

World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. wheat ending stocks for 2012/13 are raised 50 million bushels reflecting lower prospects for exports again this month. Projected exports are lowered 50 million bushels reflecting the slow pace of sales and shipments to date and higher expected competition from foreign supplies. U.S. exports are projected 45 million bushels lower for Hard Red Winter wheat, 10 million bushels lower for Soft Red Winter wheat, and 5 million bushels lower for Hard Red Spring wheat. White wheat exports are raised 10 million bushels. The projected 2012/13 season-average farm price for all wheat is lowered 10 cents at the midpoint and the range is narrowed to \$7.70 to \$8.30 per bushel.

Global wheat supplies for 2012/13 are projected 1.6 million tons higher as a 3.7-million-ton increase in world production more than offsets lower beginning stocks mostly reflecting higher 2011/12 wheat feeding for China. China wheat production for 2012/13 is raised 2.6 million tons based on the latest official estimates from the National Bureau of Statistics. Production for Australia and Canada are raised 1.0 million tons and 0.5 million tons, respectively, also based on the latest official government estimates. Partly offsetting these increases are small reductions for Brazil and EU-27.

Global wheat exports for 2012/13 are raised slightly this month. Exports are raised 0.5 million tons each for Australia, EU-27, and India, more than offsetting the U.S. reduction. Exports are lowered for Paraguay and Turkey. Imports are raised for Brazil, China, Iran, and Russia, but lowered for Turkey. Global wheat feeding for 2012/13 is raised slightly with reductions for EU-27 and Australia more than offset by increases for China, Canada, and Iran. For EU-27, higher corn imports and feeding offset the reduction in expected wheat feed use. World wheat ending stocks for 2012/13 are projected 2.8 million tons higher on increases for the United States, Australia, Russia, and EU-27.

COARSE GRAINS: U.S. feed grain supply and use projections for 2012/13 are unchanged this month, but price outlooks for corn and sorghum are lowered based on prices reported to date. The season-average farm price for corn is lowered 20 cents at the midpoint and the projected range is narrowed to \$6.80 to \$8.00 per bushel. Prices received by farmers through October remained well below cash market bids and this year's early corn harvest appears to have boosted early season marketings placing further downward pressure on the outlook for the season-average price. The season-average sorghum price is lowered 10 cents at the midpoint and the projected range is narrowed to \$6.50 to \$7.70 per bushel. The projected barley and oats season-average price ranges are narrowed 5 cents on each end to \$6.10 to \$6.80 per bushel and \$3.55 to \$4.05 per bushel, respectively.

Global coarse grain supplies for 2012/13 are projected 7.0 million tons higher mostly reflecting a larger reported corn crop for China. Beginning coarse grain stocks for 2012/13 are lowered

1.0 million tons in part reflecting higher 2011/12 corn exports for Argentina. Global 2012/13 corn production is raised 9.4 million tons with China corn output up 8.0 million tons based on recent estimates from the National Bureau of Statistics. Strong price incentives to expand corn plantings and favorable summer rainfall, particularly in the northeast provinces, support increases in area and yields raising them to new records. Corn production for Canada is raised 1.5 million tons this month to a new record on higher yields and a record area as reported by Statistics Canada. Russia corn production is raised 1.0 million tons, also a new record. Corn production is increased for North Korea and Chile, up 0.4 million tons, and 0.3 million tons, respectively. Offsetting these increases are reductions for Argentina, Moldova, and Ukraine corn, down 0.5 million tons each, with lower expected area for Argentina, lower area and yields for Moldova, and lower yields for Ukraine. Belarus corn production is also lowered 0.2 million tons.

Other notable 2012/13 coarse grain production changes this month include a 0.6-million-ton reduction for Canada barley, a 0.3-million-ton reduction for Australia sorghum, and 0.3-million-ton and 0.2-million-ton reductions, respectively, for Canada and Australia oats. All are based on the latest official estimates from Statistics Canada and the Australian Bureau of Agricultural and Resource Economics and Sciences.

Global 2012/13 coarse grain trade is increased mostly on higher expected corn imports and exports. Corn imports are raised 1.5 million tons for EU-27. Corn exports are raised 0.5 million tons each for Canada and Russia. Increases in local marketing year 2011/12 exports for Argentina, Paraguay, and South Africa support higher 2012/13 consumption this month for Northern Hemisphere countries. Global corn consumption for 2012/13 is raised 8.7 million tons mostly with increases of 6.0 million tons and 1.5 million tons, respectively, for China and EU-27 corn feeding. Corn feed and residual use is also raised for Canada and Russia, but lowered for Argentina, Ukraine, and Moldova. Corn food, seed, and industrial use is raised 2.0 million tons for China, also boosting global corn consumption. World corn ending stocks for 2012/13 are projected 0.4 million tons lower, mostly on reductions in Argentina, Colombia, and Ukraine. Small increases in a number of countries, including Canada, are partly offsetting.

RICE: No changes are made on the supply side of the U.S. 2012/13 all rice and rice-by-type supply and use balance sheets. Although total use for all rice is unchanged at 230.0 million cwt, the export forecast is raised 2.0 million to 105.0 million, and domestic and residual use is lowered the same amount to 125.0 million. The increase in the export forecast is all in long-grain rice destined for markets in Latin America. The rough rice and the combined brown- and milled-rice export forecasts are each raised 1.0 million cwt from last month. The long-grain export forecast at 74.0 million cwt is up nearly 11 percent from the prior year. All rice ending stocks at 30.1 million cwt are unchanged from a month ago. The rice-by-type ending stocks projections at 15.1 million cwt for long-grain rice and 12.9 million for combined medium- and short-grain rice are also the same as a month ago.

The 2012/13 all rice and rice-by-type season-average farm price forecasts are unchanged from last month. The long-grain, combined medium- and short-grain, and all rice season-average farm price forecasts (midpoints) are \$14.20 per cwt, \$17.00, and \$15.00, respectively.

World 2012/13 rice supplies are up more than the increase in total use resulting in a slight increase in global ending stocks. Global rice production is projected at a record 465.3 million

tons, up 1.0 million from last month due primarily to higher forecasts for Japan, North Korea, and Vietnam. Vietnam's 2012/13 rice crop is raised 610,000 tons to a record 27.7 million tons based on a U.S. Agricultural Attaché report from Vietnam. According to the report, the Mekong River Delta expects to reach a rice planted area of up to 1.68 million hectares, over 100,000 hectares more than average for the Spring crop due to the favorable moderate flooding level that also allowed growers to start planting the crop earlier. North Korea's crop is raised 16 percent to 1.74 million tons based on a report from the World Food Program. The North Korean rice crop benefited from an increase in fertilizer availability and favorable growing season and harvest weather. Japan's crop is raised 3 percent to 7.8 million tons, as both area harvested and average yield are raised, based on the latest official government estimate from Japan. Global consumption for 2012/13 is forecast at a record 468.5 million tons due mostly to increases for Japan, North Korea, and a number of countries in Sub-Saharan Africa. Global 2012/13 trade is changed little from a month ago. World ending stocks for 2012/13 are projected at 102.5 million tons, up 0.3 million from last month, but down 3.2 million from the year earlier. Ending stocks are raised for Vietnam and Japan but lowered for Iraq, Iran, and South Korea.

OILSEEDS: Total U.S. oilseed production for 2012/13 is projected at 91.3 million tons, down slightly due to a small reduction in cottonseed. Soybean crush is raised 10 million bushels to 1.570 billion due to strong foreign demand for soybean products. Soybean oil production is raised 460 million pounds on the increased crush and on a higher soybean oil extraction rate. Soybean oil exports are projected at 1.8 billion pounds, up sharply from 1.2 billion last month on exceptionally strong November sales of just over 700 million pounds to several markets including China, Mexico, and undeclared destinations. Soybean meal exports are raised 0.3 million short tons to 8.2 million on strong sales to EU-27, Egypt, and several Asian markets including the Philippines and South Korea. Soybean meal domestic use is reduced 0.1 million short tons to 29.4 million in line with current meat production forecasts. With soybean exports unchanged at 1.345 billion bushels, soybean ending stocks for 2012/13 are projected at 130 million bushels, down 10 million from last month.

Prices for soybeans and products are all projected lower this month. The U.S. season-average soybean price range for 2012/13 is projected at \$13.55 to \$15.55 per bushel, down 35 cents on both ends of the range. The soybean meal price is projected at \$440 to \$470 per short ton, down 15 dollars on both ends of the range. The soybean oil price range is projected at 49 to 53 cents per pound, down 2 cents on both ends.

Global oilseed production for 2012/13 is projected at 463 million tons, up 0.9 million tons from last month. Foreign oilseed production accounts for most of the change with increases projected for soybeans, cottonseed, and sunflowerseed only partly offset by reductions for rapeseed and peanuts. Global soybean production is projected at 267.7 million tons, up 0.1 million. Increased production for Canada is mostly offset by lower projections for EU-27 and Paraguay. Lower soybean production for Paraguay reflects reduced yields in line with historical production and yield revisions. Global rapeseed production is projected slightly lower as reduced estimates for Canada and EU-27 are mostly offset by a larger crop in Russia. Global sunflowerseed production is projected at 35.7 million tons, up 0.9 million as larger crops in EU-27, Russia, and India are only partly offset by a lower projection for Argentina. The Argentina crop is reduced on lower area reflecting the impact of excessive moisture throughout the planting season.

Global oilseed trade for 2012/13 is projected at 115.2 million tons, up 0.5 million from last month. Increased soybean exports from Canada and increased peanut exports from India account for most of the gains. Global oilseed ending stocks are projected at 66.9 million tons, up 0.3 million from last month reflecting higher rapeseed stocks in EU-27 and Australia.

SUGAR: Projected U.S. sugar supply for fiscal year 2012/13 is decreased 266,000 short tons, raw value, from last month, due to lower beginning stocks and imports more than offsetting higher production. Beet sugar production is raised to reflect the strong start to the fiscal year. Imports and exports of sugar under the re-export programs are decreased due to the narrow gap between U.S. and world-traded sugar prices. Imports from Mexico are decreased in line with reduced supplies in Mexico.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2013 red meat and poultry production is reduced from last month as lower pork production more than offsets higher beef production. Beef production is raised as both fed and non-fed cattle slaughter is expected to be higher and forecast carcass weights are raised. Pork production forecasts are reduced from last month as first-quarter slaughter is expected to be slightly lower and carcass weights are reduced in the first half of the year. USDA will release the *Quarterly Hogs and Pigs* report on December 28, providing an indication of producer farrowing intentions for the first half of 2013. Poultry production forecasts for 2013 are unchanged. For 2012, the total meat production forecast is raised as higher forecast fourth-quarter beef and broiler production more than offsets lower expected pork production. Cattle slaughter has been higher than expected and carcass weights remain high. Hog slaughter and carcass weights in the fourth quarter are forecast lower than last month. The broiler production forecast is raised based on production data to date. Turkey production is unchanged. Egg production is raised for both 2012 and 2013 based on hatchery data.

Red meat and poultry import and export forecasts are unchanged from last month.

Cattle prices are raised for both 2012 and 2013, reflecting strong demand for cattle through the end of this year and into 2013. The hog price forecasts for both 2012 and 2013 are raised as lower forecast production is expected to support prices. Broiler prices are raised for both 2012 and 2013 as demand has been firm. The turkey price forecast for 2012 is raised slightly, but the forecast for 2013 is unchanged from last month.

The 2012 and 2013 milk production forecasts are unchanged from last month. Lower forecast fat basis exports in 2012 reflect weakness in butter exports but exports in 2013 are raised on higher expected cheese and whey protein solids shipments.

