

# World Agricultural Supply and Demand Estimates

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**WHEAT:** U.S. wheat ending stocks for 2008/09 are projected 57 million bushels higher this month with higher projected imports and lower expected domestic use and exports. Imports are raised 10 million bushels reflecting the strong pace to date. Food use is projected 25 million bushels lower based on the latest mill grind data from the U.S. Bureau of Census. High extraction rates for 2008-crop wheat have reduced the amount of grain needed to produce flour and lower per capita consumption is reducing demand for flour. Seed use is lowered 2 million bushels reflecting lower expected 2009-crop acreage. Exports are projected 20 million bushels lower as increased exports by major competitors limit opportunities for U.S. wheat. Lower projected exports of hard red winter, hard red spring, and durum wheats are only partly offset by an increase for white wheat. The projected season-average farm price is unchanged at \$6.70 to \$6.90 per bushel.

Global 2008/09 wheat production is projected 1.6 million tons higher this month to a record 684.4 million. Production is raised 1.4 million tons for Australia with higher harvested area and better-than-expected yields, especially in Western Australia. Smaller upward revisions are also made for Morocco, India, Mexico, and Bangladesh. Partly offsetting is a reduction for Turkmenistan.

World imports and exports for 2008/09 are projected higher this month. Imports are raised 1.0 million tons for Iran and 0.3 million tons each for Azerbaijan, Turkey, and the United States. Imports are also raised 0.2 million tons for Turkmenistan. Partly offsetting are reductions of 0.3 million tons each for Indonesia and Morocco, and 0.2 million tons for the Philippines. Exports are raised 1.0 million tons for Australia with the increase in production. Exports are also raised 1.0 million tons for Russia based on the strong pace of shipments to date. Exports are raised 0.5 million tons for Ukraine based on the pace of sales and shipments and 0.5 million tons for EU-27 based on license and shipment data. Partly offsetting are reductions of 0.8 million tons for China and 0.5 million tons for the United States.

Projected world wheat consumption for 2008/09 is lowered 3.7 million tons, mostly reflecting lower expected feed use in Russia and reduced food use in the United States. Global ending stocks are raised 5.9 million tons with larger stocks in Russia, the United States, Iran, and China accounting for most of the increase. At 155.9 million tons, world ending stocks are projected at a 6-year high.

**COARSE GRAINS:** U.S. corn ending stocks for 2008/09 are projected 50 million bushels lower this month as higher ethanol use more than offsets a reduction in exports. Corn use for ethanol is projected 100 million bushels higher on indications of improving blender incentives and higher ethanol use. Blender margins have become increasingly favorable since late February as gasoline prices have risen relative to those for ethanol. A continuing recovery in

weekly production of gasoline blends with ethanol is also supportive of ethanol demand as are the latest data on ethanol production, imports, and stocks which indicate record use in December. Corn exports are projected 50 million bushels lower on sales and shipments to date, and pressure from increased foreign supplies of corn and wheat. Other 2008/09 feed grain balance sheet changes include a 5-million-bushel reduction in projected barley exports and 5-million-bushel increases in both projected imports and feed and residual use for oats.

The 2008/09 season-average farm price for corn is projected at \$3.90 to \$4.30 per bushel compared with \$3.65 to \$4.15 last month. Continued strength in prices received by producers indicates higher-than-expected forward contracting as farmers took advantage of pricing opportunities last spring and summer. The farm price for barley is projected higher at \$5.10 to \$5.30 per bushel compared with \$4.95 to \$5.35 last month. The oats farm price is projected 5 cents higher on both ends of the range at \$3.05 to \$3.25 per bushel.

Global coarse grain output for 2008/09 is nearly unchanged with higher corn production offset by lower sorghum and barley production. Global coarse grain supplies for 2008/09 are raised 2.2 million tons mostly reflecting upward revisions to 2007/08 corn production and carryout in Argentina and Mexico, and lower 2007/08 corn feeding in South Africa.

World corn production for 2008/09 is raised 0.6 million tons as an increase for South Africa more than offsets downward post-harvest revisions for India and Kenya. South Africa production is projected 1.5 million tons higher this month at 12.0 million. Despite some late December dryness that delayed plantings in western growing areas, weather conditions throughout the Maize Triangle have been extremely favorable again this year. Rainfall was above average in both January and February. This year's crop has developed through pollination and, in eastern growing areas, well into grain fill with little or no stress. India corn production is reduced 0.5 million tons on lower harvested area and yields. Kenya production is reduced 0.4 million tons on lower yields.

Global sorghum production for 2008/09 is lowered 0.5 million tons with a reduction for Argentina partly offset by an increase for India. Argentina sorghum production is lowered 1.3 million tons with lower projected harvested area and yields. Early season drought that continued in southern growing areas through February has increased expected abandonment and reduced yield prospects for this year's crop. Sorghum production for India is raised 0.7 million tons on higher reported yields. India barley production, however, is lowered 0.2 million tons on lower yields.

World corn imports, exports, and consumption for 2008/09 are all projected lower this month. Imports are lowered 0.5 million tons each for Malaysia and Taiwan. Partly offsetting is a 0.5-million-ton increase for Kenya imports. Lower expected corn exports for the United States are only partly offset by small increases for India and Russia. Global corn consumption is lowered with reductions in expected feeding and food, seed, and industrial use. Feed use is lowered 2.2 million tons with reductions for China, Taiwan, Malaysia, and South Africa. Food, seed, and industrial use is also lowered 2.2 million tons with a 5.0-million-ton reduction for China and a 0.6-million-ton reduction for India more than offsetting increases for the United States, South Africa, and the Philippines. Government procurement policies in China are expected to reduce industrial corn use, including ethanol, and boost stocks. Global corn ending stocks are projected 8.0 million tons higher with the largest increase for China where stocks are projected 6.0 million tons higher. Increases are also projected for South Africa, Argentina, and Mexico.

**RICE:** No changes are made on the supply side of the U.S. 2008/09 rice supply and use balance. Domestic and residual use is unchanged from a month ago; however, all rice exports for 2008/09 are lowered 4 million cwt to 94 million. Rough and combined milled and brown exports (on a rough-equivalent basis) are each lowered 2.0 million cwt. Long-grain and combined medium- and short-grain export projections are each lowered 2 million cwt to 72 million and 22 million, respectively. All rice ending stocks are projected at 30.2 million cwt, 4 million above last month, but less than 1 million above 2007/08.

The all rice season-average farm price for 2008/09 is forecast at \$15.50 to \$16.50 per cwt, down 50 cents on both ends of the range from a month ago. The long-grain season-average farm price range is projected at \$14.50 to \$15.50 per cwt, down 50 cents on each end of the range. The combined medium- and short-grain farm price range is projected at \$20.50 to \$21.50 per cwt, unchanged from a month ago. Weaker than expected demand for U.S. long-grain rice, particularly for long-grain milled and brown rice, combined with monthly farm prices reported by National Agricultural Statistics Service (NASS) through February (preliminary price) supports a lowering of both the all rice and long-grain season-average farm prices. Medium- and short-grain farm prices remain strong due to both tight global supplies and the possibility of reduced plantings and production in California in 2009/10 due to drought.

Global 2008/09 rice production, trade, and stocks are increased from last month while consumption is lowered. The increase in world production is due mostly to an increase in India, estimated at a record 98.9 million tons, up 1.4 million from last month. Global production is estimated at a record 441.0 million tons, up 2 percent from the previous year. World consumption is projected at a record 433.4 million tons, down 0.7 million from last month, but up 1 percent from 2007/08. Global exports are raised largely due to an increase in India, up 0.5 million tons from a month ago. Imports are projected higher in a number of markets with the largest increases in Saudi Arabia, Yemen, and Malaysia which are partially offset by reductions in Bangladesh and South Africa. Global ending stocks are raised mostly due to the increase in India, up 1.5 million tons. India's ending stocks are estimated at 17.0 million tons, the largest stocks since 2001/02.

**OILSEEDS:** U.S. soybean ending stocks for 2008/09 are projected at 185 million bushels, down 25 million as increased soybean exports are only partly offset by lower crush. Soybean exports are raised 35 million bushels to 1.185 billion reflecting record sales to China and reduced export competition from Argentina. Soybean crush is reduced 10 million bushels to 1.640 billion because of continued weak domestic soybean meal demand and poor crush margins. Despite lower production, soybean oil stocks are projected higher due to a sharp reduction in domestic use resulting from lower soybean oil-based biodiesel production. Soybean oil used for biodiesel is reduced 0.7 billion pounds to 2.2 billion as biodiesel producers face poor margins, reduced export prospects, and strong competition from other feedstocks.

The U.S. season-average soybean price range is projected at \$8.85 to \$9.85 per bushel, up 10 cents on both ends of the range. The soybean meal price projection is unchanged at \$265 to \$305 per short ton. The soybean oil price is projected at 28.5 to 31.5 cents per pound, down 2.5 cents on both ends of the range.

Global oilseed production for 2008/09 is projected at 407.7 million tons, down 0.3 million tons from last month. Higher rapeseed and peanut production only partly offsets lower soybean, sunflowerseed, and cottonseed production. Global soybean production is reduced 0.9 million tons to 223.3 million. Soybean production for Argentina is projected at 43.0 million tons, down 0.8 million from last month due to lower harvested area. Soybean production for Brazil is projected at 57 million, unchanged from last month. Global rapeseed production is raised 0.7 million tons to a record 57.5 million mainly due to higher output in China. The area, yield, and production revisions are based on recently released data from the National Bureau of Statistics. Other changes include increased peanut production for China, increased rapeseed production for Australia, and reduced sunflowerseed production for Argentina.

**SUGAR:** Projected 2008/09 U.S. sugar supply is decreased 85,000 short tons, raw value, from last month, due to reduced production. Processor indications of higher storage losses and lower rates of sugar extraction reduce beet sugar production 25,000 tons. Florida cane sugar is reduced 60,000 tons based on lower sugarcane production. Sugar use is unchanged.

**LIVESTOCK, POULTRY, AND DAIRY:** Total U.S. meat production for 2009 is forecast lower this month as a slight increase in red meat output is more than offset by lower poultry production. The beef production forecast is raised from last month as carcass weights are forecast higher. In addition, cow slaughter is forecast higher as dairy herd liquidation is expected to increase during the year. Pork production is forecast slightly higher than last month as hog weights are increased slightly. Higher than expected feeder pig imports in the last quarter of 2008 are expected to lead to higher slaughter in the first half of the year but lower forecast hog imports in 2009 lead to reduced forecasts of second half slaughter. Broiler production forecasts are lowered as hatchery data point to continued reductions in eggs set and chicks placed. Turkey production is also forecast lower as there are no indications that hatchery flocks will expand before midyear. Total egg production is forecast lower as a fractional increase in the first quarter table egg output is more than offset by lower forecast hatching egg production, which reflects reduced forecasts for broilers. Production estimates for 2008 reflect recently released annual revisions.

Export forecasts for 2009 for major meats are unchanged. Export estimates for 2008 are adjusted to reflect December data.

Price forecasts for cattle, hogs, broilers, turkey, and eggs are reduced, reflecting expected weakness in demand.

Milk production for 2009 is lowered from last month. Cow numbers for 2009 are forecast higher than last month because recent revisions to 2008 cow estimates indicated a larger-than-expected dairy herd. However, milk production forecasts for 2009 are lowered as milk per cow growth is forecast slower, reflecting poor returns. The herd liquidation rate during 2009 is raised from last month. Trade forecasts for 2009 are unchanged from last month. CCC net removals are reduced as early demand strength is helping absorb dairy products and reduced production later in the year is expected to help limit supplies. Milk production estimates for 2008 are revised higher. Trade estimates for 2008 reflect December data. Ending stocks for 2008 are raised to reflect recently published revisions.

