

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat ending stocks for 2010/11 are projected 40 million bushels lower this month as a reduction in expected feed and residual use is more than offset by higher projected exports. Feed and residual use is projected 10 million bushels lower as December 1 stocks, reported in the January *Grain Stocks*, indicate lower-than-expected disappearance during September-November. Exports are projected 50 million bushels higher reflecting the pace of sales and shipments to date and reduced competition with lower foreign supplies of milling quality wheat. At the projected 1.3 billion bushels, exports would be the highest since 1992/93. Most of the increase is expected in Hard Red Winter and Soft Red Winter wheats, but exports are also raised slightly for Hard Red Spring and white wheats. The marketing-year average price received by producers is projected at \$5.50 to \$5.80 per bushel, up from \$5.30 to \$5.70 per bushel last month.

Global 2010/11 wheat supplies are raised slightly this month as increased beginning stocks are mostly offset by lower foreign production. Beginning stocks for Argentina are up 0.9 million tons with upward revisions to 2008/09 and 2009/10 production estimates. Argentina production is also raised 0.5 million tons for 2010/11 as harvest results indicate higher-than-expected yields. Production in Brazil is raised 0.4 million tons as favorably dry harvest weather boosted yields for the 2010/11 crop. EU-27 production is raised 0.3 million tons based on the latest official estimates for Poland. More than offsetting these increases are reductions for Kazakhstan and Australia. Kazakhstan production is lowered 1.3 million tons based on the latest government reports. Australia production is lowered 0.5 million tons as heavy late-December rains and flooding further increased crop losses in Queensland.

World wheat imports and exports for 2010/11 are both raised slightly. South Korea imports are raised 0.4 million tons, mostly offsetting an expected reduction in corn imports. Imports are also raised 0.2 million tons each for Thailand and Vietnam based on the pace of shipments to date and the increased availability of feed quality wheat in Australia. Imports are lowered 0.5 million tons for EU-27 based on the slow pace of import licenses to date. Major shifts among exporters are projected as importers focus on U.S. supplies to meet their milling needs. Australia exports are reduced 1.5 million tons as quality problems limit export opportunities. Kazakhstan exports are reduced 1.0 million tons with lower supplies. While Argentina marketing-year (December-November) exports are raised 0.5 million tons, exports during the remainder of the July-June world trade year are expected to be lower based on the slow pace of government export licensing.

Global 2010/11 wheat consumption is projected 1.2 million tons lower, mostly reflecting reduced wheat feeding in EU-27, the United States, and Kazakhstan. Food use is also lowered for EU-27 and Pakistan. Partly offsetting are increases in feed use in South Korea, Thailand, and Vietnam, and higher expected residual loss in Australia with the rain-damaged crop. Global ending stocks are raised 1.3 million tons with increases for EU-27, Argentina, and Australia, more than offsetting the U.S. reduction.

COARSE GRAINS: U.S. feed grain supplies for 2010/11 are projected down reflecting lower corn production. U.S. corn production is estimated 93 million bushels lower as a 1.5-bushel-per-acre

reduction in the national average yield outweighs a 183,000-acre increase in harvested area. A 5-million-bushel increase in projected U.S. corn imports slightly offsets the reduction in output. Corn feed and residual use is projected 100 million bushels lower based on September-November disappearance as indicated by the December 1 stocks. Corn used for ethanol is raised 100 million bushels offsetting the reduction in expected feed and residual use. Record December ethanol production, as indicated by weekly Energy Information Administration data, boosts corn use to date.

Ending corn stocks for 2010/11 are projected 87 million bushels lower at 745 million. This is down 963 million bushels from last year. The stocks-to-use ratio is projected at 5.5 percent, the lowest since 1995/96 when it dropped to 5.0 percent. The 2010/11 marketing-year average farm price projection is raised 10 cents on both ends of the range to \$4.90 to \$5.70 per bushel as cash and futures prices are expected to strengthen. Heavy early season marketings of corn priced well below current cash price levels are expected to limit the upside potential for the weighted average price received by producers.

Global 2010/11 coarse grain supplies are projected lower this month with reduced corn, sorghum, oats, and rye production only partly offset by higher projected barley production in Argentina and EU-27. Global corn production is lowered 4.7 million tons with the U.S. reduction and a 1.5-million-ton decrease for Argentina as untimely, persistent dryness during late December and early January reduces yield prospects in key central growing areas. Smaller reductions in corn output are also projected for Indonesia and Turkey, each down 0.4 million tons. Global sorghum production is lowered with a 0.3-million-ton reduction for Brazil based on the latest government estimates. Brazil oats production is lowered slightly in line with government estimates. Russia oats and rye production are lowered 0.3 million tons and 0.4 million tons, respectively, based on the latest government indications.

Global 2010/11 coarse grain trade is lowered as higher expected prices and tighter supplies reduce corn imports and exports. Corn imports are lowered for South Korea, Turkey, and the Philippines, but raised for Indonesia. Corn exports are reduced for Argentina and Turkey, with a partly offsetting increase for Canada. Global corn consumption is lowered mostly reflecting reduced feeding in South Korea and Turkey. Global corn ending stocks are projected 3.0 million tons lower with more than two-thirds of the reduction in the United States.

RICE: The U.S. 2010/11 rice crop is estimated at 243.1 million cwt, up 1.5 million or 0.6 percent from the previous estimate due to increased yields. Average yield is estimated at 6,725 pounds per acre, up 56 pounds per acre from last month, but a decline of 360 pounds per acre from the previous year. Harvested area is estimated at 3.615 million acres, down 8,000 acres from the previous estimate. Long-grain rice production is estimated at a record 183.3 million cwt, up 1.8 million from last month, and combined medium- and short-grain production is fractionally lowered to 59.8 million. All rice imports for 2010/11 are lowered 1.5 million cwt to 18 million with the decline all in long grain. The pace of imports based on U.S. Census Bureau data through October is lagging, principally due to reductions from Thailand and India.

The National Agricultural Statistics Service's (NASS) *Rice Stocks* reported total rough rice stocks at 172.9 million cwt as of December 1 and total milled stocks at 6.3 million (9.3 million cwt on a rough-equivalent basis). Total rice stocks on a rough-equivalent basis are 182.2 million, up 11 percent from a year earlier. Long-grain stocks as of December 1 are estimated at 126.9 million (rough-equivalent basis) and combined medium- and short-grain stocks at 52.7 million.

Domestic and residual use for 2010/11 is unchanged at a record 129.0 million cwt. However, long-grain domestic and residual use is raised 2.0 million cwt to a record 101.0 million, while domestic and residual use of combined medium- and short-grain is lowered the same amount to 28.0 million. Some substitution of lower priced long-grain rice for higher priced medium-grain rice in domestic use is projected to continue. All rice exports are lowered 2.0 million cwt to 117.0 million, with long-grain lowered 4.0 million to 79.0 million, and combined medium- and short-grain raised 2.0 million to a record 38.0 million. The pace of exports and sales of long-grain rice is lagging based on Census data through October and *U.S. Export Sales* data through December. Conversely, the pace of sales of combined medium- and short-grain rice is stronger than expected. The 2010/11 rough rice export projection is lowered 1.5 million cwt to 43.5 million, while exports of combined milled and brown rice are lowered 0.5 million to 73.5 million (rough-equivalent basis). All rice ending stocks for 2010/11 are projected at 51.8 million cwt, up nearly 2.0 million from last month, up 15.1 million from 2009/10, and the largest stocks since 1986/87. Long-grain rice ending stocks are forecast at a record 41.9 million cwt, up 2.3 million from last month, and an increase of 18.8 million from the previous year. Combined medium- and short-grain rice ending stocks are projected at 8.4 million cwt, fractionally lower than last month, and a decrease of 3.7 million from 2009/10.

The 2010/11 long-grain season-average farm price range is projected at \$10.50 to \$11.50 per cwt, unchanged from last month, while the combined medium- and short-grain farm price range is projected at \$17.00 to \$18.00 per cwt, up 20 cents per cwt on each end of the range. The all rice season-average farm price is forecast at \$12.00 to \$13.00 per cwt, unchanged from last month. The price projections are based on NASS reported prices through mid-December and expected prices for the remainder of the marketing year.

Global 2010/11 rice production, consumption, trade and ending stocks are lowered slightly from a month ago. The decrease in global rice production is due primarily to a smaller crop in Egypt, which is down 0.5 million tons (-14%) to 3.1 million. Egypt's area harvested in 2010/11 is reduced 19 percent from a month ago and is down 30 percent from the previous year. A reduction in the Egyptian government's support of producer prices has discouraged farmers from planting rice. Additionally, the Egyptian government has imposed water restrictions thus reducing irrigation water availability. Furthermore, government restrictions have reduced exports. Global imports are increased slightly due primarily to increases for Indonesia and Turkey, but partially offset by a reduction for Egypt. Global exports are increased slightly due mostly to an increase for Thailand, partially offset by a decrease for Egypt. World ending stocks are projected at 94.4 million tons, down 0.4 million from last month and last year.

OILSEEDS: U.S. oilseed production for 2010/11 is estimated at 100.5 million tons, down 1.2 million from last month. Lower crops for soybeans, sunflowerseed, and canola are only partly offset by increases for peanuts and cottonseed. Soybean production is estimated at 3.329 billion bushels, down 46 million bushels based on reduced harvested area and lower yields. The soybean yield is estimated at 43.5 bushels per acre, down from last year's record of 44 bushels per acre. Soybean crush is lowered 10 million bushels to 1.655 billion bushels. However, higher projected extraction rates for soybean meal and oil leaves production of both products nearly unchanged. Soybean exports are projected at a record 1.590 billion bushels, unchanged from last month. Soybean ending stocks are projected at 140 million bushels, down 25 million from last month.

The 2010/11 U.S. season-average soybean price range is projected at \$11.20 to \$12.20, up 50 cents on the lower end of the range. However, early season marketings priced below current cash price levels are expected to limit the upside potential for the weighted average price received by

producers. The soybean oil price is forecast at 48 to 52 cents per pound, up 3 cents on both ends of the range. The soybean meal price is projected at \$320 to \$360 per short ton, up 10 dollars on both ends of the range.

Global oilseed production for 2010/11 is projected at 440.4 million tons, down 2.3 million from last month. Global soybean production is projected at 255.5 million tons, down 2.3 million. The Argentina soybean crop is projected at 50.5 million tons, down 1.5 million from last month due to lower projected yields. Although recent rains will help producers complete planting, earlier periods of unfavorable dryness have compromised yield potential, especially in some of the major producing areas. Paraguay soybean production is raised 0.5 million tons to 7 million due to increased area and favorable yield prospects. Global oilseed ending stocks for 2010/11 are reduced 2 million tons to 68.3 million with Argentina and U.S. soybean stocks accounting for most of the change.

SUGAR: Projected U.S. sugar supply for fiscal year 2010/11 is decreased 88,000 short tons, raw value, from last month. Cane sugar production in Florida is reduced 100,000 tons, based on processor forecasts. Imports are increased 12,000 tons, as the Dominican Republic is eligible in 2011 to use its quota under the CAFTA-DR trade agreement. Use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: The estimate of 2010 red meat and poultry production is raised from last month, reflecting higher production of beef, pork, broilers, and turkey. The forecast of production for 2011 is also raised for beef and broilers, but lowered for pork. The turkey production forecast is unchanged from last month. The increase in beef production reflects large placements of cattle during the fourth quarter of 2010 which will be ready for slaughter during mid-2011. USDA will release its *Cattle* report on January 28 providing an indication of producer intentions for heifer retention in 2011 and feeder cattle availability. Broiler production forecasts are adjusted to reflect relatively heavy bird weights. Pork production is reduced slightly for 2011. USDA's *Quarterly Hogs and Pigs* report indicated that producers intend to farrow fewer sows in the first half of 2011 but continued strong growth in the number of pigs per litter implies relatively abundant supplies of hogs for slaughter will be available during 2011. Higher forecast hog weights will also partly offset the effects of lower farrowings on pork production, but recent increases in weights are not expected to be sustained during the year. The forecast of egg production is unchanged from last month.