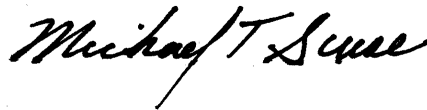
Cheese prices are forecast lower in 2012 on current weakness but the forecast is raised for 2013 as demand is expected to improve. Butter prices for both 2012 and 2013 are lowered as demand is expected to remain relatively weak. Nonfat dry milk (NDM) and whey prices are raised for 2012 and 2013. The Class III price for 2012 is reduced on the lower cheese price but the Class IV price is unchanged as the lower butter price is offset by a higher NDM price. For 2013, Class III and Class IV price forecasts are raised as prices for cheese, NDM, and whey are increased. The 2012 all milk price is unchanged from last month at \$18.50 to \$18.60 per cwt, but the range of the 2013 price is tightened to \$19.15 to \$19.95 per cwt.

COTTON: The 2012/13 U.S. cotton estimates include slightly lower production, higher exports, and lower ending stocks relative to last month. Production is reduced 190,000 bales, as a decrease for Texas is partially offset by increases for the Southeast and Delta. Domestic mill use is unchanged. Exports are raised 200,000 bales to 11.8 million, reflecting relatively strong sales in November. Ending stocks are now estimated at 5.4 million bales, equal to nearly 36 percent of total use. The forecast of 65-71 cents per pound for the marketing year average price received by producers is narrowed 1 cent on each end of the range.

This month's revisions to the 2012/13 world cotton supply and demand estimates show lower beginning and ending stocks, due mainly to a technical adjustment for Turkey beginning in 2005/06. World production is raised 70,000 bales, as increases for several African Franc Zone countries are mostly offset by reductions for Australia and the United States. World consumption also is raised slightly. Forecast world trade is increased 1.1 million bales due to higher expected import demand by China, India, and Vietnam. It now appears that two-thirds of China's 2012 crop may be purchased for the national reserve, constraining supplies available to mills.

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APPROVED BY:

A handwritten signature in black ink that reads "Michael T. Scuse". The signature is written in a cursive style with a large, sweeping initial "M".

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In 2013, the *WASDE* report will be released at 12:00 noon EST on Jan. 11, Feb. 8, Mar. 8, Apr. 10, May 10, Jun. 12, Jul. 11, Aug. 12, Sep. 12, Oct. 11, Nov. 8, Dec. 10.

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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 3/	Ending Stocks	
Total Grains 4/	2010/11	2199.88	2692.07	283.81	2231.06	461.01	
	2011/12 (Est.)	2313.99	2775.01	337.90	2308.85	466.16	
	2012/13 (Proj.)	Nov	2226.75	2696.13	285.54	2272.62	423.51
	Dec	2239.40	2705.56	287.35	2279.61	425.95	
Wheat	2010/11	652.24	852.51	132.48	654.74	197.77	
	2011/12 (Est.)	696.43	894.20	157.65	698.44	195.77	
	2012/13 (Proj.)	Nov	651.43	849.32	132.69	675.14	174.18
	Dec	655.11	850.88	132.77	673.93	176.95	
Coarse Grains 5/	2010/11	1098.34	1295.09	116.46	1130.49	164.59	
	2011/12 (Est.)	1152.55	1317.14	141.58	1152.45	164.69	
	2012/13 (Proj.)	Nov	1111.01	1276.69	116.33	1129.62	147.08
	Dec	1118.95	1283.64	118.00	1137.18	146.46	
Rice, milled	2010/11	449.30	544.48	34.88	445.83	98.65	
	2011/12 (Est.)	465.01	563.66	38.67	457.96	105.70	
	2012/13 (Proj.)	Nov	464.31	570.12	36.52	467.87	102.25
	Dec	465.34	571.04	36.58	468.51	102.54	
United States							
Total Grains 4/	2010/11	397.89	479.50	89.26	332.97	57.27	
	2011/12 (Est.)	383.98	447.78	72.81	325.65	49.32	
	2012/13 (Proj.)	Nov	352.92	411.21	65.24	306.33	39.64
	Dec	352.92	411.23	63.94	306.29	41.00	
Wheat	2010/11	60.06	89.25	35.08	30.71	23.47	
	2011/12 (Est.)	54.41	80.93	28.56	32.16	20.21	
	2012/13 (Proj.)	Nov	61.76	85.50	29.94	36.41	19.15
	Dec	61.76	85.50	28.58	36.41	20.51	
Coarse Grains 5/	2010/11	330.24	380.89	50.65	297.95	32.29	
	2011/12 (Est.)	323.70	358.85	41.03	290.02	27.81	
	2012/13 (Proj.)	Nov	284.84	317.42	32.02	265.88	19.53
	Dec	284.84	317.45	32.02	265.90	19.53	
Rice, milled	2010/11	7.59	9.36	3.53	4.32	1.51	
	2011/12 (Est.)	5.87	8.00	3.22	3.47	1.30	
	2012/13 (Proj.)	Nov	6.33	8.28	3.28	4.04	0.96
	Dec	6.33	8.28	3.35	3.98	0.96	

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains and milled rice. 5/ 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/	2010/11	1,801.99	2,212.57	194.56	1,898.08	403.74	
	2011/12 (Est.)	1,930.02	2,327.23	265.09	1,983.20	416.84	
	2012/13 (Proj.)	Nov	1,873.82	2,284.92	220.30	1,966.29	383.87
		Dec	1,886.48	2,294.32	223.41	1,973.32	384.94
Wheat	2010/11	592.18	763.25	97.41	624.03	174.30	
	2011/12 (Est.)	642.02	813.27	129.09	666.28	175.56	
	2012/13 (Proj.)	Nov	589.67	763.81	102.76	638.72	155.03
		Dec	593.36	765.37	104.19	637.52	156.43
Coarse Grains 5/	2010/11	768.10	914.20	65.80	832.55	132.31	
	2011/12 (Est.)	828.85	958.29	100.55	862.43	136.89	
	2012/13 (Proj.)	Nov	826.17	959.27	84.31	863.74	127.55
		Dec	834.11	966.19	85.99	871.28	126.93
Rice, milled	2010/11	441.71	535.12	31.35	441.51	97.14	
	2011/12 (Est.)	459.15	555.67	35.45	454.49	104.40	
	2012/13 (Proj.)	Nov	457.98	561.84	33.24	463.83	101.29
		Dec	459.01	562.76	33.24	464.53	101.58

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 3/	Ending Stocks	
World	2010/11	116.40	162.90	35.54	114.19	48.93	
	2011/12 (Est.)	124.27	173.20	45.86	103.21	69.18	
	2012/13 (Proj.)	Nov	116.83	186.46	36.60	106.33	80.27
		Dec	116.90	186.08	37.73	106.48	79.64
United States	2010/11	18.10	21.06	14.38	3.90	2.60	
	2011/12 (Est.)	15.57	18.19	11.71	3.30	3.35	
	2012/13 (Proj.)	Nov	17.45	20.80	11.60	3.40	5.80
		Dec	17.26	20.61	11.80	3.40	5.40
Foreign 4/	2010/11	98.29	141.84	21.16	110.29	46.33	
	2011/12 (Est.)	108.69	155.00	34.14	99.91	65.83	
	2012/13 (Proj.)	Nov	99.39	165.66	25.00	102.93	74.47
		Dec	99.65	165.47	25.93	103.08	74.24

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes U.S. domestic mill use only. 4/ 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	2010/11	455.72	529.65	107.78	377.44	81.90		
	2011/12 (Est.)	442.55	524.44	109.51	393.59	66.19		
	2012/13 (Proj.)	Nov	462.10	527.45	114.72	392.43	66.54	
		Dec	462.99	529.18	115.18	393.56	66.86	
	Oilmeals	2010/11	256.80	265.14	77.19	250.95	10.55	
		2011/12 (Est.)	266.69	277.23	80.71	261.58	12.05	
		2012/13 (Proj.)	Nov	267.13	279.27	80.70	265.18	10.61
			Dec	267.66	279.71	80.30	265.64	10.99
	Vegetable Oils	2010/11	147.81	161.50	60.23	144.63	14.02	
		2011/12 (Est.)	155.66	169.68	63.33	149.87	17.32	
		2012/13 (Proj.)	Nov	156.22	173.19	64.71	155.78	15.34
			Dec	156.69	174.02	65.17	155.80	15.97
United States								
Oilseeds	2010/11	100.38	106.87	41.83	49.33	7.31		
	2011/12 (Est.)	92.35	100.94	37.69	50.36	5.57		
	2012/13 (Proj.)	Nov	91.40	98.30	37.52	47.17	5.57	
		Dec	91.34	98.24	37.52	47.44	5.30	
Oilmeals	2010/11	38.06	40.64	8.49	31.78	0.38		
	2011/12 (Est.)	39.54	42.94	9.11	33.49	0.34		
	2012/13 (Proj.)	Nov	36.32	39.78	7.41	32.04	0.34	
		Dec	36.49	39.95	7.68	31.93	0.34	
Vegetable Oils	2010/11	9.79	15.39	1.86	11.92	1.61		
	2011/12 (Est.)	10.08	15.51	1.15	12.82	1.54		
	2012/13 (Proj.)	Nov	9.41	15.14	0.96	13.11	1.08	
		Dec	9.62	15.35	1.23	13.07	1.05	
Foreign 3/								
Oilseeds	2010/11	355.35	422.78	65.96	328.11	74.59		
	2011/12 (Est.)	350.20	423.50	71.82	343.24	60.62		
	2012/13 (Proj.)	Nov	370.70	429.15	77.20	345.27	60.97	
		Dec	371.66	430.94	77.66	346.12	61.56	
Oilmeals	2010/11	218.73	224.49	68.70	219.17	10.17		
	2011/12 (Est.)	227.15	234.29	71.61	228.09	11.71		
	2012/13 (Proj.)	Nov	230.81	239.49	73.29	233.15	10.27	
		Dec	231.17	239.76	72.62	233.71	10.66	
Vegetable Oils	2010/11	138.03	146.11	58.37	132.72	12.41		
	2011/12 (Est.)	145.59	154.17	62.18	137.05	15.78		
	2012/13 (Proj.)	Nov	146.81	158.05	63.76	142.66	14.26	
		Dec	147.08	158.67	63.94	142.73	14.92	

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

WASDE - 513 - 11

U.S. Wheat Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Nov	Dec
			<i>Million Acres</i>	
Area Planted	53.6	54.4	55.7	55.7
Area Harvested	47.6	45.7	49.0	49.0
			<i>Bushels</i>	
Yield per Harvested Acre	46.3	43.7	46.3	46.3
			<i>Million Bushels</i>	
Beginning Stocks	976	862	743	743
Production	2,207	1,999	2,269	2,269
Imports	97	112	130	130
Supply, Total	3,279	2,974	3,142	3,142
Food	926	941	950	950
Seed	71	76	73	73
Feed and Residual	132	164	315	315
Domestic, Total	1,128	1,182	1,338	1,338
Exports	1,289	1,050	1,100	1,050
Use, Total	2,417	2,231	2,438	2,388
Ending Stocks	862	743	704	754
CCC Inventory	0	0	0	0
Free Stocks	862	743	704	754
Outstanding Loans	15	0	0	0
Avg. Farm Price (\$/bu) 2/	5.70	7.24	7.75 - 8.45	7.70 - 8.30

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
			<i>Million Bushels</i>			
2011/12 (Est.)						
Beginning Stocks	386	185	171	85	35	862
Production	780	398	458	314	50	1,999
Supply, Total 3/	1,166	618	661	406	122	2,974
Domestic Use	452	225	311	124	70	1,182
Exports	397	242	165	218	27	1,050
Use, Total	849	467	476	342	97	2,231
Ending Stocks, Total	317	151	185	64	25	743
2012/13 (Proj.)						
Beginning Stocks	317	151	185	64	25	743
Production	1,004	505	420	259	82	2,269
Supply, Total 3/	1,331	701	626	332	152	3,142
Domestic Use	582	291	276	101	88	1,338
Exports	475	235	135	180	25	1,050
Use, Total	1,057	526	411	281	113	2,388
Ending Stocks, Total	274	175	215	51	39	754
	Dec					
	Nov					
	229	170	205	61	39	704