Milk price estimates for 2009 are raised. Forecasts for butter and cheese prices are raised from last month as demand has been stronger than expected and later year reductions in milk

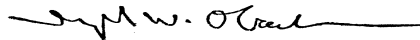
supplies are expected to support product prices. Nonfat dry milk and whey prices are unchanged. As a result of higher cheese and butter prices, the annual Class III and Class IV price forecasts are raised. The all milk price is also forecast higher this month at \$11.25 to \$11.85 per cwt.

**COTTON:** The 2008/09 U.S. cotton estimates include lower domestic mill use and higher exports compared with last month. Production is unchanged. Domestic mill use is reduced 150,000 bales to 3.75 million, as both mill activity and retail demand continue to weaken. In contrast, exports are raised 500,000 bales to 12.0 million, as recent export sales indicate a stronger U.S. share of world trade than previously projected. U.S. ending stocks are reduced 5 percent to 7.3 million bales. The forecast season-average price range of 46 to 52 cents per pound is reduced 1 cent on the lower end and 2 cents on the upper end of the range, as market prices have fallen sharply in the past month.

This month's world 2008/09 estimates show lower production, consumption, and trade. World production is reduced slightly, due mainly to reductions for China and Pakistan. World consumption is cut by 1.4 percent from last month to 111.1 million bales, including reductions for China, India, the United States, Bangladesh, Brazil, Taiwan, and others. World trade is reduced slightly as an increase in forecast imports by China is more than offset by reductions for other importing countries. Exports are lowered in India and Uzbekistan, but raised in the United States. World ending stocks are raised slightly to 62.5 million bales, about even with the beginning level.

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**APPROVED BY:**



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<p><b>In 2009, the WASDE report will be released on Apr. 9, May 12, Jun. 10, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, and Dec. 10.</b></p>
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## TABLE OF CONTENTS

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	<b>Page</b>
Highlights.....	1
Interagency Commodity Estimates Committees.....	6
World & U.S. Supply & Use for Grains .....	8
World & U.S. Supply & Use for Cotton .....	9
World & U.S. Supply & Use for Oilseeds.....	10
U.S. Wheat Supply & Use .....	11
U.S. Wheat Supply & Use by Class.....	11
U.S. Feed Grain & Corn Supply & Use.....	12
U.S. Sorghum, Barley & Oats Supply & Use .....	13
U.S. Rice Supply & Use.....	14
U.S. Soybeans & Products Supply & Use .....	15
U.S. Sugar Supply & Use .....	16
Mexico Sugar Supply and Use .....	16
U.S. Cotton Supply & Use .....	17
World Wheat Supply & Use.....	18
World Coarse Grains Supply & Use .....	20
World Corn Supply & Use.....	22
World Rice Supply & Use .....	24
World Cotton Supply & Use.....	26
World Soybean Supply & Use .....	28
World Soybean Meal Supply & Use .....	29
World Soybean Oil Supply & Use.....	30
U.S. Quarterly Animal Product Production .....	31
U.S. Quarterly Prices for Animal Products .....	31
U.S. Meats Supply and Use .....	32
U.S. Egg Supply & Use .....	33
U.S. Milk Supply and Use.....	33
U.S. Dairy Prices .....	34
Reliability Tables .....	35
Related USDA Reports.....	38
Metric Conversion Factors .....	38
Electronic Access and Subscriptions .....	40

## WASDE-468-8

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	2,004.72	2,393.15	260.26	2,052.83	340.32
2007/08 (Est.)	2,123.70	2,464.02	274.17	2,105.57	358.45
2008/09 (Proj.)					
February	2,222.60	2,578.73	255.17	2,165.39	413.34
March	2,225.47	2,583.92	256.08	2,154.78	429.14
Wheat					
2006/07	596.10	743.56	111.58	616.58	126.98
2007/08 (Est.)	610.98	737.97	116.58	617.83	120.14
2008/09 (Proj.)					
February	682.78	802.37	123.48	652.41	149.96
March	684.43	804.56	125.34	648.71	155.85
Coarse grains 4/					
2006/07	987.97	1,153.26	117.36	1,014.82	138.44
2007/08 (Est.)	1,080.59	1,219.03	126.79	1,059.27	159.76
2008/09 (Proj.)					
February	1,100.08	1,257.64	102.72	1,078.86	178.77
March	1,100.09	1,259.86	101.42	1,072.63	187.22
Rice, milled					
2006/07	420.65	496.33	31.32	421.43	74.90
2007/08 (Est.)	432.13	507.02	30.80	428.47	78.55
2008/09 (Proj.)					
February	439.74	518.72	28.97	434.12	84.60
March	440.95	519.50	29.33	433.43	86.07
United States					
Total grains 3/					
2006/07	335.48	413.69	85.99	277.84	49.85
2007/08 (Est.)	412.03	469.21	107.73	307.15	54.32
2008/09 (Proj.)					
February	400.63	461.58	78.59	314.50	68.49
March	400.63	461.94	76.54	316.39	69.01
Wheat					
2006/07	49.22	68.08	24.73	30.94	12.41
2007/08 (Est.)	55.82	71.30	34.40	28.57	8.32
2008/09 (Proj.)					
February	68.03	79.34	27.22	34.29	17.84
March	68.03	79.61	26.67	33.56	19.39
Coarse grains 4/					
2006/07	280.00	337.32	58.34	242.80	36.17
2007/08 (Est.)	349.86	389.54	69.88	274.60	45.06
2008/09 (Proj.)					
February	326.09	374.21	48.24	276.15	49.81
March	326.09	374.29	46.87	278.77	48.65
Rice, milled					
2006/07	6.27	8.29	2.92	4.10	1.27
2007/08 (Est.)	6.34	8.37	3.45	3.98	0.94
2008/09 (Proj.)					
February	6.52	8.03	3.13	4.06	0.84
March	6.52	8.03	3.01	4.06	0.97

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).



## WASDE-468-9

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	1,669.24	1,979.46	174.27	1,774.99	290.47
2007/08 (Est.)	1,711.68	1,994.82	166.44	1,798.42	304.12
2008/09 (Proj.)					
February	1,821.97	2,117.15	176.57	1,850.89	344.85
March	1,824.84	2,121.98	179.53	1,838.39	360.13
Wheat					
2006/07	546.88	675.49	86.85	585.64	114.57
2007/08 (Est.)	555.16	666.67	82.18	589.26	111.81
2008/09 (Proj.)					
February	614.75	723.03	96.27	618.12	132.13
March	616.40	724.95	98.67	615.16	136.46
Coarse grains 5/					
2006/07	707.97	815.94	59.02	772.02	102.27
2007/08 (Est.)	730.73	829.50	56.92	784.67	114.70
2008/09 (Proj.)					
February	774.00	883.43	54.48	802.71	128.96
March	774.00	885.56	54.55	793.86	138.57
Rice, milled					
2006/07	414.38	488.03	28.40	417.33	73.63
2007/08 (Est.)	425.78	498.65	27.35	424.50	77.61
2008/09 (Proj.)					
February	433.22	510.69	25.84	430.06	83.76
March	434.44	511.47	26.32	429.38	85.10

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	121.99	184.20	37.10	123.43	62.82
2007/08 (Est.)	120.55	183.37	38.46	122.74	62.52
2008/09 (Proj.)					
February	109.51	171.86	29.33	112.63	61.71
March	108.65	171.17	29.05	111.11	62.55
United States					
2006/07	21.59	27.68	13.01	4.94	9.48
2007/08 (Est.)	19.21	28.70	13.65	4.61	10.04
2008/09 (Proj.)					
February	13.04	23.09	11.50	3.90	7.70
March	13.04	23.09	12.00	3.75	7.30
Foreign 3/					
2006/07	100.40	156.53	24.09	118.50	53.34
2007/08 (Est.)	101.34	154.67	24.80	118.14	52.48
2008/09 (Proj.)					
February	96.47	148.77	17.83	108.73	54.01
March	95.61	148.08	17.05	107.36	55.25

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.

## WASDE-468-10

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	404.48	469.22	83.55	328.59	73.34
2007/08 (Est.)	391.55	464.88	92.69	338.31	62.52
2008/09 (Proj.)					
February	408.02	469.96	90.68	342.21	61.58
March	407.74	470.26	91.21	341.26	62.68
Oilmeals					
2006/07	224.52	232.44	68.37	222.88	7.79
2007/08 (Est.)	231.02	238.81	71.20	230.01	7.44
2008/09 (Proj.)					
February	231.82	239.19	70.57	231.63	6.63
March	231.17	238.61	70.33	231.12	6.59
Vegetable Oils					
2006/07	121.33	131.98	48.26	121.46	9.89
2007/08 (Est.)	127.86	137.75	51.58	126.06	9.93
2008/09 (Proj.)					
February	133.01	142.77	52.46	130.70	10.35
March	132.70	142.63	52.42	130.54	10.58
United States					
Oilseeds					
2006/07	96.84	112.08	31.65	53.48	17.02
2007/08 (Est.)	82.45	100.74	33.11	53.43	6.91
2008/09 (Proj.)					
February	89.10	97.29	32.42	49.20	7.31
March	89.10	97.29	33.37	48.92	6.66
Oilmeals					
2006/07	41.51	43.57	8.26	34.92	0.39
2007/08 (Est.)	40.86	43.23	8.74	34.16	0.33
2008/09 (Proj.)					
February	37.87	40.36	7.95	32.08	0.33
March	37.72	40.15	7.94	31.88	0.33
Vegetable Oils					
2006/07	10.41	14.75	1.33	11.66	1.75
2007/08 (Est.)	10.52	15.38	1.68	12.21	1.49
2008/09 (Proj.)					
February	9.74	14.58	0.98	12.25	1.35
March	9.66	14.50	0.98	11.93	1.59
Foreign 3/					
Oilseeds					
2006/07	307.63	357.14	51.91	275.11	56.31
2007/08 (Est.)	309.10	364.14	59.57	284.88	55.61
2008/09 (Proj.)					
February	318.92	372.66	58.26	293.02	54.28
March	318.65	372.97	57.84	292.34	56.02
Oilmeals					
2006/07	183.01	188.87	60.11	187.96	7.40
2007/08 (Est.)	190.16	195.58	62.46	195.85	7.11
2008/09 (Proj.)					
February	193.94	198.82	62.62	199.55	6.30
March	193.45	198.46	62.39	199.24	6.26
Vegetable Oils					
2006/07	110.93	117.23	46.92	109.80	8.14
2007/08 (Est.)	117.34	122.38	49.90	113.84	8.44
2008/09 (Proj.)					
February	123.27	128.19	51.48	118.45	9.00
March	123.04	128.13	51.43	118.61	8.99

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

WASDE-468-11

U.S. Wheat Supply and Use 1/

Item	2006/07	2007/08 Est.	2008/09 Projections	
			February	March
Area			Million acres	
Planted	57.3	60.5	63.1	63.1
Harvested	46.8	51.0	55.7	55.7
Yield per harvested acre			Bushels	
	38.6	40.2	44.9	44.9
Beginning stocks			Million bushels	
Production	571	456	306	306
Imports	1,808	2,051	2,500	2,500
Supply, total	122	113	110	120
Food	2,501	2,620	2,915	2,925
Seed	938	947	950	925
Feed and residual	82	88	80	78
Domestic, total	117	15	230	230
Exports	1,137	1,050	1,260	1,233
Use, total	908	1,264	1,000	980
Ending stocks	2,045	2,314	2,260	2,213
CCC inventory	456	306	655	712
Free stocks	41	0	0	0
Outstanding loans	415	306	655	712
Avg. farm price (\$/bu) 2/	14	1	10	10
	4.26	6.48	6.70- 6.90	6.70- 6.90

