

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat ending stocks for 2011/12 are projected slightly lower this month as reductions in expected domestic use mostly offset higher projected exports. Food use is projected 5 million bushels lower based on flour production data recently reported by the North American Millers' Association for July-September 2011. Feed and residual use is projected 15 million bushels lower as December 1 stocks, reported in the January *Grain Stocks*, indicate lower-than-expected disappearance during September-November. Seed use is raised 4 million bushels based on the winter wheat planted area reported in *Winter Wheat Seedings*. Projected exports are raised 25 million bushels based on the pace of sales and shipments to traditional markets. Increases for Hard Red Winter, White, and Soft Red Winter wheat more than offset a reduction for Hard Red Spring wheat. Ending stocks are projected 8 million bushels lower at 870 million. The 2011/12 season-average farm price is lowered 10 cents per bushel on each end of the range to \$6.95 to \$7.45 per bushel.

Global wheat supplies for 2011/12 are projected 2.7 million tons higher with production raised for Kazakhstan, Brazil, and Russia. Kazakhstan production is raised 1.5 million tons as nearly perfect growing season weather is reflected in a new record yield. Production is raised 0.8 million tons for Brazil, in line with the latest government estimate. Production for Russia is raised 0.2 million tons reflecting the latest official estimate.

Lower 2011/12 projected exports for Australia are more than offset by increases for the United States and Russia. Global consumption is raised with a 1.0-million-ton increase in expected domestic disappearance in Kazakhstan where record supplies will be difficult to store and maintain. Global ending stocks for 2011/12 are projected 1.5 million tons higher at 210.0 million.

COARSE GRAINS: U.S. feed grain supplies for 2011/12 are projected higher as an increase in estimated corn production more than offsets a reduction for sorghum. Corn production is estimated 48 million bushels higher with a 0.5-bushel-per-acre increase in yield and a 45,000-acre increase in harvested area. Sorghum production is lowered 32 million bushels with yields estimated 0.9 bushels per acre lower and harvested area reduced 503,000 acres.

Corn use for 2011/12 is raised with higher exports. Exports are projected 50 million bushels higher reflecting the strong pace of sales to date and reduced prospects for Argentina. Ending stocks are projected 2 million bushels lower at 846 million bushels. The 2011/12 season-average farm price for corn is lowered 20 cents per bushel on each end of the range to \$5.70 to \$6.70 per bushel. Prices received by producers to date have remained well below prevailing cash bids limiting the upward potential for the season-average farm price.

Other 2011/12 feed grain changes this month include a reduction for sorghum feed and residual use and an increase for barley feed and residual use, as indicated by the December 1 stocks. Sorghum exports are reduced with the smaller crop and sluggish export sales. The sorghum farm price is projected 10 cents per bushel lower on both ends of the range to \$5.60 to \$6.60

per bushel based on reported prices to date. The barley farm price is projected at \$5.15 to \$5.65 per bushel compared with \$5.20 to \$5.80 per bushel last month as reported farm prices for malting barley drag down the season average for all barley. The oats farm price range is narrowed 5 cents per bushel on both ends of the range to \$3.25 to \$3.55 per bushel.

Global coarse grain supplies for 2011/12 are nearly unchanged this month as higher corn production in the United States, Ukraine, EU-27, and Russia is mostly offset by lower expected corn production in Argentina and the lower sorghum production estimate for the United States. Global barley and oats production are also raised, mostly reflecting higher crop estimates from Russia.

Argentina 2011/12 corn production is lowered 3.0 million tons as extended dryness since late November and periods of extreme heat in late December and early January have sharply reduced yield prospects. Recent rains have brought much needed relief from high temperatures and dryness and are expected to stabilize crop conditions, but substantial damage has been done, especially to corn that was exposed to heat during pollination and early grain fill. Corn production is raised 1.5 million tons for Ukraine based on the latest official indications of record yields and output. EU-27 and Russia corn production are each raised 0.4 million tons based on the latest official estimates. Brazil corn production is unchanged as rising area prospects for second crop corn offset a reduction in first crop yields resulting from December and early January dryness in the southern growing areas.

Global corn trade for 2011/12 is raised slightly with lower projected corn exports from Argentina more than offset by higher exports from the United States and Russia. Imports are raised 1.0 million tons for China, more than offsetting reductions for Syria and Taiwan. World corn ending stocks are raised 1.0 million tons as lower stocks in Argentina are more than offset by higher stocks in Ukraine and China. At 128.1 million tons, global stocks are nearly unchanged from 2010/11.

RICE: The U.S. 2011/12 rice crop is estimated at 185.0 million cwt, down 3.1 million from the previous estimate due primarily to lower yields. Average yield is estimated at 7,067 pounds per acre, down 100 pounds per acre from last month, but an increase of 342 pounds per acre from 2010/11. Harvested area is estimated at 2.618 million acres, down 6,000 acres from the previous estimate. Long-grain rice production is estimated at 116.4 million cwt, down 1.1 million from last month, and combined medium- and short-grain production is lowered nearly 2.0 million to 68.6 million. Rice imports for 2011/12 are unchanged from last month.

The National Agricultural Statistics Service's (NASS) *Rice Stocks* reported total rough rice stocks at 146.9 million cwt as of December 1 and total milled stocks at 6.2 million (9.1 million cwt on a rough-equivalent basis). Total rice stocks on a rough-equivalent basis are 155.9 million, down 15 percent from a year earlier. Long-grain stocks as of December 1 are estimated at 96.9 million (rough-equivalent basis) and combined medium- and short-grain stocks at 56.2 million.

Rice 2011/12 domestic and residual use is lowered 3.0 million cwt to 124.0 million cwt—all in the long-grain class. Long-grain domestic and residual use is projected at 89.0 million cwt, and combined medium- and short-grain at 35.0 million. The decrease in domestic and residual use is implied from the higher-than-expected December 1 stocks estimate. All rice exports are lowered 1.0 million cwt to 90.0 million—all in the long-grain class. The pace of exports and sales of long-grain rice is lagging based on U.S. Bureau of Census data through October and U.S. *Export Sales* data through December. Long-grain exports to the Western Hemisphere have been lagging due to competition from South America, principally Brazil. Additionally, long-grain

exports to the Middle East have been lagging due to strong competition from other suppliers. Conversely, the pace of sales of combined medium- and short-grain rice is supportive of the current export forecast. The 2011/12 rough rice export projection is lowered 1.0 million cwt to 33.0 million, while exports of combined milled and brown rice are unchanged at 57.0 million cwt (rough-equivalent basis). All rice ending stocks for 2011/12 are projected at 38.5 million cwt, up 0.9 million from last month, but down 10.0 million from 2010/11. Long-grain rice ending stocks are forecast at 20.6 million cwt, up 2.9 million from last month, but a decrease of 15.1 million from the previous year. Combined medium- and short-grain rice ending stocks are projected at 15.2 million cwt, 2.0 million below last month, but an increase of 5.1 million from 2010/11.

The 2011/12 long-grain, season-average farm price range is projected at \$13.50 to \$14.50 per cwt, unchanged from last month, while the combined medium- and short-grain farm price range is projected at \$15.00 to \$16.00 per cwt, down 50 cents per cwt on each end. The all rice season-average farm price is forecast at \$13.80 to \$14.80 per cwt, down 20 cents per cwt on both ends of the range.

Global 2011/12 rice production, consumption, and ending stocks are raised slightly, and trade is lowered from a month ago. The increase in global rice production of 0.6 million tons to a record 461.4 million tons is due primarily to larger forecast crops for Bangladesh and Cambodia, which are partially offset by reductions for Brazil, Pakistan, North Korea, and the United States. Larger forecast Aus and Aman seasonal rice crops in Bangladesh led to the forecast record crop at 34.0 million tons, up 1.0 million from a month ago. Global domestic disappearance (includes post-harvest losses) is raised mostly due to increases for Cambodia and Thailand. Global trade is lowered as import forecasts are reduced for Bangladesh, the Philippines, and Russia. Export 2011/12 forecasts are lowered for Brazil, Thailand, and the United States and raised for Cambodia. Global 2011/12 ending stocks are forecast at 100.1 million tons, up 0.6 million from last month, an increase of 2.9 million from 2010/11, and the largest stocks since 2002/03. Global ending stocks are up primarily due to increases for Bangladesh, Thailand, and the United States, which are partially offset by reductions for the Philippines and Brazil.

OILSEEDS: U.S. oilseed production for 2011/12 is estimated at 91.2 million tons, up 0.2 million tons from last month. Larger crops for soybeans and canola are partly offset by reductions for cottonseed, sunflowerseed, and peanuts. Soybean production is estimated at 3.056 billion bushels, up 10 million based on increased yields. The soybean yield is estimated at 41.5 bushels per acre, up 0.2 bushels from the previous estimate. Soybean crush is lowered 10 million bushels to 1.615 billion reflecting industry-reported data through the first quarter of the marketing year. Soybean exports are projected at 1.275 billion bushels, down 25 million from last month and down 226 million from 2010/11. Soybean ending stocks are projected at 275 million bushels, up 45 million. Soybean product changes include a lower soybean oil extraction rate, lower projected soybean oil exports, and increased soybean oil ending stocks.

The 2011/12 U.S. season-average soybean price range is narrowed 25 cents on both ends of the range to \$10.95 to \$12.45 per bushel. The soybean oil price is forecast at 50.5 to 54.5 cents per pound, unchanged from last month. The soybean meal price is projected at \$290 to \$320 per short ton, up 10 dollars on both ends of the range.

Global oilseed production for 2011/12 is projected at 457.4 million tons, down 0.3 million with lower soybean production more than offsetting higher projections for sunflowerseed and rapeseed. Global soybean production is projected at 257 million tons, down 2.2 million mostly due to lower production forecasts for South America. The Argentina soybean crop is projected at 50.5 million tons, down 1.5 million due to lower projected area and yields. Excessive heat and dry conditions since December throughout much of the principal growing area is expected

to limit soybean plantings and reduce yields from earlier expectations. The Brazil soybean crop is reduced 1 million tons to 74 million reflecting hot, dry conditions in recent weeks, especially in the second largest producing state of Parana where planting was more than half completed by late October. Favorable growing conditions in the main center-west region are expected to partly offset crop losses in the south. Global sunflowerseed production gains mostly reflect larger crops in Russia and Ukraine. Preliminary official harvest data from the State statistical agency indicate a higher yield for Russia, resulting in a record 9.6-million-ton crop. Ukraine sunflowerseed production is projected higher at a record 9.5 million tons based on increased harvested area. Other changes include increased rapeseed production for Australia and lower cottonseed production for India.

Global oilseed trade for 2011/12 is projected at 113.1 million tons, down 0.9 million mainly reflecting reduced soybean trade. Lower soybean exports for Argentina and the United States are only partly offset by an increase for Brazil. Imports are reduced for EU-27, Russia, Taiwan, Japan, and Turkey. Soybean imports for China are unchanged at 56.5 million tons. Global oilseed ending stocks are projected at 74.8 million tons, down 0.7 million from last month as reduced soybean stocks in Brazil and Argentina are only partly offset by higher U.S. soybean ending stocks.

SUGAR: Projected U.S. sugar supply for fiscal year 2011/12 is decreased 578,000 tons, raw value, from last month, mainly due to lower imports from Mexico. Mexico's sugar exports are reduced to reflect lower availability, as production is dropped based on lower-than-expected sugarcane yields and sugar recovery from harvested sugarcane for the season to date. Also, Mexico's sugar imports are lowered to reflect the slow pace of entries under two previously announced tariff rate quotas (TRQ). Other reductions in U.S. supplies include a minor reduction in production (Texas) and TRQ imports from Dominican Republic. Sugar use in the United States is unchanged from last month.