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

WASDE - 513 - 12

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

FEED GRAINS	2010/11	2011/12 Est.	2012/13 Proj. Nov	2012/13 Proj. Dec
			<i>Million Acres</i>	
Area Planted	99.6	102.5	109.6	109.6
Area Harvested	90.0	91.1	97.0	97.0
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.67	3.55	2.93	2.93
			<i>Million Metric Tons</i>	
Beginning Stocks	48.1	32.3	27.8	27.8
Production	330.0	323.5	284.7	284.7
Imports	2.4	2.7	4.6	4.6
Supply, Total	380.5	358.5	317.1	317.1
Feed and Residual	127.7	119.6	110.0	110.0
Food Seed & Industrial	169.9	170.1	155.5	155.5
Domestic, Total	297.6	289.7	265.5	265.5
Exports	50.7	41.0	32.0	32.0
Use, Total	348.3	330.7	297.6	297.6
Ending Stocks	32.3	27.8	19.5	19.5
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	32.3	27.8	19.5	19.5
Outstanding Loans	1.3	1.1	1.3	1.3
CORN				
			<i>Million Acres</i>	
Area Planted	88.2	91.9	96.9	96.9
Area Harvested	81.4	84.0	87.7	87.7
			<i>Bushels</i>	
Yield per Harvested Acre	152.8	147.2	122.3	122.3
			<i>Million Bushels</i>	
Beginning Stocks	1,708	1,128	988	988
Production	12,447	12,358	10,725	10,725
Imports	28	29	100	100
Supply, Total	14,182	13,515	11,814	11,814
Feed and Residual	4,795	4,547	4,150	4,150
Food, Seed & Industrial 2/	6,426	6,437	5,867	5,867
Ethanol & by-products 3/	5,019	5,011	4,500	4,500
Domestic, Total	11,221	10,984	10,017	10,017
Exports	1,834	1,543	1,150	1,150
Use, Total	13,055	12,527	11,167	11,167
Ending Stocks	1,128	988	647	647
CCC Inventory	0	0	0	0
Free Stocks	1,128	988	647	647
Outstanding Loans	48	41	50	50
Avg. Farm Price (\$/bu) 4/	5.18	6.22	6.95 - 8.25	6.80 - 8.00

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

WASDE - 513 - 13

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

SORGHUM	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Nov	Dec
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.4	5.5	6.2	6.2
Area Harvested (mil. acres)	4.8	3.9	5.0	5.0
Yield (bushels/acre)	71.8	54.6	51.1	51.1
Beginning Stocks	41	27	23	23
Production	346	214	256	256
Imports	0	0	0	0
Supply, Total	387	242	279	279
Feed and Residual	123	71	75	75
Food, Seed & Industrial	85	85	80	80
Total Domestic	208	156	155	155
Exports	152	63	100	100
Use, Total	359	219	255	255
Ending Stocks	27	23	24	24
Avg. Farm Price (\$/bu) 2/	5.02	5.99	6.55 - 7.85	6.50 - 7.70
BARLEY				
Area Planted (mil. acres)	2.9	2.6	3.6	3.6
Area Harvested (mil. acres)	2.5	2.2	3.2	3.2
Yield (bushels/acre)	73.1	69.6	67.9	67.9
Beginning Stocks	115	89	60	60
Production	180	156	220	220
Imports	9	16	20	20
Supply, Total	305	261	300	300
Feed and Residual	50	38	55	55
Food, Seed & Industrial	159	155	155	155
Total Domestic	208	193	210	210
Exports	8	9	10	10
Use, Total	216	201	220	220
Ending Stocks	89	60	80	80
Avg. Farm Price (\$/bu) 2/	3.86	5.35	6.05 - 6.85	6.10 - 6.80
OATS				
Area Planted (mil. acres)	3.1	2.5	2.8	2.8
Area Harvested (mil. acres)	1.3	0.9	1.0	1.0
Yield (bushels/acre)	64.3	57.1	61.3	61.3
Beginning Stocks	80	68	55	55
Production	81	54	64	64
Imports	85	94	95	95
Supply, Total	247	215	214	214
Feed and Residual	102	82	85	85
Food, Seed & Industrial	74	76	76	76
Total Domestic	176	158	161	161
Exports	3	2	3	3
Use, Total	179	160	164	164
Ending Stocks	68	55	50	50
Avg. Farm Price (\$/bu) 2/	2.52	3.49	3.50 - 4.10	3.55 - 4.05

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

WASDE - 513 - 14

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

TOTAL RICE	2010/11	2011/12 Est.	2012/13 Proj. Nov	2012/13 Proj. Dec
		<i>Million Acres</i>		
Area Planted	3.64	2.69	2.70	2.70
Area Harvested	3.62	2.62	2.68	2.68
		<i>Pounds</i>		
Yield per Harvested Acre	6,725	7,067	7,417	7,417
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	36.5	48.5	41.1	41.1
Production	243.1	185.0	198.5	198.5
Imports	18.3	19.4	20.5	20.5
Supply, Total	297.9	252.8	260.1	260.1
Domestic & Residual 3/	136.5	110.2	127.0	125.0
Exports, Total 4/	113.0	101.6	103.0	105.0
Rough	35.1	32.7	33.0	34.0
Milled (rough equiv.)	77.8	68.9	70.0	71.0
Use, Total	249.5	211.8	230.0	230.0
Ending Stocks	48.5	41.1	30.1	30.1
Avg. Milling Yield (%) 5/	68.86	69.93	70.25	70.25
Avg. Farm Price (\$/cwt) 6/	12.70	14.30	14.50 - 15.50	14.50 - 15.50

LONG-GRAIN RICE

Harvested Acres (mil.)	2.83	1.74		
Yield (pounds/acre)	6,486	6,691		
Beginning Stocks	23.0	35.6	24.3	24.3
Production	183.3	116.4	139.8	139.8
Supply, Total 7/	222.2	169.0	182.1	182.1
Domestic & Residual 3/	108.2	77.9	95.0	93.0
Exports 8/	78.3	66.8	72.0	74.0
Use, Total	186.5	144.8	167.0	167.0
Ending Stocks	35.6	24.3	15.1	15.1
Avg. Farm Price (\$/cwt) 6/	11.00	13.40	13.70 - 14.70	13.70 - 14.70

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.79	0.88		
Yield (pounds/acre)	7,580	7,812		
Beginning Stocks	12.0	10.1	14.7	14.7
Production	59.8	68.6	58.7	58.7
Supply, Total 7/	73.1	81.7	75.9	75.9
Domestic & Residual 3/	28.3	32.2	32.0	32.0
Exports 8/	34.6	34.8	31.0	31.0
Use, Total	63.0	67.0	63.0	63.0
Ending Stocks	10.1	14.7	12.9	12.9
Avg. Farm Price (\$/cwt) 6/ 9/	18.80	16.50	16.50 - 17.50	16.50 - 17.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 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 brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. Data supplied by the USA Rice Federation. The 2012/13 milling yield is calculated using the previous five-year average-- 2007/08-2011/12. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.75 per cwt from 2008/09 through 2011/12, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

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

SOYBEANS	2010/11	2011/12 Est.	2012/13 Proj. Nov	2012/13 Proj. Dec
			<i>Million Acres</i>	
Area Planted	77.4	75.0	77.2	77.2
Area Harvested	76.6	73.8	75.7	75.7
			<i>Bushels</i>	
Yield per Harvested Acre	43.5	41.9	39.3	39.3
			<i>Million Bushels</i>	
Beginning Stocks	151	215	169	169
Production	3,329	3,094	2,971	2,971
Imports	14	16	20	20
Supply, Total	3,495	3,325	3,160	3,160
Crushings	1,648	1,703	1,560	1,570
Exports	1,501	1,362	1,345	1,345
Seed	87	90	89	89
Residual	43	1	26	26
Use, Total	3,280	3,155	3,021	3,031
Ending Stocks	215	169	140	130
Avg. Farm Price (\$/bu) 2/	11.30	12.50	13.90 - 15.90	13.55 - 15.55
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	3,406	2,425	2,540	2,540
Production	18,888	19,740	17,830	18,290
Imports	159	149	350	350
Supply, Total	22,453	22,314	20,720	21,180
Domestic Disappearance	16,795	18,310	18,000	17,900
Biodiesel 3/	2,737	4,870	4,900	4,900
Food, Feed & other Industrial	14,058	13,440	13,100	13,000
Exports	3,233	1,464	1,200	1,800
Use, Total	20,028	19,774	19,200	19,700
Ending stocks	2,425	2,540	1,520	1,480
Avg. Price (c/lb) 2/	53.20	51.90	51.00 - 55.00	49.00 - 53.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	302	350	300	300
Production	39,251	41,025	37,150	37,350
Imports	180	216	250	250
Supply, Total	39,732	41,591	37,700	37,900
Domestic Disappearance	30,301	31,550	29,500	29,400
Exports	9,081	9,741	7,900	8,200
Use, Total	39,382	41,291	37,400	37,600
Ending Stocks	350	300	300	300
Avg. Price (\$/s.t.) 2/	345.52	393.53	455.00 - 485.00	440.00 - 470.00

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/ Source: U.S. Energy Information Administration.

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U.S. Sugar Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Nov	Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,498	1,378	2,007	1,983
Production 2/	7,831	8,487	8,825	8,920
Beet Sugar	4,659	4,899	5,105	5,200
Cane Sugar	3,172	3,588	3,720	3,720
Florida	1,433	1,828	1,890	1,890
Hawaii	182	172	180	180
Louisiana	1,411	1,438	1,500	1,500
Texas	146	150	150	150
Imports	3,738	3,631	3,249	2,912
TRQ 3/	1,721	1,883	1,289	1,289
Other Program 4/	291	664	450	225
Other 5/	1,726	1,084	1,510	1,398
Mexico	1,708	1,071	1,500	1,388
Total Supply	13,067	13,496	14,081	13,815
Exports	248	269	275	175
Deliveries	11,441	11,244	11,590	11,590
Food 6/	11,212	11,071	11,380	11,380
Other 7/	229	173	210	210
Miscellaneous	0	0	0	0
Total Use	11,689	11,513	11,865	11,765
Ending Stocks	1,378	1,983	2,216	2,050
Stocks to Use Ratio	11.8	17.2	18.7	17.4

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2012/13 are based on Crop Production and processor projections where appropriate. 3/ For 2011/12, shortfall (259). For 2012/13, shortfall (265). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2010/11, other high-tier (18) and other (0). For 2011/12, other high-tier (13) and other (0). For 2012/13, 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/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks	
		<i>1,000 Metric Tons, Actual Weight</i>						
Sugar	2011/12 Est.	Nov	760	5,048	476	4,387	929	968
		Dec	760	5,048	476	4,397	929	958
2012/13 Proj.	Nov	968	5,668	198	4,540	1,294	1,000	
	Dec	958	5,668	112	4,540	1,198	1,000	

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2010/11 = 1,192; Oct-Sep 2011/12 = 1,283. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2011/12 (344 est), 2012/13 (340 proj).

