

World Agricultural Supply and Demand Estimates

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WHEAT: No changes are made to the U.S. all wheat balance sheet this month. By-class, the only changes are a 10-million-bushel increase in 2015/16 Hard Red Winter exports that is offset by a 10-million-reduction in Hard Red Spring exports.

Global wheat supplies for 2015/16 are raised 2.3 million tons primarily on increased production but also higher beginning stocks. World wheat production remains record high and is raised 1.9 million tons to 734.9 million. The primary production change is for Canada, which is raised 1.6 million tons to 27.6 million on a Statistics Canada report.

Global wheat trade for 2015/16 is raised with exports up 1.3 million tons on larger supplies, expected policy changes in Argentina, and stronger demand in several importing countries. Exports are raised 1.0 million tons for Argentina, and 0.5 million tons each for Canada and Ukraine. The Argentina change is based on the expectation that the new government will reduce export restrictions. The Canada change is on a larger crop as well as a strong pace to date. The Ukraine change is also on a fast pace as well as strong feed wheat demand in Southeast Asia. Partially offsetting is a 1.0-million-ton reduction for EU exports on a slow pace of licenses and competition, especially from Black Sea origins. The largest import increases are 0.4 million tons for Ethiopia on expectations of additional tenders in response to emergency food needs, and 0.3 million tons each for Indonesia and Thailand on increased feed wheat purchases.

Total world wheat consumption for 2015/16 is down 0.2 million tons. The biggest change is a 1.0-million-ton decrease in EU wheat feeding that is mostly offset by increased consumption in several other countries, notably 0.3 million-ton-increases each for Indonesia and Thailand feeding. Global ending stocks are projected 2.6 million tons higher with large increases for the EU and Canada partially offset by decreases for Argentina and Ukraine.

COARSE GRAINS: Projected U.S. feed grain ending stocks for 2015/16 are raised slightly this month. U.S. corn use for ethanol production in 2015/16 is projected 25 million bushels higher based on the stronger-than-expected pace of ethanol production during November as indicated by weekly data from the Energy Information Administration (EIA). EIA also raised its forecasts for 2015 and 2016 gasoline consumption in the December *Short-term Energy Outlook*. Corn exports for 2015/16 are projected 50 million bushels lower, reflecting the slow pace of sales and shipments to date and higher projected exports for Brazil and Canada. U.S. corn ending stocks are projected 25 million bushels higher at 1,785 million bushels. The projected range for the season-average corn farm price is unchanged at \$3.35 to \$3.95 per bushel, in line with prices reported to date and current futures price levels. The sorghum farm price range is lowered 10 cents on each end to \$3.20 to \$3.80 per bushel, reflecting the latest reported prices through October and continued weakness in interior cash sorghum bids.

Global coarse grain supplies for 2015/16 are projected lower this month with global corn production lowered 1.0 million tons. Corn production is lowered 1.5 million tons for India with reduced area and yield prospects as a result of limited monsoon rainfall. South Africa corn

production is lowered 0.8 million tons as October and November dryness has significantly delayed plantings in the higher-yielding eastern growing areas, thus reducing yield prospects. Partly offsetting these reductions is a 1.3-million-ton increase for Canada corn based on the latest official production estimates from Statistics Canada. Other coarse grain production changes for 2015/16 are mostly offsetting with lower Argentina sorghum, Chile oats, and Australia barley output offset by higher Canada barley and India millet production.

Global coarse grain consumption for 2015/16 is lowered slightly. Global corn consumption is lowered 1.0 million tons mostly reflecting lower use in India and Taiwan. Corn use is increased for EU and Chile. Global barley consumption is raised with increases for EU and Canada. Millet consumption is higher for India with a larger crop, but oats consumption declines for Chile with a smaller crop. World corn trade for 2015/16 is lowered with imports reduced for Canada and Taiwan. Corn exports are lowered for the United States, India, and South Africa, but raised for Canada. Brazil corn exports for 2014/15 (March 2015 through February 2016) are raised 1.0 million tons to a record 32.0 million putting additional pressure on 2015/16 U.S. corn exports (September 2015 through August 2016). Global corn ending stocks for 2015/16 are nearly unchanged with higher projected stocks for the United States and Canada offset by lower projected stocks for Brazil and EU.

RICE: The U.S. 2015/16 rice supply and use is changed very little from a month ago. The all rice import forecast is lowered 1.0 million cwt to 24.5 million, all in long-grain, as the pace to date is slower than expected. No changes are made to 2015/16 use. All rice domestic and residual use and exports are forecast at 127.0 million cwt and 98.0 million, respectively. All rice ending stocks are lowered 1.0 million cwt to 38.8 million, all in long-grain. Long-grain ending stocks are forecast at 20.8 million cwt and medium- and short-grain stocks at 16.1 million.

