

World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. wheat supplies for 2014/15 are raised 10 million bushels this month with higher projected imports. Increased production and higher imports from Canada are expected to add to U.S. wheat supplies. The entire import increase is for Durum. Domestic use projections and wheat exports are unchanged. However, a 15-million-bushel reduction for Hard Red Winter exports is offset by 5-million-bushel increases for Hard Red Spring, White, and Durum. Ending stocks for all wheat are projected 10 million bushels higher with the supply increase. The projected season-average farm price range is raised 10 cents per bushel at the midpoint to \$5.80 to \$6.20 per bushel on prices reported to date and recently higher cash and futures prices.

Global wheat supplies for 2014/15 are raised 1.9 million tons with increased production offsetting lower beginning stocks. World wheat production remains record high and is raised 2.3 million tons led by a 1.8-million-ton increase for Canada. Kazakhstan is raised 0.5 million tons. Both production increases are from updated government statistics. Partly offsetting is a 0.4-million-ton reduction for global beginning stocks with Indonesia consumption raised for 2012/13 and 2013/14.

Global wheat trade for 2014/15 is raised with exports up 3.1 million tons on larger supplies and stronger demand in several importing countries. Exports are raised 1.0 million tons for EU, and 0.5 million tons each for Canada, Iran, and Kazakhstan. The EU increase stems from competitive prices and a fast sales pace to date. The Canada and Kazakhstan increases reflect larger crops. Iran exports are raised on larger flour exports to nearby countries. Russia exports are lowered 0.5 million tons on increased competition, particularly from EU. Iran imports are raised 1.0 million tons on a fast pace of shipments from EU. Egypt imports are raised 0.5 million tons on increasing purchases from the private sector. Smaller increases are made for Bangladesh, Jordan, Colombia, Ethiopia, and Uzbekistan.

Global wheat consumption for 2014/15 is down slightly. The biggest change is a 1.5-million-ton decrease in EU wheat feeding on larger coarse grain supplies and higher wheat exports. Canada wheat feeding is raised 0.5 million tons on the larger crop. Global ending stocks are projected 2.0 million tons higher mostly on increases for Canada, EU, and Russia.

COARSE GRAINS: U.S. feed grain supply and use projections for 2014/15 are mostly unchanged as a small increase in projected corn food, seed, and industrial (FSI) use reduces ending stocks slightly. Expected corn use for sweeteners is raised 10 million bushels dropping projected corn ending stocks just below 2.0 billion bushels. Supply and use projections for the other feed grains are unchanged. The projected range for the season-average corn farm price is unchanged at \$3.20 to \$3.80 per bushel. The sorghum farm price range is raised 5 cents on each end to \$3.20 to \$3.80 per bushel, equal to corn, as strong demand from China supports sorghum prices.

Global coarse grain supplies for 2014/15 are projected 1.1 million tons higher. Higher corn production for China and EU, higher rye production for Russia, and higher oats production for Canada, more than offset lower expected corn and barley output for Argentina. Upward production revisions largely reflect the latest official government estimates and harvest results. Corn production for Argentina is lowered 1.0 million tons reflecting lower expected plantings, but the reduction in area is partly offset by higher expected yields with abundant early season soil moisture in key growing areas.

Global coarse grain consumption for 2014/15 is raised 2.5 million tons mostly on higher expected barley and mixed grain feeding for EU and higher sorghum feeding for China. Corn feeding is also raised for EU driving the increase in projected foreign corn consumption. EU livestock and poultry feeders are expected to shift rations toward coarse grains as abundant supplies and stronger wheat exports make coarse grain feeding more competitive.

Global coarse grain trade for 2014/15 is mostly unchanged. China corn imports are lowered, but China sorghum imports are raised. Mostly offsetting the increase for China sorghum is a reduction for Japan sorghum imports. Barley imports are raised for Saudi Arabia. Barley exports are lowered for Argentina, but partly offset by an increase for EU. World corn exports are lowered slightly with a reduction for Argentina only partly offset by an increase for Vietnam. Global ending stocks are projected 0.7 million tons higher mostly reflecting the larger China corn crop. Small reductions in U.S. and EU corn stocks partly offset the increase for China.

RICE: U.S. 2014/15 rice supplies at 273.9 million cwt are unchanged from a month ago. All rice domestic and residual use for 2014/15 is unchanged at 131.0 million cwt. U.S. long-grain exports are increased 1.0 million cwt to 69.0 million, bringing all rice exports to 103.0 million. Combined medium- and short-grain exports are unchanged at 34.0 million cwt. The increase in exports is due mostly to an expected increase to markets in the Middle East and South America. The all rice milled export forecast is raised 1.0 million cwt to 68.0 million, and rough rice exports are unchanged at 35.0 million. All rice ending stocks are lowered 1.0 million cwt to 39.9 million with long-grain stocks reduced to 27.0 million, and combined medium- and short-grain stocks unchanged at 10.6 million.

The 2014/15 long-grain rice season-average farm price range is projected at \$12.00 to \$13.00 per cwt, down 20 cents per cwt on each end from last month. The combined medium- and short-grain farm price range is projected at \$18.50 to \$19.50 per cwt, down 50 cents per cwt on each end. The all rice season-average farm price is forecast at \$14.00 to \$15.00 per cwt, down 20 cents per cwt on each end. The drop in the price outlook is due mostly to an unexpected substantial drop in October prices reported by the National Agricultural Statistics Service in *Agricultural Prices* published on November 26 and price expectations for the remainder of the marketing year.

Global 2014/15 rice supply and use are changed little from a month ago. Global rice production is projected at 475.2 million tons, up 0.2 million from last month due primarily to increased forecasts for China and South Korea, partially offset by a reduction for Indonesia. China's rice production is forecast at a record 144.5 million tons, up 0.5 million tons from last month, and up more than 1 percent from last year. The revision is based on production estimates recently released by China's National Bureau of Statistics. Indonesia's 2014/15 rice crop is forecast at 36.5 million tons, down 0.5 million from last month, but up slightly from

2013/14. The Philippine 2014/15 rice crop is forecast at 12.2 million tons, unchanged from last month, but up nearly 3 percent from last year. Typhoon Hagupit struck the Philippines on December 6 and tracked through some rice growing areas, but missed the larger producing regions. Initial reports from the government of the Philippines indicated that the storm had little impact on the overall rice crop. However, USDA will continue to assess the damage and offer a more complete supply and use analysis in next month's supply and demand report. Global rice consumption for 2014/15 is forecast at a record 482.9 million tons, down slightly from last month. Global trade is raised 0.4 million tons based largely on increased imports by Indonesia; with exports raised for Burma, China, Thailand, and the United States. World 2014/15 ending stocks are raised 0.6 million tons, largely due to increases for China and Vietnam, partially offset by reductions for Burma, Indonesia, Thailand, and the United States. Stocks are also raised for Sri Lanka and South Korea.

OILSEEDS: Total U.S. oilseed production for 2014/15 is projected at 117.0 million tons, down slightly due to a small reduction in cottonseed. Soybean exports are increased 40 million bushels to 1,760 million reflecting the record export pace in recent weeks and prospects for additional sales and shipments ahead of the South American harvest. With crush unchanged, soybean ending stocks for 2014/15 are projected at 410 million bushels, down 40 million from last month but still the highest since 2006/07.

The U.S. season-average soybean price range for 2014/15 is projected at \$9.00 to \$11.00 per bushel, unchanged from last month. The soybean meal price is projected at \$340 to \$380 per short ton, up 10 dollars on both ends of the range. The soybean oil price range is projected at 32 to 36 cents per pound, down 2 cents on both ends reflecting lower-than-expected early season vegetable oil prices and lower petroleum prices.

Global oilseed production for 2014/15 is projected at a record 530.7 million tons, up 1.8 million tons from last month. Foreign oilseed production accounts for most of the change on increases for soybeans, rapeseed, and sunflowerseed. Global soybean production is projected at a record 312.8 million tons with gains this month for Canada, Ukraine, and Paraguay. Global rapeseed production is projected at a record 71.9 million tons, up 1.2 million mainly on increased production for Canada, which is estimated at 15.6 million tons based on the latest survey results from Statistics Canada. Other changes include increased sunflowerseed production for EU and reduced peanut production for Argentina. Palm oil production is reduced for Indonesia for both 2013/14 and 2014/15 on revised yields.

Global oilseed trade for 2014/15 is projected at 135.3 million tons, up 0.8 million from last month. Soybean exports account for most of the change with higher projections for the United States, Paraguay, Ukraine, and Canada only partly offset by reductions for Argentina and Brazil. Global oilseed ending stocks are projected at 104.1 million tons, up 1.1 million from last month and 23.5 million above year-earlier levels. Increased rapeseed stocks in Canada and higher soybean stocks in Brazil and Argentina are only partly offset with lower soybean stocks in the United States.

SUGAR: U.S. 2014/15 total sugar supply is increased 189,844 short tons, raw value (STRV) from last month to 13.919 million. Based on sugarcane processors' forecasts, Florida sugar production is increased by 144,869 STRV due to increased sugarcane yield and area, and Texas cane sugar production is increased by 2,865 STRV due to increased yield. Imports are increased by 42,110 STRV due to an expected increase from Mexico. With no other changes,

ending stocks increase by the supply increase and are now projected at 1.675 million STRV, implying an ending stocks-to-use ratio of 13.7 percent. Elements of the U.S. 2013/14 sugar supply and use balance were adjusted to reflect revisions from *Sweetener Market Data* and the Foreign Agricultural Service.

Mexico 2014/15 beginning stocks and production are unchanged but imports are reduced by 24,135 metric tons (MT) to reflect expected imports from the United States. Total imports consist of 181,865 MT from the United States -- all but 10,000 MT for Mexico's sugar-containing products (IMMEX) program -- and 10,000 MT from non-U.S. sources for IMMEX. Total deliveries are reduced by 60,174 MT to reflect an expected decrease from last month in IMMEX activity. Deliveries to IMMEX are now projected at 323,826 MT and match IMMEX activity for 2013/14. Deliveries for consumption are unchanged and ending stocks are equal to 22.0 percent of those deliveries, or 924,000 MT, the same as last month. Exports for 2014/15 are calculated residually at 1.715 million MT. The 36,039 MT increase in exports is forecast to go to the U.S. market for a total of 1.390 million MT. Elements of the Mexico 2013/14 sugar supply and use balance were adjusted to reflect trade revisions from Mexico's Secretariat of Economy (*Economía*) and IMMEX activity from *Comité Nacional Para El Desarrollo Sustentable de la Caña de Azúcar* (Conadesuca).

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total meat production in 2014 is lowered from last month, as lower beef production in the fourth quarter more than offsets increased pork production. Beef production is reduced as slaughter is expected lower. However, carcass weights remain heavy which partly offsets the decline. Hog slaughter for the fourth quarter is increased from last month as slaughter to date has been strong. A small revision is made to third-quarter broiler slaughter but the forecasts for fourth quarter broiler and turkey production are unchanged. For 2015, total meat production is slightly higher on small increase in beef production; other production forecasts are unchanged. USDA will release its *Quarterly Hogs and Pigs* report on December 23, providing an indication of producers' sow farrowing intentions into 2015.

The forecast for 2014 beef imports is raised on the pace of imports to date, but the export forecast is unchanged from last month. No change is made to 2015 forecasts. Pork imports are raised for 2014 and exports are reduced as relatively high prices are expected to encourage imports and limit sales opportunities. For 2015, the import forecast is raised but exports are unchanged. No change is made to the broiler or turkey export forecasts.

The cattle price forecasts for 2014 and 2015 are raised from last month on continued demand strength and tight supplies of fed cattle. The hog price forecast for 2014 is lowered on current prices, but the 2015 price is unchanged. The broiler and turkey price forecasts for 2014 are raised. The turkey price forecast is increased for 2015 but broilers are unchanged. The egg price forecasts for 2014 and 2015 are raised on expectations of strong demand through the end of 2014 and into early 2015.