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U.S. Cotton Supply and Use 1/

	2010/011	2011/012 Est.	2012/013 Proj.	2012/013 Proj.
			Nov	Dec
Area		<i>Million Acres</i>		
Planted	10.97	14.74	12.36	12.36
Harvested	10.70	9.46	10.44	10.44
		<i>Pounds</i>		
Yield per Harvested Acre	812	790	802	793
		<i>Million 480 Pound Bales</i>		
Beginning Stocks 2/	2.95	2.60	3.35	3.35
Production	18.10	15.57	17.45	17.26
Imports	0.01	0.02	0.01	0.01
Supply, Total	21.06	18.19	20.80	20.61
Domestic Use	3.90	3.30	3.40	3.40
Exports, Total	14.38	11.71	11.60	11.80
Use, Total	18.28	15.01	15.00	15.20
Unaccounted 3/	0.18	-0.17	0.00	0.01
Ending Stocks	2.60	3.35	5.80	5.40
Avg. Farm Price 4/	81.5	88.3	64.0 - 72.0	65.0 - 71.0

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 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)**

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	200.26	652.24	131.65	116.01	654.74	132.48	197.77
United States	26.55	60.06	2.64	3.59	30.71	35.08	23.47
Total Foreign	173.71	592.18	129.01	112.42	624.03	97.41	174.30
Major Exporters 4/	31.39	203.93	5.31	58.07	141.84	67.63	31.16
Argentina	2.34	17.20	0.01	0.10	5.95	9.49	4.11
Australia	5.07	27.41	0.12	2.50	5.82	18.66	8.13
Canada	7.83	23.30	0.44	2.97	7.82	16.58	7.18
EU-27 5/	16.16	136.02	4.73	52.50	122.25	22.91	11.75
Major Importers 6/	85.21	184.78	70.70	22.35	243.85	8.19	88.65
Brazil	2.60	5.90	6.70	0.20	10.80	2.54	1.86
China	54.43	115.18	0.93	13.00	110.50	0.94	59.09
Sel. Mideast 7/	8.74	19.62	13.57	2.62	33.00	1.29	7.64
N. Africa 8/	10.95	15.93	24.18	2.38	39.23	0.36	11.47
Pakistan	3.56	23.90	0.20	0.40	23.00	1.40	3.26
Southeast Asia 9/	3.12	0.00	15.80	2.71	14.48	0.55	3.89
Selected Other							0.00
India	16.12	80.80	0.27	2.90	81.76	0.07	15.36
FSU-12	25.91	81.06	5.66	23.75	74.99	13.88	23.77
Russia	14.72	41.51	0.09	16.00	38.60	3.98	13.74
Kazakhstan	4.30	9.64	0.01	1.90	6.20	4.86	2.88
Ukraine	2.36	16.84	0.04	2.80	11.60	4.30	3.34
2011/12 Est.							
World 3/	197.77	696.43	148.48	147.08	698.44	157.65	195.77
United States	23.47	54.41	3.05	4.46	32.16	28.56	20.21
Total Foreign	174.30	642.02	145.43	142.62	666.28	129.09	175.56
Major Exporters 4/	31.16	207.94	7.99	65.93	149.68	71.51	25.89
Argentina	4.11	15.50	0.01	0.10	5.95	12.90	0.76
Australia	8.13	29.92	0.12	3.20	6.51	24.69	6.98
Canada	7.18	25.29	0.50	4.63	9.73	17.35	5.88
EU-27 5/	11.75	137.23	7.37	58.00	127.50	16.57	12.27
Major Importers 6/	88.65	188.61	80.00	38.69	262.53	7.55	87.19
Brazil	1.86	5.80	7.31	0.50	11.20	2.04	1.73
China	59.09	117.40	2.93	24.00	122.50	0.98	55.95
Sel. Mideast 7/	7.64	17.62	16.26	3.92	33.96	1.31	6.25
N. Africa 8/	11.47	18.43	24.66	3.30	41.08	0.47	13.01
Pakistan	3.26	25.00	0.20	0.40	23.10	1.10	4.26
Southeast Asia 9/	3.89	0.00	17.27	4.33	16.45	0.57	4.14
Selected Other							0.00
India	15.36	86.87	0.02	3.10	81.41	0.89	19.95
FSU-12	23.77	114.80	8.03	27.73	79.75	39.73	27.12
Russia	13.74	56.23	0.55	15.50	38.00	21.63	10.89
Kazakhstan	2.88	22.73	0.01	2.60	7.40	11.84	6.38
Ukraine	3.34	22.12	0.08	6.10	14.95	5.44	5.16

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)

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	197.89	651.43	137.64	131.96	675.14	132.69	174.18
	Dec	195.77	655.11	139.15	132.30	673.93	132.77	176.95
United States	Nov	20.21	61.76	3.54	8.57	36.41	29.94	19.15
	Dec	20.21	61.76	3.54	8.57	36.41	28.58	20.51
Total Foreign	Nov	177.68	589.67	134.11	123.39	638.72	102.76	155.03
	Dec	175.56	593.36	135.62	123.73	637.52	104.19	156.43
Major Exporters 4/	Nov	25.80	191.02	6.53	60.60	144.39	58.50	20.46
	Dec	25.89	192.43	6.53	59.30	143.19	59.50	22.15
Argentina	Nov	0.96	11.50	0.01	0.10	6.00	5.50	0.97
	Dec	0.76	11.50	0.01	0.10	6.00	5.50	0.77
Australia	Nov	6.56	21.00	0.12	3.30	6.54	16.50	4.64
	Dec	6.98	22.00	0.12	3.00	6.34	17.00	5.76
Canada	Nov	5.88	26.70	0.40	3.20	8.35	19.00	5.63
	Dec	5.88	27.20	0.40	3.70	8.85	19.00	5.63
EU-27 5/	Nov	12.40	131.82	6.00	54.00	123.50	17.50	9.23
	Dec	12.27	131.73	6.00	52.50	122.00	18.00	10.00
Major Importers 6/	Nov	89.24	184.77	74.38	32.16	258.47	6.32	83.60
	Dec	87.19	187.16	75.88	33.76	260.07	6.40	83.77
Brazil	Nov	1.76	5.00	7.00	0.20	11.00	1.50	1.26
	Dec	1.73	4.80	7.50	0.30	11.10	1.50	1.43
China	Nov	57.95	118.00	2.50	22.00	122.00	1.00	55.45
	Dec	55.95	120.60	3.00	23.00	123.00	1.00	55.55
Sel. Mideast 7/	Nov	6.28	17.59	16.88	2.32	32.25	0.82	7.68
	Dec	6.25	17.58	17.38	2.82	32.75	0.82	7.64
N. Africa 8/	Nov	13.01	16.88	22.10	2.65	40.95	0.33	10.71
	Dec	13.01	16.88	22.10	2.65	40.95	0.40	10.64
Pakistan	Nov	4.26	23.30	0.20	0.40	23.20	1.00	3.56
	Dec	4.26	23.30	0.20	0.40	23.20	1.00	3.56
Southeast Asia 9/	Nov	4.14	0.00	15.60	3.39	15.77	0.58	3.39
	Dec	4.14	0.00	15.60	3.39	15.77	0.58	3.39
Selected Other								
India	Nov	19.95	93.90	0.00	3.60	85.40	6.00	22.45
	Dec	19.95	93.90	0.01	3.60	85.41	6.50	21.95
FSU-12	Nov	26.92	77.79	6.56	21.26	72.46	23.59	15.23
	Dec	27.12	77.79	7.06	21.26	72.46	23.65	15.87
Russia	Nov	10.44	38.00	1.00	12.50	34.50	10.00	4.94
	Dec	10.89	38.00	1.50	12.50	34.50	10.00	5.89
Kazakhstan	Nov	6.63	10.50	0.01	2.20	7.00	7.00	3.14
	Dec	6.38	10.50	0.01	2.20	7.00	7.00	2.89
Ukraine	Nov	5.16	15.50	0.10	3.30	11.80	6.00	2.96
	Dec	5.16	15.50	0.10	3.30	11.80	6.00	2.96

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)**

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	196.75	1,098.34	115.72	655.03	1,130.49	116.45	164.59
United States	48.13	330.24	2.52	127.81	297.95	50.65	32.29
Total Foreign	148.62	768.10	113.20	527.22	832.55	65.80	132.31
Major Exporters 4/	16.85	78.64	1.61	32.55	50.63	32.39	14.08
Argentina	3.12	33.26	0.01	8.09	11.38	19.67	5.33
Australia	2.72	11.47	0.00	5.31	6.88	5.77	1.54
Canada	5.64	22.59	1.03	14.16	21.15	4.48	3.62
Major Importers 5/	48.72	222.06	87.16	236.21	313.90	6.71	37.33
EU-27 6/	25.85	140.50	8.55	114.79	152.40	6.17	16.34
Japan	1.30	0.17	18.59	14.06	18.88	0.00	1.18
Mexico	2.01	29.23	10.74	22.92	39.49	0.09	2.40
N. Afr & Mideast 7/	12.11	28.44	21.55	43.33	51.31	0.15	10.65
Saudi Arabia	2.45	0.46	7.44	8.43	8.70	0.00	1.65
Southeast Asia 8/	2.82	23.07	7.81	22.46	30.36	0.31	3.04
South Korea	1.67	0.16	8.17	6.11	8.36	0.00	1.64
Selected Other							0.00
Brazil	10.29	60.38	1.12	45.06	52.73	8.42	10.64
China	52.40	183.40	2.70	128.75	188.18	0.19	50.13
FSU-12	7.37	47.57	1.20	28.52	41.92	8.72	5.51
Russia	3.22	16.42	0.67	10.46	18.13	0.31	1.88
Ukraine	2.21	21.44	0.08	10.23	13.74	7.84	2.14
2011/12 Est.							
World 3/	164.59	1,152.55	126.87	657.56	1,152.45	141.58	164.69
United States	32.29	323.70	2.87	119.64	290.02	41.03	27.81
Total Foreign	132.31	828.85	124.00	537.92	862.43	100.55	136.89
Major Exporters 4/	14.08	78.17	1.03	29.52	48.19	35.70	9.39
Argentina	5.33	30.11	0.02	7.20	10.76	23.21	1.49
Australia	1.54	12.33	0.00	4.32	5.89	6.78	1.21
Canada	3.62	22.83	0.90	12.96	20.22	3.70	3.43
Major Importers 5/	37.33	227.47	91.70	234.02	311.81	7.33	37.36
EU-27 6/	16.34	147.44	7.11	111.65	149.36	6.51	15.03
Japan	1.18	0.17	17.73	13.18	17.99	0.00	1.09
Mexico	2.40	25.71	12.83	21.78	38.55	0.30	2.09
N. Afr & Mideast 7/	10.65	28.01	24.75	44.62	52.13	0.17	11.11
Saudi Arabia	1.65	0.45	10.51	8.93	9.20	0.00	3.40
Southeast Asia 8/	3.04	25.43	6.49	23.85	31.96	0.36	2.65
South Korea	1.64	0.21	7.72	5.73	8.03	0.00	1.54
Selected Other							0.00
Brazil	10.64	75.88	1.11	47.55	55.75	21.01	10.87
China	50.13	199.66	7.92	132.00	197.11	0.13	60.48
FSU-12	5.51	78.14	1.07	38.38	54.20	24.50	6.01
Russia	1.88	32.80	0.51	17.88	27.53	5.82	1.83
Ukraine	2.14	33.34	0.09	11.70	15.55	17.63	2.39

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)

