

# 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

WASDE - 469

Approved by the World Agricultural Outlook Board

April 9, 2009

**WHEAT:** U.S. wheat ending stocks for 2008/09 are projected 16 million bushels lower this month as an increase in imports is more than offset by higher projected domestic use. Imports are projected 5 million bushels higher mostly reflecting the pace of hard red spring and durum wheat imports from Canada. Seed use is raised 1 million bushels based on producer intentions as reported in the March 31 *Prospective Plantings*. Feed and residual use is projected 20 million bushels higher as the March 1 stocks indicated higher-than-expected use during the December-February quarter. Durum exports are projected slightly higher with an offsetting reduction for hard red winter wheat. The 2008/09 season-average farm price is projected up 10 cents on the lower end of the range to \$6.80 to \$6.90 per bushel. This is well above the previous record of \$6.48 per bushel in 2007/08.

Global wheat supplies for 2008/09 are nearly unchanged this month as a 2.4-million-ton reduction in world production is mostly offset by a 2.2-million-ton increase in world beginning stocks. Production is revised 1.0 million tons lower for both Algeria and Ethiopia, and 0.4 million and 0.3 million lower, respectively, for Egypt and Chile. Partly offsetting is a 0.2-million-ton increase for Brazil. Beginning stocks for 2008/09 are raised 1.3 million tons for Argentina on upward revisions to 2006/07 and 2007/08 production. Beginning stocks are also raised 0.5 million tons for Ethiopia with smaller increases for Uruguay, Algeria, and Paraguay. Global wheat supplies, projected at a record 804.4 million tons, are up 67.2 million from 2007/08.

World wheat trade for 2008/09 is projected higher this month. Higher projected imports for Middle Eastern and North African countries boost expected shipments for EU-27 and FSU-12 exporters. Imports are projected 0.5 million tons higher for Iran, 0.4 million tons higher for Egypt, 0.3 million tons higher for Tunisia, and 0.2 million tons higher each for Libya and Turkey. Imports are also raised 0.5 million tons for EU-27 and 0.3 million tons for Bangladesh. Partly offsetting is a 0.3-million-ton import reduction for South Korea. Exports are raised 1.5 million tons for EU-27, 1.0 million tons for Ukraine, and 0.5 million tons for Russia. Exports are also raised 1.0 million tons for Argentina and 0.4 million tons for Uruguay. Partly offsetting are reductions for Canada and Brazil, down 1.5 million tons and 0.2 million tons, respectively. Global exports, at a record 128.0 million tons, are projected 2.7 million higher than last month and 11.1 million higher than in 2007/08.

World wheat consumption for 2008/09 is projected lower with reductions in feeding in EU-27 and South Korea and lower food use in Ethiopia only partly offset by higher projected use in the United States. Global ending stocks are projected 2.3 million tons higher with the largest increases for Canada, EU-27, Ethiopia, and Iran. Stocks are also projected higher for Brazil, Argentina, Tunisia, and others. The largest reductions in stocks are projected for Ukraine, Algeria, and Russia.

**COARSE GRAINS:** U.S. corn ending stocks for 2008/09 are projected 40 million bushels lower this month as higher expected feed and residual use more than offsets a reduction in food, seed, and industrial use. Feed and residual use is raised 50 million bushels as March 1 stocks

indicated higher-than-expected disappearance during the December-February quarter. Food, seed, and industrial use is lowered 10 million bushels with lower projected use for starch (other than for fuel and beverage alcohol) more than offsetting higher expected use for sweeteners. Corn use for starch is projected down 10 percent from 2007/08 as declining demand for construction materials and paper products reduce demand for starch. The 2008/09 season-average farm price for corn is projected at \$4.00 to \$4.40 per bushel, up 10 cents on both ends of the range. This compares with the 2007/08 record of \$4.20 per bushel.

Feed and residual use for 2008/09 is lowered 5 million bushels each for barley and oats as March 1 stocks indicated lower-than-expected December-February disappearance. Barley exports are also lowered slightly based on the pace of exports to date. Projected ending stocks for both commodities are raised accordingly. The season-average farm price for barley is projected at \$5.20 to \$5.30 per bushel, up 10 cents on the lower end of the range. Marketings for 2008/09 reflect a larger-than-normal share of higher priced malting barley. The oats farm price range is narrowed 5 cents on both ends of the range to \$3.10 to \$3.20 per bushel. The projected sorghum farm price is raised 10 cents on both ends of the range to \$3.15 to \$3.45 per bushel.

Global coarse grain supplies for 2008/09 are projected 2.7 million tons lower this month with lower sorghum, barley, and corn production. Much of the reduction is based on lower production estimates for these crops in Ethiopia as the historical series is revised to reflect a change in officially reported statistics for the country. Though reduced from last month's estimates, 2008/09 featured bumper crops for Ethiopia. World sorghum production is lowered 1.3 million tons as 0.7-million-ton reductions for Argentina and Ethiopia and a 0.2-million-ton reduction for China are only partly offset by increases for Burkina Faso and Mexico. Argentina sorghum production is projected lower as additional dryness and heat during March further reduced yield prospects. World barley production is lowered 0.7 million tons with a 0.6-million-ton reduction for Ethiopia and a 0.1-million-ton reduction for China. World corn production is lowered 0.7 million tons with 0.5-million-ton reductions for Ethiopia, Chile, and Vietnam, and a 0.4-million-ton reduction for Iran. Partly offsetting is higher projected production for Brazil. Brazil corn production is raised 1.0 million tons reflecting higher indicated yields for the primary summer (southern hemisphere) crop now being harvested.

World corn exports for 2008/09 are projected 1.2 million tons higher this month. Exports are raised 0.5 million tons for Ukraine and 0.4 million tons for Russia with smaller increases for Croatia and Thailand. Imports are raised for Chile, Iran, Venezuela, and Vietnam, but reduced for Mexico, Indonesia, and Thailand. Lower corn imports for these countries reflect lower expected feeding. An increase in projected sorghum feed use for Mexico is partly offsetting. Corn feed use is also lowered for Iran, Chile, and Vietnam. Global corn feed use, however, is nearly unchanged with the projected increase for the United States. Global corn ending stocks for 2008/09 are projected 1.3 million tons lower. Stocks are projected 1.0 million tons higher for Brazil but 1.0 million tons lower for the United States. Other major reductions are for Ukraine, Russia, Iran, and Vietnam.

**RICE:** No changes are made on the supply side of the U.S. 2008/09 rice supply and use balance sheets. On the use side, domestic and residual use is estimated at a record 135 million cwt, 6 percent above last month, and 9 percent above 2007/08. Long-grain domestic and residual use is estimated at a record 104 million cwt, nearly 10 percent above the March estimate, while combined medium- and short-grain domestic and residual use is estimated at 31 million cwt, down 3 percent from last month. The change in the 2008/09 domestic and residual use estimate is based largely on the March 1 *Rice Stocks* report released by the National Agricultural Statistics

Service (NASS) on March 31. NASS reported all rice stocks on a rough-equivalent basis at 98.0 million cwt, down 13 percent from a year earlier, and the lowest stocks since 2003/04.

The all rice export projection is unchanged at 94 million cwt, however, long-grain exports are lowered 1.0 million, while combined medium- and short-grain exports are raised 1.0 million. Although export sales have picked up in recent weeks, the slow pace of shipments to date, along with the tight supply situation for long-grain rice, implies some outstanding sales may not get shipped by the end of the marketing year. All rice ending stocks are projected at 22.2 million cwt, 27 percent below last month and the lowest stocks since 1998/99. Long-grain stocks are estimated at 12.3 million cwt, down 39 percent from last month and the lowest stocks since 2003/04. Combined medium- and short-grain stocks are estimated at 8.6 million cwt, unchanged from last month.

The all rice season-average farm price for 2008/09 is forecast at \$15.75 to \$16.75 per cwt, up 25 cents per cwt on both ends of the range from a month ago. The combined medium- and short-grain farm price range is projected at \$21.25 to \$22.25 per cwt, up 75 cents on each end of the range from a month ago, while the long-grain farm price range is projected at \$14.50 to \$15.50 per cwt, unchanged from last month. This month's increase in the all rice price is based on monthly farm prices reported by NASS and price expectations for the remainder of the marketing year. Monthly prices reported by NASS through mid-March show a strengthening of the combined medium- and short-grain price and a weakening of the long-grain price.

Global 2008/09 production, consumption, trade, and ending stocks are nearly unchanged from a month ago. The slight increase in world production is due to a number of country-level adjustments in production based largely on recently received annual reports from overseas USDA offices. The most notable changes were increases in production for Brazil and Vietnam that are partially offset by reductions for Cote d'Ivoire and the Philippines. Global ending stocks are projected at 86.1 million tons, nearly unchanged from last month, but up 7.6 million from the previous year.

**OILSEEDS:** U.S. soybean exports for 2008/09 are increased 25 million bushels to a record 1.21 billion reflecting strong year-to-date shipments and outstanding sales, and prospects for reduced export competition from South America as the Argentina soybean crop continues to deteriorate. Soybean crush is reduced 5 million bushels to 1.635 billion due to persistent weakness in domestic soybean meal demand. Seed use is raised reflecting expected plantings for 2009 reported in the March 31 *Prospective Plantings* report. U.S. soybean ending stocks are reduced 20 million bushels to a projected 165 million, the lowest since 2003/04.

Price forecasts for soybeans, soybean oil, and soybean meal are all raised. The U.S. season-average soybean price range for 2008/09 is projected at \$9.25 to \$10.05 per bushel compared with \$8.85 to \$9.85 per bushel last month. Soybean oil prices are forecast at 30 to 32 cents per pound, compared with the previous range of 28.5 to 31.5 cents per pound. The soybean meal price range is narrowed to \$280 to \$300 per short ton compared with \$265 to \$305 last month.

Global oilseed production for 2008/09 is projected at 403.5 million tons, down 4.2 million tons from last month. Lower soybean, cottonseed, and sunflowerseed production are only partly offset by increased rapeseed and peanut projections. Global soybean production is reduced 4.5 million tons to 218.8 million, with Argentina accounting for most of the reduction. Soybean production for Argentina is projected at 39.0 million tons, down 4 million due to lower harvested area and yields. Despite rain in much of the main growing area in early March, hot, dry conditions returned in most of the country, leaving yield prospects below last month. Soybean production is also reduced for Paraguay and India. Soybean production for Brazil remains

unchanged at 57 million tons. Global rapeseed production is raised 0.4 million tons to a record 57.9 million due to higher projected output in India. Other changes include reduced sunflowerseed production for Paraguay and reduced cottonseed production for Turkey.

Global 2008/09 oilseed ending stocks are reduced 4.1 million tons to 58.6 million due mostly to lower soybean stocks in Argentina, Brazil, and the United States.

**SUGAR:** Projected 2008/09 U.S. sugar supply is increased 274,000 short tons, raw value, from last month, mainly due to increased imports. Production changes were largely offsetting. Beet sugar production is increased on processors' indications of an early start to the 2009-crop harvest in September. Sugarcane processors in Florida indicate per-acre sugarcane tonnage and extraction are lower than expected last month. Imports from Mexico are increased 320,000 tons, to 1 million tons, based on the strong pace to date. Based on the slow pace to date, imports for re-export are reduced 45,000 tons and deliveries to users under the re-export products program are reduced 35,000 tons. Ending stocks are increased 309,000 tons to 1.29 million, or 11.9 percent of use.

For Mexico, 2008/09 beginning stocks are increased to 1.6 million metric tons, raw value, to reflect information from the U.S. Embassy in Mexico. Sugar imports by Mexico have been increased 285,000 tons to meet domestic demand, putting ending stocks at 1.2 million tons, or 20 percent of domestic use.

**LIVESTOCK, POULTRY, AND DAIRY:** Total U.S. meat production for 2009 is forecast lower this month as a slight increase in beef output is more than offset by lower pork and poultry production. The beef production forecast is raised from last month due to a combination of heavier expected steer and heifer weights and higher expected cow slaughter. The pork production forecast is lowered as hog slaughter to date has been lower than expected. In addition, the March 31 *Quarterly Hogs and Pigs* report indicated fewer sows farrowing during the first half of the year which will result in a smaller pig crop to slaughter during the second half. Broiler production forecasts are lowered as hatchery data point to continued reductions in eggs set and chicks placed. Hatchery supply flocks are below last year, implying little prospect for recovery until later in the year. Turkey production is also forecast lower as there are no indications that flocks will expand before mid-year. The total egg production forecast is reduced due to lower expected first-quarter table egg production, and lower forecast hatching egg production, which reflects reduced forecasts for broilers.

Export forecasts for 2009 for major meats are lowered slightly. Exports of beef and turkey are forecast lower but the pork export forecast is raised. Broiler exports are unchanged. Beef imports are raised but imports for pork are unchanged.

The cattle price forecast is about unchanged from last month. Hog prices are raised as tighter hog supplies are expected. Broiler prices are lowered as demand is expected to remain weak.

Milk production forecasts for 2009 are lowered from last month. Cow numbers for 2009 are forecast lower, as producers are expected to liquidate herds in response to poor returns. The recently announced Cooperatives Working Together (CWT) herd buyout is expected to encourage a more rapid reduction in cow numbers by encouraging producers to reduce herds. Milk per cow growth is slowed from last month reflecting poor returns. Import forecasts are unchanged from last month, but commercial exports are lowered due to reduced butter exports. CCC net removals are reduced as strengthening prices through the year will result in lower sales of dairy products to the CCC.

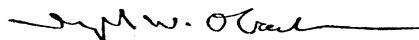
Milk price estimates for 2009 are raised. Forecasts for all dairy products are up from last month. Reductions in milk supplies are expected to support product prices. As a result of higher product prices, the Class III and Class IV price forecasts are raised from last month. The all milk price is also forecast higher this month at \$11.85 to \$12.35 per cwt.

**COTTON:** This month's U.S. 2008/09 cotton estimates include marginally lower supplies combined with larger offtake, resulting in a 600,000-bale reduction in forecast ending stocks. The production estimate is lowered 206,000 bales from last month based on USDA's final *Cotton Ginnings* report, released March 25, 2009. Domestic mill use is lowered 100,000 bales to 3.65 million, as mill use reported for February fell sharply. However, exports are raised 500,000 bales, reflecting recent strong export sales and shipments. Ending stocks are now estimated at 6.7 million bales, or 41.5 percent of total use. The forecast season-average price range of 47 to 51 cents per pound is narrowed 1 cent on each end of the range.