The milk production forecast for 2014 is unchanged from last month, but is lowered for 2015 as growth in milk per cow is expected to be more moderate. Fat basis imports are reduced for 2014 as milkfat imports have been lower than expected. Export forecasts on a skim-solids basis are raised for 2014 on stronger whey product sales to date. Fat and skim-solids basis trade forecasts for 2015 are unchanged.

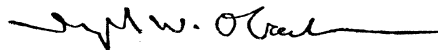
The butter price is raised for 2014, reflecting current price movements, but the price forecast for 2015 is unchanged at the midpoint of the range. Cheese and nonfat dry milk (NDM) prices are reduced for both 2014 and 2015 as supplies are expected to remain large. Whey prices are unchanged from last month. Class III prices for 2014 and 2015 are lowered on weaker cheese prices. The Class IV price is unchanged for 2014 as a higher butter price is offset by a lower NDM price. For 2015 a lower NDM price results in a reduced Class IV price forecast. The all milk price is lowered to \$24.05 to \$24.15 per cwt for 2014 and \$18.45 to \$19.25 per cwt for 2015.

COTTON: The U.S. cotton supply and demand estimates for 2014/15 include lower production and ending stocks compared to last month. Production is reduced 474,000 bales, due mainly to a lower crop estimate for Texas. Domestic mill use and exports are unchanged. Ending stocks are now forecast at 4.6 million bales, or one-third of total disappearance. The marketing-year average price received by producers is projected at 59 to 64 cents per pound, an increase of 3 cents on the lower end of the range, based on stronger-than-expected early season prices.

Global cotton ending stocks for 2014/15 are raised again this month, as a lower consumption forecast is partially offset by lower production. Production is reduced for the United States and Greece, with smaller revisions in several other countries. Global consumption is reduced nearly 1.3 million bales, reflecting lower forecasts for China, India, Brazil, Pakistan, and Turkey. While the projected world consumption growth rate of 3.3 percent remains above the historical average, current indications are that mills' response to this season's sharply lower cotton prices is lagging previous expectations. World ending stocks are projected at just over 108 million bales.

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In 2015, the WASDE report will be released on Jan. 12, Feb. 10, Mar. 10, Apr. 9, May 12, Jun. 10, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, Dec. 9.

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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/	2012/13	2266.08	2737.63	299.49	2284.25	453.39	
	2013/14 (Est.)	2472.03	2925.42	371.42	2423.82	501.59	
	2014/15 (Proj.)	Nov	2468.68	2970.88	344.06	2450.78	520.10
		Dec	2472.73	2974.33	346.69	2453.15	521.17
Wheat	2012/13	657.94	854.10	137.36	679.65	174.46	
	2013/14 (Est.)	714.77	889.22	165.80	703.93	185.30	
	2014/15 (Proj.)	Nov	719.86	905.58	154.92	712.69	192.90
		Dec	722.18	907.48	158.04	712.58	194.90
Coarse Grains 5/	2012/13	1136.26	1304.82	122.88	1135.97	168.85	
	2013/14 (Est.)	1280.41	1449.26	163.61	1239.74	209.52	
	2014/15 (Proj.)	Nov	1273.77	1483.79	147.61	1255.14	228.65
		Dec	1275.32	1484.84	146.74	1257.68	227.16
Rice, milled	2012/13	471.88	578.71	39.25	468.63	110.08	
	2013/14 (Est.)	476.85	586.93	42.00	480.16	106.77	
	2014/15 (Proj.)	Nov	475.05	581.51	41.53	482.95	98.56
		Dec	475.24	582.01	41.91	482.89	99.12
United States							
Total Grains 4/	2012/13	352.96	412.94	51.63	317.09	44.23	
	2013/14 (Est.)	433.67	486.45	89.42	345.55	51.48	
	2014/15 (Proj.)	Nov	443.57	503.69	78.98	351.94	72.76
		Dec	443.57	503.96	79.02	352.20	72.75
Wheat	2012/13	61.30	84.85	27.54	37.77	19.54	
	2013/14 (Est.)	58.11	82.23	32.01	34.17	16.05	
	2014/15 (Proj.)	Nov	55.13	75.80	25.17	33.09	17.53
		Dec	55.13	76.07	25.17	33.09	17.81
Coarse Grains 5/	2012/13	285.31	319.77	20.70	275.54	23.53	
	2013/14 (Est.)	369.45	396.21	54.42	307.38	34.41	
	2014/15 (Proj.)	Nov	381.37	419.13	50.55	314.66	53.92
		Dec	381.37	419.13	50.55	314.91	53.67
Rice, milled	2012/13	6.35	8.32	3.39	3.78	1.16	
	2013/14 (Est.)	6.12	8.01	2.99	4.00	1.03	
	2014/15 (Proj.)	Nov	7.07	8.76	3.26	4.19	1.31
		Dec	7.07	8.76	3.29	4.19	1.28

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/	2012/13	1,913.12	2,324.69	247.86	1,967.16	409.16	
	2013/14 (Est.)	2,038.36	2,438.97	282.00	2,078.27	450.12	
	2014/15 (Proj.)	Nov	2,025.11	2,467.19	265.08	2,098.83	447.34
		Dec	2,029.16	2,470.37	267.68	2,100.96	448.43
Wheat	2012/13	596.64	769.25	109.82	641.88	154.92	
	2013/14 (Est.)	656.66	806.99	133.79	669.75	169.25	
	2014/15 (Proj.)	Nov	664.73	829.78	129.75	679.59	175.37
		Dec	667.05	831.40	132.87	679.49	177.09
Coarse Grains 5/	2012/13	850.94	985.04	102.18	860.43	145.32	
	2013/14 (Est.)	910.96	1,053.05	109.19	932.35	175.12	
	2014/15 (Proj.)	Nov	892.40	1,064.67	97.07	940.49	174.73
		Dec	893.95	1,065.71	96.19	942.77	173.49
Rice, milled	2012/13	465.53	570.39	35.87	464.85	108.92	
	2013/14 (Est.)	470.74	578.93	39.02	476.17	105.75	
	2014/15 (Proj.)	Nov	467.98	572.74	38.27	478.76	97.25
		Dec	468.17	573.25	38.62	478.70	97.84

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 3/	Ending Stocks	
World	2012/13	123.56	197.26	46.68	107.70	90.00	
	2013/14 (Est.)	120.29	210.30	40.77	108.97	101.64	
	2014/15 (Proj.)	Nov	119.61	221.08	34.35	113.85	107.36
		Dec	118.98	220.62	34.29	112.60	108.08
United States	2012/13	17.31	20.67	13.03	3.50	3.80	
	2013/14 (Est.)	12.91	16.72	10.53	3.55	2.45	
	2014/15 (Proj.)	Nov	16.40	18.86	10.00	3.80	5.10
		Dec	15.92	18.38	10.00	3.80	4.60
Foreign 4/	2012/13	106.25	176.58	33.66	104.20	86.20	
	2013/14 (Est.)	107.38	193.57	30.24	105.42	99.19	
	2014/15 (Proj.)	Nov	103.21	202.23	24.35	110.05	102.26
		Dec	103.06	202.23	24.29	108.80	103.48

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes 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	2012/13	474.90	540.27	118.15	396.85	66.79
	2013/14 (Est.)	505.59	572.38	133.78	415.89	80.59
	2014/15 (Proj.)	528.90	609.74	134.58	429.72	102.95
	Nov	530.72	611.31	135.34	429.68	104.06
	Dec					
Oilmeals	2012/13	268.54	280.95	78.09	264.57	10.98
	2013/14 (Est.)	280.22	291.21	81.77	275.12	12.44
	2014/15 (Proj.)	291.73	303.95	85.99	286.63	12.61
	Nov	291.52	303.96	85.57	286.50	12.96
	Dec					
Vegetable Oils	2012/13	160.59	177.93	68.50	156.99	17.04
	2013/14 (Est.)	169.56	186.60	68.78	165.35	17.35
	2014/15 (Proj.)	176.95	194.84	70.77	172.99	18.22
	Nov	176.44	193.79	71.08	172.95	17.76
	Dec					
United States						
Oilseeds	2012/13	93.32	100.70	36.87	50.23	5.76
	2013/14 (Est.)	99.02	107.95	45.79	51.47	3.95
	2014/15 (Proj.)	117.18	122.62	47.85	53.24	13.80
	Nov	117.04	122.48	48.94	53.24	12.71
	Dec					
Oilmeals	2012/13	38.69	42.42	10.49	31.62	0.31
	2013/14 (Est.)	39.40	43.46	10.75	32.42	0.29
	2014/15 (Proj.)	41.58	45.47	11.90	33.23	0.34
	Nov	41.58	45.47	11.90	33.23	0.34
	Dec					
Vegetable Oils	2012/13	10.23	15.57	1.39	13.03	1.16
	2013/14 (Est.)	10.44	15.62	1.12	13.53	0.98
	2014/15 (Proj.)	10.77	15.86	1.32	13.55	1.00
	Nov	10.82	15.92	1.32	13.55	1.05
	Dec					
Foreign 3/						
Oilseeds	2012/13	381.57	439.56	81.28	346.62	61.02
	2013/14 (Est.)	406.57	464.42	87.99	364.42	76.64
	2014/15 (Proj.)	411.72	487.12	86.73	376.48	89.15
	Nov	413.68	488.83	86.41	376.44	91.35
	Dec					
Oilmeals	2012/13	229.86	238.53	67.60	232.96	10.67
	2013/14 (Est.)	240.82	247.75	71.02	242.71	12.15
	2014/15 (Proj.)	250.14	258.48	74.09	253.40	12.27
	Nov	249.93	258.49	73.67	253.27	12.63
	Dec					
Vegetable Oils	2012/13	150.36	162.36	67.11	143.97	15.88
	2013/14 (Est.)	159.12	170.99	67.67	151.83	16.37
	2014/15 (Proj.)	166.18	178.97	69.45	159.45	17.22
	Nov	165.62	177.87	69.76	159.41	16.71
	Dec					

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/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Nov	Dec
			<i>Million Acres</i>	
Area Planted	55.3	56.2	56.8	56.8
Area Harvested	48.8	45.3	46.4	46.4
			<i>Bushels</i>	
Yield per Harvested Acre	46.2	47.1	43.7	43.7
			<i>Million Bushels</i>	
Beginning Stocks	743	718	590	590
Production	2,252	2,135	2,026	2,026
Imports	123	169	170	180
Supply, Total	3,118	3,021	2,785	2,795
Food	945	951	960	960
Seed	73	77	76	76
Feed and Residual	370	228	180	180
Domestic, Total	1,388	1,256	1,216	1,216
Exports	1,012	1,176	925	925
Use, Total	2,400	2,432	2,141	2,141
Ending Stocks	718	590	644	654
CCC Inventory	0	0	0	0
Free Stocks	718	590	644	654
Outstanding Loans	8	8	45	45
Avg. Farm Price (\$/bu) 2/	7.77	6.87	5.65 - 6.15	5.80 - 6.20

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			<i>Million Bushels</i>			
2013/14 (Est.)						
Beginning Stocks	343	165	124	63	23	718
Production	747	491	568	271	58	2,135
Supply, Total 3/	1,109	733	713	341	125	3,021
Domestic Use	427	318	318	120	73	1,256
Exports	446	246	283	171	31	1,176
Use, Total	873	564	600	291	103	2,432
Ending Stocks, Total	236	169	113	50	22	590
2014/15 (Proj.)						
Beginning Stocks	236	169	113	50	22	590
Production	738	556	455	224	53	2,026
Supply, Total 3/	985	805	583	283	140	2,795
Domestic Use	453	308	266	101	88	1,216
Exports	305	285	155	150	30	925
Use, Total	758	593	421	251	118	2,141
Ending Stocks, Total						
	Dec	212	162	32	22	654
	Nov	212	162	37	17	644