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	165.68	1,111.01	119.13	658.52	1,129.62	116.33	147.08
	Dec	164.69	1,118.95	121.09	664.17	1,137.18	118.00	146.46
United States	Nov	27.81	284.84	4.78	110.10	265.88	32.02	19.53
	Dec	27.81	284.84	4.80	110.12	265.90	32.02	19.53
Total Foreign	Nov	137.88	826.17	114.35	548.42	863.74	84.31	127.55
	Dec	136.89	834.11	116.29	554.05	871.28	85.99	126.93
Major Exporters 4/	Nov	9.90	88.38	0.64	31.72	51.76	36.90	10.26
	Dec	9.39	88.04	0.64	30.62	50.67	37.45	9.94
Argentina	Nov	1.99	39.35	0.01	8.69	13.20	25.11	3.04
	Dec	1.49	38.85	0.01	8.19	12.70	25.11	2.54
Australia	Nov	1.36	11.42	0.00	5.04	6.61	5.13	1.04
	Dec	1.21	10.95	0.00	4.42	5.99	5.15	1.02
Canada	Nov	3.41	23.64	0.55	12.85	20.35	4.15	3.10
	Dec	3.43	24.26	0.55	12.87	20.38	4.68	3.18
Major Importers 5/	Nov	37.20	222.55	85.91	234.55	312.34	4.55	28.78
	Dec	37.36	222.49	87.61	236.02	313.81	4.75	28.89
EU-27 6/	Nov	15.03	140.28	7.06	110.15	148.16	4.01	10.20
	Dec	15.03	140.22	8.56	111.45	149.46	4.21	10.13
Japan	Nov	1.10	0.18	17.91	13.30	18.11	0.00	1.08
	Dec	1.09	0.18	17.91	13.30	18.11	0.00	1.07
Mexico	Nov	2.02	27.78	11.43	22.32	39.29	0.10	1.83
	Dec	2.09	27.78	11.43	22.32	39.29	0.10	1.91
N. Afr & Mideast 7/	Nov	11.10	27.40	21.89	44.17	51.34	0.21	8.84
	Dec	11.11	27.39	21.99	44.25	51.41	0.21	8.86
Saudi Arabia	Nov	3.40	0.45	9.11	9.83	10.10	0.00	2.85
	Dec	3.40	0.45	9.11	9.83	10.10	0.00	2.85
Southeast Asia 8/	Nov	2.55	26.20	6.02	24.56	32.56	0.24	1.97
	Dec	2.65	26.20	6.12	24.66	32.66	0.24	2.07
South Korea	Nov	1.54	0.21	8.06	6.04	8.29	0.00	1.52
	Dec	1.54	0.21	8.06	6.04	8.29	0.00	1.52
Selected Other								
Brazil	Nov	10.87	73.49	1.11	49.96	58.69	16.01	10.78
	Dec	10.87	73.49	1.11	49.96	58.69	16.01	10.78
China	Nov	60.46	207.01	4.50	140.00	210.51	0.26	61.21
	Dec	60.48	215.01	4.50	146.00	218.51	0.26	61.23
FSU-12	Nov	6.14	68.75	1.07	36.31	51.78	19.02	5.16
	Dec	6.01	68.55	1.10	35.31	50.78	19.94	4.93
Russia	Nov	1.83	28.35	0.60	16.60	25.80	3.58	1.40
	Dec	1.83	29.35	0.60	16.60	25.80	4.58	1.40
Ukraine	Nov	2.55	29.06	0.08	10.75	14.61	14.71	2.37
	Dec	2.39	28.56	0.08	10.25	14.11	14.71	2.21

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

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

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	145.28	831.36	92.37	501.30	849.58	91.46	127.06
United States	43.38	316.17	0.70	121.80	285.01	46.59	28.64
Total Foreign	101.90	515.19	91.67	379.50	564.56	44.87	98.42
Major Exporters 4/	7.74	36.12	0.43	10.25	17.95	18.80	7.55
Argentina	2.57	25.20	0.01	5.30	7.30	16.35	4.13
South Africa	5.17	10.92	0.42	4.95	10.65	2.45	3.42
Major Importers 5/	13.69	106.84	57.18	115.17	163.04	1.48	13.20
Egypt	1.49	6.50	5.80	10.10	12.50	0.01	1.28
EU-27 6/	5.21	56.17	7.44	48.00	62.90	1.08	4.83
Japan	0.67	0.00	15.65	11.20	15.70	0.00	0.62
Mexico	1.39	21.06	8.25	13.40	29.20	0.09	1.41
Southeast Asia 7/	2.82	23.01	7.80	22.40	30.30	0.30	3.03
South Korea	1.62	0.07	8.11	6.07	8.21	0.00	1.59
Selected Other							0.00
Brazil	9.99	57.40	0.79	42.50	49.50	8.40	10.28
Canada	1.74	12.04	0.96	6.79	11.75	1.71	1.28
China	51.30	177.25	0.98	128.00	180.00	0.11	49.42
FSU-12	1.54	18.49	0.33	11.37	13.26	5.21	1.89
Ukraine	0.67	11.92	0.04	5.40	6.50	5.01	1.12
2011/12 Est.							
World 3/	127.06	881.75	98.82	507.31	877.77	112.61	131.04
United States	28.64	313.92	0.74	115.51	279.01	39.18	25.11
Total Foreign	98.42	567.83	98.08	391.80	598.76	73.43	105.93
Major Exporters 4/	7.55	33.42	0.04	10.10	18.00	19.00	4.00
Argentina	4.13	21.00	0.01	5.10	7.20	17.00	0.94
South Africa	3.42	12.42	0.03	5.00	10.80	2.00	3.06
Major Importers 5/	13.20	115.84	58.01	119.29	167.54	3.86	15.65
Egypt	1.28	5.50	7.10	9.70	11.70	0.01	2.17
EU-27 6/	4.83	66.17	6.30	52.00	67.30	3.20	6.80
Japan	0.62	0.00	14.89	10.40	14.90	0.00	0.61
Mexico	1.41	18.68	11.20	13.50	29.50	0.30	1.49
Southeast Asia 7/	3.03	25.38	6.48	23.80	31.90	0.35	2.64
South Korea	1.59	0.07	7.64	5.69	7.82	0.00	1.48
Selected Other							0.00
Brazil	10.28	73.00	0.80	45.00	52.50	21.00	10.58
Canada	1.28	11.36	0.87	6.43	11.67	0.49	1.35
China	49.42	192.78	5.23	131.00	188.00	0.09	59.34
FSU-12	1.89	33.70	0.30	13.79	16.26	17.47	2.15
Ukraine	1.12	22.84	0.05	6.50	7.80	15.16	1.05

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina 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)

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	132.08	839.70	93.75	507.54	853.79	90.30	117.99
	Dec	131.04	849.09	95.32	514.74	862.52	91.25	117.61
United States	Nov	25.11	272.43	2.54	105.42	254.44	29.21	16.42
	Dec	25.11	272.43	2.54	105.42	254.44	29.21	16.42
Total Foreign	Nov	106.97	567.27	91.21	402.13	599.35	61.09	101.56
	Dec	105.93	576.66	92.78	409.33	608.07	62.04	101.19
Major Exporters 4/	Nov	4.38	41.50	0.04	11.10	19.90	21.00	5.02
	Dec	4.00	41.00	0.04	10.60	19.40	21.00	4.64
Argentina	Nov	1.44	28.00	0.01	6.00	8.80	18.50	2.15
	Dec	0.94	27.50	0.01	5.50	8.30	18.50	1.65
South Africa	Nov	2.94	13.50	0.03	5.10	11.10	2.50	2.87
	Dec	3.06	13.50	0.03	5.10	11.10	2.50	2.99
Major Importers 5/	Nov	15.57	107.43	54.30	116.30	164.83	0.84	11.63
	Dec	15.65	107.45	55.90	117.90	166.43	0.84	11.73
Egypt	Nov	2.17	5.80	5.50	10.20	12.20	0.01	1.26
	Dec	2.17	5.80	5.50	10.20	12.20	0.01	1.26
EU-27 6/	Nov	6.80	54.65	6.50	47.50	63.00	0.50	4.45
	Dec	6.80	54.67	8.00	49.00	64.50	0.50	4.47
Japan	Nov	0.62	0.00	15.00	10.50	15.00	0.00	0.62
	Dec	0.61	0.00	15.00	10.50	15.00	0.00	0.61
Mexico	Nov	1.49	20.70	9.00	13.50	29.70	0.10	1.39
	Dec	1.49	20.70	9.00	13.50	29.70	0.10	1.39
Southeast Asia 7/	Nov	2.55	26.15	6.00	24.50	32.50	0.23	1.97
	Dec	2.64	26.15	6.10	24.60	32.60	0.23	2.06
South Korea	Nov	1.48	0.08	8.00	6.00	8.10	0.00	1.46
	Dec	1.48	0.08	8.00	6.00	8.10	0.00	1.46
Selected Other								
Brazil	Nov	10.58	70.00	0.80	47.00	55.00	16.00	10.38
	Dec	10.58	70.00	0.80	47.00	55.00	16.00	10.38
Canada	Nov	1.35	11.60	0.50	5.90	11.40	1.00	1.05
	Dec	1.35	13.06	0.50	6.50	12.00	1.50	1.41
China	Nov	59.34	200.00	2.00	139.00	201.00	0.20	60.14
	Dec	59.34	208.00	2.00	145.00	209.00	0.20	60.14
FSU-12	Nov	2.28	32.46	0.32	15.49	18.26	14.72	2.08
	Dec	2.15	32.26	0.34	14.99	17.76	15.14	1.85
Ukraine	Nov	1.21	21.00	0.05	7.00	8.50	12.50	1.26
	Dec	1.05	20.50	0.05	6.50	8.00	12.50	1.10

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)**

2010/11	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	95.17	449.30	32.75	445.83	34.88	98.65
United States	1.18	7.59	0.58	4.32	3.53	1.51
Total Foreign	93.99	441.71	32.17	441.51	31.35	97.14
Major Exporters 4/	29.17	147.61	0.73	122.15	23.81	31.56
India	20.50	95.98	0.00	90.21	2.77	23.50
Pakistan	1.10	5.00	0.03	2.25	3.39	0.50
Thailand	6.10	20.26	0.20	10.30	10.65	5.62
Vietnam	1.47	26.37	0.50	19.40	7.00	1.94
Major Importers 5/	13.34	62.22	14.28	75.80	1.78	12.26
Brazil	0.55	9.30	0.63	8.20	1.48	0.80
EU-27 6/	1.12	2.17	1.39	3.25	0.26	1.18
Indonesia	6.58	35.50	3.10	39.00	0.00	6.18
Nigeria	0.49	2.62	2.40	5.03	0.00	0.47
Philippines	3.52	10.54	1.30	12.90	0.00	2.46
Sel. Mideast 7/	1.01	1.62	4.23	5.72	0.02	1.13
Selected Other						0.00
Burma	0.86	10.53	0.00	10.10	0.78	0.51
C. Amer & Carib 8/	0.37	1.65	1.51	3.15	0.00	0.38
China	40.53	137.00	0.54	135.00	0.50	42.57
Egypt	0.50	3.10	0.02	3.30	0.20	0.12
Japan	2.69	7.72	0.68	8.20	0.20	2.69
Mexico	0.14	0.15	0.71	0.77	0.00	0.22
South Korea	1.51	4.30	0.41	5.18	0.00	1.03
2011/12 Est.						
World 3/	98.65	465.01	35.47	457.96	38.67	105.70
United States	1.51	5.87	0.62	3.47	3.22	1.30
Total Foreign	97.14	459.15	34.85	454.49	35.45	104.40
Major Exporters 4/	31.56	158.36	0.76	125.07	28.15	37.45
India	23.50	104.32	0.00	92.32	10.40	25.10
Pakistan	0.50	6.50	0.06	2.50	3.75	0.81
Thailand	5.62	20.46	0.60	10.40	6.50	9.78
Vietnam	1.94	27.08	0.10	19.85	7.50	1.77
Major Importers 5/	12.26	62.01	14.31	76.65	1.24	10.69
Brazil	0.80	7.89	0.75	8.05	1.00	0.39
EU-27 6/	1.18	2.09	1.30	3.33	0.21	1.02
Indonesia	6.18	36.50	1.70	39.55	0.00	4.83
Nigeria	0.47	2.71	3.20	5.20	0.00	1.18
Philippines	2.46	10.70	1.50	12.85	0.00	1.81
Sel. Mideast 7/	1.13	1.67	4.15	5.83	0.02	1.10
Selected Other						0.00
Burma	0.51	10.82	0.00	10.19	0.70	0.43
C. Amer & Carib 8/	0.38	1.74	1.52	3.16	0.00	0.48
China	42.57	140.70	1.62	139.50	0.44	44.95
Egypt	0.12	4.25	0.55	3.62	0.60	0.70
Japan	2.69	7.65	0.70	8.05	0.20	2.79
Mexico	0.22	0.11	0.65	0.85	0.00	0.13
South Korea	1.03	4.22	0.36	4.98	0.00	0.64

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)