LIVESTOCK, POULTRY, AND DAIRY: The 2012 forecast of total red meat and poultry production is raised from last month, largely reflecting increased pork production. USDA's *Quarterly Hogs and Pigs* report estimated that the second-half 2011 pig crop was just over 2 percent higher than 2010 and indicated that producers plan a slight decline in sows farrowing in the first half of 2012. However, with continued gains in pigs per litter, more hogs are expected to be available for slaughter and the 2012 pork production forecast is raised from last month. Beef production is little changed from last month although adjustments are made to the quarters. USDA will release its *Cattle* report on January 27, providing an indication of producer intentions for heifer retention in 2012 and feeder calf availability. Poultry production forecasts are unchanged. Egg production is lowered slightly for 2012. For 2011, small changes are made, with beef and pork production estimates raised, but broiler and turkey estimates lowered. The egg production estimate is unchanged.

Trade forecasts for beef, pork, broilers, and turkeys are unchanged for 2012. Beef, pork, and turkey estimates for 2011 are unchanged but broiler exports are raised due to stronger-than-expected shipments in October.

Cattle prices for 2012 are unchanged from last month. The annual average hog price is lowered reflecting a lower first-quarter price forecast. The first-quarter broiler price is raised but the annual price range is unchanged. Turkey and egg prices are raised from last month. Prices for 2011 are adjusted to reflect December estimates.

The milk production forecast for 2011 is lowered slightly on lower expected cow numbers for the fourth quarter, but the forecast for 2012 is unchanged from last month. Larger-than-expected

cheese imports for 2011 and into 2012 boost fat-basis import forecasts, but the strength of cheese imports in 2012 is offset by lower expected imports of skim products resulting in a lower 2012 skim-solids import forecast. The skim-solids exports estimate for 2011 is raised on higher-than-expected October exports.

The forecast 2012 cheese price is lowered, but forecasts for nonfat dry milk (NDM) and whey prices are raised. The higher whey price is expected to more than offset the lowered cheese price forecast, resulting in a higher forecast Class III price. The higher forecast NDM price results in a higher Class IV price. The all milk price for 2012 is raised to \$18.30 to \$19.10 per cwt.

COTTON: This month's 2011/12 U.S. cotton estimates include slightly lower production and lower exports, resulting in a net increase in ending stocks. Production is lowered 153,000 bales, as a reduction for upland cotton in Texas is partially offset by higher estimated extra long staple (ELS) cotton production. Domestic mill use is unchanged. Exports are reduced 300,000 bales to 11.0 million due to lower U.S. supplies and strong competition from foreign exports. Ending stocks are raised to 3.7 million bales, equivalent to 25 percent of total use. The forecast marketing-year average price received by producers of 86 to 94 cents per pound is narrowed 1 cent on each end of the range.

The world 2011/12 cotton estimates show slightly lower production compared with last month, with consumption reduced about 1 percent. Production is reduced mainly in India and the United States. Consumption is estimated 1.0 million bales lower for China, as the substantial accumulation of cotton in the national reserve is expected to support prices and constrain mill use. Consumption also is reduced for Thailand. World ending stocks are raised 700,000 bales to 58.4 million. The forecast stocks-to-use ratio of 53 percent is above both the 5- and 10-year averages.

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APPROVED BY:

A handwritten signature in black ink, appearing to read "Karis T. Gutter". The signature is stylized and written in a cursive-like font.

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<p>In 2012, the WASDE report will be released on Feb. 9, Mar. 9, Apr. 10, May 10, Jun. 12, Jul. 11, Aug. 10, Sep. 12, Oct. 11, Nov. 9, Dec. 11</p>

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

World		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 3/	2009/10	2241.51	2694.25	289.95	2202.62	491.63	
	2010/11 (Est.)	2199.46	2691.09	282.13	2228.09	463.00	
	2011/12 (Proj.)	Dec	2295.00	2757.66	289.97	2288.98	468.68
		Jan	2298.51	2761.51	289.81	2289.58	471.92
Wheat	2009/10	685.44	852.48	135.80	650.34	202.14	
	2010/11 (Est.)	651.68	853.82	131.82	653.87	199.94	
	2011/12 (Proj.)	Dec	688.97	888.72	138.69	680.20	208.52
		Jan	691.50	891.45	139.37	681.43	210.02
Coarse Grains 4/	2009/10	1115.55	1309.71	122.96	1114.39	195.33	
	2010/11 (Est.)	1097.41	1292.73	116.13	1126.85	165.88	
	2011/12 (Proj.)	Dec	1145.19	1311.36	118.46	1150.71	160.66
		Jan	1145.56	1311.44	118.63	1149.61	161.83
Rice, milled	2009/10	440.52	532.06	31.19	437.89	94.16	
	2010/11 (Est.)	450.37	544.54	34.18	447.36	97.18	
	2011/12 (Proj.)	Dec	460.84	557.58	32.82	458.07	99.51
		Jan	461.44	558.62	31.81	458.54	100.07
United States							
Total Grains 3/	2009/10	416.25	488.31	82.11	330.33	75.87	
	2010/11 (Est.)	397.89	479.50	89.19	333.04	57.27	
	2011/12 (Proj.)	Dec	383.71	447.23	70.78	327.16	49.29
		Jan	384.05	447.55	72.45	326.32	48.78
Wheat	2009/10	60.37	81.46	23.93	30.98	26.55	
	2010/11 (Est.)	60.06	89.25	35.08	30.71	23.47	
	2011/12 (Proj.)	Dec	54.41	81.15	25.17	32.07	23.91
		Jan	54.41	81.15	25.86	31.61	23.68
Coarse Grains 4/	2009/10	348.76	398.13	54.66	295.34	48.13	
	2010/11 (Est.)	330.24	380.89	50.63	297.97	32.29	
	2011/12 (Proj.)	Dec	323.27	357.93	42.69	291.07	24.17
		Jan	323.70	358.35	43.70	290.78	23.87
Rice, milled	2009/10	7.13	8.71	3.51	4.02	1.18	
	2010/11 (Est.)	7.59	9.36	3.49	4.36	1.51	
	2011/12 (Proj.)	Dec	6.04	8.15	2.92	4.03	1.21
		Jan	5.94	8.05	2.89	3.93	1.24

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).

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2009/10	1,825.25	2,205.94	207.84	1,872.28	415.76	
	2010/11 (Est.)	1,801.57	2,211.59	192.94	1,895.05	405.73	
	2011/12 (Proj.)	Dec	1,911.28	2,310.43	219.18	1,961.82	419.40
		Jan	1,914.46	2,313.96	217.36	1,963.26	423.15
Wheat	2009/10	625.07	771.02	111.87	619.36	175.59	
	2010/11 (Est.)	591.62	764.57	96.75	623.16	176.48	
	2011/12 (Proj.)	Dec	634.56	807.57	113.51	648.13	184.61
		Jan	637.09	810.30	113.51	649.81	186.34
Coarse Grains 5/	2009/10	766.80	911.58	68.29	819.05	147.20	
	2010/11 (Est.)	767.17	911.85	65.50	828.88	133.59	
	2011/12 (Proj.)	Dec	821.92	953.43	75.78	859.64	136.48
		Jan	821.87	953.09	74.93	858.83	137.96
Rice, milled	2009/10	433.39	523.34	27.68	433.88	92.98	
	2010/11 (Est.)	442.78	535.18	30.69	443.00	95.67	
	2011/12 (Proj.)	Dec	454.80	549.43	29.90	454.04	98.30
		Jan	455.50	550.56	28.92	454.61	98.84

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**

		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
World	2009/10	101.68	162.49	35.60	119.01	44.39	
	2010/11 (Est.)	115.32	159.71	35.70	114.32	45.35	
	2011/12 (Proj.)	Dec	123.42	168.91	36.57	111.34	57.67
		Jan	122.84	168.18	36.52	109.99	58.35
United States	2009/10	12.19	18.53	12.04	3.55	2.95	
	2010/11 (Est.)	18.10	21.06	14.38	3.90	2.60	
	2011/12 (Proj.)	Dec	15.83	18.44	11.30	3.60	3.50
		Jan	15.67	18.28	11.00	3.60	3.70
Foreign 3/	2009/10	89.49	143.96	23.56	115.46	41.44	
	2010/11 (Est.)	97.22	138.65	21.32	110.42	42.75	
	2011/12 (Proj.)	Dec	107.59	150.48	25.27	107.74	54.17
		Jan	107.16	149.90	25.52	106.39	54.65

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.

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2009/10	443.95	499.43	108.02	358.49	71.90	
	2010/11 (Est.)	454.80	526.70	108.32	376.45	79.32	
	2011/12 (Proj.)	Dec	457.62	536.46	114.02	389.22	75.49
		Jan	457.35	536.67	113.12	390.09	74.80
Oilmeals	2009/10	244.00	250.46	72.08	238.61	7.85	
	2010/11 (Est.)	256.57	264.42	77.07	251.20	9.62	
	2011/12 (Proj.)	Dec	265.24	274.81	79.79	259.81	10.15
		Jan	265.44	275.06	80.01	260.38	10.02
Vegetable Oils	2009/10	140.61	153.85	58.06	137.80	13.44	
	2010/11 (Est.)	147.16	160.61	60.25	144.88	12.67	
	2011/12 (Proj.)	Dec	152.35	164.81	62.77	150.12	12.01
		Jan	152.84	165.50	62.72	150.71	12.24
United States							
Oilseeds	2009/10	98.90	105.59	41.69	51.49	5.55	
	2010/11 (Est.)	100.38	106.87	41.83	49.34	7.31	
	2011/12 (Proj.)	Dec	91.01	99.75	36.15	48.40	7.36
		Jan	91.22	99.98	35.47	48.06	8.58
Oilmeals	2009/10	40.07	41.67	10.30	31.02	0.34	
	2010/11 (Est.)	38.09	40.67	8.50	31.80	0.38	
	2011/12 (Proj.)	Dec	37.46	40.11	8.19	31.59	0.34
		Jan	37.42	40.08	8.19	31.56	0.34
Vegetable Oils	2009/10	10.07	15.14	1.95	11.20	1.99	
	2010/11 (Est.)	9.80	15.40	1.86	11.93	1.61	
	2011/12 (Proj.)	Dec	9.68	15.05	1.01	12.61	1.44
		Jan	9.58	14.94	0.92	12.57	1.45
Foreign 3/							
Oilseeds	2009/10	345.05	393.84	66.33	307.00	66.35	
	2010/11 (Est.)	354.42	419.83	66.49	327.11	72.01	
	2011/12 (Proj.)	Dec	366.62	436.71	77.87	340.82	68.14
		Jan	366.13	436.69	77.65	342.03	66.22
Oilmeals	2009/10	203.93	208.79	61.78	207.59	7.51	
	2010/11 (Est.)	218.49	223.75	68.57	219.40	9.24	
	2011/12 (Proj.)	Dec	227.78	234.70	71.61	228.22	9.81
		Jan	228.02	234.98	71.82	228.82	9.68
Vegetable Oils	2009/10	130.54	138.70	56.12	126.60	11.45	
	2010/11 (Est.)	137.36	145.20	58.39	132.95	11.06	
	2011/12 (Proj.)	Dec	142.67	149.76	61.77	137.52	10.57
		Jan	143.26	150.56	61.80	138.13	10.78

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.