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft	White		Durum	Total
	Winter	Spring	Red	White			
2007/08 (estimated)	Million bushels						
Beginning stocks	165	117	109	44	21		456
Production	956	450	352	221	72		2,051
Supply, total 3/	1,121	615	475	275	134		2,620
Domestic use	446	242	211	68	84		1,050
Exports	538	305	209	170	42		1,264
Use, total	984	547	420	238	126		2,314
Ending stocks, total	138	68	55	37	8		306
2008/09 (projected)							
Beginning stocks	138	68	55	37	8		306
Production	1,035	512	614	254	85		2,500
Supply, total 3/	1,174	630	694	298	130		2,925
Domestic use	458	242	346	106	80		1,233
Exports	438	205	190	130	17		980
Use, total	896	448	536	236	98		2,213
Ending stocks, total							
March	278	182	158	62	33		712
February	248	160	153	74	21		655

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

## WASDE-468-12

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

Item	2006/07	2007/08 Est.	2008/09 Projections	
			February	March
<b>FEED GRAINS</b>				
Area		Million acres		
Planted	92.5	109.0	101.7	101.7
Harvested	80.1	98.3	91.1	91.1
Yield per harvested acre	3.49	Metric tons		3.58
		3.56	3.58	3.58
		Million metric tons		
Beginning stocks	54.7	36.2	45.1	45.1
Production	279.8	349.7	325.9	325.9
Imports	2.4	3.3	2.9	3.0
Supply, total	337.0	389.2	373.9	374.0
Feed and residual	148.1	157.8	143.8	143.9
Food, seed & industrial	94.4	116.5	132.1	134.6
Domestic, total	242.5	274.3	275.8	278.5
Exports	58.3	69.9	48.2	46.9
Use, total	300.8	344.1	324.1	325.3
Ending stocks, total	36.2	45.1	49.8	48.6
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	36.2	45.1	49.8	48.6
Outstanding loans	3.0	2.7	5.1	5.1
<b>CORN</b>				
Area		Million acres		
Planted	78.3	93.5	86.0	86.0
Harvested	70.6	86.5	78.6	78.6
Yield per harvested acre	149.1	Bushels		153.9
		150.7	153.9	153.9
		Million bushels		
Beginning stocks	1,967	1,304	1,624	1,624
Production	10,531	13,038	12,101	12,101
Imports	12	20	15	15
Supply, total	12,510	14,362	13,740	13,740
Feed and residual	5,591	5,938	5,300	5,300
Food, seed & industrial	3,490	4,363	4,900	5,000
Ethanol for fuel 2/	2,119	3,026	3,600	3,700
Domestic, total	9,081	10,302	10,200	10,300
Exports	2,125	2,436	1,750	1,700
Use, total	11,207	12,737	11,950	12,000
Ending stocks, total	1,304	1,624	1,790	1,740
CCC inventory	0	0	0	0
Free stocks	1,304	1,624	1,790	1,740
Outstanding loans	116	106	200	200
Avg. farm price (\$/bu) 3/	3.04	4.20	3.65- 4.15	3.90- 4.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the 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.

## WASDE-468-13

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

Item	2008/09 Projections			
	2006/07	2007/08 Est.	February	March
Million bushels				
<b>SORGHUM</b>				
Area planted (mil. acres)	6.5	7.7	8.3	8.3
Area harv. (mil. acres)	4.9	6.8	7.3	7.3
Yield (bushels/acre)	56.1	73.2	65.0	65.0
Beginning stocks	66	32	53	53
Production	277	497	472	472
Imports	0	0	0	0
Supply, total	343	530	525	525
Feed and residual	113	164	220	220
Food, seed & industrial	45	35	110	110
Total domestic	158	199	330	330
Exports	153	278	130	130
Use, total	311	477	460	460
Ending stocks, total	32	53	65	65
Avg. farm price (\$/bu) 2/	3.29	4.08	3.05- 3.35	3.05- 3.35
<b>BARLEY</b>				
Area planted (mil. acres)	3.5	4.0	4.2	4.2
Area harv. (mil. acres)	3.0	3.5	3.8	3.8
Yield (bushels/acre)	61.1	60.0	63.6	63.6
Beginning stocks	108	69	68	68
Production	180	210	239	239
Imports	12	32	30	30
Supply, total	300	311	338	338
Feed and residual	49	32	70	70
Food, seed & industrial	162	169	170	170
Total domestic	211	201	240	240
Exports	20	41	20	15
Use, total	231	242	260	255
Ending stocks, total	69	68	78	83
Avg. farm price (\$/bu) 2/	2.85	4.02	4.95- 5.35	5.10- 5.30
<b>OATS</b>				
Area planted (mil. acres)	4.2	3.8	3.2	3.2
Area harv. (mil. acres)	1.6	1.5	1.4	1.4
Yield (bushels/acre)	59.8	60.1	63.5	63.5
Beginning stocks	53	51	67	67
Production	94	90	89	89
Imports	106	123	110	115
Supply, total	252	264	265	270
Feed and residual	125	120	120	125
Food, seed & industrial	74	74	75	75
Total domestic	199	195	195	200
Exports	3	3	3	3
Use, total	202	198	198	203
Ending stocks, total	51	67	67	67
Avg. farm price (\$/bu) 2/	1.87	2.63	3.00- 3.20	3.05- 3.25

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.

WASDE-468-14

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

Item	2006/07	2007/08 Est.	2008/09 Projections	
			February	March
TOTAL				
Area		Million acres		
Planted	2.84	2.76	3.00	3.00
Harvested	2.82	2.75	2.98	2.98
Yield per harvested acre	6,898	7,219	6,846	6,846
		Pounds		
Beginning stocks 2/	43.0	39.3	29.4	29.4
Production	194.6	198.4	203.7	203.7
Imports	20.6	23.9	18.0	18.0
Supply, total	258.2	261.6	251.2	251.2
Domestic & residual 3/	128.1	124.2	127.0	127.0
Exports, total 4/	90.8	107.9	98.0	94.0
Rough	32.1	40.2	38.0	36.0
Milled (rough equiv.)	58.7	67.8	60.0	58.0
Use, total	218.8	232.2	225.0	221.0
Ending stocks	39.3	29.4	26.2	30.2
Avg. milling yield (%) 5/	71.0	70.5	70.5	70.5
Avg. farm price (\$/cwt) 6/	9.96	12.80	16.00-17.00	15.50-16.50
LONG GRAIN				
Harvested acres (mil.)	2.19	2.05	2.35	2.35
Yield (pounds/acre)	6,727	6,980	6,522	6,522
Beginning stocks	32.7	28.5	19.0	19.0
Production	147.1	143.2	153.3	153.3
Supply, total 7/	194.0	189.4	187.3	187.3
Domestic & Residual 3/	93.4	88.5	95.0	95.0
Exports 8/	72.0	81.9	74.0	72.0
Use, total	165.4	170.4	169.0	167.0
Ending stocks	28.5	19.0	18.3	20.3
Avg. farm price (\$/cwt) 6/	9.47	12.40	15.00-16.00	14.50-15.50
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.64	0.70	0.63	0.63
Yield (pounds/acre)	7,484	7,924	8,063	8,063
Beginning stocks	9.4	10.0	9.1	9.1
Production	47.5	55.2	50.5	50.5
Supply, total 7/	63.4	70.8	62.6	62.6
Domestic & Residual 3/	34.6	35.7	32.0	32.0
Exports 8/	18.8	26.1	24.0	22.0
Use, total	53.4	61.8	56.0	54.0
Ending stocks	10.0	9.1	6.6	8.6
Avg. farm price (\$/cwt) 6/	12.10	14.60	20.50-21.50	20.50-21.50

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; 2008/09-1.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

WASDE-468-15

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

Item	2006/07	2007/08 Est.	2008/09 Projections	
			February	March
<b>SOYBEANS:</b>				
Area				
Million acres				
Planted	75.5	64.7	75.7	75.7
Harvested	74.6	64.1	74.6	74.6
Yield per harvested acre				
Bushels				
	42.9	41.7	39.6	39.6
Beginning stocks				
Million bushels				
Production	449	574	205	205
Imports	3,197	2,677	2,959	2,959
Supply, total	9	10	9	9
Crushings	3,655	3,261	3,173	3,173
Exports	1,808	1,801	1,650	1,640
Seed	1,116	1,161	1,150	1,185
Residual	80	93	90	90
Use, total	77	0	73	73
Ending stocks	3,081	3,056	2,963	2,988
Avg. farm price (\$/bu) 2/	574	205	210	185
	6.43	10.10	8.75- 9.75	8.85 - 9.85
SOYBEAN OIL:				
Million pounds				
Beginning stocks	3,010	3,085	2,483	2,483
Production	20,489	20,568	18,810	18,645
Imports	37	65	50	50
Supply, total	23,536	23,718	21,343	21,178
Domestic	18,575	18,327	17,600	16,900
For methyl ester	2,762	2,981	2,900	2,200
Exports	1,877	2,908	1,500	1,500
Use, total	20,451	21,235	19,100	18,400
Ending stocks	3,085	2,483	2,243	2,778
Average price (c/lb) 2/	31.02	52.03	31.00- 34.00	28.50- 31.50
SOYBEAN MEAL:				
Thousand short tons				
Beginning stocks	314	346	294	294
Production	43,054	42,242	38,991	38,841
Imports	156	141	165	165
Supply, total	43,524	42,729	39,450	39,300
Domestic	34,374	33,155	30,750	30,600
Exports	8,804	9,280	8,400	8,400
Use, total	43,178	42,435	39,150	39,000
Ending stocks	346	294	300	300
Average price (\$/s.t.) 2/	205.44	335.94	265.00- 305.00	265.00- 305.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur.

WASDE-468-16  
U.S. Sugar Supply and Use 1/

Item	: 2008/09 Projection			
	: 2006/07	: 2007/08	: February	: March
:-----:-----:-----:-----:-----				
: 1,000 short tons, raw value				
Beginning stocks	: 1,698	1,799	1,660	1,660
Production	: 8,446	8,152	7,715	7,630
Beet sugar	: 5,008	4,721	4,225	4,200
Cane sugar	: 3,438	3,431	3,490	3,430
Florida	: 1,719	1,645	1,670	1,610
Hawaii	: 222	182	225	225
Louisiana	: 1,320	1,446	1,425	1,425
Texas	: 177	158	170	170
Imports	: 2,080	2,620	2,531	2,531
TRQ 2/	: 1,624	1,354	1,496	1,496
Other program 3/	: 390	565	345	345
Other 4/	: 66	701	690	690
Mexico	: 60	694	680	680
Total supply	: 12,224	12,571	11,906	11,821
Exports	: 422	203	130	130
Deliveries	: 10,135	10,773	10,710	10,710
Food	: 9,913	10,571	10,500	10,500
Other 5/	: 222	202	210	210
Miscellaneous 6/	: -132	-65	0	0
Total use	: 10,425	10,911	10,840	10,840
Ending stocks	: 1,799	1,660	1,066	981
Stocks to use ratio	: 17.3	15.2	9.8	9.0

1/ Fiscal years beginning Oct 1. Historical data are from "Sweetener Market Data" (SMD) except imports (U.S. Customs Service, Census Bureau).  
2/ For 2008/09, includes tariff rate quota shortfall of 130,000 tons.  
3/ Includes sugar under the re-export and polyhydric alcohol programs.  
4/ Does not include Mexico TRQ imports. For 2006/07, other high-tier (0) and other (6). For 2007/08, other high-tier (7) and other (0). For 2008/09, other high-tier (10) and other (0).  
5/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed.  
6/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.

Mexico Sugar Supply and Use 1/

Fiscal year	: Supply			: Use		: Ending stocks
	: Beginning stocks	: Production	: Imports	: Domestic	: Exports	
:-----:-----:-----:-----:-----:-----:-----						
: 1,000 metric tons, raw value						
Sugar						
2007/08 est.						
Feb	1,718	5,852	226	5,731	677	1,388
Mar	1,718	5,852	226	5,731	677	1,388
2008/09 proj.						
Feb	1,388	5,850	115	5,780	620	953
Mar	1,388	5,850	115	5,780	620	953

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2007/08 = 427,705; Oct-Dec 2007 = 92,887; Oct-Dec 2008 = 86,295. Footnote source: U.S. Census Bureau.