2012/13 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Nov	105.81	464.31	34.29	467.87	36.52	102.25
	Dec	105.70	465.34	34.20	468.51	36.58	102.54
United States	Nov	1.30	6.33	0.65	4.04	3.28	0.96
	Dec	1.30	6.33	0.65	3.98	3.35	0.96
Total Foreign	Nov	104.51	457.98	33.64	463.83	33.24	101.29
	Dec	104.40	459.01	33.54	464.53	33.24	101.58
Major Exporters 4/	Nov	37.55	153.30	0.85	128.60	26.25	36.85
	Dec	37.45	153.91	0.65	128.60	26.25	37.16
India	Nov	25.10	99.00	0.00	95.25	7.25	21.60
	Dec	25.10	99.00	0.00	95.25	7.25	21.60
Pakistan	Nov	0.81	6.70	0.05	2.65	4.00	0.91
	Dec	0.81	6.70	0.05	2.65	4.00	0.91
Thailand	Nov	9.78	20.50	0.40	10.60	8.00	12.08
	Dec	9.78	20.50	0.40	10.60	8.00	12.08
Vietnam	Nov	1.86	27.10	0.40	20.10	7.00	2.26
	Dec	1.77	27.71	0.20	20.10	7.00	2.58
Major Importers 5/	Nov	10.78	62.86	13.30	77.85	0.89	8.20
	Dec	10.69	62.85	13.15	77.73	0.89	8.08
Brazil	Nov	0.39	7.82	0.75	8.05	0.60	0.31
	Dec	0.39	7.82	0.75	8.05	0.60	0.31
EU-27 6/	Nov	0.97	2.05	1.40	3.35	0.24	0.84
	Dec	1.02	2.04	1.40	3.38	0.24	0.86
Indonesia	Nov	4.83	36.90	1.45	40.00	0.00	3.18
	Dec	4.83	36.90	1.45	40.00	0.00	3.18
Nigeria	Nov	1.18	2.85	2.30	5.50	0.00	0.83
	Dec	1.18	2.85	2.30	5.50	0.00	0.83
Philippines	Nov	1.81	11.00	1.50	12.95	0.00	1.36
	Dec	1.81	11.00	1.50	12.95	0.00	1.36
Sel. Mideast 7/	Nov	1.24	1.67	4.53	6.08	0.02	1.33
	Dec	1.10	1.67	4.38	5.93	0.02	1.19
Selected Other							
Burma	Nov	0.43	10.75	0.00	10.38	0.60	0.20
	Dec	0.43	10.75	0.00	10.38	0.60	0.20
C. Amer & Carib 8/	Nov	0.45	1.69	1.48	3.20	0.00	0.42
	Dec	0.48	1.66	1.48	3.18	0.00	0.44
China	Nov	44.95	143.00	2.40	144.00	0.50	45.85
	Dec	44.95	143.00	2.40	144.00	0.50	45.85
Egypt	Nov	0.70	4.70	0.15	3.90	0.85	0.80
	Dec	0.70	4.70	0.15	3.90	0.85	0.80
Japan	Nov	2.79	7.50	0.70	8.05	0.20	2.74
	Dec	2.79	7.76	0.70	8.25	0.20	2.79
Mexico	Nov	0.13	0.13	0.73	0.83	0.00	0.15
	Dec	0.13	0.13	0.73	0.83	0.00	0.15
South Korea	Nov	0.64	4.10	0.60	4.80	0.00	0.54
	Dec	0.64	4.01	0.60	4.80	0.00	0.44

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)**

2010/11	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	46.51	116.40	35.87	114.19	35.54	0.11	48.93
United States	2.95	18.10	0.01	3.90	14.38	0.18	2.60
Total Foreign	43.56	98.29	35.86	110.29	21.16	-0.07	46.33
Major Exporters 4/	19.34	52.25	1.93	29.88	17.70	-0.26	26.20
Central Asia 5/	2.18	6.83	0.01	1.96	4.62	0.03	2.41
Afr. Fr. Zone 6/	0.59	2.28	3/	0.19	2.13	0.00	0.56
S. Hemis 7/	6.72	15.46	0.90	5.64	5.50	-0.30	12.24
Australia	0.75	4.20	3/	0.04	2.51	-0.18	2.58
Brazil	4.35	9.00	0.70	4.30	2.00	-0.15	7.91
India	9.37	26.40	0.45	20.55	5.00	0.00	10.67
Major Importers 8/	22.67	43.24	31.38	76.36	2.37	0.19	18.38
Mexico	0.62	0.73	1.20	1.70	0.23	0.03	0.60
China	14.25	30.50	11.98	46.00	0.12	0.00	10.60
EU-27 9/	0.52	1.15	1.07	1.07	1.05	0.05	0.56
Turkey	1.61	2.11	3.35	5.60	0.15	0.00	1.32
Pakistan	3.04	8.64	1.70	10.00	0.63	0.03	2.73
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	1.57	1.63	0.00	0.00	0.34
2011/12 Est.							
World	48.93	124.27	44.80	103.21	45.86	-0.25	69.18
United States	2.60	15.57	0.02	3.30	11.71	-0.17	3.35
Total Foreign	46.33	108.69	44.78	99.91	34.14	-0.07	65.83
Major Exporters 4/	26.20	55.36	1.14	28.94	28.63	-0.26	25.39
Central Asia 5/	2.41	6.86	0.04	2.14	4.17	0.03	2.97
Afr. Fr. Zone 6/	0.56	3.05	3/	0.19	2.36	0.00	1.06
S. Hemis 7/	12.24	16.30	0.20	5.32	10.52	-0.30	13.21
Australia	2.58	5.50	3/	0.04	4.64	-0.18	3.57
Brazil	7.91	8.70	0.03	4.00	4.79	-0.15	7.99
India	10.67	27.50	0.60	19.95	11.08	0.00	7.74
Major Importers 8/	18.38	50.12	40.77	67.21	3.35	0.19	38.53
Mexico	0.60	1.24	1.00	1.70	0.34	0.03	0.77
China	10.60	33.10	24.53	38.00	0.06	0.00	30.18
EU-27 9/	0.56	1.61	0.84	0.88	1.39	0.05	0.69
Turkey	1.32	3.44	2.38	5.60	0.30	0.00	1.24
Pakistan	2.73	10.60	1.00	10.10	1.15	0.03	3.06
Indonesia	0.44	0.03	1.98	1.90	0.02	0.05	0.48
Thailand	0.32	3/	1.26	1.30	0.00	0.03	0.26
Bangladesh	0.84	0.08	3.15	3.20	0.00	0.01	0.86
Vietnam	0.34	0.02	1.63	1.65	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.

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Nov	69.63	116.83	36.60	106.33	36.60	-0.13	80.27
	Dec	69.18	116.90	37.71	106.48	37.73	-0.06	79.64
United States	Nov	3.35	17.45	0.01	3.40	11.60	0.00	5.80
	Dec	3.35	17.26	0.01	3.40	11.80	0.01	5.40
Total Foreign	Nov	66.28	99.39	36.60	102.93	25.00	-0.13	74.47
	Dec	65.83	99.65	37.71	103.08	25.93	-0.08	74.24
Major Exporters 4/	Nov	25.34	49.76	1.81	31.08	20.50	-0.24	25.58
	Dec	25.39	50.09	2.31	31.13	21.49	-0.27	25.43
Central Asia 5/	Nov	2.99	6.94	0.03	2.25	4.54	0.03	3.14
	Dec	2.97	6.94	0.03	2.32	4.48	0.03	3.12
Afr. Fr. Zone 6/	Nov	1.06	3.58	3/	0.19	2.95	0.00	1.49
	Dec	1.06	4.09	3/	0.19	3.31	0.00	1.65
S. Hemis 7/	Nov	13.16	12.57	0.29	5.39	9.18	-0.28	11.72
	Dec	13.21	12.32	0.29	5.38	9.33	-0.30	11.41
Australia	Nov	3.52	4.25	3/	0.04	4.25	-0.15	3.63
	Dec	3.57	4.00	3/	0.04	4.20	-0.18	3.50
Brazil	Nov	7.99	6.50	0.05	4.10	4.00	-0.15	6.59
	Dec	7.99	6.50	0.05	4.10	4.20	-0.15	6.39
India	Nov	7.72	25.50	1.00	22.00	3.50	0.00	8.72
	Dec	7.74	25.50	1.50	22.00	4.00	0.00	8.74
Major Importers 8/	Nov	39.02	46.72	31.81	68.03	2.57	0.11	46.84
	Dec	38.53	46.72	32.41	68.13	2.55	0.19	46.79
Mexico	Nov	0.77	0.92	1.25	1.80	0.33	0.03	0.79
	Dec	0.77	0.92	1.25	1.80	0.33	0.03	0.79
China	Nov	30.18	31.50	11.00	35.50	0.08	0.00	37.11
	Dec	30.18	31.50	11.50	35.50	0.08	0.00	37.61
EU-27 9/	Nov	0.69	1.40	0.87	0.87	1.34	0.05	0.70
	Dec	0.69	1.40	0.87	0.87	1.34	0.05	0.70
Turkey	Nov	1.72	2.75	3.50	6.00	0.20	-0.08	1.85
	Dec	1.24	2.75	3.50	6.00	0.19	0.00	1.31
Pakistan	Nov	3.06	10.00	2.40	11.50	0.50	0.03	3.43
	Dec	3.06	10.00	2.40	11.50	0.50	0.03	3.43
Indonesia	Nov	0.48	0.03	2.30	2.20	0.02	0.05	0.54
	Dec	0.48	0.03	2.30	2.20	0.02	0.05	0.54
Thailand	Nov	0.26	3/	1.68	1.60	0.00	0.03	0.31
	Dec	0.26	3/	1.68	1.60	0.00	0.03	0.31
Bangladesh	Nov	0.86	0.09	3.65	3.60	0.00	0.01	0.99
	Dec	0.86	0.09	3.65	3.60	0.00	0.01	0.99
Vietnam	Nov	0.34	0.02	1.90	1.85	0.00	0.00	0.41
	Dec	0.34	0.02	2.00	1.95	0.00	0.00	0.41

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)**

2010/11		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		60.62	263.59	88.80	221.34	251.96	91.12	69.93
United States		4.11	90.61	0.39	44.85	48.40	40.85	5.85
Total Foreign		56.51	172.98	88.41	176.49	203.56	50.27	64.08
Major Exporters 3/		38.94	131.43	0.07	75.51	80.51	44.29	45.63
Argentina		22.28	49.00	0.01	37.61	39.21	9.21	22.87
Brazil		16.64	75.30	0.04	36.33	39.33	29.95	22.69
Major Importers 4/		14.27	17.67	76.86	75.89	92.69	0.27	15.83
China		13.26	15.10	52.34	55.00	65.95	0.19	14.56
EU-27		0.54	1.09	12.48	12.27	13.46	0.06	0.60
Japan		0.24	0.22	2.92	2.15	3.21	0.00	0.17
Mexico		0.05	0.17	3.50	3.63	3.66	0.00	0.05
2011/12 Est.								
World 2/		69.93	239.63	93.06	226.82	256.18	90.43	56.00
United States		5.85	84.19	0.44	46.35	48.81	37.06	4.61
Total Foreign		64.08	155.43	92.62	180.47	207.37	53.36	51.39
Major Exporters 3/		45.63	111.86	0.15	73.97	78.77	46.88	31.98
Argentina		22.87	41.00	0.00	35.88	37.50	7.37	19.00
Brazil		22.69	66.50	0.13	36.94	40.04	36.32	12.97
Major Importers 4/		15.83	17.29	82.86	81.82	98.50	0.34	17.15
China		14.56	14.48	59.23	60.97	72.07	0.28	15.92
EU-27		0.60	1.29	11.81	12.15	13.10	0.04	0.56
Japan		0.17	0.22	2.76	1.96	3.00	0.00	0.15
Mexico		0.05	0.21	3.40	3.55	3.59	0.00	0.07
2012/13 Proj.								
World 2/	Nov	56.00	267.60	96.01	231.14	261.03	98.55	60.02
	Dec	56.00	267.72	96.31	231.14	261.25	98.85	59.93
United States	Nov	4.61	80.86	0.54	42.46	45.61	36.61	3.80
	Dec	4.61	80.86	0.54	42.73	45.88	36.61	3.53
Total Foreign	Nov	51.39	186.74	95.47	188.69	215.42	61.95	56.22
	Dec	51.39	186.86	95.77	188.42	215.37	62.25	56.40
Major Exporters 3/	Nov	32.32	144.10	0.27	78.10	82.97	54.80	38.92
	Dec	31.98	143.75	0.27	77.60	82.58	54.50	38.92
Argentina	Nov	19.00	55.00	0.00	38.70	40.35	12.00	21.65
	Dec	19.00	55.00	0.00	38.20	39.85	12.00	22.15
Brazil	Nov	13.31	81.00	0.25	36.90	39.99	37.40	17.17
	Dec	12.97	81.00	0.25	36.90	40.10	37.40	16.72
Major Importers 4/	Nov	16.93	15.27	85.76	85.55	102.33	0.30	15.32
	Dec	17.15	15.12	86.06	85.85	102.63	0.30	15.39
China	Nov	15.92	12.60	63.00	65.40	76.58	0.25	14.69
	Dec	15.92	12.60	63.00	65.40	76.58	0.25	14.69
EU-27	Nov	0.43	1.10	11.00	11.35	12.25	0.03	0.25
	Dec	0.56	0.95	11.30	11.65	12.55	0.03	0.23
Japan	Nov	0.15	0.22	2.60	1.80	2.83	0.00	0.14
	Dec	0.15	0.22	2.60	1.80	2.83	0.00	0.14
Mexico	Nov	0.07	0.20	3.35	3.57	3.60	0.00	0.02
	Dec	0.07	0.20	3.35	3.57	3.60	0.00	0.02