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U.S. Wheat Supply and Use 1/

	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	59.2	53.6	54.4	54.4
Area Harvested	49.9	47.6	45.7	45.7
			<i>Bushels</i>	
Yield per Harvested Acre	44.5	46.3	43.7	43.7
			<i>Million Bushels</i>	
Beginning Stocks	657	976	862	862
Production	2,218	2,207	1,999	1,999
Imports	119	97	120	120
Supply, Total	2,993	3,279	2,982	2,982
Food	919	926	940	935
Seed	69	71	78	82
Feed and Residual	150	132	160	145
Domestic, Total	1,138	1,128	1,178	1,162
Exports	879	1,289	925	950
Use, Total	2,018	2,417	2,103	2,112
Ending Stocks	976	862	878	870
CCC Inventory	0	0	0	0
Free Stocks	976	862	878	870
Outstanding Loans	51	15	10	10
Avg. Farm Price (\$/bu) 2/	4.87	5.70	7.05 - 7.55	6.95 - 7.45

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2010/11 (Est.)	Beginning Stocks	385	234	242	80	35	976
	Production	1,018	570	237	275	106	2,207
	Supply, Total 3/	1,404	832	508	362	173	3,279
	Domestic Use	403	308	228	95	95	1,128
	Exports	616	339	109	182	43	1,289
	Use, Total	1,018	647	337	277	138	2,417
	Ending Stocks, Total	386	185	171	85	35	862
2011/12 (Proj.)	Beginning Stocks	386	185	171	85	35	862
	Production	780	398	458	314	50	1,999
	Supply, Total 3/	1,167	621	659	408	128	2,982
	Domestic Use	439	242	286	111	85	1,162
	Exports	390	240	115	185	20	950
	Use, Total	829	482	401	296	105	2,112
	Ending Stocks, Total	338	139	258	112	23	870
		Jan					
		Dec					
		343	129	259	122	26	878

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.

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

FEED GRAINS	2009/10	2010/11 Est.	2011/12 Proj. Dec	2011/12 Proj. Jan
			<i>Million Acres</i>	
Area Planted	100.0	99.6	102.4	102.5
Area Harvested	89.5	90.0	91.5	91.1
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.89	3.67	3.53	3.55
			<i>Million Metric Tons</i>	
Beginning Stocks	47.0	48.1	32.3	32.3
Production	348.6	330.0	323.1	323.5
Imports	2.2	2.4	2.2	2.2
Supply, Total	397.8	380.5	357.6	358.0
Feed and Residual	136.7	127.7	121.2	120.9
Food Seed & Industrial	158.3	170.0	169.6	169.6
Domestic, Total	295.1	297.6	290.8	290.5
Exports	54.7	50.6	42.7	43.7
Use, Total	349.7	348.3	333.5	334.2
Ending Stocks	48.1	32.3	24.2	23.8
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	48.1	32.3	24.2	23.8
Outstanding Loans	3.9	1.3	2.6	2.6
CORN				
			<i>Million Acres</i>	
Area Planted	86.4	88.2	91.9	91.9
Area Harvested	79.5	81.4	83.9	84.0
			<i>Bushels</i>	
Yield per Harvested Acre	164.7	152.8	146.7	147.2
			<i>Million Bushels</i>	
Beginning Stocks	1,673	1,708	1,128	1,128
Production	13,092	12,447	12,310	12,358
Imports	8	28	15	15
Supply, Total	14,774	14,182	13,453	13,501
Feed and Residual	5,125	4,793	4,600	4,600
Food, Seed & Industrial 2/	5,961	6,428	6,405	6,405
Ethanol & by-products 3/	4,591	5,021	5,000	5,000
Domestic, Total	11,086	11,220	11,005	11,005
Exports	1,980	1,835	1,600	1,650
Use, Total	13,066	13,055	12,605	12,655
Ending Stocks	1,708	1,128	848	846
CCC Inventory	0	0	0	0
Free Stocks	1,708	1,128	848	846
Outstanding Loans	147	48	100	100
Avg. Farm Price (\$/bu) 4/	3.55	5.18	5.90 - 6.90	5.70 - 6.70

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 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 used to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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

SORGHUM	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Dec	Jan
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.6	5.4	5.5	5.5
Area Harvested (mil. acres)	5.5	4.8	4.4	3.9
Yield (bushels/acre)	69.4	71.8	55.5	54.6
Beginning Stocks	55	41	27	27
Production	383	346	246	214
Imports	0	0	0	0
Supply, Total	438	387	273	242
Feed and Residual	141	124	85	65
Food, Seed & Industrial	90	85	90	90
Total Domestic	231	209	175	155
Exports	166	150	70	60
Use, Total	396	359	245	215
Ending Stocks	41	27	28	27
Avg. Farm Price (\$/bu) 2/	3.22	5.02	5.70 - 6.70	5.60 - 6.60
BARLEY				
Area Planted (mil. acres)	3.6	2.9	2.6	2.6
Area Harvested (mil. acres)	3.1	2.5	2.2	2.2
Yield (bushels/acre)	73.0	73.1	69.6	69.6
Beginning Stocks	89	115	89	89
Production	227	180	156	156
Imports	17	9	10	10
Supply, Total	333	305	255	255
Feed and Residual	48	50	30	40
Food, Seed & Industrial	164	159	160	160
Total Domestic	211	208	190	200
Exports	6	8	10	10
Use, Total	217	216	200	210
Ending Stocks	115	89	55	45
Avg. Farm Price (\$/bu) 2/	4.66	3.86	5.20 - 5.80	5.15 - 5.65
OATS				
Area Planted (mil. acres)	3.4	3.1	2.5	2.5
Area Harvested (mil. acres)	1.4	1.3	0.9	0.9
Yield (bushels/acre)	67.5	64.3	57.1	57.1
Beginning Stocks	84	80	68	68
Production	93	81	54	54
Imports	95	85	95	95
Supply, Total	272	247	216	216
Feed and Residual	115	102	90	90
Food, Seed & Industrial	74	74	76	76
Total Domestic	190	176	166	166
Exports	2	3	3	3
Use, Total	192	179	169	169
Ending Stocks	80	68	47	47
Avg. Farm Price (\$/bu) 2/	2.02	2.52	3.20 - 3.60	3.25 - 3.55

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.

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

TOTAL RICE	2009/10	2010/11 Est.	2011/12 Proj. Dec	2011/12 Proj. Jan
		<i>Million Acres</i>		
Area Planted	3.14	3.64	2.69	2.69
Area Harvested	3.10	3.62	2.62	2.62
		<i>Pounds</i>		
Yield per Harvested Acre	7,085	6,725	7,167	7,067
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	30.4	36.5	48.5	48.5
Production	219.9	243.1	188.1	185.0
Imports	19.0	18.3	19.0	19.0
Supply, Total	269.3	297.9	255.5	252.5
Domestic & Residual 3/	124.5	137.8	127.0	124.0
Exports, Total 4/	108.3	111.6	91.0	90.0
Rough	40.4	34.9	34.0	33.0
Milled (rough equiv.)	68.0	76.8	57.0	57.0
Use, Total	232.8	249.5	218.0	214.0
Ending Stocks	36.5	48.5	37.5	38.5
Avg. Milling Yield (%) 5/	71.53	68.86	70.75	70.75
Avg. Farm Price (\$/cwt) 6/	14.40	12.70	14.00 - 15.00	13.80 - 14.80

LONG-GRAIN RICE

Harvested Acres (mil.)	2.27	2.83		1.74
Yield (pounds/acre)	6,743	6,486		6,691
Beginning Stocks	20.0	23.0	35.6	35.6
Production	152.7	183.3	117.5	116.4
Supply, Total 7/	189.3	222.2	169.6	168.6
Domestic & Residual 3/	91.9	108.5	92.0	89.0
Exports 8/	74.3	78.0	60.0	59.0
Use, Total	166.2	186.5	152.0	148.0
Ending Stocks	23.0	35.6	17.6	20.6
Avg. Farm Price (\$/cwt) 6/	12.90	11.10	13.50 - 14.50	13.50 - 14.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.84	0.79		0.88
Yield (pounds/acre)	8,010	7,580		7,812
Beginning Stocks	8.0	12.0	10.1	10.1
Production	67.1	59.8	70.6	68.6
Supply, Total 7/	78.6	73.1	83.2	81.2
Domestic & Residual 3/	32.5	29.4	35.0	35.0
Exports 8/	34.0	33.6	31.0	31.0
Use, Total	66.6	63.0	66.0	66.0
Ending Stocks	12.0	10.1	17.2	15.2
Avg. Farm Price (\$/cwt) 6/	18.40	18.40	15.50 - 16.50	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; 2010/11-1.4; 2011/12-2.7. 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/ Includes imports. 7/ Marketing-year weighted average price received by farmers. 8/ Exports by type of rice are estimated.

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

SOYBEANS	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	77.5	77.4	75.0	75.0
Area Harvested	76.4	76.6	73.7	73.6
			<i>Bushels</i>	
Yield per Harvested Acre	44.0	43.5	41.3	41.5
			<i>Million Bushels</i>	
Beginning Stocks	138	151	215	215
Production	3,359	3,329	3,046	3,056
Imports	15	14	15	15
Supply, Total	3,512	3,495	3,275	3,286
Crushings	1,752	1,648	1,625	1,615
Exports	1,499	1,501	1,300	1,275
Seed	90	87	88	88
Residual	20	43	32	32
Use, Total	3,361	3,280	3,045	3,011
Ending Stocks	151	215	230	275
Avg. Farm Price (\$/bu) 2/	9.59	11.30	10.70 - 12.70	10.95 - 12.45
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,861	3,406	2,425	2,425
Production 4/	19,615	18,888	18,770	18,605
Imports	103	159	185	185
Supply, Total	22,578	22,453	21,380	21,215
Domestic	15,814	16,795	17,700	17,700
Methyl Ester	1,680	2,550	3,600	3,600
Food, Feed & other Industrial 3/	14,134	14,245	14,100	14,100
Exports	3,359	3,233	1,400	1,200
Use, Total	19,173	20,028	19,100	18,900
Ending stocks	3,406	2,425	2,280	2,315
Avg. Farm Price (c/lb) 2/	35.95	53.20	50.50 - 54.50	50.50 - 54.50
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	235	302	350	350
Production 4/	41,707	39,251	38,685	38,685
Imports	160	179	165	165
Supply, Total	42,101	39,731	39,200	39,200
Domestic	30,640	30,277	30,100	30,100
Exports	11,160	9,104	8,800	8,800
Use, Total	41,800	39,381	38,900	38,900
Ending Stocks	302	350	300	300
Avg. Farm Price (\$/s.t.) 2/	311.27	345.52	280.00 - 310.00	290.00 - 320.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent, Decatur. 3/ "Other" includes all non-methyl ester industrial use. 4/ 2011/12 projection based on October year crush of 1,625 million bushels.

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U.S. Sugar Supply and Use 1/

	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Dec	Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,534	1,498	1,472	1,472
Production 2/	7,963	7,831	7,885	7,870
Beet Sugar	4,575	4,659	4,525	4,525
Cane Sugar	3,388	3,172	3,360	3,345
Florida	1,646	1,433	1,630	1,630
Hawaii	161	182	170	170
Louisiana	1,469	1,411	1,400	1,400
Texas	112	146	160	145
Imports	3,318	3,698	3,456	2,893
TRQ 3/	1,854	1,693	1,520	1,505
Other Program 4/	450	281	350	350
Other 5/	1,014	1,724	1,586	1,038
Mexico	807	1,705	1,581	1,033
Total Supply	12,815	13,027	12,813	12,235
Exports	211	248	200	200
Deliveries	11,106	11,307	11,415	11,415
Food 6/	10,870	11,078	11,225	11,225
Other 7/	236	229	190	190
Miscellaneous	0	0	0	0
Total Use	11,317	11,555	11,615	11,615
Ending Stocks	1,498	1,472	1,198	620
Stocks to Use Ratio	13.2	12.7	10.3	5.3

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2011/12 are based on Crop Production, trend recovery rates, and processor projections where appropriate. 3/ For 2010/11, shortfall (178). For 2011/12, shortfall (132). 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 (19) and other (0). For 2011/12, other high-tier (5) 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/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2010/11 Est.						
	Dec	918	5,184	316	4,189	1,469	760
	Jan	918	5,184	316	4,189	1,469	760
2011/12 Proj.	Dec	760	5,330	449	4,295	1,361	883
	Jan	760	5,000	310	4,295	892	883

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2010/11 = 1,022,289; October 2010 = 77,525; October 2011 = 57,564. Footnote source: U.S. Census Bureau. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies.