The forecast for beef exports for both 2010 and 2011 is unchanged from last month but the forecast of beef imports is lowered as a weak U.S. dollar and tight supplies in several exporting countries limit shipments. The pork export forecasts for 2010 and 2011 are reduced slightly from last month as higher pork prices are expected to more than offset weakness in the U.S. dollar. The broiler export forecast is raised for 2010 but the 2011 forecast is unchanged from last month.

The cattle price forecast for 2011 is raised to reflect continued strong demand for cattle and tightening supplies of fed cattle. Hog prices for 2011 are forecast higher as demand for hogs remains strong. The broiler price forecast is lowered on larger supplies of broilers and competing meats. Egg prices are forecast higher.

The milk production estimate for 2010 and forecast for 2011 are unchanged from last month. Ending stocks for 2010 are reduced due to expected low stocks of butter and nonfat dry milk (NDM) at the end of the year. Imports for 2010 and 2011 are reduced due to low U.S. prices relative to those internationally coupled with a weak U.S. dollar. Skim-solids basis exports are raised as NDM exports are expected to be supported by tight world supplies into mid-2011. Fat basis exports for 2010 are lowered from last month on weaker-than-expected exports of butterfat.

Butter, NDM, and whey prices are forecast higher, but the cheese price forecast is lowered. Tighter beginning stocks support a higher butter price forecast while generally strong exports of NDM and whey will support higher prices. The cheese price forecast is reduced from last month on moderate demand. The Class III price forecast range is reduced as the lower forecast cheese price more than offsets the higher whey price forecast. The Class IV price forecast is raised as both the butter and NDM price forecasts are raised. The all milk price is forecast to average \$16.10 to \$16.90 per cwt for 2011.

COTTON: The U.S. cotton 2010/11 supply and demand estimates show minor revisions from last month. Production is raised 47,000 bales, due mainly to increases for California and Georgia. Domestic mill use is raised 50,000 bales to 3.6 million, reflecting stronger-than-expected activity in recent months. Exports and ending stocks are unchanged. The forecast range of 78 to 86 cents per pound for the average price received by producers is raised 2 cents on the lower end, as monthly prices reported by NASS continue to rise.

This month's world cotton 2010/11 estimates include lower beginning stocks and production and higher consumption, resulting in a 560,000-bale reduction in ending stocks. Global production is reduced marginally as increases for Brazil and Turkmenistan are more than offset by reductions for Syria and others. World consumption is raised slightly, reflecting an increase for India and reductions for Pakistan and Syria. World trade is reduced marginally.

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

APPROVED BY:



DARCI L. VETTER
ACTING SECRETARY OF AGRICULTURE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

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

Wheat: Jerry Norton, ICEC Chair, WAOB, *E-mail:* jnorton@oce.usda.gov
Gary Vocke, ERS; Teresa McKeivier, FAS; William Chambers, FSA.

Rice: Andrew C. Aaronson, ICEC Chair, WAOB, *E-mail:* aaaronson@oce.usda.gov
Nathan Childs, ERS; Debbie Rubas, FAS; Mark Simone, FSA.

Feed Grains: Jerry Norton, ICEC Chair, WAOB, *E-mail:* jnorton@oce.usda.gov
Allen Baker, ERS; Richard O'Meara, FAS; Pete Riley, FSA.

Oilseeds: Keith Menzie, ICEC Chair, WAOB, *E-mail:* kmenzie@oce.usda.gov
Mark Ash, ERS; Bill George, FAS; Max Fisher, FSA.

Cotton: Carol Skelly, ICEC Chair, WAOB, *E-mail:* cskelly@oce.usda.gov
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Eugene Rosera, FSA.

Sugar: John Love, ICEC Chair, WAOB, *E-mail:* jlove@oce.usda.gov
Stephen Haley, ERS; Ron Lord, FAS; Barbara Fecso, FSA.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Sherry Wise, AMS; Kenneth Mathews, ERS; Claire Mezoughem, FAS; Dale Leuck, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Larry Haller, AMS; David Harvey, ERS; Anneke Gustafson, FAS; Milton Madison, FSA.

Dairy: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Jerry Cessna, AMS; Roger Hoskin, ERS; Paul Kiendl, FAS; Milton Madison, FSA.

<p>In 2011, the WASDE report will be released on Feb. 9, Mar. 10, Apr. 8, May 11, Jun. 9, Jul. 12, Aug. 11, Sep. 12, Oct. 12, Nov. 9, Dec. 9.</p>
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World and U.S. Supply and Use for Grains 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
2008/09	2,241.59	2,610.60	285.63	2,158.26	452.34
2009/10 (Est.)	2,230.98	2,683.32	286.63	2,192.96	490.37
2010/11 (Proj.)					
December	2,187.50	2,677.73	274.17	2,244.37	433.36
January	2,181.66	2,672.03	272.70	2,240.87	431.16
Wheat					
2008/09	683.67	808.34	143.66	641.75	166.59
2009/10 (Est.)	682.60	849.19	135.75	651.76	197.43
2010/11 (Proj.)					
December	646.51	843.19	125.58	666.47	176.72
January	645.82	843.25	125.64	665.26	177.99
Coarse grains 4/					
2008/09	1,109.77	1,273.48	113.06	1,079.42	194.06
2009/10 (Est.)	1,107.44	1,301.50	120.40	1,103.33	198.17
2010/11 (Proj.)					
December	1,088.58	1,286.81	118.10	1,124.93	161.88
January	1,083.47	1,281.64	116.53	1,122.85	158.79
Rice, milled					
2008/09	448.16	528.78	28.91	437.09	91.69
2009/10 (Est.)	440.94	532.64	30.48	437.87	94.77
2010/11 (Proj.)					
December	452.41	547.73	30.49	452.97	94.76
January	452.37	547.14	30.53	452.77	94.37
United States					
Total grains 3/					
2008/09	400.28	461.70	81.58	314.24	65.89
2009/10 (Est.)	416.04	488.07	82.28	329.95	75.84
2010/11 (Proj.)					
December	399.89	481.43	91.53	340.32	49.58
January	397.78	479.40	92.57	340.44	46.39
Wheat					
2008/09	68.02	79.80	27.64	34.29	17.87
2009/10 (Est.)	60.37	81.46	23.98	30.93	26.55
2010/11 (Proj.)					
December	60.10	89.65	34.02	32.28	23.35
January	60.10	89.65	35.38	32.01	22.26
Coarse grains 4/					
2008/09	325.87	373.98	50.94	275.98	47.06
2009/10 (Est.)	348.76	398.13	54.84	295.16	48.13
2010/11 (Proj.)					
December	332.39	382.61	53.86	304.04	24.71
January	330.23	380.58	53.61	304.44	22.54
Rice, milled					
2008/09	6.40	7.93	3.00	3.96	0.96
2009/10 (Est.)	6.92	8.48	3.47	3.86	1.15
2010/11 (Proj.)					
December	7.40	9.17	3.64	4.00	1.53
January	7.44	9.17	3.58	4.00	1.59

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

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
2008/09	396.31	458.00	94.09	338.41	56.50
2009/10 (Est.)	441.11	497.61	108.17	357.22	71.68
2010/11 (Proj.)					
December	442.63	514.82	112.23	376.79	70.28
January	440.38	512.06	112.08	376.12	68.25
Oilmeals					
2008/09	228.70	236.36	69.19	227.86	6.13
2009/10 (Est.)	243.74	249.88	72.13	238.56	7.13
2010/11 (Proj.)					
December	258.53	265.53	76.84	254.89	7.35
January	258.27	265.40	76.91	254.35	7.48
Vegetable Oils					
2008/09	133.61	145.50	55.79	130.37	13.75
2009/10 (Est.)	138.77	152.52	57.44	137.72	12.76
2010/11 (Proj.)					
December	145.91	158.39	60.07	146.01	10.10
January	145.81	158.57	59.98	146.12	10.23
United States					
Oilseeds					
2008/09	89.20	97.41	35.69	49.34	5.62
2009/10 (Est.)	98.90	105.59	41.77	51.45	5.55
2010/11 (Proj.)					
December	101.70	108.11	44.47	49.73	5.93
January	100.47	107.02	44.37	49.47	5.24
Oilmeals					
2008/09	37.72	39.86	7.95	31.67	0.25
2009/10 (Est.)	40.05	41.63	10.32	30.97	0.34
2010/11 (Proj.)					
December	38.35	40.61	8.60	31.67	0.33
January	38.37	40.62	8.60	31.68	0.33
Vegetable Oils					
2008/09	9.67	14.36	1.46	11.17	1.74
2009/10 (Est.)	10.05	15.12	1.95	11.22	1.96
2010/11 (Proj.)					
December	9.85	15.18	1.57	12.02	1.59
January	9.87	15.15	1.58	11.98	1.59
Foreign 3/					
Oilseeds					
2008/09	307.11	360.59	58.39	289.07	50.88
2009/10 (Est.)	342.21	392.03	66.40	305.76	66.14
2010/11 (Proj.)					
December	340.93	406.70	67.75	327.06	64.35
January	339.91	405.04	67.71	326.65	63.02
Oilmeals					
2008/09	190.98	196.50	61.24	196.19	5.89
2009/10 (Est.)	203.70	208.25	61.82	207.58	6.79
2010/11 (Proj.)					
December	220.18	224.92	68.24	223.22	7.02
January	219.90	224.78	68.31	222.67	7.15
Vegetable Oils					
2008/09	123.94	131.14	54.33	119.20	12.01
2009/10 (Est.)	128.73	137.40	55.49	126.50	10.80
2010/11 (Proj.)					
December	136.06	143.21	58.49	133.99	8.51
January	135.94	143.42	58.40	134.14	8.64

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

U.S. Wheat Supply and Use 1/

Item	2008/09	2009/10 Est.	2010/11 Projections	
			December	January
Area			Million acres	
Planted	63.2	59.2	53.6	53.6
Harvested	55.7	49.9	47.6	47.6
Yield per harvested acre	44.9	44.5	46.4	46.4
			Bushels	
			Million bushels	
Beginning stocks	306	657	976	976
Production	2,499	2,218	2,208	2,208
Imports	127	119	110	110
Supply, total	2,932	2,993	3,294	3,294
Food	927	917	930	930
Seed	78	69	76	76
Feed and residual	255	150	180	170
Domestic, total	1,260	1,137	1,186	1,176
Exports	1,015	881	1,250	1,300
Use, total	2,275	2,018	2,436	2,476
Ending stocks	657	976	858	818
CCC inventory	0	0	0	0
Free stocks	657	976	858	818
Outstanding loans	27	51	15	15
Avg. farm price (\$/bu) 2/	6.78	4.87	5.30- 5.70	5.50- 5.80

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White			Durum	Total
				White	White	White		
				Million bushels				
2009/10 (estimated)								
Beginning stocks	254	142	171	64	25			657
Production	920	548	404	237	109			2,218
Supply, total 3/	1,176	731	607	311	169			2,993
Domestic use	421	282	256	87	90			1,137
Exports	370	214	109	143	44			881
Use, total	791	497	365	231	134			2,018
Ending stocks, total	385	234	242	80	35			976
2010/11 (projected)								
Beginning stocks	385	234	242	80	35			976
Production	1,018	570	238	275	107			2,208
Supply, total 3/	1,404	839	505	364	182			3,294
Domestic use	486	263	237	101	89			1,176
Exports	605	375	95	180	45			1,300
Use, total	1,091	638	332	281	134			2,476
Ending stocks, total								
January	313	201	173	83	48			818
December	338	201	188	83	48			858

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

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

Item	2008/09	2009/10 Est.	2010/11 Projections	
			December	January
=====				
FEED GRAINS	:	:	:	:
Area	:	Million acres		
Planted	: 101.8	100.0	99.6	99.6
Harvested	: 91.0	89.5	89.6	90.0
Yield per harvested acre	:	Metric tons		
	: 3.58	3.90	3.71	3.67
	:	Million metric tons		
Beginning stocks	: 45.1	47.0	48.1	48.1
Production	: 325.7	348.6	332.2	330.0
Imports	: 3.0	2.2	2.0	2.1
Supply, total	: 373.7	397.8	382.3	380.3
Feed and residual	: 140.9	137.1	139.9	137.7
Food, seed & industrial	: 134.8	157.8	163.9	166.4
Domestic, total	: 275.7	294.9	303.7	304.1
Exports	: 50.9	54.8	53.9	53.6
Use, total	: 326.6	349.7	357.6	357.7
Ending stocks, total	: 47.0	48.1	24.7	22.5
CCC inventory	: 0.0	0.0	0.0	0.0
Free stocks	: 47.0	48.1	24.7	22.5
Outstanding loans	: 4.4	3.9	3.9	3.9
	:	:	:	:
CORN	:	:	:	:
Area	:	Million acres		
Planted	: 86.0	86.4	88.2	88.2
Harvested	: 78.6	79.5	81.3	81.4
Yield per harvested acre	:	Bushels		
	: 153.9	164.7	154.3	152.8
	:	Million bushels		
Beginning stocks	: 1,624	1,673	1,708	1,708
Production	: 12,092	13,092	12,540	12,447
Imports	: 14	8	15	20
Supply, total	: 13,729	14,774	14,262	14,175
Feed and residual	: 5,182	5,140	5,300	5,200
Food, seed & industrial	: 5,025	5,939	6,180	6,280
Ethanol for fuel 2/	: 3,709	4,568	4,800	4,900
Domestic, total	: 10,207	11,079	11,480	11,480
Exports	: 1,849	1,987	1,950	1,950
Use, total	: 12,056	13,066	13,430	13,430
Ending stocks, total	: 1,673	1,708	832	745
CCC inventory	: 0	0	0	0
Free stocks	: 1,673	1,708	832	745
Outstanding loans	: 171	147	150	150
Avg. farm price (\$/bu) 3/	: 4.06	3.55	4.80- 5.60	4.90- 5.70

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.

