

World Agricultural Supply and Demand Estimates

United States Department of Agriculture

Office of the
Chief Economist

Agricultural Marketing Service
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Foreign Agricultural Service

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Note: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. prices for the 2011/12 season. Also presented are the first calendar-year 2012 projections of U.S. livestock, poultry, and dairy products. Projections reflect economic analysis, normal weather, trends, and judgment. Because spring planting is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. Forecasts for U.S. winter wheat area, yield, and production are from the May 11 *Crop Production* report. For other U.S. crops, the March 31 *Prospective Plantings* report is used for planted acreage. Methods used to project harvested acreage and yield are noted in each table.

WHEAT: The 2011/12 outlook for U.S. wheat is for reduced supplies with lower carryin and production than in 2010/11. Beginning stocks for 2011/12 are down 14 percent from 2010/11, but remain the second highest in a decade. All-wheat production is projected at 2,043 million bushels, down 7 percent from 2010/11. The survey-based forecast of winter wheat production is down 4 percent, as lower expected harvested area and yields in Colorado, Kansas, Oklahoma, and Texas sharply reduce Hard Red Winter (HRW) wheat production. Partly offsetting is higher production of Soft Red Winter (SRW) wheat with a rebound in area and higher forecast yields. Spring wheat production is expected lower despite higher expected planted area for other spring wheat. A return to trend yields from record levels of the previous 2 years is expected to reduce durum and other spring wheat production. U.S. wheat supplies for 2011/12 are projected at 2,992 million bushels, down 9 percent from 2010/11.

Total U.S. wheat use for 2011/12 is projected down 7 percent as lower projected exports more than offset higher expected domestic use. Food use is projected at 945 million bushels, up 15 million from 2010/11 as flour extraction rates are expected to decline modestly from their historical highs during the past 3 years and consumption grows slightly driven by slowly rising population. Feed and residual use is projected at 220 million bushels, up 50 million from the 2010/11 projection as higher corn prices and a rebound in SRW production encourage more summer quarter wheat feeding.

U.S. exports are projected at 1,050 million bushels, down 225 million from the 2010/11 projection. Export prospects are sharply diminished with reduced HRW production and increasing competition as Black Sea production and exports are projected to rebound. U.S. ending stocks are expected to continue their decline from the recent high in 2009/10. At a projected 702 million bushels, 2011/12 ending stocks are expected down 137 million from 2010/11 and 274 million below 2009/10. The season-average farm price for all wheat is projected at a record \$6.80 to \$8.20 per bushel, compared with \$5.65 for 2010/11.

Global wheat supplies for 2011/12 are projected 1 percent higher as a projected 25.9-million-ton increase in foreign production more than offsets lower beginning stocks and the drop in U.S. production. At the projected 669.6 million tons, global production for 2011/12 would be up 21.4 million from 2010/11. A sharp rebound in FSU-12 production, combined with larger expected crops in India, North Africa, Canada, and EU-27 account for most of the increase in world wheat output for 2011/12.

Global wheat trade is expected higher in 2011/12 with world exports projected up 2 percent to 127.3 million tons. Increased supplies in Russia, Ukraine, and Kazakhstan and a return to exporting are expected to increase competition for EU-27 and U.S. wheat. A recovery in production and improved wheat quality in Canada is also expected to increase export competition. Global wheat consumption is projected up 8.4 million tons or 1 percent with increased feeding and food use expected in 2011/12. Global ending stocks for 2011/12 are projected slightly lower on the year at 181.3 million tons, compared with 182.2 million for 2010/11.

COARSE GRAINS: Projected U.S. feed grain supplies for 2011/12 are nearly unchanged from 2010/11 as record production is offset by the smallest beginning stocks in 15 years. Corn production for 2011/12 is projected at a record 13.5 billion bushels, up 1.1 billion from 2010/11 as a 4.0-million-acre increase in intended plantings and a recovery from last year's weather-reduced yields boost expected output. The 2011/12 corn yield is projected at 158.7 bushels per acre, 3.0 bushels below the 1990-2010 trend reflecting the slow pace of planting progress through early May. The 2011/12 yield is expected to be the third highest on record. Corn supplies for 2011/12 are projected at 14.3 billion bushels. This is below the 2009/10 record of 14.8 billion bushels, but up 75 million from 2010/11, as a 5-million-bushel increase in 2010/11 imports and a 50-million-bushel reduction in 2010/11 exports boost current year carryout this month.

Total U.S. corn use for 2011/12 is projected down 1 percent from 2010/11. Corn use for ethanol is projected up 50 million bushels reflecting slow expected growth in gasoline consumption and continued export demand for ethanol in the coming year. Domestic corn feed and residual use is projected 50 million bushels lower than in 2010/11 reflecting increased availability of feed by-products from ethanol production and lower expected residual use as compared with the current year. U.S. corn exports for 2011/12 are projected down 100 million bushels from 2010/11 with larger foreign corn supplies. U.S. corn ending stocks for 2011/12 are projected at 900 million bushels, up 170 million from the current year projection. Stocks remain historically tight with stocks-to-use projected at 6.7 percent compared with the current year projection of 5.4 percent. The season-average farm price is projected at a record \$5.50 to \$6.50 per bushel compared with the 2010/11 forecast of \$5.10 to \$5.40 per bushel.

Global coarse grain production for 2011/12 is projected at a record 1,146.8 million tons, up 6 percent from 2010/11. A 52.4-million-ton increase in global corn output to 867.7 million tons accounts for 84 percent of the year-to-year increase in coarse grain production. Foreign corn production is projected up 25.5 million tons with the largest increases expected in Argentina, China, Russia, Mexico, and Ukraine. Global 2011/12 production is raised for barley, oats, and rye, mostly reflecting a recovery in production in Russia. World production for all three crops remains below recent highs as more attractive returns for corn and oilseeds limit area expansion in these traditional coarse grains. Global corn exports are projected higher for 2011/12 with increases for Argentina, Russia, and Ukraine more than offsetting reductions for the United States, Canada, and Brazil. Global corn consumption is projected at a record 860.8 million tons, up 22.2 million from 2010/11, with nearly all of the increase in foreign markets. World corn ending stocks for 2011/12 are projected at 129.1 million tons, up 7.0 million from 2010/11.

RICE: Projected smaller U.S. 2011/12 total rice supplies, combined with a modest decline in total use, results in lower projected ending stocks. U.S. rice production in 2011/12 is projected at 211.0 million cwt, 13 percent below 2010/11. Planted area in 2011, based on the NASS *Prospective Plantings* report, is estimated at 3.02 million acres, down 17 percent from 2010 and the smallest area since 2008. Harvested area is estimated at 3.0 million acres. Average rice yield is projected at 7,033 pounds per acre, up 5 percent from the previous year's crop, which was damaged by excessive summer heat. The projected yield is calculated from the 5-year Olympic average (2006/07-2010/11) by rice class. Imports for 2011/12 are projected at 18.0 million cwt, up 3 percent from the previous year, but below the 2007/08 record.

U.S. 2011/12 total rice use is projected at a 236.0 million cwt, 2 percent below the previous year's record level. U.S. domestic and residual use is projected at a near-record 127.0 million, unchanged from 2010/11 as per capita use of rice has shown virtually no growth in recent years. Exports are projected at 109.0 million cwt, 5 percent below revised 2010/11 exports. Despite an expected increase in global trade, competition for key markets will be keen as U.S. and competitor supplies are expected to be large. U.S. ending stocks in 2011/12 are projected at 48.6 million cwt, 13 percent below the previous year. Ending stocks of long-grain and combined medium- and short-grain rice are 32.8 and 14.4 million cwt, respectively (unclassified broken rice totals 1.4 million cwt).

The average milling yield used for 2011/12 is 70.75 percent. It is based on the 2007/08-2009/10 average milling rate calculated from data supplied by the USA Rice Federation in its monthly rice stocks reports. The 2010/11 market year is excluded from the calculation because milling yields are well below average, largely the result of unfavorable weather.

The U.S. 2011/12 long-grain rice season-average farm price is projected at \$11.00 to \$12.00 per cwt compared to a revised \$11.00 to \$11.30 for the previous year. The combined medium- and short-grain price is projected at \$15.00 to \$16.00 per cwt, compared to a revised \$16.85 to \$17.15 for the year earlier. The 2011/12 all rice price is projected at \$12.00 to \$13.00 per cwt, compared to a revised \$12.35 to \$12.65 per cwt for 2010/11. Large domestic and global supplies and expected lower Asian prices will pressure U.S. prices in 2011/12.

Global 2011/12 total supply and use are each projected to reach record levels at 554.9 and 458.7 million tons, respectively, resulting in a modest decline in world ending stocks. Global 2011/12 rice production is projected at a record 457.9 million tons, up 6.6 million or 1.5 percent from 2010/11. Large crops are projected for most of Asia including record or near-record crops in Bangladesh, Burma, Cambodia, Indonesia, the Philippines, Thailand, and Vietnam. In contrast, rice crops in many Western Hemisphere nations including Argentina, Brazil, Peru, the United States, and Uruguay are forecast lower than the previous year. Global 2011/12 consumption (which includes residual) is projected at a record, led by increases for Bangladesh, Cambodia, China, Laos, Pakistan, Sri Lanka, and Thailand. Global exports in 2011/12 are projected at a marketing-year record 32.2 million tons, up 0.8 million from 2010/11 with increases expected for India, Pakistan, and Vietnam, while exports from the U.S., Cambodia, and Brazil are expected to decline. Larger imports are projected for Middle Eastern, Sub-Saharan Africa, and Western Hemisphere markets, although the expected increases are slight. Global ending stocks are expected to decline 0.9 million tons from 2010/11 to 96.2 million. The stocks-to-use ratio for 2011/12 is calculated at 21.0 percent, down from last year's 21.6 percent.

OILSEEDS: U.S. oilseed production for 2011/12 is projected at 99.0 million tons, down 1 percent from 2010/11. Reduced soybean production accounts for most of the decline, but sunflowerseed, canola, and peanut production are all projected below last year's crops. Soybean production is projected at 3.285 billion bushels, down 44 million from the 2010 crop mostly due to lower harvested area. Soybean yields are projected at a trend level of 43.4 bushels per acre, down 0.1 bushels from 2010. Soybean supplies are projected at 3.47 billion bushels, down less than 1 percent from 2010/11 as larger beginning stocks partly offset lower production. Soybean ending stocks for 2010/11 are projected at 170 million bushels, up 30 million from last month due to reduced exports.

Soybean crush for 2011/12 is projected at 1.655 billion bushels, up fractionally from 2010/11 as a lower extraction rate offsets reduced total soybean meal demand. Lower soybean meal export demand projected for 2011/12 is only partly offset by a small increase in domestic soybean meal use, leaving total soybean meal use down 1 percent from 2010/11. Domestic soybean oil consumption is projected to increase 7 percent mostly due to biodiesel production gains. Soybean oil used for biodiesel production is projected at 3.5 billion pounds, up 1 billion from 2010/11 reflecting a higher biodiesel use mandate.

With lower 2011/12 U.S. soybean supplies and higher South American soybean supplies on hand this fall, U.S. soybean exports are projected at 1.54 billion bushels, slightly below the 2010/11 level despite a projected increase in global import demand led by China. Ending stocks for 2011/12 are projected at 160 million bushels, down 10 million from 2010/11, leaving the stocks-to-use ratio at 4.8 percent.