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U.S. Cotton Supply and Use 1/

	2009/10	2010/011 Est.	2011/012 Proj.	2011/012 Proj.
			Dec	Jan
Area		<i>Million Acres</i>		
Planted	9.15	10.97	14.72	14.73
Harvested	7.53	10.70	9.85	9.75
		<i>Pounds</i>		
Yield per Harvested Acre	777	812	771	772
		<i>Million 480 Pound Bales</i>		
Beginning Stocks 2/	6.34	2.95	2.60	2.60
Production	12.19	18.10	15.83	15.67
Imports	0.00	0.01	0.01	0.01
Supply, Total	18.53	21.06	18.44	18.28
Domestic Use	3.55	3.90	3.60	3.60
Exports, Total	12.04	14.38	11.30	11.00
Use, Total	15.59	18.28	14.90	14.60
Unaccounted 3/	-0.01	0.18	0.04	-0.02
Ending Stocks	2.95	2.60	3.50	3.70
Avg. Farm Price 4/	62.9	81.5	85.0 - 95.0	86.0 - 94.0

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 for 2009/10 and 2010/11; estimated thereafter. 3/ Reflects the difference between the previous season's supply less total use and ending stocks. 4/ Cents per pound for upland cotton.

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

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	167.04	685.44	133.58	115.56	650.34	135.80	202.14
United States	17.87	60.37	3.23	4.08	30.98	23.93	26.55
Total Foreign	149.18	625.07	130.35	111.48	619.36	111.87	175.59
Major Exporters 4/	30.16	199.50	6.05	61.65	142.68	61.08	31.94
Argentina	1.29	12.00	0.00	0.03	5.83	5.10	2.36
Australia	3.39	21.83	0.12	1.90	4.93	14.83	5.59
Canada	6.55	26.85	0.40	2.22	6.93	19.04	7.83
EU-27 5/	18.94	138.82	5.52	57.50	125.00	22.12	16.16
Major Importers 6/	70.90	185.55	70.89	18.19	236.91	5.25	85.18
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
Sel. 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	39.35	0.38	11.15
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							0.00
India	13.43	80.68	0.22	0.10	78.15	0.06	16.12
FSU-12	22.09	114.06	5.42	25.88	78.04	36.66	26.86
Russia	10.74	61.77	0.16	16.80	39.60	18.56	14.52
Kazakhstan	3.36	17.05	0.06	2.90	7.80	7.87	4.80
Ukraine	3.10	20.87	0.03	3.30	12.30	9.34	2.36
2010/11 Est.							
World 3/	202.14	651.68	129.94	112.51	653.87	131.82	199.94
United States	26.55	60.06	2.64	3.59	30.71	35.08	23.47
Total Foreign	175.59	591.62	127.30	108.92	623.16	96.75	176.48
Major Exporters 4/	31.94	202.83	5.27	58.34	141.66	67.58	30.80
Argentina	2.36	16.10	0.01	0.03	5.88	9.50	3.09
Australia	5.59	27.89	0.12	3.00	6.13	18.66	8.82
Canada	7.83	23.17	0.43	2.81	7.66	16.58	7.19
EU-27 5/	16.16	135.67	4.71	52.50	122.00	22.85	11.69
Major Importers 6/	85.18	184.94	70.25	21.51	241.74	7.71	90.91
Brazil	1.52	5.90	6.67	0.20	10.80	2.50	0.78
China	54.43	115.18	0.93	13.00	109.50	0.94	60.09
Sel. Mideast 7/	9.79	19.58	13.28	1.90	31.98	1.16	9.51
N. Africa 8/	11.15	16.13	24.13	2.38	39.43	0.35	11.63
Pakistan	3.56	23.90	0.15	0.40	23.20	1.10	3.31
Southeast Asia 9/	2.92	0.00	15.76	2.84	14.34	0.55	3.80
Selected Other							0.00
India	16.12	80.80	0.27	0.15	81.76	0.07	15.36
FSU-12	26.86	81.36	5.47	23.88	75.74	14.13	23.83
Russia	14.52	41.51	0.09	16.00	38.60	3.98	13.54
Kazakhstan	4.80	9.70	0.01	2.00	6.70	5.52	2.28
Ukraine	2.36	16.84	0.04	2.80	11.60	4.30	3.34

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.

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

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	199.75	688.97	135.21	129.97	680.20	138.69	208.52
	Jan	199.94	691.50	135.21	130.57	681.43	139.37	210.02
United States	Dec	23.47	54.41	3.27	4.35	32.07	25.17	23.91
	Jan	23.47	54.41	3.27	3.95	31.61	25.86	23.68
Total Foreign	Dec	176.28	634.56	131.95	125.62	648.13	113.51	184.61
	Jan	176.48	637.09	131.95	126.62	649.82	113.51	186.34
Major Exporters 4/	Dec	30.80	205.55	8.01	64.23	148.83	65.00	30.53
	Jan	30.80	205.55	8.01	64.23	148.83	64.50	31.03
Argentina	Dec	3.09	14.50	0.01	0.03	5.93	8.50	3.17
	Jan	3.09	14.50	0.01	0.03	5.93	8.50	3.17
Australia	Dec	8.82	28.30	0.10	4.00	7.10	21.50	8.62
	Jan	8.82	28.30	0.10	4.00	7.10	21.00	9.12
Canada	Dec	7.19	25.26	0.40	3.70	8.80	18.00	6.05
	Jan	7.19	25.26	0.40	3.70	8.80	18.00	6.05
EU-27 5/	Dec	11.69	137.49	7.50	56.50	127.00	17.00	12.68
	Jan	11.69	137.49	7.50	56.50	127.00	17.00	12.68
Major Importers 6/	Dec	90.91	187.47	70.70	27.80	249.05	4.78	95.25
	Jan	90.91	188.27	70.70	27.80	249.05	4.78	96.05
Brazil	Dec	0.78	5.00	7.00	0.50	11.20	0.50	1.08
	Jan	0.78	5.80	7.00	0.50	11.20	0.50	1.88
China	Dec	60.09	117.92	1.50	17.50	113.50	1.00	65.01
	Jan	60.09	117.92	1.50	17.50	113.50	1.00	65.01
Sel. Mideast 7/	Dec	9.51	17.29	13.60	2.10	31.58	0.51	8.31
	Jan	9.51	17.29	13.60	2.10	31.58	0.51	8.31
N. Africa 8/	Dec	11.63	18.73	23.00	3.10	41.25	0.33	11.78
	Jan	11.63	18.73	23.00	3.10	41.25	0.33	11.78
Pakistan	Dec	3.31	24.00	0.20	0.40	23.40	0.80	3.31
	Jan	3.31	24.00	0.20	0.40	23.40	0.80	3.31
Southeast Asia 9/	Dec	3.80	0.00	15.30	2.85	14.73	0.55	3.83
	Jan	3.80	0.00	15.30	2.85	14.73	0.55	3.83
Selected Other								
India	Dec	15.36	85.93	0.03	0.20	84.70	1.00	15.62
	Jan	15.36	85.93	0.03	0.20	84.70	1.00	15.62
FSU-12	Dec	23.83	112.45	6.18	27.38	79.76	34.71	27.99
	Jan	23.83	114.18	6.18	28.38	80.76	35.21	28.22
Russia	Dec	13.54	56.00	0.20	16.00	38.60	19.00	12.14
	Jan	13.54	56.23	0.20	16.00	38.60	19.50	11.87
Kazakhstan	Dec	2.28	21.00	0.03	4.00	8.90	8.50	5.91
	Jan	2.28	22.50	0.03	5.00	9.90	8.50	6.41
Ukraine	Dec	3.34	22.00	0.05	4.20	13.00	7.00	5.39
	Jan	3.34	22.00	0.05	4.20	13.00	7.00	5.39

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.

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

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	194.16	1,115.55	115.14	654.47	1,114.39	122.96	195.33
United States	47.06	348.76	2.32	136.75	295.34	54.66	48.13
Total Foreign	147.11	766.80	112.82	517.72	819.05	68.29	147.20
Major Exporters 4/	15.66	75.81	2.23	32.67	50.17	28.36	15.17
Argentina	1.70	28.53	0.01	6.93	10.05	18.76	1.43
Australia	3.30	10.92	0.00	5.49	7.06	4.43	2.73
Canada	6.33	22.48	2.15	15.61	22.22	3.09	5.65
Major Importers 5/	44.88	237.47	85.16	235.60	312.73	6.05	48.73
EU-27 5/	20.84	155.04	3.04	112.63	150.08	2.99	25.85
Japan	1.57	0.18	19.20	14.73	19.65	0.00	1.31
Mexico	5.24	27.25	10.96	24.10	40.87	0.64	1.94
N. Afr & Mideast 7/	8.51	32.19	23.06	42.88	50.43	1.12	12.21
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							0.00
Brazil	12.45	58.41	0.74	42.04	49.71	11.60	10.29
China	52.16	169.60	3.78	118.35	172.98	0.21	52.36
FSU-12	9.12	67.58	0.41	38.95	54.91	14.98	7.23
Russia	4.88	31.84	0.04	20.27	30.44	3.10	3.22
Ukraine	2.37	24.14	0.03	9.60	12.96	11.38	2.21
2010/11 Est.							
World 3/	195.33	1,097.41	113.96	645.77	1,126.86	116.13	165.88
United States	48.13	330.24	2.52	127.78	297.97	50.63	32.29
Total Foreign	147.20	767.17	111.44	517.98	828.89	65.50	133.59
Major Exporters 4/	15.17	75.91	1.24	31.84	49.59	31.91	10.83
Argentina	1.43	30.56	0.01	7.64	10.93	18.51	2.56
Australia	2.73	11.76	0.00	5.24	6.91	5.88	1.70
Canada	5.65	22.26	1.02	14.21	20.91	4.48	3.53
Major Importers 5/	48.73	221.63	86.68	234.50	312.43	6.73	37.87
EU-27 5/	25.85	139.46	8.48	114.04	151.94	6.17	15.68
Japan	1.31	0.17	18.60	13.82	18.73	0.00	1.34
Mexico	1.94	29.37	10.48	22.49	39.04	0.10	2.66
N. Afr & Mideast 7/	12.21	28.59	21.44	43.27	50.95	0.13	11.17
Saudi Arabia	2.45	0.43	8.11	8.73	9.00	0.00	1.99
Southeast Asia 8/	2.80	23.22	7.06	21.84	29.75	0.33	3.00
South Korea	1.66	0.34	8.16	6.11	8.54	0.00	1.62
Selected Other							0.00
Brazil	10.29	60.48	0.81	45.06	52.73	9.01	9.83
China	52.36	183.41	2.72	124.30	183.99	0.17	54.32
FSU-12	7.23	47.28	1.16	28.54	41.57	8.64	5.45
Russia	3.22	16.42	0.62	10.46	18.18	0.31	1.78
Ukraine	2.21	21.44	0.05	10.63	13.79	7.84	2.07

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.