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

Item	2008/09	2009/10 Est.	2010/11 Projections	
			December	January
=====				
: Million bushels				
SORGHUM				
Area planted (mil. acres)	8.3	6.6	5.4	5.4
Area harv. (mil. acres)	7.3	5.5	4.7	4.8
Yield (bushels/acre)	65.0	69.4	72.5	71.8
Beginning stocks	53	55	41	41
Production	472	383	338	345
Imports	0	0	0	0
Supply, total	525	438	379	387
Feed and residual	233	140	90	110
Food, seed & industrial	95	90	90	90
Total domestic	328	230	180	200
Exports	143	166	160	150
Use, total	471	396	340	350
Ending stocks, total	55	41	39	37
Avg. farm price (\$/bu) 2/	3.20	3.22	4.90- 5.70	5.10- 5.90
BARLEY				
Area planted (mil. acres)	4.2	3.6	2.9	2.9
Area harv. (mil. acres)	3.8	3.1	2.5	2.5
Yield (bushels/acre)	63.6	73.0	73.1	73.1
Beginning stocks	68	89	115	115
Production	240	227	180	180
Imports	29	17	10	10
Supply, total	337	333	306	306
Feed and residual	67	48	50	45
Food, seed & industrial	169	164	160	160
Total domestic	236	212	210	205
Exports	13	6	10	10
Use, total	249	217	220	215
Ending stocks, total	89	115	86	91
Avg. farm price (\$/bu) 2/	5.37	4.66	3.70- 4.10	3.70- 4.10
OATS				
Area planted (mil. acres)	3.2	3.4	3.1	3.1
Area harv. (mil. acres)	1.4	1.4	1.3	1.3
Yield (bushels/acre)	63.7	67.5	64.3	64.3
Beginning stocks	67	84	80	80
Production	89	93	81	81
Imports	115	95	80	80
Supply, total	270	272	242	242
Feed and residual	108	115	115	115
Food, seed & industrial	75	75	76	76
Total domestic	183	190	191	191
Exports	3	2	3	3
Use, total	186	192	194	194
Ending stocks, total	84	80	48	48
Avg. farm price (\$/bu) 2/	3.15	2.02	2.15- 2.35	2.20- 2.40

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

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

Item	2010/11 Projections			
	2008/09	2009/10	December	January
TOTAL				
Area		Million acres		
Planted	3.00	3.14	3.64	3.64
Harvested	2.98	3.10	3.62	3.62
Yield per harvested acre		Pounds		
	6,846	7,085	6,669	6,725
		Million hundredweight		
Beginning stocks 2/	29.6	30.6	36.7	36.7
Production	203.7	219.9	241.6	243.1
Imports	19.2	19.0	19.5	18.0
Supply, total	252.6	269.4	297.8	297.8
Domestic & residual 3/	126.4	122.6	129.0	129.0
Exports, total 4/	95.6	110.2	119.0	117.0
Rough	31.6	40.8	45.0	43.5
Milled (rough equiv.)	64.0	69.4	74.0	73.5
Use, total	222.0	232.7	248.0	246.0
Ending stocks	30.6	36.7	49.8	51.8
Avg. milling yield (%) 5/	69.25	69.36	67.50	67.50
Avg. farm price (\$/cwt) 6/	16.80	14.00	12.00-13.00	12.00-13.00
LONG GRAIN				
Harvested acres (mil.)	2.35	2.27		2.83
Yield (pounds/acre)	6,522	6,743		6,486
Beginning stocks	19.1	20.1	23.2	23.2
Production	153.3	152.7	181.5	183.3
Supply, total 7/	188.2	189.3	221.6	221.9
Domestic & Residual 3/	99.4	90.8	99.0	101.0
Exports 8/	68.8	75.4	83.0	79.0
Use, total	168.1	166.2	182.0	180.0
Ending stocks	20.1	23.2	39.6	41.9
Avg. farm price (\$/cwt) 6/	14.90	12.80	10.50-11.50	10.50-11.50
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.63	0.84		0.79
Yield (pounds/acre)	8,063	8,010		7,580
Beginning stocks	9.1	8.0	12.1	12.1
Production	50.5	67.1	60.1	59.8
Supply, total 7/	61.9	78.7	74.7	74.4
Domestic & Residual 3/	27.0	31.8	30.0	28.0
Exports 8/	26.9	34.8	36.0	38.0
Use, total	53.9	66.6	66.0	66.0
Ending stocks	8.0	12.1	8.7	8.4
Avg. farm price (\$/cwt) 6/	24.80	17.70	16.80-17.80	17.00-18.00

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): 2008/09-1.4; 2009/10-2.4; 2010/11-1.5. 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-- the national average milling yield calculated by the Farm Service Agency (FSA) from warehouse stored loan data. 6/ Includes imports. 7/ Marketing-year weighted average price received by farmers. 8/ Exports by type of rice are estimated.

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

Item	2008/09	2009/10 Est.	2010/11 Projections	
			December	January
=====				
SOYBEANS:				
Area			Million acres	
Planted	75.7	77.5	77.7	77.4
Harvested	74.7	76.4	76.8	76.6
			Bushels	
Yield per harvested acre	39.7	44.0	43.9	43.5
			Million bushels	
Beginning stocks	205	138	151	151
Production	2,967	3,359	3,375	3,329
Imports	13	15	10	15
Supply, total	3,185	3,512	3,536	3,495
Crushings	1,662	1,752	1,665	1,655
Exports	1,279	1,501	1,590	1,590
Seed	90	90	88	88
Residual	16	18	29	22
Use, total	3,047	3,361	3,371	3,355
Ending stocks	138	151	165	140
Avg. farm price (\$/bu) 2/	9.97	9.59	10.70-12.20	11.20 -12.20
			Million pounds	
SOYBEAN OIL:				
Beginning stocks	2,485	2,861	3,358	3,358
Production	18,745	19,614	18,980	19,000
Imports	90	103	115	115
Supply, total	21,319	22,577	22,453	22,473
Domestic	16,265	15,863	17,100	17,100
For methyl ester	2,013	1,681	2,900	2,900
Exports	2,193	3,357	2,700	2,700
Use, total	18,459	19,219	19,800	19,800
Ending stocks	2,861	3,358	2,653	2,673
Average price (c/lb) 2/	32.16	35.95	45.00-	48.00-
			49.00	52.00
			Thousand short tons	
SOYBEAN MEAL:				
Beginning stocks	294	235	302	302
Production	39,102	41,700	39,533	39,533
Imports	88	160	165	165
Supply, total	39,484	42,095	40,000	40,000
Domestic	30,752	30,619	30,500	30,500
Exports	8,497	11,175	9,200	9,200
Use, total	39,249	41,794	39,700	39,700
Ending stocks	235	302	300	300
Average price (\$/s.t.) 2/	331.17	311.27	310.00-	320.00-
			350.00	360.00

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-490-16 January 2011
 U.S. Sugar Supply and Use 1/

Item	2008/09	2009/10	2010/11 Projection	
		Est.	December	January
1,000 short tons, raw value				
Beginning stocks	1,664	1,534	1,503	1,503
Production 2/	7,532	7,967	8,210	8,110
Beet sugar	4,214	4,575	4,800	4,800
Cane sugar	3,318	3,392	3,410	3,310
Florida	1,577	1,638	1,700	1,600
Hawaii	192	161	170	170
Louisiana	1,397	1,481	1,400	1,400
Texas	152	112	140	140
Imports	3,082	3,318	2,994	3,006
TRQ 3/	1,370	1,854	1,409	1,421
Other program 4/	308	450	300	300
Other 5/	1,404	1,014	1,285	1,285
Mexico	1,402	807	1,245	1,245
Total supply	12,278	12,819	12,707	12,619
Exports	136	211	150	150
Deliveries	10,608	11,105	11,060	11,060
Food 6/	10,442	10,869	10,875	10,875
Other 7/	166	236	185	185
Miscellaneous	0	0	0	0
Total use	10,744	11,316	11,210	11,210
Ending stocks	1,534	1,503	1,497	1,409
Stocks to use ratio	14.3	13.3	13.4	12.6

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2010/11 are based on Crop Production, trend recovery rates, and processor projections where appropriate. 3/ For 2010/11, includes shortfall of 60,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2008/09, other high-tier (0) and other (0). For 2009/10, other high-tier (207) and other (0). For 2010/11, other high-tier (40) and other (0). 6/Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

Fiscal year	Supply			Use		Ending stocks
year	Beginning stocks	Production	Imports	Domestic 2/	Exports	stocks
1,000 metric tons, raw value						
Sugar						
2009/10 est.						
Dec	624	5,115	861	4,890	737	973
Jan	624	5,115	861	4,890	737	973
2010/11 proj.						
Dec	973	5,650	225	4,735	1,138	975
Jan	973	5,650	225	4,735	1,138	975

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2009/10 = 927,203; October 2009 = 71,051; October 2010 = 77,525. Footnote source: U.S. Census Bureau.
 2/Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies.

U. S. Cotton Supply and Use 1/

Item	2010/11 Projections			
	2008/09	2009/10 Est.	December	January
Million acres				
Area				
Planted	9.47	9.15	11.04	10.97
Harvested	7.57	7.53	10.77	10.71
Pounds				
Yield per harvested acre	813	777	814	821
Million 480 pound bales				
Beginning stocks 2/	10.05	6.34	2.95	2.95
Production	12.82	12.19	18.27	18.32
Imports	0.00	0.00	0.01	0.01
Supply, total	22.87	18.53	21.22	21.27
Domestic use	3.59	3.46	3.55	3.60
Exports	13.26	12.04	15.75	15.75
Use, total	16.85	15.50	19.30	19.35
Unaccounted 3/	-0.32	0.08	0.02	0.02
Ending stocks	6.34	2.95	1.90	1.90
Avg. farm price 4/	47.8	62.9	76.0-86.0	78.0-86.0