The U.S. season-average soybean price for 2011/12 is projected at \$12.00 to \$14.00 per bushel compared with \$11.40 per bushel in 2010/11. Soybean meal prices are forecast at \$350 to \$380 per short ton, compared with \$350 per ton for 2010/11. Soybean oil prices are projected at 56 to 60 cents per pound compared with 53.5 cents for 2010/11.

Global oilseed production for 2011/12 is projected at a record 459.2 million tons, up 2.2 percent from 2010/11. Global soybean production is projected to increase less than 1 percent to 263.3 million tons. The Argentina crop is projected at 53 million tons, up 3.5 million from 2010/11 crop based on a higher harvested area and yields. The Brazil soybean crop is projected at 72.5 million tons, down 0.5 million from the projected record 2010/11 crop. A 3 percent increase in harvested area is more than offset by a return to trend yields. China soybean production is projected at 14.8 million tons, down 0.4 million from 2010/11 due to lower area and yields. Higher rapeseed production for Canada, Australia, China, and Ukraine more than offsets lower production for EU-27. For sunflowerseed, production gains for Russia, Ukraine, and EU-27 more than offset reduced production in Argentina. Led by gains in global oilseed production, 2011/12

oilseed supplies are up 2.4 percent from 2010/11. With global crush projected to increase 3.5 percent, global oilseed stocks are projected to decline 1.5 million tons to 72.2 million.

Global protein meal consumption is projected to increase 3.6 percent in 2011/12. Protein meal consumption is projected to increase 7.8 percent in China, accounting for 54 percent of global protein consumption gains. Global soybean exports are projected at 98.7 million tons, up 2.8 percent from 2010/11. China soybean imports are projected at 58 million tons, up 3.5 million from 2010/11. Global vegetable oil consumption is projected to increase 3.5 percent in 2011/12, led by increases for China, India.

SUGAR: Projected U.S. sugar supply for fiscal year 2011/12 is down 5 percent from 2010/11. Lower imports more than offset higher beginning stocks and production. Beet sugar production is unchanged and reflects trend yields, while cane sugar production increases with a rebound in Florida. Imports under the tariff rate quota (TRQ) reflect the minimum of U.S. commitments to import raw and refined sugar and projected shortfall. The Secretary will establish the TRQ at a later date. Imports from Mexico are sharply lower due to reduced supplies and increased domestic use in Mexico. Total use is up less than 1 percent.

Mexico's 2011/12 sugar supply is down 3 percent with lower beginning stocks and imports more than offsetting higher production. Production is projected to increase due to improved cultivation of sugarcane in Mexico. Imports reflect mainly U.S. exports. Domestic sugar consumption is up, reflecting flat demand for corn-based sweeteners in the soft drinks sector. Exports decline, assuming reasonable ending stocks.

For 2010/11, the major change from a month ago is higher U.S. imports following the announced increase in the TRQ and a stronger-than-expected pace of imports from Mexico.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production in 2012 is projected to be about unchanged from 2011 as lower beef production largely offsets higher pork and poultry production. Declines in cattle inventories will diminish the pool of cattle available for placement during 2012 which in turn will reduce the number of fed cattle available for slaughter. Placements will also be constrained in 2012 if producers begin rebuilding herds by retaining heifers from the 2011 calf crop for addition to the breeding herd. Pork production is expected to increase gradually, largely due to increases in the number of pigs per litter; growth in farrowings is expected to be modest. Both broiler and turkey production for 2012 are forecast higher as returns improve following expected production cutbacks during the latter part of 2011. However, as feed prices remain relatively high, the rate of expansion during the year is expected to be modest. Little expansion is expected in 2012 egg production as returns during 2011 will be squeezed. Egg production declines, which are forecast to begin in 2011, will likely carry into the first part of 2012 before production increases.

The total meat production forecast for 2011 is raised from last month as higher beef, pork, and turkey production more than offset a small decline in broiler production. Higher-than-expected first-quarter placements of cattle on feed and continued relatively heavy cow slaughter support a higher beef forecast for 2011. Pork production is raised on continued heavy carcass weights. Broiler production is lowered from last month. First quarter production was higher than expected but forecast production in the middle of the year is reduced as poor returns are expected to weigh on the sector. The turkey production forecast is raised from last month, with a more moderate decline in production forecasts for late in the year.

Tight supplies of U.S. beef and increasing supplies of competitor beef are expected to constrain U.S. beef exports in 2012. Pork exports in 2012 are expected to increase from 2011 as world economic growth supports demand for U.S. pork. Broiler exports are forecast higher for 2012 as the U.S. continues to diversify its export markets. Beef imports are expected to be higher in 2012 as U.S. cow slaughter declines. The 2011 red meat export forecast is unchanged from last month. Broiler exports are forecast lower than last month on slower-than-expected sales to several markets.

In 2012, cattle prices are forecast to rise above 2011 as cattle supplies continue to tighten. Hog prices are little changed from 2011. Broiler and egg prices are forecast to be above 2011 but turkey prices are forecast lower. For 2011, cattle price forecasts are raised from last month as demand for fed cattle remains relatively strong. Hog and broiler prices are unchanged from last month, but turkey and egg prices are forecast higher.

Milk production for 2012 is forecast to increase as the decline in milk cows is expected to be offset by growth in milk per cow. Although inventories are expected to expand during 2011, weakening milk prices and relatively high feed costs will set the stage for herds to contract slightly in 2012. Growth in milk production also reflects an additional milking day in 2012. Commercial exports are forecast to increase as the global economy improves. Imports will be lower as domestic supplies increase. With increasing domestic production, cheese, butter, nonfat dry milk, and whey prices are forecast lower. Both Class III and Class IV prices are forecast lower, consistent with the lower product price forecasts. The all milk price is forecast at \$17.35 to \$18.35 per cwt for 2012.

Forecast milk production in 2011 is lowered from last month primarily reflecting slower growth in milk per cow despite more rapid growth in cow numbers. Imports are reduced and exports are raised from last month due to an increase in global dairy demand and a weak U.S. dollar. All dairy product prices are raised from last month with Class prices increased to reflect higher product prices. The milk price is forecast to average \$18.95 to \$19.45 per cwt.

COTTON: The U.S. cotton projections for 2011/12 include lower supplies and offtake relative to last season, resulting in higher ending stocks. With beginning stocks sharply lower than 2010/11, production is projected at 18.0 million bales, reducing the total supply. Projected production is based on planted area from the March *Prospective Plantings*, combined with above-average abandonment and slightly below-average yields due to severe drought conditions in the Southwest. Domestic mill use is projected at 3.8 million bales, the same as 2010/11, while exports are reduced due to lower U.S. supplies and increased foreign production. Ending stocks are projected at 2.5 million bales, 43 percent above 2010/11, but still the second-lowest level since 1990/91. The forecast range for the average price received by producers is a record 95.0 to 115.0 cents per pound.

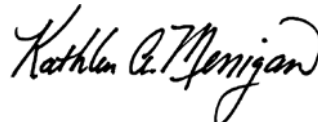
The initial world cotton projections for 2011/12 show a sharp increase in production to a record 124.7 million bales, with India, China, and Pakistan accounting for 70 percent of the increase. A partial easing of supply constraints, combined with projected world economic growth, is anticipated to raise consumption 3.0 million bales, above the 3 preceding years but below the peak levels of 2006/07 and 2007/08. World trade is projected at 40 million bales, mainly reflecting higher import demand by China. World ending stocks are projected to rise to nearly 48 million bales, a 13-percent increase from the beginning level; however, the stocks-to-consumption ratio of 40 percent remains relatively tight.

For 2010/11, U.S. production is virtually unchanged from last month, reflecting the final season estimate. Domestic mill use is raised 100,000 bales to 3.8 million, based on indications of higher-than-expected use from Farm Service Agency data. Exports are reduced 250,000 bales as the pace of export sales has fallen sharply over the past month. Ending stocks are now forecast at 1.75 million bales.

Estimated world production for 2010/11 is unchanged from last month, as an increase of 1.0 million bales for China is offset by a like decrease for India. World consumption is reduced, due mainly to reductions for India and Pakistan. China's imports are lowered 1.5 million bales due to a recent fall-off in demand, which is partially offset by increased imports for Pakistan and Turkey. World ending stocks are raised nearly 1.0 million bales.

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<p>In 2011, the WASDE report will be released on 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/						
2009/10		2,233.90	2,687.57	290.00	2,200.73	486.84
2010/11 (Est.)		2,184.36	2,671.20	270.68	2,233.59	437.62
2011/12 (Proj.)						
May		2,274.22	2,711.84	274.63	2,272.05	439.79
Wheat						
2009/10		684.18	850.42	135.85	654.25	196.17
2010/11 (Est.)		648.14	844.31	124.73	662.11	182.20
2011/12 (Proj.)						
May		669.55	851.75	127.34	670.49	181.26
Coarse grains 4/						
2009/10		1,109.64	1,305.56	123.09	1,108.75	196.81
2010/11 (Est.)		1,084.65	1,281.46	114.53	1,123.08	158.38
2011/12 (Proj.)						
May		1,146.82	1,305.19	115.05	1,142.83	162.36
Rice, milled						
2009/10		440.08	531.59	31.07	437.73	93.86
2010/11 (Est.)		451.58	545.44	31.43	448.40	97.04
2011/12 (Proj.)						
May		457.86	554.90	32.24	458.73	96.17
=====						
United States						
Total grains 3/						
2009/10		416.25	488.31	82.33	330.11	75.87
2010/11 (Est.)		397.89	479.73	90.30	342.53	46.90
2011/12 (Proj.)						
May		418.57	471.54	81.36	343.44	46.73
Wheat						
2009/10		60.37	81.46	23.98	30.93	26.55
2010/11 (Est.)		60.10	89.65	34.70	32.11	22.84
2011/12 (Proj.)						
May		55.61	81.44	28.58	33.75	19.12
Coarse grains 4/						
2009/10		348.76	398.13	54.84	295.16	48.13
2010/11 (Est.)		330.23	380.79	52.04	306.42	22.33
2011/12 (Proj.)						
May		356.20	381.03	49.29	305.68	26.06
Rice, milled						
2009/10		7.13	8.71	3.52	4.01	1.18
2010/11 (Est.)		7.55	9.29	3.56	4.01	1.73
2011/12 (Proj.)						
May		6.77	9.07	3.50	4.01	1.56

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
=====					
			Foreign 3/		
Total grains 4/					
2009/10	1,817.64	2,199.26	207.67	1,870.62	410.97
2010/11 (Est.)	1,786.47	2,191.47	180.38	1,891.06	390.71
2011/12 (Proj.)					
May	1,855.65	2,240.29	193.26	1,928.61	393.05
Wheat					
2009/10	623.81	768.96	111.87	623.31	169.62
2010/11 (Est.)	588.03	754.66	90.03	630.00	159.36
2011/12 (Proj.)					
May	613.94	770.31	98.76	636.74	162.14
Coarse grains 5/					
2009/10	760.89	907.43	68.25	813.59	148.68
2010/11 (Est.)	754.42	900.67	62.49	816.67	136.04
2011/12 (Proj.)					
May	790.62	924.16	65.76	837.15	136.30
Rice, milled					
2009/10	432.94	522.88	27.55	433.72	92.68
2010/11 (Est.)	444.02	536.14	27.87	444.39	95.31
2011/12 (Proj.)					
May	451.09	545.83	28.74	454.72	94.61