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

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	166.18	1,145.19	115.08	662.91	1,150.71	118.46	160.66
	Jan	165.88	1,145.56	115.48	662.30	1,149.61	118.63	161.83
United States	Dec	32.30	323.26	2.36	121.27	291.07	42.69	24.18
	Jan	32.29	323.70	2.36	120.98	290.78	43.70	23.87
Total Foreign	Dec	133.87	821.92	112.72	541.64	859.64	75.78	136.48
	Jan	133.59	821.87	113.12	541.32	858.83	74.93	137.96
Major Exporters 4/	Dec	10.67	85.13	1.59	32.87	50.96	34.19	12.25
	Jan	10.83	82.13	1.59	32.42	50.41	32.89	11.26
Argentina	Dec	2.41	37.41	0.02	8.21	11.73	24.51	3.60
	Jan	2.56	34.41	0.02	7.76	11.18	23.21	2.60
Australia	Dec	1.77	12.91	0.00	6.14	7.81	4.81	2.05
	Jan	1.70	12.91	0.00	6.14	7.81	4.81	1.98
Canada	Dec	3.53	21.87	1.47	13.69	20.44	2.85	3.57
	Jan	3.53	21.87	1.47	13.69	20.44	2.85	3.58
Major Importers 5/	Dec	37.91	226.51	85.48	233.17	311.66	5.29	32.95
	Jan	37.87	226.62	84.83	233.02	311.41	5.29	32.62
EU-27 5/	Dec	15.70	146.70	3.17	109.40	147.61	4.76	13.21
	Jan	15.68	147.03	3.22	109.80	148.01	4.76	13.16
Japan	Dec	1.34	0.18	19.14	14.45	19.37	0.00	1.28
	Jan	1.34	0.18	19.14	14.45	19.37	0.00	1.29
Mexico	Dec	2.68	28.00	11.73	23.17	40.09	0.10	2.21
	Jan	2.66	27.78	11.53	22.92	39.84	0.10	2.03
N. Afr & Mideast 7/	Dec	11.16	26.00	22.58	42.94	50.37	0.19	9.18
	Jan	11.17	26.00	22.18	42.74	50.07	0.19	9.09
Saudi Arabia	Dec	1.99	0.43	9.21	9.43	9.70	0.00	1.92
	Jan	1.99	0.43	9.21	9.43	9.70	0.00	1.92
Southeast Asia 8/	Dec	3.00	24.80	7.06	23.44	31.54	0.25	3.07
	Jan	3.00	24.80	7.06	23.44	31.54	0.25	3.07
South Korea	Dec	1.63	0.34	8.06	6.04	8.42	0.00	1.61
	Jan	1.62	0.34	8.06	6.04	8.42	0.00	1.60
Selected Other								
Brazil	Dec	9.91	63.83	0.86	47.55	55.30	8.51	10.79
	Jan	9.83	63.83	0.86	47.55	55.25	8.51	10.77
China	Dec	54.31	198.06	4.93	134.40	199.34	0.27	57.69
	Jan	54.32	198.06	5.93	134.40	199.34	0.27	58.70
FSU-12	Dec	5.47	75.35	0.59	37.92	53.40	19.53	8.48
	Jan	5.45	78.34	0.59	38.45	53.92	19.93	10.53
Russia	Dec	1.79	31.50	0.25	18.20	27.90	2.82	2.83
	Jan	1.78	32.80	0.25	18.28	27.98	3.22	3.63
Ukraine	Dec	2.07	31.40	0.02	10.40	13.70	16.11	3.68
	Jan	2.07	32.90	0.02	10.65	13.95	16.11	4.92

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.

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

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	147.34	819.23	89.76	488.38	822.50	96.82	144.08
United States	42.50	332.55	0.21	130.17	281.59	50.30	43.38
Total Foreign	104.84	486.69	89.54	358.21	540.91	46.53	100.70
Major Exporters 4/	5.09	36.72	0.01	9.60	17.20	18.57	6.05
Argentina	0.98	23.30	0.01	5.00	6.90	16.50	0.88
South Africa	4.11	13.42	0.00	4.60	10.30	2.06	5.17
Major Importers 5/	18.22	105.64	52.57	112.06	159.28	3.46	13.68
Egypt	1.40	6.28	5.83	9.90	12.00	0.02	1.49
EU-27 6/	6.15	56.95	2.93	44.60	59.30	1.52	5.21
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							0.00
Brazil	12.08	56.10	0.40	40.00	47.00	11.60	9.99
Canada	1.83	9.56	2.10	7.00	11.61	0.13	1.76
China	51.18	163.97	1.30	118.00	165.00	0.15	51.30
FSU-12	1.89	17.69	0.26	11.25	12.87	5.58	1.39
Ukraine	0.94	10.49	0.02	5.00	5.70	5.07	0.67
2010/11 Est.							
World 3/	144.08	827.35	90.07	493.53	843.37	90.92	128.06
United States	43.38	316.17	0.70	121.74	285.01	46.60	28.64
Total Foreign	100.70	511.19	89.37	371.79	558.37	44.33	99.41
Major Exporters 4/	6.05	33.42	0.11	9.80	17.40	18.00	4.18
Argentina	0.88	22.50	0.01	5.10	7.10	15.00	1.29
South Africa	5.17	10.92	0.10	4.70	10.30	3.00	2.89
Major Importers 5/	13.68	106.70	55.77	113.27	161.15	1.50	13.51
Egypt	1.49	6.50	5.40	9.90	12.10	0.01	1.28
EU-27 6/	5.21	55.80	7.36	47.50	62.50	1.08	4.78
Japan	0.68	0.00	15.66	11.00	15.60	0.00	0.73
Mexico	1.39	21.13	8.00	12.90	28.70	0.10	1.72
Southeast Asia 7/	2.80	23.17	7.05	21.80	29.70	0.31	3.00
South Korea	1.62	0.07	8.11	6.07	8.22	0.00	1.58
Selected Other							0.00
Brazil	9.99	57.50	0.50	42.50	49.50	9.00	9.49
Canada	1.76	11.71	0.95	6.67	11.43	1.71	1.28
China	51.30	177.25	0.98	124.00	176.00	0.11	53.42
FSU-12	1.39	18.31	0.33	11.69	13.16	5.18	1.70
Ukraine	0.67	11.92	0.01	5.80	6.55	5.01	1.04

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

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

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	128.27	867.52	91.61	510.60	868.61	94.74	127.19
	Jan	128.06	868.06	92.11	510.50	867.98	94.91	128.14
United States	Dec	28.66	312.69	0.38	116.85	279.54	40.64	21.55
	Jan	28.64	313.92	0.38	116.85	279.54	41.91	21.49
Total Foreign	Dec	99.61	554.84	91.23	393.76	589.07	54.10	105.64
	Jan	99.41	554.14	91.73	393.66	588.44	53.00	106.65
Major Exporters 4/	Dec	4.11	41.50	0.04	10.40	18.30	22.00	5.34
	Jan	4.18	38.50	0.04	10.10	17.90	20.50	4.32
Argentina	Dec	1.29	29.00	0.01	5.60	7.80	20.00	2.50
	Jan	1.29	26.00	0.01	5.30	7.40	18.50	1.40
South Africa	Dec	2.82	12.50	0.03	4.80	10.50	2.00	2.84
	Jan	2.89	12.50	0.03	4.80	10.50	2.00	2.92
Major Importers 5/	Dec	13.53	113.06	54.35	116.80	165.30	2.34	13.31
	Jan	13.51	113.49	54.25	117.10	165.60	2.34	13.31
Egypt	Dec	1.28	3.80	6.00	8.60	10.40	0.01	0.67
	Jan	1.28	3.80	6.00	8.60	10.40	0.01	0.67
EU-27 6/	Dec	4.80	63.89	3.00	49.00	64.50	2.00	5.19
	Jan	4.78	64.31	3.00	49.40	64.90	2.00	5.20
Japan	Dec	0.73	0.00	16.10	11.50	16.10	0.00	0.74
	Jan	0.73	0.00	16.10	11.50	16.10	0.00	0.74
Mexico	Dec	1.72	20.50	9.80	14.10	30.30	0.10	1.62
	Jan	1.72	20.50	9.80	14.10	30.30	0.10	1.62
Southeast Asia 7/	Dec	3.00	24.75	7.05	23.40	31.50	0.23	3.07
	Jan	3.00	24.75	7.05	23.40	31.50	0.23	3.07
South Korea	Dec	1.58	0.08	8.00	6.00	8.10	0.00	1.56
	Jan	1.58	0.08	8.00	6.00	8.10	0.00	1.56
Selected Other								
Brazil	Dec	9.49	61.00	0.50	45.00	52.00	8.50	10.49
	Jan	9.49	61.00	0.50	45.00	52.00	8.50	10.49
Canada	Dec	1.28	10.70	1.40	6.60	11.50	0.50	1.38
	Jan	1.28	10.70	1.40	6.60	11.50	0.50	1.38
China	Dec	53.42	191.75	3.00	134.00	191.00	0.20	56.97
	Jan	53.42	191.75	4.00	134.00	191.00	0.20	57.97
FSU-12	Dec	1.73	31.40	0.20	14.94	16.86	12.86	3.61
	Jan	1.70	33.28	0.20	15.09	17.01	13.26	4.91
Ukraine	Dec	1.05	21.00	0.01	7.00	7.75	12.00	2.31
	Jan	1.04	22.50	0.01	7.25	8.00	12.00	3.55

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.

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

2009/10	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	91.53	440.52	28.08	437.89	31.19	94.16
United States	0.98	7.13	0.60	4.02	3.51	1.18
Total Foreign	90.56	433.39	27.47	433.88	27.68	92.98
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	60.54	11.62	73.84	0.78	13.30
Brazil	0.91	7.93	0.69	8.48	0.50	0.55
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	13.13	0.00	3.52
Sel. Mideast 7/	1.48	1.60	3.23	5.28	0.02	1.01
Selected Other						0.00
Burma	0.04	10.55	0.00	9.85	0.45	0.30
C. Amer & Carib 8/	0.33	1.62	1.45	3.03	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	0.58	0.78	0.00	0.14
South Korea	1.00	4.92	0.31	4.77	0.00	1.45
2010/11 Est.						
World 3/	94.16	450.37	32.51	447.36	34.18	97.18
United States	1.18	7.59	0.58	4.36	3.49	1.51
Total Foreign	92.98	442.78	31.93	443.00	30.69	95.67
Major Exporters 4/	29.17	146.86	0.75	122.35	23.50	30.93
India	20.50	95.30	0.00	90.00	2.80	23.00
Pakistan	1.10	5.00	0.05	2.45	3.20	0.50
Thailand	6.10	20.26	0.20	10.50	10.50	5.56
Vietnam	1.47	26.30	0.50	19.40	7.00	1.87
Major Importers 5/	13.30	61.68	13.29	75.27	1.59	11.40
Brazil	0.55	9.26	0.65	8.40	1.30	0.76
EU-27 6/	1.12	1.87	1.15	2.90	0.25	0.99
Indonesia	6.58	35.50	2.78	39.00	0.00	5.85
Nigeria	0.47	2.49	2.40	4.89	0.00	0.47
Philippines	3.52	10.54	1.50	13.13	0.00	2.43
Sel. Mideast 7/	1.01	1.61	3.55	5.30	0.02	0.85
Selected Other						0.00
Burma	0.30	10.75	0.00	9.90	0.75	0.40
C. Amer & Carib 8/	0.37	1.67	1.55	3.19	0.00	0.40
China	40.53	137.00	0.54	135.00	0.50	42.57
Egypt	0.50	3.10	0.04	3.40	0.08	0.16
Japan	2.69	7.72	0.70	8.13	0.20	2.79
Mexico	0.14	0.14	0.79	0.86	0.00	0.21
South Korea	1.45	4.30	0.37	4.84	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.