WASDE-468-17

U. S. Cotton Supply and Use 1/

Item	2006/07	2007/08 Est.	2008/09 Projections	
			February	March
Million acres				
Area				
Planted	15.27	10.83	9.47	9.47
Harvested	12.73	10.49	7.73	7.73
Pounds				
Yield per harvested acre	814	879	810	810
Million 480 pound bales				
Beginning stocks 2/	6.07	9.48	10.04	10.04
Production	21.59	19.21	13.04	13.04
Imports	0.02	0.01	0.01	0.01
Supply, total	27.68	28.70	23.09	23.09
Domestic use	4.94	4.61	3.90	3.75
Exports	13.01	13.65	11.50	12.00
Use, total	17.95	18.26	15.40	15.75
Unaccounted 3/	0.25	0.39	-0.01	0.04
Ending stocks	9.48	10.04	7.70	7.30
Avg. farm price 4/	46.5	59.3	47.0-54.0	46.0-52.0

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.

## WASDE-468-18

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2006/07							
World 3/	147.46	596.10	114.02	106.16	616.58	111.58	126.98
United States	15.55	49.22	3.32	3.19	30.94	24.73	12.41
Total foreign	131.92	546.88	110.70	102.98	585.64	86.85	114.57
Major exporters 4/	43.21	176.16	5.56	69.82	146.85	52.54	25.54
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.62	10.82	0.09	4.70	7.40	8.73	4.41
Canada	9.70	25.27	0.32	4.84	9.05	19.43	6.80
EU-27 5/	23.39	124.87	5.14	60.20	125.50	13.87	14.03
Major importers 6/	59.56	174.73	55.31	7.70	220.58	5.68	63.34
Brazil	1.00	2.23	8.05	0.20	10.30	0.00	0.98
China	34.39	108.47	0.38	4.00	102.00	2.78	38.45
Select. Mideast 7/	6.82	20.10	10.52	1.55	30.31	0.55	6.58
N. Africa 8/	10.51	18.58	16.30	0.25	33.90	0.26	11.23
Pakistan	3.25	21.28	0.07	0.40	21.90	0.70	1.99
Southeast Asia 9/	2.20	0.00	10.65	0.90	9.98	0.42	2.46
Selected other							
India	2.00	69.35	6.72	0.30	73.36	0.20	4.50
FSU-12	13.00	84.98	5.96	21.65	72.53	22.54	8.86
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	8.09	0.95
Ukraine	2.41	14.00	0.08	2.10	11.70	3.37	1.43
=====							
2007/08 (Estimated)							
World 3/	126.98	610.98	113.20	94.11	617.83	116.58	120.14
United States	12.41	55.82	3.07	0.41	28.57	34.40	8.32
Total foreign	114.57	555.16	110.14	93.70	589.26	82.18	111.81
Major exporters 4/	25.54	169.63	7.45	58.08	135.35	47.09	20.17
Argentina	0.31	16.30	0.00	0.08	5.13	11.18	0.30
Australia	4.41	13.84	0.11	3.50	6.20	7.50	4.65
Canada	6.80	20.05	0.39	2.06	6.29	16.14	4.82
EU-27 5/	14.03	119.44	6.94	52.44	117.74	12.27	10.40
Major importers 6/	63.34	175.04	58.09	8.52	222.78	8.80	64.90
Brazil	0.98	3.83	6.71	0.10	10.30	0.77	0.45
China	38.45	109.30	0.05	6.00	104.00	2.84	40.96
Select. Mideast 7/	6.58	20.29	9.37	1.00	29.33	0.55	6.36
N. Africa 8/	11.23	13.82	21.74	0.20	35.49	0.25	11.05
Pakistan	1.99	23.30	1.49	0.40	22.40	2.20	2.18
Southeast Asia 9/	2.46	0.00	9.90	0.42	9.58	0.60	2.18
Selected other							
India	4.50	75.81	1.88	0.20	75.73	0.05	6.41
FSU-12	8.86	92.69	6.02	23.63	75.56	21.88	10.13
Russia	2.38	49.40	0.44	15.05	37.70	12.22	2.30
Kazakhstan	0.95	16.60	0.04	2.70	7.50	8.18	1.91
Ukraine	1.43	13.90	0.33	3.10	12.90	1.24	1.53

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.

## WASDE-468-19

World Wheat Supply and Use 1/ (Cont'd.)  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2008/09 (Projected)							
World 3/	February	119.59	682.78	123.00	122.93	652.41	149.96
	March	120.14	684.43	124.52	119.68	648.71	155.85
United States	February	8.32	68.03	2.99	6.26	34.29	17.84
	March	8.32	68.03	3.27	6.26	33.56	19.39
Total foreign	February	111.27	614.75	120.01	116.67	618.12	132.13
	March	111.81	616.40	121.26	113.42	615.16	136.46
Major exporters 4/	February	20.17	207.43	6.40	69.33	149.26	30.25
	March	20.17	208.77	6.48	69.33	149.26	30.16
Argentina	Feb	0.30	8.40	0.03	0.08	5.08	0.15
	Mar	0.30	8.40	0.03	0.08	5.08	0.15
Australia	Feb	4.65	20.15	0.08	3.75	6.45	5.43
	Mar	4.65	21.50	0.08	3.75	6.45	5.78
Canada	Feb	4.82	28.61	0.30	3.50	8.23	6.50
	Mar	4.82	28.61	0.38	3.50	8.23	6.58
EU-27 5/	Feb	10.40	150.27	6.00	62.00	129.50	18.17
	Mar	10.40	150.26	6.00	62.00	129.50	17.66
Major importers 6/	February	64.35	174.71	65.80	12.75	229.12	68.42
	March	64.90	175.04	66.00	12.75	229.02	70.34
Brazil	Feb	0.45	5.80	6.00	0.40	10.75	0.70
	Mar	0.45	5.80	6.00	0.40	10.75	0.70
China	Feb	40.96	113.00	0.10	9.00	107.00	45.56
	Mar	40.96	113.00	0.10	9.00	107.00	46.31
Sel. Mideast 7/	Feb	6.36	13.91	16.95	1.65	30.60	6.06
	Mar	6.36	13.91	17.95	1.65	30.60	7.06
N. Africa 8/	Feb	11.05	15.78	20.00	0.20	35.73	10.87
	Mar	11.05	16.01	19.70	0.20	35.73	10.80
Pakistan	Feb	2.18	21.50	2.80	0.40	22.60	1.48
	Mar	2.18	21.50	2.80	0.40	22.60	1.48
SE Asia 9/	Feb	1.63	0.00	10.85	0.85	10.35	1.75
	Mar	2.18	0.00	10.35	0.85	10.25	1.90
Selected other	February	6.41	78.40	0.00	0.10	77.60	7.01
India	Mar	6.41	78.60	0.00	0.10	77.60	7.21
FSU-12	Feb	10.13	115.84	5.71	30.43	84.43	17.11
	Mar	10.13	115.54	6.33	27.18	81.18	19.03
Russia	Feb	2.30	63.70	0.30	20.20	44.20	7.10
	Mar	2.30	63.70	0.30	17.20	41.20	9.10
Kazakhstan	Feb	1.91	12.50	0.03	2.70	7.50	1.74
	Mar	1.91	12.50	0.10	2.70	7.50	1.81
Ukraine	Feb	1.53	25.90	0.10	4.40	14.40	3.63
	Mar	1.53	25.90	0.10	4.40	14.40	3.13

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.

## WASDE-468-20

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
2006/07							
World 3/	165.28	987.97	113.31	634.47	1014.82	117.36	138.44
United States	54.77	280.00	2.55	148.16	242.80	58.34	36.17
Total foreign	110.52	707.97	110.76	486.31	772.02	59.02	102.27
Major exporters 4/	13.19	64.53	3.39	35.49	49.14	23.04	8.92
Argentina	1.49	27.04	0.01	6.86	9.52	16.93	2.09
Australia	2.90	6.58	0.02	4.74	5.99	1.97	1.56
Canada	6.35	23.15	2.17	19.43	24.50	3.65	3.50
Major importers 5/	42.51	212.11	84.93	223.86	298.71	5.68	35.16
EU-27 6/	22.27	137.44	7.99	110.23	147.87	4.69	15.13
Japan	1.74	0.18	19.67	14.88	19.82	0.00	1.76
Mexico	3.34	29.14	11.06	23.40	39.93	0.22	3.39
N. Afr & Mideast 7/	8.11	27.77	20.77	40.58	47.86	0.31	8.49
Saudi Arabia	2.77	0.34	8.28	8.53	8.75	0.00	2.63
Southeast Asia 8/	2.12	16.88	3.97	15.01	20.77	0.46	1.73
South Korea	1.38	0.33	8.80	6.96	9.16	0.00	1.35
Selected other							
Brazil	3.17	53.18	1.66	36.25	43.30	10.95	3.75
China	35.96	159.10	1.16	105.22	153.61	5.46	37.13
FSU-12	5.45	58.70	0.95	35.47	51.43	8.46	5.21
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/	138.44	1080.59	124.93	653.40	1059.27	126.79	159.76
United States	36.17	349.86	3.50	157.89	274.60	69.88	45.06
Total foreign	102.27	730.73	121.43	495.51	784.67	56.92	114.70
Major exporters 4/	8.92	80.02	3.48	35.36	50.29	29.87	12.26
Argentina	2.09	26.95	0.05	7.32	9.98	17.02	2.10
Australia	1.56	11.55	0.00	5.17	6.48	4.32	2.31
Canada	3.50	27.82	3.27	18.53	24.07	6.51	4.02
Major importers 5/	35.16	211.88	96.56	230.28	304.28	5.39	33.94
EU-27 6/	15.13	136.52	20.28	117.30	154.20	4.69	13.04
Japan	1.76	0.20	19.21	14.31	19.34	0.00	1.83
Mexico	3.39	30.58	10.97	23.66	40.43	0.11	4.41
N. Afr & Mideast 7/	8.49	25.08	19.68	39.14	46.12	0.01	7.11
Saudi Arabia	2.63	0.32	9.50	9.13	9.35	0.00	3.10
Southeast Asia 8/	1.73	18.76	3.18	15.42	21.38	0.57	1.72
South Korea	1.35	0.35	9.39	7.10	8.98	0.00	2.11
Selected other							
Brazil	3.75	61.34	0.91	38.25	45.39	7.64	12.98
China	37.13	159.49	1.16	106.17	157.06	0.85	39.86
FSU-12	5.21	53.91	0.92	34.60	50.40	5.36	4.29
Russia	1.67	29.33	0.52	18.78	28.93	1.21	1.38
Ukraine	2.12	14.59	0.07	9.06	12.16	3.15	1.46

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.