The world cotton estimates for 2008/09 include lower consumption and higher ending stocks compared with last month. World production is reduced marginally, due mainly to adjustments for the United States and Iran. World consumption is reduced 1.2 percent, due to decreases for China and others. China's consumption is lowered 1.0 million bales, accounting for three-fourths of the drop in world consumption, based on a sharp slowdown in net textile exports beginning in January. World trade shows marginal decreases, as imports are reduced for Pakistan, Thailand, and others. World exports also are reduced marginally, including sharply lower exports forecast for India, which are partially offset by increases for the United States and Brazil. World ending stocks of 63.4 million bales are slightly above both last month's estimate and the beginning level.

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

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**In 2009, the WASDE report will be released on May 12, Jun. 10, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, and Dec. 10.**

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## WASDE-469-8

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          | 2,000.81 | 2,390.15     | 260.29   | 2,048.19  | 341.96        |
| 2007/08 (Est.)   | 2,117.42 | 2,459.38     | 274.72   | 2,098.84  | 360.54        |
| 2008/09 (Proj.)  |          |              |          |           |               |
| March            | 2,225.47 | 2,583.92     | 256.08   | 2,154.78  | 429.14        |
| April            | 2,220.71 | 2,581.25     | 259.84   | 2,150.92  | 430.33        |
| Wheat            |          |              |          |           |               |
| 2006/07          | 595.62   | 743.38       | 111.58   | 615.19    | 128.18        |
| 2007/08 (Est.)   | 609.06   | 737.24       | 116.95   | 614.86    | 122.38        |
| 2008/09 (Proj.)  |          |              |          |           |               |
| March            | 684.43   | 804.56       | 125.34   | 648.71    | 155.85        |
| April            | 682.05   | 804.44       | 128.04   | 646.33    | 158.10        |
| Coarse grains 4/ |          |              |          |           |               |
| 2006/07          | 984.76   | 1,150.67     | 117.39   | 1,011.79  | 138.89        |
| 2007/08 (Est.)   | 1,076.44 | 1,215.32     | 126.94   | 1,055.71  | 159.61        |
| 2008/09 (Proj.)  |          |              |          |           |               |
| March            | 1,100.09 | 1,259.86     | 101.42   | 1,072.63  | 187.22        |
| April            | 1,097.55 | 1,257.17     | 102.47   | 1,071.06  | 186.10        |
| Rice, milled     |          |              |          |           |               |
| 2006/07          | 420.43   | 496.10       | 31.32    | 421.21    | 74.90         |
| 2007/08 (Est.)   | 431.92   | 506.82       | 30.83    | 428.27    | 78.54         |
| 2008/09 (Proj.)  |          |              |          |           |               |
| March            | 440.95   | 519.50       | 29.33    | 433.43    | 86.07         |
| April            | 441.10   | 519.64       | 29.33    | 433.52    | 86.13         |
| 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.)  |          |              |          |           |               |
| March            | 400.63   | 461.94       | 76.54    | 316.39    | 69.01         |
| April            | 400.63   | 462.07       | 76.52    | 318.05    | 67.50         |
| 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.)  |          |              |          |           |               |
| March            | 68.03    | 79.61        | 26.67    | 33.56     | 19.39         |
| April            | 68.03    | 79.75        | 26.67    | 34.13     | 18.95         |
| 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.)  |          |              |          |           |               |
| March            | 326.09   | 374.29       | 46.87    | 278.77    | 48.65         |
| April            | 326.09   | 374.29       | 46.84    | 279.61    | 47.84         |
| 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.)  |          |              |          |           |               |
| March            | 6.52     | 8.03         | 3.01     | 4.06      | 0.97          |
| April            | 6.52     | 8.03         | 3.01     | 4.31      | 0.71          |

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-469-9

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          | 1,665.33 | 1,976.46     | 174.30   | 1,770.35  | 292.11        |
| 2007/08 (Est.)   | 1,705.39 | 1,990.18     | 166.99   | 1,791.69  | 306.21        |
| 2008/09 (Proj.)  |          |              |          |           |               |
| March            | 1,824.84 | 2,121.98     | 179.53   | 1,838.39  | 360.13        |
| April            | 1,820.08 | 2,119.18     | 183.32   | 1,832.86  | 362.83        |
| Wheat            |          |              |          |           |               |
| 2006/07          | 546.40   | 675.30       | 86.85    | 584.25    | 115.77        |
| 2007/08 (Est.)   | 553.24   | 665.94       | 82.55    | 586.29    | 114.06        |
| 2008/09 (Proj.)  |          |              |          |           |               |
| March            | 616.40   | 724.95       | 98.67    | 615.16    | 136.46        |
| April            | 614.03   | 724.68       | 101.36   | 612.20    | 139.15        |
| Coarse grains 5/ |          |              |          |           |               |
| 2006/07          | 704.76   | 813.36       | 59.05    | 768.99    | 102.71        |
| 2007/08 (Est.)   | 726.58   | 825.79       | 57.06    | 781.11    | 114.56        |
| 2008/09 (Proj.)  |          |              |          |           |               |
| March            | 774.00   | 885.56       | 54.55    | 793.86    | 138.57        |
| April            | 771.46   | 882.88       | 55.63    | 791.46    | 138.26        |
| Rice, milled     |          |              |          |           |               |
| 2006/07          | 414.16   | 487.81       | 28.40    | 417.10    | 73.63         |
| 2007/08 (Est.)   | 425.58   | 498.45       | 27.38    | 424.30    | 77.60         |
| 2008/09 (Proj.)  |          |              |          |           |               |
| March            | 434.44   | 511.47       | 26.32    | 429.38    | 85.10         |
| April            | 434.59   | 511.62       | 26.33    | 429.21    | 85.42         |

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.)  | 120.60 | 183.42       | 38.42    | 122.69    | 62.40         |
| 2008/09 (Proj.) |        |              |          |           |               |
| March           | 108.65 | 171.17       | 29.05    | 111.11    | 62.55         |
| April           | 108.34 | 170.74       | 28.61    | 109.80    | 63.43         |
| United States   |        |              |          |           |               |
| 2006/07         | 21.59  | 27.68        | 13.01    | 4.94      | 9.48          |
| 2007/08 (Est.)  | 19.21  | 28.70        | 13.65    | 4.58      | 10.04         |
| 2008/09 (Proj.) |        |              |          |           |               |
| March           | 13.04  | 23.09        | 12.00    | 3.75      | 7.30          |
| April           | 12.83  | 22.88        | 12.50    | 3.65      | 6.70          |
| Foreign 3/      |        |              |          |           |               |
| 2006/07         | 100.40 | 156.53       | 24.09    | 118.50    | 53.34         |
| 2007/08 (Est.)  | 101.39 | 154.72       | 24.77    | 118.11    | 52.36         |
| 2008/09 (Proj.) |        |              |          |           |               |
| March           | 95.61  | 148.08       | 17.05    | 107.36    | 55.25         |
| April           | 95.51  | 147.86       | 16.11    | 106.15    | 56.73         |

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-469-10

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         | 404.40 | 469.25       | 83.56 | 328.65       | 73.32         |
| 2007/08 (Est.)  | 391.53 | 464.85       | 92.73 | 338.37       | 62.39         |
| 2008/09 (Proj.) |        |              |       |              |               |
| March           | 407.74 | 470.26       | 91.21 | 341.26       | 62.68         |
| April           | 403.51 | 465.90       | 90.39 | 341.17       | 58.55         |
| Oilmeals        |        |              |       |              |               |
| 2006/07         | 224.52 | 232.46       | 68.42 | 222.72       | 7.97          |
| 2007/08 (Est.)  | 231.10 | 239.07       | 71.24 | 229.97       | 7.47          |
| 2008/09 (Proj.) |        |              |       |              |               |
| March           | 231.17 | 238.61       | 70.33 | 231.12       | 6.59          |
| April           | 230.95 | 238.42       | 70.22 | 230.73       | 6.70          |
| Vegetable Oils  |        |              |       |              |               |
| 2006/07         | 121.62 | 132.28       | 48.29 | 121.62       | 9.98          |
| 2007/08 (Est.)  | 128.19 | 138.17       | 52.04 | 126.12       | 9.99          |
| 2008/09 (Proj.) |        |              |       |              |               |
| March           | 132.70 | 142.63       | 52.42 | 130.54       | 10.58         |
| April           | 133.04 | 143.03       | 53.09 | 131.41       | 10.29         |
| 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.) |        |              |       |              |               |
| March           | 89.10  | 97.29        | 33.37 | 48.92        | 6.66          |
| April           | 89.10  | 97.38        | 33.96 | 48.71        | 6.05          |
| 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.) |        |              |       |              |               |
| March           | 37.72  | 40.15        | 7.94  | 31.88        | 0.33          |
| April           | 37.49  | 39.92        | 7.94  | 31.65        | 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.) |        |              |       |              |               |
| March           | 9.66   | 14.50        | 0.98  | 11.93        | 1.59          |
| April           | 9.59   | 14.60        | 1.10  | 11.86        | 1.64          |
| Foreign 3/      |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2006/07         | 307.56 | 357.17       | 51.91 | 275.17       | 56.29         |
| 2007/08 (Est.)  | 309.08 | 364.11       | 59.61 | 284.95       | 55.48         |
| 2008/09 (Proj.) |        |              |       |              |               |
| March           | 318.65 | 372.97       | 57.84 | 292.34       | 56.02         |
| April           | 314.41 | 368.51       | 56.44 | 292.47       | 52.50         |
| Oilmeals        |        |              |       |              |               |
| 2006/07         | 183.01 | 188.89       | 60.15 | 187.80       | 7.58          |
| 2007/08 (Est.)  | 190.24 | 195.84       | 62.50 | 195.82       | 7.14          |
| 2008/09 (Proj.) |        |              |       |              |               |
| March           | 193.45 | 198.46       | 62.39 | 199.24       | 6.26          |
| April           | 193.47 | 198.50       | 62.28 | 199.08       | 6.36          |
| Vegetable Oils  |        |              |       |              |               |
| 2006/07         | 111.21 | 117.54       | 46.95 | 109.96       | 8.23          |
| 2007/08 (Est.)  | 117.67 | 122.79       | 50.36 | 113.91       | 8.50          |
| 2008/09 (Proj.) |        |              |       |              |               |
| March           | 123.04 | 128.13       | 51.43 | 118.61       | 8.99          |
| April           | 123.45 | 128.43       | 51.99 | 119.55       | 8.65          |

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-469-11

U.S. Wheat Supply and Use 1/

| Item                        | 2006/07 | 2007/08<br>Est. | 2008/09 Projections |            |
|-----------------------------|---------|-----------------|---------------------|------------|
|                             |         |                 | March               | April      |
| Area                        |         |                 | Million acres       |            |
| Planted                     | 57.3    | 60.5            | 63.1                | 63.1       |
| Harvested                   | 46.8    | 51.0            | 55.7                | 55.7       |
| Yield per harvested<br>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             | 120                 | 125        |
| Food                        | 2,501   | 2,620           | 2,925               | 2,930      |
| Seed                        | 938     | 947             | 925                 | 925        |
| Feed and residual           | 82      | 88              | 78                  | 79         |
| Domestic, total             | 117     | 15              | 230                 | 250        |
| Exports                     | 1,137   | 1,050           | 1,233               | 1,254      |
| Use, total                  | 908     | 1,264           | 980                 | 980        |
| Ending stocks               | 2,045   | 2,314           | 2,213               | 2,234      |
| CCC inventory               | 456     | 306             | 712                 | 696        |
| Free stocks                 | 41      | 0               | 0                   | 0          |
| Outstanding loans           | 415     | 306             | 712                 | 696        |
| Avg. farm price (\$/bu) 2/  | 14      | 1               | 10                  | 10         |
|                             | 4.26    | 6.48            | 6.70- 6.90          | 6.80- 6.90 |

U.S. Wheat by Class: Supply and Use

| Year beginning<br>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)      | Million bushels |        |      |       |     |       |       |
| Beginning stocks         | 138             | 68     | 55   | 37    | 8   |       | 306   |
| Production               | 1,035           | 512    | 614  | 254   | 85  |       | 2,500 |
| Supply, total 3/         | 1,174           | 632    | 695  | 298   | 132 |       | 2,930 |
| Domestic use             | 463             | 253    | 346  | 106   | 86  |       | 1,254 |
| Exports                  | 435             | 205    | 190  | 130   | 20  |       | 980   |
| Use, total               | 898             | 458    | 536  | 236   | 106 |       | 2,234 |
| Ending stocks, total     |                 |        |      |       |     |       |       |
| April                    | 276             | 173    | 159  | 62    | 26  |       | 696   |
| March                    | 278             | 182    | 158  | 62    | 33  |       | 712   |