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

2011/12 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	96.74	460.84	30.64	458.07	32.82	99.51
	Jan	97.18	461.44	29.70	458.54	31.81	100.07
United States	Dec	1.51	6.04	0.60	4.03	2.92	1.21
	Jan	1.51	5.94	0.60	3.93	2.89	1.24
Total Foreign	Dec	95.23	454.80	30.04	454.04	29.90	98.30
	Jan	95.67	455.50	29.10	454.61	28.92	98.84
Major Exporters 4/	Dec	30.63	153.10	0.50	126.95	22.95	34.33
	Jan	30.93	153.00	0.50	127.35	21.95	35.13
India	Dec	23.00	100.00	0.00	94.00	4.50	24.50
	Jan	23.00	100.00	0.00	94.00	4.50	24.50
Pakistan	Dec	0.20	6.65	0.00	2.70	3.75	0.40
	Jan	0.50	6.55	0.00	2.80	3.75	0.50
Thailand	Dec	5.56	20.30	0.10	10.70	8.00	7.26
	Jan	5.56	20.30	0.10	11.00	7.00	7.96
Vietnam	Dec	1.87	26.15	0.40	19.55	6.70	2.17
	Jan	1.87	26.15	0.40	19.55	6.70	2.17
Major Importers 5/	Dec	11.43	62.94	12.54	76.04	1.26	9.60
	Jan	11.40	62.45	11.84	75.87	1.01	8.81
Brazil	Dec	0.81	8.65	0.65	8.40	0.90	0.81
	Jan	0.76	8.16	0.65	8.40	0.65	0.52
EU-27 6/	Dec	0.99	1.90	1.17	2.83	0.35	0.88
	Jan	0.99	1.90	1.17	2.83	0.35	0.88
Indonesia	Dec	5.85	37.30	1.00	39.55	0.00	4.60
	Jan	5.85	37.30	1.00	39.55	0.00	4.60
Nigeria	Dec	0.47	2.58	2.30	4.88	0.00	0.47
	Jan	0.47	2.58	2.30	4.88	0.00	0.47
Philippines	Dec	2.41	10.50	2.20	13.18	0.00	1.93
	Jan	2.43	10.50	1.50	13.00	0.00	1.43
Sel. Mideast 7/	Dec	0.85	1.61	3.85	5.47	0.00	0.85
	Jan	0.85	1.61	3.85	5.47	0.00	0.85
Selected Other							
Burma	Dec	0.40	10.50	0.00	10.00	0.75	0.15
	Jan	0.40	10.50	0.00	10.00	0.75	0.15
C. Amer & Carib 8/	Dec	0.40	1.73	1.46	3.18	0.00	0.41
	Jan	0.40	1.73	1.46	3.18	0.00	0.41
China	Dec	42.57	140.50	0.48	138.50	0.60	44.45
	Jan	42.57	140.50	0.48	138.50	0.60	44.45
Egypt	Dec	0.16	4.70	0.02	3.80	0.50	0.58
	Jan	0.16	4.70	0.02	3.80	0.50	0.58
Japan	Dec	2.79	7.68	0.70	8.25	0.15	2.77
	Jan	2.79	7.65	0.70	8.25	0.15	2.73
Mexico	Dec	0.15	0.13	0.73	0.87	0.00	0.14
	Jan	0.21	0.11	0.73	0.89	0.00	0.16
South Korea	Dec	1.28	4.22	0.37	4.80	0.00	1.06
	Jan	1.28	4.22	0.37	4.80	0.00	1.06

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.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2009/10	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	60.80	101.68	36.35	119.01	35.60	-0.16	44.39
United States	6.34	12.19	3/	3.55	12.04	-0.01	2.95
Total Foreign	54.47	89.49	36.35	115.46	23.56	-0.15	41.44
Major Exporters 4/	21.25	42.12	1.40	28.98	20.15	-0.26	15.90
Central Asia 5/	3.50	6.22	3/	1.70	5.96	0.00	2.06
Afr. Fr. Zone 6/	0.75	2.24	3/	0.21	2.19	0.00	0.59
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	19.75	6.55	0.00	6.10
Major Importers 8/	31.43	44.98	32.37	82.36	2.26	0.11	24.05
Mexico	0.76	0.48	1.39	1.90	0.08	0.03	0.63
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	0.42	0.03	2.20	2.15	0.02	0.05	0.44
Thailand	0.29	3/	1.81	1.78	0.01	0.03	0.29
Bangladesh	0.75	0.05	3.90	3.90	0.00	0.01	0.79
Vietnam	0.26	0.02	1.70	1.60	0.00	0.00	0.38
2010/11 Est.							
World	44.39	115.32	35.69	114.32	35.70	0.03	45.35
United States	2.95	18.10	0.01	3.90	14.38	0.18	2.60
Total Foreign	41.44	97.22	35.68	110.42	21.32	-0.15	42.75
Major Exporters 4/	15.90	51.09	1.93	29.98	17.75	-0.26	21.45
Central Asia 5/	2.06	6.69	0.01	1.91	4.57	0.00	2.29
Afr. Fr. Zone 6/	0.59	2.28	3/	0.19	2.13	0.00	0.56
S. Hemis 7/	6.72	15.39	0.90	5.64	5.50	-0.28	12.14
Australia	0.75	4.20	3/	0.04	2.51	-0.15	2.55
Brazil	4.35	9.00	0.70	4.30	2.00	-0.15	7.91
India	6.10	25.40	0.45	20.70	5.10	0.00	6.15
Major Importers 8/	24.05	43.35	31.21	76.34	2.48	0.11	19.69
Mexico	0.63	0.73	1.20	1.65	0.35	0.03	0.54
China	15.25	30.50	11.98	46.00	0.12	0.00	11.60
EU-27 9/	0.52	1.11	1.07	1.08	1.04	0.05	0.53
Turkey	1.93	2.10	3.35	5.60	0.15	-0.08	1.71
Pakistan	3.08	8.80	1.48	10.00	0.63	0.03	2.71
Indonesia	0.44	0.03	2.10	2.05	0.02	0.05	0.44
Thailand	0.29	3/	1.75	1.70	0.00	0.03	0.32
Bangladesh	0.79	0.06	3.70	3.70	0.00	0.01	0.84
Vietnam	0.38	0.02	1.63	1.65	0.00	0.00	0.38

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.

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World Cotton Supply and Use 1/
(Million 480-Pound Bales)

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	45.49	123.42	36.55	111.34	36.57	-0.12	57.67
	Jan	45.35	122.84	36.51	109.99	36.52	-0.17	58.35
United States	Dec	2.60	15.83	0.01	3.60	11.30	0.04	3.50
	Jan	2.60	15.67	0.01	3.60	11.00	-0.02	3.70
Total Foreign	Dec	42.89	107.59	36.54	107.74	25.27	-0.15	54.17
	Jan	42.75	107.16	36.50	106.39	25.52	-0.15	54.65
Major Exporters 4/	Dec	21.45	55.07	1.23	28.79	21.82	-0.26	27.40
	Jan	21.45	54.59	1.23	28.79	21.93	-0.26	26.81
Central Asia 5/	Dec	2.28	6.66	0.01	1.91	4.44	0.00	2.60
	Jan	2.29	6.68	0.01	1.91	4.45	0.00	2.61
Afr. Fr. Zone 6/	Dec	0.56	2.92	3/	0.19	2.34	0.00	0.95
	Jan	0.56	2.92	3/	0.19	2.34	0.00	0.95
S. Hemis 7/	Dec	12.14	16.30	0.27	5.65	8.65	-0.28	14.69
	Jan	12.14	16.30	0.27	5.65	8.75	-0.28	14.59
Australia	Dec	2.55	5.00	3/	0.04	4.00	-0.15	3.66
	Jan	2.55	5.00	3/	0.04	4.00	-0.15	3.66
Brazil	Dec	7.91	9.00	0.10	4.30	3.80	-0.15	9.06
	Jan	7.91	9.00	0.10	4.30	3.90	-0.15	8.96
India	Dec	6.15	27.50	0.45	19.50	6.00	0.00	8.60
	Jan	6.15	27.00	0.45	19.50	6.00	0.00	8.10
Major Importers 8/	Dec	19.87	49.47	33.00	74.88	2.37	0.11	24.99
	Jan	19.69	49.52	32.95	73.58	2.42	0.11	26.06
Mexico	Dec	0.46	1.15	1.05	1.70	0.25	0.03	0.69
	Jan	0.54	1.20	1.05	1.70	0.25	0.03	0.81
China	Dec	11.60	33.50	15.50	45.00	0.05	0.00	15.55
	Jan	11.60	33.50	16.00	44.00	0.05	0.00	17.05
EU-27 9/	Dec	0.53	1.60	0.97	1.02	1.29	0.05	0.74
	Jan	0.53	1.60	0.97	1.02	1.29	0.05	0.74
Turkey	Dec	1.71	3.10	2.50	5.30	0.18	-0.08	1.92
	Jan	1.71	3.10	2.50	5.30	0.18	-0.08	1.92
Pakistan	Dec	2.81	10.00	1.40	10.30	0.45	0.03	3.43
	Jan	2.71	10.00	1.30	10.30	0.50	0.03	3.18
Indonesia	Dec	0.44	0.03	2.05	2.00	0.02	0.05	0.45
	Jan	0.44	0.03	1.95	1.95	0.02	0.05	0.40
Thailand	Dec	0.32	3/	1.63	1.60	0.00	0.03	0.32
	Jan	0.32	3/	1.40	1.45	0.00	0.03	0.25
Bangladesh	Dec	0.99	0.07	3.28	3.45	0.00	0.01	0.87
	Jan	0.84	0.07	3.20	3.40	0.00	0.01	0.70
Vietnam	Dec	0.38	0.02	1.55	1.60	0.00	0.00	0.35
	Jan	0.38	0.02	1.50	1.55	0.00	0.00	0.35

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.

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

2009/10		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		42.72	260.85	86.83	209.49	238.24	92.55	59.61
United States		3.76	91.42	0.40	47.67	50.67	40.80	4.11
Total Foreign		38.96	169.44	86.43	161.82	187.57	51.75	55.50
Major Exporters 3/		28.75	130.70	0.20	69.53	74.41	47.02	38.23
Argentina		16.59	54.50	0.00	34.13	35.72	13.09	22.28
Brazil		12.04	69.00	0.17	33.70	36.80	28.58	15.84
Major Importers 4/		8.43	17.03	73.91	69.31	84.92	0.25	14.21
China		7.56	14.98	50.34	48.83	59.43	0.18	13.26
EU-27		0.45	0.84	12.68	12.51	13.38	0.04	0.55
Japan		0.18	0.22	3.40	2.37	3.58	0.00	0.22
Mexico		0.04	0.12	3.52	3.60	3.64	0.00	0.05
2010/11 Est.								
World 2/		59.61	264.18	88.78	220.93	251.58	92.41	68.58
United States		4.11	90.61	0.39	44.85	48.39	40.86	5.85
Total Foreign		55.50	173.57	88.39	176.08	203.19	51.55	62.73
Major Exporters 3/		38.23	132.80	0.07	75.20	80.30	45.54	45.26
Argentina		22.28	49.00	0.01	37.61	39.24	9.21	22.85
Brazil		15.84	75.50	0.04	35.93	39.23	29.95	22.19
Major Importers 4/		14.21	17.37	75.95	75.26	91.75	0.27	15.50
China		13.26	15.10	52.34	55.00	65.95	0.19	14.56
EU-27		0.55	1.05	12.47	12.27	13.47	0.06	0.54
Japan		0.22	0.22	2.92	2.07	3.26	0.00	0.10
Mexico		0.05	0.17	3.50	3.63	3.66	0.00	0.05
2011/12 Proj.								
World 2/	Dec	68.43	259.22	93.96	229.29	260.09	96.99	64.54
	Jan	68.58	257.00	92.96	228.57	259.30	95.81	63.43
United States	Dec	5.84	82.89	0.41	44.23	47.49	35.38	6.26
	Jan	5.85	83.17	0.41	43.95	47.24	34.70	7.49
Total Foreign	Dec	62.59	176.33	93.56	185.06	212.59	61.61	58.27
	Jan	62.73	173.83	92.56	184.62	212.06	61.11	55.94
Major Exporters 3/	Dec	45.31	134.60	0.07	77.63	82.88	55.10	42.01
	Jan	45.26	132.10	0.07	77.63	82.88	54.60	39.95
Argentina	Dec	22.88	52.00	0.00	39.50	41.15	10.80	22.93
	Jan	22.85	50.50	0.00	39.50	41.15	9.80	22.40
Brazil	Dec	22.22	75.00	0.05	36.48	39.88	38.50	18.90
	Jan	22.19	74.00	0.05	36.48	39.88	39.00	17.36
Major Importers 4/	Dec	15.41	15.96	79.92	80.16	96.71	0.26	14.31
	Jan	15.50	15.96	79.52	79.86	96.41	0.26	14.31
China	Dec	14.56	13.50	56.50	60.10	71.10	0.20	13.26
	Jan	14.56	13.50	56.50	60.10	71.10	0.20	13.26
EU-27	Dec	0.44	1.22	12.30	12.10	13.30	0.03	0.63
	Jan	0.54	1.22	12.00	11.90	13.10	0.03	0.63
Japan	Dec	0.10	0.22	2.95	2.02	3.19	0.00	0.09
	Jan	0.10	0.22	2.85	1.92	3.09	0.00	0.09
Mexico	Dec	0.05	0.20	3.50	3.65	3.69	0.00	0.07
	Jan	0.05	0.20	3.50	3.65	3.69	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)**