## WASDE-468-21

World Coarse Grain Supply and Use 1/ (Cont'd.)  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2008/09 (Projected)							
World 3/	February	157.55	1100.08	102.17	646.35	1078.86	178.77
	March	159.76	1100.09	101.32	642.54	1072.63	187.22
United States	February	45.06	326.09	3.06	143.86	276.15	49.81
	March	45.06	326.09	3.15	143.95	278.77	48.65
Total foreign	February	112.49	774.00	99.11	502.49	802.71	128.96
	March	114.70	774.00	98.17	498.59	793.86	138.57
Major exporters 4/	February	10.75	69.19	2.05	36.47	51.72	10.27
	March	12.26	69.43	1.95	35.27	51.06	13.18
Argentina	Feb	0.91	19.97	0.00	8.16	10.82	1.51
	Mar	2.10	18.67	0.00	7.36	10.02	2.40
Australia	Feb	2.31	11.06	0.00	5.87	7.23	1.96
	Mar	2.31	11.06	0.00	5.87	7.23	1.96
Canada	Feb	4.05	27.19	1.73	17.39	23.51	4.71
	Mar	4.02	27.19	1.73	17.29	23.41	5.18
Major importers 5/	February	33.29	236.82	76.69	223.09	299.79	39.95
	March	33.94	236.89	75.54	221.74	298.66	40.64
EU-27 6/	Feb	13.04	160.12	2.76	111.25	149.95	19.57
	Mar	13.04	160.12	2.66	111.15	149.85	19.56
Japan	Feb	1.83	0.18	19.54	14.61	19.74	1.80
	Mar	1.83	0.18	19.54	14.61	19.74	1.80
Mexico	Feb	3.66	32.18	10.03	24.64	41.61	4.15
	Mar	4.41	32.18	10.03	24.54	41.51	5.00
N Afr/M.East 7/	Feb	7.21	24.65	21.10	39.11	46.35	6.59
	Mar	7.11	24.72	20.95	38.96	46.13	6.64
Saudi Arabia	Feb	3.10	0.33	8.80	8.83	9.06	3.16
	Mar	3.10	0.33	8.80	8.83	9.06	3.16
S.-east Asia 8/	Feb	1.72	18.86	3.73	15.87	21.85	1.90
	Mar	1.72	18.86	3.33	15.37	21.65	1.70
South Korea	Feb	2.11	0.34	6.57	4.75	6.93	2.09
	Mar	2.11	0.34	6.57	4.75	6.93	2.09
Selected other	February	12.98	52.21	0.76	39.25	47.33	8.91
	March	12.98	52.21	0.76	39.25	47.33	8.91
China	Feb	39.86	173.10	1.43	112.23	166.73	46.98
	Mar	39.86	173.10	1.13	110.83	160.23	53.18
FSU-12	Feb	4.29	78.14	0.64	40.43	57.72	11.97
	Mar	4.29	78.14	0.64	40.43	57.72	11.67
Russia	Feb	1.38	40.70	0.30	22.45	33.63	5.65
	Mar	1.38	40.70	0.30	22.45	33.63	5.85
Ukraine	Feb	1.46	26.22	0.05	10.45	13.97	4.16
	Mar	1.46	26.22	0.05	10.45	13.97	3.66

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	
2006/07							
World 3/	124.67	712.28	91.01	477.98	728.13	93.80	108.81
United States	49.97	267.50	0.30	142.02	230.67	53.99	33.11
Total foreign	74.70	444.77	90.70	335.96	497.46	39.81	75.70
Major exporters 4/	3.46	29.80	1.13	9.20	15.30	15.78	3.32
Argentina	1.16	22.50	0.01	4.80	6.70	15.31	1.66
South Africa	2.31	7.30	1.12	4.40	8.60	0.47	1.66
Major importers 5/	18.01	99.24	54.52	110.86	154.16	1.33	16.29
Egypt	0.65	6.15	4.83	8.60	10.70	0.00	0.92
EU-27 6/	9.46	53.83	7.06	49.20	62.30	0.66	7.38
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	3.96	14.95	20.70	0.44	1.73
South Korea	1.38	0.07	8.74	6.91	8.83	0.00	1.35
Selected other							
Brazil	3.02	51.00	1.41	34.50	41.00	10.84	3.59
Canada	2.00	8.99	2.10	8.46	11.44	0.31	1.34
China	35.26	151.60	0.02	104.00	145.00	5.27	36.60
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/	108.81	792.97	96.53	495.78	771.82	98.32	129.96
United States	33.11	331.18	0.51	150.83	261.67	61.87	41.26
Total foreign	75.70	461.79	96.02	344.95	510.15	36.44	88.71
Major exporters 4/	3.32	35.16	0.10	9.40	16.20	17.00	5.38
Argentina	1.66	22.00	0.05	5.10	7.00	15.00	1.71
South Africa	1.66	13.16	0.05	4.30	9.20	2.00	3.68
Major importers 5/	16.29	96.07	61.01	113.30	156.64	1.25	15.47
Egypt	0.92	6.17	4.15	8.30	10.40	0.00	0.85
EU-27 6/	7.38	47.67	14.02	50.50	63.50	0.59	4.97
Japan	1.15	0.00	16.61	11.80	16.50	0.00	1.26
Mexico	3.08	23.40	9.56	16.20	32.00	0.11	3.93
Southeast Asia 7/	1.73	18.69	3.15	15.35	21.30	0.55	1.72
South Korea	1.35	0.08	9.32	7.05	8.64	0.00	2.11
Selected other							
Brazil	3.59	58.60	0.60	36.00	42.50	7.50	12.79
Canada	1.34	11.65	3.18	10.26	13.83	0.89	1.46
China	36.60	152.30	0.04	105.00	149.00	0.55	39.39
FSU-12	1.77	13.79	0.54	11.09	12.78	2.15	1.17
Ukraine	1.07	7.40	0.02	5.00	5.70	2.07	0.72

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in 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.

## WASDE-468-23

World Corn Supply and Use 1/ (Cont'd.)  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2008/09 (Projected)							
World 3/	February	127.66	786.47	74.99	479.66	777.47	136.66
	March	129.96	787.10	74.59	477.41	772.45	144.62
United States	February	41.26	307.39	0.38	134.63	259.09	45.48
	March	41.26	307.39	0.38	134.63	261.63	44.21
Total foreign	February	86.41	479.09	74.61	345.04	518.38	91.18
	March	88.71	479.72	74.21	342.79	510.82	100.41
Major exporters 4/	February	3.88	24.00	0.20	9.80	16.30	2.28
	March	5.38	25.50	0.10	9.50	16.50	4.98
Argentina	Feb	0.56	13.50	0.00	4.80	6.70	0.36
	Mar	1.71	13.50	0.00	4.80	6.70	1.51
South Africa	Feb	3.33	10.50	0.20	5.00	9.60	1.93
	Mar	3.68	12.00	0.10	4.70	9.80	3.48
Major importers 5/	February	14.72	111.56	44.20	106.60	151.77	16.07
	March	15.47	111.56	43.30	105.60	151.07	16.62
Egypt	Feb	0.85	6.18	4.00	8.00	10.30	0.72
	Mar	0.85	6.18	4.00	8.00	10.30	0.72
EU-27 6/	Feb	4.97	61.36	2.00	46.50	60.50	5.83
	Mar	4.97	61.36	2.00	46.50	60.50	5.83
Japan	Feb	1.26	0.00	16.50	11.70	16.50	1.27
	Mar	1.26	0.00	16.50	11.70	16.50	1.27
Mexico	Feb	3.18	25.00	7.50	16.00	32.00	3.58
	Mar	3.93	25.00	7.50	16.00	32.00	4.33
S.-east Asia 7/	Feb	1.72	18.79	3.70	15.80	21.78	1.90
	Mar	1.72	18.79	3.30	15.30	21.58	1.70
South Korea	Feb	2.11	0.08	6.50	4.70	6.60	2.09
	Mar	2.11	0.08	6.50	4.70	6.60	2.09
Selected other	February	12.79	49.50	0.50	37.00	44.50	8.79
	March	12.79	49.50	0.50	37.00	44.50	8.79
Brazil	Feb	1.46	10.60	1.60	7.50	11.50	1.66
	Mar	1.46	10.60	1.60	7.50	11.50	1.66
Canada	Feb	39.39	165.50	0.10	111.00	158.00	46.49
	Mar	39.39	165.50	0.10	110.00	152.00	52.49
China	Feb	1.17	21.32	0.28	13.13	14.96	3.27
	Mar	1.17	21.32	0.28	13.13	14.96	3.17
FSU-12	Feb	0.72	11.40	0.03	5.40	6.10	2.04
	Mar	0.72	11.40	0.03	5.40	6.10	2.04
Ukraine	Feb	0.72	11.40	0.03	5.40	6.10	2.04
	Mar	0.72	11.40	0.03	5.40	6.10	2.04

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Rice Supply and Use (Milled Basis) 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
2006/07							
World 3/	75.68	420.65	28.55	421.43	31.32	74.90	
United States	1.37	6.27	0.65	4.10	2.92	1.27	
Total foreign	74.30	414.38	27.90	417.33	28.40	73.63	
Major exporters 4/	15.73	139.97	0.45	117.70	22.42	16.03	
India	10.52	93.35	0.00	86.94	5.50	11.43	
Pakistan	0.30	5.45	0.00	2.21	2.84	0.70	
Thailand	3.59	18.25	0.00	9.78	9.56	2.51	
Vietnam	1.32	22.92	0.45	18.78	4.52	1.39	
Major importers 5/	12.80	60.07	11.56	70.34	0.45	13.63	
Brazil	0.90	7.70	0.73	7.93	0.24	1.16	
EU-27 6/	1.18	1.69	1.34	2.92	0.15	1.14	
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	9.78	1.80	12.00	0.00	4.87	
Sel. Mideast 7/	1.51	2.13	2.72	5.19	0.06	1.11	
Selected other							
Burma	0.70	10.60	0.00	10.67	0.03	0.60	
C. Amer & Carib 8/	0.19	0.06	0.38	0.49	0.00	0.14	
China	36.78	127.20	0.47	127.20	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	0.26	4.89	0.16	0.70	
=====							
2007/08 (Estimated)							
World 3/	74.90	432.13	28.19	428.47	30.80	78.55	
United States	1.27	6.34	0.76	3.98	3.45	0.94	
Total foreign	73.63	425.78	27.43	424.50	27.35	77.61	
Major exporters 4/	16.03	146.06	0.41	122.18	22.17	18.16	
India	11.43	96.69	0.00	90.62	4.50	13.00	
Pakistan	0.70	5.70	0.00	2.45	3.00	0.95	
Thailand	2.51	19.30	0.01	9.60	10.02	2.20	
Vietnam	1.39	24.38	0.40	19.51	4.65	2.01	
Major importers 5/	13.63	62.14	11.11	73.51	0.67	12.71	
Brazil	1.16	8.20	0.40	8.38	0.50	0.88	
EU-27 6/	1.14	1.68	1.57	3.11	0.15	1.12	
Indonesia	4.61	35.80	0.50	36.55	0.00	4.36	
Nigeria	0.60	3.00	1.55	4.65	0.00	0.50	
Philippines	4.87	10.48	2.70	13.50	0.00	4.55	
Sel. Mideast 7/	1.11	2.38	3.04	5.30	0.02	1.20	
Selected other							
Burma	0.60	10.73	0.05	10.25	0.54	0.59	
C. Amer & Carib 8/	0.14	0.06	0.43	0.55	0.00	0.08	
China	35.92	130.22	0.25	127.45	0.95	37.99	
Egypt	0.37	4.39	0.02	3.66	0.45	0.67	
Japan	2.41	7.93	0.70	8.15	0.20	2.69	
Mexico	0.15	0.20	0.66	0.82	0.01	0.17	
South Korea	0.70	4.41	0.25	4.68	0.00	0.68	

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.