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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2008/09							
World 3/	124.67	683.67	136.93	117.94	641.75	143.66	166.59
United States	8.32	68.02	3.46	6.95	34.29	27.64	17.87
Total foreign	116.35	615.65	133.48	110.99	607.46	116.03	148.72
Major exporters 4/	22.84	211.65	8.26	67.58	147.21	65.65	29.89
Argentina	2.35	10.50	0.03	0.03	5.33	6.77	0.79
Australia	3.65	21.42	0.11	3.75	6.85	14.75	3.59
Canada	4.41	28.61	0.38	3.30	8.04	18.81	6.55
EU-27 5/	12.43	151.12	7.74	60.50	127.00	25.32	18.97
Major importers 6/	63.57	171.94	74.26	14.97	230.78	6.58	72.41
Brazil	0.34	5.88	6.40	0.20	10.70	0.40	1.53
China	38.97	112.46	0.48	8.00	105.50	0.72	45.69
Select. Mideast 7/	6.57	13.40	20.43	1.85	30.83	0.92	8.64
N. Africa 8/	9.48	14.35	23.47	2.70	37.46	0.34	9.50
Pakistan	3.48	20.96	3.13	0.40	22.80	2.10	2.66
Southeast Asia 9/	2.84	0.00	11.86	1.32	11.54	0.42	2.74
Selected other							
India	5.80	78.57	0.01	0.10	70.92	0.02	13.43
FSU-12	12.92	115.45	6.50	24.65	76.32	37.75	20.81
Russia	3.95	63.70	0.20	16.20	38.90	18.39	10.56
Kazakhstan	2.46	12.55	0.12	2.70	7.53	5.70	1.90
Ukraine	2.08	25.90	0.07	2.90	11.90	13.04	3.11
2009/10 (Estimated)							
World 3/	166.59	682.60	133.68	116.63	651.76	135.75	197.43
United States	17.87	60.37	3.23	4.07	30.93	23.98	26.55
Total foreign	148.72	622.24	130.46	112.56	620.83	111.77	170.87
Major exporters 4/	29.89	197.82	6.00	62.48	143.41	61.13	29.17
Argentina	0.79	11.00	0.00	0.03	5.23	5.20	1.36
Australia	3.59	21.92	0.11	3.70	6.73	14.79	4.11
Canada	6.55	26.85	0.40	2.25	6.96	19.02	7.82
EU-27 5/	18.97	138.05	5.48	56.50	124.50	22.12	15.88
Major importers 6/	72.41	184.22	70.88	17.84	236.47	5.10	85.94
Brazil	1.53	5.03	7.13	0.40	11.00	1.16	1.52
China	45.69	115.12	1.39	10.00	107.00	0.89	54.31
Select. Mideast 7/	8.64	14.83	18.72	1.75	31.63	0.94	9.63
N. Africa 8/	9.50	20.23	21.40	2.95	39.10	0.19	11.83
Pakistan	2.66	24.03	0.17	0.40	23.20	0.30	3.37
Southeast Asia 9/	2.74	0.00	13.38	1.79	12.44	0.49	3.19
Selected other							
India	13.43	80.68	0.29	0.10	78.20	0.10	16.10
FSU-12	20.81	113.84	5.42	27.73	80.25	36.73	23.09
Russia	10.56	61.70	0.16	19.00	42.00	18.56	11.87
Kazakhstan	1.90	17.00	0.06	2.70	7.55	7.87	3.54
Ukraine	3.11	20.90	0.03	3.30	12.30	9.34	2.40

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production Imports	Exports	Domestic 2/ Feed	Total	Exports	
2010/11 (Projected)							
World 3/							
December	196.68	646.51	122.65	124.00	666.47	125.58	176.72
January	197.43	645.82	122.95	123.73	665.26	125.64	177.99
United States							
December	26.55	60.10	2.99	4.90	32.28	34.02	23.35
January	26.55	60.10	2.99	4.63	32.01	35.38	22.26
Total foreign							
December	170.13	586.41	119.66	119.10	634.19	91.56	153.37
January	170.87	585.72	119.96	119.10	633.25	90.26	155.73
Major exporters 4/							
December	28.27	198.40	5.51	62.93	145.65	62.00	24.52
January	29.17	198.70	5.01	62.43	144.65	61.00	27.22
Argentina	Dec : 0.46	13.50	0.01	0.03	5.43	8.00	0.54
Jan :	1.36	14.00	0.01	0.03	5.43	8.50	1.44
Australia	Dec : 4.11	25.50	0.10	4.90	7.98	15.00	6.73
Jan :	4.11	25.00	0.10	5.40	8.48	13.50	7.23
Canada	Dec : 7.82	23.17	0.40	4.00	8.75	17.00	5.64
Jan :	7.82	23.17	0.40	4.00	8.75	17.00	5.64
EU-27 5/	Dec : 15.88	136.23	5.00	54.00	123.50	22.00	11.61
Jan :	15.88	136.53	4.50	53.00	122.00	22.00	12.91
Major importers 6/							
December	85.94	183.74	63.62	19.66	239.76	5.67	87.87
January	85.94	184.00	64.02	20.06	239.96	6.37	87.63
Brazil	Dec : 1.52	5.50	6.00	0.20	10.80	0.60	1.62
Jan :	1.52	5.90	6.00	0.20	10.80	1.10	1.52
China	Dec : 54.31	114.50	1.00	12.00	108.80	1.00	60.01
Jan :	54.31	114.50	1.00	12.00	108.80	1.00	60.01
Sel. Mideast 7/	Dec : 9.64	17.54	13.53	1.75	31.83	1.86	7.02
Jan :	9.63	17.51	13.53	1.75	31.83	1.86	6.97
N. Africa 8/	Dec : 11.83	17.55	22.30	2.95	40.17	0.19	11.32
Jan :	11.83	17.45	22.30	2.95	40.17	0.19	11.22
Pakistan	Dec : 3.37	23.90	0.30	1.00	24.20	0.30	3.07
Jan :	3.37	23.90	0.30	1.00	24.00	0.50	3.07
SE Asia 9/	Dec : 3.19	0.00	12.00	1.21	11.86	0.43	2.91
Jan :	3.19	0.00	12.40	1.61	12.26	0.43	2.91
Selected other							
India	Dec : 16.10	80.71	0.30	0.10	82.44	0.20	14.48
Jan :	16.10	80.71	0.30	0.10	82.44	0.20	14.48
FSU-12	Dec : 23.09	82.63	7.33	32.33	84.35	16.70	11.99
Jan :	23.09	81.33	7.33	32.03	84.05	15.70	11.99
Russia	Dec : 11.87	41.50	2.00	24.50	47.50	4.00	3.87
Jan :	11.87	41.50	2.00	24.50	47.50	4.00	3.87
Kazakhstan	Dec : 3.54	11.00	0.08	2.40	6.90	6.00	1.72
Jan :	3.54	9.70	0.08	2.10	6.60	5.00	1.72
Ukraine	Dec : 2.40	17.20	0.05	2.80	11.60	6.00	2.05
Jan :	2.40	17.20	0.05	2.80	11.60	6.00	2.05

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

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

Region	Supply			Use			Ending stocks
	Production	Imports	Stocks	Domestic 2/	Feed	Total	
2008/09							
World 3/	163.72	1109.77	110.32	645.42	1079.42	113.06	194.06
United States	45.06	325.87	3.05	140.92	275.98	50.94	47.06
Total foreign	118.66	783.90	107.27	504.50	803.44	62.12	147.00
Major exporters 4/	13.22	72.17	2.10	32.56	49.35	22.46	15.69
Argentina	3.27	19.63	0.04	5.79	8.77	12.45	1.72
Australia	2.67	12.27	0.00	5.79	7.25	4.41	3.29
Canada	4.01	27.18	1.90	16.63	22.87	3.88	6.35
Major importers 5/	35.09	244.01	82.51	233.96	311.08	6.72	43.81
EU-27 6/	12.83	161.52	3.43	113.55	151.46	5.55	20.76
Japan	1.71	0.22	19.61	15.05	19.97	0.00	1.57
Mexico	4.74	32.25	10.47	25.24	42.06	0.16	5.24
N. Afr & Mideast 7/	6.96	24.70	23.19	39.64	46.97	0.23	7.66
Saudi Arabia	2.81	0.27	8.69	9.13	9.35	0.01	2.41
Southeast Asia 8/	3.19	24.64	5.21	20.36	28.27	0.77	4.01
South Korea	2.12	0.36	7.25	6.41	8.21	0.00	1.51
Selected other							
Brazil	12.70	53.49	1.60	40.51	48.19	7.15	12.45
China	40.40	172.41	1.65	107.55	160.10	0.22	54.14
FSU-12	4.55	78.56	0.65	41.48	58.04	17.10	8.61
Russia	1.69	40.70	0.11	22.10	32.90	4.79	4.80
Ukraine	1.59	26.22	0.02	10.30	13.70	11.88	2.25
2009/10 (Estimated)							
World 3/	194.06	1107.44	115.69	647.24	1103.33	120.40	198.17
United States	47.06	348.76	2.32	137.14	295.16	54.84	48.13
Total foreign	147.00	758.69	113.37	510.10	808.17	65.56	150.04
Major exporters 4/	15.69	75.49	2.51	33.52	50.28	28.49	14.92
Argentina	1.72	28.03	0.26	7.13	10.22	18.61	1.18
Australia	3.29	11.10	0.00	5.32	6.89	4.76	2.74
Canada	6.35	22.48	2.15	16.32	22.24	3.09	5.65
Major importers 5/	43.81	236.91	85.19	234.00	312.08	6.00	47.84
EU-27 6/	20.76	154.15	3.04	111.73	149.68	2.99	25.29
Japan	1.57	0.18	19.20	14.48	19.40	0.00	1.56
Mexico	5.24	27.27	10.96	24.12	40.89	0.64	1.94
N. Afr & Mideast 7/	7.66	31.98	22.85	42.66	50.35	1.11	11.04
Saudi Arabia	2.41	0.27	9.65	9.32	9.53	0.00	2.81
Southeast Asia 8/	4.01	22.67	6.23	20.64	28.65	1.27	2.99
South Korea	1.51	0.34	8.51	6.40	8.73	0.00	1.63
Selected other							
Brazil	12.45	58.41	0.95	42.04	49.74	9.01	13.07
China	54.14	164.06	3.78	112.55	167.35	0.21	54.43
FSU-12	8.61	67.94	0.39	39.29	54.97	15.00	6.97
Russia	4.80	31.82	0.06	20.57	30.69	3.10	2.89
Ukraine	2.25	24.12	0.02	9.65	12.82	11.37	2.21

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks	
	Beginning stocks	Production Imports	Exports	Domestic 2/ Feed	Total	Exports		
2010/11 (Projected)								
World 3/	December	198.23	1088.58	114.19	652.16	1124.93	118.10	161.88
	January	198.17	1083.47	113.71	648.89	1122.85	116.53	158.79
United States	December	48.13	332.39	2.09	139.95	304.04	53.86	24.71
	January	48.13	330.23	2.22	137.81	304.44	53.61	22.54
Total foreign	December	150.10	756.19	112.10	512.21	820.89	64.24	137.17
	January	150.04	753.24	111.49	511.08	818.41	62.93	136.26
Major exporters 4/	December	15.07	80.04	1.83	35.68	53.12	30.53	13.29
	January	14.92	78.97	1.90	35.71	53.19	29.73	12.87
Argentina	Dec	1.34	31.08	0.03	7.82	11.03	19.70	1.71
	Jan	1.18	30.01	0.11	7.85	11.11	18.41	1.78
Australia	Dec	2.74	13.91	0.00	6.49	8.17	5.36	3.12
	Jan	2.74	13.91	0.00	6.49	8.17	5.66	2.82
Canada	Dec	5.65	22.07	1.67	16.31	22.64	2.93	3.81
	Jan	5.65	22.07	1.67	16.31	22.64	3.13	3.61
Major importers 5/	December	47.79	227.57	84.82	238.92	317.90	7.86	34.41
	January	47.84	226.87	83.89	237.96	316.94	7.62	34.04
EU-27 6/	Dec	25.22	139.04	5.07	112.65	151.16	6.01	12.17
	Jan	25.29	139.14	5.07	112.65	151.16	6.01	12.34
Japan	Dec	1.56	0.18	19.18	14.46	19.38	0.00	1.54
	Jan	1.56	0.18	19.18	14.46	19.38	0.00	1.54
Mexico	Dec	1.94	32.53	10.85	24.83	41.70	0.30	3.32
	Jan	1.94	32.53	10.65	24.73	41.60	0.30	3.23
N Afr/M.East 7/	Dec	11.04	30.36	21.13	43.93	51.82	0.77	9.95
	Jan	11.04	29.96	20.78	43.67	51.56	0.53	9.69
Saudi Arabia	Dec	2.81	0.27	8.81	9.43	9.63	0.00	2.26
	Jan	2.81	0.27	8.81	9.43	9.63	0.00	2.26
S.-east Asia 8/	Dec	3.00	24.77	5.90	21.84	29.84	0.79	3.04
	Jan	2.99	24.37	6.01	21.74	29.74	0.79	2.84
South Korea	Dec	1.64	0.34	9.04	7.04	9.42	0.00	1.60
	Jan	1.63	0.34	8.56	6.54	8.92	0.00	1.62
Selected other	December	13.09	53.73	1.41	43.58	51.30	7.03	9.89
	January	13.07	53.34	1.51	43.35	51.15	7.01	9.77
China	Dec	54.42	174.02	3.08	113.40	170.30	0.27	60.94
	Jan	54.43	174.02	3.18	113.40	170.30	0.27	61.05
FSU-12	Dec	6.99	48.66	2.26	29.23	43.02	10.47	4.42
	Jan	6.97	48.04	2.30	29.29	42.70	10.27	4.34
Russia	Dec	2.89	17.00	1.90	11.78	20.10	0.28	1.41
	Jan	2.89	16.38	1.90	11.56	19.53	0.28	1.36
Ukraine	Dec	2.21	21.82	0.02	9.73	12.77	9.63	1.65
	Jan	2.21	21.82	0.02	9.93	12.97	9.43	1.65

