82-2007/08 1/						
Commodity and region	: Avg. :	Avg. :	Difference	: Below final	: Above final	
=====						
SOYBEANS	:Percent	Million metric tons		Number of years 2/		
Production :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	7.4	4.4	-11.3	12.0	13	14
Foreign :	NA	NA	NA	NA	NA	NA
Exports :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	12.4	2.5	-6.7	6.4	13	13
Foreign :	NA	NA	NA	NA	NA	NA
Domestic use :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	5.4	2.2	-7.5	4.2	18	9
Foreign :	NA	NA	NA	NA	NA	NA
Ending stocks :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	47.6	3.1	-5.0	8.4	8	19
Foreign :	NA	NA	NA	NA	NA	NA
COTTON	: Million 480-pound bales					
Production :						
World :	4.8	4.3	-16.7	11.4	18	9
U.S. :	9.7	1.6	-5.5	3.1	14	13
Foreign :	4.8	3.5	-12.2	10.5	17	10
Exports :						
World :	6.5	1.9	-6.4	5.7	13	14
U.S. :	20.0	1.3	-3.5	3.0	17	10
Foreign :	6.5	1.2	-3.5	2.7	12	15
Mill use :						
World :	2.7	2.3	-8.0	5.0	12	15
U.S. :	8.4	0.6	-1.4	1.3	15	12
Foreign :	2.8	2.3	-7.5	3.9	14	13
Ending stocks :						
World :	15.7	5.9	-13.8	15.4	19	8
U.S. :	34.5	1.7	-4.3	3.7	13	14
Foreign :	14.6	4.8	-13.1	12.7	19	8

1/ Final estimate for 1981/82-2006/07 is defined as the first November estimate following the marketing year, and for 2007/08 last month's estimate. 2/ May not total 27 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States May Projections 1/

:Differences between proj. & final estimate,1981/82-2007/08 2/						
Commodity and region	: Avg. :	Avg. :	Difference	:	Below final	: Above final
=====						
CORN	:Percent		Million bushels		Number of years 3/	
Production	: 9.6	682	-1382	2379	12	15
Exports	: 16.3	298	-850	583	13	14
Domestic use	: 4.7	299	-558	1095	19	8
Ending stocks	: 44.0	629	-2091	1459	12	15
:	:	:	:	:	:	:
SORGHUM	:	:	:	:	:	:
Production	: 16.6	98	-228	171	11	15
Exports	: 19.6	45	-125	97	13	14
Domestic use	: 15.7	58	-162	100	12	15
Ending stocks	: 47.8	62	-238	191	11	16
:	:	:	:	:	:	:
BARLEY	:	:	:	:	:	:
Production	: 9.6	33	-73	206	9	18
Exports	: 34.7	18	-92	53	15	10
Domestic use	: 10.0	34	-72	95	14	12
Ending stocks	: 17.5	26	-60	78	11	16
:	:	:	:	:	:	:
OATS	:	:	:	:	:	:
Production	: 18.5	41	-77	231	7	20
Exports	: 68.9	2	-5	8	7	10
Domestic use	: 7.6	25	-39	160	10	17
Ending stocks	: 16.1	17	-62	77	6	18
:	:	:	:	:	:	:
:	:		Thousand short tons		:	:
SOYBEAN MEAL	:	:	:	:	:	:
Production	: 4.5	1409	-3696	4162	18	9
Exports	: 17.0	1088	-2750	2364	15	11
Domestic use	: 3.2	768	-1800	1559	15	12
Ending stocks	: 30.7	74	-234	388	11	14
:	:	:	:	:	:	:
:	:		Million pounds		:	:
SOYBEAN OIL	:	:	:	:	:	:
Production	: 4.6	687	-1973	1443	18	9
Exports	: 28.3	474	-1700	925	14	13
Domestic use	: 3.0	413	-985	1000	18	9
Ending stocks	: 34.1	541	-1702	1188	16	11

:	:	:	:	:	:	:
ANIMAL PROD. 4/	:		Million pounds		:	:
Beef	: 1.8	433	-538	1319	17	9
Pork	: 1.8	304	-779	826	18	8
Broilers	: 1.1	270	-687	659	16	10
Turkeys	: 1.6	70	-234	173	14	12
:	:	:	:	:	:	:
:	:		Million dozen		:	:
Eggs	: 0.9	58	-83	123	18	8
:	:	:	:	:	:	:
:	:		Billion pounds		:	:
Milk	: 0.9	1.3	-4.5	5.2	13	13