2009/10		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.72	165.24	52.81	160.83	55.56	6.38
United States		0.21	37.84	0.15	27.80	10.12	0.27
Total Foreign		4.51	127.40	52.67	133.03	45.43	6.11
Major Exporters 3/		2.71	58.73	0.10	16.27	41.05	4.22
Argentina		0.77	26.62	0.00	0.69	24.91	1.79
Brazil		1.84	26.12	0.09	12.84	12.99	2.23
India		0.10	5.99	0.01	2.75	3.15	0.21
Major Importers 4/		0.79	50.18	28.77	77.23	1.71	0.79
EU-27		0.50	9.88	20.73	30.14	0.47	0.50
China		0.00	38.64	0.08	37.55	1.18	0.00
2010/11 Est.							
World 2/		6.38	174.24	56.09	170.17	58.43	8.12
United States		0.27	35.61	0.16	27.47	8.26	0.32
Total Foreign		6.11	138.63	55.92	142.70	50.17	7.80
Major Exporters 3/		4.22	64.82	0.06	17.27	46.24	5.60
Argentina		1.79	29.31	0.00	0.72	27.62	2.76
Brazil		2.23	27.85	0.06	13.45	13.99	2.71
India		0.21	7.66	0.01	3.11	4.64	0.13
Major Importers 4/		0.79	55.04	30.62	84.30	1.14	1.01
EU-27		0.50	9.68	21.71	30.72	0.61	0.56
China		0.00	43.56	0.29	43.38	0.47	0.00
2011/12 Proj.							
World 2/	Dec	8.06	180.94	57.60	177.83	60.50	8.28
	Jan	8.12	180.60	57.60	177.43	60.60	8.29
United States	Dec	0.32	35.09	0.15	27.31	7.98	0.27
	Jan	0.32	35.09	0.15	27.31	7.98	0.27
Total Foreign	Dec	7.75	145.85	57.45	150.53	52.52	8.01
	Jan	7.80	145.51	57.45	150.12	52.62	8.02
Major Exporters 3/	Dec	5.63	66.74	0.06	18.13	48.71	5.60
	Jan	5.60	66.90	0.06	18.18	48.81	5.57
Argentina	Dec	2.83	30.79	0.00	0.74	29.76	3.12
	Jan	2.76	30.79	0.00	0.74	29.76	3.06
Brazil	Dec	2.68	28.29	0.05	13.95	14.75	2.32
	Jan	2.71	28.29	0.05	13.95	14.75	2.35
India	Dec	0.13	7.66	0.01	3.44	4.20	0.16
	Jan	0.13	7.82	0.01	3.50	4.30	0.16
Major Importers 4/	Dec	0.91	59.04	32.00	89.77	1.06	1.13
	Jan	1.01	58.88	32.00	89.61	1.06	1.23
EU-27	Dec	0.56	9.53	22.60	31.44	0.50	0.76
	Jan	0.56	9.38	22.60	31.28	0.50	0.76
China	Dec	0.00	47.60	0.30	47.40	0.50	0.00
	Jan	0.00	47.60	0.30	47.40	0.50	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)**

2009/10		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		2.96	38.87	8.64	38.25	9.12	3.09
United States		1.30	8.90	0.05	7.17	1.52	1.55
Total Foreign		1.66	29.97	8.59	31.08	7.60	1.54
Major Exporters 3/		0.54	15.23	0.59	9.37	6.29	0.69
Argentina		0.09	6.48	0.00	1.92	4.45	0.20
Brazil		0.24	6.47	0.04	5.06	1.45	0.23
EU-27		0.22	2.28	0.55	2.40	0.39	0.26
Major Importers 4/		0.59	10.07	3.14	13.29	0.08	0.43
China		0.48	8.73	1.51	10.44	0.08	0.21
India		0.10	1.34	1.60	2.81	0.00	0.23
Pakistan		0.01	0.00	0.03	0.04	0.00	0.00
2010/11 Est.							
World 2/		3.09	41.23	9.20	41.00	9.50	3.01
United States		1.55	8.57	0.07	7.62	1.47	1.10
Total Foreign		1.54	32.66	9.12	33.38	8.04	1.91
Major Exporters 3/		0.69	16.34	0.91	10.56	6.69	0.69
Argentina		0.20	7.18	0.00	2.51	4.56	0.31
Brazil		0.23	6.92	0.00	5.26	1.67	0.23
EU-27		0.26	2.24	0.91	2.79	0.46	0.15
Major Importers 4/		0.43	11.56	2.32	13.81	0.05	0.45
China		0.21	9.84	1.32	11.11	0.05	0.20
India		0.23	1.72	0.95	2.65	0.00	0.24
Pakistan		0.00	0.00	0.06	0.05	0.00	0.01
2011/12 Proj.							
World 2/	Dec	3.01	42.91	8.52	42.97	8.82	2.64
	Jan	3.01	42.73	8.45	42.83	8.71	2.65
United States	Dec	1.10	8.51	0.08	8.03	0.64	1.03
	Jan	1.10	8.44	0.08	8.03	0.54	1.05
Total Foreign	Dec	1.91	34.40	8.43	34.94	8.19	1.61
	Jan	1.91	34.29	8.37	34.81	8.16	1.60
Major Exporters 3/	Dec	0.68	16.82	0.80	10.90	6.86	0.55
	Jan	0.69	16.75	0.75	10.82	6.83	0.53
Argentina	Dec	0.33	7.51	0.00	2.81	4.83	0.20
	Jan	0.31	7.55	0.00	2.81	4.83	0.22
Brazil	Dec	0.20	7.10	0.00	5.46	1.68	0.17
	Jan	0.23	7.03	0.00	5.45	1.65	0.16
EU-27	Dec	0.15	2.21	0.80	2.63	0.35	0.18
	Jan	0.15	2.17	0.75	2.57	0.35	0.16
Major Importers 4/	Dec	0.45	12.48	2.30	14.81	0.04	0.37
	Jan	0.45	12.51	2.25	14.80	0.04	0.37
China	Dec	0.20	10.76	1.40	12.06	0.04	0.26
	Jan	0.20	10.76	1.40	12.06	0.04	0.26
India	Dec	0.24	1.72	0.85	2.70	0.00	0.10
	Jan	0.24	1.75	0.80	2.69	0.00	0.10
Pakistan	Dec	0.01	0.00	0.05	0.05	0.00	0.01
	Jan	0.01	0.00	0.05	0.05	0.00	0.01

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.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>						<i>Mil doz</i>	<i>Bil lbs</i>		
2010	Annual	26,304	22,437	49,039	36,911	5,643	43,058	92,097	7,622	192.8	
2011	I	6,411	5,720	12,200	9,291	1,402	10,814	23,014	1,889	48.4	
	II	6,559	5,371	12,002	9,501	1,471	11,104	23,106	1,909	50.4	
	III	6,737	5,483	12,288	9,526	1,423	11,093	23,381	1,916	48.7	
	IV	6,480	6,185	12,733	8,925	1,500	10,555	23,288	1,940	48.5	
	Annual										
	Dec Proj.	26,177	22,734	49,190	37,293	5,806	43,631	92,821	7,654	196.1	
	Jan Est.	26,187	22,759	49,223	37,243	5,796	43,566	92,789	7,654	196.0	
2012	I*	6,195	5,825	12,091	8,800	1,400	10,325	22,416	1,905	49.7	
	II*	6,330	5,480	11,877	9,100	1,475	10,705	22,582	1,910	51.0	
	III*	6,420	5,595	12,081	9,300	1,450	10,885	22,966	1,915	49.0	
	IV*	6,020	6,290	12,384	9,300	1,520	10,945	23,329	1,950	48.8	
	Annual										
	Dec Proj.	24,960	23,115	48,350	36,500	5,845	42,860	91,210	7,690	198.5	
	Jan Proj.	24,965	23,190	48,433	36,500	5,845	42,860	91,293	7,680	198.5	

* 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

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2010	Annual	95.38	55.06	82.9	90.4	106.3	16.26
2011	I	110.07	59.94	77.9	90.2	105.8	18.73
	II	112.79	68.80	82.6	99.9	106.6	20.13
	III	114.05	71.06	78.8	106.4	117.7	21.67
	IV	121.99	64.66	76.8	111.6	131.2	20.03
	Annual						
	Dec Proj.	114.85	66.32	79.2	101.7	114.4	20.05-20.15
	Jan Est.	114.73	66.11	79.0	102.0	115.3	20.14
2012	I*	119-123	63-65	80-84	94-98	112-116	18.50-18.90
	II*	119-127	66-70	80-86	96-102	92-98	17.75-18.45
	III*	120-130	66-72	82-88	100-108	96-104	18.15-19.15
	IV*	122-132	57-61	80-86	103-111	110-120	18.80-19.80
	Annual						
	Dec Proj.	120-128	63-68	80-86	95-103	102-109	18.10-18.90
	Jan Proj.	120-128	63-67	80-86	98-105	102-110	18.30-19.10

*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.

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U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
<i>Million Pounds /4</i>										
Beef	2010	565	26,414	2,297	29,276	2,299	585	26,392	59.6	
	2011 Est.	Dec	585	26,287	2,052	28,924	2,779	515	25,630	57.4
		Jan	585	26,297	2,052	28,934	2,779	515	25,640	57.4
	2012 Proj.	Dec	515	25,070	2,090	27,675	2,775	520	24,380	54.1
		Jan	515	25,075	2,090	27,680	2,775	520	24,385	54.1
Pork	2010	525	22,456	859	23,840	4,224	541	19,075	47.7	
	2011 Est.	Dec	541	22,753	800	24,094	5,112	580	18,402	45.7
		Jan	541	22,778	800	24,119	5,112	570	18,437	45.8
	2012 Proj.	Dec	580	23,134	785	24,499	5,115	590	18,794	46.2
		Jan	570	23,209	785	24,564	5,115	570	18,879	46.5
Total Red Meat 5/	2010	1,114	49,183	3,322	53,619	6,539	1,145	45,935	108.6	
	2011 Est.	Dec	1,145	49,335	3,024	53,504	7,909	1,119	44,476	104.3
		Jan	1,145	49,368	3,024	53,537	7,909	1,107	44,521	104.4
	2012 Proj.	Dec	1,119	48,494	3,053	52,666	7,904	1,134	43,628	101.6
		Jan	1,107	48,577	3,053	52,737	7,904	1,114	43,719	101.8
Broiler	2010	616	36,516	107	37,239	6,765	773	29,701	82.3	
	2011 Est.	Dec	773	36,894	107	37,774	6,912	650	30,212	83.0
		Jan	773	36,844	107	37,724	6,962	600	30,162	82.9
	2012 Proj.	Dec	650	36,109	104	36,863	7,000	650	29,213	79.6
		Jan	600	36,109	104	36,813	7,000	600	29,213	79.6
Turkey	2010	262	5,569	25	5,856	582	192	5,082	16.4	
	2011 Est.	Dec	192	5,730	21	5,943	674	205	5,064	16.2
		Jan	192	5,720	21	5,933	674	205	5,054	16.2
	2012 Proj.	Dec	205	5,768	20	5,993	640	200	5,153	16.3
		Jan	205	5,768	20	5,993	640	200	5,153	16.3
Total Poultry 6/	2010	880	42,589	136	43,605	7,426	969	35,209	100.0	
	2011 Est.	Dec	969	43,155	130	44,254	7,680	859	35,715	100.6
		Jan	969	43,091	130	44,190	7,725	808	35,657	100.4
	2012 Proj.	Dec	859	42,392	126	43,377	7,730	854	34,793	97.3
		Jan	808	42,392	126	43,326	7,720	803	34,803	97.3
Red Meat & Poultry	2010	1,994	91,772	3,458	97,224	13,965	2,114	81,144	208.7	
	2011 Est.	Dec	2,114	92,490	3,154	97,758	15,589	1,978	80,191	204.9
		Jan	2,114	92,459	3,154	97,727	15,634	1,915	80,178	204.8
	2012 Proj.	Dec	1,978	90,887	3,179	96,044	15,634	1,988	78,422	198.9
		Jan	1,915	90,970	3,179	96,064	15,624	1,917	78,523	199.1

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.