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 - 536 - 12

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

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj. Nov	2014/15 Proj. Dec
			<i>Million Acres</i>	
Area Planted	109.9	109.9	103.8	103.8
Area Harvested	96.6	98.2	92.7	92.7
			<i>Metric Tons</i>	
Yield per Harvested Acre	2.95	3.76	4.11	4.11
			<i>Million Metric Tons</i>	
Beginning Stocks	27.8	23.5	34.4	34.4
Production	285.1	369.3	381.2	381.2
Imports	6.4	3.0	3.1	3.1
Supply, Total	319.4	395.8	418.7	418.7
Feed and Residual	114.9	135.7	141.8	141.8
Food Seed & Industrial	160.3	171.3	172.5	172.8
Domestic, Total	275.2	307.0	314.3	314.5
Exports	20.7	54.4	50.5	50.5
Use, Total	295.8	361.4	364.8	365.1
Ending Stocks	23.5	34.4	53.9	53.7
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	23.5	34.4	53.9	53.7
Outstanding Loans	0.8	2.0	5.9	5.9
CORN				
			<i>Million Acres</i>	
Area Planted	97.3	95.4	90.9	90.9
Area Harvested	87.4	87.7	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	123.1	158.8	173.4	173.4
			<i>Million Bushels</i>	
Beginning Stocks	989	821	1,236	1,236
Production	10,755	13,925	14,407	14,407
Imports	160	36	25	25
Supply, Total	11,904	14,782	15,668	15,668
Feed and Residual	4,315	5,132	5,375	5,375
Food, Seed & Industrial 2/	6,038	6,497	6,535	6,545
Ethanol & by-products 3/	4,641	5,134	5,150	5,150
Domestic, Total	10,353	11,629	11,910	11,920
Exports	730	1,917	1,750	1,750
Use, Total	11,083	13,546	13,660	13,670
Ending Stocks	821	1,236	2,008	1,998
CCC Inventory	0	0	0	0
Free Stocks	821	1,236	2,008	1,998
Outstanding Loans	32	76	230	230
Avg. Farm Price (\$/bu) 4/	6.89	4.46	3.20 - 3.80	3.20 - 3.80

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-products/feed-grains-database.aspx. 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 - 536 - 13

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

SORGHUM	2012/13	2013/14 Est.	2014/15 Proj. Nov	2014/15 Proj. Dec
		<i>Million Bushels</i>		
Area Planted (mil. acres)	6.3	8.1	7.2	7.2
Area Harvested (mil. acres)	5.0	6.5	6.2	6.2
Yield (bushels/acre)	49.6	59.6	66.1	66.1
Beginning Stocks	23	15	34	34
Production	248	389	408	408
Imports	10	0	0	0
Supply, Total	280	404	442	442
Feed and Residual	94	88	95	95
Food, Seed & Industrial	95	70	80	80
Total Domestic	189	158	175	175
Exports	76	212	230	230
Use, Total	265	370	405	405
Ending Stocks	15	34	37	37
Avg. Farm Price (\$/bu) 2/	6.33	4.28	3.15 - 3.75	3.20 - 3.80
BARLEY				
Area Planted (mil. acres)	3.7	3.5	3.0	3.0
Area Harvested (mil. acres)	3.3	3.0	2.4	2.4
Yield (bushels/acre)	66.9	71.3	72.4	72.4
Beginning Stocks	60	80	82	82
Production	219	217	177	177
Imports	23	19	35	35
Supply, Total	302	316	294	294
Feed and Residual	58	65	60	60
Food, Seed & Industrial	155	155	154	154
Total Domestic	213	220	214	214
Exports	9	14	10	10
Use, Total	222	234	224	224
Ending Stocks	80	82	70	70
Avg. Farm Price (\$/bu) 2/	6.43	6.06	4.85 - 5.45	4.85 - 5.45
OATS				
Area Planted (mil. acres)	2.7	3.0	2.7	2.7
Area Harvested (mil. acres)	1.0	1.0	1.0	1.0
Yield (bushels/acre)	61.2	64.1	67.7	67.7
Beginning Stocks	55	36	25	25
Production	61	65	70	70
Imports	93	97	100	100
Supply, Total	209	198	194	194
Feed and Residual	96	97	85	85
Food, Seed & Industrial	76	75	77	77
Total Domestic	172	172	162	162
Exports	1	2	2	2
Use, Total	173	173	164	164
Ending Stocks	36	25	30	30
Avg. Farm Price (\$/bu) 2/	3.89	3.75	3.00 - 3.50	3.05 - 3.45

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 - 536 - 14

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

TOTAL RICE	2012/13	2013/14 Est.	2014/15 Proj. Nov	2014/15 Proj. Dec
		<i>Million Acres</i>		
Area Planted	2.70	2.49	2.93	2.93
Area Harvested	2.68	2.47	2.91	2.91
		<i>Pounds</i>		
Yield per Harvested Acre	7,463	7,694	7,597	7,597
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	41.1	36.4	31.8	31.8
Production	199.9	189.9	221.1	221.1
Imports	21.1	23.1	21.0	21.0
Supply, Total	262.1	249.4	273.9	273.9
Domestic & Residual 3/	119.0	124.9	131.0	131.0
Exports, Total 4/	106.6	92.7	102.0	103.0
Rough	34.1	28.6	35.0	35.0
Milled (rough equiv.)	72.5	64.1	67.0	68.0
Use, Total	225.7	217.6	233.0	234.0
Ending Stocks	36.4	31.8	40.9	39.9
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	16.10	14.20 - 15.20	14.00 - 15.00

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77		
Yield (pounds/acre)	7,291	7,464		
Beginning Stocks	24.3	21.9	16.2	16.2
Production	144.3	131.9	160.3	160.3
Supply, Total 7/	187.3	173.3	195.0	195.0
Domestic & Residual 3/	89.6	95.3	99.0	99.0
Exports 8/	75.8	61.8	68.0	69.0
Use, Total	165.4	157.1	167.0	168.0
Ending Stocks	21.9	16.2	28.0	27.0
Avg. Farm Price (\$/cwt) 6/	14.50	15.40	12.20 - 13.20	12.00 - 13.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70		
Yield (pounds/acre)	7,951	8,272		
Beginning Stocks	14.7	12.2	13.3	13.3
Production	55.7	58.0	60.8	60.8
Supply, Total 7/	72.5	73.8	76.6	76.6
Domestic & Residual 3/	29.4	29.6	32.0	32.0
Exports 8/	30.8	30.9	34.0	34.0
Use, Total	60.3	60.4	66.0	66.0
Ending Stocks	12.2	13.3	10.6	10.6
Avg. Farm Price (\$/cwt) 6/ 9/	17.40	18.50	19.00 - 20.00	18.50 - 19.50

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): 2012/13-2.1; 2013/14-2.3; 2014/15-2.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in 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 for years prior to 2013/14. The 2013/14 milling yield is calculated using Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The year-to-year change in the FSA average all rice milling yield is applied to the WASDE reported 2012/13 milling yield to calculate the 2013/14 forecasted average milling yield. The 2014/15 milling yield is calculated using the previous five-year Olympic average-- 2009/10-2013/14. 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 \$1.70 per cwt from 2008/09-2012/13, 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	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Nov	Dec
			<i>Million Acres</i>	
Area Planted	77.2	76.8	84.2	84.2
Area Harvested	76.1	76.3	83.4	83.4
			<i>Bushels</i>	
Yield per Harvested Acre	40.0	44.0	47.5	47.5
			<i>Million Bushels</i>	
Beginning Stocks	169	141	92	92
Production	3,042	3,358	3,958	3,958
Imports	41	72	15	15
Supply, Total	3,252	3,570	4,065	4,065
Crushings	1,689	1,734	1,780	1,780
Exports	1,317	1,647	1,720	1,760
Seed	89	98	92	92
Residual	16	0	23	23
Use, Total	3,111	3,478	3,615	3,655
Ending Stocks	141	92	450	410
Avg. Farm Price (\$/bu) 2/	14.40	13.00	9.00 - 11.00	9.00 - 11.00
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,540	1,705	1,165	1,165
Production 4/	19,820	20,130	20,560	20,680
Imports	196	165	160	160
Supply, Total	22,555	22,000	21,885	22,005
Domestic Disappearance	18,687	18,958	18,450	18,450
Biodiesel 3/	4,689	4,800	4,800	4,800
Food, Feed & other Industrial	13,998	14,158	13,650	13,650
Exports	2,164	1,877	2,100	2,100
Use, Total	20,850	20,835	20,550	20,550
Ending stocks	1,705	1,165	1,335	1,455
Avg. Price (c/lb) 2/	47.13	38.23	34.00 - 38.00	32.00 - 36.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	300	275	250	250
Production 4/	39,875	40,685	42,785	42,785
Imports	245	336	165	165
Supply, Total	40,420	41,296	43,200	43,200
Domestic Disappearance	28,969	29,496	30,100	30,100
Exports	11,176	11,550	12,800	12,800
Use, Total	40,145	41,046	42,900	42,900
Ending Stocks	275	250	300	300
Avg. Price (\$/s.t.) 2/	468.11	489.94	330.00 - 370.00	340.00 - 380.00

Note: Totals may not add due to rounding. 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 protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 1,725 million bushels for 2013/14 and 1,800 million bushels for 2014/15.

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U.S. Sugar Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Nov	Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,979	2,158	1,796	1,796
Production 2/	8,982	8,457	8,462	8,610
Beet Sugar	5,076	4,794	4,870	4,870
Cane Sugar	3,906	3,663	3,592	3,740
Florida	1,867	1,759	1,770	1,915
Hawaii	179	168	180	180
Louisiana	1,686	1,591	1,520	1,520
Texas	173	145	122	125
Imports	3,224	3,742	3,471	3,513
TRQ 3/	957	1,302	1,479	1,479
Other Program 4/	136	305	400	400
Other 5/	2,131	2,135	1,592	1,634
Mexico	2,124	2,130	1,582	1,624
Total Supply	14,184	14,357	13,729	13,919
Exports	274	306	250	250
Deliveries	11,752	12,255	11,994	11,994
Food 6/	11,487	11,828	11,859	11,859
Other 7/	265	427	135	135
Miscellaneous	0	0	0	0
Total Use	12,026	12,561	12,244	12,244
Ending Stocks 8/	2,158	1,796	1,485	1,675
Stocks to Use Ratio	17.9	14.3	12.1	13.7

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2013/14 and 2014/15 are based on Crop Production and processor projections where appropriate. 3/ For 2014/15, WTO raw sugar TRQ shortfall (99). For 2013/14, WTO raw sugar TRQ shortfall (237). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2012/13, other high-tier (7) and other (0). For 2013/14, other high-tier (5) and other (0). For 2014/15, 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, feed, and ethanol. 8/ For 2012/13, includes 316,415 short tons, raw value, of stocks held by the Commodity Credit Corporation.

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>					
2013/14 Est.	Nov	1,460	6,021	129	4,285	2,494	831
	Dec	1,460	6,021	131	4,271	2,511	831
2014/15 Proj.	Nov	831	6,140	216	4,584	1,679	924
	Dec	831	6,140	192	4,524	1,715	924

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2013/14 = 913, Oct 2013 = 75, Oct 2014 = 82. 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: 2013/14 (324 est), 2014/15 (324 proj). Statistical Adjustment: 2013/14 (-151), 2014/15 (0).