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		
2009/10	101.39	161.93	35.57	118.40	44.28
2010/11 (Est.)	114.60	158.88	37.00	116.51	42.52
2011/12 (Proj.)					
May	124.72	167.24	39.87	119.50	47.93
			United States		
2009/10	12.19	18.52	12.04	3.46	2.95
2010/11 (Est.)	18.10	21.06	15.50	3.80	1.75
2011/12 (Proj.)					
May	18.00	19.76	13.50	3.80	2.50
			Foreign 3/		
2009/10	89.20	143.41	23.53	114.94	41.34
2010/11 (Est.)	96.49	137.82	21.50	112.71	40.77
2011/12 (Proj.)					
May	106.72	147.48	26.37	115.70	45.43

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
2009/10	442.36	497.31	108.16	357.60	70.88
2010/11 (Est.)	449.33	520.20	110.96	376.27	73.77
2011/12 (Proj.)					
May	459.16	532.93	115.51	389.45	72.23
Oilmeals					
2009/10	243.67	249.91	72.04	238.88	7.38
2010/11 (Est.)	258.14	265.52	77.33	254.81	7.73
2011/12 (Proj.)					
May	266.42	274.15	78.67	263.68	7.80
Vegetable Oils					
2009/10	140.20	153.55	58.28	137.79	13.07
2010/11 (Est.)	145.80	158.86	60.41	145.06	11.02
2011/12 (Proj.)					
May	151.53	162.55	62.71	150.28	10.08
United States					
Oilseeds					
2009/10	98.90	105.59	41.77	51.45	5.55
2010/11 (Est.)	100.38	106.88	43.16	49.34	5.97
2011/12 (Proj.)					
May	98.99	105.89	42.84	49.50	5.49
Oilmeals					
2009/10	40.05	41.64	10.32	30.98	0.34
2010/11 (Est.)	38.40	40.61	8.47	31.81	0.33
2011/12 (Proj.)					
May	38.14	40.43	8.04	32.05	0.33
Vegetable Oils					
2009/10	10.05	15.13	1.95	11.22	1.96
2010/11 (Est.)	9.89	15.14	2.02	11.60	1.53
2011/12 (Proj.)					
May	9.80	14.78	1.21	12.23	1.35
Foreign 3/					
Oilseeds					
2009/10	343.46	391.72	66.39	306.15	65.33
2010/11 (Est.)	348.95	413.33	67.80	326.93	67.80
2011/12 (Proj.)					
May	360.17	427.03	72.68	339.95	66.74
Oilmeals					
2009/10	203.62	208.27	61.72	207.90	7.04
2010/11 (Est.)	219.74	224.91	68.86	223.00	7.40
2011/12 (Proj.)					
May	228.28	233.72	70.63	231.63	7.47
Vegetable Oils					
2009/10	130.15	138.42	56.34	126.57	11.11
2010/11 (Est.)	135.91	143.72	58.39	133.46	9.49
2011/12 (Proj.)					
May	141.74	147.77	61.49	138.05	8.73

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	2011/12 Projections		
	2009/10	2010/11 Est.	May
===== Area : Million acres			
Planted	59.2	53.6	58.0 *
Harvested	49.9	47.6	48.0 *
===== Yield per harvested acre : Bushels			
	44.5	46.4	42.5 *
===== Beginning stocks : Million bushels			
Beginning stocks	657	976	839
Production	2,218	2,208	2,043
Imports	119	110	110
Supply, total	2,993	3,294	2,992
Food	919	930	945
Seed	69	80	75
Feed and residual	148	170	220
Domestic, total	1,137	1,180	1,240
Exports	881	1,275	1,050
Use, total	2,018	2,455	2,290
Ending stocks	976	839	702
CCC inventory	0	0	
Free stocks	976	839	
Outstanding loans	51	15	
Avg. farm price (\$/bu) 2/	4.87	5.65	6.80- 8.20

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft			Total
	Winter	Spring	Red	White	Durum	
===== 2010/11 (estimated) : Million bushels						
Beginning stocks	385	234	242	80	35	976
Production	1,018	570	238	275	107	2,208
Supply, total 3/	1,404	836	510	364	180	3,294
Domestic use	459	286	241	101	93	1,180
Exports	620	330	105	180	40	1,275
Use, total	1,079	616	346	281	133	2,455
Ending stocks	May : 325	220	164	83	47	839
	Apr : 325	215	169	83	47	839

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1.
 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * Planted acres reported in the March 31, 2011, "Prospective Plantings." Harvested acres and yield for other spring wheat and durum are projected using 10-year harvested-to-planted ratios by state and 1985-2008 yield trends by state (except Idaho durum). Trends did not include 2009 or 2010 as U.S. other spring wheat and durum yields were the highest ever in these years because of unusually favorable weather. Winter wheat harvested acres and yield reported in the May 11, 2011, "Crop Production."

 *
 *
 * Wheat-by-class projections for 2011/12 will first be published *
 * in the July 12, 2011, WASDE. *
 *
 *

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

Item	2011/12 Projections		
	2009/10	2010/11 Est.	May
=====			
FEED GRAINS			
Area	Million acres		
Planted	100.0	99.6	103.6 *
Harvested	89.5	90.0	93.7 *
Yield per harvested acre	Metric tons		
	3.90	3.67	3.80
	Million metric tons		
Beginning stocks	47.0	48.1	22.3
Production	348.6	330.0	356.0
Imports	2.2	2.3	2.4
Supply, total	397.8	380.4	380.7
Feed and residual	137.1	136.5	134.4
Food, seed & industrial	157.8	169.6	171.0
Domestic, total	294.9	306.1	305.4
Exports	54.8	52.0	49.3
Use, total	349.7	358.1	354.7
Ending stocks, total	48.1	22.3	26.0
CCC inventory	0.0	0.0	
Free stocks	48.1	22.3	
Outstanding loans	3.9	2.6	
CORN			
Area	Million acres		
Planted	86.4	88.2	92.2 *
Harvested	79.5	81.4	85.1 *
Yield per harvested acre	Bushels		
	164.7	152.8	158.7 *
	Million bushels		
Beginning stocks	1,673	1,708	730
Production	13,092	12,447	13,505
Imports	8	25	20
Supply, total	14,774	14,180	14,255
Feed and residual	5,140	5,150	5,100
Food, seed & industrial 2/	5,939	6,400	6,455
Ethanol & by-products 3/	4,568	5,000	5,050
Domestic, total	11,079	11,550	11,555
Exports	1,987	1,900	1,800
Use, total	13,066	13,450	13,355
Ending stocks, total	1,708	730	900
CCC inventory	0	0	
Free stocks	1,708	730	
Outstanding loans	147	100	
Avg. farm price (\$/bu) 4/	3.55	5.10- 5.40	5.50- 6.50

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 breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data/feedgrains. 3/ Corn processed in ethanol plants to produce ethanol and co-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. * Planted acres reported in the March 31, 2011, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and derived demand for silage. Projected corn yield based on the simple linear trend of the national average yield for 1990-2010 adjusted for 2011 planting progress.

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

Item	2011/12 Projections		
	2009/10	2010/11 Est.	May
Million bushels			
SORGHUM			
Area planted (mil. acres)	6.6	5.4	5.6 *
Area harv. (mil. acres)	5.5	4.8	4.9 *
Yield (bushels/acre)	69.4	71.8	65.3 *
Beginning stocks	55	41	32
Production	383	345	320
Imports	0	0	0
Supply, total	438	387	352
Feed and residual	140	120	90
Food, seed & industrial	90	95	95
Total domestic	230	215	185
Exports	166	140	130
Use, total	396	355	315
Ending stocks, total	41	32	37
Avg. farm price (\$/bu) 2/	3.22	5.15- 5.45	5.00- 6.00
BARLEY			
Area planted (mil. acres)	3.6	2.9	3.0 *
Area harv. (mil. acres)	3.1	2.5	2.6 *
Yield (bushels/acre)	73.0	73.1	67.3 *
Beginning stocks	89	115	93
Production	227	180	175
Imports	17	10	10
Supply, total	333	306	278
Feed and residual	48	45	40
Food, seed & industrial	164	160	160
Total domestic	212	205	200
Exports	6	8	10
Use, total	217	213	210
Ending stocks, total	115	93	68
Avg. farm price (\$/bu) 2/	4.66	3.80	5.75- 6.85
OATS			
Area planted (mil. acres)	3.4	3.1	2.8 *
Area harv. (mil. acres)	1.4	1.3	1.1 *
Yield (bushels/acre)	67.5	64.3	65.5 *
Beginning stocks	84	80	66
Production	93	81	72
Imports	95	83	95
Supply, total	272	245	233
Feed and residual	115	100	100
Food, seed & industrial	75	76	76
Total domestic	190	176	176
Exports	2	3	3
Use, total	192	179	179
Ending stocks, total	80	66	54
Avg. farm price (\$/bu) 2/	2.02	2.45	3.30- 3.90

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in the March 31, 2011, "Prospective Plantings." Harvested area - For sorghum, harvested acres are based on the 4-year average harvested-to-planted ratio, 2007-2010. For barley and oats, harvested acres are based on the 5-year average harvested-to-planted ratios, 2006-2010. Yield - For sorghum the projected yield is based on the average for 2001-2010, excluding the 2002 and 2003 lows, and the 2007 high, adjusted for rounding in production. For barley and oats, projected yields are based on the 1990-2010 trends adjusted for rounding in production.

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

Item	2011/12 Projections		
	2009/10	2010/11 Est.	May
TOTAL			
Area		Million acres	
Planted	3.14	3.64	3.02 *
Harvested	3.10	3.62	3.00 *
Yield per harvested acre	7,085	6,725	7,033 *
		Million hundredweight	
Beginning stocks 2/	30.4	36.5	55.6
Production	219.9	243.1	211.0
Imports	19.0	17.5	18.0
Supply, total	269.3	297.1	284.6
Domestic & residual 3/	124.4	127.0	127.0
Exports, total 4/	108.3	114.5	109.0
Rough	40.8	39.0	40.0
Milled (rough equiv.)	67.6	75.5	69.0
Use, total	232.8	241.5	236.0
Ending stocks	36.5	55.6	48.6
Avg. milling yield (%) 5/	71.53	68.50	70.75
Avg. farm price (\$/cwt) 6/	14.40	12.35-12.65	12.00-13.00
LONG GRAIN			
Harvested acres (mil.)	2.27	2.83	
Yield (pounds/acre)	6,743	6,486	
Beginning stocks	20.0	23.0	43.8
Production	152.7	183.3	144.5
Supply, total 7/	189.3	221.3	203.8
Domestic & Residual 3/	91.9	99.0	96.0
Exports 8/	74.3	78.5	75.0
Use, total	166.2	177.5	171.0
Ending stocks	23.0	43.8	32.8
Avg. farm price (\$/cwt) 6/	12.90	11.00-11.30	11.00-12.00
MEDIUM & SHORT GRAIN			
Harvested acres (mil.)	0.84	0.79	
Yield (pounds/acre)	8,010	7,580	
Beginning stocks	8.0	12.0	10.4
Production	67.1	59.8	66.5
Supply, total 7/	78.6	74.4	79.4
Domestic & Residual 3/	32.5	28.0	31.0
Exports 8/	34.1	36.0	34.0
Use, total	66.6	64.0	65.0
Ending stocks	12.0	10.4	14.4
Avg. farm price (\$/cwt) 6/	18.40	16.85-17.15	15.00-16.00

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): 2009/10-2.4; 2010/11-1.5; 2011/12-1.5. 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 broken 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. Data supplied by the USA Rice Federation. The 2011/12 milling yield is calculated using the previous three-year average, excluding 2010/11, i.e. 2007/08-2009/10. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. * Planted acres reported in March 31, 2011, "Prospective Plantings." Harvested acres are estimated using the average harvested-to-planted ratios by rice class, 2006-2010. Projected yield is calculated from the five-year Olympic average by rice class from 2006/07 to 2010/11.