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-469-12

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

| Item                       | 2006/07             |        | 2007/08 |  | 2008/09 Projections |            |
|----------------------------|---------------------|--------|---------|--|---------------------|------------|
|                            |                     |        | Est.    |  | March               | April      |
| =====                      |                     |        |         |  |                     |            |
| FEED GRAINS                |                     |        |         |  |                     |            |
| 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   | Metric tons         |        |         |  |                     |            |
|                            | 3.49                | 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    |         |  | 3.0                 | 3.0        |
| Supply, total              | 337.0               | 389.2  |         |  | 374.0               | 374.0      |
| Feed and residual          | 148.1               | 157.8  |         |  | 143.9               | 145.0      |
| Food, seed & industrial    | 94.4                | 116.5  |         |  | 134.6               | 134.3      |
| Domestic, total            | 242.5               | 274.3  |         |  | 278.5               | 279.3      |
| Exports                    | 58.3                | 69.9   |         |  | 46.9                | 46.8       |
| Use, total                 | 300.8               | 344.1  |         |  | 325.3               | 326.1      |
| Ending stocks, total       | 36.2                | 45.1   |         |  | 48.6                | 47.8       |
| CCC inventory              | 0.0                 | 0.0    |         |  | 0.0                 | 0.0        |
| Free stocks                | 36.2                | 45.1   |         |  | 48.6                | 47.8       |
| Outstanding loans          | 3.0                 | 2.7    |         |  | 5.1                 | 5.1        |
| =====                      |                     |        |         |  |                     |            |
| CORN                       |                     |        |         |  |                     |            |
| 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   | Bushels             |        |         |  |                     |            |
|                            | 149.1               | 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               | 5,350      |
| Food, seed & industrial    | 3,490               | 4,363  |         |  | 5,000               | 4,990      |
| Ethanol for fuel 2/        | 2,119               | 3,026  |         |  | 3,700               | 3,700      |
| Domestic, total            | 9,081               | 10,302 |         |  | 10,300              | 10,340     |
| Exports                    | 2,125               | 2,436  |         |  | 1,700               | 1,700      |
| Use, total                 | 11,207              | 12,737 |         |  | 12,000              | 12,040     |
| Ending stocks, total       | 1,304               | 1,624  |         |  | 1,740               | 1,700      |
| CCC inventory              | 0                   | 0      |         |  | 0                   | 0          |
| Free stocks                | 1,304               | 1,624  |         |  | 1,740               | 1,700      |
| Outstanding loans          | 116                 | 106    |         |  | 200                 | 200        |
| Avg. farm price (\$/bu) 3/ | 3.04                | 4.20   |         |  | 3.90- 4.30          | 4.00- 4.40 |

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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-469-13

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

| Item                       | 2006/07 | 2007/08 | 2008/09 Projections |            |
|----------------------------|---------|---------|---------------------|------------|
|                            |         | Est.    | March               | April      |
| 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          | 3.15- 3.45 |
| <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                  | 65         |
| Food, seed & industrial    | 162     | 169     | 170                 | 170        |
| Total domestic             | 211     | 201     | 240                 | 235        |
| Exports                    | 20      | 41      | 15                  | 14         |
| Use, total                 | 231     | 242     | 255                 | 249        |
| Ending stocks, total       | 69      | 68      | 83                  | 89         |
| Avg. farm price (\$/bu) 2/ | 2.85    | 4.02    | 5.10- 5.30          | 5.20- 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     | 115                 | 115        |
| Supply, total              | 252     | 264     | 270                 | 270        |
| Feed and residual          | 125     | 120     | 125                 | 120        |
| Food, seed & industrial    | 74      | 74      | 75                  | 75         |
| Total domestic             | 199     | 195     | 200                 | 195        |
| Exports                    | 3       | 3       | 3                   | 3          |
| Use, total                 | 202     | 198     | 203                 | 198        |
| Ending stocks, total       | 51      | 67      | 67                  | 72         |
| Avg. farm price (\$/bu) 2/ | 1.87    | 2.63    | 3.05- 3.25          | 3.10- 3.20 |

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-469-14

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

| Item                        | 2006/07 | 2007/08<br>Est.       | 2008/09 Projections |             |
|-----------------------------|---------|-----------------------|---------------------|-------------|
|                             |         |                       | March               | April       |
| 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<br>acre | 6,898   | 7,219                 | 6,846               | 6,846       |
|                             |         | Million hundredweight |                     |             |
| 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               | 135.0       |
| Exports, total 4/           | 90.8    | 107.9                 | 94.0                | 94.0        |
| Rough                       | 32.1    | 40.2                  | 36.0                | 35.0        |
| Milled (rough equiv.)       | 58.7    | 67.8                  | 58.0                | 59.0        |
| Use, total                  | 218.8   | 232.2                 | 221.0               | 229.0       |
| Ending stocks               | 39.3    | 29.4                  | 30.2                | 22.2        |
| Avg. milling yield (%) 5/   | 71.0    | 70.5                  | 70.5                | 70.5        |
| Avg. farm price (\$/cwt) 6/ | 9.96    | 12.80                 | 15.50-16.50         | 15.75-16.75 |
| 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                | 104.0       |
| Exports 8/                  | 72.0    | 81.9                  | 72.0                | 71.0        |
| Use, total                  | 165.4   | 170.4                 | 167.0               | 175.0       |
| Ending stocks               | 28.5    | 19.0                  | 20.3                | 12.3        |
| Avg. farm price (\$/cwt) 6/ | 9.47    | 12.40                 | 14.50-15.50         | 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                | 31.0        |
| Exports 8/                  | 18.8    | 26.1                  | 22.0                | 23.0        |
| Use, total                  | 53.4    | 61.8                  | 54.0                | 54.0        |
| Ending stocks               | 10.0    | 9.1                   | 8.6                 | 8.6         |
| Avg. farm price (\$/cwt) 6/ | 12.10   | 14.60                 | 20.50-21.50         | 21.25-22.25 |

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-469-15

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

| Item                       | 2006/07 | 2007/08 | 2008/09 Projections |                |
|----------------------------|---------|---------|---------------------|----------------|
|                            |         | Est.    | March               | April          |
| <b>SOYBEANS:</b>           |         |         |                     |                |
| Area                       |         |         |                     |                |
| Planted                    | 75.5    | 64.7    | 75.7                | 75.7           |
| Harvested                  | 74.6    | 64.1    | 74.6                | 74.6           |
| Yield per harvested acre   |         |         |                     |                |
|                            | 42.9    | 41.7    | 39.6                | 39.6           |
| Beginning stocks           |         |         |                     |                |
| Production                 | 3,197   | 2,677   | 2,959               | 2,959          |
| Imports                    | 9       | 10      | 9                   | 12             |
| Supply, total              | 3,655   | 3,261   | 3,173               | 3,176          |
| Crushings                  | 1,808   | 1,801   | 1,640               | 1,635          |
| Exports                    | 1,116   | 1,161   | 1,185               | 1,210          |
| Seed                       | 80      | 93      | 90                  | 94             |
| Residual                   | 77      | 0       | 73                  | 73             |
| Use, total                 | 3,081   | 3,056   | 2,988               | 3,011          |
| Ending stocks              | 574     | 205     | 185                 | 165            |
| Avg. farm price (\$/bu) 2/ | 6.43    | 10.10   | 8.85- 9.85          | 9.25 -10.05    |
| Beginning stocks           |         |         |                     |                |
| Production                 | 20,489  | 20,568  | 18,645              | 18,590         |
| Imports                    | 37      | 65      | 50                  | 75             |
| Supply, total              | 23,536  | 23,718  | 21,178              | 21,148         |
| Domestic                   | 18,575  | 18,327  | 16,900              | 16,800         |
| For methyl ester           | 2,762   | 2,981   | 2,200               | 2,200          |
| Exports                    | 1,877   | 2,908   | 1,500               | 1,600          |
| Use, total                 | 20,451  | 21,235  | 18,400              | 18,400         |
| Ending stocks              | 3,085   | 2,483   | 2,778               | 2,748          |
| Average price (c/lb) 2/    | 31.02   | 52.03   | 28.50- 31.50        | 30.00- 32.00   |
| Beginning stocks           |         |         |                     |                |
| Production                 | 43,054  | 42,242  | 38,841              | 38,641         |
| Imports                    | 156     | 141     | 165                 | 165            |
| Supply, total              | 43,524  | 42,729  | 39,300              | 39,100         |
| Domestic                   | 34,374  | 33,155  | 30,600              | 30,400         |
| Exports                    | 8,804   | 9,280   | 8,400               | 8,400          |
| Use, total                 | 43,178  | 42,435  | 39,000              | 38,800         |
| Ending stocks              | 346     | 294     | 300                 | 300            |
| Average price (\$/s.t.) 2/ | 205.44  | 335.94  | 265.00- 305.00      | 280.00- 300.00 |

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-469-16  
U.S. Sugar Supply and Use 1/

| Item                        | 2008/09 Projection |              |        |        |
|-----------------------------|--------------------|--------------|--------|--------|
|                             | 2006/07            | 2007/08 Est. | March  | April  |
| 1,000 short tons, raw value |                    |              |        |        |
| Beginning stocks            | 1,698              | 1,799        | 1,660  | 1,660  |
| Production                  | 8,446              | 8,152        | 7,630  | 7,629  |
| Beet sugar                  | 5,008              | 4,721        | 4,200  | 4,260  |
| Cane sugar                  | 3,438              | 3,431        | 3,430  | 3,369  |
| Florida                     | 1,719              | 1,645        | 1,610  | 1,565  |
| Hawaii                      | 222                | 182          | 225    | 225    |
| Louisiana                   | 1,320              | 1,446        | 1,425  | 1,425  |
| Texas                       | 177                | 158          | 170    | 154    |
| Imports                     | 2,080              | 2,620        | 2,531  | 2,806  |
| TRQ 2/                      | 1,624              | 1,354        | 1,496  | 1,496  |
| Other program 3/            | 390                | 565          | 345    | 300    |
| Other 4/                    | 66                 | 701          | 690    | 1,010  |
| Mexico                      | 60                 | 694          | 680    | 1,000  |
| Total supply                | 12,224             | 12,571       | 11,821 | 12,095 |
| Exports                     | 422                | 203          | 130    | 130    |
| Deliveries                  | 10,135             | 10,773       | 10,710 | 10,675 |
| Food                        | 9,913              | 10,571       | 10,500 | 10,500 |
| Other 5/                    | 222                | 202          | 210    | 175    |
| Miscellaneous 6/            | -132               | -65          | 0      | 0      |
| Total use                   | 10,425             | 10,911       | 10,840 | 10,805 |
| Ending stocks               | 1,799              | 1,660        | 981    | 1,290  |
| Stocks to use ratio         | 17.3               | 15.2         | 9.0    | 11.9   |

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 | 2/ |               |
| 1,000 metric tons, raw value |                  |            |         |          |         |    |               |
| Sugar                        |                  |            |         |          |         |    |               |
| 2007/08 est.                 |                  |            |         |          |         |    |               |
| Mar                          | 1,718            | 5,852      | 226     | 5,731    | 677     |    | 1,388         |
| Apr                          | 1,718            | 5,852      | 226     | 5,504    | 677     |    | 1,615         |
| 2008/09 proj.                |                  |            |         |          |         |    |               |
| Mar                          | 1,388            | 5,850      | 115     | 5,780    | 620     |    | 953           |
| Apr                          | 1,615            | 5,850      | 400     | 5,780    | 910     |    | 1,175         |

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2007/08 = 427,705; Oct-Jan 2007/08 = 135,903; Oct-Jan 2008/09 = 100,393. Footnote source: U.S. Census Bureau. 2/ Includes domestic consumption and Mexico's products export program (IMMEX).



WASDE-469-17

U. S. Cotton Supply and Use 1/

| Item                        | 2006/07 | 2007/08<br>Est. | 2008/09 Projections |           |
|-----------------------------|---------|-----------------|---------------------|-----------|
|                             |         |                 | March               | April     |
| 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<br>acre | 814     | 879             | 810                 | 797       |
| Million 480 pound bales     |         |                 |                     |           |
| Beginning stocks 2/         | 6.07    | 9.48            | 10.04               | 10.04     |
| Production                  | 21.59   | 19.21           | 13.04               | 12.83     |
| Imports                     | 0.02    | 0.01            | 0.01                | 0.01      |
| Supply, total               | 27.68   | 28.70           | 23.09               | 22.88     |
| Domestic use                | 4.94    | 4.58            | 3.75                | 3.65      |
| Exports                     | 13.01   | 13.65           | 12.00               | 12.50     |
| Use, total                  | 17.95   | 18.24           | 15.75               | 16.15     |
| Unaccounted 3/              | 0.25    | 0.42            | 0.04                | 0.03      |
| Ending stocks               | 9.48    | 10.04           | 7.30                | 6.70      |
| Avg. farm price 4/          | 46.5    | 59.3            | 46.0-52.0           | 47.0-51.0 |

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-469-18

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

| Region              | Supply              |            |         | Use              |                   |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|------------------|-------------------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic<br>Feed | Domestic<br>Total | Exports |                  |
| 2006/07             |                     |            |         |                  |                   |         |                  |
| World 3/            | 147.76              | 595.62     | 114.02  | 106.16           | 615.19            | 111.58  | 128.18           |
| United States       | 15.55               | 49.22      | 3.32    | 3.19             | 30.94             | 24.73   | 12.41            |
| Total foreign       | 132.21              | 546.40     | 110.70  | 102.98           | 584.25            | 86.85   | 115.77           |
| Major exporters 4/  | 43.21               | 176.96     | 5.56    | 69.82            | 146.85            | 52.54   | 26.34            |
| Argentina           | 0.50                | 16.00      | 0.01    | 0.08             | 4.90              | 10.50   | 1.11             |
| 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               | 174.69     | 55.31   | 7.70             | 220.58            | 5.68    | 63.30            |
| 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                | 20.06      | 10.52   | 1.55             | 30.30             | 0.55    | 6.54             |
| 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/            | 128.18              | 609.06     | 113.20  | 94.11            | 614.86            | 116.95  | 122.38           |
| United States       | 12.41               | 55.82      | 3.07    | 0.41             | 28.57             | 34.40   | 8.32             |
| Total foreign       | 115.77              | 553.24     | 110.14  | 93.70            | 586.29            | 82.55   | 114.06           |
| Major exporters 4/  | 26.34               | 170.13     | 7.45    | 58.08            | 135.35            | 47.09   | 21.47            |
| Argentina           | 1.11                | 16.80      | 0.00    | 0.08             | 5.13              | 11.18   | 1.60             |
| 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/  | 63.30               | 175.24     | 58.09   | 8.52             | 222.80            | 8.80    | 65.04            |
| 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/  | 6.54                | 20.37      | 9.37    | 1.00             | 29.36             | 0.55    | 6.37             |
| N. Africa 8/        | 11.23               | 13.95      | 21.74   | 0.20             | 35.49             | 0.25    | 11.18            |
| 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-469-19