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U.S. Cotton Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Nov	Dec
Area		<i>Million Acres</i>		
Planted	12.26	10.41	11.01	11.01
Harvested	9.32	7.54	9.88	9.88
		<i>Pounds</i>		
Yield per Harvested Acre	892	821	797	773
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.35	3.80	2.45	2.45
Production	17.31	12.91	16.40	15.92
Imports	0.01	0.01	0.01	0.01
Supply, Total	20.67	16.72	18.86	18.38
Domestic Use	3.50	3.55	3.80	3.80
Exports, Total	13.03	10.53	10.00	10.00
Use, Total	16.53	14.08	13.80	13.80
Unaccounted 2/	0.35	0.19	-0.04	-0.02
Ending Stocks	3.80	2.45	5.10	4.60
Avg. Farm Price 3/	72.5	77.9	56.0 - 64.0	59.0 - 64.0

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/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	196.16	657.94	144.22	137.09	679.65	137.36	174.46
United States	20.21	61.30	3.34	10.07	37.77	27.54	19.54
Total Foreign	175.95	596.64	140.87	127.03	641.88	109.82	154.92
Major Exporters 4/	27.23	193.21	5.91	59.06	141.79	63.85	20.71
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.86	0.14	3.40	6.74	18.66	4.65
Canada	5.93	27.21	0.48	4.36	9.60	18.97	5.05
European Union 5/	13.52	133.85	5.28	51.00	119.25	22.68	10.72
Major Importers 6/	87.64	187.29	79.47	35.39	265.08	6.47	82.84
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
Sel. Mideast 7/	5.14	17.18	20.86	2.75	34.33	0.69	8.16
N. Africa 8/	14.09	17.32	22.06	2.38	41.42	0.61	11.44
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.65	0.00	15.76	2.84	15.81	0.77	3.84
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.01	77.80	7.23	21.53	71.73	25.38	13.94
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
Ukraine	5.36	15.76	0.05	3.10	11.40	7.19	2.58
2013/14 Est.							
World 3/	174.46	714.77	156.59	130.25	703.93	165.80	185.30
United States	19.54	58.11	4.59	6.19	34.17	32.01	16.05
Total Foreign	154.92	656.66	152.00	124.06	669.75	133.79	169.25
Major Exporters 4/	20.71	218.17	4.58	56.49	138.75	75.98	28.74
Argentina	0.29	10.50	0.01	0.10	6.05	2.20	2.54
Australia	4.65	27.01	0.15	3.60	6.95	18.62	6.24
Canada	5.05	37.53	0.45	4.79	10.00	23.24	9.80
European Union 5/	10.72	143.13	3.98	48.00	115.75	31.93	10.16
Major Importers 6/	82.84	194.06	87.32	32.40	265.85	5.28	93.09
Brazil	1.00	5.30	7.07	0.60	11.40	0.10	1.87
China	53.96	121.93	6.77	21.00	121.50	0.89	60.27
Sel. Mideast 7/	8.16	18.92	20.69	3.72	37.04	0.58	10.15
N. Africa 8/	11.44	19.72	25.24	2.68	42.42	0.50	13.48
Pakistan	2.62	24.00	0.39	0.60	24.10	0.75	2.16
Southeast Asia 9/	3.84	0.00	16.40	2.46	15.84	0.88	3.53
Selected Other							0.00
India	24.20	93.51	0.03	4.80	94.01	5.90	17.83
FSU-12	13.94	103.87	7.39	22.85	73.08	37.10	15.02
Russia	4.95	52.09	0.80	12.50	34.10	18.53	5.21
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.10	1.99
Ukraine	2.58	22.28	0.07	3.40	11.50	9.76	3.67

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	185.72	719.86	153.44	139.87	712.69	154.92	192.90
	Dec	185.30	722.18	156.16	139.22	712.58	158.04	194.90
United States	Nov	16.05	55.13	4.63	4.90	33.09	25.17	17.53
	Dec	16.05	55.13	4.90	4.90	33.09	25.17	17.81
Total Foreign	Nov	169.68	664.73	148.82	134.97	679.59	129.75	175.37
	Dec	169.25	667.05	151.27	134.32	679.49	132.87	177.09
Major Exporters 4/	Nov	28.74	218.90	5.64	65.50	148.78	73.50	31.00
	Dec	28.74	220.70	5.64	64.50	147.78	75.00	32.29
Argentina	Nov	2.54	12.00	0.01	0.10	6.15	6.00	2.40
	Dec	2.54	12.00	0.01	0.10	6.15	6.00	2.40
Australia	Nov	6.25	24.00	0.15	3.40	6.80	17.50	6.10
	Dec	6.24	24.00	0.15	3.40	6.80	17.50	6.09
Canada	Nov	9.80	27.50	0.48	4.50	9.83	22.00	5.95
	Dec	9.80	29.30	0.48	5.00	10.33	22.50	6.75
European Union 5/	Nov	10.16	155.40	5.00	57.50	126.00	28.00	16.56
	Dec	10.16	155.40	5.00	56.00	124.50	29.00	17.06
Major Importers 6/	Nov	93.61	196.14	81.38	34.60	270.19	6.34	94.60
	Dec	93.09	196.14	83.23	34.95	270.92	6.87	94.67
Brazil	Nov	1.87	6.30	7.00	1.00	12.30	1.00	1.87
	Dec	1.87	6.30	7.00	1.00	12.30	1.00	1.87
China	Nov	60.27	126.00	1.70	23.00	124.00	1.00	62.97
	Dec	60.27	126.00	1.70	23.00	124.00	1.00	62.97
Sel. Mideast 7/	Nov	10.18	17.53	21.13	4.02	37.64	0.53	10.67
	Dec	10.15	17.53	22.48	4.17	38.06	1.03	11.07
N. Africa 8/	Nov	13.48	16.80	23.25	1.98	41.45	0.48	11.61
	Dec	13.48	16.80	23.75	2.18	41.85	0.50	11.68
Pakistan	Nov	2.16	25.00	0.70	1.20	25.10	0.70	2.06
	Dec	2.16	25.00	0.70	1.20	25.10	0.70	2.06
Southeast Asia 9/	Nov	4.03	0.00	17.00	2.51	16.46	0.84	3.74
	Dec	3.53	0.00	17.00	2.51	16.36	0.84	3.34
Selected Other								
India	Nov	17.83	95.91	0.05	4.50	94.49	3.00	16.30
	Dec	17.83	95.91	0.05	4.50	94.19	3.30	16.30
FSU-12	Nov	15.02	111.10	6.89	24.28	75.06	38.34	19.60
	Dec	15.02	111.60	6.99	24.28	75.06	38.84	19.70
Russia	Nov	5.21	59.00	0.20	13.00	35.00	22.50	6.91
	Dec	5.21	59.00	0.20	13.00	35.00	22.00	7.41
Kazakhstan	Nov	1.99	12.00	0.20	1.90	6.70	5.30	2.19
	Dec	1.99	12.50	0.20	1.90	6.70	5.80	2.19
Ukraine	Nov	3.67	24.50	0.05	4.00	12.00	10.00	6.22
	Dec	3.67	24.50	0.05	4.00	12.00	10.30	5.92

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 European Union. 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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	168.56	1,136.26	128.76	669.52	1,135.97	122.88	168.85
United States	27.82	285.31	6.64	115.03	275.54	20.70	23.53
Total Foreign	140.74	850.94	122.12	554.49	860.43	102.18	145.32
Major Exporters 4/	19.38	170.21	1.97	76.93	105.23	62.11	24.22
Argentina	1.34	37.25	0.00	7.79	12.05	24.05	2.48
Australia	0.94	11.41	0.00	3.91	5.49	6.02	0.85
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.39	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.90	227.34	92.10	238.36	317.44	8.10	32.80
European Union 6/	15.60	145.89	11.84	113.68	153.10	7.36	12.87
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	12.56	26.48	23.53	45.85	53.03	0.13	9.41
Saudi Arabia	3.21	0.36	10.74	10.50	10.93	0.00	3.39
Southeast Asia 8/	2.64	25.27	7.98	25.06	32.97	0.09	2.83
South Korea	1.54	0.21	8.27	6.53	8.71	0.00	1.31
Selected Other							0.00
China	60.37	212.19	5.60	146.05	209.67	0.11	68.39
FSU-12	6.16	68.22	0.73	35.55	50.21	19.87	5.04
Russia	1.81	28.66	0.34	16.40	25.13	4.30	1.38
Ukraine	2.42	29.53	0.05	10.93	14.66	15.00	2.33
2013/14 Est.							
World 3/	168.85	1,280.41	154.80	739.16	1,239.74	163.61	209.52
United States	23.53	369.45	3.23	135.87	307.38	54.42	34.41
Total Foreign	145.32	910.96	151.57	603.30	932.35	109.19	175.12
Major Exporters 4/	24.22	173.33	1.87	82.01	112.07	56.46	30.90
Argentina	2.48	34.47	0.01	8.74	13.50	19.61	3.85
Australia	0.85	12.37	0.00	3.79	5.46	7.13	0.63
Brazil	14.56	82.41	1.20	48.58	58.38	21.52	18.28
Canada	3.08	28.75	0.54	15.40	22.58	5.19	4.60
Major Importers 5/	32.80	248.54	112.56	257.28	339.88	10.99	43.03
European Union 6/	12.87	158.42	16.13	121.88	163.80	8.63	15.00
Japan	0.98	0.18	17.50	12.88	17.69	0.00	0.97
Mexico	1.62	32.10	11.32	23.62	40.89	0.50	3.66
N. Afr & Mideast 7/	9.41	30.22	29.90	49.08	56.59	0.31	12.62
Saudi Arabia	3.39	0.36	12.10	10.93	11.35	0.00	4.50
Southeast Asia 8/	2.83	26.94	10.54	26.86	34.96	1.55	3.80
South Korea	1.31	0.21	10.50	7.85	10.12	0.00	1.90
Selected Other							0.00
China	68.39	225.07	12.45	161.78	227.60	0.03	78.27
FSU-12	5.04	87.63	0.73	40.12	55.98	30.72	6.70
Russia	1.38	35.74	0.21	18.80	28.52	6.95	1.86
Ukraine	2.33	39.92	0.08	12.32	16.23	22.77	3.33

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, Brazil, and South Africa. 5/ The European Union, 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)