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/ China, EU-27, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

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

2010/11		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		6.67	174.54	56.29	170.10	58.54	8.86
United States		0.27	35.61	0.16	27.49	8.24	0.32
Total Foreign		6.40	138.93	56.13	142.61	50.30	8.55
Major Exporters 3/		4.25	64.99	0.07	17.12	46.40	5.79
Argentina		1.79	29.31	0.00	0.72	27.62	2.76
Brazil		2.16	28.16	0.06	13.50	13.99	2.89
India		0.31	7.52	0.01	2.90	4.80	0.14
Major Importers 4/		1.16	13.57	34.76	47.25	0.65	1.59
EU-27		0.50	9.68	21.65	30.72	0.61	0.49
Southeast Asia 5/		0.39	2.24	10.90	12.69	0.04	0.81
2011/12 Est.							
World 2/		8.86	179.39	57.22	176.78	58.62	10.07
United States		0.32	37.22	0.20	28.62	8.84	0.27
Total Foreign		8.55	142.17	57.02	148.16	49.78	9.80
Major Exporters 3/		5.79	64.25	0.04	18.09	45.11	6.88
Argentina		2.76	27.94	0.00	0.76	26.04	3.90
Brazil		2.89	28.63	0.03	14.00	14.68	2.87
India		0.14	7.68	0.01	3.33	4.39	0.11
Major Importers 4/		1.59	13.59	34.33	47.03	0.92	1.55
EU-27		0.49	9.57	20.81	29.71	0.88	0.29
Southeast Asia 5/		0.81	2.53	11.23	13.48	0.04	1.05
2012/13 Proj.							
World 2/	Nov	10.09	182.35	58.45	180.77	61.07	9.05
	Dec	10.07	182.38	58.25	180.81	60.32	9.56
United States	Nov	0.27	33.70	0.23	26.76	7.17	0.27
	Dec	0.27	33.88	0.23	26.67	7.44	0.27
Total Foreign	Nov	9.82	148.65	58.22	154.01	53.90	8.78
	Dec	9.80	148.49	58.02	154.14	52.89	9.28
Major Exporters 3/	Nov	6.93	66.74	0.06	18.97	48.51	6.24
	Dec	6.88	66.32	0.06	18.88	47.69	6.69
Argentina	Nov	3.92	30.15	0.00	0.77	29.76	3.54
	Dec	3.90	29.80	0.00	0.78	28.76	4.16
Brazil	Nov	2.68	28.60	0.05	14.40	14.50	2.43
	Dec	2.87	28.60	0.05	14.40	14.68	2.44
India	Nov	0.33	7.99	0.01	3.80	4.25	0.27
	Dec	0.11	7.92	0.01	3.70	4.25	0.09
Major Importers 4/	Nov	1.59	13.04	35.45	47.84	0.59	1.65
	Dec	1.55	13.28	35.25	47.84	0.59	1.65
EU-27	Nov	0.32	8.95	21.90	30.40	0.55	0.21
	Dec	0.29	9.18	21.70	30.40	0.55	0.22
Southeast Asia 5/	Nov	1.06	2.72	11.18	13.64	0.04	1.28
	Dec	1.05	2.72	11.18	13.64	0.04	1.27

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/ EU-27, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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

2010/11		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.27	41.29	9.24	40.76	9.53	3.52
United States		1.55	8.57	0.07	7.62	1.47	1.10
Total Foreign		1.73	32.72	9.17	33.14	8.06	2.42
Major Exporters 3/		0.80	16.39	0.91	10.44	6.69	0.96
Argentina		0.20	7.18	0.00	2.52	4.56	0.30
Brazil		0.29	6.97	0.00	5.19	1.67	0.40
EU-27		0.32	2.24	0.91	2.74	0.46	0.27
Major Importers 4/		0.50	11.89	3.98	15.48	0.16	0.73
China		0.21	9.84	1.32	11.11	0.05	0.20
India		0.26	1.68	0.95	2.64	0.00	0.24
North Africa 5/		0.04	0.37	1.72	1.73	0.11	0.29
2011/12 Est.							
World 2/		3.52	42.41	8.17	41.77	8.51	3.82
United States		1.10	8.95	0.07	8.31	0.66	1.15
Total Foreign		2.42	33.46	8.10	33.46	7.84	2.66
Major Exporters 3/		0.96	16.15	0.38	10.26	6.42	0.82
Argentina		0.30	6.84	0.00	3.07	3.79	0.28
Brazil		0.40	7.09	0.00	5.21	1.89	0.40
EU-27		0.27	2.22	0.38	1.98	0.75	0.14
Major Importers 4/		0.73	13.01	3.65	16.05	0.18	1.16
China		0.20	10.91	1.50	11.94	0.06	0.62
India		0.24	1.71	1.17	2.75	0.00	0.37
North Africa 5/		0.29	0.39	0.98	1.36	0.12	0.18
2012/13 Proj.							
World 2/	Nov	3.74	43.07	8.28	43.65	8.53	2.90
	Dec	3.82	43.18	8.41	43.62	8.78	3.00
United States	Nov	1.15	8.09	0.16	8.17	0.54	0.69
	Dec	1.15	8.30	0.16	8.12	0.82	0.67
Total Foreign	Nov	2.59	34.99	8.12	35.49	7.99	2.22
	Dec	2.66	34.88	8.25	35.50	7.96	2.33
Major Exporters 3/	Nov	0.76	16.53	0.50	10.79	6.26	0.74
	Dec	0.82	16.51	0.50	10.80	6.26	0.77
Argentina	Nov	0.29	7.38	0.00	3.32	4.07	0.28
	Dec	0.28	7.30	0.00	3.32	4.07	0.19
Brazil	Nov	0.30	7.08	0.00	5.37	1.73	0.28
	Dec	0.40	7.08	0.00	5.37	1.73	0.38
EU-27	Nov	0.17	2.07	0.50	2.10	0.47	0.18
	Dec	0.14	2.13	0.50	2.11	0.47	0.19
Major Importers 4/	Nov	1.16	13.90	3.65	17.45	0.18	1.06
	Dec	1.16	13.85	3.73	17.41	0.18	1.14
China	Nov	0.62	11.71	1.40	12.81	0.06	0.85
	Dec	0.62	11.71	1.40	12.81	0.06	0.85
India	Nov	0.36	1.79	1.07	3.07	0.00	0.15
	Dec	0.37	1.77	1.15	3.05	0.01	0.23
North Africa 5/	Nov	0.18	0.40	1.18	1.57	0.12	0.06
	Dec	0.18	0.38	1.18	1.55	0.12	0.06

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-27. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

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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>
2011	IV	6,490	6,186	12,745	8,860	1,495	10,480	23,225	1,944	48.7
	Annual	26,195	22,758	49,232	37,201	5,791	43,513	92,745	7,655	196.2
2012	I	6,283	5,858	12,210	9,090	1,446	10,658	22,868	1,911	51.0
	II	6,475	5,519	12,062	9,377	1,505	11,021	23,083	1,904	51.5
	III	6,584	5,631	12,282	9,372	1,480	10,990	23,272	1,924	48.7
	IV*	6,530	6,170	12,768	9,100	1,550	10,775	23,543	1,965	48.4
	Annual									
	Nov Proj.	25,587	23,258	49,115	36,889	5,981	43,389	92,504	7,693	199.7
	Dec Proj.	25,872	23,178	49,322	36,939	5,981	43,444	92,766	7,704	199.7
2013	I*	6,105	5,710	11,880	9,000	1,390	10,510	22,390	1,900	49.7
	II*	6,270	5,400	11,737	9,035	1,450	10,620	22,357	1,910	51.2
	III*	6,240	5,545	11,851	9,135	1,410	10,680	22,531	1,905	49.5
	Annual									
	Nov Proj.	24,520	22,940	47,727	36,445	5,790	42,750	90,477	7,610	199.7
	Dec Proj.	24,585	22,775	47,627	36,445	5,790	42,750	90,377	7,655	199.7

* 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

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>
2011	IV	121.99	64.66	76.8	111.6	131.2	20.07
	Annual	114.73	66.11	79.0	102.0	115.3	20.14
2012	I	125.29	61.68	87.2	100.7	108.7	17.97
	II	120.91	61.79	85.9	106.9	99.7	16.40
	III	119.69	61.43	82.7	108.5	131.9	18.20
	IV*	124-127	59-60	91-92	105-108	130-133	21.45-21.65
	Annual						
	Nov Proj.	122.47	60.73	85.2	105.8	117.8	18.50-18.60
	Dec Proj.	122.85	61.10	86.8	105.7	118.0	18.50-18.60
2013	I*	123-129	61-65	90-94	96-100	120-126	19.40-19.90
	II*	123-133	66-72	88-96	100-108	106-114	19.15-19.95
	III*	125-135	66-72	87-95	104-112	104-112	18.85-19.85
	Annual						
	Nov Proj.	123-133	62-67	85-92	101-109	112-121	19.10-20.00
	Dec Proj.	124-134	63-67	88-94	101-109	113-121	19.15-19.95

*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	Production		Total		Ending	Total	Per Capita	
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/	
<i>Million Pounds /4</i>										
Beef	2011	585	26,292	2,057	28,933	2,785	600	25,548	57.3	
	2012 Proj.	Nov	600	25,683	2,242	28,525	2,469	540	25,516	56.8
		Dec	600	25,968	2,242	28,810	2,469	540	25,801	57.5
	2013 Proj.	Nov	540	24,616	2,620	27,776	2,450	550	24,776	54.8
Dec		540	24,681	2,620	27,841	2,450	550	24,841	54.9	
Pork	2011	541	22,775	803	24,120	5,189	542	18,388	45.7	
	2012 Proj.	Nov	542	23,275	806	24,623	5,448	675	18,500	45.7
		Dec	542	23,195	806	24,543	5,448	675	18,420	45.5
	2013 Proj.	Nov	675	22,957	800	24,432	5,445	650	18,337	44.9
Dec		675	22,792	800	24,267	5,445	650	18,172	44.5	
Total Red Meat 5/	2011	1,145	49,358	3,021	53,525	7,993	1,162	44,370	104.3	
	2012 Proj.	Nov	1,162	49,242	3,202	53,606	7,929	1,238	44,439	103.7
		Dec	1,162	49,449	3,202	53,813	7,929	1,238	44,646	104.1
	2013 Proj.	Nov	1,238	47,854	3,585	52,677	7,912	1,223	43,542	100.9
Dec		1,238	47,754	3,585	52,577	7,912	1,223	43,442	100.7	
Broiler	2011	773	36,803	107	37,683	6,971	590	30,121	82.9	
	2012 Proj.	Nov	590	36,494	110	37,194	7,195	600	29,399	80.3
		Dec	590	36,544	110	37,244	7,195	625	29,424	80.4
	2013 Proj.	Nov	600	36,055	112	36,767	7,050	600	29,117	79.0
Dec		625	36,055	112	36,792	7,050	600	29,142	79.1	
Turkey	2011	192	5,715	21	5,928	703	211	5,015	16.1	
	2012 Proj.	Nov	211	5,903	22	6,136	777	250	5,109	16.3
		Dec	211	5,903	22	6,136	777	250	5,109	16.3
	2013 Proj.	Nov	250	5,714	20	5,984	690	225	5,069	16.0
Dec		250	5,714	20	5,984	690	225	5,069	16.0	
Total Poultry 6/	2011	969	43,039	130	44,137	7,767	803	35,567	100.4	
	2012 Proj.	Nov	803	42,915	134	43,852	8,057	854	34,942	98.0
		Dec	803	42,970	134	43,907	8,057	877	34,973	98.1
	2013 Proj.	Nov	854	42,284	134	43,272	7,830	829	34,613	96.4
Dec		877	42,284	134	43,295	7,830	829	34,636	96.4	
Red Meat & Poultry	2011	2,114	92,397	3,151	97,662	15,760	1,965	79,937	204.6	
	2012 Proj.	Nov	1,965	92,157	3,336	97,458	15,986	2,092	79,381	201.7
		Dec	1,965	92,419	3,336	97,720	15,986	2,115	79,619	202.2
	2013 Proj.	Nov	2,092	90,137	3,719	95,948	15,742	2,052	78,154	197.3
Dec		2,115	90,037	3,719	95,871	15,742	2,052	78,077	197.1	