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U.S. Egg Supply and Use

	2009	2010	2011 Est.	2011 Est.	2012 Proj.	2012 Proj.
			Dec	Jan	Dec	Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	17.2	18.0	19.3	19.3	24.0	24.0
Production	7,546.1	7,622.0	7,653.5	7,653.5	7,690.0	7,680.0
Imports	10.5	11.8	23.2	21.2	24.0	24.0
Total Supply	7,573.8	7,651.8	7,696.0	7,694.0	7,738.0	7,728.0
Use						
Exports	242.2	258.4	279.8	279.8	250.0	260.0
Hatching Use	955.2	982.7	945.8	947.8	925.0	925.0
Ending Stocks	18.0	19.3	24.0	24.0	24.0	24.0
Disappearance						
Total	6,358.4	6,391.4	6,446.4	6,442.4	6,539.0	6,519.0
Per Capita (number)	248.2	247.3	247.4	247.3	248.8	248.0

U.S. Milk Supply and Use

	2009	2010	2011 Est.	2011 Est.	2012 Proj.	2012 Proj.
			Dec	Jan	Dec	Jan
Milk	<i>Billion Pounds</i>					
Production	189.3	192.8	196.1	196.0	198.5	198.5
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.1	11.3	10.9	10.9	11.2	10.7
Marketings	188.3	191.8	195.1	195.1	197.6	197.6
Imports	5.6	4.1	3.3	3.4	3.2	3.3
Total Cml. Supply	204.0	207.2	209.3	209.4	212.0	211.5
Fat Basis Use						
Commercial Exports	4.5	8.3	9.3	9.3	8.6	8.6
Ending Commercial Stks	11.3	10.9	11.2	10.7	11.5	11.4
CCC Net Removals 1/	0.7	0.2	0.0	0.0	0.0	0.0
Commercial Use 2/	187.2	187.8	188.8	189.5	191.9	191.6
Skim-solid Basis Supply						
Beg. Commercial Stocks	10.9	11.3	12.3	12.3	12.2	12.0
Marketings	188.3	191.8	195.1	195.1	197.6	197.6
Imports	5.5	4.8	5.3	5.4	5.2	5.1
Total Cml. Supply	204.7	208.0	212.7	212.7	214.9	214.7
Skim-solid Basis Use						
Commercial Exports	22.3	32.1	33.6	33.8	31.9	31.9
Ending Commercial Stks	11.3	12.3	12.2	12.0	12.1	12.0
CCC Net Removals 1/	2.9	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	168.7	164.0	166.9	167.0	171.0	170.8
	<i>Million Pounds</i>					
CCC product net removals 1/						
Butter	30	8	0	0	0	0
Cheese	3	0	0	0	0	0
Nonfat Dry Milk	248	0	0	0	0	0
Dry Whole Milk	0	0	0	0	0	0

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

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U.S. Dairy Prices

	2009	2010	2011 Est. Dec	2011 Est. Jan	2012 Proj. Dec	2012 Proj. Jan
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.2963	1.5226	1.820- 1.830	1.8246	1.675- 1.755	1.655- 1.735
Butter	1.2094	1.7020	1.935- 1.965	1.9498	1.605- 1.715	1.605- 1.715
Nonfat Dry Milk	0.9222	1.1687	1.495- 1.515	1.5058	1.360- 1.420	1.370- 1.430
Dry Whey	0.2584	0.3716	0.525- 0.535	0.5325	0.535- 0.565	0.605- 0.635
Milk Prices 2/			<i>Dollars Per Cwt</i>			
Class III	11.36	14.41	18.30- 18.40	18.37	16.90- 17.70	17.10- 17.90
Class IV	10.89	15.09	18.95- 19.15	19.04	16.35- 17.25	16.45- 17.35
All Milk 3/	12.83	16.26	20.05- 20.15	20.14	18.10- 18.90	18.30- 19.10

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.

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Note: Tables on pages 35-37 present a record of the January 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 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.2 percent. The average difference between the January projection and the final estimate is 3.3 million tons, ranging from 0.0 million to 8.3 million tons. The January projection has been below the estimate 21 times and above 9 times.

Reliability of January Projections

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
<i>Percent</i>			<i>Million Metric Tons</i>			Below Final	Above Final
WHEAT							
Production							
World	0.7	1.2	3.3	0.0	8.3	21	9
U.S.	0.1	0.2	0.0	0.0	0.3	12	8
Foreign	0.8	1.4	3.3	0.1	8.3	21	9
Exports							
World	5.2	8.8	4.8	0.1	18.4	22	8
U.S.	4.7	8.0	1.3	0.1	3.9	17	13
Foreign	6.3	10.8	4.5	0.3	18.0	24	6
Domestic Use							
World	1.2	2.1	5.3	0.1	14.6	18	12
U.S.	4.9	8.4	1.1	0.0	3.0	9	20
Foreign	1.2	2.1	5.2	0.6	14.8	19	11
Ending Stocks							
World	5.1	8.6	5.7	0.2	18.1	21	9
U.S.	9.1	15.4	1.5	0.0	4.6	18	11
Foreign	5.6	9.6	5.0	0.1	16.9	21	9
COARSE GRAINS 2/							
Production							
World	1.3	2.2	9.6	0.0	26.3	21	9
U.S.	0.5	0.8	0.4	0.0	4.6	13	7
Foreign	1.8	3.0	9.4	0.0	26.3	20	10
Exports							
World	5.2	8.8	4.4	0.2	13.3	21	9
U.S.	10.9	18.6	4.3	0.2	12.4	13	17
Foreign	10.3	17.5	4.6	0.4	14.0	19	11
Domestic Use							
World	1.1	1.9	7.5	0.0	29.0	15	15
U.S.	3.3	5.7	4.3	0.2	18.8	15	15
Foreign	1.3	2.1	6.9	0.1	22.8	21	9
Ending Stocks							
World	10.0	17.0	11.8	0.8	31.8	24	6
U.S.	15.1	25.7	5.9	0.0	24.3	17	12
Foreign	12.9	21.9	9.2	0.4	29.6	24	6
RICE, milled							
Production							
World	1.8	3.0	4.9	0.0	13.9	24	5
U.S.	1.8	3.1	0.1	0.0	0.3	12	5
Foreign	1.8	3.0	4.9	0.1	13.9	25	5
Exports							
World	9.3	15.8	1.4	0.0	5.5	22	8
U.S.	7.6	12.9	0.2	0.0	0.6	15	13
Foreign	10.4	17.7	1.4	0.0	5.3	21	9
Domestic Use							
World	1.4	2.4	3.3	0.0	12.3	23	7
U.S.	7.8	13.2	0.2	0.0	0.5	14	16
Foreign	1.4	2.4	3.4	0.0	12.4	24	6
Ending Stocks							
World	9.1	15.4	3.7	0.5	14.5	24	6
U.S.	22.3	37.9	0.2	0.0	0.6	15	14
Foreign	9.3	15.8	3.7	0.2	14.0	24	6

1/ Footnotes at end of table.

CONTINUED

Reliability of January Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	3.4	5.8	4.4	0.0	22.4	19	11
U.S.	1.5	2.5	0.6	0.0	2.5	12	13
Foreign	5.9	9.9	4.5	0.2	22.6	19	11
Exports							
World	7.2	12.3	2.6	0.1	12.2	18	12
U.S.	8.4	14.2	1.6	0.1	5.0	17	13
Foreign	19.0	32.3	2.4	0.0	11.8	14	16
Domestic Use							
World	2.8	4.7	3.4	0.1	11.1	17	13
U.S.	3.3	5.7	1.1	0.0	3.6	19	11
Foreign	3.4	5.8	3.0	0.3	12.7	17	13
Ending Stocks							
World	15.5	26.3	3.6	0.1	18.7	18	12
U.S.	31.1	52.8	1.7	0.1	4.9	7	23
Foreign	18.1	30.7	3.4	0.1	13.8	21	9
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.6	4.4	1.8	0.0	5.4	19	10
U.S.	0.9	1.5	0.1	0.0	0.3	11	18
Foreign	3.1	5.3	1.8	0.0	5.7	21	8
Exports							
World	5.0	8.5	1.3	0.1	3.9	15	15
U.S.	11.7	19.8	0.8	0.0	2.7	18	12
Foreign	6.5	11.0	0.9	0.0	3.5	17	13
Domestic Use							
World	2.6	4.4	2.0	0.4	6.3	16	14
U.S.	5.7	9.6	0.3	0.0	0.9	19	10
Foreign	2.6	4.5	1.9	0.5	5.8	17	13
Ending Stocks							
World	10.4	17.7	3.4	0.1	8.6	19	11
U.S.	20.9	35.5	0.9	0.2	2.4	9	21
Foreign	11.1	18.9	3.1	0.2	7.6	20	10

1/ Marketing years 1981/82 through 2010/11 for grains, soybeans and cotton.

Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States January Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.5	0.8	13	0	148	4	2
Exports	11.2	19.1	154	9	384	12	18
Domestic Use	3.3	5.6	158	7	574	15	15
Ending Stocks	16.9	28.7	233	1	986	18	12
SORGHUM							
Production	1.2	2.0	2	0	53	1	3
Exports	15.9	27.1	27	0	97	19	9
Domestic Use	11.9	20.2	36	1	148	13	17
Ending Stocks	44.1	75.0	27	1	98	11	19
BARLEY							
Production	0.5	0.9	1	0	11	12	4
Exports	22.5	38.2	9	0	37	10	18
Domestic Use	6.5	11.0	16	0	70	13	15
Ending Stocks	11.6	19.7	12	1	52	19	11
OATS							
Production	0.2	0.4	0	0	2	4	3
Exports	70.2	119.3	1	0	7	7	8
Domestic Use	4.3	7.3	12	1	39	15	15
Ending Stocks	15.3	26.0	13	1	47	18	12
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.1	5.2	799	15	2,728	19	11
Exports	10.1	17.2	582	34	2,050	20	10
Domestic Use	2.7	4.6	593	34	2,066	16	14
Ending Stocks	37.3	63.3	66	0	214	13	16
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.0	5.1	368	7	1,418	20	10
Exports	25.1	42.7	304	0	1,325	16	12
Domestic Use	3.6	6.1	392	25	1,628	18	12
Ending Stocks	19.5	33.2	287	25	1,206	19	11
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.7	6.3	766	9	2,111	20	9
Pork	3.3	5.7	408	5	1,717	18	11
Broilers	1.8	3.1	371	24	1,011	19	10
Turkeys	2.9	4.9	115	2	407	17	12
			<i>Million Dozen</i>				
Eggs	1.5	2.5	79	4	175	17	12
			<i>Billion Pounds</i>				
Milk	1.6	2.8	2.0	0.0	5.7	15	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2010/11 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year. 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 Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



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