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

Item	2011/12 Projections		
	2009/10	2010/11 Est.	May
=====			
SOYBEANS:	Million acres		
Area			
Planted	77.5	77.4	76.6 *
Harvested	76.4	76.6	75.7 *
	Bushels		
Yield per harvested acre	44.0	43.5	43.4 *
	Million bushels		
Beginning stocks	138	151	170
Production	3,359	3,329	3,285
Imports	15	15	15
Supply, total	3,512	3,495	3,470
Crushings	1,752	1,650	1,655
Exports	1,501	1,550	1,540
Seed	90	89	90
Residual	18	36	25
Use, total	3,361	3,325	3,310
Ending stocks	151	170	160
Avg. farm price (\$/bu) 2/	9.59	11.40	12.00 -14.00
	Million pounds		
SOYBEAN OIL:			
Beginning stocks	2,861	3,358	2,473
Production	19,614	19,040 3/	18,900
Imports	103	175	185
Supply, total	22,577	22,573	21,558
Domestic	15,863	16,800	17,950
Methyl ester	1,681	2,500	3,500
Food,feed,other 3/	14,182	14,300	14,450
Exports	3,357	3,300	1,600
Use, total	19,219	20,100	19,550
Ending stocks	3,358	2,473	2,008
Average price (c/lb) 2/	35.95	53.50	56.00- 60.00
	Thousand short tons		
SOYBEAN MEAL:			
Beginning stocks	235	302	300
Production	41,700	39,583 3/	39,285
Imports	160	165	165
Supply, total	42,095	40,050	39,750
Domestic	30,619	30,600	30,800
Exports	11,175	9,150	8,650
Use, total	41,794	39,750	39,450
Ending stocks	302	300	300
Average price (\$/s.t.) 2/	311.27	350.00	350.00- 380.00

Note: Reliability calculations at end of report.

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ "Other" includes all non-methyl ester industrial use. *Planted acres are reported in the March 31 Prospective Plantings. Harvested acres based on 5-year average planted to harvested ratios by state. Projected yield based on 1989-2010 trend analysis.

U.S. Sugar Supply and Use 1/

Item	2009/10	2010/11 Estimates	2011/12
	April	May	Projection
1,000 short tons, raw value			
Beginning stocks	1,534	1,510	1,611
Production 2/	7,975	7,950	8,190
Beet sugar	4,575	4,800	4,800
Cane sugar	3,400	3,150	3,390
Florida	1,646	1,440	1,630
Hawaii	161	170	170
Louisiana	1,481	1,400	1,440
Texas	112	140	150
Imports	3,318	3,135	2,599
TRQ 3/	1,854	1,371	1,259
Other program 4/	450	375	350
Other 5/	1,014	1,389	990
Mexico	807	1,349	980
Total supply	12,827	12,595	12,400
Exports	211	225	200
Deliveries	11,106	11,185	11,315
Food 6/	10,870	11,000	11,125
Other 7/	236	185	190
Miscellaneous	0	0	0
Total use	11,317	11,410	11,515
Ending stocks	1,510	1,185	885
Stocks to use ratio	13.3	10.4	7.7

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 2011/12 are based on March 31 Prospective Plantings and trend yields. 3/ For 2011/12, includes only U.S. commitments under current trade agreements, minus shortfall of 140,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2009/10, other high-tier (207) and other (0). For 2010/11, other high-tier (20) and other (0). For 2011/12, other high-tier (10) 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	Beginning stocks	Supply	Production	Imports	Domestic Use	Exports	Ending stocks
1,000 metric tons, raw value							
2010/11 est.							
Apr		973	5,550	290	4,629	1,232	952
May		973	5,550	313	4,652	1,382	802
2011/12 proj.							
May		802	5,650	190	4,760	901	981

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2009/10 = 927,203; Oct-Feb 2009/10 = 324,411; Oct-Feb 2010/11 = 384,658. 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	2009/10	2010/11	2011/12 Projections
		Est.	May
=====			
Million acres			
Area			
Planted	9.15	10.97	12.57 *
Harvested	7.53	10.70	10.80 *
Pounds			
Yield per harvested acre	777	812	800 *
Million 480 pound bales			
Beginning stocks 2/	6.34	2.95	1.75
Production	12.19	18.10	18.00
Imports	0.00	0.01	0.01
Supply, total	18.53	21.06	19.76
Domestic use	3.46	3.80	3.80
Exports	12.04	15.50	13.50
Use, total	15.50	19.30	17.30
Unaccounted 3/	0.08	0.01	-0.04
Ending stocks	2.95	1.75	2.50
=====			
Avg. farm price 4/	62.9	81.0-84.0	95.0-115.0
=====			

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. * Planted area as reported in March 31 "Prospective Plantings." Projected harvested area is based on 2001-2010 average abandonment, weighted by region and adjusted to reflect drought conditions in the Southwest. Projected yield per harvested acre is based on 2006-2010 average yields, weighted by region and adjusted to reflect drought conditions in the Southwest.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
=====							
2009/10							
World 3/	166.24	684.18	133.58	119.19	654.25	135.85	196.17
United States	17.87	60.37	3.23	4.03	30.93	23.98	26.55
Total foreign	148.37	623.81	130.35	115.16	623.31	111.87	169.62
Major exporters 4/	30.36	198.37	6.05	63.45	144.48	61.08	29.22
Argentina	1.29	11.00	0.00	0.03	5.83	5.10	1.36
Australia	3.59	21.92	0.12	3.70	6.73	14.83	4.08
Canada	6.55	26.85	0.40	2.22	6.93	19.04	7.83
EU-27 5/	18.94	138.60	5.52	57.50	125.00	22.12	15.94
Major importers 6/	70.90	185.55	70.89	18.19	236.81	5.25	85.28
Brazil	1.53	5.03	7.13	0.40	11.00	1.16	1.52
China	45.80	115.12	1.39	10.00	107.00	0.89	54.43
Select. Mideast 7/	7.31	16.32	18.72	1.70	31.67	0.88	9.79
N. Africa 8/	9.22	20.26	21.40	2.85	39.25	0.37	11.25
Pakistan	2.69	24.00	0.17	0.40	23.00	0.30	3.56
Southeast Asia 9/	2.71	0.00	13.39	2.04	12.69	0.50	2.92
Selected other							
India	13.43	80.68	0.22	0.10	78.15	0.06	16.12
FSU-12	20.99	113.93	5.42	27.78	80.30	36.66	23.37
Russia	10.74	61.77	0.16	19.00	42.00	18.56	12.12
Kazakhstan	2.00	17.05	0.06	2.70	7.55	7.87	3.69
Ukraine	3.10	20.87	0.03	3.30	12.30	9.34	2.36
=====							
2010/11 (Estimated)							
World 3/	196.17	648.14	123.59	122.76	662.11	124.73	182.20
United States	26.55	60.10	2.99	4.63	32.11	34.70	22.84
Total foreign	169.62	588.03	120.60	118.13	630.00	90.03	159.36
Major exporters 4/	29.22	199.93	5.01	62.93	146.10	62.00	26.05
Argentina	1.36	15.00	0.01	0.03	5.88	8.50	1.99
Australia	4.08	26.00	0.10	5.90	9.03	15.00	6.16
Canada	7.83	23.17	0.40	4.00	8.70	16.50	6.20
EU-27 5/	15.94	135.76	4.50	53.00	122.50	22.00	11.71
Major importers 6/	85.28	184.73	66.18	20.97	240.13	7.31	88.74
Brazil	1.52	5.90	6.50	0.20	10.80	1.90	1.22
China	54.43	115.00	1.00	13.00	109.50	1.00	59.93
Select. Mideast 7/	9.79	19.58	13.08	1.80	31.75	1.59	9.10
N. Africa 8/	11.25	16.13	22.40	2.38	38.98	0.28	10.53
Pakistan	3.56	23.90	0.20	0.40	23.20	1.00	3.46
Southeast Asia 9/	2.92	0.00	14.00	2.50	13.66	0.55	2.71
Selected other							
India	16.12	80.80	0.30	0.15	82.53	0.25	14.45
FSU-12	23.37	80.97	5.73	29.18	81.05	13.06	15.96
Russia	12.12	41.51	0.30	21.50	44.30	4.00	5.63
Kazakhstan	3.69	9.70	0.03	2.10	6.60	5.00	1.81
Ukraine	2.36	16.84	0.05	2.80	11.60	3.50	4.15

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

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

		Supply			Use			
Region		Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	Ending stocks
		May	May	May	May	May	May	May
=====								
2011/12 (Projected)								
World 3/	May	182.20	669.55	124.02	124.17	670.49	127.34	181.26
United States	May	22.84	55.61	2.99	5.99	33.75	28.58	19.12
Total foreign	May	159.36	613.94	121.03	118.18	636.74	98.76	162.14
Major exporters 4/	May	26.05	202.62	6.51	63.63	147.32	59.50	28.35
Argentina	May	1.99	13.50	0.01	0.03	5.93	8.00	1.57
Australia	May	6.16	24.50	0.10	5.40	8.50	15.00	7.26
Canada	May	6.20	26.00	0.40	3.20	7.90	18.50	6.20
EU-27 5/	May	11.71	138.62	6.00	55.00	125.00	18.00	13.32
Major importers 6/	May	88.74	185.07	64.15	22.91	242.28	5.36	90.32
Brazil	May	1.22	4.80	6.70	0.10	10.80	0.50	1.42
China	May	59.93	115.50	1.00	15.00	111.00	1.00	64.43
Sel. Mideast 7/	May	9.10	17.29	13.65	1.90	31.33	0.71	8.00
N. Africa 8/	May	10.53	19.13	19.80	2.70	39.73	0.28	9.46
Pakistan	May	3.46	23.50	0.20	0.40	23.40	1.20	2.56
SE Asia 9/	May	2.71	0.00	14.20	2.26	13.74	0.57	2.61
Selected other	May	14.45	84.00	0.30	0.20	84.70	0.30	13.75
FSU-12	May	15.96	100.60	5.75	26.53	79.02	26.31	16.97
Russia	May	5.63	53.00	0.20	18.00	40.80	10.00	8.03
Kazakhstan	May	1.81	15.00	0.03	2.70	7.50	7.50	1.84
Ukraine	May	4.15	19.00	0.05	3.00	11.80	8.50	2.90