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Production	Imports	Stocks	Domestic 2/	Feed	Total	
2008/09							
World 3/	131.35	798.27	82.39	478.90	781.84	84.48	147.79
United States	41.26	307.14	0.34	131.63	259.27	46.97	42.50
Total foreign	90.10	491.13	82.05	347.27	522.56	37.52	105.28
Major exporters 4/	5.27	28.07	0.06	8.80	16.30	11.99	5.11
Argentina	2.18	15.50	0.03	4.50	6.40	10.32	0.99
South Africa	3.09	12.57	0.03	4.30	9.90	1.67	4.11
Major importers 5/	16.54	117.90	49.00	115.37	162.54	2.67	18.22
Egypt	0.83	6.65	5.03	8.70	11.10	0.01	1.40
EU-27 6/	4.42	62.32	2.75	47.00	61.60	1.74	6.15
Japan	1.16	0.00	16.53	12.10	16.70	0.00	1.00
Mexico	4.13	24.23	7.76	16.40	32.40	0.16	3.56
Southeast Asia 7/	3.19	24.58	5.20	20.30	28.20	0.76	4.00
South Korea	2.08	0.09	7.19	6.37	7.89	0.00	1.47
Selected other							
Brazil	12.58	51.00	1.14	38.50	45.50	7.14	12.08
Canada	1.46	10.59	1.84	7.53	11.66	0.37	1.86
China	39.39	165.90	0.05	107.00	152.00	0.17	53.17
FSU-12	1.14	21.67	0.42	12.92	14.76	6.89	1.58
Ukraine	0.67	11.40	0.01	5.10	5.85	5.50	0.73
2009/10 (Estimated)							
World 3/	147.79	812.14	89.84	482.35	812.81	94.08	147.11
United States	42.50	332.55	0.21	130.57	281.42	50.46	43.38
Total foreign	105.28	479.59	89.63	351.77	531.39	43.61	103.73
Major exporters 4/	5.11	36.22	0.28	9.70	17.30	18.50	5.80
Argentina	0.99	22.80	0.25	5.00	6.90	16.50	0.64
South Africa	4.11	13.42	0.03	4.70	10.40	2.00	5.16
Major importers 5/	18.22	107.06	52.32	112.21	160.41	3.42	13.77
Egypt	1.40	6.82	5.83	10.10	12.50	0.02	1.53
EU-27 6/	6.15	57.15	2.93	45.00	60.00	1.52	4.71
Japan	1.00	0.00	15.98	11.40	16.00	0.00	0.98
Mexico	3.56	20.37	8.30	14.20	30.20	0.64	1.39
Southeast Asia 7/	4.00	22.61	6.22	20.60	28.60	1.24	2.99
South Korea	1.47	0.08	8.46	6.36	8.41	0.00	1.59
Selected other							
Brazil	12.08	56.10	0.55	40.00	47.00	9.00	12.73
Canada	1.86	9.56	2.10	7.68	11.63	0.13	1.76
China	53.17	158.00	1.30	112.00	159.00	0.15	53.31
FSU-12	1.58	17.85	0.23	11.17	12.77	5.60	1.29
Ukraine	0.73	10.50	0.01	4.80	5.50	5.07	0.67

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production Imports	Exports	Domestic 2/ Feed	Total	Exports	
2010/11 (Projected)							
World 3/							
December	147.19	820.71	89.93	495.65	837.91	93.03	130.00
January	147.11	816.01	89.33	492.31	836.12	91.44	127.00
United States							
December	43.37	318.52	0.38	134.63	291.61	49.53	21.14
January	43.38	316.17	0.51	132.09	291.61	49.53	18.92
Total foreign							
December	103.82	502.19	89.55	361.03	546.30	43.50	108.86
January	103.73	499.84	88.82	360.23	544.51	41.91	108.09
Major exporters 4/							
December	5.95	37.50	0.05	10.30	18.00	20.00	5.50
January	5.80	36.00	0.13	10.30	18.00	18.50	5.43
Argentina Dec	0.79	25.00	0.03	5.30	7.30	17.50	1.02
Argentina Jan	0.64	23.50	0.10	5.30	7.30	16.00	0.94
South Africa Dec	5.16	12.50	0.03	5.00	10.70	2.50	4.48
South Africa Jan	5.16	12.50	0.03	5.00	10.70	2.50	4.48
Major importers 5/							
December	13.68	111.53	53.70	113.55	162.00	2.06	14.85
January	13.77	111.13	53.30	112.95	161.40	2.07	14.73
Egypt Dec	1.52	7.00	5.40	10.10	12.60	0.00	1.32
Egypt Jan	1.53	7.00	5.40	10.10	12.60	0.01	1.32
EU-27 6/ Dec	4.63	55.19	4.50	43.50	58.50	1.00	4.82
EU-27 6/ Jan	4.71	55.19	4.50	43.50	58.50	1.00	4.90
Japan Dec	0.98	0.00	16.10	11.50	16.10	0.00	0.98
Japan Jan	0.98	0.00	16.10	11.50	16.10	0.00	0.98
Mexico Dec	1.38	24.50	8.10	15.00	31.10	0.30	2.58
Mexico Jan	1.39	24.50	8.10	15.00	31.10	0.30	2.59
S.-east Asia 7/ Dec	3.00	24.71	5.90	21.80	29.80	0.76	3.04
S.-east Asia 7/ Jan	2.99	24.31	6.00	21.70	29.70	0.76	2.84
South Korea Dec	1.59	0.08	9.00	7.00	9.10	0.00	1.57
South Korea Jan	1.59	0.08	8.50	6.50	8.60	0.00	1.57
Selected other							
Brazil Dec	12.88	51.00	1.00	41.30	48.30	7.00	9.58
Brazil Jan	12.73	51.00	1.00	41.30	48.30	7.00	9.43
Canada Dec	1.76	11.71	1.60	8.50	12.80	0.50	1.77
Canada Jan	1.76	11.71	1.60	8.50	12.80	0.70	1.57
China Dec	53.31	168.00	1.00	113.00	162.00	0.20	60.11
China Jan	53.31	168.00	1.00	113.00	162.00	0.20	60.11
FSU-12 Dec	1.29	18.54	1.18	12.24	13.83	5.61	1.58
FSU-12 Jan	1.29	18.64	1.18	12.34	13.93	5.61	1.58
Ukraine Dec	0.67	12.00	0.01	5.50	6.20	5.50	0.98
Ukraine Jan	0.67	12.00	0.01	5.50	6.20	5.50	0.98

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
2008/09							
World 3/	80.62	448.16	27.19	437.09	28.91	91.69	
United States	0.92	6.40	0.61	3.96	3.00	0.96	
Total foreign	79.70	441.76	26.58	433.12	25.91	90.73	
Major exporters 4/	18.43	150.32	0.80	123.08	19.52	26.95	
India	13.00	99.18	0.00	91.09	2.09	19.00	
Pakistan	0.70	6.90	0.00	3.49	2.91	1.20	
Thailand	2.71	19.85	0.30	9.50	8.57	4.79	
Vietnam	2.02	24.39	0.50	19.00	5.95	1.96	
Major importers 5/	14.43	64.49	11.53	74.07	0.74	15.65	
Brazil	0.97	8.57	0.68	8.53	0.57	1.12	
EU-27 6/	1.13	1.62	1.34	2.93	0.14	1.02	
Indonesia	5.61	38.31	0.25	37.10	0.01	7.06	
Nigeria	0.77	3.20	1.75	5.15	0.00	0.57	
Philippines	4.42	10.76	2.60	13.10	0.00	4.67	
Sel. Mideast 7/	1.43	1.67	3.73	5.65	0.02	1.16	
Selected other							
Burma	0.59	10.15	0.00	9.65	1.05	0.04	
C. Amer & Carib 8/	0.40	1.51	1.35	2.96	0.00	0.31	
China	38.02	134.33	0.34	133.00	0.78	38.90	
Egypt	0.69	4.40	0.02	4.00	0.55	0.56	
Japan	2.56	8.03	0.66	8.33	0.20	2.72	
Mexico	0.19	0.16	0.59	0.76	0.01	0.17	
South Korea	0.69	4.84	0.25	4.79	0.00	1.00	
2009/10 (Estimated)							
World 3/	91.69	440.94	27.95	437.87	30.48	94.77	
United States	0.96	6.92	0.60	3.86	3.47	1.15	
Total foreign	90.73	434.03	27.35	434.00	27.02	93.62	
Major exporters 4/	26.95	141.17	0.70	117.48	21.53	29.80	
India	19.00	89.13	0.00	85.43	2.20	20.50	
Pakistan	1.20	6.80	0.00	2.90	3.80	1.30	
Thailand	4.79	20.26	0.30	10.00	8.80	6.55	
Vietnam	1.96	24.98	0.40	19.15	6.73	1.46	
Major importers 5/	15.65	61.65	11.85	75.38	0.60	13.16	
Brazil	1.12	7.66	0.90	8.55	0.35	0.78	
EU-27 6/	1.02	2.00	1.24	3.00	0.23	1.03	
Indonesia	7.06	36.37	1.15	38.00	0.00	6.58	
Nigeria	0.57	3.40	1.75	5.25	0.00	0.47	
Philippines	4.67	9.77	2.20	13.30	0.00	3.35	
Sel. Mideast 7/	1.16	2.07	3.35	5.64	0.02	0.92	
Selected other							
Burma	0.04	10.60	0.00	9.90	0.40	0.34	
C. Amer & Carib 8/	0.31	1.64	1.46	3.04	0.00	0.36	
China	38.90	136.57	0.30	134.32	0.60	40.85	
Egypt	0.56	4.30	0.01	3.67	0.70	0.50	
Japan	2.72	7.71	0.67	8.20	0.20	2.69	
Mexico	0.17	0.18	0.61	0.78	0.01	0.17	
South Korea	1.00	4.92	0.31	4.76	0.01	1.45	