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	210.02	1,273.77	143.30	757.11	1,255.14	147.61	228.65
	Dec	209.52	1,275.32	143.48	760.28	1,257.68	146.74	227.16
United States	Nov	34.41	381.37	3.35	141.92	314.66	50.55	53.92
	Dec	34.41	381.37	3.35	141.92	314.91	50.55	53.67
Total Foreign	Nov	175.62	892.40	139.95	615.20	940.49	97.07	174.73
	Dec	175.12	893.95	140.13	618.36	942.77	96.19	173.49
Major Exporters 4/	Nov	31.00	155.78	2.06	82.25	112.84	46.79	29.21
	Dec	30.90	154.55	2.06	82.14	112.73	45.44	29.33
Argentina	Nov	3.95	30.62	0.01	9.17	14.13	16.21	4.24
	Dec	3.85	29.22	0.01	9.17	14.13	14.81	4.14
Australia	Nov	0.63	11.21	0.00	4.16	5.84	5.35	0.65
	Dec	0.63	11.21	0.00	4.11	5.79	5.40	0.65
Brazil	Nov	18.28	78.11	1.21	50.08	59.90	19.51	18.18
	Dec	18.28	78.11	1.21	50.08	59.90	19.51	18.18
Canada	Nov	4.60	21.75	0.74	13.12	20.52	3.50	3.06
	Dec	4.60	21.92	0.74	13.06	20.46	3.50	3.29
Major Importers 5/	Nov	43.30	252.02	100.84	259.04	342.60	10.46	43.10
	Dec	43.03	252.83	101.12	261.99	345.45	10.88	40.64
European Union 6/	Nov	15.37	167.09	6.21	118.35	160.57	9.41	18.70
	Dec	15.00	167.68	6.23	121.35	163.47	9.63	15.81
Japan	Nov	0.97	0.18	18.29	13.68	18.49	0.00	0.95
	Dec	0.97	0.18	17.99	13.38	18.19	0.00	0.95
Mexico	Nov	3.60	31.34	11.20	24.42	41.94	0.50	3.70
	Dec	3.66	31.34	11.20	24.42	41.94	0.50	3.76
N. Afr & Mideast 7/	Nov	12.58	25.19	31.37	51.07	58.83	0.11	10.19
	Dec	12.62	25.19	31.37	51.07	58.83	0.11	10.23
Saudi Arabia	Nov	4.50	0.36	10.50	11.20	11.68	0.00	3.69
	Dec	4.50	0.36	11.05	11.45	11.93	0.00	3.99
Southeast Asia 8/	Nov	3.81	27.51	9.24	27.99	36.19	0.44	3.93
	Dec	3.80	27.74	9.24	27.99	36.19	0.64	3.95
South Korea	Nov	1.90	0.21	9.69	8.05	10.32	0.00	1.48
	Dec	1.90	0.21	9.69	8.05	10.32	0.00	1.48
Selected Other								
China	Nov	78.27	220.65	11.73	165.78	231.83	0.13	78.69
	Dec	78.27	222.15	11.63	166.18	232.23	0.13	79.69
FSU-12	Nov	6.79	89.77	0.78	43.96	60.12	28.85	8.38
	Dec	6.70	90.27	0.78	43.96	60.42	28.85	8.48
Russia	Nov	1.95	40.50	0.18	22.10	32.30	7.41	2.91
	Dec	1.86	41.00	0.18	22.10	32.60	7.41	3.02
Ukraine	Nov	3.33	37.79	0.06	12.83	16.56	20.66	3.96
	Dec	3.33	37.79	0.06	12.83	16.56	20.66	3.96

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, Brazil, and South Africa. 5/ The European Union, 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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	134.53	867.97	99.42	518.77	864.70	95.16	137.80
United States	25.12	273.19	4.06	109.60	262.97	18.55	20.86
Total Foreign	109.41	594.77	95.35	409.17	601.72	76.61	116.94
Major Exporters 4/	13.79	120.87	0.97	54.90	71.40	45.69	18.53
Argentina	0.90	27.00	0.00	5.30	7.90	18.69	1.32
Brazil	9.21	81.50	0.89	44.50	52.50	24.95	14.15
South Africa	3.68	12.37	0.08	5.10	11.00	2.06	3.06
Major Importers 5/	15.36	111.62	56.86	119.58	168.81	2.82	12.22
Egypt	2.22	5.80	5.06	10.00	12.00	0.01	1.07
European Union 6/	6.68	58.87	11.35	53.00	69.60	2.19	5.11
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.96	25.00	32.90	0.09	2.82
South Korea	1.48	0.08	8.17	6.48	8.48	0.00	1.26
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	200.00	0.08	67.57
FSU-12	2.45	32.31	0.34	15.52	18.09	15.00	2.00
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	137.80	989.28	122.05	575.99	954.25	130.14	172.84
United States	20.86	353.72	0.91	130.36	295.39	48.70	31.39
Total Foreign	116.94	635.57	121.14	445.63	658.85	81.43	141.45
Major Exporters 4/	18.53	119.05	0.83	57.20	75.20	40.00	23.21
Argentina	1.32	25.00	0.01	5.80	8.70	15.50	2.12
Brazil	14.15	79.30	0.80	46.00	55.00	21.50	17.75
South Africa	3.06	14.75	0.03	5.40	11.50	3.00	3.34
Major Importers 5/	12.22	120.01	75.72	133.00	185.13	4.45	18.38
Egypt	1.07	5.80	8.50	11.00	13.20	0.01	2.16
European Union 6/	5.11	64.19	15.82	57.50	76.00	2.40	6.71
Japan	0.52	0.00	15.12	10.60	15.10	0.00	0.55
Mexico	1.06	22.96	10.95	15.20	31.70	0.50	2.77
Southeast Asia 7/	2.82	26.89	10.53	26.80	34.90	1.53	3.80
South Korea	1.26	0.08	10.41	7.80	9.90	0.00	1.85
Selected Other							0.00
Canada	1.55	14.19	0.50	7.62	12.80	1.85	1.59
China	67.57	218.49	3.28	154.00	212.00	0.02	77.32
FSU-12	2.00	46.90	0.42	18.67	21.44	24.65	3.24
Ukraine	1.19	30.90	0.05	8.50	9.90	20.00	2.24

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, Brazil, and South Africa. 5/ Egypt, the European Union, 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)

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	172.99	990.32	110.30	596.69	971.81	113.09	191.50
	Dec	172.84	991.58	109.80	597.12	972.21	112.34	192.20
United States	Nov	31.39	365.97	0.64	136.53	302.53	44.45	51.01
	Dec	31.39	365.97	0.64	136.53	302.78	44.45	50.75
Total Foreign	Nov	141.60	624.36	109.66	460.16	669.28	68.64	140.50
	Dec	141.45	625.62	109.16	460.59	669.43	67.89	141.45
Major Exporters 4/	Nov	23.21	111.50	0.84	59.20	77.50	34.70	23.34
	Dec	23.21	110.50	0.84	59.20	77.50	33.70	23.34
Argentina	Nov	2.12	23.00	0.01	6.10	9.20	13.00	2.93
	Dec	2.12	22.00	0.01	6.10	9.20	12.00	2.93
Brazil	Nov	17.75	75.00	0.80	47.50	56.50	19.50	17.55
	Dec	17.75	75.00	0.80	47.50	56.50	19.50	17.55
South Africa	Nov	3.34	13.50	0.03	5.60	11.80	2.20	2.86
	Dec	3.34	13.50	0.03	5.60	11.80	2.20	2.86
Major Importers 5/	Nov	18.51	129.48	62.80	136.50	189.58	3.45	17.77
	Dec	18.38	130.24	62.80	137.00	190.08	3.65	17.70
Egypt	Nov	2.16	5.75	7.50	11.50	13.80	0.01	1.60
	Dec	2.16	5.75	7.50	11.50	13.80	0.01	1.60
European Union	Nov	6.88	73.05	6.00	57.50	76.50	2.50	6.93
	Dec	6.71	73.59	6.00	58.00	77.00	2.50	6.80
6/ Japan	Nov	0.55	0.00	15.40	10.90	15.40	0.00	0.55
	Dec	0.55	0.00	15.40	10.90	15.40	0.00	0.55
Mexico	Nov	2.73	23.00	10.90	16.50	33.25	0.50	2.88
	Dec	2.77	23.00	10.90	16.50	33.25	0.50	2.92
Southeast Asia 7/	Nov	3.80	27.46	9.20	27.90	36.10	0.44	3.92
	Dec	3.80	27.68	9.20	27.90	36.10	0.64	3.95
South Korea	Nov	1.85	0.08	9.60	8.00	10.10	0.00	1.42
	Dec	1.85	0.08	9.60	8.00	10.10	0.00	1.42
Selected Other								
Canada	Nov	1.59	11.50	0.70	6.60	12.00	0.50	1.29
	Dec	1.59	11.50	0.70	6.60	12.00	0.50	1.29
China	Nov	77.32	214.00	2.50	158.00	216.00	0.10	77.72
	Dec	77.32	215.50	2.00	158.00	216.00	0.10	78.72
FSU-12	Nov	3.33	42.66	0.42	20.29	23.16	19.84	3.41
	Dec	3.24	42.66	0.42	20.29	23.16	19.84	3.32
Ukraine	Nov	2.24	27.00	0.05	9.00	10.40	16.50	2.39
	Dec	2.24	27.00	0.05	9.00	10.40	16.50	2.39

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, Brazil, and South Africa. 5/ Egypt, the European Union, 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)**

2012/13	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	106.83	471.88	36.38	468.63	39.25	110.08
United States	1.30	6.35	0.67	3.78	3.39	1.16
Total Foreign	105.53	465.53	35.71	464.86	35.87	108.92
Major Exporters 4/	36.81	158.78	0.75	128.85	27.87	39.61
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.32	3.58	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.54	0.10	21.90	6.70	0.86
Major Importers 5/	12.93	62.61	13.13	75.45	1.07	12.15
Brazil	0.54	8.04	0.64	7.85	0.84	0.53
European Union 6/	1.15	2.10	1.40	3.25	0.20	1.19
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.65	4.84	6.05	0.00	1.40
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.65	1.42	3.14	0.01	0.35
China	45.02	143.00	3.14	144.00	0.34	46.83
Egypt	0.49	4.68	0.02	4.05	0.70	0.43
Japan	2.75	7.76	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.74	0.84	0.00	0.19
South Korea	0.76	4.01	0.51	4.49	0.00	0.78
2013/14 Est.						
World 3/	110.08	476.85	39.12	480.16	42.00	106.77
United States	1.16	6.12	0.73	4.00	2.99	1.03
Total Foreign	108.92	470.74	38.39	476.17	39.02	105.75
Major Exporters 4/	39.61	161.86	0.63	134.69	31.00	36.42
India	25.44	106.54	0.00	99.18	10.30	22.50
Pakistan	0.50	6.70	0.03	2.63	3.90	0.70
Thailand	12.81	20.46	0.30	10.88	10.30	12.39
Vietnam	0.86	28.16	0.30	22.00	6.50	0.82
Major Importers 5/	12.15	63.55	13.80	76.77	1.18	11.55
Brazil	0.53	8.30	0.70	7.90	0.90	0.73
European Union 6/	1.19	1.97	1.53	3.25	0.25	1.19
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	1.49	11.86	1.45	12.85	0.00	1.95
Sel. Mideast 7/	1.40	1.83	4.33	6.20	0.00	1.36
Selected Other						0.00
Burma	0.55	11.96	0.00	10.50	1.45	0.56
C. Amer & Carib 8/	0.35	1.72	1.58	3.28	0.01	0.35
China	46.83	142.53	4.02	146.30	0.26	46.81
Egypt	0.43	4.75	0.03	4.00	0.60	0.60
Japan	2.74	7.83	0.65	8.25	0.20	2.78
Mexico	0.19	0.13	0.70	0.86	0.00	0.16
South Korea	0.78	4.23	0.31	4.46	0.00	0.86