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

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

Region	Supply				Use		Ending stocks
	Beginning stocks	Production	Imports	Feed	Domestic 2/ Total	Exports	
=====							
2009/10							
World 3/	195.92	1109.64	115.62	650.31	1108.75	123.09	196.81
United States	47.06	348.76	2.32	137.14	295.16	54.84	48.13
Total foreign	148.86	760.89	113.30	513.17	813.59	68.25	148.68
Major exporters 4/	15.65	75.49	2.23	33.35	50.18	28.29	14.90
Argentina	1.70	28.03	0.01	6.83	9.95	18.75	1.04
Australia	3.29	11.10	0.00	5.52	7.09	4.43	2.87
Canada	6.33	22.48	2.15	16.26	22.22	3.09	5.65
Major importers 5/	44.88	237.77	85.11	235.62	313.05	6.05	48.66
EU-27 6/	20.84	155.32	3.04	112.63	150.38	2.99	25.83
Japan	1.57	0.18	19.20	14.73	19.65	0.00	1.31
Mexico	5.24	27.27	10.96	24.12	40.89	0.64	1.94
N. Afr & Mideast 7/	8.51	32.19	23.01	42.88	50.43	1.12	12.16
Saudi Arabia	2.55	0.43	9.18	9.43	9.70	0.00	2.45
Southeast Asia 8/	4.00	21.99	6.56	20.84	28.45	1.31	2.80
South Korea	1.51	0.34	8.51	6.40	8.70	0.00	1.66
Selected other							
Brazil	12.45	58.41	0.74	42.04	49.71	11.60	10.29
China	54.14	163.63	3.78	112.35	166.98	0.21	54.37
FSU-12	8.84	68.18	0.41	39.38	55.33	14.98	7.12
Russia	4.88	31.84	0.04	20.42	30.59	3.10	3.07
Ukraine	2.37	24.14	0.03	9.60	12.96	11.38	2.21
=====							
2010/11 (Estimated)							
World 3/	196.81	1084.65	115.45	647.73	1123.08	114.53	158.38
United States	48.13	330.23	2.42	136.61	306.42	52.04	22.33
Total foreign	148.68	754.42	113.02	511.12	816.67	62.49	136.04
Major exporters 4/	14.90	76.63	1.02	33.15	50.39	29.54	12.61
Argentina	1.04	28.51	0.02	7.35	10.64	17.01	1.92
Australia	2.87	13.61	0.00	6.14	7.81	6.16	2.50
Canada	5.65	22.07	0.87	14.80	20.76	4.35	3.47
Major importers 5/	48.66	221.65	87.66	237.89	316.04	6.28	35.64
EU-27 6/	25.83	139.64	7.48	114.20	152.01	5.76	15.19
Japan	1.31	0.17	19.14	14.57	19.49	0.00	1.12
Mexico	1.94	29.53	11.50	23.90	40.74	0.10	2.13
N. Afr & Mideast 7/	12.16	28.59	20.92	42.91	50.65	0.23	10.80
Saudi Arabia	2.45	0.43	8.51	9.13	9.40	0.00	1.99
Southeast Asia 8/	2.80	22.90	7.31	22.54	30.45	0.20	2.36
South Korea	1.66	0.34	8.06	6.04	8.42	0.00	1.64
Selected other							
Brazil	10.29	57.34	1.46	43.85	51.57	8.51	9.01
China	54.37	174.16	3.28	114.30	172.09	0.17	59.55
FSU-12	7.12	47.69	1.15	28.77	41.94	9.50	4.52
Russia	3.07	16.42	0.75	10.73	18.46	0.33	1.45
Ukraine	2.21	21.44	0.02	10.33	13.44	8.56	1.67

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports.

3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

		Supply			Use			
Region		Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	Ending stocks
		May	May	May	May	May	May	May
2011/12 (Projected)								
World 3/	May	158.38	1146.82	111.19	657.59	1142.83	115.05	162.36
United States	May	22.33	356.20	2.50	134.48	305.68	49.29	26.06
Total foreign	May	136.04	790.62	108.69	523.11	837.15	65.76	136.30
Major exporters 4/	May	12.61	82.64	1.58	34.34	51.97	32.11	12.76
Argentina	May	1.92	32.61	0.02	8.01	11.43	20.61	2.51
Australia	May	2.50	13.31	0.00	5.99	7.66	5.71	2.44
Canada	May	3.47	23.73	1.47	15.39	21.52	3.75	3.40
Major importers 5/	May	35.64	232.43	84.09	235.97	314.76	4.39	33.01
EU-27 6/	May	15.19	145.17	4.26	110.43	148.43	3.76	12.44
Japan	May	1.12	0.18	19.14	14.45	19.36	0.00	1.07
Mexico	May	2.13	32.23	11.43	25.10	42.12	0.30	3.36
N Afr/M.East 7/	May	10.80	29.01	21.50	43.59	51.42	0.09	9.80
Saudi Arabia	May	1.99	0.43	8.01	8.53	8.80	0.00	1.62
S.-east Asia 8/	May	2.36	25.00	7.16	23.53	31.64	0.25	2.64
South Korea	May	1.64	0.34	7.76	5.74	8.12	0.00	1.62
Selected other	May	9.01	57.33	1.36	45.55	53.30	8.01	6.39
Brazil	May	59.55	178.26	2.33	116.40	176.24	0.27	63.63
China	May	4.52	65.41	0.59	36.23	51.49	12.29	6.73
FSU-12	May	1.45	28.70	0.25	16.13	25.80	1.81	2.80
Russia	May	1.67	24.35	0.02	10.45	13.60	10.01	2.43
Ukraine	May							

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2009/10							
World 3/	149.24	812.98	90.23	484.36	816.79	96.94	145.43
United States	42.50	332.55	0.21	130.57	281.42	50.46	43.38
Total foreign	106.74	480.43	90.02	353.79	535.37	46.48	102.05
Major exporters 4/	5.09	36.22	0.01	9.50	17.10	18.49	5.73
Argentina	0.98	22.80	0.01	4.80	6.70	16.49	0.59
South Africa	4.11	13.42	0.00	4.70	10.40	2.00	5.13
Major importers 5/	18.22	105.97	52.57	112.46	159.78	3.46	13.51
Egypt	1.40	6.28	5.83	9.90	12.00	0.02	1.49
EU-27 6/	6.15	57.28	2.93	45.00	59.80	1.52	5.04
Japan	1.00	0.00	15.98	11.70	16.30	0.00	0.68
Mexico	3.56	20.37	8.30	14.20	30.20	0.64	1.39
Southeast Asia 7/	4.00	21.93	6.55	20.80	28.40	1.29	2.80
South Korea	1.47	0.08	8.46	6.36	8.38	0.00	1.62
Selected other							
Brazil	12.08	56.10	0.40	40.00	47.00	11.60	9.99
Canada	1.83	9.56	2.10	7.65	11.61	0.13	1.76
China	53.17	158.00	1.30	112.00	159.00	0.15	53.31
FSU-12	1.75	18.04	0.26	11.50	13.12	5.58	1.36
Ukraine	0.94	10.49	0.02	5.00	5.70	5.07	0.67
=====							
2010/11 (Estimated)							
World 3/	145.43	815.35	91.59	493.46	838.58	90.64	122.19
United States	43.38	316.17	0.64	130.82	293.38	48.26	18.53
Total foreign	102.05	499.18	90.96	362.65	545.20	42.38	103.66
Major exporters 4/	5.73	34.00	0.04	9.90	17.70	16.50	5.56
Argentina	0.59	22.00	0.01	5.10	7.10	14.50	1.00
South Africa	5.13	12.00	0.03	4.80	10.60	2.00	4.56
Major importers 5/	13.51	106.42	56.90	115.00	162.92	1.29	12.62
Egypt	1.49	6.50	5.40	9.90	12.10	0.01	1.28
EU-27 6/	5.04	55.47	6.50	46.30	61.10	1.00	4.91
Japan	0.68	0.00	16.10	11.60	16.20	0.00	0.58
Mexico	1.39	21.50	9.00	14.20	30.30	0.10	1.49
Southeast Asia 7/	2.80	22.85	7.30	22.50	30.40	0.18	2.36
South Korea	1.62	0.07	8.00	6.00	8.10	0.00	1.60
Selected other							
Brazil	9.99	55.00	1.00	41.80	48.80	8.50	8.69
Canada	1.76	11.71	0.80	7.00	11.10	1.60	1.57
China	53.31	168.00	1.50	114.00	164.00	0.10	58.71
FSU-12	1.36	18.56	0.47	11.74	13.16	6.11	1.12
Ukraine	0.67	11.92	0.01	5.40	6.10	6.00	0.50

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

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

		Supply			Use			Ending
Region		Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	stocks
		May	May	May	May	May	May	May
=====								
2011/12 (Projected)								
World 3/	May	122.19	867.73	89.26	506.09	860.78	92.50	129.14
United States	May	18.53	343.04	0.51	129.55	293.51	45.72	22.85
Total foreign	May	103.66	524.68	88.76	376.55	567.27	46.78	106.29
Major exporters 4/	May	5.56	38.50	0.04	10.30	18.30	20.00	5.80
Argentina	May	1.00	26.00	0.01	5.40	7.50	18.00	1.51
South Africa	May	4.56	12.50	0.03	4.90	10.80	2.00	4.28
Major importers 5/	May	12.62	115.56	54.45	119.20	167.90	1.54	13.20
Egypt	May	1.28	6.70	5.60	10.20	12.40	0.01	1.17
EU-27 6/	May	4.91	59.29	4.00	48.00	63.20	1.00	4.00
Japan	May	0.58	0.00	16.10	11.50	16.10	0.00	0.58
Mexico	May	1.49	24.50	9.20	15.80	32.10	0.30	2.79
S.-east Asia 7/	May	2.36	24.95	7.15	23.50	31.60	0.23	2.64
South Korea	May	1.60	0.08	7.70	5.70	7.80	0.00	1.57
Selected other	May	8.69	55.00	1.00	43.50	50.50	8.00	6.19
Brazil	May	1.57	11.50	1.40	7.80	12.00	1.00	1.47
Canada	May	58.71	172.00	0.50	116.00	168.00	0.20	63.01
China	May	1.12	25.32	0.20	14.64	16.46	7.58	2.59
FSU-12	May	0.50	14.50	0.01	6.20	6.90	6.50	1.61
Ukraine	May							