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, and for 2007/08 last month's estimate. 3/ May not total 27 for crops and 26 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2007 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

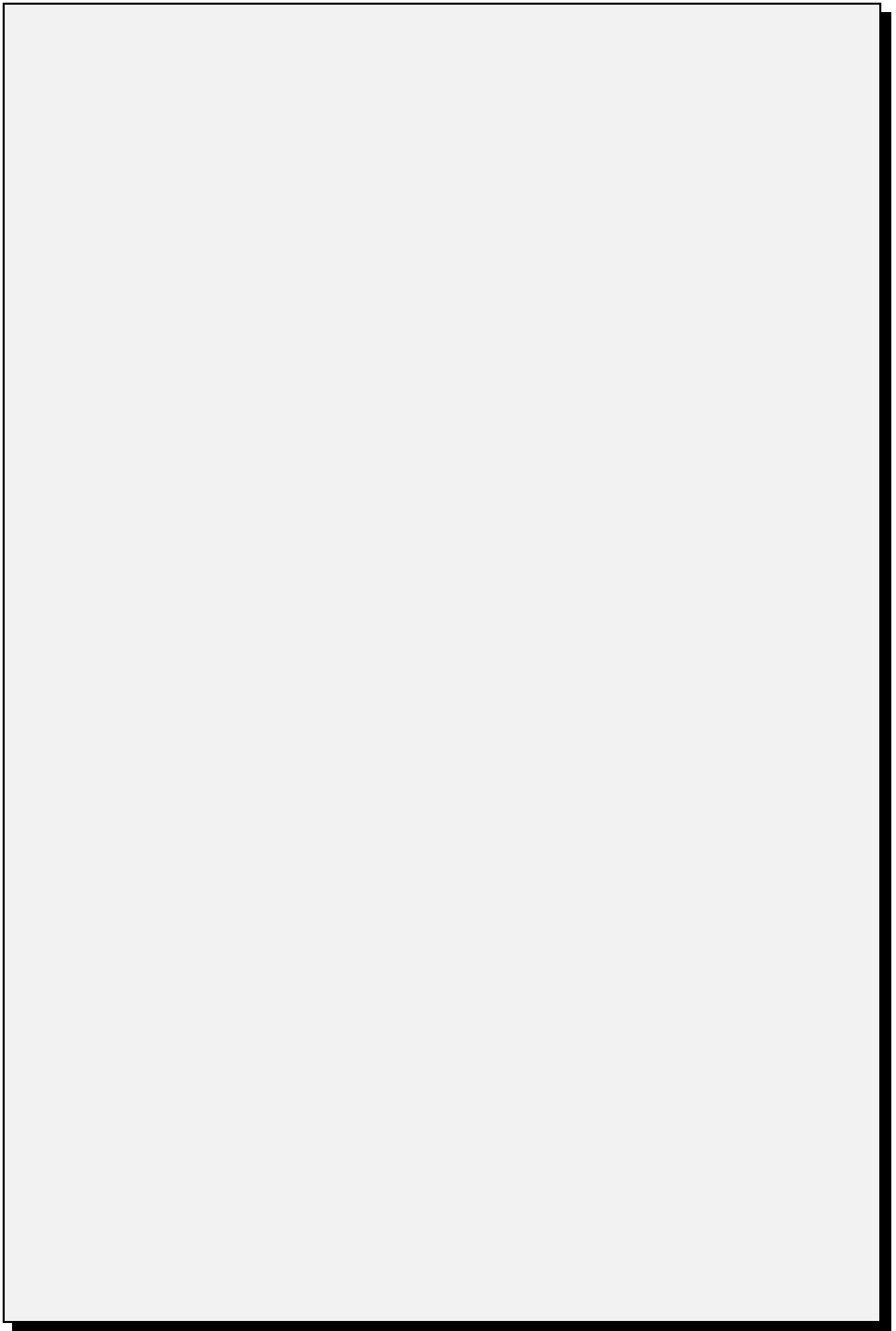
Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of FAS. PECAD is located at www.pecad.fas.usda.gov/.

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



World Agricultural Supply and Demand Estimates

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