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

| Region              | Supply              |                 |         | Use                 |        |         | Ending<br>stocks |        |
|---------------------|---------------------|-----------------|---------|---------------------|--------|---------|------------------|--------|
|                     | Beginning<br>stocks | Produc-<br>tion | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |        |
| =====               |                     |                 |         |                     |        |         |                  |        |
| 2008/09 (Projected) |                     |                 |         |                     |        |         |                  |        |
| World 3/            | March               | 120.14          | 684.43  | 124.52              | 119.68 | 648.71  | 125.34           | 155.85 |
|                     | April               | 122.38          | 682.05  | 126.96              | 118.02 | 646.33  | 128.04           | 158.10 |
| United States       | March               | 8.32            | 68.03   | 3.27                | 6.26   | 33.56   | 26.67            | 19.39  |
|                     | April               | 8.32            | 68.03   | 3.40                | 6.80   | 34.13   | 26.67            | 18.95  |
| Total foreign       | March               | 111.81          | 616.40  | 121.26              | 113.42 | 615.16  | 98.67            | 136.46 |
|                     | April               | 114.06          | 614.03  | 123.56              | 111.22 | 612.20  | 101.36           | 139.15 |
| Major exporters 4/  | March               | 20.17           | 208.77  | 6.48                | 69.33  | 149.26  | 56.00            | 30.16  |
|                     | April               | 21.47           | 208.77  | 6.98                | 67.33  | 147.26  | 57.00            | 32.96  |
| Argentina           | Mar                 | 0.30            | 8.40    | 0.03                | 0.08   | 5.08    | 3.50             | 0.15   |
|                     | Apr                 | 1.60            | 8.40    | 0.03                | 0.08   | 5.08    | 4.50             | 0.45   |
| Australia           | Mar                 | 4.65            | 21.50   | 0.08                | 3.75   | 6.45    | 14.00            | 5.78   |
|                     | Apr                 | 4.65            | 21.50   | 0.08                | 3.75   | 6.45    | 14.00            | 5.78   |
| Canada              | Mar                 | 4.82            | 28.61   | 0.38                | 3.50   | 8.23    | 19.00            | 6.58   |
|                     | Apr                 | 4.82            | 28.61   | 0.38                | 3.50   | 8.23    | 17.50            | 8.08   |
| EU-27 5/            | Mar                 | 10.40           | 150.26  | 6.00                | 62.00  | 129.50  | 19.50            | 17.66  |
|                     | Apr                 | 10.40           | 150.26  | 6.50                | 60.00  | 127.50  | 21.00            | 18.66  |
| Major importers 6/  | March               | 64.90           | 175.04  | 66.00               | 12.75  | 229.02  | 6.58             | 70.34  |
|                     | April               | 65.04           | 173.88  | 67.50               | 12.75  | 229.23  | 6.38             | 70.82  |
| Brazil              | Mar                 | 0.45            | 5.80    | 6.00                | 0.40   | 10.75   | 0.80             | 0.70   |
|                     | Apr                 | 0.45            | 6.00    | 6.00                | 0.40   | 10.75   | 0.60             | 1.10   |
| China               | Mar                 | 40.96           | 113.00  | 0.10                | 9.00   | 107.00  | 0.75             | 46.31  |
|                     | Apr                 | 40.96           | 113.00  | 0.20                | 9.00   | 107.00  | 0.75             | 46.41  |
| Sel. Mideast 7/     | Mar                 | 6.36            | 13.91   | 17.95               | 1.65   | 30.60   | 0.55             | 7.06   |
|                     | Apr                 | 6.37            | 13.91   | 18.45               | 1.65   | 30.60   | 0.55             | 7.58   |
| N. Africa 8/        | Mar                 | 11.05           | 16.01   | 19.70               | 0.20   | 35.73   | 0.23             | 10.80  |
|                     | Apr                 | 11.18           | 14.59   | 20.60               | 0.20   | 35.93   | 0.23             | 10.21  |
| Pakistan            | Mar                 | 2.18            | 21.50   | 2.80                | 0.40   | 22.60   | 2.40             | 1.48   |
|                     | Apr                 | 2.18            | 21.50   | 2.80                | 0.40   | 22.60   | 2.40             | 1.48   |
| SE Asia 9/          | Mar                 | 2.18            | 0.00    | 10.35               | 0.85   | 10.25   | 0.38             | 1.90   |
|                     | Apr                 | 2.18            | 0.00    | 10.35               | 0.85   | 10.25   | 0.38             | 1.90   |
| Selected other      | March               | 6.41            | 78.60   | 0.00                | 0.10   | 77.60   | 0.20             | 7.21   |
|                     | April               | 6.41            | 78.60   | 0.00                | 0.10   | 77.60   | 0.20             | 7.21   |
| FSU-12              | Mar                 | 10.13           | 115.54  | 6.33                | 27.18  | 81.18   | 31.79            | 19.03  |
|                     | Apr                 | 10.13           | 115.54  | 6.33                | 27.18  | 81.18   | 33.29            | 17.53  |
| Russia              | Mar                 | 2.30            | 63.70   | 0.30                | 17.20  | 41.20   | 16.00            | 9.10   |
|                     | Apr                 | 2.30            | 63.70   | 0.30                | 17.20  | 41.20   | 16.50            | 8.60   |
| Kazakhstan          | Mar                 | 1.91            | 12.50   | 0.10                | 2.70   | 7.50    | 5.20             | 1.81   |
|                     | Apr                 | 1.91            | 12.50   | 0.10                | 2.70   | 7.50    | 5.20             | 1.81   |
| Ukraine             | Mar                 | 1.53            | 25.90   | 0.10                | 4.40   | 14.40   | 10.00            | 3.13   |
|                     | Apr                 | 1.53            | 25.90   | 0.10                | 4.40   | 14.40   | 11.00            | 2.13   |

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-469-20

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

| Region              | Supply              |                 |         | Use                 |         |         | Ending<br>stocks |
|---------------------|---------------------|-----------------|---------|---------------------|---------|---------|------------------|
|                     | Beginning<br>stocks | Produc-<br>tion | Imports | Domestic 2/<br>Feed | Total   | Exports |                  |
| 2006/07             |                     |                 |         |                     |         |         |                  |
| World 3/            | 165.91              | 984.76          | 113.07  | 633.82              | 1011.79 | 117.39  | 138.89           |
| United States       | 54.77               | 280.00          | 2.55    | 148.16              | 242.80  | 58.34   | 36.17            |
| Total foreign       | 111.14              | 704.76          | 110.51  | 485.67              | 768.99  | 59.05   | 102.71           |
| Major exporters 4/  | 13.19               | 64.53           | 3.39    | 35.47               | 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    | 19.42               | 24.50   | 3.65    | 3.50             |
| Major importers 5/  | 42.51               | 212.05          | 84.70   | 223.53              | 298.42  | 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                | 27.72           | 20.74   | 40.47               | 47.78   | 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                | 16.86           | 3.77    | 14.80               | 20.56   | 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               | 36.71               | 159.10          | 1.16    | 104.97              | 153.47  | 5.46    | 38.03            |
| FSU-12              | 5.45                | 58.70           | 0.93    | 35.47               | 51.43   | 8.49    | 5.17             |
| Russia              | 1.33                | 30.20           | 0.34    | 18.60               | 28.60   | 1.65    | 1.62             |
| Ukraine             | 2.40                | 19.18           | 0.05    | 9.95                | 13.38   | 6.13    | 2.12             |
| 2007/08 (Estimated) |                     |                 |         |                     |         |         |                  |
| World 3/            | 138.89              | 1076.44         | 125.46  | 652.85              | 1055.71 | 126.94  | 159.61           |
| United States       | 36.17               | 349.86          | 3.50    | 157.89              | 274.60  | 69.88   | 45.06            |
| Total foreign       | 102.71              | 726.58          | 121.96  | 494.97              | 781.11  | 57.06   | 114.56           |
| Major exporters 4/  | 8.92                | 80.02           | 3.49    | 35.22               | 50.18   | 30.04   | 12.21            |
| Argentina           | 2.09                | 26.95           | 0.05    | 7.32                | 9.98    | 17.08   | 2.04             |
| Australia           | 1.56                | 11.55           | 0.01    | 5.12                | 6.42    | 4.38    | 2.32             |
| Canada              | 3.50                | 27.82           | 3.27    | 18.45               | 24.01   | 6.57    | 4.02             |
| Major importers 5/  | 35.16               | 211.72          | 96.71   | 230.07              | 304.05  | 5.43    | 34.12            |
| 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                | 30.78           | 10.97   | 23.66               | 40.43   | 0.11    | 4.61             |
| N. Afr & Mideast 7/ | 8.49                | 24.69           | 19.87   | 39.05               | 46.00   | 0.01    | 7.03             |
| Saudi Arabia        | 2.63                | 0.33            | 9.50    | 9.13                | 9.35    | 0.00    | 3.11             |
| Southeast Asia 8/   | 1.73                | 18.77           | 3.13    | 15.30               | 21.26   | 0.61    | 1.76             |
| 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               | 38.03               | 159.10          | 1.16    | 105.82              | 157.11  | 0.85    | 40.33            |
| FSU-12              | 5.17                | 53.91           | 0.91    | 34.55               | 50.35   | 5.36    | 4.29             |
| Russia              | 1.62                | 29.33           | 0.52    | 18.73               | 28.88   | 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-469-21

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

| Region              | Supply              |                 |         | Use                 |        |         | Ending<br>stocks |
|---------------------|---------------------|-----------------|---------|---------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Produc-<br>tion | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |
| 2008/09 (Projected) |                     |                 |         |                     |        |         |                  |
| World 3/            | March               | 159.76          | 1100.09 | 101.32              | 642.54 | 1072.63 | 187.22           |
|                     | April               | 159.61          | 1097.55 | 101.41              | 641.40 | 1071.06 | 186.10           |
| United States       | March               | 45.06           | 326.09  | 3.15                | 143.95 | 278.77  | 48.65            |
|                     | April               | 45.06           | 326.09  | 3.15                | 145.04 | 279.61  | 47.84            |
| Total foreign       | March               | 114.70          | 774.00  | 98.17               | 498.59 | 793.86  | 138.57           |
|                     | April               | 114.56          | 771.46  | 98.26               | 496.37 | 791.46  | 138.26           |
| Major exporters 4/  | March               | 12.26           | 69.43   | 1.95                | 35.27  | 51.06   | 13.18            |
|                     | April               | 12.21           | 68.73   | 1.95                | 34.87  | 50.65   | 12.91            |
| Argentina           | Mar                 | 2.10            | 18.67   | 0.00                | 7.36   | 10.02   | 2.40             |
|                     | Apr                 | 2.04            | 17.97   | 0.00                | 6.96   | 9.62    | 2.14             |
| Australia           | Mar                 | 2.31            | 11.06   | 0.00                | 5.87   | 7.23    | 1.96             |
|                     | Apr                 | 2.32            | 11.06   | 0.00                | 5.87   | 7.22    | 1.95             |
| Canada              | Mar                 | 4.02            | 27.19   | 1.73                | 17.29  | 23.41   | 5.18             |
|                     | Apr                 | 4.02            | 27.19   | 1.73                | 17.29  | 23.41   | 5.18             |
| Major importers 5/  | March               | 33.94           | 236.89  | 75.54               | 221.74 | 298.66  | 40.64            |
|                     | April               | 34.12           | 236.81  | 74.74               | 220.54 | 297.52  | 40.96            |
| EU-27 6/            | Mar                 | 13.04           | 160.12  | 2.66                | 111.15 | 149.85  | 19.56            |
|                     | Apr                 | 13.04           | 160.12  | 2.66                | 111.15 | 149.85  | 19.56            |
| Japan               | Mar                 | 1.83            | 0.18    | 19.54               | 14.61  | 19.74   | 1.80             |
|                     | Apr                 | 1.83            | 0.22    | 19.54               | 14.61  | 19.74   | 1.85             |
| Mexico              | Mar                 | 4.41            | 32.18   | 10.03               | 24.54  | 41.51   | 5.00             |
|                     | Apr                 | 4.61            | 32.28   | 9.53                | 24.14  | 41.11   | 5.20             |
| N Afr/M.East 7/     | Mar                 | 7.11            | 24.72   | 20.95               | 38.96  | 46.13   | 6.64             |
|                     | Apr                 | 7.03            | 24.33   | 21.15               | 38.67  | 45.80   | 6.70             |
| Saudi Arabia        | Mar                 | 3.10            | 0.33    | 8.80                | 8.83   | 9.06    | 3.16             |
|                     | Apr                 | 3.11            | 0.34    | 8.80                | 8.83   | 9.06    | 3.19             |
| S.-east Asia 8/     | Mar                 | 1.72            | 18.86   | 3.33                | 15.37  | 21.65   | 1.70             |
|                     | Apr                 | 1.76            | 19.01   | 2.83                | 14.86  | 21.24   | 1.69             |
| South Korea         | Mar                 | 2.11            | 0.34    | 6.57                | 4.75   | 6.93    | 2.09             |
|                     | Apr                 | 2.11            | 0.34    | 6.57                | 4.75   | 6.93    | 2.09             |
| Selected other      | March               | 12.98           | 52.21   | 0.76                | 39.25  | 47.33   | 8.91             |
|                     | April               | 12.98           | 53.21   | 0.76                | 39.25  | 47.33   | 9.91             |
| Brazil              | Mar                 | 39.86           | 173.10  | 1.13                | 110.83 | 160.23  | 53.18            |
|                     | Apr                 | 40.33           | 172.80  | 1.13                | 110.78 | 160.57  | 53.06            |
| China               | Mar                 | 4.29            | 78.14   | 0.64                | 40.43  | 57.72   | 11.67            |
|                     | Apr                 | 4.29            | 78.14   | 0.64                | 39.98  | 57.30   | 11.19            |
| FSU-12              | Mar                 | 1.38            | 40.70   | 0.30                | 22.45  | 33.63   | 5.85             |
|                     | Apr                 | 1.38            | 40.70   | 0.30                | 22.00  | 33.20   | 5.88             |
| Russia              | Mar                 | 1.46            | 26.22   | 0.05                | 10.45  | 13.97   | 3.66             |
|                     | Apr                 | 1.46            | 26.22   | 0.05                | 10.45  | 13.97   | 3.66             |
| Ukraine             | Mar                 | 1.46            | 26.22   | 0.05                | 10.45  | 13.97   | 3.66             |
|                     | Apr                 | 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.