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		
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports
=====						
						Ending stocks
=====						
	2009/10					
World 3/	91.52	440.08	28.08	437.73	31.07	93.86
United States	0.98	7.13	0.60	4.01	3.52	1.18
Total foreign	90.54	432.94	27.47	433.72	27.55	92.68
Major exporters 4/	26.95	141.14	0.72	117.96	21.68	29.17
India	19.00	89.09	0.00	85.69	1.90	20.50
Pakistan	1.20	6.80	0.02	2.92	4.00	1.10
Thailand	4.79	20.26	0.30	10.20	9.05	6.10
Vietnam	1.96	24.99	0.40	19.15	6.73	1.47
Major importers 5/	15.76	60.27	11.66	73.94	0.73	13.02
Brazil	0.91	7.66	0.73	8.40	0.45	0.45
EU-27 6/	1.02	1.89	1.32	2.86	0.24	1.12
Indonesia	7.06	36.37	1.15	38.00	0.00	6.58
Nigeria	0.57	2.60	1.75	4.45	0.00	0.47
Philippines	4.67	9.77	2.20	13.30	0.00	3.35
Sel. Mideast 7/	1.48	1.60	3.23	5.28	0.02	1.01
Selected other						
Burma	0.04	10.55	0.00	9.85	0.45	0.30
C. Amer & Carib 8/	0.31	1.64	1.46	3.04	0.00	0.37
China	38.55	136.57	0.39	134.32	0.65	40.53
Egypt	0.56	4.30	0.02	3.67	0.71	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
	2010/11 (Estimated)					
World 3/	93.86	451.58	29.41	448.40	31.43	97.04
United States	1.18	7.55	0.56	4.01	3.56	1.73
Total foreign	92.68	444.02	28.86	444.39	27.87	95.31
Major exporters 4/	29.17	144.71	0.85	123.65	21.10	29.98
India	20.50	94.50	0.00	91.00	2.40	21.60
Pakistan	1.10	4.70	0.05	2.85	2.50	0.50
Thailand	6.10	20.26	0.20	10.50	10.00	6.06
Vietnam	1.47	25.25	0.60	19.30	6.20	1.82
Major importers 5/	13.02	63.26	11.18	74.85	1.13	11.49
Brazil	0.45	9.45	0.40	8.40	0.70	1.20
EU-27 6/	1.12	1.87	1.07	2.70	0.40	0.96
Indonesia	6.58	36.90	1.75	38.85	0.00	6.38
Nigeria	0.47	2.67	1.90	4.57	0.00	0.47
Philippines	3.35	10.35	1.20	13.33	0.00	1.57
Sel. Mideast 7/	1.01	1.61	3.55	5.30	0.02	0.85
Selected other						
Burma	0.30	10.75	0.00	10.15	0.70	0.20
C. Amer & Carib 8/	0.37	1.70	1.45	3.14	0.00	0.37
China	40.53	139.30	0.40	136.00	0.60	43.63
Egypt	0.50	3.10	0.02	3.40	0.04	0.18
Japan	2.69	7.72	0.70	8.13	0.20	2.79
Mexico	0.17	0.15	0.66	0.82	0.01	0.15
South Korea	1.45	4.30	0.33	4.80	0.00	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, and the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

		Supply			Use		
Region		Beginning stocks	Production	Imports	Total 2/	Domestic	Exports
		Use	Exports			Ending stocks	
2011/12 (Projected)							
World 3/	May	97.04	457.86	28.82	458.73	32.24	96.17
United States	May	1.73	6.77	0.57	4.01	3.50	1.56
Total foreign	May	95.31	451.09	28.25	454.72	28.74	94.61
Major exporters 4/	May	29.98	149.98	0.60	128.25	22.40	29.91
India	May	21.60	97.00	0.00	94.70	2.80	21.10
Pakistan	May	0.50	6.80	0.00	3.20	3.20	0.90
Thailand	May	6.06	20.75	0.10	10.90	10.00	6.01
Vietnam	May	1.82	25.43	0.50	19.45	6.40	1.90
Major importers 5/	May	11.49	62.88	11.44	75.43	0.91	9.46
Brazil	May	1.20	7.90	0.60	8.40	0.55	0.75
EU-27 6/	May	0.96	1.90	1.07	2.70	0.35	0.88
Indonesia	May	6.38	37.60	0.40	39.14	0.00	5.24
Nigeria	May	0.47	2.70	1.95	4.65	0.00	0.47
Philippines	May	1.57	10.80	2.20	13.35	0.00	1.22
Sel. Mideast 7/	May	0.85	1.61	3.85	5.47	0.00	0.85
Selected other	May	0.20	11.00	0.00	10.25	0.80	0.15
C. Am & Car. 8/	May	0.37	1.73	1.44	3.15	0.00	0.39
China	May	43.63	140.00	0.40	137.70	0.60	45.73
Egypt	May	0.18	3.10	0.02	3.10	0.05	0.14
Japan	May	2.79	7.68	0.70	8.25	0.15	2.77
Mexico	May	0.15	0.13	0.73	0.87	0.00	0.14
South Korea	May	1.28	4.30	0.35	4.80	0.00	1.13

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	2/	stocks
2009/10							
World	60.54	101.39	36.24	118.40	35.57	-0.07	44.28
United States	6.34	12.19	3/	3.46	12.04	0.08	2.95
Total foreign	54.20	89.20	36.24	114.94	23.53	-0.15	41.34
Major exporters 4/	21.13	41.87	1.40	28.66	20.12	-0.26	15.88
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	4.90	-0.28	6.72
Australia	0.98	1.78	3/	0.04	2.12	-0.15	0.75
Brazil	4.99	5.45	0.15	4.40	1.99	-0.15	4.35
India	8.92	23.00	0.48	19.45	6.55	0.00	6.40
Major importers 8/	31.30	44.93	32.27	82.16	2.26	0.11	23.97
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	1.06	0.94	1.03	1.06	0.05	0.52
Turkey	1.65	1.75	4.39	5.80	0.15	-0.08	1.93
Pakistan	3.46	9.60	1.57	10.80	0.73	0.03	3.08
Indonesia	0.35	0.03	2.20	2.05	0.02	0.05	0.46
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
2010/11 (Estimated)							
World	44.28	114.60	37.00	116.51	37.00	-0.15	42.52
United States	2.95	18.10	0.01	3.80	15.50	0.01	1.75
Total foreign	41.34	96.49	36.99	112.71	21.50	-0.15	40.77
Major exporters 4/	15.88	50.62	1.72	30.41	18.34	-0.26	19.73
Central Asia 5/	1.81	7.07	0.01	1.91	5.11	0.00	1.88
Afr. Fr. Zone 6/	0.52	2.29	3/	0.18	2.08	0.00	0.55
S. Hemis. 7/	6.72	15.95	0.82	5.72	6.06	-0.28	11.97
Australia	0.75	4.40	3/	0.04	3.00	-0.15	2.26
Brazil	4.35	9.30	0.65	4.40	2.00	-0.15	8.05
India	6.40	24.00	0.45	21.00	4.80	0.00	5.05
Major importers 8/	23.97	43.16	32.78	78.19	2.06	0.11	19.54
Mexico	0.58	0.68	1.35	1.90	0.20	0.03	0.49
China	15.25	30.50	13.50	47.00	0.08	0.00	12.17
EU-27 9/	0.52	1.06	0.90	0.99	1.01	0.05	0.43
Turkey	1.93	2.10	3.40	5.90	0.15	-0.08	1.46
Pakistan	3.08	8.70	1.50	10.25	0.45	0.03	2.56
Indonesia	0.46	0.03	1.80	1.83	0.02	0.05	0.39
Thailand	0.29	3/	1.70	1.68	0.00	0.03	0.29
Bangladesh	0.74	0.06	3.85	3.90	0.00	0.01	0.74
Vietnam	0.37	0.02	1.68	1.73	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, 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	Ending
		Beginning	Production	Imports	Domestic	Exports	2/	stocks
		stocks	:	:	:	:	:	:
=====								
2011/12 (Projected)								
World	May	42.52	124.72	39.86	119.50	39.87	-0.20	47.93
United States	May	1.75	18.00	0.01	3.80	13.50	-0.04	2.50
Total foreign	May	40.77	106.72	39.86	115.70	26.37	-0.15	45.43
Major exporters 4/	May	19.73	54.94	1.32	31.26	22.87	-0.26	22.12
Central Asia 5/	May	1.88	7.26	0.01	1.96	5.22	0.00	1.97
Afr. Fr. Zn. 6/	May	0.55	2.98	3/	0.18	2.59	0.00	0.75
S. Hemis 7/	May	11.97	16.03	0.27	5.95	9.89	-0.28	12.70
Australia	May	2.26	4.25	3/	0.04	4.30	-0.15	2.32
Brazil	May	8.05	9.30	0.10	4.60	4.50	-0.15	8.50
India	May	5.05	27.00	0.50	21.50	4.80	0.00	6.25
Major importers 8/	May	19.54	48.85	36.06	80.32	2.32	0.11	21.71
Mexico	May	0.49	1.00	1.35	1.95	0.23	0.03	0.64
China	May	12.17	33.00	16.00	48.00	0.05	0.00	13.12
EU-27 9/	May	0.43	1.64	0.91	0.99	1.32	0.05	0.62
Turkey	May	1.46	2.80	3.50	6.10	0.15	-0.08	1.59
Pakistan	May	2.56	10.30	1.40	10.75	0.40	0.03	3.08
Indonesia	May	0.39	0.03	1.95	1.90	0.02	0.05	0.40
Thailand	May	0.29	3/	1.78	1.73	0.00	0.03	0.32
Bangladesh	May	0.74	0.07	4.00	4.00	0.00	0.01	0.80
Vietnam	May	0.34	0.02	1.85	1.80	0.00	0.00	0.42

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 Soybean Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
=====							
2009/10							
World 2/	42.58	260.84	86.80	209.57	238.35	92.65	59.22
United States	3.76	91.42	0.40	47.67	50.62	40.85	4.11
Total foreign	38.82	169.42	86.40	161.90	187.73	51.80	55.11
Major exporters 3/	28.75	130.70	0.19	69.56	74.24	47.02	38.39
Argentina	16.59	54.50	0.00	34.13	35.72	13.09	22.28
Brazil	12.04	69.00	0.17	33.74	36.63	28.58	16.00
Major importers 4/	8.54	17.02	73.54	69.29	84.90	0.24	13.95
China	7.56	14.98	50.34	48.83	59.43	0.18	13.26
EU-27	0.56	0.84	12.30	12.51	13.38	0.04	0.28
Japan	0.18	0.22	3.40	2.37	3.58	0.00	0.22
Mexico	0.04	0.11	3.52	3.58	3.62	0.00	0.05
2010/11 (Estimated)							
World 2/	59.22	261.97	92.62	223.96	254.38	95.62	63.81
United States	4.11	90.61	0.41	44.91	48.31	42.18	4.63
Total foreign	55.11	171.36	92.22	179.06	206.07	53.44	59.18
Major exporters 3/	38.39	130.60	0.05	75.70	80.61	47.74	40.70
Argentina	22.28	49.50	0.00	38.35	39.98	9.50	22.30
Brazil	16.00	73.00	0.03	35.50	38.60	32.25	18.18
Major importers 4/	13.95	17.50	79.74	77.94	94.27	0.28	16.64
China	13.26	15.20	54.50	56.10	67.05	0.20	15.71
EU-27	0.28	1.08	14.00	13.60	14.80	0.05	0.50
Japan	0.22	0.22	3.35	2.35	3.57	0.00	0.22
Mexico	0.05	0.11	3.70	3.77	3.81	0.00	0.05
2011/12 (Projected)							
World 2/	63.81	263.29	96.24	232.29	262.69	98.79	61.85
United States	4.63	89.40	0.41	45.04	48.17	41.91	4.36
Total foreign	59.18	173.88	95.83	187.25	214.52	56.88	57.49
Major exporters 3/	40.70	133.00	0.07	78.35	83.50	50.80	39.47
Argentina	22.30	53.00	0.00	39.70	41.35	11.80	22.15
Brazil	18.18	72.50	0.05	36.80	40.10	33.50	17.13
Major importers 4/	16.64	17.13	82.73	83.10	99.48	0.36	16.66
China	15.71	14.80	58.00	61.50	72.50	0.30	15.71
EU-27	0.50	1.10	13.30	13.20	14.40	0.03	0.47
Japan	0.22	0.22	3.40	2.37	3.60	0.00	0.25
Mexico	0.05	0.11	3.75	3.80	3.84	0.00	0.07