## WASDE-468-25

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
2008/09 (Projected)							
World 3/	February	78.98	439.74	26.82	434.12	28.97	84.60
	March	78.55	440.95	26.90	433.43	29.33	86.07
United States	February	0.94	6.52	0.57	4.06	3.13	0.84
	March	0.94	6.52	0.57	4.06	3.01	0.97
Total foreign	February	78.04	433.22	26.25	430.06	25.84	83.76
	March	77.61	434.44	26.33	429.38	26.32	85.10
Major exporters 4/	February	18.16	146.70	0.31	124.24	20.20	20.73
	March	18.16	148.10	0.31	123.64	20.70	22.23
India	Feb	13.00	97.50	0.00	93.00	2.00	15.50
	Mar	13.00	98.90	0.00	92.40	2.50	17.00
Pakistan	Feb	0.95	6.30	0.00	2.70	4.00	0.55
	Mar	0.95	6.30	0.00	2.70	4.00	0.55
Thailand	Feb	2.20	19.40	0.01	9.50	9.00	3.11
	Mar	2.20	19.40	0.01	9.50	9.00	3.11
Vietnam	Feb	2.01	23.50	0.30	19.04	5.20	1.57
	Mar	2.01	23.50	0.30	19.04	5.20	1.57
Major importers 5/	February	13.22	62.53	10.47	73.57	0.47	12.19
	March	12.71	62.34	10.82	73.40	0.47	11.99
Brazil	Feb	0.90	8.30	0.50	8.71	0.30	0.69
	Mar	0.88	8.30	0.50	8.71	0.30	0.66
EU-27 6/	Feb	1.12	1.83	1.05	2.84	0.15	1.01
	Mar	1.12	1.63	1.05	2.64	0.15	1.01
Indonesia	Feb	4.36	36.25	0.80	36.85	0.00	4.56
	Mar	4.36	36.25	0.80	36.85	0.00	4.56
Nigeria	Feb	0.50	3.30	1.60	4.80	0.00	0.60
	Mar	0.50	3.30	1.60	4.80	0.00	0.60
Philippines	Feb	4.55	10.65	2.00	13.15	0.00	4.05
	Mar	4.55	10.65	2.00	13.15	0.00	4.05
Sel. Mideast 7/	Feb	1.69	1.59	3.42	5.44	0.02	1.23
	Mar	1.20	1.59	3.76	5.47	0.02	1.06
Selected other	February	0.59	9.80	0.03	9.70	0.50	0.22
Burma	Mar	0.59	9.80	0.03	9.70	0.50	0.22
C. Am & Car. 8/	Feb	0.08	0.05	0.39	0.47	0.00	0.05
	Mar	0.08	0.05	0.39	0.47	0.00	0.05
China	Feb	37.99	135.10	0.33	130.50	1.30	41.62
	Mar	37.99	135.10	0.33	130.50	1.30	41.62
Egypt	Feb	0.67	4.39	0.02	3.63	0.80	0.65
	Mar	0.67	4.39	0.02	3.63	0.80	0.65
Japan	Feb	2.69	8.00	0.70	8.23	0.20	2.96
	Mar	2.69	8.00	0.70	8.23	0.20	2.96
Mexico	Feb	0.17	0.21	0.60	0.83	0.01	0.14
	Mar	0.17	0.21	0.60	0.83	0.01	0.14
South Korea	Feb	0.68	4.84	0.28	4.66	0.00	1.15
	Mar	0.68	4.84	0.28	4.66	0.00	1.15

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.

## WASDE-468-26

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

Region	Supply			Use		Loss 2/	Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic	Exports		
=====							
2006/07							
World	62.21	121.99	37.41	123.43	37.10	-1.74	62.82
United States	6.07	21.59	0.02	4.94	13.01	0.25	9.48
Total foreign	56.14	100.40	37.39	118.50	24.09	-1.99	53.34
Major exporters 4/	19.72	45.69	2.22	27.42	20.24	-0.19	20.17
Central Asia 5/	2.21	8.19	0.31	1.51	6.93	0.00	2.27
Afr. Fr. Zone 6/	1.48	3.64	3/	0.19	3.81	0.00	1.13
S. Hemis. 7/	6.55	9.86	0.95	5.78	4.09	-0.20	7.69
Australia	1.94	1.35	3/	0.06	2.13	-0.07	1.18
Brazil	3.62	7.00	0.52	4.57	1.30	-0.15	5.41
India	8.06	21.80	0.47	18.10	4.57	0.00	7.66
Major importers 8/	34.20	51.62	32.42	86.43	2.47	-1.81	31.15
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	2.01	2.35	1.58	0.06	0.83
Russia	0.22	3/	1.40	1.40	0.00	0.00	0.22
Turkey	1.73	3.80	4.03	7.30	0.30	0.00	1.95
Pakistan	4.91	9.90	2.31	12.50	0.22	0.03	4.38
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	0.41	0.02	1.91	1.95	0.00	0.03	0.35
Bangladesh	0.46	0.06	2.48	2.48	0.00	0.01	0.51
=====							
2007/08 (Estimated)							
World	62.82	120.55	38.27	122.74	38.46	-2.08	62.52
United States	9.48	19.21	0.01	4.61	13.65	0.39	10.04
Total foreign	53.34	101.34	38.26	118.14	24.80	-2.47	52.48
Major exporters 4/	20.17	47.18	1.47	27.78	21.26	-0.16	19.94
Central Asia 5/	2.27	8.35	0.04	1.61	6.50	0.00	2.55
Afr. Fr. Zone 6/	1.13	2.46	3/	0.19	2.56	0.00	0.84
S. Hemis. 7/	7.69	9.30	0.53	5.83	3.94	-0.18	7.93
Australia	1.18	0.62	3/	0.05	1.22	-0.05	0.58
Brazil	5.41	7.36	0.16	4.60	2.23	-0.15	6.25
India	7.66	24.60	0.45	18.30	7.03	0.00	7.38
Major importers 8/	31.15	51.24	34.14	85.79	2.45	-2.31	30.61
Mexico	1.03	0.62	1.53	2.00	0.22	0.03	0.93
China	20.54	37.00	11.53	51.50	0.06	-2.50	20.00
EU-27 9/	0.83	1.51	1.57	1.78	1.37	0.05	0.70
Russia	0.22	3/	1.20	1.23	0.00	0.00	0.20
Turkey	1.95	3.10	3.27	6.00	0.37	0.00	1.95
Pakistan	4.38	8.90	4.15	12.50	0.30	0.03	4.60
Indonesia	0.35	0.03	2.30	2.23	0.02	0.05	0.39
Thailand	0.35	0.02	1.93	1.95	0.00	0.03	0.32
Bangladesh	0.51	0.04	2.80	2.75	0.00	0.01	0.58

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

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

Region	Supply			Use			Loss 2/	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports			
=====								
2008/09 (Projected)								
World	February	62.35	109.51	29.34	112.63	29.33	-2.48	61.71
	March	62.52	108.65	29.09	111.11	29.05	-2.46	62.55
United States	February	10.04	13.04	0.01	3.90	11.50	-0.01	7.70
	March	10.04	13.04	0.01	3.75	12.00	0.04	7.30
Total foreign	February	52.30	96.47	29.33	108.73	17.83	-2.47	54.01
	March	52.48	95.61	29.08	107.36	17.05	-2.50	55.25
Major exporters 4/	February	19.89	43.38	1.46	26.32	14.97	-0.16	23.60
	March	19.94	43.41	1.45	25.99	14.23	-0.19	24.77
Central Asia 5/	Feb	2.55	7.42	0.05	1.65	4.65	0.00	3.71
	Mar	2.55	7.47	0.05	1.65	4.40	0.00	4.01
Afr. Fr. Zn. 6/	Feb	0.84	2.53	3/	0.19	2.26	0.00	0.92
	Mar	0.84	2.53	3/	0.19	2.26	0.00	0.92
S. Hemis 7/	Feb	7.88	8.39	0.51	5.58	3.81	-0.18	7.56
	Mar	7.93	8.43	0.50	5.46	3.82	-0.20	7.78
Australia	Feb	0.53	1.35	3/	0.05	1.15	-0.05	0.73
	Mar	0.58	1.40	3/	0.05	1.15	-0.07	0.86
Brazil	Feb	6.25	5.80	0.18	4.40	2.25	-0.15	5.73
	Mar	6.25	5.80	0.18	4.30	2.25	-0.15	5.83
India	Feb	7.38	23.00	0.45	17.20	3.50	0.00	10.13
	Mar	7.38	23.00	0.45	17.00	3.00	0.00	10.83
Major importers 8/	February	30.49	49.94	25.33	77.89	1.74	-2.31	28.44
	March	30.61	49.04	25.13	76.89	1.69	-2.31	28.50
Mexico	Feb	0.93	0.60	1.30	1.85	0.15	0.03	0.81
	Mar	0.93	0.62	1.30	1.80	0.15	0.03	0.87
China	Feb	20.00	36.50	6.50	47.00	0.10	-2.50	18.40
	Mar	20.00	35.80	7.00	46.50	0.10	-2.50	18.70
EU-27 9/	Feb	0.70	1.20	1.30	1.49	0.85	0.05	0.82
	Mar	0.70	1.19	1.18	1.33	0.85	0.05	0.83
Russia	Feb	0.20	3/	0.95	0.98	0.00	0.00	0.17
	Mar	0.20	3/	0.95	0.98	0.00	0.00	0.17
Turkey	Feb	1.95	2.30	2.15	4.70	0.20	0.00	1.50
	Mar	1.95	2.30	2.15	4.70	0.18	0.00	1.52
Pakistan	Feb	4.48	9.20	2.75	11.50	0.38	0.03	4.53
	Mar	4.60	9.00	2.50	11.50	0.35	0.03	4.23
Indonesia	Feb	0.39	0.03	2.00	2.00	0.02	0.05	0.35
	Mar	0.39	0.03	2.00	2.00	0.02	0.05	0.35
Thailand	Feb	0.32	0.02	1.95	1.93	0.00	0.03	0.33
	Mar	0.32	0.02	1.90	1.88	0.00	0.03	0.33
Bangladesh	Feb	0.58	0.06	2.85	2.85	0.00	0.01	0.63
	Mar	0.58	0.06	2.75	2.75	0.00	0.01	0.63

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
=====							
2006/07							
World 2/	53.09	237.54	69.16	195.90	225.60	71.50	62.69
United States	12.23	87.00	0.25	49.20	53.47	30.39	15.62
Total foreign	40.86	150.54	68.92	146.70	172.13	41.12	47.07
Major exporters 3/	33.27	114.00	2.05	66.24	70.80	37.54	40.98
Argentina	16.47	48.80	1.99	33.59	35.09	9.56	22.61
Brazil	16.64	59.00	0.05	31.11	34.02	23.49	18.19
Major importers 4/	5.82	18.53	55.41	59.33	74.89	0.52	4.35
China	4.57	15.97	28.73	35.97	46.12	0.45	2.70
EU-27	0.73	1.23	15.29	14.67	16.09	0.05	1.12
Japan	0.26	0.23	4.09	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.84	3.90	3.93	0.00	0.04
=====							
2007/08 (Estimated)							
World 2/	62.69	220.88	78.85	201.66	229.75	79.48	53.19
United States	15.62	72.86	0.27	49.02	51.57	31.60	5.58
Total foreign	47.07	148.02	78.58	152.64	178.19	47.88	47.61
Major exporters 3/	40.98	114.00	3.11	68.06	72.71	44.27	41.11
Argentina	22.61	46.20	2.95	34.61	36.16	13.83	21.77
Brazil	18.19	61.00	0.15	31.84	34.79	25.36	19.18
Major importers 4/	4.35	16.02	64.12	62.88	78.46	0.53	5.51
China	2.70	14.00	37.82	39.52	49.82	0.45	4.25
EU-27	1.12	0.73	15.15	14.87	16.14	0.04	0.82
Japan	0.27	0.23	4.01	2.89	4.22	0.00	0.29
Mexico	0.04	0.08	3.65	3.70	3.74	0.00	0.03
=====							
2008/09 (Projected)							
World 2/	53.21	224.15	73.99	196.22	226.62	74.85	49.87
February	53.19	223.27	74.03	195.34	225.74	74.81	49.95
United States	5.58	80.54	0.25	44.91	49.35	31.30	5.71
February	5.58	80.54	0.25	44.63	49.08	32.25	5.03
Total foreign	47.63	143.61	73.74	151.31	177.27	43.55	44.16
February	47.61	142.74	73.79	150.70	176.65	42.56	44.92
Major exporters 3/	41.11	104.80	1.97	66.47	71.20	40.00	36.67
February	41.11	104.00	1.97	66.47	71.20	39.00	36.87
March	21.77	43.80	1.90	33.72	35.30	12.70	19.47
Argentina	21.77	43.00	1.90	33.72	35.30	11.70	19.67
Brazil	19.18	57.00	0.05	31.20	34.21	24.90	17.12
March	19.18	57.00	0.05	31.20	34.21	24.90	17.12
Major importers 4/	5.51	18.92	60.54	62.33	78.09	0.52	6.36
February	5.51	18.92	60.54	61.83	77.59	0.52	6.86
March	4.25	16.80	36.00	41.10	51.50	0.45	5.09
China	4.25	16.80	36.00	40.60	51.00	0.45	5.59
EU-27	0.82	0.75	13.55	13.05	14.28	0.03	0.81
March	0.82	0.75	13.55	13.05	14.28	0.03	0.81
Japan	0.29	0.23	4.00	2.84	4.26	0.00	0.26
March	0.29	0.23	4.00	2.84	4.26	0.00	0.26
Mexico	0.03	0.16	3.40	3.52	3.55	0.00	0.04
March	0.03	0.16	3.40	3.52	3.55	0.00	0.04
=====							