## WASDE-469-22

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

| Region              | Supply              |                 |         | Use                 |        |         | Ending<br>stocks |
|---------------------|---------------------|-----------------|---------|---------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Produc-<br>tion | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |
| 2006/07             |                     |                 |         |                     |        |         |                  |
| World 3/            | 124.67              | 711.05          | 90.81   | 477.71              | 726.98 | 93.80   | 108.74           |
| United States       | 49.97               | 267.50          | 0.30    | 142.02              | 230.67 | 53.99   | 33.11            |
| Total foreign       | 74.70               | 443.55          | 90.50   | 335.70              | 496.31 | 39.81   | 75.62            |
| 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           | 54.32   | 110.66              | 153.96 | 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           | 3.76    | 14.75               | 20.50  | 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    | 8.45                | 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/            | 108.74              | 790.91          | 97.04   | 495.75              | 770.04 | 98.34   | 129.61           |
| United States       | 33.11               | 331.18          | 0.51    | 150.83              | 261.67 | 61.87   | 41.26            |
| Total foreign       | 75.62               | 459.73          | 96.53   | 344.91              | 508.37 | 36.47   | 88.36            |
| 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               | 96.30           | 60.96   | 113.20              | 156.54 | 1.29    | 15.71            |
| 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                | 23.60           | 9.56    | 16.20               | 32.00  | 0.11    | 4.13             |
| Southeast Asia 7/   | 1.73                | 18.72           | 3.10    | 15.25               | 21.20  | 0.59    | 1.76             |
| 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    | 10.18               | 13.77  | 0.94    | 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-469-23

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

|                     |       | Supply           |            |         | Use              |        |         | Ending |
|---------------------|-------|------------------|------------|---------|------------------|--------|---------|--------|
| Region              |       | Beginning stocks | Production | Imports | Domestic 2/ Feed | Total  | Exports | stocks |
| =====               |       |                  |            |         |                  |        |         |        |
| 2008/09 (Projected) |       |                  |            |         |                  |        |         |        |
| World 3/            | March | 129.96           | 787.10     | 74.59   | 477.41           | 772.45 | 74.08   | 144.62 |
|                     | April | 129.61           | 786.45     | 74.58   | 477.33           | 772.74 | 75.31   | 143.33 |
| United States       | March | 41.26            | 307.39     | 0.38    | 134.63           | 261.63 | 43.18   | 44.21  |
|                     | April | 41.26            | 307.39     | 0.38    | 135.90           | 262.65 | 43.18   | 43.19  |
| Total foreign       | March | 88.71            | 479.72     | 74.21   | 342.79           | 510.82 | 30.90   | 100.41 |
|                     | April | 88.36            | 479.07     | 74.20   | 341.44           | 510.09 | 32.13   | 100.14 |
| Major exporters 4/  | March | 5.38             | 25.50      | 0.10    | 9.50             | 16.50  | 9.50    | 4.98   |
|                     | April | 5.38             | 25.50      | 0.10    | 9.50             | 16.50  | 9.50    | 4.98   |
| Argentina           | Mar   | 1.71             | 13.50      | 0.00    | 4.80             | 6.70   | 7.00    | 1.51   |
|                     | Apr   | 1.71             | 13.50      | 0.00    | 4.80             | 6.70   | 7.00    | 1.51   |
| South Africa        | Mar   | 3.68             | 12.00      | 0.10    | 4.70             | 9.80   | 2.50    | 3.48   |
|                     | Apr   | 3.68             | 12.00      | 0.10    | 4.70             | 9.80   | 2.50    | 3.48   |
| Major importers 5/  | March | 15.47            | 111.56     | 43.30   | 105.60           | 151.07 | 2.64    | 16.62  |
|                     | April | 15.71            | 111.75     | 42.30   | 104.60           | 150.18 | 2.74    | 16.85  |
| Egypt               | Mar   | 0.85             | 6.18       | 4.00    | 8.00             | 10.30  | 0.00    | 0.72   |
|                     | Apr   | 0.85             | 6.22       | 4.00    | 8.00             | 10.30  | 0.00    | 0.76   |
| EU-27 6/            | Mar   | 4.97             | 61.36      | 2.00    | 46.50            | 60.50  | 2.00    | 5.83   |
|                     | Apr   | 4.97             | 61.36      | 2.00    | 46.50            | 60.50  | 2.00    | 5.83   |
| Japan               | Mar   | 1.26             | 0.00       | 16.50   | 11.70            | 16.50  | 0.00    | 1.27   |
|                     | Apr   | 1.26             | 0.00       | 16.50   | 11.70            | 16.50  | 0.00    | 1.27   |
| Mexico              | Mar   | 3.93             | 25.00      | 7.50    | 16.00            | 32.00  | 0.10    | 4.33   |
|                     | Apr   | 4.13             | 25.00      | 7.00    | 15.50            | 31.50  | 0.10    | 4.53   |
| S.-east Asia 7/     | Mar   | 1.72             | 18.79      | 3.30    | 15.30            | 21.58  | 0.54    | 1.70   |
|                     | Apr   | 1.76             | 18.95      | 2.80    | 14.80            | 21.18  | 0.64    | 1.69   |
| South Korea         | Mar   | 2.11             | 0.08       | 6.50    | 4.70             | 6.60   | 0.00    | 2.09   |
|                     | Apr   | 2.11             | 0.08       | 6.50    | 4.70             | 6.60   | 0.00    | 2.09   |
| Selected other      |       |                  |            |         |                  |        |         |        |
| Brazil              | Mar   | 12.79            | 49.50      | 0.50    | 37.00            | 44.50  | 9.50    | 8.79   |
|                     | Apr   | 12.79            | 50.50      | 0.50    | 37.00            | 44.50  | 9.50    | 9.79   |
| Canada              | Mar   | 1.46             | 10.60      | 1.60    | 7.50             | 11.50  | 0.50    | 1.66   |
|                     | Apr   | 1.46             | 10.60      | 1.60    | 7.50             | 11.50  | 0.50    | 1.66   |
| China               | Mar   | 39.39            | 165.50     | 0.10    | 110.00           | 152.00 | 0.50    | 52.49  |
|                     | Apr   | 39.39            | 165.50     | 0.10    | 110.00           | 152.00 | 0.50    | 52.49  |
| FSU-12              | Mar   | 1.17             | 21.32      | 0.28    | 13.13            | 14.96  | 4.63    | 3.17   |
|                     | Apr   | 1.17             | 21.32      | 0.28    | 13.13            | 14.96  | 5.53    | 2.27   |
| Ukraine             | Mar   | 0.72             | 11.40      | 0.03    | 5.40             | 6.10   | 4.00    | 2.04   |
|                     | Apr   | 0.72             | 11.40      | 0.03    | 5.40             | 6.10   | 4.50    | 1.54   |

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-469-24

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            | 420.43     | 28.52   | 421.21         | 31.32   | 74.90         |
| United States       | 1.37             | 6.27       | 0.65    | 4.10           | 2.92    | 1.27          |
| Total foreign       | 74.30            | 414.16     | 27.87   | 417.10         | 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            | 59.86      | 11.56   | 70.13          | 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            | 431.92     | 27.87   | 428.27         | 30.83   | 78.54         |
| United States       | 1.27             | 6.34       | 0.76    | 3.98           | 3.45    | 0.94          |
| Total foreign       | 73.63            | 425.58     | 27.11   | 424.30         | 27.38   | 77.60         |
| Major exporters 4/  | 16.03            | 146.06     | 0.31    | 122.07         | 22.16   | 18.18         |
| 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           | 10.01   | 2.21          |
| Vietnam             | 1.39             | 24.38      | 0.30    | 19.40          | 4.65    | 2.02          |
| Major importers 5/  | 13.63            | 61.93      | 10.96   | 73.10          | 0.67    | 12.76         |
| 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      | 0.35    | 36.35          | 0.00    | 4.41          |
| 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     | 0.30    | 127.45         | 0.97    | 38.02         |
| Egypt               | 0.37             | 4.39       | 0.02    | 3.66           | 0.45    | 0.67          |
| Japan               | 2.41             | 7.93       | 0.60    | 8.18           | 0.20    | 2.56          |
| Mexico              | 0.15             | 0.18       | 0.58    | 0.76           | 0.01    | 0.14          |
| 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.



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

| Region              |       | Supply           |            |         | Use            |         | Ending stocks |
|---------------------|-------|------------------|------------|---------|----------------|---------|---------------|
|                     |       | Beginning stocks | Production | Imports | Total Domestic | Exports |               |
| =====               |       |                  |            |         |                |         |               |
| 2008/09 (Projected) |       |                  |            |         |                |         |               |
| World 3/            | March | 78.55            | 440.95     | 26.90   | 433.43         | 29.33   | 86.07         |
|                     | April | 78.54            | 441.10     | 27.22   | 433.52         | 29.33   | 86.13         |
| United States       | March | 0.94             | 6.52       | 0.57    | 4.06           | 3.01    | 0.97          |
|                     | April | 0.94             | 6.52       | 0.57    | 4.31           | 3.01    | 0.71          |
| Total foreign       | March | 77.61            | 434.44     | 26.33   | 429.38         | 26.32   | 85.10         |
|                     | April | 77.60            | 434.59     | 26.65   | 429.21         | 26.33   | 85.42         |
| Major exporters 4/  | March | 18.16            | 148.10     | 0.31    | 123.64         | 20.70   | 22.23         |
|                     | April | 18.18            | 148.38     | 0.41    | 123.75         | 20.70   | 22.51         |
| India               | Mar   | 13.00            | 98.90      | 0.00    | 92.40          | 2.50    | 17.00         |
|                     | Apr   | 13.00            | 98.90      | 0.00    | 92.40          | 2.50    | 17.00         |
| Pakistan            | Mar   | 0.95             | 6.30       | 0.00    | 2.70           | 4.00    | 0.55          |
|                     | Apr   | 0.95             | 6.30       | 0.00    | 2.70           | 4.00    | 0.55          |
| Thailand            | Mar   | 2.20             | 19.40      | 0.01    | 9.50           | 9.00    | 3.11          |
|                     | Apr   | 2.21             | 19.40      | 0.01    | 9.50           | 9.00    | 3.12          |
| Vietnam             | Mar   | 2.01             | 23.50      | 0.30    | 19.04          | 5.20    | 1.57          |
|                     | Apr   | 2.02             | 23.78      | 0.40    | 19.15          | 5.20    | 1.84          |
| Major importers 5/  | March | 12.71            | 62.34      | 10.82   | 73.40          | 0.47    | 11.99         |
|                     | April | 12.76            | 62.30      | 10.94   | 73.32          | 0.47    | 12.21         |
| Brazil              | Mar   | 0.88             | 8.30       | 0.50    | 8.71           | 0.30    | 0.66          |
|                     | Apr   | 0.88             | 8.50       | 0.63    | 8.81           | 0.30    | 0.89          |
| EU-27 6/            | Mar   | 1.12             | 1.63       | 1.05    | 2.64           | 0.15    | 1.01          |
|                     | Apr   | 1.12             | 1.63       | 1.05    | 2.64           | 0.15    | 1.01          |
| Indonesia           | Mar   | 4.36             | 36.25      | 0.80    | 36.85          | 0.00    | 4.56          |
|                     | Apr   | 4.41             | 36.25      | 0.80    | 36.85          | 0.00    | 4.61          |
| Nigeria             | Mar   | 0.50             | 3.30       | 1.60    | 4.80           | 0.00    | 0.60          |
|                     | Apr   | 0.50             | 3.30       | 1.60    | 4.80           | 0.00    | 0.60          |
| Philippines         | Mar   | 4.55             | 10.65      | 2.00    | 13.15          | 0.00    | 4.05          |
|                     | Apr   | 4.55             | 10.59      | 2.00    | 13.15          | 0.00    | 3.99          |
| Sel. Mideast 7/     | Mar   | 1.20             | 1.59       | 3.76    | 5.47           | 0.02    | 1.06          |
|                     | Apr   | 1.20             | 1.59       | 3.76    | 5.47           | 0.02    | 1.06          |
| Selected other      | March | 0.59             | 9.80       | 0.03    | 9.70           | 0.50    | 0.22          |
| Burma               | Apr   | 0.59             | 9.80       | 0.03    | 9.70           | 0.50    | 0.22          |
| C. Am & Car. 8/     | Mar   | 0.08             | 0.05       | 0.39    | 0.47           | 0.00    | 0.05          |
|                     | Apr   | 0.08             | 0.05       | 0.39    | 0.47           | 0.00    | 0.05          |
| China               | Mar   | 37.99            | 135.10     | 0.33    | 130.50         | 1.30    | 41.62         |
|                     | Apr   | 38.02            | 135.10     | 0.33    | 130.50         | 1.30    | 41.65         |
| Egypt               | Mar   | 0.67             | 4.39       | 0.02    | 3.63           | 0.80    | 0.65          |
|                     | Apr   | 0.67             | 4.39       | 0.02    | 3.63           | 0.80    | 0.65          |
| Japan               | Mar   | 2.69             | 8.00       | 0.70    | 8.23           | 0.20    | 2.96          |
|                     | Apr   | 2.56             | 8.03       | 0.70    | 8.37           | 0.20    | 2.72          |
| Mexico              | Mar   | 0.17             | 0.21       | 0.60    | 0.83           | 0.01    | 0.14          |
|                     | Apr   | 0.14             | 0.19       | 0.63    | 0.82           | 0.01    | 0.13          |
| South Korea         | Mar   | 0.68             | 4.84       | 0.28    | 4.66           | 0.00    | 1.15          |
|                     | Apr   | 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-469-26

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

| Region              | Supply              |                 |         | Use      |         |       | Loss<br>2/ | Ending<br>stocks |
|---------------------|---------------------|-----------------|---------|----------|---------|-------|------------|------------------|
|                     | Beginning<br>stocks | Produc-<br>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               | 120.60          | 38.04   | 122.69   | 38.42   | -2.06 | 62.40      |                  |
| United States       | 9.48                | 19.21           | 0.01    | 4.58     | 13.65   | 0.42  | 10.04      |                  |
| Total foreign       | 53.34               | 101.39          | 38.02   | 118.11   | 24.77   | -2.47 | 52.36      |                  |
| Major exporters 4/  | 20.17               | 47.23           | 1.47    | 27.78    | 21.26   | -0.16 | 19.99      |                  |
| Central Asia 5/     | 2.27                | 8.40            | 0.04    | 1.61     | 6.50    | 0.00  | 2.60       |                  |
| 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           | 33.90   | 85.79    | 2.41    | -2.31 | 30.40      |                  |
| 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            | 3.91    | 12.50    | 0.27    | 0.03  | 4.39       |                  |
| 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.