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

	2010	2011	2012 Proj. Nov	2012 Proj. Dec	2013 Proj. Nov	2013 Proj. Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	18.0	19.3	27.7	27.7	26.0	23.0
Production	7,630.0	7,655.0	7,693.0	7,704.0	7,610.0	7,655.0
Imports	11.8	20.9	20.3	20.3	24.0	24.0
Total Supply	7,659.8	7,695.2	7,741.0	7,752.0	7,660.0	7,702.0
Use						
Exports	258.4	276.3	298.4	298.4	256.0	256.0
Hatching Use	982.2	952.1	935.3	935.3	930.0	930.0
Ending Stocks	19.3	27.7	26.0	23.0	26.0	24.0
Disappearance						
Total	6,399.9	6,439.1	6,481.3	6,495.3	6,448.0	6,492.0
Per Capita (number)	247.9	247.6	247.5	248.0	244.4	246.1

U.S. Milk Supply and Use

	2010	2011	2012 Proj. Nov	2012 Proj. Dec	2013 Proj. Nov	2013 Proj. Dec
Milk	<i>Billion Pounds</i>					
Production	192.8	196.2	199.7	199.7	199.7	199.7
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	11.2	10.8	10.9	10.9	11.1	10.8
Marketings	191.9	195.3	198.7	198.7	198.7	198.8
Imports	4.1	3.5	3.8	3.9	3.8	3.8
Total Cml. Supply	207.2	209.6	213.4	213.5	213.6	213.4
Fat Basis Use						
Commercial Exports	8.6	9.4	9.1	8.9	8.8	8.9
Ending Commercial Stks	10.8	10.9	11.1	10.8	11.0	10.7
CCC Net Removals 1/	0.2	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	187.5	189.2	193.2	193.8	193.8	193.8
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.2	12.2	11.8	11.8	10.9	11.1
Marketings	191.9	195.3	198.7	198.7	198.7	198.8
Imports	4.8	5.3	5.8	5.8	5.4	5.4
Total Cml. Supply	207.9	212.7	216.3	216.3	215.0	215.2
Skim-solid Basis Use						
Commercial Exports	30.4	32.5	33.7	33.8	32.8	33.2
Ending Commercial Stks	12.2	11.8	10.9	11.1	11.5	11.2
CCC Net Removals 1/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	165.7	168.3	171.7	171.4	170.6	170.9
	<i>Million Pounds</i>					
CCC product net removals 1/						
Butter	8	0	0	0	0	0
Cheese	0	0	0	0	0	0
Nonfat Dry Milk	0	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

	2010	2011	2012 Proj. Nov	2012 Proj. Dec	2013 Proj. Nov	2013 Proj. Dec
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.5226	1.8246	1.720- 1.730	1.700- 1.710	1.735- 1.825	1.750- 1.830
Butter	1.7020	1.9498	1.605- 1.635	1.585- 1.615	1.610- 1.730	1.595- 1.705
Nonfat Dry Milk	1.1687	1.5058	1.315- 1.335	1.320- 1.340	1.420- 1.490	1.440- 1.500
Dry Whey	0.3716	0.5325	0.585- 0.595	0.590- 0.600	0.595- 0.625	0.600- 0.630
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	14.41	18.37	17.55- 17.65	17.40- 17.50	17.85- 18.75	18.00- 18.80
Class IV	15.09	19.04	15.95- 16.15	15.95- 16.15	16.90- 17.90	17.00- 17.90
All Milk 3/	16.26	20.14	18.50- 18.60	18.50- 18.60	19.10- 20.00	19.15- 19.95

1/ Simple average of monthly prices calculated by AMS from 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 December 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 0.9 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.5 percent. The average difference between the December projection and the final estimate is 4.1 million tons, ranging from 0.9 million to 10.2 million tons. The December projection has been below the estimate 22 times and above 9 times.

Reliability of December Projections 1/

	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	0.9	1.5	4.1	0.9	10.2	22	9
U.S.	0.4	0.7	0.2	0.0	1.2	14	11
Foreign	1.0	1.7	4.1	0.4	10.3	22	9
Exports							
World	5.4	9.2	5.2	0.1	18.3	25	6
U.S.	5.7	9.7	1.5	0.2	3.9	18	13
Foreign	6.7	11.4	5.1	0.5	17.9	27	4
Domestic Use							
World	1.3	2.3	5.9	0.2	16.7	19	12
U.S.	5.9	10.0	1.5	0.1	3.6	9	22
Foreign	1.4	2.4	5.9	0.1	16.1	21	10
Ending Stocks							
World	5.8	9.9	6.7	0.9	19.4	22	9
U.S.	11.1	18.8	1.8	0.1	7.0	20	11
Foreign	6.0	10.2	5.6	0.7	19.3	21	10
COARSE GRAINS 2/							
Production							
World	1.3	2.3	9.8	0.0	23.6	22	9
U.S.	1.4	2.4	2.4	0.0	7.5	17	14
Foreign	1.9	3.1	9.7	0.3	26.2	21	10
Exports							
World	6.0	10.3	5.2	0.1	20.8	22	9
U.S.	12.5	21.2	5.0	0.1	12.4	12	19
Foreign	11.9	20.1	5.6	0.0	22.4	19	11
Domestic Use							
World	1.2	2.1	8.6	0.3	22.8	18	13
U.S.	3.8	6.5	5.2	0.1	17.9	16	15
Foreign	1.3	2.3	7.4	0.3	22.7	20	11
Ending Stocks							
World	10.2	17.3	12.5	1.0	30.3	25	6
U.S.	19.0	32.2	7.6	0.7	23.9	18	13
Foreign	13.4	22.7	9.9	0.4	31.8	24	7
RICE, milled							
Production							
World	2.1	3.5	5.8	0.0	16.2	24	7
U.S.	3.0	5.1	0.1	0.0	0.5	16	13
Foreign	2.1	3.6	5.8	0.1	16.2	25	6
Exports							
World	9.8	16.6	1.6	0.1	6.1	24	7
U.S.	7.9	13.4	0.2	0.0	0.6	16	13
Foreign	11.1	18.8	1.6	0.0	6.0	22	9
Domestic Use							
World	1.6	2.7	3.6	0.0	15.9	23	8
U.S.	7.6	12.9	0.2	0.0	0.6	16	15
Foreign	1.6	2.7	3.6	0.0	16.1	23	8
Ending Stocks							
World	10.5	17.8	4.3	0.1	14.8	24	7
U.S.	22.2	37.7	0.2	0.0	0.8	16	15
Foreign	10.8	18.3	4.4	0.2	14.2	24	7

1/ Footnotes at end of table.

CONTINUED

Reliability of December 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	4.0	6.9	5.4	0.5	23.8	17	14
U.S.	2.0	3.4	1.0	0.1	2.7	13	18
Foreign	6.7	11.4	5.4	0.1	25.1	16	15
Exports							
World	7.2	12.3	2.8	0.1	13.1	17	14
U.S.	9.5	16.1	1.9	0.1	6.4	18	13
Foreign	19.1	32.5	2.6	0.0	11.4	15	16
Domestic Use							
World	2.9	4.9	3.7	0.2	12.2	17	14
U.S.	3.5	5.9	1.2	0.0	3.6	20	11
Foreign	3.5	5.9	3.3	0.5	11.9	17	14
Ending Stocks							
World	16.5	28.1	4.0	0.1	18.5	19	12
U.S.	33.7	57.2	1.9	0.2	5.6	9	22
Foreign	18.3	31.1	3.7	0.3	12.9	20	11
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.0	5.1	2.1	0.0	6.4	17	13
U.S.	2.0	3.4	0.2	0.0	0.8	15	15
Foreign	3.6	6.1	2.1	0.0	6.7	16	14
Exports							
World	6.7	11.3	1.7	0.1	8.7	18	13
U.S.	14.5	24.5	0.9	0.0	3.0	19	12
Foreign	8.9	15.1	1.3	0.0	8.3	16	14
Domestic Use							
World	3.0	5.1	2.3	0.5	8.2	16	15
U.S.	6.3	10.7	0.3	0.0	1.0	18	12
Foreign	3.0	5.2	2.2	0.3	7.9	17	14
Ending Stocks							
World	11.8	20.1	4.1	0.5	12.0	18	13
U.S.	25.3	42.9	1.0	0.1	3.2	9	22
Foreign	12.5	21.2	3.6	0.1	12.1	21	10

1/ Marketing years 1981/82 through 2011/12 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2011/12. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States December 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	1.4	2.4	88	0	250	17	13
Exports	12.9	22.0	177	9	450	12	19
Domestic Use	4.1	7.0	198	14	574	19	12
Ending Stocks	21.9	37.2	296	16	986	18	13
SORGHUM							
Production	4.2	7.1	15	1	53	15	16
Exports	16.4	27.8	26	0	97	21	9
Domestic Use	11.2	19.0	34	0	127	12	18
Ending Stocks	42.9	72.8	27	2	104	12	19
BARLEY							
Production	1.5	2.6	4	0	24	11	10
Exports	26.8	45.5	10	0	37	10	19
Domestic Use	6.7	11.3	17	0	70	12	18
Ending Stocks	13.0	22.0	14	0	39	21	9
OATS							
Production	1.2	2.0	2	0	18	7	8
Exports	70.9	120.3	1	0	7	8	9
Domestic Use	4.2	7.2	12	1	39	13	18
Ending Stocks	16.8	28.4	14	1	52	21	10
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.4	5.7	958	152	2,578	19	12
Exports	10.9	18.5	653	100	1,900	17	14
Domestic Use	3.3	5.6	699	50	2,293	17	14
Ending Stocks	36.1	61.2	61	0	214	14	15
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.3	5.7	412	43	1,418	20	11
Exports	27.9	47.3	315	0	1,325	16	13
Domestic Use	3.8	6.5	421	25	1,761	18	13
Ending Stocks	21.1	35.8	291	1	1,051	19	12
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.8	6.4	772	9	2,311	21	9
Pork	3.3	5.7	410	20	1,592	18	12
Broilers	1.8	3.0	372	1	1,137	19	11
Turkeys	2.9	5.0	117	2	407	19	11
			<i>Million Dozen</i>				
Eggs	1.4	2.4	75	3	175	20	10
			<i>Billion Pounds</i>				
Milk	1.7	2.8	2.0	0.1	6.1	17	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2011/12 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2011/12. Calendar years 1983 through 2011 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1983-2011.

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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