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 2/	Domestic	Exports	
2010/11 (Projected)							
World 3/	December	95.32	452.41	28.73	452.97	30.49	94.76
	January	94.77	452.37	28.87	452.77	30.53	94.37
United States	December	1.15	7.40	0.62	4.00	3.64	1.53
	January	1.15	7.44	0.57	4.00	3.58	1.59
Total foreign	December	94.16	445.02	28.11	448.97	26.84	93.24
	January	93.62	444.92	28.30	448.77	26.95	92.78
Major exporters 4/	December	29.85	145.17	0.85	127.70	20.65	27.52
	January	29.80	145.33	0.80	127.70	20.95	27.29
India	Dec	20.50	95.00	0.00	95.00	2.50	18.00
	Jan	20.50	95.00	0.00	95.00	2.50	18.00
Pakistan	Dec	1.30	5.00	0.00	3.00	2.65	0.65
	Jan	1.30	5.00	0.00	3.00	2.65	0.65
Thailand	Dec	6.65	20.35	0.35	10.20	9.70	7.45
	Jan	6.55	20.35	0.30	10.20	10.00	7.00
Vietnam	Dec	1.40	24.82	0.50	19.50	5.80	1.42
	Jan	1.46	24.98	0.50	19.50	5.80	1.64
Major importers 5/	December	13.74	65.05	11.31	76.49	0.75	12.86
	January	13.16	65.10	11.61	76.49	0.75	12.63
Brazil	Dec	0.78	8.40	0.65	8.55	0.55	0.73
	Jan	0.78	8.45	0.65	8.55	0.55	0.78
EU-27 6/	Dec	1.03	2.02	1.35	3.05	0.18	1.17
	Jan	1.03	2.02	1.35	3.05	0.18	1.17
Indonesia	Dec	7.16	38.00	0.65	38.55	0.00	7.26
	Jan	6.58	38.00	0.95	38.55	0.00	6.98
Nigeria	Dec	0.47	3.60	1.90	5.50	0.00	0.47
	Jan	0.47	3.60	1.90	5.50	0.00	0.47
Philippines	Dec	3.35	10.50	2.00	13.50	0.00	2.35
	Jan	3.35	10.50	2.00	13.50	0.00	2.35
Sel. Mideast 7/	Dec	0.92	2.13	3.45	5.65	0.02	0.83
	Jan	0.92	2.13	3.45	5.65	0.02	0.83
Selected other	December	0.34	10.50	0.00	10.10	0.50	0.24
	January	0.34	10.50	0.00	10.10	0.50	0.24
C. Am & Car. 8/	Dec	0.35	1.63	1.48	3.11	0.00	0.35
	Jan	0.36	1.69	1.49	3.15	0.00	0.38
China	Dec	40.85	139.30	0.33	136.50	0.90	43.08
	Jan	40.85	139.30	0.33	136.50	0.90	43.08
Egypt	Dec	0.29	3.59	0.15	3.60	0.30	0.13
	Jan	0.50	3.10	0.02	3.40	0.04	0.18
Japan	Dec	2.73	7.85	0.70	8.13	0.20	2.95
	Jan	2.69	7.85	0.70	8.13	0.20	2.92
Mexico	Dec	0.17	0.16	0.65	0.82	0.01	0.16
	Jan	0.17	0.16	0.65	0.82	0.01	0.16
South Korea	Dec	1.45	4.30	0.33	4.80	0.01	1.28
	Jan	1.45	4.30	0.33	4.80	0.01	1.28

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

Region	Supply			Use		Loss	Ending
	Beginning stocks	Production	Imports	Domestic	Exports		
2008/09							
World	60.73	107.10	30.02	109.95	30.07	-2.68	60.52
United States	10.05	12.82	3/	3.59	13.26	-0.32	6.34
Total foreign	50.68	94.29	30.02	106.36	16.80	-2.36	54.19
Major exporters 4/	17.75	42.32	1.54	26.83	13.88	-0.21	21.13
Central Asia 5/	2.34	7.08	0.01	1.60	4.45	0.00	3.37
Afr. Fr. Zone 6/	0.67	2.41	3/	0.19	2.15	0.00	0.75
S. Hemis. 7/	8.33	8.68	0.31	5.52	4.60	-0.23	7.43
Australia	0.63	1.50	3/	0.05	1.20	-0.10	0.98
Brazil	6.25	5.48	0.05	4.20	2.74	-0.15	4.99
India	5.63	22.60	0.80	17.75	2.36	0.00	8.92
Major importers 8/	30.99	49.21	26.04	75.24	1.88	-2.15	31.28
Mexico	0.93	0.57	1.32	1.85	0.18	0.03	0.76
China	20.50	36.70	7.00	44.00	0.08	-2.25	22.37
EU-27 9/	0.67	1.23	0.97	1.14	1.02	0.05	0.66
Turkey	1.95	1.93	2.92	5.10	0.14	-0.09	1.65
Pakistan	4.47	8.70	1.92	11.25	0.36	0.03	3.46
Indonesia	0.39	0.03	2.00	2.00	0.02	0.05	0.35
Thailand	0.32	3/	1.60	1.60	0.01	0.03	0.29
Bangladesh	0.62	0.04	3.80	3.75	0.00	0.01	0.70
Vietnam	0.25	0.01	1.25	1.25	0.00	0.00	0.26
2009/10 (Estimated)							
World	60.52	101.54	35.88	118.52	35.60	-0.02	43.85
United States	6.34	12.19	3/	3.46	12.04	0.08	2.95
Total foreign	54.19	89.36	35.88	115.06	23.56	-0.10	40.90
Major exporters 4/	21.13	42.04	1.52	28.86	20.17	-0.21	15.87
Central Asia 5/	3.37	5.99	3/	1.70	5.86	0.00	1.81
Afr. Fr. Zone 6/	0.75	2.22	3/	0.18	2.27	0.00	0.52
S. Hemis. 7/	7.43	9.20	0.37	5.66	4.95	-0.23	6.62
Australia	0.98	1.78	3/	0.04	2.12	-0.10	0.70
Brazil	4.99	5.45	0.15	4.40	1.99	-0.15	4.35
India	8.92	23.20	0.60	19.65	6.55	0.00	6.52
Major importers 8/	31.28	44.88	31.75	82.04	2.24	0.11	23.53
Mexico	0.76	0.42	1.39	1.90	0.08	0.03	0.58
China	22.37	32.00	10.90	50.00	0.02	0.00	15.25
EU-27 9/	0.66	1.01	0.94	1.03	1.06	0.05	0.47
Turkey	1.65	1.75	4.39	5.80	0.15	-0.08	1.93
Pakistan	3.46	9.60	1.40	10.90	0.70	0.03	2.83
Indonesia	0.35	0.03	2.10	2.05	0.02	0.05	0.36
Thailand	0.29	3/	1.81	1.78	0.01	0.03	0.29
Bangladesh	0.70	0.05	3.80	3.80	0.00	0.01	0.74
Vietnam	0.26	0.02	1.69	1.60	0.00	0.00	0.37

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, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

Region	Supply			Use			Loss 2/	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports			
=====								
2010/11 (Projected)								
World	December	44.00	115.53	38.66	116.25	38.68	-0.13	43.39
	January	43.85	115.46	38.32	116.58	38.35	-0.14	42.84
United States	December	2.95	18.27	0.01	3.55	15.75	0.02	1.90
	January	2.95	18.32	0.01	3.60	15.75	0.02	1.90
Total foreign	December	41.05	97.26	38.65	112.70	22.93	-0.15	41.49
	January	40.90	97.14	38.32	112.98	22.60	-0.15	40.94
Major exporters 4/	December	16.02	51.66	1.94	30.33	19.81	-0.26	19.74
	January	15.87	51.54	1.84	30.79	19.52	-0.26	19.19
Central Asia 5/	Dec	1.81	7.12	0.01	1.69	5.74	0.00	1.50
	Jan	1.81	7.17	0.01	1.76	5.68	0.00	1.54
Afr. Fr. Zn. 6/	Dec	0.52	2.63	3/	0.18	2.45	0.00	0.51
	Jan	0.52	2.63	3/	0.18	2.41	0.00	0.55
S. Hemis 7/	Dec	6.62	14.32	0.98	5.83	6.37	-0.28	10.00
	Jan	6.62	14.40	0.88	5.82	6.31	-0.28	10.04
Australia	Dec	0.70	4.00	3/	0.04	2.70	-0.15	2.11
	Jan	0.70	4.00	3/	0.04	2.70	-0.15	2.11
Brazil	Dec	4.35	8.10	0.80	4.50	2.65	-0.15	6.25
	Jan	4.35	8.20	0.70	4.50	2.60	-0.15	6.30
India	Dec	6.67	26.00	0.50	21.00	4.80	0.00	7.37
	Jan	6.52	26.00	0.50	21.50	4.80	0.00	6.72
Major importers 8/	December	23.52	42.82	34.10	78.20	1.91	0.11	20.24
	January	23.53	42.82	33.90	78.02	1.88	0.11	20.24
Mexico	Dec	0.58	0.62	1.30	1.83	0.15	0.03	0.50
	Jan	0.58	0.62	1.30	1.83	0.15	0.03	0.50
China	Dec	15.25	30.00	15.00	47.00	0.03	0.00	13.22
	Jan	15.25	30.00	15.00	47.00	0.03	0.00	13.22
EU-27 9/	Dec	0.47	1.05	0.87	0.96	1.03	0.05	0.36
	Jan	0.47	1.05	0.87	0.96	1.00	0.05	0.39
Turkey	Dec	1.93	2.25	3.10	5.90	0.15	-0.08	1.31
	Jan	1.93	2.25	3.10	5.90	0.15	-0.08	1.31
Pakistan	Dec	2.83	8.80	1.50	10.30	0.35	0.03	2.46
	Jan	2.83	8.80	1.40	10.20	0.35	0.03	2.46
Indonesia	Dec	0.36	0.03	1.93	1.90	0.02	0.05	0.35
	Jan	0.36	0.03	1.93	1.90	0.02	0.05	0.35
Thailand	Dec	0.29	3/	1.63	1.60	0.01	0.03	0.29
	Jan	0.29	3/	1.63	1.60	0.01	0.03	0.29
Bangladesh	Dec	0.74	0.05	3.95	4.00	0.00	0.01	0.73
	Jan	0.74	0.05	3.95	4.00	0.00	0.01	0.73
Vietnam	Dec	0.37	0.02	1.55	1.60	0.00	0.00	0.34
	Jan	0.37	0.02	1.55	1.60	0.00	0.00	0.34

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, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2008/09							
World 2/	52.91	211.96	77.18	192.91	221.13	76.85	44.07
United States	5.58	80.75	0.36	45.23	48.11	34.82	3.76
Total foreign	47.33	131.22	76.81	147.68	173.02	42.03	40.31
Major exporters 3/	40.88	93.80	1.31	64.81	69.42	37.81	28.75
Argentina	21.76	32.00	1.24	31.24	32.82	5.59	16.59
Brazil	18.90	57.80	0.04	31.87	34.72	29.99	12.04
Major importers 4/	5.61	17.58	64.50	61.66	77.20	0.45	10.04
China	4.25	15.54	41.10	41.04	51.44	0.40	9.05
EU-27	0.81	0.64	13.21	12.86	14.09	0.02	0.56
Japan	0.27	0.26	3.40	2.50	3.75	0.00	0.18
Mexico	0.06	0.15	3.33	3.47	3.50	0.00	0.04
2009/10 (Estimated)							
World 2/	44.07	260.09	87.40	209.51	238.55	92.78	60.23
United States	3.76	91.42	0.40	47.67	50.62	40.85	4.11
Total foreign	40.31	168.67	87.00	161.84	187.93	51.93	56.12
Major exporters 3/	28.75	130.70	0.19	69.49	74.18	47.02	38.45
Argentina	16.59	54.50	0.00	34.12	35.72	13.09	22.28
Brazil	12.04	69.00	0.17	33.67	36.57	28.58	16.06
Major importers 4/	10.04	16.84	73.72	69.35	85.16	0.24	15.19
China	9.05	14.70	50.34	48.83	59.43	0.18	14.47
EU-27	0.56	0.84	12.61	12.51	13.59	0.04	0.38
Japan	0.18	0.23	3.40	2.51	3.72	0.00	0.09
Mexico	0.04	0.11	3.45	3.51	3.55	0.00	0.05
2010/11 (Projected)							
World 2/							
December	60.41	257.78	96.17	225.78	256.24	98.00	60.12
January	60.23	255.53	96.01	225.21	255.49	98.00	58.28
United States							
December	4.11	91.85	0.27	45.31	48.48	43.27	4.49
January	4.11	90.61	0.41	45.04	48.03	43.27	3.82
Total foreign							
December	56.29	165.92	95.90	180.47	207.76	54.72	55.64
January	56.12	164.92	95.60	180.17	207.46	54.72	54.46
Major exporters 3/							
December	38.57	126.00	0.20	75.50	80.33	49.04	35.40
January	38.45	125.00	0.20	75.20	80.03	49.04	34.58
Argentina							
Dec	22.45	52.00	0.00	39.30	40.95	13.00	20.50
Jan	22.28	50.50	0.00	39.00	40.65	12.50	19.63
Brazil							
Dec	16.06	67.50	0.18	34.50	37.50	31.40	14.84
Jan	16.06	67.50	0.18	34.50	37.50	31.40	14.84
Major importers 4/							
December	15.29	16.74	82.34	79.60	96.23	0.51	17.63
January	15.19	16.74	82.34	79.60	96.23	0.51	17.53
China							
Dec	14.47	14.40	57.00	57.80	68.85	0.45	16.57
Jan	14.47	14.40	57.00	57.80	68.85	0.45	16.57
EU-27							
Dec	0.48	1.03	14.00	13.60	14.82	0.03	0.66
Jan	0.38	1.03	14.00	13.60	14.82	0.03	0.55
Japan							
Dec	0.09	0.23	3.45	2.47	3.69	0.00	0.07
Jan	0.09	0.23	3.45	2.47	3.69	0.00	0.07
Mexico							
Dec	0.05	0.11	3.60	3.67	3.71	0.00	0.05
Jan	0.05	0.11	3.60	3.67	3.71	0.00	0.05