## WASDE-469-27

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

| Region              | Supply              |                 |         | Use      |         |       | Loss<br>2/ | Ending<br>stocks |
|---------------------|---------------------|-----------------|---------|----------|---------|-------|------------|------------------|
|                     | Beginning<br>stocks | Produc-<br>tion | Imports | Domestic | Exports |       |            |                  |
| =====               |                     |                 |         |          |         |       |            |                  |
| 2008/09 (Projected) |                     |                 |         |          |         |       |            |                  |
| World               | March               | 62.52           | 108.65  | 29.09    | 111.11  | 29.05 | -2.46      | 62.55            |
|                     | April               | 62.40           | 108.34  | 28.64    | 109.80  | 28.61 | -2.47      | 63.43            |
| United States       | March               | 10.04           | 13.04   | 0.01     | 3.75    | 12.00 | 0.04       | 7.30             |
|                     | April               | 10.04           | 12.83   | 0.01     | 3.65    | 12.50 | 0.03       | 6.70             |
| Total foreign       | March               | 52.48           | 95.61   | 29.08    | 107.36  | 17.05 | -2.50      | 55.25            |
|                     | April               | 52.36           | 95.51   | 28.63    | 106.15  | 16.11 | -2.50      | 56.73            |
| Major exporters 4/  | March               | 19.94           | 43.41   | 1.45     | 25.99   | 14.23 | -0.19      | 24.77            |
|                     | April               | 19.99           | 43.50   | 1.37     | 25.99   | 13.42 | -0.19      | 25.64            |
| Central Asia 5/     | Mar                 | 2.55            | 7.47    | 0.05     | 1.65    | 4.40  | 0.00       | 4.01             |
|                     | Apr                 | 2.60            | 7.50    | 0.05     | 1.65    | 4.40  | 0.00       | 4.10             |
| Afr. Fr. Zn. 6/     | Mar                 | 0.84            | 2.53    | 3/       | 0.19    | 2.26  | 0.00       | 0.92             |
|                     | Apr                 | 0.84            | 2.53    | 3/       | 0.19    | 2.26  | 0.00       | 0.92             |
| S. Hemis 7/         | Mar                 | 7.93            | 8.43    | 0.50     | 5.46    | 3.82  | -0.20      | 7.78             |
|                     | Apr                 | 7.93            | 8.43    | 0.42     | 5.46    | 4.01  | -0.20      | 7.51             |
| Australia           | Mar                 | 0.58            | 1.40    | 3/       | 0.05    | 1.15  | -0.07      | 0.86             |
|                     | Apr                 | 0.58            | 1.40    | 3/       | 0.05    | 1.20  | -0.07      | 0.81             |
| Brazil              | Mar                 | 6.25            | 5.80    | 0.18     | 4.30    | 2.25  | -0.15      | 5.83             |
|                     | Apr                 | 6.25            | 5.80    | 0.10     | 4.30    | 2.40  | -0.15      | 5.60             |
| India               | Mar                 | 7.38            | 23.00   | 0.45     | 17.00   | 3.00  | 0.00       | 10.83            |
|                     | Apr                 | 7.38            | 23.00   | 0.45     | 17.00   | 2.00  | 0.00       | 11.83            |
| Major importers 8/  | March               | 30.61           | 49.04   | 25.13    | 76.89   | 1.69  | -2.31      | 28.50            |
|                     | April               | 30.40           | 49.04   | 24.73    | 75.76   | 1.56  | -2.31      | 29.16            |
| Mexico              | Mar                 | 0.93            | 0.62    | 1.30     | 1.80    | 0.15  | 0.03       | 0.87             |
|                     | Apr                 | 0.93            | 0.62    | 1.30     | 1.80    | 0.15  | 0.03       | 0.87             |
| China               | Mar                 | 20.00           | 35.80   | 7.00     | 46.50   | 0.10  | -2.50      | 18.70            |
|                     | Apr                 | 20.00           | 35.80   | 7.00     | 45.50   | 0.10  | -2.50      | 19.70            |
| EU-27 9/            | Mar                 | 0.70            | 1.19    | 1.18     | 1.33    | 0.85  | 0.05       | 0.83             |
|                     | Apr                 | 0.70            | 1.19    | 1.08     | 1.28    | 0.82  | 0.05       | 0.82             |
| Russia              | Mar                 | 0.20            | 3/      | 0.95     | 0.98    | 0.00  | 0.00       | 0.17             |
|                     | Apr                 | 0.20            | 3/      | 0.95     | 0.98    | 0.00  | 0.00       | 0.17             |
| Turkey              | Mar                 | 1.95            | 2.30    | 2.15     | 4.70    | 0.18  | 0.00       | 1.52             |
|                     | Apr                 | 1.95            | 2.30    | 2.15     | 4.70    | 0.15  | 0.00       | 1.55             |
| Pakistan            | Mar                 | 4.60            | 9.00    | 2.50     | 11.50   | 0.35  | 0.03       | 4.23             |
|                     | Apr                 | 4.39            | 9.00    | 2.30     | 11.50   | 0.28  | 0.03       | 3.89             |
| Indonesia           | Mar                 | 0.39            | 0.03    | 2.00     | 2.00    | 0.02  | 0.05       | 0.35             |
|                     | Apr                 | 0.39            | 0.03    | 2.00     | 2.00    | 0.02  | 0.05       | 0.35             |
| Thailand            | Mar                 | 0.32            | 0.02    | 1.90     | 1.88    | 0.00  | 0.03       | 0.33             |
|                     | Apr                 | 0.32            | 0.02    | 1.80     | 1.80    | 0.00  | 0.03       | 0.30             |
| Bangladesh          | Mar                 | 0.58            | 0.06    | 2.75     | 2.75    | 0.00  | 0.01       | 0.63             |
|                     | Apr                 | 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.

## WASDE-469-28

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

| Region              | Supply              |                 |         | Use               |        |         | Ending<br>stocks |
|---------------------|---------------------|-----------------|---------|-------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Produc-<br>tion | Imports | Domestic<br>Crush | Total  | Exports |                  |
| =====               |                     |                 |         |                   |        |         |                  |
| 2006/07             |                     |                 |         |                   |        |         |                  |
| World 2/            | 53.11               | 237.44          | 69.16   | 195.90            | 225.52 | 71.50   | 62.69            |
| United States       | 12.23               | 87.00           | 0.25    | 49.20             | 53.47  | 30.39   | 15.62            |
| Total foreign       | 40.88               | 150.43          | 68.92   | 146.70            | 172.04 | 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               | 220.84          | 78.81   | 201.74            | 229.75 | 79.50   | 53.09            |
| United States       | 15.62               | 72.86           | 0.27    | 49.02             | 51.57  | 31.60   | 5.58             |
| Total foreign       | 47.07               | 147.98          | 78.55   | 152.72            | 178.18 | 47.90   | 47.51            |
| Major exporters 3/  | 40.98               | 114.00          | 3.11    | 68.16             | 72.82  | 44.28   | 40.99            |
| Argentina           | 22.61               | 46.20           | 2.95    | 34.61             | 36.16  | 13.84   | 21.76            |
| Brazil              | 18.19               | 61.00           | 0.15    | 31.94             | 34.90  | 25.36   | 19.07            |
| 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/            | 53.19               | 223.27          | 74.03   | 195.34            | 225.74 | 74.81   | 49.95            |
| March               | 53.09               | 218.76          | 73.47   | 195.09            | 225.40 | 74.08   | 45.84            |
| United States       | 5.58                | 80.54           | 0.25    | 44.63             | 49.08  | 32.25   | 5.03             |
| March               | 5.58                | 80.54           | 0.33    | 44.50             | 49.03  | 32.93   | 4.48             |
| Total foreign       | 47.61               | 142.74          | 73.79   | 150.70            | 176.65 | 42.56   | 44.92            |
| March               | 47.51               | 138.23          | 73.14   | 150.59            | 176.37 | 41.15   | 41.36            |
| Major exporters 3/  | 41.11               | 104.00          | 1.97    | 66.47             | 71.20  | 39.00   | 36.87            |
| March               | 40.99               | 99.90           | 1.82    | 66.92             | 71.56  | 37.59   | 33.55            |
| April               | 21.77               | 43.00           | 1.90    | 33.72             | 35.30  | 11.70   | 19.67            |
| Argentina           | 21.76               | 39.00           | 1.75    | 33.72             | 35.31  | 10.10   | 17.10            |
| Brazil              | 19.18               | 57.00           | 0.05    | 31.20             | 34.21  | 24.90   | 17.12            |
| April               | 19.07               | 57.00           | 0.05    | 31.65             | 34.58  | 25.14   | 16.40            |
| Major importers 4/  | 5.51                | 18.92           | 60.54   | 61.83             | 77.59  | 0.52    | 6.86             |
| March               | 5.51                | 18.92           | 60.04   | 61.53             | 77.28  | 0.52    | 6.67             |
| April               | 4.25                | 16.80           | 36.00   | 40.60             | 51.00  | 0.45    | 5.59             |
| 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             |
| April               | 0.82                | 0.75            | 13.05   | 12.75             | 13.98  | 0.03    | 0.61             |
| Japan               | 0.29                | 0.23            | 4.00    | 2.84              | 4.26   | 0.00    | 0.26             |
| April               | 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             |
| April               | 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-469-29

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

| Region              | Supply           |            |         | Use            |         | Ending stocks |
|---------------------|------------------|------------|---------|----------------|---------|---------------|
|                     | Beginning stocks | Production | Imports | Total Domestic | Exports |               |
| =====               |                  |            |         |                |         |               |
| 2006/07             |                  |            |         |                |         |               |
| World 2/            | 6.10             | 154.16     | 52.48   | 152.17         | 54.28   | 6.28          |
| United States       | 0.29             | 39.06      | 0.14    | 31.18          | 7.99    | 0.31          |
| Total foreign       | 5.82             | 115.10     | 52.33   | 120.99         | 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             | 158.51     | 54.63   | 157.53         | 55.71   | 6.17          |
| United States       | 0.31             | 38.32      | 0.13    | 30.08          | 8.42    | 0.27          |
| Total foreign       | 5.97             | 120.18     | 54.50   | 127.46         | 47.29   | 5.91          |
| Major exporters 3/  | 3.86             | 58.33      | 0.18    | 14.77          | 43.73   | 3.86          |
| Argentina           | 1.52             | 27.07      | 0.00    | 0.62           | 26.81   | 1.16          |
| Brazil              | 1.91             | 24.87      | 0.17    | 12.23          | 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             | 153.76     | 53.54   | 153.99         | 54.24   | 5.25          |
| March               | 6.18             | 153.76     | 53.54   | 153.99         | 54.24   | 5.25          |
| April               | 6.17             | 153.46     | 53.49   | 153.61         | 54.19   | 5.32          |
| United States       | 0.27             | 35.24      | 0.15    | 27.76          | 7.62    | 0.27          |
| March               | 0.27             | 35.24      | 0.15    | 27.76          | 7.62    | 0.27          |
| April               | 0.27             | 35.05      | 0.15    | 27.58          | 7.62    | 0.27          |
| Total foreign       | 5.92             | 118.53     | 53.39   | 126.23         | 46.62   | 4.98          |
| March               | 5.92             | 118.53     | 53.39   | 126.23         | 46.62   | 4.98          |
| April               | 5.91             | 118.40     | 53.34   | 126.03         | 46.57   | 5.04          |
| Major exporters 3/  | 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          |
| April               | 3.86             | 57.60      | 0.16    | 14.92          | 43.19   | 3.51          |
| Argentina           | 1.17             | 26.37      | 0.00    | 0.65           | 25.89   | 1.01          |
| Mar                 | 1.17             | 26.37      | 0.00    | 0.65           | 25.89   | 1.01          |
| Apr                 | 1.16             | 26.37      | 0.00    | 0.65           | 25.89   | 1.00          |
| Brazil              | 2.59             | 24.18      | 0.16    | 12.36          | 12.40   | 2.16          |
| Mar                 | 2.59             | 24.18      | 0.16    | 12.36          | 12.40   | 2.16          |
| Apr                 | 2.59             | 24.53      | 0.16    | 12.26          | 12.75   | 2.26          |
| India               | 0.11             | 6.90       | 0.00    | 1.94           | 4.95    | 0.12          |
| Mar                 | 0.11             | 6.90       | 0.00    | 1.94           | 4.95    | 0.12          |
| Apr                 | 0.11             | 6.70       | 0.00    | 2.01           | 4.55    | 0.25          |
| Major importers 4/  | 1.22             | 43.69      | 29.25   | 72.41          | 0.94    | 0.80          |
| March               | 1.22             | 43.69      | 29.25   | 72.41          | 0.94    | 0.80          |
| April               | 1.22             | 43.46      | 29.35   | 72.44          | 0.94    | 0.64          |
| EU-27               | 1.07             | 10.28      | 22.50   | 32.84          | 0.35    | 0.65          |
| Mar                 | 1.07             | 10.28      | 22.50   | 32.84          | 0.35    | 0.65          |
| Apr                 | 1.07             | 10.04      | 22.50   | 32.77          | 0.35    | 0.49          |
| China               | 0.00             | 32.13      | 0.23    | 31.78          | 0.58    | 0.00          |
| Mar                 | 0.00             | 32.13      | 0.23    | 31.78          | 0.58    | 0.00          |
| Apr                 | 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-469-30