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-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Nov	106.46	475.05	39.05	482.95	41.53	98.56
	Dec	106.77	475.24	39.45	482.89	41.91	99.12
United States	Nov	1.03	7.07	0.67	4.19	3.26	1.31
	Dec	1.03	7.07	0.67	4.19	3.29	1.28
Total Foreign	Nov	105.43	467.98	38.38	478.76	38.27	97.25
	Dec	105.75	468.17	38.78	478.70	38.62	97.84
Major Exporters 4/	Nov	36.26	157.20	0.73	134.50	30.10	29.59
	Dec	36.42	157.25	0.73	134.50	30.30	29.60
India	Nov	22.50	102.00	0.00	99.00	8.70	16.80
	Dec	22.50	102.00	0.00	99.00	8.70	16.80
Pakistan	Nov	0.70	6.50	0.03	2.70	3.90	0.63
	Dec	0.70	6.50	0.03	2.70	3.90	0.63
Thailand	Nov	12.39	20.50	0.30	10.90	10.80	11.49
	Dec	12.39	20.50	0.30	10.90	11.00	11.29
Vietnam	Nov	0.66	28.20	0.40	21.90	6.70	0.66
	Dec	0.82	28.25	0.40	21.90	6.70	0.87
Major Importers 5/	Nov	11.39	64.43	14.40	78.13	1.15	10.94
	Dec	11.55	63.93	14.70	78.16	1.15	10.87
Brazil	Nov	0.73	8.35	0.70	7.90	0.90	0.98
	Dec	0.73	8.35	0.70	7.90	0.90	0.98
European Union 6/	Nov	1.16	1.95	1.50	3.23	0.22	1.16
	Dec	1.19	1.95	1.50	3.26	0.22	1.16
Indonesia	Nov	5.38	37.00	1.00	39.20	0.00	4.18
	Dec	5.50	36.50	1.30	39.20	0.00	4.10
Nigeria	Nov	0.66	2.55	3.50	6.10	0.00	0.61
	Dec	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	Nov	1.95	12.20	1.60	13.20	0.00	2.55
	Dec	1.95	12.20	1.60	13.20	0.00	2.55
Sel. Mideast 7/	Nov	1.36	1.85	4.48	6.38	0.00	1.31
	Dec	1.36	1.85	4.48	6.38	0.00	1.31
Selected Other							
Burma	Nov	0.71	12.15	0.00	11.00	1.30	0.56
	Dec	0.56	12.15	0.00	10.90	1.40	0.41
C. Amer & Carib 8/	Nov	0.33	1.75	1.55	3.29	0.01	0.33
	Dec	0.35	1.75	1.55	3.29	0.01	0.34
China	Nov	46.70	144.00	3.90	148.00	0.35	46.25
	Dec	46.81	144.50	4.00	148.00	0.40	46.91
Egypt	Nov	0.60	4.50	0.03	4.00	0.50	0.63
	Dec	0.60	4.50	0.03	4.00	0.50	0.63
Japan	Nov	2.76	7.70	0.70	8.20	0.20	2.76
	Dec	2.78	7.70	0.70	8.20	0.20	2.78
Mexico	Nov	0.16	0.15	0.78	0.89	0.00	0.19
	Dec	0.16	0.15	0.78	0.89	0.00	0.19
South Korea	Nov	0.86	4.18	0.41	4.45	0.00	1.00
	Dec	0.86	4.24	0.41	4.45	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-28. 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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.70	123.56	46.30	107.70	46.68	-0.83	90.00
United States	3.35	17.31	0.01	3.50	13.03	0.35	3.80
Total Foreign	70.35	106.25	46.29	104.20	33.66	-1.18	86.20
Major Exporters 4/	29.11	53.40	1.59	30.63	29.12	-1.32	25.67
Central Asia 5/	3.09	7.27	3/	2.33	5.32	0.00	2.71
Afr. Fr. Zone 6/	1.14	4.21	3/	0.16	4.11	0.00	1.08
S. Hemis 7/	13.55	12.21	0.17	5.17	11.49	-0.33	9.60
Australia	3.81	4.60	3/	0.04	6.17	-0.20	2.40
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.87	28.50	1.19	21.85	7.76	-1.00	11.95
Major Importers 8/	39.19	49.63	41.97	69.26	2.71	0.14	58.69
Mexico	0.71	1.04	0.95	1.80	0.23	0.03	0.65
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.49	0.92	0.92	1.58	0.05	0.56
Turkey	1.24	2.65	3.69	6.05	0.22	0.00	1.32
Pakistan	2.84	9.30	1.80	10.75	0.45	0.03	2.71
Indonesia	0.53	0.03	3.14	3.05	0.01	0.00	0.64
Thailand	0.26	3/	1.51	1.50	0.01	0.03	0.24
Bangladesh	0.87	0.11	3.90	3.90	0.00	0.01	0.97
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49
2013/14 Est.							
World	90.00	120.29	40.58	108.97	40.77	-0.49	101.64
United States	3.80	12.91	0.01	3.55	10.53	0.19	2.45
Total Foreign	86.20	107.38	40.57	105.42	30.24	-0.69	99.19
Major Exporters 4/	25.67	56.87	1.31	32.21	25.90	-0.83	26.56
Central Asia 5/	2.71	6.55	3/	2.41	4.33	0.00	2.52
Afr. Fr. Zone 6/	1.08	4.34	3/	0.16	4.09	0.00	1.17
S. Hemis 7/	9.60	13.95	0.23	5.30	7.83	-0.34	10.99
Australia	2.40	4.10	3/	0.04	4.85	-0.20	1.81
Brazil	5.80	8.00	0.15	4.20	2.23	-0.15	7.67
India	11.95	31.00	0.68	23.35	9.26	-0.50	11.52
Major Importers 8/	58.69	47.23	36.31	68.81	2.55	0.14	70.73
Mexico	0.65	0.92	1.04	1.85	0.16	0.03	0.58
China	50.36	32.75	14.12	34.50	0.03	0.00	62.71
European Union 9/	0.56	1.60	0.87	0.90	1.51	0.05	0.56
Turkey	1.32	2.30	4.25	6.30	0.20	0.00	1.36
Pakistan	2.71	9.50	1.20	10.40	0.51	0.03	2.48
Indonesia	0.64	0.03	2.99	3.05	0.01	0.00	0.60
Thailand	0.24	3/	1.55	1.55	0.00	0.03	0.22
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.02	3.20	3.20	0.00	0.00	0.51

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)**

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Nov	101.48	119.61	34.35	113.85	34.35	-0.13	107.36
	Dec	101.64	118.98	34.25	112.60	34.29	-0.10	108.08
United States	Nov	2.45	16.40	0.01	3.80	10.00	-0.04	5.10
	Dec	2.45	15.92	0.01	3.80	10.00	-0.02	4.60
Total Foreign	Nov	99.03	103.21	34.34	110.05	24.35	-0.09	102.26
	Dec	99.19	103.06	34.24	108.80	24.29	-0.09	103.48
Major Exporters 4/	Nov	26.36	53.75	1.31	33.09	20.03	-0.23	28.52
	Dec	26.56	53.71	1.61	32.54	20.04	-0.23	29.52
Central Asia 5/	Nov	2.52	6.34	3/	2.35	3.60	0.00	2.91
	Dec	2.52	6.26	3/	2.40	3.57	0.00	2.81
Afr. Fr. Zone 6/	Nov	1.17	4.66	3/	0.15	4.01	0.00	1.67
	Dec	1.17	4.70	3/	0.15	4.05	0.00	1.67
S. Hemis 7/	Nov	10.99	10.93	0.16	5.19	7.15	-0.24	9.97
	Dec	10.99	10.93	0.16	5.09	7.15	-0.24	10.07
Australia	Nov	1.81	2.20	3/	0.04	3.00	-0.10	1.07
	Dec	1.81	2.20	3/	0.04	3.00	-0.10	1.07
Brazil	Nov	7.67	7.00	0.08	4.10	3.40	-0.15	7.39
	Dec	7.67	7.00	0.08	4.00	3.40	-0.15	7.49
India	Nov	11.32	31.00	0.80	24.50	5.00	0.00	13.62
	Dec	11.52	31.00	1.10	24.00	5.00	0.00	14.62
Major Importers 8/	Nov	70.78	46.12	29.96	72.56	2.54	0.14	71.63
	Dec	70.73	46.00	29.56	71.86	2.45	0.14	71.86
Mexico	Nov	0.58	1.22	1.03	1.88	0.20	0.03	0.72
	Dec	0.58	1.22	1.03	1.88	0.18	0.03	0.75
China	Nov	62.71	30.00	7.00	37.50	0.05	0.00	62.16
	Dec	62.71	30.00	7.00	37.00	0.05	0.00	62.66
European Union	Nov	0.56	1.79	0.86	0.92	1.50	0.05	0.74
9/	Dec	0.56	1.62	0.86	0.92	1.40	0.05	0.67
Turkey	Nov	1.36	3.15	3.80	6.50	0.20	0.00	1.61
	Dec	1.36	3.20	3.60	6.40	0.23	0.00	1.53
Pakistan	Nov	2.48	9.80	1.50	10.60	0.45	0.03	2.70
	Dec	2.48	9.80	1.40	10.50	0.45	0.03	2.70
Indonesia	Nov	0.57	0.03	3.10	3.05	0.01	0.00	0.64
	Dec	0.60	0.03	3.10	3.10	0.01	0.00	0.62
Thailand	Nov	0.29	3/	1.58	1.50	0.01	0.03	0.34
	Dec	0.22	3/	1.48	1.45	0.01	0.03	0.21
Bangladesh	Nov	1.02	0.12	4.45	4.35	0.00	0.01	1.23
	Dec	1.02	0.12	4.45	4.35	0.00	0.01	1.23
Vietnam	Nov	0.51	0.02	3.60	3.40	0.00	0.00	0.72
	Dec	0.51	0.02	3.60	3.40	0.00	0.00	0.72

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)

2012/13		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		53.40	268.06	95.89	229.60	260.53	100.54	56.28
United States		4.61	82.79	1.10	45.97	48.83	35.85	3.83
Total Foreign		48.79	185.27	94.79	183.63	211.70	64.69	52.46
Major Exporters 3/		29.71	143.15	0.42	71.90	77.39	58.69	37.21
Argentina		16.30	49.30	0.00	33.61	36.05	7.74	21.81
Brazil		13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay		0.36	8.20	0.03	2.95	3.03	5.52	0.04
Major Importers 4/		17.00	15.33	84.23	86.14	102.90	0.38	13.27
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.54	0.95	12.54	12.74	13.65	0.09	0.28
Japan		0.13	0.24	2.83	1.92	3.01	0.00	0.18
Mexico		0.13	0.25	3.41	3.65	3.69	0.00	0.10
2013/14 Est.								
World 2/		56.28	285.30	110.44	239.83	272.62	112.83	66.58
United States		3.83	91.39	1.95	47.19	49.85	44.82	2.50
Total Foreign		52.46	193.91	108.49	192.63	222.77	68.01	64.08
Major Exporters 3/		37.21	152.40	0.63	76.10	82.05	62.41	45.78
Argentina		21.81	54.00	0.00	36.18	38.97	7.84	29.00
Brazil		15.33	86.70	0.61	36.28	39.28	46.83	16.53
Paraguay		0.04	8.20	0.03	3.50	3.64	4.40	0.23
Major Importers 4/		13.27	14.78	95.89	90.55	107.89	0.29	15.76
China		12.38	12.20	70.36	68.85	80.30	0.22	14.43
European Union		0.28	1.23	12.95	12.80	13.73	0.06	0.67
Japan		0.18	0.20	2.89	1.94	3.05	0.00	0.23
Mexico		0.10	0.25	3.70	3.90	3.94	0.00	0.12
2014/15 Proj.								
World 2/	Nov	66.85	312.06	112.72	251.92	285.82	115.54	90.28
	Dec	66.58	312.81	112.77	251.87	286.07	116.22	89.87
United States	Nov	2.50	107.73	0.41	48.44	51.57	46.81	12.25
	Dec	2.50	107.73	0.41	48.44	51.57	47.90	11.16
Total Foreign	Nov	64.35	204.33	112.31	203.47	234.24	68.73	78.03
	Dec	64.08	205.08	112.36	203.42	234.49	68.33	78.70
Major Exporters 3/	Nov	46.05	160.60	0.63	79.45	85.86	62.40	59.02
	Dec	45.78	160.90	0.63	79.45	85.91	61.70	59.70
Argentina	Nov	29.00	55.00	0.00	38.05	41.15	8.20	34.65
	Dec	29.00	55.00	0.00	38.05	41.15	8.00	34.85
Brazil	Nov	16.80	94.00	0.60	37.60	40.75	46.70	23.95
	Dec	16.53	94.00	0.60	37.60	40.75	46.00	24.38
Paraguay	Nov	0.23	8.20	0.03	3.60	3.74	4.32	0.40
	Dec	0.23	8.50	0.03	3.60	3.79	4.52	0.45
Major Importers 4/	Nov	15.76	14.75	100.10	96.87	114.29	0.39	15.93
	Dec	15.76	14.75	100.15	96.87	114.34	0.39	15.93
China	Nov	14.43	11.80	74.00	74.50	85.90	0.30	14.03
	Dec	14.43	11.80	74.00	74.50	85.90	0.30	14.03
European Union	Nov	0.67	1.58	12.75	12.80	13.83	0.07	1.09
	Dec	0.67	1.58	12.75	12.80	13.83	0.07	1.09
Japan	Nov	0.23	0.21	2.90	1.97	3.07	0.00	0.27
	Dec	0.23	0.21	2.90	1.97	3.07	0.00	0.27
Mexico	Nov	0.12	0.29	3.95	4.20	4.24	0.00	0.12
	Dec	0.12	0.29	3.95	4.20	4.24	0.00	0.12