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

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

Region	Supply			Use		
	Beginning stocks	Production	Imports	Total	Domestic	Exports
=====						
						Ending stocks
=====						
	2008/09					
World 2/	6.21	151.60	51.13	151.80	52.73	4.41
United States	0.27	35.47	0.08	27.90	7.71	0.21
Total foreign	5.95	116.12	51.05	123.90	45.02	4.20
Major exporters 3/	3.83	54.81	0.10	15.00	40.94	2.79
Argentina	1.14	24.36	0.00	0.63	24.03	0.85
Brazil	2.59	24.70	0.08	12.42	13.11	1.84
India	0.11	5.75	0.01	1.95	3.81	0.10
Major importers 4/	1.27	44.10	28.19	71.70	1.53	0.33
EU-27	1.07	10.13	20.98	31.58	0.47	0.13
China	0.00	32.48	0.22	31.67	1.02	0.00
=====						
	2009/10 (Estimated)					
World 2/	4.41	165.28	52.55	160.65	55.65	5.94
United States	0.21	37.83	0.15	27.78	10.14	0.27
Total foreign	4.20	127.45	52.41	132.87	45.52	5.67
Major exporters 3/	2.79	58.37	0.10	16.01	41.01	4.24
Argentina	0.85	26.62	0.00	0.69	24.91	1.87
Brazil	1.84	26.09	0.09	12.84	12.99	2.20
India	0.10	5.66	0.01	2.49	3.11	0.17
Major importers 4/	0.33	50.16	28.19	76.59	1.71	0.37
EU-27	0.13	9.88	20.73	30.14	0.47	0.13
China	0.00	38.64	0.08	37.55	1.18	0.00
=====						
	2010/11 (Projected)					
World 2/						
December	5.88	177.88	57.04	175.25	59.39	6.16
January	5.94	177.59	56.98	174.85	59.44	6.23
United States						
December	0.27	35.86	0.15	27.67	8.35	0.27
January	0.27	35.86	0.15	27.67	8.35	0.27
Total foreign						
December	5.61	142.02	56.89	147.58	51.04	5.89
January	5.67	141.73	56.83	147.18	51.09	5.96
Major exporters 3/						
December	4.16	63.74	0.10	17.15	46.64	4.21
January	4.24	63.46	0.10	16.85	46.68	4.27
Argentina Dec	1.78	30.46	0.00	0.71	29.55	1.99
Argentina Jan	1.87	30.18	0.00	0.71	29.29	2.05
Brazil Dec	2.20	26.74	0.10	13.35	13.64	2.05
Brazil Jan	2.20	26.74	0.09	13.35	13.64	2.05
India Dec	0.17	6.54	0.01	3.10	3.45	0.17
India Jan	0.17	6.54	0.01	2.80	3.75	0.17
Major importers 4/						
December	0.46	58.18	31.19	87.49	1.70	0.64
January	0.37	58.18	31.19	87.40	1.70	0.64
EU-27 Dec	0.22	10.71	23.25	33.34	0.45	0.39
EU-27 Jan	0.13	10.71	23.25	33.26	0.45	0.39
China Dec	0.00	45.78	0.10	44.68	1.20	0.00
China Jan	0.00	45.78	0.10	44.68	1.20	0.00

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

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

Region	Supply			Use		
	Beginning stocks	Production	Imports	Total	Domestic	Exports
=====						
						Ending stocks
=====						
	2008/09					
World 2/	3.29	35.74	9.08	36.07	9.10	2.95
United States	1.13	8.50	0.04	7.38	1.00	1.30
Total foreign	2.16	27.24	9.04	28.69	8.10	1.65
Major exporters 3/	0.90	14.35	0.80	8.48	7.01	0.56
Argentina	0.30	5.91	0.00	1.43	4.70	0.08
Brazil	0.39	6.12	0.01	4.28	1.91	0.34
EU-27	0.21	2.31	0.79	2.78	0.40	0.14
Major importers 4/	0.30	8.60	3.60	11.83	0.09	0.58
China	0.23	7.31	2.49	9.49	0.08	0.47
India	0.06	1.29	1.06	2.30	0.00	0.10
Pakistan	0.01	0.00	0.04	0.05	0.00	0.01
=====						
	2009/10 (Estimated)					
World 2/	2.95	38.76	8.68	38.30	9.05	3.05
United States	1.30	8.90	0.05	7.20	1.52	1.52
Total foreign	1.65	29.87	8.64	31.10	7.52	1.53
Major exporters 3/	0.56	15.19	0.58	9.29	6.26	0.78
Argentina	0.08	6.48	0.00	1.93	4.43	0.20
Brazil	0.34	6.46	0.04	4.97	1.45	0.42
EU-27	0.14	2.25	0.54	2.40	0.38	0.16
Major importers 4/	0.58	9.97	3.14	13.28	0.08	0.33
China	0.47	8.70	1.51	10.44	0.08	0.17
India	0.10	1.27	1.60	2.81	0.00	0.15
Pakistan	0.01	0.00	0.03	0.04	0.00	0.00
=====						
	2010/11 (Projected)					
World 2/						
December	2.98	41.96	9.17	41.67	9.65	2.79
January	3.05	41.88	9.21	41.81	9.52	2.81
United States						
December	1.52	8.61	0.05	7.76	1.23	1.20
January	1.52	8.62	0.05	7.76	1.23	1.21
Total foreign						
December	1.46	33.36	9.12	33.92	8.42	1.59
January	1.53	33.27	9.15	34.05	8.30	1.60
Major exporters 3/						
December	0.75	16.59	0.80	10.10	7.09	0.95
January	0.78	16.50	0.80	10.10	7.04	0.94
Argentina	Dec	0.17	7.53	0.00	2.27	5.25
Argentina	Jan	0.20	7.43	0.00	2.27	5.20
Brazil	Dec	0.42	6.62	0.05	5.17	1.54
Brazil	Jan	0.42	6.62	0.05	5.17	1.54
EU-27	Dec	0.16	2.45	0.75	2.67	0.30
EU-27	Jan	0.16	2.45	0.75	2.67	0.30
Major importers 4/						
December	0.33	11.78	3.34	15.10	0.07	0.27
January	0.33	11.78	3.34	15.11	0.07	0.27
China	Dec	0.17	10.32	2.00	12.20	0.07
China	Jan	0.17	10.32	2.00	12.20	0.07
India	Dec	0.16	1.47	1.30	2.87	0.00
India	Jan	0.15	1.47	1.30	2.87	0.00
Pakistan	Dec	0.00	0.00	0.04	0.04	0.00
Pakistan	Jan	0.00	0.00	0.04	0.04	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-490-31 January 2011
U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	2/ Red meat	Broiler	Turkey	Total	Red poultry meat	Egg	Milk
	Million pounds						Mil doz	Bil lbs	
2009									
Annual	25965	22999	49274	35511	5663	41674	90947	7534	189.3
2010									
I	6251	5607	11936	8732	1340	10188	22124	1867	47.4
II	6549	5301	11922	9198	1383	10706	22628	1891	49.8
III	6771	5401	12244	9496	1415	11049	23293	1910	48.1
IV	6740	6135	12951	9425	1500	11045	23996	1925	47.6
Annual									
Dec Proj	26186	22324	48809	36726	5613	42838	91647	7593	192.8
Jan Est	26311	22444	49053	36851	5638	42988	92041	7593	192.8
2011									
I*	6305	5670	12048	9075	1375	10565	22613	1890	48.5
II*	6490	5350	11911	9325	1375	10825	22736	1895	50.4
III*	6575	5505	12151	9475	1390	10995	23146	1905	48.5
IV*	6290	6020	12383	9375	1420	10925	23308	1945	48.1
Annual									
Dec Proj	25535	22570	48393	37200	5560	43260	91653	7635	195.5
Jan Proj	25660	22545	48493	37250	5560	43310	91803	7635	195.5

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

U.S. Quarterly Prices for Animal Products 1/

Year and quarter	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
2009						
Annual	83.25	41.24	77.6	76.5	103.0	12.83
2010						
I	89.44	50.41	82.2	75.6	126.0	15.60
II	96.33	59.60	85.0	84.4	82.8	15.07
III	95.47	60.13	84.5	97.9	93.1	16.80
IV	100.28	50.11	80.0	103.7	123.2	17.73
Annual						
Dec Proj	95.19	54.91	83.1	90.4	105.6	16.25-16.35
Jan Est	95.38	55.06	82.9	90.4	106.3	16.30
2011						
I*	100-104	53-55	78-82	86-90	107-111	16.25-16.65
II*	100-108	56-60	80-86	87-93	88-94	16.10-16.80
III*	97-105	58-62	82-88	90-98	90-98	15.95-16.95
IV*	100-108	51-55	83-89	93-101	106-114	16.20-17.20
Annual						
Dec Proj	96-104	53-57	81-88	87-94	97-104	15.90-16.70
Jan Proj	99-106	54-58	81-86	89-95	98-104	16.10-16.90

*Projection.
1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

WASDE-490-32 January 2011
U.S. Meats Supply and Use

Item	Supply				Use			
	Beginning stocks	Production 1/	Imports 2/	Total supply	Exports 3/	Ending stocks	Total	Per capita
=====								
Million pounds 4/								
BEEF								
2009		642	26068	2626	29336	1935	565	26836
2010 Est.	Dec	565	26288	2361	29214	2303	535	26376
	Jan	565	26413	2331	29309	2303	575	26431
2011 Proj.	Dec	535	25637	2455	28627	2300	515	25812
	Jan	575	25762	2445	28782	2300	515	25967
PORK								
2009		635	23020	834	24489	4095	525	19870
2010 Est.	Dec	525	22346	880	23751	4255	525	18971
	Jan	525	22466	880	23871	4230	535	19106
2011 Proj.	Dec	525	22591	895	24011	4675	500	18836
	Jan	535	22566	900	24001	4615	500	18886
TOTAL RED MEAT 5/								
2009		1307	49412	3631	54350	6046	1114	47191
2010 Est.	Dec	1114	48948	3410	53472	6577	1083	45812
	Jan	1114	49192	3372	53678	6550	1132	45996
2011 Proj.	Dec	1083	48532	3526	53141	6995	1038	45108
	Jan	1132	48632	3513	53277	6931	1038	45308
BROILERS								
2009		745	35131	86	35961	6818	616	28527
2010 Est.	Dec	616	36333	90	37039	6419	725	29895
	Jan	616	36457	95	37168	6519	750	29899
2011 Proj.	Dec	725	36802	96	37623	6650	670	30303
	Jan	750	36851	96	37697	6650	670	30377
TURKEYS								
2009		396	5588	13	5997	534	262	5201
2010 Est.	Dec	262	5539	14	5815	554	210	5051
	Jan	262	5564	18	5844	554	200	5090
2011 Proj.	Dec	210	5487	16	5713	550	225	4938
	Jan	200	5487	16	5703	550	225	4928
TOTAL POULTRY 6/								
2009		1144	41219	104	42467	7452	880	34135
2010 Est.	Dec	880	42371	107	43358	7052	938	35368
	Jan	880	42519	116	43515	7152	953	35410
2011 Proj.	Dec	938	42789	116	43843	7285	898	35660
	Jan	953	42838	116	43907	7285	898	35724
RED MEAT & POULTRY								
2009		2451	90631	3735	96818	13498	1994	81326
2010 Est.	Dec	1994	91319	3517	96830	13629	2021	81180
	Jan	1994	91711	3488	97193	13702	2085	81406
2011 Proj.	Dec	2021	91320	3642	96983	14280	1936	80767
	Jan	2085	91470	3629	97184	14216	1936	81032

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-490-33
U.S. Egg Supply and Use