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

## WASDE-468-29

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Total Domestic	Exports		
=====							
2006/07							
World 2/	6.10	154.16	52.49	152.19	54.28	6.28	
United States	0.29	39.06	0.14	31.18	7.99	0.31	
Total foreign	5.82	115.10	52.35	121.00	46.30	5.97	
Major exporters 3/	3.60	55.45	0.17	13.56	41.80	3.86	
Argentina	1.67	26.06	0.00	0.59	25.63	1.52	
Brazil	1.47	24.11	0.17	11.12	12.72	1.91	
India	0.46	5.28	0.00	1.85	3.46	0.43	
Major importers 4/	1.14	41.33	28.72	68.64	1.43	1.13	
EU-27	0.87	11.55	22.21	33.23	0.55	0.86	
China	0.00	28.47	0.03	27.63	0.87	0.00	
=====							
2007/08 (Estimated)							
World 2/	6.28	158.32	54.75	157.47	55.70	6.18	
United States	0.31	38.32	0.13	30.08	8.42	0.27	
Total foreign	5.97	120.00	54.62	127.39	47.28	5.92	
Major exporters 3/	3.86	58.13	0.18	14.57	43.73	3.86	
Argentina	1.52	27.07	0.00	0.62	26.80	1.17	
Brazil	1.91	24.67	0.17	12.03	12.14	2.59	
India	0.43	6.39	0.00	1.92	4.79	0.11	
Major importers 4/	1.13	44.34	30.59	73.78	1.06	1.22	
EU-27	0.86	11.72	24.07	35.17	0.41	1.07	
China	0.00	31.28	0.20	30.85	0.63	0.00	
=====							
2008/09 (Projected)							
World 2/	6.18	154.38	53.54	154.49	54.36	5.25	
February	6.18	154.38	53.54	154.49	54.36	5.25	
March	6.18	153.76	53.54	153.99	54.24	5.25	
United States	0.27	35.37	0.15	27.90	7.62	0.27	
February	0.27	35.37	0.15	27.90	7.62	0.27	
March	0.27	35.24	0.15	27.76	7.62	0.27	
Total foreign	5.92	119.01	53.39	126.60	46.74	4.97	
February	5.92	119.01	53.39	126.60	46.74	4.97	
March	5.92	118.53	53.39	126.23	46.62	4.98	
Major exporters 3/	3.86	57.45	0.16	14.85	43.34	3.29	
February	3.86	57.45	0.16	14.95	43.24	3.29	
March	3.86	57.45	0.16	14.95	43.24	3.29	
Argentina	Feb	1.17	26.37	0.00	0.65	1.01	
Mar	1.17	26.37	0.00	0.65	25.89	1.01	
Brazil	Feb	2.59	24.18	0.16	12.36	2.16	
Mar	2.59	24.18	0.16	12.36	12.40	2.16	
India	Feb	0.11	6.90	0.00	1.84	0.12	
Mar	0.11	6.90	0.00	1.94	5.05	0.12	
Major importers 4/	1.22	44.09	29.25	72.81	0.94	0.80	
February	1.22	44.09	29.25	72.81	0.94	0.80	
March	1.22	43.69	29.25	72.41	0.94	0.80	
EU-27	Feb	1.07	10.28	22.50	32.84	0.65	
Mar	1.07	10.28	22.50	32.84	0.35	0.65	
China	Feb	0.00	32.53	0.23	32.18	0.00	
Mar	0.00	32.13	0.23	31.78	0.58	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).

## WASDE-468-30

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
2006/07							
World 2/	3.38	36.39	9.82	35.78	10.58	3.23	
United States	1.37	9.29	0.02	8.43	0.85	1.40	
Total foreign	2.01	27.09	9.80	27.35	9.73	1.83	
Major exporters 3/	1.00	15.03	0.98	7.45	8.68	0.89	
Argentina	0.49	6.42	0.00	0.57	5.97	0.38	
Brazil	0.31	5.97	0.00	3.51	2.46	0.32	
EU-27	0.19	2.64	0.98	3.37	0.24	0.20	
Major importers 4/	0.43	7.60	3.84	11.30	0.10	0.46	
China	0.20	6.41	2.40	8.67	0.09	0.25	
India	0.23	1.18	1.40	2.60	0.01	0.21	
Pakistan	0.00	0.01	0.03	0.03	0.00	0.00	
=====							
2007/08 (Estimated)							
World 2/	3.23	37.51	10.39	37.47	10.83	2.83	
United States	1.40	9.33	0.03	8.31	1.32	1.13	
Total foreign	1.83	28.18	10.36	29.16	9.51	1.70	
Major exporters 3/	0.89	15.40	1.10	8.16	8.49	0.75	
Argentina	0.38	6.63	0.00	0.98	5.77	0.25	
Brazil	0.32	6.11	0.07	3.80	2.39	0.30	
EU-27	0.20	2.67	1.03	3.38	0.33	0.19	
Major importers 4/	0.46	8.47	3.51	12.02	0.11	0.32	
China	0.25	7.05	2.73	9.69	0.10	0.23	
India	0.21	1.43	0.73	2.27	0.01	0.09	
Pakistan	0.00	0.00	0.05	0.05	0.00	0.01	
=====							
2008/09 (Projected)							
World 2/							
February	2.82	36.46	8.93	36.52	9.29	2.41	
March	2.83	36.26	8.91	36.04	9.29	2.66	
United States							
February	1.13	8.53	0.02	7.98	0.68	1.02	
March	1.13	8.46	0.02	7.67	0.68	1.26	
Total foreign							
February	1.70	27.93	8.91	28.53	8.61	1.40	
March	1.70	27.80	8.88	28.38	8.61	1.40	
Major exporters 3/							
February	0.75	14.78	0.67	7.99	7.64	0.57	
March	0.75	14.78	0.67	7.99	7.64	0.57	
Argentina	Feb	0.25	6.45	0.00	1.15	5.30	
Mar	0.25	6.45	0.00	1.15	5.30	0.25	
Brazil	Feb	0.30	5.98	0.05	3.98	2.14	
Mar	0.30	5.98	0.05	3.98	2.14	0.22	
EU-27	Feb	0.19	2.35	0.62	2.86	0.20	
Mar	0.19	2.35	0.62	2.86	0.20	0.10	
Major importers 4/							
February	0.32	8.88	3.00	11.64	0.11	0.45	
March	0.32	8.78	2.97	11.51	0.11	0.45	
China	Feb	0.23	7.34	2.37	9.48	0.10	
Mar	0.23	7.24	2.37	9.38	0.10	0.36	
India	Feb	0.09	1.54	0.60	2.13	0.01	
Mar	0.09	1.54	0.57	2.10	0.01	0.09	
Pakistan	Feb	0.01	0.00	0.03	0.04	0.00	
Mar	0.01	0.00	0.03	0.04	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-468-31  
U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
Million pounds					Mil doz	Bil lbs			
2007 Annual	26421	21943	48683	36158	5952	42608	91291	7587	185.7
2008 I	6372	6024	12476	9145	1536	10816	23292	1869	47.6
2008 II	6899	5593	12570	9439	1560	11147	23717	1858	48.8
2008 III	6908	5632	12618	9457	1568	11173	23791	1875	46.9
2008 IV	6382	6098	12561	8865	1582	10576	23137	1907	46.7
2008 Annual									
Feb Est	26564	23348	50228	36864	6263	43687	93915	7514	189.7
Mar Est	26561	23347	50225	36906	6246	43712	93937	7509	190.0
2009 I*	6275	5875	12229	8625	1460	10210	22439	1855	47.5
2009 II*	6710	5500	12287	9000	1475	10600	22887	1850	48.7
2009 III*	6900	5545	12519	9100	1500	10730	23249	1885	46.5
2009 IV*	6490	6090	12657	9050	1555	10730	23387	1930	45.8
2009 Annual									
Feb Proj	26110	22980	49401	36175	6040	42740	92141	7530	189.1
Mar Proj	26375	23010	49692	35775	5990	42270	91962	7520	188.5

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

U.S. Quarterly Prices for Animal Products 1/

Year and quarter	Choice steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2007 Annual	91.82	47.09	76.4	82.1	114.4	19.13
2008 I	89.59	39.64	78.1	77.4	158.8	19.23
2008 II	92.82	52.51	80.6	88.9	117.3	18.57
2008 III	98.45	57.27	80.6	96.5	114.5	18.67
2008 IV	88.22	41.92	79.4	87.3	122.6	16.80
2008 Annual						
Feb Est	92.27	47.84	79.7	87.5	128.3	18.32
Mar Est	92.27	47.84	79.7	87.5	128.3	18.32
2009 I*	81-82	41-42	81-82	75-76	114-117	11.80-12.00
2009 II*	84-88	48-50	82-86	82-86	107-113	10.45-10.95
2009 III*	84-92	49-53	82-88	88-96	106-114	10.60-11.40
2009 IV*	87-95	43-47	79-85	86-94	115-125	12.05-13.05
2009 Annual						
Feb Proj	86-92	46-49	81-87	83-88	119-126	10.95-11.65
Mar Proj	84-89	45-48	81-86	83-88	111-117	11.25-11.85

\*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-468-32  
U.S. Meats Supply and Use

Item	Supply				Use			
	Beg- inning: stocks:	Pro- duc- tion 1/	Im- ports:	Total supply:	Ex- ports:	End- ing stocks:	Disappearance Total	Per capita 2/ 3/
Million pounds 4/								
<b>BEEF</b>								
2007		630	26523	3052	30205	1434	630	28141 65.3
2008 Est.	Feb	630	26666	2497	29793	1880	627	27286 62.7
	Mar	630	26663	2537	29830	1888	642	27300 62.8
2009 Proj.	Feb	627	26212	2680	29519	1880	595	27044 61.6
	Mar	642	26477	2680	29799	1880	605	27314 62.2
<b>PORK</b>								
2007		514	21962	968	23444	3141	536	19767 50.8
2008 Est.	Feb	536	23367	803	24706	4719	635	19352 49.3
	Mar	536	23367	831	24734	4668	641	19425 49.5
2009 Proj.	Feb	635	22999	810	24444	4000	640	19804 50.0
	Mar	641	23030	840	24511	4000	640	19871 50.2
<b>TOTAL RED MEAT</b> 5/								
2007		1166	48817	4223	54206	4585	1186	48436 117.7
2008 Est.	Feb	1186	50362	3482	55030	6610	1292	47128 113.4
	Mar	1186	50361	3553	55100	6568	1313	47219 113.7
2009 Proj.	Feb	1292	49535	3667	54494	5892	1260	47342 113.0
	Mar	1313	49827	3697	54837	5898	1270	47669 113.7
<b>BROILERS</b>								
2007		732	35771	61	36564	5904	719	29941 85.2
2008 Est.	Feb	719	36470	77	37266	6831	743	29692 83.8
	Mar	719	36511	78	37308	6962	745	29601 83.5
2009 Proj.	Feb	743	35788	80	36611	6050	690	29871 83.5
	Mar	745	35392	80	36217	6050	690	29477 82.4
<b>TURKEYS</b>								
2007		218	5874	10	6102	547	261	5295 17.5
2008 Est.	Feb	261	6181	10	6451	669	398	5384 17.7
	Mar	261	6164	9	6433	676	396	5361 17.6
2009 Proj.	Feb	398	5961	12	6371	605	285	5481 17.8
	Mar	396	5912	12	6320	605	300	5415 17.6
<b>TOTAL POULTRY</b> 6/								
2007		956	42143	75	43173	6618	982	35574 103.9
2008 Est.	Feb	982	43210	93	44285	7635	1145	35505 102.8
	Mar	982	43235	92	44308	7786	1144	35378 102.5
2009 Proj.	Feb	1145	42273	100	43518	6805	979	35734 102.6
	Mar	1144	41808	100	43052	6790	994	35268 101.2
<b>RED MEAT &amp; POULTRY</b>								
2007		2122	90960	4298	97380	11202	2168	84010 221.6
2008 Est.	Feb	2168	93572	3575	99315	14245	2437	82633 216.3
	Mar	2168	93596	3645	99409	14354	2457	82597 216.1
2009 Proj.	Feb	2437	91808	3767	98012	12697	2239	83076 215.6
	Mar	2457	91635	3797	97889	12688	2264	82937 215.0

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.  
2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton.  
6/ Broilers, turkeys and mature chicken.