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             | 37.55      | 10.41   | 37.50          | 10.85   | 2.85 |               |
| United States       | 1.40             | 9.33       | 0.03    | 8.31           | 1.32    | 1.13 |               |
| Total foreign       | 1.83             | 28.22      | 10.38   | 29.19          | 9.53    | 1.72 |               |
| Major exporters 3/  | 0.89             | 15.45      | 1.10    | 8.18           | 8.50    | 0.76 |               |
| Argentina           | 0.38             | 6.63       | 0.00    | 0.98           | 5.78    | 0.24 |               |
| Brazil              | 0.32             | 6.16       | 0.07    | 3.82           | 2.39    | 0.33 |               |
| 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/            |                  |            |         |                |         |      |               |
| March               | 2.83             | 36.26      | 8.91    | 36.04          | 9.29    | 2.66 |               |
| April               | 2.85             | 36.22      | 9.12    | 36.12          | 9.34    | 2.73 |               |
| United States       |                  |            |         |                |         |      |               |
| March               | 1.13             | 8.46       | 0.02    | 7.67           | 0.68    | 1.26 |               |
| April               | 1.13             | 8.43       | 0.03    | 7.62           | 0.73    | 1.25 |               |
| Total foreign       |                  |            |         |                |         |      |               |
| March               | 1.70             | 27.80      | 8.88    | 28.38          | 8.61    | 1.40 |               |
| April               | 1.72             | 27.79      | 9.08    | 28.50          | 8.61    | 1.48 |               |
| Major exporters 3/  |                  |            |         |                |         |      |               |
| March               | 0.75             | 14.78      | 0.67    | 7.99           | 7.64    | 0.57 |               |
| April               | 0.76             | 14.81      | 0.76    | 8.05           | 7.64    | 0.64 |               |
| Argentina           | Mar              | 0.25       | 6.45    | 0.00           | 1.15    | 5.30 | 0.25          |
| Brazil              | Apr              | 0.24       | 6.45    | 0.00           | 1.13    | 5.30 | 0.26          |
| EU-27               | Mar              | 0.30       | 5.98    | 0.05           | 3.98    | 2.14 | 0.22          |
| Apr                 | 0.33             | 6.07       | 0.05    | 4.02           | 2.14    | 0.29 |               |
| Major importers 4/  |                  |            |         |                |         |      |               |
| Mar                 | 0.19             | 2.35       | 0.62    | 2.86           | 0.20    | 0.10 |               |
| Apr                 | 0.19             | 2.29       | 0.71    | 2.90           | 0.20    | 0.10 |               |
| China               |                  |            |         |                |         |      |               |
| March               | 0.32             | 8.78       | 2.97    | 11.51          | 0.11    | 0.45 |               |
| April               | 0.32             | 8.74       | 3.08    | 11.57          | 0.11    | 0.46 |               |
| Mar                 | 0.23             | 7.24       | 2.37    | 9.38           | 0.10    | 0.36 |               |
| Apr                 | 0.23             | 7.24       | 2.37    | 9.38           | 0.10    | 0.36 |               |
| India               | Mar              | 0.09       | 1.54    | 0.57           | 2.10    | 0.01 | 0.09          |
| Apr                 | 0.09             | 1.50       | 0.68    | 2.16           | 0.01    | 0.10 |               |
| Pakistan            | Mar              | 0.01       | 0.00    | 0.03           | 0.04    | 0.00 |               |
| Apr                 | 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-469-31  
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      |       |       |             |         |        |                  |                    |      |       |
| Mar Est          | 26561 | 23347 | 50225       | 36906   | 6246   | 43712            | 93937              | 7509 | 190.0 |
| Apr Est          | 26561 | 23347 | 50225       | 36906   | 6246   | 43712            | 93937              | 7509 | 190.0 |
| 2009 I*          | 6265  | 5815  | 12157       | 8525    | 1400   | 10040            | 22197              | 1850 | 47.4  |
| 2009 II*         | 6765  | 5420  | 12260       | 8900    | 1425   | 10440            | 22700              | 1850 | 48.6  |
| 2009 III*        | 6900  | 5500  | 12472       | 9050    | 1450   | 10620            | 23092              | 1880 | 46.2  |
| 2009 IV*         | 6510  | 6040  | 12625       | 9000    | 1525   | 10650            | 23275              | 1925 | 45.6  |
| 2009 Annual      |       |       |             |         |        |                  |                    |      |       |
| Mar Proj         | 26375 | 23010 | 49692       | 35775   | 5990   | 42270            | 91962              | 7520 | 188.5 |
| Apr Proj         | 26440 | 22775 | 49514       | 35475   | 5800   | 41750            | 91264              | 7505 | 187.8 |

\* 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      |                  |                      |             |            |            |             |
| Mar Est          | 92.27            | 47.84                | 79.7        | 87.5       | 128.3      | 18.32       |
| Apr Est          | 92.27            | 47.84                | 79.7        | 87.5       | 128.3      | 18.32       |
| 2009 I           | 80.98            | 42.11                | 79.7        | 73.8       | 110.0      | 12.13       |
| 2009 II*         | 84-88            | 49-51                | 79-83       | 80-84      | 103-107    | 11.25-11.65 |
| 2009 III*        | 85-91            | 50-54                | 79-85       | 87-93      | 101-109    | 11.25-11.95 |
| 2009 IV*         | 87-95            | 43-47                | 78-84       | 86-94      | 110-120    | 12.65-13.65 |
| 2009 Annual      |                  |                      |             |            |            |             |
| Mar Proj         | 84-89            | 45-48                | 81-86       | 83-88      | 111-117    | 11.25-11.85 |
| Apr Proj         | 84-89            | 46-48                | 79-83       | 82-86      | 106-111    | 11.85-12.35 |

\* 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-469-32  
U.S. Meats Supply and Use

|                               |     | Supply           |               |         |              | Use           |               |       |                  |
|-------------------------------|-----|------------------|---------------|---------|--------------|---------------|---------------|-------|------------------|
|                               |     |                  |               |         |              | Disappearance |               |       |                  |
| Item                          |     | Beginning stocks | Production 1/ | Imports | Total supply | Exports       | Ending stocks | Total | Per capita 2/ 3/ |
| Million pounds 4/             |     |                  |               |         |              |               |               |       |                  |
| <b>BEEF</b>                   |     |                  |               |         |              |               |               |       |                  |
| 2007                          |     | 630              | 26523         | 3052    | 30205        | 1434          | 630           | 28141 | 65.3             |
| 2008 Est.                     | Mar | 630              | 26663         | 2537    | 29830        | 1888          | 642           | 27300 | 62.8             |
|                               | Apr | 630              | 26663         | 2537    | 29830        | 1888          | 642           | 27300 | 62.8             |
| 2009 Proj.                    | Mar | 642              | 26477         | 2680    | 29799        | 1880          | 605           | 27314 | 62.2             |
|                               | Apr | 642              | 26542         | 2770    | 29954        | 1820          | 605           | 27529 | 62.7             |
| <b>PORK</b>                   |     |                  |               |         |              |               |               |       |                  |
| 2007                          |     | 514              | 21962         | 968     | 23444        | 3141          | 536           | 19767 | 50.8             |
| 2008 Est.                     | Mar | 536              | 23367         | 831     | 24734        | 4668          | 641           | 19425 | 49.5             |
|                               | Apr | 536              | 23367         | 831     | 24734        | 4668          | 641           | 19425 | 49.5             |
| 2009 Proj.                    | Mar | 641              | 23030         | 840     | 24511        | 4000          | 640           | 19871 | 50.2             |
|                               | Apr | 641              | 22795         | 840     | 24276        | 4050          | 640           | 19586 | 49.4             |
| <b>TOTAL RED MEAT 5/</b>      |     |                  |               |         |              |               |               |       |                  |
| 2007                          |     | 1166             | 48817         | 4223    | 54206        | 4585          | 1186          | 48436 | 117.7            |
| 2008 Est.                     | Mar | 1186             | 50361         | 3553    | 55100        | 6568          | 1313          | 47219 | 113.7            |
|                               | Apr | 1186             | 50361         | 3553    | 55100        | 6568          | 1313          | 47219 | 113.7            |
| 2009 Proj.                    | Mar | 1313             | 49827         | 3697    | 54837        | 5898          | 1270          | 47669 | 113.7            |
|                               | Apr | 1313             | 49649         | 3787    | 54749        | 5888          | 1266          | 47595 | 113.5            |
| <b>BROILERS</b>               |     |                  |               |         |              |               |               |       |                  |
| 2007                          |     | 732              | 35771         | 61      | 36564        | 5904          | 719           | 29941 | 85.2             |
| 2008 Est.                     | Mar | 719              | 36511         | 78      | 37308        | 6962          | 745           | 29601 | 83.5             |
|                               | Apr | 719              | 36511         | 78      | 37308        | 6962          | 745           | 29601 | 83.5             |
| 2009 Proj.                    | Mar | 745              | 35392         | 80      | 36217        | 6050          | 690           | 29477 | 82.4             |
|                               | Apr | 745              | 35095         | 80      | 35920        | 6050          | 625           | 29245 | 81.7             |
| <b>TURKEYS</b>                |     |                  |               |         |              |               |               |       |                  |
| 2007                          |     | 218              | 5874          | 10      | 6102         | 547           | 261           | 5295  | 17.5             |
| 2008 Est.                     | Mar | 261              | 6164          | 9       | 6433         | 676           | 396           | 5361  | 17.6             |
|                               | Apr | 261              | 6164          | 9       | 6433         | 676           | 396           | 5361  | 17.6             |
| 2009 Proj.                    | Mar | 396              | 5912          | 12      | 6320         | 605           | 300           | 5415  | 17.6             |
|                               | Apr | 396              | 5724          | 12      | 6132         | 570           | 325           | 5237  | 17.0             |
| <b>TOTAL POULTRY 6/</b>       |     |                  |               |         |              |               |               |       |                  |
| 2007                          |     | 956              | 42143         | 75      | 43173        | 6618          | 982           | 35574 | 103.9            |
| 2008 Est.                     | Mar | 982              | 43235         | 92      | 44308        | 7786          | 1144          | 35378 | 102.5            |
|                               | Apr | 982              | 43235         | 92      | 44308        | 7786          | 1144          | 35378 | 102.5            |
| 2009 Proj.                    | Mar | 1144             | 41808         | 100     | 43052        | 6790          | 994           | 35268 | 101.2            |
|                               | Apr | 1144             | 41294         | 100     | 42538        | 6755          | 954           | 34829 | 99.9             |
| <b>RED MEAT &amp; POULTRY</b> |     |                  |               |         |              |               |               |       |                  |
| 2007                          |     | 2122             | 90960         | 4298    | 97380        | 11202         | 2168          | 84010 | 221.6            |
| 2008 Est.                     | Mar | 2168             | 93596         | 3645    | 99409        | 14354         | 2457          | 82597 | 216.1            |
|                               | Apr | 2168             | 93596         | 3645    | 99409        | 14354         | 2457          | 82597 | 216.1            |
| 2009 Proj.                    | Mar | 2457             | 91635         | 3797    | 97889        | 12688         | 2264          | 82937 | 215.0            |
|                               | Apr | 2457             | 90943         | 3887    | 97287        | 12643         | 2220          | 82424 | 213.4            |

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-469-33  
U.S. Egg Supply and Use

| Commodity           |               |        | 2008 Estimated |        | 2009 Projected |        |
|---------------------|---------------|--------|----------------|--------|----------------|--------|
|                     | 2006          | 2007   | Mar            | Apr    | Mar            | Apr    |
| =====               |               |        |                |        |                |        |
| EGGS                | Million dozen |        |                |        |                |        |
| Supply              |               |        |                |        |                |        |
| Beginning stocks    | 16.0          | 12.5   | 11.1           | 11.1   | 17.2           | 17.2   |
| Production          | 7650.0        | 7587.0 | 7509.0         | 7509.0 | 7520.0         | 7505.0 |
| Imports             | 8.6           | 13.6   | 14.6           | 14.6   | 14.0           | 14.0   |
| Total supply        | 7674.6        | 7613.1 | 7534.7         | 7534.7 | 7551.2         | 7536.2 |
| Use                 |               |        |                |        |                |        |
| Exports             | 202.1         | 250.3  | 206.2          | 206.2  | 221.0          | 180.0  |
| Hatching use        | 992.2         | 1014.5 | 994.0          | 994.0  | 985.0          | 980.0  |
| Ending stocks       | 12.5          | 11.1   | 17.2           | 17.2   | 16.0           | 16.0   |
| Disappearance       |               |        |                |        |                |        |
| Total               | 6467.8        | 6337.2 | 6317.3         | 6317.3 | 6329.2         | 6360.2 |
| Per capita (number) | 259.7         | 252.0  | 248.9          | 248.9  | 247.1          | 248.3  |