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, Paraguay, and Uruguay. 4/ China, European Union, 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)**

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.93	180.85	53.85	177.30	57.84	9.49
United States		0.27	36.17	0.22	26.28	10.14	0.25
Total Foreign		9.65	144.67	53.63	151.02	47.70	9.24
Major Exporters 3/		6.33	61.24	0.04	19.33	41.26	7.02
Argentina		2.92	26.09	0.00	1.60	23.67	3.74
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.21	7.84	0.01	3.53	4.35	0.18
Major Importers 4/		1.68	13.77	31.17	45.05	0.57	1.00
European Union		0.57	10.07	16.94	26.89	0.54	0.15
Southeast Asia 5/		0.90	2.26	12.47	14.81	0.04	0.78
2013/14 Est.							
World 2/		9.49	188.39	57.43	185.20	59.62	10.48
United States		0.25	36.91	0.31	26.76	10.48	0.23
Total Foreign		9.24	151.48	57.13	158.45	49.15	10.26
Major Exporters 3/		7.02	62.81	0.03	20.30	41.65	7.91
Argentina		3.74	27.95	0.00	1.80	24.96	4.93
Brazil		3.10	27.98	0.03	14.40	13.95	2.76
India		0.18	6.88	0.01	4.10	2.74	0.22
Major Importers 4/		1.00	13.97	33.29	46.80	0.38	1.09
European Union		0.15	10.11	18.35	28.02	0.31	0.29
Southeast Asia 5/		0.78	2.40	12.97	15.36	0.07	0.72
2014/15 Proj.							
World 2/	Nov	10.27	198.96	60.76	195.09	64.02	10.89
	Dec	10.48	198.92	60.76	195.01	63.92	11.24
United States	Nov	0.23	38.81	0.15	27.31	11.61	0.27
	Dec	0.23	38.81	0.15	27.31	11.61	0.27
Total Foreign	Nov	10.05	160.15	60.61	167.78	52.41	10.62
	Dec	10.26	160.11	60.61	167.71	52.31	10.97
Major Exporters 3/	Nov	7.70	65.78	0.03	21.10	44.88	7.53
	Dec	7.91	65.70	0.03	20.99	44.78	7.87
Argentina	Nov	4.93	29.58	0.00	2.00	27.83	4.68
	Dec	4.93	29.58	0.00	2.00	27.83	4.68
Brazil	Nov	2.55	29.00	0.03	14.85	14.10	2.62
	Dec	2.76	29.00	0.03	14.71	14.10	2.97
India	Nov	0.22	7.20	0.01	4.25	2.95	0.23
	Dec	0.22	7.12	0.01	4.28	2.85	0.22
Major Importers 4/	Nov	1.09	14.22	35.68	48.84	0.62	1.54
	Dec	1.09	14.22	35.68	48.84	0.62	1.54
European Union	Nov	0.29	10.08	19.80	29.04	0.55	0.57
	Dec	0.29	10.08	19.80	29.04	0.55	0.57
Southeast Asia 5/	Nov	0.72	2.65	13.78	16.19	0.07	0.89
	Dec	0.72	2.65	13.78	16.19	0.07	0.89

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/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.88	42.90	8.46	42.38	9.33	3.53
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.73	33.91	8.37	33.90	8.35	2.75
Major Exporters 3/		0.89	15.44	0.40	9.46	6.51	0.76
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.42	6.76	0.01	5.53	1.25	0.40
European Union		0.15	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.08	13.79	3.88	17.18	0.16	1.40
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.75	1.09	2.95	0.00	0.25
North Africa 5/		0.10	0.41	1.39	1.68	0.08	0.14
2013/14 Est.							
World 2/		3.53	44.66	9.19	45.11	9.21	3.05
United States		0.77	9.13	0.08	8.60	0.85	0.53
Total Foreign		2.75	35.53	9.11	36.51	8.36	2.52
Major Exporters 3/		0.76	16.09	0.33	10.23	6.22	0.73
Argentina		0.26	6.80	0.01	2.73	4.09	0.25
Brazil		0.40	6.96	0.00	5.69	1.38	0.29
European Union		0.10	2.33	0.32	1.81	0.75	0.19
Major Importers 4/		1.40	14.29	4.48	18.71	0.20	1.27
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.54	1.83	3.40	0.00	0.22
North Africa 5/		0.14	0.42	1.30	1.65	0.11	0.10
2014/15 Proj.							
World 2/	Nov	3.00	46.95	9.15	46.48	9.52	3.10
	Dec	3.05	46.99	9.22	46.53	9.53	3.21
United States	Nov	0.53	9.33	0.07	8.37	0.95	0.61
	Dec	0.53	9.38	0.07	8.37	0.95	0.66
Total Foreign	Nov	2.47	37.62	9.08	38.11	8.57	2.49
	Dec	2.52	37.61	9.15	38.16	8.57	2.55
Major Exporters 3/	Nov	0.67	16.80	0.30	10.69	6.42	0.67
	Dec	0.73	16.80	0.30	10.69	6.42	0.72
Argentina	Nov	0.25	7.26	0.00	2.94	4.35	0.22
	Dec	0.25	7.26	0.00	2.94	4.35	0.22
Brazil	Nov	0.24	7.22	0.00	5.94	1.27	0.24
	Dec	0.29	7.22	0.00	5.94	1.27	0.30
European Union	Nov	0.19	2.33	0.30	1.81	0.80	0.20
	Dec	0.19	2.33	0.30	1.81	0.80	0.20
Major Importers 4/	Nov	1.27	15.41	4.32	19.59	0.18	1.23
	Dec	1.27	15.39	4.39	19.64	0.18	1.23
China	Nov	0.96	13.34	1.10	14.36	0.08	0.96
	Dec	0.96	13.34	1.10	14.36	0.08	0.96
India	Nov	0.22	1.61	1.85	3.50	0.00	0.18
	Dec	0.22	1.59	1.93	3.55	0.00	0.18
North Africa 5/	Nov	0.10	0.46	1.37	1.73	0.10	0.09
	Dec	0.10	0.46	1.37	1.73	0.10	0.09

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 European Union. 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>
2013	IV	6,423	6,274	12,764	9,537	1,420	11,080	23,844	2,063	49.3
	Annual	25,720	23,187	49,174	37,830	5,805	44,159	93,333	8,046	201.2
2014	I	5,868	5,785	11,716	9,283	1,332	10,739	22,455	2,006	51.0
	II	6,183	5,504	11,754	9,618	1,429	11,181	22,935	2,042	52.9
	III	6,178	5,423	11,661	9,835	1,478	11,448	23,109	2,074	51.2
	IV*	6,025	6,080	12,164	9,750	1,500	11,380	23,544	2,115	51.2
	Annual									
	Nov Proj.	24,459	22,662	47,369	38,484	5,739	44,746	92,115	8,237	206.2
Dec Proj.	24,254	22,792	47,295	38,486	5,739	44,748	92,043	8,237	206.2	
2015	I*	5,650	5,840	11,552	9,550	1,400	11,075	22,627	2,070	52.7
	II*	6,185	5,685	11,928	9,970	1,475	11,585	23,513	2,095	54.4
	III*	5,915	5,805	11,778	10,130	1,525	11,800	23,578	2,110	52.6
	Annual									
	Nov Proj.	23,665	23,620	47,522	39,630	5,925	46,100	93,622	8,430	212.3
Dec Proj.	23,670	23,620	47,527	39,630	5,925	46,100	93,627	8,430	212.2	

* 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>
2013	IV	130.77	61.11	92.8	105.4	143.0	21.50
	Annual	125.89	64.05	99.7	99.8	124.7	20.05
2014	I	146.34	68.69	98.4	100.7	142.7	24.53
	II	147.82	85.40	113.7	105.6	134.6	24.23
	III	158.49	83.30	104.6	110.2	129.3	24.37
	IV*	167-170	67-68	103-106	114-117	164-167	23.10-23.30
	Annual						
	Nov Proj.	154.41	76.60	105.2	107.6	137.2	24.15-24.25
Dec Proj.	155.29	76.22	105.3	108.0	143.0	24.05-24.15	
2015	I*	162-170	64-68	102-108	101-107	137-145	20.00-20.50
	II*	160-174	66-72	102-110	100-108	116-126	17.00-17.80
	III*	158-172	65-71	99-107	104-112	112-122	17.80-18.80
	Annual						
	Nov Proj.	154-165	63-68	100-108	103-110	123-133	18.85-19.75
Dec Proj.	160-172	63-68	100-108	103-111	125-134	18.45-19.25	

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted 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	2013	608	25,791	2,250	28,649	2,590	584	25,475	56.3	
	2014 Proj.	Nov	584	24,530	2,823	27,937	2,599	495	24,843	54.6
		Dec	584	24,325	2,848	27,757	2,599	495	24,663	54.2
	2015 Proj.	Nov	495	23,736	2,700	26,931	2,525	485	23,921	52.2
Dec		495	23,741	2,700	26,936	2,525	485	23,926	52.2	
Pork	2013	625	23,200	880	24,705	4,992	618	19,095	46.8	
	2014 Proj.	Nov	618	22,676	973	24,266	5,066	580	18,620	45.3
		Dec	618	22,806	1,008	24,431	4,966	570	18,895	46.0
	2015 Proj.	Nov	580	23,633	900	25,113	5,250	605	19,258	46.6
Dec		570	23,633	910	25,113	5,250	605	19,258	46.6	
Total Red Meat 5/	2013	1,260	49,270	3,302	53,832	7,589	1,230	45,013	104.4	
	2014 Proj.	Nov	1,230	47,464	3,977	52,670	7,673	1,118	43,879	101.0
		Dec	1,230	47,390	4,037	52,656	7,573	1,108	43,975	101.3
	2015 Proj.	Nov	1,118	47,617	3,766	52,501	7,784	1,133	43,584	99.8
Dec		1,108	47,622	3,776	52,506	7,784	1,133	43,589	99.8	
Broiler	2013	651	37,425	122	38,199	7,345	669	30,184	81.9	
	2014 Proj.	Nov	669	38,072	118	38,859	7,319	610	30,930	83.4
		Dec	669	38,074	114	38,857	7,319	610	30,928	83.4
	2015 Proj.	Nov	610	39,206	116	39,932	7,400	645	31,887	85.3
Dec		610	39,206	116	39,932	7,400	645	31,887	85.3	
Turkey	2013	296	5,729	22	6,047	759	237	5,051	16.0	
	2014 Proj.	Nov	237	5,739	29	6,005	799	215	4,991	15.7
		Dec	237	5,739	29	6,005	799	215	4,991	15.7
	2015 Proj.	Nov	215	5,925	28	6,168	820	275	5,073	15.8
Dec		215	5,925	28	6,168	820	275	5,073	15.8	
Total Poultry 6/	2013	949	43,677	146	44,772	8,213	912	35,647	99.2	
	2014 Proj.	Nov	912	44,334	149	45,394	8,224	830	36,340	100.3
		Dec	912	44,336	146	45,393	8,224	830	36,339	100.3
	2015 Proj.	Nov	830	45,675	146	46,651	8,345	925	37,381	102.4
Dec		830	45,675	146	46,651	8,345	925	37,381	102.4	
Red Meat & Poultry	2013	2,208	92,947	3,449	98,604	15,802	2,142	80,660	203.6	
	2014 Proj.	Nov	2,142	91,797	4,125	98,064	15,897	1,948	80,219	201.4
		Dec	2,142	91,725	4,182	98,049	15,797	1,938	80,314	201.7
	2015 Proj.	Nov	1,948	93,292	3,912	99,152	16,129	2,058	80,965	202.2
Dec		1,938	93,297	3,922	99,157	16,129	2,058	80,970	202.3	