January 2011

Commodity	2008		2009		2010 Estimated		2011 Projected		
	2008	2009	Dec	Jan	Dec	Jan	Dec	Jan	
EGGS	Million dozen								
Supply									
Beginning stocks	11.1	17.2	18.0	18.0	18.0	18.0	18.0	18.0	
Production	7501.0	7534.0	7593.0	7593.0	7635.0	7635.0	7635.0	7635.0	
Imports	14.6	11.0	12.7	12.7	12.0	12.0	12.0	12.0	
Total supply	7526.7	7562.2	7623.7	7623.7	7665.0	7665.0	7665.0	7665.0	
Use									
Exports	206.3	242.2	251.6	261.6	237.0	247.0	247.0	247.0	
Hatching use	996.3	955.1	982.3	982.3	1010.0	1010.0	1010.0	1010.0	
Ending stocks	17.2	18.0	18.0	18.0	18.0	18.0	18.0	18.0	
Disappearance									
Total	6306.9	6346.9	6371.8	6361.8	6400.0	6390.0	6390.0	6390.0	
Per capita (number)	248.3	247.7	246.6	246.2	245.6	245.2	245.2	245.2	

U.S. Milk Supply and Use

Commodity	2008		2009		2010 Estimated		2011 Projected		
	2008	2009	Dec	Jan	Dec	Jan	Dec	Jan	
Milk	Billion pounds								
Production	190.0	189.3	192.8	192.8	195.5	195.5	195.5	195.5	
Farm use	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Fat Basis Supply									
Beg. commercial stocks	10.4	10.1	11.3	11.3	10.5	10.2	10.2	10.2	
Marketings	188.9	188.3	191.8	191.8	194.6	194.5	194.5	194.5	
Imports	5.3	5.6	4.3	4.1	4.1	3.9	3.9	3.9	
Total cml. supply	204.6	204.0	207.4	207.3	209.2	208.7	208.7	208.7	
Fat Basis Use									
Commercial Exports	8.7	4.5	8.2	8.1	6.3	6.4	6.4	6.4	
Ending commercial stks	10.1	11.3	10.5	10.2	10.6	10.5	10.5	10.5	
CCC net removals 1/	0.0	0.7	0.2	0.2	0.0	0.0	0.0	0.0	
Commercial use 2/	185.7	187.3	188.5	188.7	192.3	191.8	191.8	191.8	
Skim-solids Basis Supply									
Beg. commercial stocks	10.0	10.9	11.3	11.3	12.2	11.9	11.9	11.9	
Marketings	188.9	188.3	191.8	191.8	194.6	194.5	194.5	194.5	
Imports	7.0	5.5	5.1	4.8	4.9	4.7	4.7	4.7	
Total cml. supply	205.9	204.7	208.3	208.0	211.7	211.1	211.1	211.1	
Skim-solids Basis Use									
Commercial Exports	26.6	22.4	31.3	32.1	30.0	30.7	30.7	30.7	
Ending commercial stks	10.9	11.3	12.2	11.9	11.5	11.5	11.5	11.5	
CCC net removals 1/	1.3	2.9	0.0	0.0	0.0	0.0	0.0	0.0	
Commercial use 2/	167.1	168.6	165.2	164.4	170.1	168.9	168.9	168.9	
CCC product net removals 1/:	Million pounds								
Butter	0	30	8	8	0	0	0	0	
Cheese	0	3	0	0	0	0	0	0	
Nonfat dry milk	111	248	0	0	0	0	0	0	
Dry whole milk	0	0	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. 2009 and 2010 adjusted for the Barter Program

WASDE-490-34
U.S. Dairy Prices

January 2011

Commodity	2008		2009		2010 Estimated		2011 Projected	
	2008	2009	Dec	Jan	Dec	Jan	Dec	Jan
Dollars per pound								
Product Prices 1/								
Cheese	1.8958	1.2963	1.515-	1.5226	1.535-	1.510-		
			1.525		1.615	1.590		
Butter	1.4352	1.2094	1.685-	1.7020	1.485-	1.545-		
			1.715		1.595	1.655		
Nonfat dry milk	1.2257	0.9222	1.160-	1.1687	1.200-	1.220-		
			1.180		1.260	1.280		
Dry whey	0.2500	0.2584	0.365-	0.3716	0.365-	0.375-		
			0.375		0.395	0.405		
Dollars per cwt								
Milk Prices 2/								
Class III	17.44	11.36	14.35-	14.41	14.45-	14.35-		
			14.45		15.25	15.15		
Class IV	14.65	10.89	15.00-	15.09	14.50-	14.90-		
			15.20		15.40	15.80		
All milk 3/	18.33	12.83	16.25-	16.30	15.90-	16.10-		
			16.35		16.70	16.90		

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 35-37 present a 29-year record of the differences between the January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.3 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 20 times and above 9 times.

Reliability of January Projections

:Differences between proj. & final estimate,1981/82-2009/10 1/						
Commodity and region	Avg. :	Avg. :	Difference		: Below final	: Above final
	Percent	Million metric tons			Number of years	
WHEAT						
Production :						
World :	0.6	3.3	-8.3	6.4	20	9
U.S. :	0.1	0.0	-0.3	0.1	12	7
Foreign :	0.7	3.3	-8.3	6.4	20	9
Exports :						
World :	4.0	4.7	-18.4	5.2	21	8
U.S. :	4.2	1.3	-3.9	2.7	17	12
Foreign :	5.1	4.5	-18.0	5.6	23	6
Domestic use :						
World :	0.9	5.0	-14.3	14.6	18	11
U.S. :	3.8	1.1	-2.6	3.0	9	19
Foreign :	1.0	5.0	-14.8	14.6	19	10
Ending stocks :						
World :	4.1	5.3	-16.4	8.1	20	9
U.S. :	7.2	1.5	-4.6	3.3	17	11
Foreign :	4.3	4.6	-16.3	9.8	20	9
:						
COARSE GRAINS 2/ :						
Production :						
World :	1.0	9.3	-26.3	8.2	20	9
U.S. :	0.2	0.4	-4.6	1.3	13	7
Foreign :	1.5	9.1	-26.3	8.2	19	10
Exports :						
World :	4.3	4.5	-10.8	13.3	21	8
U.S. :	8.4	4.4	-11.1	12.4	13	16
Foreign :	8.7	4.7	-14.0	8.0	18	11
Domestic use :						
World :	0.9	7.6	-16.4	29.0	14	15
U.S. :	2.3	4.3	-18.8	11.5	15	14
Foreign :	1.0	6.8	-12.5	22.8	20	9
Ending stocks :						
World :	8.1	11.9	-31.8	17.6	23	6
U.S. :	10.8	5.8	-24.3	20.8	16	12
Foreign :	10.8	9.5	-29.6	10.8	24	5
:						
RICE, milled :						
Production :						
World :	1.4	5.1	-13.9	1.9	24	4
U.S. :	1.1	0.1	-0.3	0.2	11	5
Foreign :	1.4	5.0	-13.9	2.0	25	4
Exports :						
World :	6.9	1.4	-5.5	1.8	21	8
U.S. :	6.3	0.2	-0.6	0.3	15	12
Foreign :	7.9	1.3	-5.3	1.7	20	9
Domestic use :						
World :	1.0	3.3	-12.3	1.9	23	6
U.S. :	5.4	0.2	-0.4	0.5	13	16
Foreign :	1.0	3.3	-12.4	2.2	24	5
Ending stocks :						
World :	7.2	3.7	-14.5	3.9	23	6
U.S. :	17.8	0.2	-0.5	0.5	15	13
Foreign :	7.4	3.7	-13.9	3.8	23	6

1/ Footnotes at end of table.

CONTINUED

Reliability of January Projections (Continued)

:Differences between proj. & final estimate,1981/82-2009/10 1/						
Commodity and region	Avg.	Avg.	Difference		Below final	Above final
=====						
SOYBEANS	:Percent	Million metric tons		Number of years		
Production	:					
World	: 2.6	4.3	-8.9	22.4	18	11
U.S.	: 1.1	0.6	-2.5	1.8	12	13
Foreign	: 4.7	4.3	-8.9	22.6	18	11
Exports	:					
World	: 5.3	2.5	-12.1	12.2	18	11
U.S.	: 6.5	1.6	-5.0	4.3	17	12
Foreign	: 14.5	2.4	-8.7	11.8	14	15
Domestic use	:					
World	: 2.3	3.4	-5.7	11.1	17	12
U.S.	: 2.7	1.1	-3.6	2.8	18	11
Foreign	: 2.9	3.0	-5.3	12.7	17	12
Ending stocks	:					
World	: 12.0	3.4	-6.9	18.7	17	12
U.S.	: 24.5	1.7	-2.6	4.9	6	23
Foreign	: 15.7	3.2	-7.5	13.8	20	9
	:					
COTTON	:	Million 480-pound bales				
Production	:					
World	: 2.0	1.9	-5.4	3.5	19	9
U.S.	: 0.7	0.1	-0.2	0.3	11	17
Foreign	: 2.5	1.9	-5.7	3.5	20	8
Exports	:					
World	: 4.2	1.2	-3.9	2.7	15	14
U.S.	: 8.8	0.8	-1.7	2.7	18	11
Foreign	: 4.6	0.9	-3.4	2.6	17	12
Mill use	:					
World	: 2.1	2.0	-6.3	4.7	16	13
U.S.	: 3.9	0.3	-0.9	0.9	18	10
Foreign	: 2.2	1.9	-5.8	4.7	17	12
Ending stocks	:					
World	: 8.8	3.4	-8.6	8.1	18	11
U.S.	: 18.0	0.9	-2.4	2.2	8	21
Foreign	: 9.2	3.2	-6.3	7.6	19	10

1/ Final estimate for 1981/82-2009/10 is defined as the first November estimate following the marketing year. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States January Projections 1/

:Differences between proj. & final estimate,1981/82-2009/10 2/						
Commodity and region	Avg.	Avg.	Difference		Below final	Above final
=====						
CORN	:Percent	Million bushels			Number of years	
Production	: 0.2	13	-148	41	4	2
Exports	: 8.8	156	-379	384	12	17
Domestic use	: 2.4	155	-574	424	15	14
Ending stocks	: 12.4	228	-986	838	17	12
:						
SORGHUM	:					
Production	: 0.3	3	-53	14	1	3
Exports	: 12.3	28	-90	97	19	9
Domestic use	: 8.9	37	-148	127	12	17
Ending stocks	: 30.5	27	-78	98	11	18
:						
BARLEY	:					
Production	: 0.3	1	-3	11	12	4
Exports	: 18.2	9	-37	23	10	17
Domestic use	: 4.7	17	-43	70	12	15
Ending stocks	: 8.5	12	-52	18	19	10
:						
OATS	:					
Production	: 0.1	0	-2	1	4	3
Exports	: 39.4	1	-1	7	7	8
Domestic use	: 3.3	11	-39	36	15	14
Ending stocks	: 11.9	13	-47	34	17	12
:						
		Thousand short tons				
SOYBEAN MEAL	:					
Production	: 2.4	816	-2728	1242	19	10
Exports	: 8.2	598	-2050	1050	20	9
Domestic use	: 2.3	606	-1256	2066	16	13
Ending stocks	: 27.3	67	-214	188	12	16
:						
		Million pounds				
SOYBEAN OIL	:					
Production	: 2.4	376	-1418	575	20	9
Exports	: 17.4	295	-1325	839	15	12
Domestic use	: 2.7	394	-885	1628	18	11
Ending stocks	: 16.2	289	-1206	538	19	10

:						
ANIMAL PROD. 3/	:					
		Million pounds				
Beef	: 3.1	772	-1342	2111	18	9
Pork	: 2.4	423	-1240	1717	17	10
Broilers	: 1.5	359	-937	512	17	10
Turkeys	: 2.3	114	-408	307	16	11
:						
		Million dozen				
Eggs	: 1.3	82	-127	175	15	12
:						
		Billion pounds				
Milk	: 1.2	1.9	-5.7	5.7	13	13
=====						

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2009/10 is defined as the first November estimate following the marketing year. 3/ Calendar years 1983 thru 2009 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Office of Global Analysis, International Production Assessment Division of the Foreign Agricultural Service. Contacts for the Office of Global Analysis are located at www.fas.usda.gov/oga.asp.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



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