WASDE-468-33  
U.S. Egg Supply and Use

Commodity	2006		2007		2008 Estimated		2009 Projected	
	2006	2007	Feb	Mar	Feb	Mar	Feb	Mar
Million dozen								
EGGS								
Supply								
Beginning stocks	16.0	12.5	11.1	11.1	17.3	17.2		
Production	7614.0	7587.0	7514.0	7509.0	7530.0	7520.0		
Imports	8.6	13.6	15.4	14.6	14.0	14.0		
Total supply	7638.6	7613.1	7540.5	7534.7	7561.3	7551.2		
Use								
Exports	202.1	250.3	207.8	206.2	221.0	221.0		
Hatching use	992.2	1014.5	994.0	994.0	1006.0	985.0		
Ending stocks	12.5	11.1	17.3	17.2	15.0	16.0		
Disappearance								
Total	6431.8	6337.2	6321.4	6317.3	6319.3	6329.2		
Per capita (number)	258.3	252.0	249.1	248.9	246.7	247.1		

U.S. Milk Supply and Use

Commodity	2006		2007		2008 Estimated		2009 Projected	
	2006	2007	Feb	Mar	Feb	Mar	Feb	Mar
Billion pounds								
Milk								
Production	181.8	185.7	189.7	190.0	189.1	188.5		
Farm use	1.2	1.2	1.2	1.2	1.2	1.2		
Fat Basis Supply								
Beg. commercial stocks	8.0	9.5	10.4	10.4	10.0	10.0		
Marketings	180.6	184.5	188.5	188.8	188.0	187.3		
Imports	5.0	4.6	3.9	3.9	3.6	3.6		
Total cml. supply	193.6	198.6	202.8	203.1	201.5	200.9		
Fat Basis Use								
Commercial Exports	3.4	5.7	8.7	8.8	5.1	5.1		
Ending commercial stks	9.5	10.4	10.0	10.0	9.3	9.3		
CCC net removals 1/	0.0	0.0	0.0	0.0	1.5	0.3		
Commercial use 2/	180.7	182.6	184.0	184.3	185.6	186.2		
Skim-solids Basis Supply								
Beg. commercial stocks	9.0	9.1	9.9	9.9	10.9	11.0		
Marketings	180.6	184.5	188.5	188.8	188.0	187.3		
Imports	4.8	4.4	3.7	3.8	3.5	3.5		
Total cml. supply	194.3	198.0	202.1	202.5	202.4	201.8		
Skim-solids Basis Use								
Commercial Exports	23.6	24.5	26.0	26.6	19.0	19.0		
Ending commercial stks	9.1	9.9	10.9	11.0	10.4	10.6		
CCC net removals 1/	0.7	0.0	1.3	1.3	6.9	4.8		
Commercial use 2/	160.9	163.6	163.9	163.6	166.1	167.4		
Million pounds								
CCC product net removals 1/:								
Butter	0	0	0	0	55	10		
Cheese	0	0	0	0	20	0		
Nonfat dry milk	64	0	111	111	575	415		
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/ Domestic commercial use only.

WASDE-468-34  
U.S. Dairy Prices

Commodity			2008 Estimated		2009 Projected	
	2006	2007	Feb	Mar	Feb	Mar
Dollars per pound						
Product Prices 1/ Cheese	1.2470	1.7380	1.8954	1.8954	1.180- 1.250	1.215- 1.275
Butter	1.2193	1.3441	1.4356	1.4356	1.080- 1.180	1.105- 1.195
Nonfat dry milk	0.8928	1.7083	1.2256	1.2256	0.800- 0.860	0.805- 0.855
Dry whey	0.3285	0.6004	0.2504	0.2504	0.160- 0.190	0.160- 0.190
Dollars per cwt						
Milk Prices 2/ Class III	11.89	18.04	17.44	17.44	9.70- 10.40	10.05- 10.65
Class IV	11.06	18.36	14.65	14.65	9.35- 10.15	9.50- 10.20
All milk 3/	12.88	19.13	18.32	18.32	10.95- 11.65	11.25- 11.85

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.

WASDE-468-35

Note: Tables on pages 35-37 present a 27-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 2.6 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 19 times and above 8 times.

Reliability of March 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	0.5	2.6	-8.0	6.9	19	8
U.S.	0.1	0.0	-0.2	0.1	11	6
Foreign	0.6	2.6	-8.0	6.9	19	8
Exports						
World	2.7	3.1	-9.0	3.5	22	5
U.S.	2.5	0.8	-1.4	2.4	14	13
Foreign	3.7	3.0	-7.7	2.5	20	7
Domestic use						
World	0.7	3.8	-9.4	8.1	11	16
U.S.	3.1	0.9	-2.4	2.4	11	16
Foreign	0.7	3.5	-7.9	7.6	15	12
Ending stocks						
World	3.5	4.6	-11.4	9.1	19	8
U.S.	6.4	1.1	-4.4	2.5	15	12
Foreign	3.7	3.9	-10.2	9.8	18	8
COARSE GRAINS 3/						
Production						
World	0.9	8.2	-21.7	10.9	22	5
U.S.	0.0	0.1	-0.2	1.3	11	6
Foreign	1.3	8.3	-21.7	10.9	22	5
Exports						
World	3.3	3.4	-7.5	9.9	17	10
U.S.	5.9	3.0	-6.9	9.1	11	16
Foreign	5.6	3.0	-10.3	6.7	16	11
Domestic use						
World	0.8	7.0	-17.1	24.2	15	12
U.S.	2.4	4.5	-17.3	11.5	12	15
Foreign	0.9	5.8	-14.1	17.5	19	8
Ending stocks						
World	7.5	10.5	-28.2	13.9	22	5
U.S.	9.2	4.9	-13.8	15.3	17	10
Foreign	9.0	7.5	-27.0	10.5	23	4
RICE, milled						
Production						
World	1.1	3.9	-13.7	3.4	20	7
U.S.	0.9	0.1	-0.2	0.2	10	4
Foreign	1.1	3.9	-13.7	3.3	20	7
Exports						
World	6.3	1.2	-4.5	1.2	23	4
U.S.	5.5	0.2	-0.5	0.3	14	10
Foreign	7.2	1.2	-4.4	1.1	22	5
Domestic use						
World	0.8	2.9	-9.8	4.8	20	7
U.S.	5.1	0.1	-0.3	0.4	10	16
Foreign	0.8	2.9	-10.0	4.6	20	7
Ending stocks						
World	6.4	3.3	-14.9	4.0	18	9
U.S.	17.0	0.2	-0.4	0.4	15	12
Foreign	6.7	3.3	-14.5	3.9	18	9

1/ Footnotes at end of table.

CONTINUED

## Reliability of March Projections (Continued)

		:Differences between proj. & final estimate,1981/82-2007/08 1/					
Commodity and region		: Avg. :		Difference	: Below final : Above final		
		Percent	Million metric tons		Number of years 2/		
=====							
SOYBEANS		Percent	Million metric tons		Number of years 2/		
Production	:						
World	:	2.8	6.1	-6.4	10.8	2	
U.S.	:	1.2	0.9	-2.5	0.6	1	
Foreign	:	4.3	5.9	-6.4	10.3	1	
Exports	:						
World	:	3.6	2.6	-4.8	1.7	3	
U.S.	:	5.9	1.8	-3.7	-0.5	4	
Foreign	:	3.8	1.5	-1.3	2.9	3	
Domestic use	:						
World	:	0.9	2.1	-1.2	6.1	2	
U.S.	:	3.2	1.6	-2.2	2.9	3	
Foreign	:	0.9	1.5	-0.8	3.2	1	
Ending stocks	:						
World	:	13.8	6.6	-5.6	13.9	2	
U.S.	:	30.5	2.4	-1.8	4.2	1	
Foreign	:	12.3	4.9	-5.2	9.7	3	
=====							
COTTON			Million 480-pound bales				
Production	:						
World	:	1.3	1.2	-5.2	3.0	17	
U.S.	:	0.6	0.1	-0.2	0.3	11	
Foreign	:	1.6	1.2	-5.3	2.9	17	
Exports	:						
World	:	3.1	0.9	-3.1	1.4	12	
U.S.	:	5.1	0.4	-1.2	1.0	10	
Foreign	:	3.9	0.7	-3.6	1.3	16	
Mill use	:						
World	:	1.5	1.3	-6.0	1.3	14	
U.S.	:	2.9	0.2	-0.7	0.6	17	
Foreign	:	2.1	1.6	-5.5	10.0	15	
Ending stocks	:						
World	:	6.7	2.5	-8.4	8.4	17	
U.S.	:	10.5	0.5	-1.2	1.6	10	
Foreign	:	7.5	2.5	-7.8	7.9	18	
=====							

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

## WASDE-468-37

## Reliability of United States March Projections 1/

:Differences between proj. & final estimate,1981/82-2007/08 2/						
Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million bushels	Number of years 3/			
<b>CORN</b>						
Production	0.0	2	-8	38	1	1
Exports	6.1	107	-254	284	10	17
Domestic use	2.4	157	-474	424	13	14
Ending stocks	10.6	191	-552	713	18	9
<b>SORGHUM</b>						
Production	0.0	0	0	4	0	2
Exports	11.4	27	-90	72	16	10
Domestic use	8.1	34	-178	100	11	16
Ending stocks	28.8	29	-69	148	13	14
<b>BARLEY</b>						
Production	0.3	1	-3	11	11	4
Exports	12.2	7	-20	13	8	17
Domestic use	4.6	17	-30	70	12	13
Ending stocks	10.5	16	-53	24	17	10
<b>OATS</b>						
Production	0.1	0	-2	1	4	3
Exports	18.3	1	-1	3	5	4
Domestic use	3.0	11	-26	36	13	14
Ending stocks	10.5	12	-47	21	15	12
<b>SOYBEAN MEAL</b>						
Thousand short tons						
Production	2.4	790	-2328	1542	20	7
Exports	7.3	509	-1750	941	22	5
Domestic use	2.0	535	-1106	2066	19	8
Ending stocks	28.5	70	-214	208	12	14
<b>SOYBEAN OIL</b>						
Million pounds						
Production	2.3	361	-1173	627	20	7
Exports	14.1	235	-700	664	15	11
Domestic use	1.6	221	-685	628	18	9
Ending stocks	15.4	255	-692	366	16	11
<b>ANIMAL PROD. 4/</b>						
Million pounds						
Beef	2.4	587	-10	1613	17	8
Pork	2.3	392	-1265	1667	17	8
Broilers	1.4	327	-675	496	16	9
Turkeys	2.0	94	-177	178	13	12
Million dozen						
Eggs	1.2	72	-120	169	16	9
Billion pounds						
Milk	1.2	1.9	-4.9	5.2	15	10

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2007/08 is defined as the first November estimate following the marketing year. 3/ May not total 27 for crops and 25 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2007 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 the Foreign Agricultural Service. 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**

<b>Metric-Ton Equivalent</b>	<b>= Domestic Unit</b>	<b>Factor</b>
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720



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