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		Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports	
=====						
2009/10						
World 2/	4.49	165.30	53.15	161.21	55.72	6.02
United States	0.21	37.83	0.15	27.78	10.14	0.27
Total foreign	4.28	127.47	53.01	133.44	45.58	5.74
Major exporters 3/	2.79	58.76	0.10	16.27	41.05	4.33
Argentina	0.85	26.62	0.00	0.69	24.91	1.87
Brazil	1.84	26.15	0.09	12.84	12.99	2.26
India	0.10	5.99	0.01	2.75	3.15	0.21
Major importers 4/	0.42	50.17	28.86	77.33	1.71	0.42
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 (Estimated)						
World 2/	6.02	176.97	58.05	174.90	59.64	6.50
United States	0.27	35.91	0.15	27.76	8.30	0.27
Total foreign	5.74	141.05	57.90	147.13	51.34	6.22
Major exporters 3/	4.33	64.53	0.07	17.31	47.10	4.51
Argentina	1.87	29.92	0.00	0.71	29.10	1.97
Brazil	2.26	27.51	0.07	13.40	14.10	2.34
India	0.21	7.10	0.01	3.21	3.90	0.21
Major importers 4/	0.42	56.90	32.27	87.52	1.30	0.77
EU-27	0.13	10.71	23.25	33.26	0.45	0.39
China	0.00	44.43	0.30	43.93	0.80	0.00
2011/12 (Projected)						
World 2/	6.50	183.19	58.90	181.43	60.61	6.55
May	6.50	183.19	58.90	181.43	60.61	6.55
United States	0.27	35.64	0.15	27.94	7.85	0.27
May	0.27	35.64	0.15	27.94	7.85	0.27
Total foreign	6.22	147.55	58.75	153.49	52.76	6.27
May	6.22	147.55	58.75	153.49	52.76	6.27
Major exporters 3/	4.51	66.51	0.05	17.86	48.51	4.71
May	4.51	66.51	0.05	17.86	48.51	4.71
Argentina	1.97	30.97	0.00	0.74	30.11	2.09
Brazil	2.34	28.52	0.05	13.90	14.59	2.43
India	0.21	7.03	0.00	3.23	3.81	0.20
Major importers 4/	0.77	60.95	32.40	92.16	1.30	0.66
May	0.77	60.95	32.40	92.16	1.30	0.66
EU-27	0.39	10.40	23.00	33.06	0.45	0.28
May	0.39	10.40	23.00	33.06	0.45	0.28
China	0.00	48.71	0.35	48.26	0.80	0.00
May	0.00	48.71	0.35	48.26	0.80	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		Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
=====						
2009/10						
World 2/	3.20	38.89	8.71	38.26	9.27	3.27
United States	1.30	8.90	0.05	7.20	1.52	1.52
Total foreign	1.90	30.00	8.66	31.07	7.74	1.75
Major exporters 3/	0.63	15.23	0.58	9.34	6.28	0.81
Argentina	0.08	6.48	0.00	1.93	4.45	0.18
Brazil	0.32	6.47	0.04	5.02	1.45	0.35
EU-27	0.23	2.28	0.54	2.40	0.38	0.28
Major importers 4/	0.59	10.07	3.14	13.23	0.08	0.49
China	0.48	8.73	1.51	10.44	0.08	0.21
India	0.10	1.34	1.60	2.76	0.00	0.28
Pakistan	0.01	0.00	0.03	0.04	0.00	0.00
2010/11 (Estimated)						
World 2/	3.27	41.84	9.42	41.84	10.00	2.69
United States	1.52	8.64	0.08	7.62	1.50	1.12
Total foreign	1.75	33.20	9.34	34.22	8.50	1.57
Major exporters 3/	0.81	16.60	0.97	10.61	7.08	0.69
Argentina	0.18	7.31	0.00	2.27	5.08	0.14
Brazil	0.35	6.81	0.02	5.29	1.60	0.29
EU-27	0.28	2.48	0.95	3.05	0.40	0.26
Major importers 4/	0.49	11.63	2.79	14.57	0.04	0.30
China	0.21	10.04	1.75	11.77	0.04	0.18
India	0.28	1.59	1.00	2.75	0.00	0.12
Pakistan	0.00	0.00	0.04	0.04	0.00	0.00
2011/12 (Projected)						
World 2/	2.69	43.27	8.91	43.50	9.20	2.18
United States	1.12	8.57	0.08	8.14	0.73	0.91
Total foreign	1.57	34.69	8.83	35.35	8.47	1.27
Major exporters 3/	0.69	17.02	0.75	10.81	7.09	0.56
Argentina	0.14	7.55	0.00	2.39	5.13	0.17
Brazil	0.29	7.06	0.00	5.55	1.61	0.19
EU-27	0.26	2.41	0.75	2.87	0.35	0.20
Major importers 4/	0.30	12.58	2.69	15.30	0.04	0.22
China	0.18	11.01	1.85	12.82	0.04	0.18
India	0.12	1.57	0.80	2.45	0.00	0.04
Pakistan	0.00	0.00	0.04	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.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	2/ Red meat	Broiler	Turkey	3/ Total poultry	Red meat & poultry	Egg	Milk
	Million pounds					Mil doz Bil lbs			
2010									
II	6547	5302	11920	9198	1383	10706	22626	1898	49.8
III	6768	5401	12242	9496	1415	11049	23291	1916	48.1
IV	6741	6126	12944	9484	1506	11115	24059	1933	47.5
Annual	26304	22437	49039	36911	5643	43058	92097	7622	192.8
2011									
I	6411	5720	12200	9288	1402	10811	23011	1889	48.4
II*	6715	5355	12142	9325	1420	10865	23007	1910	50.3
III*	6770	5535	12375	9425	1440	10990	23365	1920	48.5
IV*	6325	6015	12412	9375	1465	10970	23382	1930	48.2
Annual									
Apr Proj	26095	22595	48971	37420	5665	43595	92566	7665	195.9
May Proj	26221	22625	49129	37413	5727	43636	92765	7649	195.4
2012									
I*	5950	5730	11752	9285	1410	10820	22572	1885	49.6
Annual									
Apr Proj	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj	25080	22950	48310	38140	5815	44470	92780	7670	198.7

* Projection.

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

U.S. Quarterly Prices for Animal Products 1/

Year 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
2010						
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	17.70
Annual	95.38	55.06	82.9	90.4	106.3	16.29
2011						
I	110.07	59.94	77.9	90.2	105.8	18.73
II*	111-115	67-69	83-85	97-99	97-99	19.60-19.90
III*	111-117	65-69	84-90	99-105	96-102	19.25-19.85
IV*	110-120	57-61	84-92	102-110	108-116	18.35-19.25
Annual						
Apr Proj	109-114	62-65	82-86	93-98	99-104	18.15-18.65
May Proj	111-115	62-65	82-86	97-101	101-106	18.95-19.45
2012						
I*	110-120	60-64	82-88	86-94	103-111	17.30-18.30
Annual						
Apr Proj	NA	NA	NA	NA	NA	NA
May Proj	111-120	61-66	83-89	92-100	100-108	17.35-18.35

*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.

U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: : : : : : : Disappearance									
: : Pro- : : : : : :-----									
: Beg- : duc- : : : : : End- : : Per									
Item	:inning:	tion:	Im- :	Total :	Ex- :	ing :	Total :	capita	
:stocks: 1/ :ports: supply: ports:stocks:Total : 2/ 3/									
=====									
: Million pounds 4/									
BEEF :									
2010	:	565	26414	2297	29276	2299	585	26392	59.6
2011 Proj.	Apr	585	26197	2235	29017	2475	515	26027	58.3
	May	585	26331	2180	29096	2475	515	26106	58.4
2012 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	515	25190	2475	28180	2450	520	25210	56.0
: PORK :									
2010	:	525	22456	859	23840	4227	541	19072	47.7
2011 Proj.	Apr	541	22616	910	24067	4675	550	18842	46.8
	May	541	22644	895	24080	4675	550	18855	46.8
2012 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	550	22969	895	24414	4775	550	19089	47.0
: TOTAL RED MEAT 5/ :									
2010	:	1114	49183	3321	53618	6542	1145	45931	108.6
2011 Proj.	Apr	1145	49110	3313	53568	7166	1082	45320	106.3
	May	1145	49274	3243	53662	7166	1082	45414	106.5
2012 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1082	48454	3548	53084	7239	1087	44758	104.2
: BROILERS 7/ :									
2010	:	616	36516	107	37239	6773	773	29693	82.3
2011 Proj.	Apr	773	37020	96	37889	6550	630	30709	84.4
	May	773	37013	104	37890	6400	630	30860	84.8
2012 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	630	37732	104	38466	6700	710	31056	84.6
: TURKEYS 7/ :									
2010	:	262	5569	25	5856	583	192	5081	16.4
2011 Proj.	Apr	192	5591	24	5807	560	225	5022	16.1
	May	192	5652	28	5872	615	200	5057	16.2
2012 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	200	5739	28	5967	600	215	5152	16.3
: TOTAL POULTRY 6/ 7/ :									
2010	:	880	42589	136	43605	7435	969	35201	100.0
2011 Proj.	Apr	969	43120	124	44213	7195	859	36159	101.8
	May	969	43160	136	44265	7100	834	36331	102.3
2012 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	834	43985	136	44955	7390	929	36636	102.3
: RED MEAT & POULTRY :									
2010	:	1994	91772	3457	97223	13977	2114	81132	208.6
2011 Proj.	Apr	2114	92230	3437	97781	14361	1941	81479	208.0
	May	2114	92434	3379	97927	14266	1916	81745	208.7
2012 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1916	92440	3684	98040	14629	2016	81395	206.5
=====									

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. 7/ Poultry imports are adjusted beginning with 2000 to reflect changes in tariff line aggregations. Contact USDA's Economic Research Service (202) 694-5177 for historical revisions.