U.S. Milk Supply and Use

| Commodity                    |       |       | 2008 Estimated |       | 2009 Projected |       |
|------------------------------|-------|-------|----------------|-------|----------------|-------|
|                              | 2006  | 2007  | Mar            | Apr   | Mar            | Apr   |
| =====                        |       |       |                |       |                |       |
| Billion pounds               |       |       |                |       |                |       |
| Milk                         |       |       |                |       |                |       |
| Production                   | 181.8 | 185.7 | 190.0          | 190.0 | 188.5          | 187.8 |
| 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 | 188.8          | 188.8 | 187.3          | 186.6 |
| Imports                      | 5.0   | 4.6   | 3.9            | 3.9   | 3.6            | 3.6   |
| Total cml. supply            | 193.6 | 198.6 | 203.1          | 203.1 | 200.9          | 200.2 |
| Fat Basis Use                |       |       |                |       |                |       |
| Commercial Exports           | 3.4   | 5.7   | 8.8            | 8.8   | 5.1            | 4.1   |
| 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   | 0.3            | 0.1   |
| Commercial use 2/            | 180.7 | 182.6 | 184.3          | 184.3 | 186.2          | 186.7 |
| Skim-solids Basis Supply     |       |       |                |       |                |       |
| Beg. commercial stocks       | 9.0   | 9.1   | 9.9            | 9.9   | 11.0           | 11.0  |
| Marketings                   | 180.6 | 184.5 | 188.8          | 188.8 | 187.3          | 186.6 |
| Imports                      | 4.8   | 4.4   | 3.8            | 3.8   | 3.5            | 3.5   |
| Total cml. supply            | 194.3 | 198.0 | 202.5          | 202.5 | 201.8          | 201.1 |
| Skim-solids Basis Use        |       |       |                |       |                |       |
| Commercial Exports           | 23.6  | 24.5  | 26.6           | 26.6  | 19.0           | 19.0  |
| Ending commercial stks       | 9.1   | 9.9   | 11.0           | 11.0  | 10.6           | 10.6  |
| CCC net removals 1/          | 0.7   | 0.0   | 1.3            | 1.3   | 4.8            | 2.3   |
| Commercial use 2/            | 160.9 | 163.6 | 163.6          | 163.6 | 167.4          | 169.2 |
| =====                        |       |       |                |       |                |       |
| Million pounds               |       |       |                |       |                |       |
| CCC product net removals 1/: |       |       |                |       |                |       |
| Butter                       | 0     | 0     | 0              | 0     | 10             | 5     |
| Cheese                       | 0     | 0     | 0              | 0     | 0              | 0     |
| Nonfat dry milk              | 64    | 0     | 111            | 111   | 415            | 197   |
| 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-469-34  
U.S. Dairy Prices

| Commodity                   | 2008 Estimated |        |        |        | 2009 Projected  |                 |
|-----------------------------|----------------|--------|--------|--------|-----------------|-----------------|
|                             | 2006           | 2007   | Mar    | Apr    | Mar             | Apr             |
| Dollars per pound           |                |        |        |        |                 |                 |
| Product Prices 1/<br>Cheese | 1.2470         | 1.7380 | 1.8954 | 1.8954 | 1.215-<br>1.275 | 1.270-<br>1.320 |
| Butter                      | 1.2193         | 1.3441 | 1.4356 | 1.4356 | 1.105-<br>1.195 | 1.155-<br>1.235 |
| Nonfat dry milk             | 0.8928         | 1.7083 | 1.2256 | 1.2256 | 0.805-<br>0.855 | 0.830-<br>0.870 |
| Dry whey                    | 0.3285         | 0.6004 | 0.2504 | 0.2504 | 0.160-<br>0.190 | 0.170-<br>0.200 |
| Dollars per cwt             |                |        |        |        |                 |                 |
| Milk Prices 2/<br>Class III | 11.89          | 18.04  | 17.44  | 17.44  | 10.05-<br>10.65 | 10.65-<br>11.15 |
| Class IV                    | 11.06          | 18.36  | 14.65  | 14.65  | 9.50-<br>10.20  | 9.95-<br>10.55  |
| All milk 3/                 | 12.88          | 19.13  | 18.32  | 18.32  | 11.25-<br>11.85 | 11.85-<br>12.35 |

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-469-35

Note: Tables on pages 35-37 present a 27-year record of the differences between the April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.1 million tons (0.4%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 16 times and above 11 times.

Reliability of April Projections

| :Differences between proj. & final estimate,1981/82-2007/08 1/ |         |                     |            |      |                    |             |
|--|---------|---------------------|------------|------|--------------------|-------------|
| Commodity and region   | Avg. :  | Avg. :              | Difference |      | Below final :      | Above final |
| WHEAT  | Percent | Million metric tons |            |      | Number of years 2/ |             |
| Production :   |         |                     |            |      |                    |             |
| World :  | 0.4     | 2.1                 | -6.8       | 6.5  | 16                 | 11          |
| U.S. :   | 0.1     | 0.0                 | -0.2       | 0.1  | 11                 | 6           |
| Foreign :  | 0.5     | 2.1                 | -6.8       | 6.5  | 16                 | 11          |
| Exports :  |         |                     |            |      |                    |             |
| World :  | 2.8     | 3.2                 | -8.1       | 4.0  | 20                 | 7           |
| U.S. :   | 2.0     | 0.6                 | -1.9       | 2.1  | 10                 | 17          |
| Foreign :  | 4.0     | 3.3                 | -8.4       | 5.4  | 20                 | 7           |
| Domestic use :   |         |                     |            |      |                    |             |
| World :  | 0.5     | 2.9                 | -8.8       | 7.1  | 11                 | 16          |
| U.S. :   | 2.8     | 0.8                 | -1.6       | 2.2  | 10                 | 17          |
| Foreign :  | 0.5     | 2.7                 | -7.2       | 6.6  | 11                 | 16          |
| Ending stocks :  |         |                     |            |      |                    |             |
| World :  | 2.4     | 3.1                 | -8.9       | 3.9  | 20                 | 6           |
| U.S. :   | 6.2     | 1.0                 | -4.0       | 1.2  | 19                 | 8           |
| Foreign :  | 2.6     | 2.6                 | -8.5       | 5.0  | 21                 | 5           |
| COARSE GRAINS 3/ :   |         |                     |            |      |                    |             |
| Production :   |         |                     |            |      |                    |             |
| World :  | 0.8     | 6.7                 | -19.2      | 13.3 | 21                 | 6           |
| U.S. :   | 0.0     | 0.1                 | -0.2       | 1.3  | 11                 | 6           |
| Foreign :  | 1.1     | 6.8                 | -19.2      | 13.3 | 21                 | 6           |
| Exports :  |         |                     |            |      |                    |             |
| World :  | 3.1     | 3.3                 | -7.2       | 6.2  | 18                 | 9           |
| U.S. :   | 4.6     | 2.4                 | -5.2       | 7.2  | 14                 | 13          |
| Foreign :  | 5.1     | 2.7                 | -7.5       | 4.0  | 20                 | 7           |
| Domestic use :   |         |                     |            |      |                    |             |
| World :  | 0.7     | 5.9                 | -16.2      | 20.0 | 11                 | 16          |
| U.S. :   | 1.8     | 3.5                 | -16.8      | 9.3  | 10                 | 17          |
| Foreign :  | 0.7     | 4.9                 | -13.1      | 17.3 | 16                 | 11          |
| Ending stocks :  |         |                     |            |      |                    |             |
| World :  | 6.8     | 9.4                 | -27.0      | 14.9 | 22                 | 5           |
| U.S. :   | 7.5     | 3.9                 | -12.1      | 8.2  | 15                 | 12          |
| Foreign :  | 8.5     | 7.1                 | -24.2      | 10.2 | 21                 | 6           |
| RICE, milled :   |         |                     |            |      |                    |             |
| Production :   |         |                     |            |      |                    |             |
| World :  | 1.1     | 3.8                 | -13.3      | 10.8 | 21                 | 6           |
| U.S. :   | 1.0     | 0.1                 | -0.2       | 0.2  | 10                 | 4           |
| Foreign :  | 1.1     | 3.8                 | -13.3      | 10.8 | 21                 | 6           |
| Exports :  |         |                     |            |      |                    |             |
| World :  | 6.4     | 1.3                 | -4.4       | 1.1  | 23                 | 4           |
| U.S. :   | 4.9     | 0.1                 | -0.5       | 0.3  | 13                 | 11          |
| Foreign :  | 7.1     | 1.2                 | -4.3       | 1.1  | 23                 | 4           |
| Domestic use :   |         |                     |            |      |                    |             |
| World :  | 0.8     | 2.7                 | -8.7       | 5.2  | 22                 | 5           |
| U.S. :   | 4.9     | 0.1                 | -0.4       | 0.4  | 10                 | 16          |
| Foreign :  | 0.8     | 2.7                 | -8.8       | 4.9  | 22                 | 5           |
| Ending stocks :  |         |                     |            |      |                    |             |
| World :  | 5.5     | 2.7                 | -13.2      | 4.3  | 18                 | 9           |
| U.S. :   | 16.3    | 0.2                 | -0.4       | 0.4  | 15                 | 12          |
| Foreign :  | 5.8     | 2.7                 | -12.8      | 4.2  | 17                 | 10          |

1/ Footnotes at end of table.

CONTINUED

## Reliability of April Projections (Continued)

| :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/ |             |
| <b>SOYBEANS</b>  |         |                         |            |      |                    |             |
| Production   | :       |                         |            |      |                    |             |
| World  | : 1.5   | 2.1                     | -4.0       | 5.9  | 16                 | 11          |
| U.S.   | : 1.0   | 0.6                     | -2.5       | 1.8  | 11                 | 11          |
| Foreign  | : 2.4   | 1.8                     | -4.6       | 5.4  | 18                 | 9           |
| Exports  | :       |                         |            |      |                    |             |
| World  | : 4.1   | 1.7                     | -5.6       | 7.4  | 16                 | 11          |
| U.S.   | : 4.2   | 1.0                     | -2.3       | 3.0  | 19                 | 8           |
| Foreign  | : 10.5  | 1.6                     | -5.3       | 7.0  | 14                 | 13          |
| Domestic use   | :       |                         |            |      |                    |             |
| World  | : 1.5   | 2.0                     | -4.4       | 9.0  | 16                 | 11          |
| U.S.   | : 1.8   | 0.8                     | -2.3       | 1.4  | 18                 | 9           |
| Foreign  | : 1.7   | 1.7                     | -3.5       | 10.4 | 14                 | 13          |
| Ending stocks  | :       |                         |            |      |                    |             |
| World  | : 10.2  | 2.6                     | -6.5       | 10.5 | 17                 | 10          |
| U.S.   | : 18.0  | 1.4                     | -2.6       | 4.7  | 10                 | 17          |
| Foreign  | : 10.9  | 2.0                     | -6.2       | 7.2  | 19                 | 8           |
| <b>COTTON</b>  |         |                         |            |      |                    |             |
|  | :       | Million 480-pound bales |            |      |                    |             |
| Production   | :       |                         |            |      |                    |             |
| World  | : 1.1   | 1.0                     | -5.1       | 0.8  | 22                 | 4           |
| U.S.   | : 0.2   | 0.0                     | -0.2       | 0.2  | 10                 | 10          |
| Foreign  | : 1.3   | 1.0                     | -5.1       | 0.8  | 21                 | 5           |
| Exports  | :       |                         |            |      |                    |             |
| World  | : 2.7   | 0.7                     | -2.8       | 1.1  | 15                 | 12          |
| U.S.   | : 3.6   | 0.3                     | -1.2       | 0.9  | 9                  | 15          |
| Foreign  | : 3.5   | 0.7                     | -3.4       | 1.2  | 15                 | 12          |
| Mill use   | :       |                         |            |      |                    |             |
| World  | : 1.2   | 1.0                     | -2.4       | 1.6  | 17                 | 10          |
| U.S.   | : 2.6   | 0.2                     | -0.6       | 0.4  | 16                 | 7           |
| Foreign  | : 1.3   | 1.0                     | -2.0       | 1.5  | 17                 | 10          |
| Ending stocks  | :       |                         |            |      |                    |             |
| World  | : 5.6   | 2.1                     | -8.2       | 3.3  | 19                 | 8           |
| U.S.   | : 8.7   | 0.4                     | -1.0       | 1.6  | 12                 | 15          |
| Foreign  | : 6.2   | 2.1                     | -8.0       | 2.7  | 17                 | 10          |

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.

## Reliability of United States April 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  | : 4.7   | 84              | -197               | 209  | 11          | 16          |
| Domestic use   | : 1.8   | 117             | -474               | 299  | 11          | 16          |
| Ending stocks  | : 9.0   | 155             | -470               | 358  | 15          | 12          |
| <b>SORGHUM</b>   |         |                 |                    |      |             |             |
| Production   | : 0.0   | 0               | 0                  | 4    | 0           | 2           |
| Exports  | : 9.6   | 22              | -70                | 72   | 17          | 9           |
| Domestic use   | : 6.2   | 27              | -158               | 77   | 11          | 15          |
| Ending stocks  | : 27.3  | 26              | -53                | 148  | 14          | 13          |
| <b>BARLEY</b>  |         |                 |                    |      |             |             |
| Production   | : 0.3   | 1               | -3                 | 11   | 11          | 4           |
| Exports  | : 9.5   | 4               | -10                | 13   | 6           | 18          |
| Domestic use   | : 3.1   | 12              | -30                | 64   | 11          | 14          |
| Ending stocks  | : 9.0   | 14              | -52                | 24   | 19          | 8           |
| <b>OATS</b>  |         |                 |                    |      |             |             |
| Production   | : 0.1   | 0               | -2                 | 1    | 4           | 3           |
| Exports  | : 18.3  | 1               | -1                 | 3    | 6           | 4           |
| Domestic use   | : 2.4   | 9               | -26                | 24   | 10          | 16          |
| Ending stocks  | : 8.9   | 10              | -30                | 21   | 16          | 11          |
| <b>SOYBEAN MEAL</b>  |         |                 |                    |      |             |             |
| : Thousand short tons  |         |                 |                    |      |             |             |
| Production   | : 2.2   | 743             | -2153              | 1692 | 21          | 6           |
| Exports  | : 6.7   | 471             | -1450              | 941  | 22          | 5           |
| Domestic use   | : 1.8   | 473             | -956               | 2066 | 19          | 8           |
| Ending stocks  | : 30.1  | 75              | -214               | 208  | 11          | 15          |
| <b>SOYBEAN OIL</b>   |         |                 |                    |      |             |             |
| : Million pounds   |         |                 |                    |      |             |             |
| Production   | : 2.2   | 352             | -1058              | 682  | 21          | 6           |
| Exports  | : 11.6  | 195             | -500               | 564  | 16          | 10          |
| Domestic use   | : 1.4   | 186             | -562               | 428  | 16          | 10          |
| Ending stocks  | : 13.7  | 233             | -753               | 423  | 18          | 9           |
| <b>ANIMAL PROD. 4/</b>   |         |                 |                    |      |             |             |
| : Million pounds   |         |                 |                    |      |             |             |
| Beef   | : 2.1   | 509             | -852               | 1388 | 19          | 7           |
| Pork   | : 2.0   | 328             | -790               | 983  | 18          | 8           |
| Broilers   | : 1.3   | 305             | -675               | 584  | 17          | 9           |
| Turkeys  | : 1.9   | 85              | -244               | 175  | 15          | 11          |
| : Million dozen  |         |                 |                    |      |             |             |
| Eggs   | : 1.1   | 68              | -120               | 143  | 18          | 8           |
| : Billion pounds   |         |                 |                    |      |             |             |
| Milk   | : 1.0   | 1.6             | -4.3               | 5.2  | 14          | 12          |

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2007/08 is defined as the first November estimate following the marketing year. 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.

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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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