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 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

	2012	2013	2014 Proj.	2014 Proj.	2015 Proj.	2015 Proj.
			Nov	Dec	Nov	Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	23.0	23.0
Production	7,876.5	8,046.2	8,237.0	8,237.0	8,430.0	8,430.0
Imports	18.5	16.9	33.2	35.2	40.0	40.0
Total Supply	7,922.7	8,083.9	8,293.2	8,295.2	8,493.0	8,493.0
Use						
Exports	301.7	371.9	361.6	371.6	355.0	375.0
Hatching Use	940.8	959.9	975.2	975.2	1,000.0	1,000.0
Ending Stocks	20.8	23.0	23.0	23.0	23.0	23.0
Disappearance						
Total	6,659.4	6,729.1	6,933.4	6,925.4	7,115.0	7,095.0
Per Capita (number)	254.3	255.2	261.0	260.7	265.9	265.2

U.S. Milk Supply and Use

	2012	2013	2014 Proj.	2014 Proj.	2015 Proj.	2015 Proj.
			Nov	Dec	Nov	Dec
Milk	<i>Billion Pounds</i>					
Production	200.6	201.2	206.2	206.2	212.3	212.2
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.9	12.2	11.2	11.2	10.5	11.1
Marketings	199.7	200.2	205.2	205.2	211.3	211.3
Imports	4.1	3.7	4.2	4.1	3.8	3.8
Total Cml. Supply	214.7	216.2	220.6	220.5	225.7	226.2
Fat Basis Use						
Commercial Exports	8.8	12.4	12.3	12.3	11.0	11.0
Ending Commercial Stocks	12.2	11.2	10.5	11.1	12.1	12.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.7	192.6	197.8	197.1	202.6	203.0
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.6	11.6	12.0	11.9
Marketings	199.7	200.2	205.2	205.2	211.3	211.3
Imports	5.7	5.3	5.8	5.8	5.4	5.4
Total Cml. Supply	217.2	217.9	222.6	222.7	228.8	228.6
Skim-solid Basis Use						
Commercial Exports	33.3	38.5	38.3	38.7	37.4	37.4
Ending Commercial Stocks	12.4	11.6	12.0	11.9	12.8	12.6
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.5	167.7	172.3	172.1	178.6	178.6

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2012	2013	2014 Proj. Nov	2014 Proj. Dec	2015 Proj. Nov	2015 Proj. Dec
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.7076	1.7683	2.170- 2.180	2.150- 2.160	1.690- 1.780	1.625- 1.705
Butter	1.5943	1.5451	2.120- 2.150	2.125- 2.155	1.660- 1.780	1.665- 1.775
Nonfat Dry Milk	1.3279	1.7066	1.770- 1.790	1.760- 1.780	1.410- 1.480	1.340- 1.400
Dry Whey	0.5935	0.5902	0.650- 0.660	0.650- 0.660	0.560- 0.590	0.560- 0.590
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.44	17.99	22.50- 22.60	22.30- 22.40	17.15- 18.05	16.55- 17.35
Class IV	16.01	19.05	22.05- 22.25	22.05- 22.25	17.05- 18.05	16.45- 17.35
All Milk 3/	18.52	20.05	24.15- 24.25	24.05- 24.15	18.85- 19.75	18.45- 19.25

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 0.8 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.4 percent. The average difference between the December projection and the final estimate is 4.0 million tons, ranging from 0.4 million to 10.2 million tons. The December projection has been below the estimate 24 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	0.8	1.4	4.0	0.4	10.2	24	9
U.S.	0.4	0.7	0.2	0.0	1.2	15	12
Foreign	1.0	1.6	4.0	0.4	10.3	24	9
Exports							
World	5.4	9.1	5.3	0.1	18.3	27	6
U.S.	5.7	9.6	1.5	0.2	3.9	19	14
Foreign	6.6	11.3	5.2	0.5	17.9	29	4
Domestic Use							
World	1.3	2.2	5.7	0.2	16.7	20	13
U.S.	5.9	10.0	1.5	0.1	3.6	10	23
Foreign	1.3	2.3	5.7	0.1	16.1	23	10
Ending Stocks							
World	5.6	9.6	6.4	0.9	19.4	23	10
U.S.	10.8	18.3	1.7	0.1	7.0	21	12
Foreign	5.8	9.9	5.4	0.4	19.3	22	11
COARSE GRAINS 2/							
Production							
World	1.3	2.3	10.3	0.0	24.2	24	9
U.S.	1.4	2.3	2.4	0.0	7.5	18	15
Foreign	1.9	3.2	10.3	0.3	26.5	23	10
Exports							
World	6.2	10.6	5.5	0.1	20.8	24	9
U.S.	15.9	27.0	5.4	0.1	12.8	13	20
Foreign	11.7	19.9	5.8	0.0	22.4	21	11
Domestic Use							
World	1.2	2.1	8.7	0.3	22.8	19	14
U.S.	3.8	6.4	5.2	0.1	17.9	17	16
Foreign	1.4	2.3	7.9	0.3	22.7	21	12
Ending Stocks							
World	10.1	17.2	12.6	1.0	30.3	27	6
U.S.	20.0	33.9	7.7	0.7	23.9	19	14
Foreign	13.3	22.6	10.5	0.4	31.8	26	7
RICE, milled							
Production							
World	2.0	3.5	5.7	0.0	16.2	26	7
U.S.	3.0	5.0	0.1	0.0	0.5	17	13
Foreign	2.1	3.5	5.7	0.1	16.2	27	6
Exports							
World	9.6	16.3	1.7	0.1	6.1	26	7
U.S.	7.7	13.1	0.2	0.0	0.6	17	14
Foreign	10.8	18.4	1.6	0.0	6.0	24	9
Domestic Use							
World	1.6	2.7	3.6	0.0	15.9	24	9
U.S.	7.5	12.8	0.2	0.0	0.6	17	16
Foreign	1.6	2.7	3.6	0.0	16.1	24	9
Ending Stocks							
World	10.2	17.3	4.2	0.1	14.8	26	7
U.S.	21.8	37.0	0.2	0.0	0.8	18	15
Foreign	10.5	17.8	4.3	0.2	14.2	26	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	3.9	6.7	5.1	0.1	23.8	19	14
U.S.	2.1	3.5	1.1	0.1	2.7	15	18
Foreign	6.5	11.0	5.2	0.1	25.1	16	17
Exports							
World	7.0	12.0	2.8	0.1	13.1	19	14
U.S.	9.4	15.9	2.0	0.1	6.4	19	14
Foreign	18.5	31.5	2.6	0.0	11.4	16	17
Domestic Use							
World	2.8	4.7	3.6	0.2	12.2	18	15
U.S.	3.5	6.0	1.2	0.0	3.6	22	11
Foreign	3.4	5.8	3.3	0.2	11.9	18	15
Ending Stocks							
World	16.1	27.3	3.9	0.1	18.5	20	13
U.S.	34.5	58.5	1.8	0.2	5.6	10	23
Foreign	17.8	30.2	3.6	0.1	12.9	20	13
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.1	5.2	2.3	0.0	6.4	19	13
U.S.	2.0	3.3	0.2	0.0	0.8	16	16
Foreign	3.7	6.2	2.2	0.0	6.7	18	14
Exports							
World	7.4	12.5	1.9	0.1	9.0	20	13
U.S.	14.1	23.9	0.9	0.0	3.0	21	12
Foreign	9.6	16.3	1.5	0.0	8.3	18	14
Domestic Use							
World	2.9	4.9	2.2	0.5	8.2	17	16
U.S.	6.2	10.5	0.3	0.0	1.0	19	13
Foreign	3.0	5.0	2.1	0.3	7.9	18	15
Ending Stocks							
World	11.6	19.7	4.2	0.5	12.0	20	13
U.S.	25.7	43.6	1.0	0.1	3.2	9	24
Foreign	12.3	20.9	3.9	0.1	12.1	23	10

1/ Marketing years 1981/82 through 2013/14 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 2013/14. 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	2.3	86	0	250	18	14
Exports	16.6	28.1	193	9	467	13	20
Domestic Use	4.0	6.8	198	14	574	21	12
Ending Stocks	22.9	38.9	300	16	986	19	14
SORGHUM							
Production	4.3	7.2	15	1	53	15	18
Exports	17.0	28.8	26	0	97	22	10
Domestic Use	13.2	22.4	35	0	127	13	19
Ending Stocks	42.9	72.8	26	2	104	13	20
BARLEY							
Production	1.5	2.5	4	0	24	12	10
Exports	26.5	45.1	9	0	37	11	20
Domestic Use	6.5	11.1	16	0	70	13	19
Ending Stocks	12.6	21.4	13	0	39	22	9
OATS							
Production	1.2	2.0	2	0	18	7	9
Exports	77.0	130.7	1	0	7	8	10
Domestic Use	4.6	7.8	12	1	39	15	18
Ending Stocks	19.8	33.6	14	1	52	21	12
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.5	5.9	992	152	2,578	21	12
Exports	11.6	19.7	732	100	2,850	19	14
Domestic Use	3.2	5.4	675	50	2,293	17	16
Ending Stocks	35.2	59.7	59	0	214	14	17
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.6	6.0	454	43	1,530	22	11
Exports	28.0	47.6	330	0	1,325	18	13
Domestic Use	3.8	6.4	431	25	1,761	20	13
Ending Stocks	22.0	37.4	296	1	1,051	20	13
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.7	6.3	763	9	2,311	23	9
Pork	3.4	5.8	435	20	1,592	19	13
Broilers	1.8	3.1	404	1	1,346	20	12
Turkeys	2.9	4.9	117	2	407	20	12
			<i>Million Dozen</i>				
Eggs	1.6	2.6	85	3	288	22	10
			<i>Billion Pounds</i>				
Milk	1.6	2.8	1.9	0.0	6.1	18	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2013/14 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 2013/14. Calendar years 1983 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2013.

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 International Production Assessment Division (IPAD) of the Foreign Agricultural Service located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

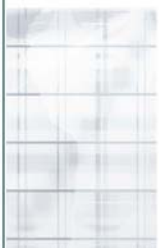
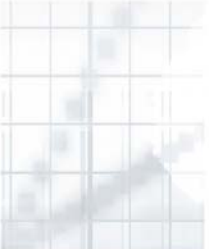
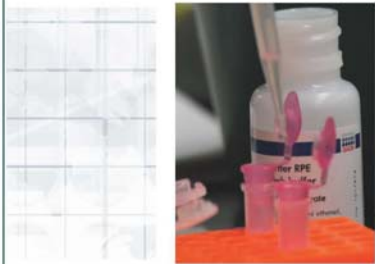
Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720

USDA's 91st Annual

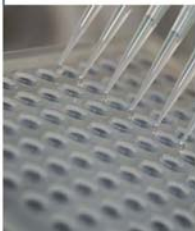
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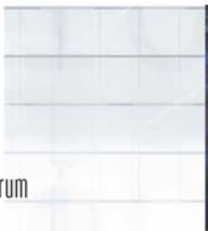
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World Agricultural Supply and Demand Estimates

WASDE-536 – December 10, 2014

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