U.S. Egg Supply and Use

Commodity			2011 Projected		2012 Projected	
	2009	2010	Apr	May	Apr	May
=====						
EGGS	Million dozen					
Supply						
Beginning stocks	17.2	18.0	19.3	19.3	NA	19.0
Production	7546.1	7622.0	7665.0	7648.5	NA	7670.0
Imports	10.5	11.8	12.0	12.0	NA	12.0
Total supply	7573.8	7651.8	7696.3	7679.8	NA	7701.0
Use						
Exports	242.2	258.2	242.0	242.0	NA	250.0
Hatching use	955.2	982.7	980.0	978.1	NA	1010.0
Ending stocks	18.0	19.3	19.0	19.0	NA	19.0
Disappearance						
Total	6358.4	6391.6	6455.3	6440.7	NA	6422.0
Per capita (number)	248.2	247.4	247.7	247.1	NA	244.4

U.S. Milk Supply and Use

Commodity			2011 Projected		2012 Projected	
	2009	2010	Apr	May	Apr	May
=====						
Billion pounds						
Milk						
Production	189.3	192.8	195.9	195.4	NA	198.7
Farm use	1.0	1.0	1.0	1.0	NA	1.0
Fat Basis Supply						
Beg. commercial stocks	10.1	11.3	10.9	10.9	NA	11.3
Marketings	188.3	191.8	194.9	194.5	NA	197.7
Imports	5.6	4.1	3.7	3.2	NA	3.0
Total cml. supply	204.0	207.2	209.5	208.6	NA	212.0
Fat Basis Use						
Commercial Exports	4.5	8.3	7.0	7.8	NA	8.7
Ending commercial stks	11.3	10.9	11.4	11.3	NA	11.3
CCC net removals 1/	0.7	0.2	0.0	0.0	NA	0.0
Commercial use 2/	187.3	187.8	191.1	189.4	NA	192.0
Skim-solids Basis Supply						
Beg. commercial stocks	10.9	11.3	12.3	12.3	NA	11.9
Marketings	188.3	191.8	194.9	194.5	NA	197.7
Imports	5.5	4.8	4.8	4.3	NA	4.1
Total cml. supply	204.7	208.0	212.0	211.1	NA	213.7
Skim-solids Basis Use						
Commercial Exports	22.4	32.1	31.3	31.9	NA	32.3
Ending commercial stks	11.3	12.3	12.2	11.9	NA	11.8
CCC net removals 1/	2.9	0.0	0.0	0.0	NA	0.0
Commercial use 2/	168.6	164.0	168.5	167.3	NA	169.7
=====						
Million pounds						
CCC product net removals 1/:						
Butter	30	8	0	0	NA	0
Cheese	3	0	0	0	NA	0
Nonfat dry milk	248	0	0	0	NA	0
Dry whole milk	0	0	0	0	NA	0

Note: Totals may not add due to rounding. 1/ Includes products exported under the Dairy Export Incentive Program. 2/ Domestic commercial use only. 2009 and 2010 adjusted for the Barter Program

U.S. Dairy Prices

```

=====
                :           :           : 2011 Projected : 2012 Projected
                :           :           :-----:-----
Commodity       : 2009  : 2010  : Apr  : May  : Apr  : May
=====
                :
                :           Dollars per pound
Product Prices 1/
Cheese          : 1.2963 1.5226 1.665- 1.670- NA 1.595-
                :           1.715 1.720           1.695
Butter          : 1.2094 1.7020 1.735- 1.840- NA 1.605-
                :           1.815 1.920           1.735
Nonfat dry milk : 0.9222 1.1687 1.375- 1.480- NA 1.360-
                :           1.415 1.520           1.430
Dry whey        : 0.2584 0.3716 0.410- 0.450- NA 0.405-
                :           0.440 0.480           0.435
                :
                :           Dollars per cwt
Milk Prices 2/
Class III       : 11.36 14.41 16.10- 16.45- NA 15.35-
                :           16.60 16.95           16.35
Class IV        : 10.89 15.09 17.05- 18.40- NA 16.30-
                :           17.65 19.00           17.40
All milk 3/     : 12.83 16.29 18.15- 18.95- NA 17.35-
                :           18.65 19.45           18.35
=====

```

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 record of the May projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 3.2 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5.4 percent. The average difference between the May projection and the final estimate is 15.5 million tons, ranging from 1.7 million to 35.0 million tons. The May projection has been below the estimate 17 times and above 13 times.

Reliability of May Projections

=====							
		:		Difference between forecast			
		:		and final estimate			
		:		=====			
		:90 percent		:		: Years	
Crop	Root mean	confidence	:	:	:	Below	Above
	square error	interval	:	:	:	:	:
		:		Average	Smallest	Largest	final
		:		=====			
=====							
WHEAT	Percent		Million metric tons				
Production							
World	3.2	5.4	15.5	1.7	35.0	17	13
U.S.	7.0	11.9	3.2	0.0	9.8	15	15
Foreign	3.4	5.7	14.2	1.6	32.9	16	14
Exports							
World	5.7	9.6	5.0	0.1	16.3	20	10
U.S.	12.3	21.0	3.0	0.0	10.2	18	11
Foreign	6.6	11.2	4.6	0.4	15.2	20	10
Domestic use							
World	2.2	3.7	9.1	0.3	28.0	19	11
U.S.	7.7	13.0	1.9	0.2	6.4	16	14
Foreign	2.1	3.6	8.3	0.2	24.7	20	10
Ending stocks:							
World	10.8	18.3	12.3	0.4	34.1	18	12
U.S.	22.2	37.8	3.8	0.7	14.1	16	14
Foreign	11.0	18.6	10.3	2.5	28.3	17	13
COARSE GRAINS 2/:							
Production							
World	3.7	6.4	25.7	1.1	75.3	14	16
U.S.	14.2	24.1	19.4	0.9	70.3	16	14
Foreign	2.9	4.9	13.9	0.3	42.8	11	19
Exports							
World	7.4	12.7	6.8	1.3	16.9	20	10
U.S.	18.3	31.2	7.7	0.1	22.8	12	18
Foreign	14.7	25.0	6.2	0.3	20.8	19	11
Domestic use							
World	1.9	3.2	13.4	0.4	32.4	14	16
U.S.	6.1	10.4	7.7	0.2	33.0	19	11
Foreign	2.0	3.4	10.0	0.5	32.8	14	16
Ending stocks:							
World	22.1	37.6	24.1	2.6	71.4	18	12
U.S.	56.4	95.9	18.8	1.3	57.6	14	16
Foreign	18.7	31.8	11.9	0.0	33.8	20	10
RICE, milled							
Production							
World	2.6	4.5	7.4	0.0	21.8	18	12
U.S.	6.8	11.6	0.3	0.0	1.0	17	13
Foreign	2.7	4.5	7.4	0.4	22.0	18	12
Exports							
World	10.4	17.7	1.6	0.1	7.5	22	8
U.S.	12.0	20.5	0.2	0.0	1.0	17	10
Foreign	11.2	19.0	1.5	0.2	7.1	22	8
Domestic use							
World	2.1	3.6	5.4	0.0	19.4	21	9
U.S.	10.1	17.2	0.2	0.0	0.6	11	18
Foreign	2.1	3.6	5.4	0.3	20.0	22	8
Ending stocks:							
World	15.4	26.2	5.2	0.1	17.0	21	9
U.S.	35.7	60.7	0.3	0.0	0.9	17	11
Foreign	16.9	28.8	5.1	0.1	16.7	21	9
=====							

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

				Difference between forecast and final estimate		Years		
Crop		Root mean square error	:90 percent confidence interval	Average	Smallest	Largest	final	final
		Percent		Million metric tons			Below	Above
=====								
SOYBEANS								
Production								
World	:	NA	NA	13.3	10.8	15.7	2	0
U.S.	:	9.3	15.9	4.2	0.0	12.0	15	15
Foreign	:	NA	NA	10.8	10.3	11.3	2	0
Exports								
World	:	NA	NA	8.9	7.1	10.6	2	0
U.S.	:	16.6	28.2	2.8	0.0	6.7	17	12
Foreign	:	NA	NA	3.2	2.1	4.3	2	0
Domestic use								
World	:	NA	NA	6.8	4.2	9.4	2	0
U.S.	:	7.0	11.9	2.2	0.1	7.5	19	11
Foreign	:	NA	NA	6.7	3.4	10.0	2	0
Ending stocks:								
World	:	NA	NA	8.1	5.2	11.1	1	1
U.S.	:	63.8	108.3	3.0	0.2	8.4	8	22
Foreign	:	NA	NA	6.6	1.0	12.2	2	0
=====								
COTTON								
Production								
World	:	6.6	11.1	4.4	0.1	16.7	19	11
U.S.	:	11.3	19.1	1.6	0.1	5.5	15	15
Foreign	:	6.7	11.4	3.6	0.3	12.2	17	13
Exports								
World	:	11.0	18.7	2.2	0.1	12.4	15	15
U.S.	:	32.9	55.9	1.4	0.1	3.9	19	11
Foreign	:	14.1	23.9	1.5	0.1	10.4	15	15
Mill use								
World	:	4.4	7.5	2.9	0.1	17.2	13	17
U.S.	:	10.2	17.3	0.6	0.0	1.4	16	13
Foreign	:	4.5	7.6	2.8	0.0	16.5	15	15
Ending stocks:								
World	:	19.1	32.5	6.2	1.0	15.4	20	10
U.S.	:	47.7	81.1	1.7	0.0	4.3	14	16
Foreign	:	18.0	30.6	5.0	0.1	13.1	20	10
=====								

1/ Marketing years 1981/82 through 2009/10 for grains, soybeans (U.S. only) and cotton. Marketing years 2009/10 and 2010/11 for global and foreign soybeans. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year, and for 2010/11 last month's estimate.

2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States May Projections 1/

		: Difference between forecast					
		: and final estimate					
		:90 percent		: Years			
Crop	: Root mean	: confidence	:	:	:	: Below	: Above
	: square error:	: interval	:	:	:	: final	: final
	:	:	: Average:	: Smallest:	: Largest:	:	:
=====							
CORN	: Percent		: Million bushels				
Production	: 15.2	25.9	680	8	2379	13	17
Exports	: 19.1	32.4	281	0	850	13	16
Domestic use	: 6.5	11.1	301	15	1095	20	10
Ending stocks:	69.1	117.5	672	41	2091	14	16
:							
SORGHUM	:						
Production	: 18.7	31.7	91	0	228	13	16
Exports	: 23.7	40.3	42	0	118	14	15
Domestic use	: 17.9	30.4	55	0	162	13	16
Ending stocks:	64.1	108.8	57	1	238	12	18
:							
BARLEY	:						
Production	: 15.4	26.3	31	1	206	11	19
Exports	: 78.7	133.9	17	0	92	15	13
Domestic use	: 12.1	20.6	33	1	95	15	15
Ending stocks:	20.7	35.2	25	0	78	13	16
:							
OATS	:						
Production	: 26.7	45.4	37	1	231	8	22
Exports	: 120.2	204.2	1	0	8	8	10
Domestic use	: 11.9	20.2	24	5	160	10	20
Ending stocks:	23.0	39.1	18	0	77	9	18
:							
: Thousand short tons							
SOYBEAN MEAL	:						
Production	: 6.3	10.7	1463	92	5344	19	11
Exports	: 19.8	33.7	1061	0	2750	17	12
Domestic use	: 4.8	8.2	879	24	4950	15	15
Ending stocks:	47.7	81.1	66	0	388	11	15
:							
: Million pounds							
SOYBEAN OIL	:						
Production	: 5.9	10.1	698	18	2500	20	10
Exports	: 38.2	64.9	518	25	1700	16	14
Domestic use	: 4.3	7.3	476	8	1800	19	11
Ending stocks:	40.1	68.2	500	25	1702	18	12

:							
ANIMAL PROD.	:		: Million pounds				
Beef	: 4.6	8.1	934	177	2727	12	5
Pork	: 3.4	6.2	511	61	1722	11	5
Broilers	: 2.6	4.6	722	80	1640	7	10
Turkeys	: 4.1	7.1	169	2	477	9	8
:							
: Million dozen							
Eggs	: 1.3	2.3	74	2	159	10	7
:							
: Billion pounds							
Milk	: 1.8	3.2	2.6	0.2	6.7	9	8
=====							

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2009/10 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year, and for 2010/11 last month's estimate. Calendar years 1995 through 2011 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1995-2010, and for 2011 last month's estimate.

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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