The 2015/16 long-grain season-average farm price range is projected at \$11.50 to \$12.50 per cwt, unchanged from last month. The medium- and short-grain farm price range is projected at \$17.00 to \$18.00 per cwt, down 60 cents per cwt on each end of the range. The California medium- and short-grain rice price, at a midpoint of \$21.00 per cwt, is down 50 cents per cwt from last month. The Other States medium- and short-grain rice price, at a midpoint of \$12.30 per cwt, is lowered 70 cents per cwt. The all rice season-average farm price is forecast at \$13.10 to \$14.10 per cwt, down 20 cents per cwt on each end of the range. Lower-than-expected prices published by the National Agricultural Statistics Service (NASS) for October along with price expectations for the remainder of the marketing year support the downward adjustment in rice prices from a month ago.

Global 2015/16 rice supplies are lowered more than the decline in use resulting in a reduction in ending stocks. This is the third consecutive year that global consumption exceeds production leading to a drawdown in world ending stocks. Global production is lowered 4.2 million tons to 469.3 million tons, down about 8.9 million tons from the preceding year, and the smallest crop since 2011/12. Production forecasts are lowered for Australia, India, Madagascar, and the Philippines. The 2015/16 India crop is lowered 3.5 million tons to 100.0 million, the smallest crop since 2010/11. The reduction is due to a drop in expected Kharif rice production as early harvest reports indicate lower-than-expected yields across the northeastern rice growing region. Additionally, the slow pace of plantings of the Rabi rice crop due mostly to dryness is expected to lower expected yields and production. Rice production in Australia is lowered 254,000 tons as area is lowered 36,000 hectares to 30,000 hectares. This is the smallest area in production since 2008/09. Rice production in the Philippines is lowered 250,000 tons to 11.3 million due to cyclone damage. The rice crop in Madagascar is lowered 256,000 tons to 2.4 million because of lower yields.

Global rice consumption for 2015/16 is lowered 1.6 million tons to 484.6 million tons, still a record. Consumption forecasts are lowered in India, Madagascar, Nigeria, Thailand, and Vietnam. Global exports are unchanged at 41.3 million as India is lowered and mostly offset by increases for Thailand and Vietnam. Imports are lowered for Nigeria and the United States. World 2015/16 ending stocks are lowered 2.6 million tons to 88.4 million, largely due to decreases for India, Nigeria, and Thailand. Stocks are down 15.3 million tons from the preceding year and the smallest since 2007/08. The 2015/16 stocks-to-use ratio is projected at 18.2 percent, down from 21.5 in 2014/15, and the smallest since 17.9 percent in 2006/07.

OILSEEDS: Total U.S. oilseed production for 2015/16 is forecast at 117.7 million tons, down slightly due to a small reduction in cottonseed. Soybean supply and use projections for 2015/16 are unchanged from last month. Soybean ending stocks are unchanged at 465 million bushels which, if realized, would be the highest since 2006/07. Soybean oil used for methyl ester is raised 200 million pounds for 2015/16 reflecting the recent Environmental Protection Agency announcement of the biodiesel mandate for 2016.

The U.S. season-average soybean price for 2015/16 is forecast at \$8.15 to \$9.65 per bushel, unchanged from last month. Soybean meal is forecast at \$290 to \$330 per short ton, down 10 dollars on both ends of the range. Soybean oil is forecast at 28.5 to 31.5 cents per pound, up 1 cent on both ends.

Global oilseed production for 2015/16 is projected at 529.0 million tons, down 2.0 million tons with foreign oilseeds accounting for most of the change. Global soybean production is projected at 320.1 million tons, down 0.9 million. The India soybean crop is reduced 1.5 million tons to 8.0 million on lower yields resulting from inconsistent rainfall during the growing season and late-season heat. Larger projections for Canada, Russia, and Ukraine partly offset the reduction for India. Global rapeseed production is projected at 67.5 million tons, up 0.5 million with a larger crop in Canada only partly offset by a lower forecast for India. Canada rapeseed production is raised 1.7 million tons to 17.2 million based on the latest survey results from Statistics Canada. The India crop is reduced on lower projected area, reflecting planting progress to date. Palm oil production is reduced for Indonesia and Malaysia for 2015/16 reflecting unusually dry conditions from June through October 2015. The Indonesia crop is reduced 2.0 million tons to 33.0 million and the Malaysia crop is reduced 0.5 million tons to 20.5 million. Other changes include reduced cottonseed production for China and Pakistan.

Global oilseed trade for 2015/16 is projected at 147.7 million tons, up 0.7 million from last month. Soybean exports account for most of the change with higher projections for Argentina, Serbia, and Ukraine. Soybean imports are raised for Pakistan, Taiwan, and Iran. Rapeseed exports are also higher with an increase for Canada only partly offset by a lower projection for Australia. Global oilseed crush is projected lower primarily on reduced rapeseed and soybean crush for India. For Pakistan, increased soybean crush partly offsets lower rapeseed and cottonseed crush. Global oilseed ending stocks are projected at 95.1 million tons, up 1.0 million mainly reflecting increased rapeseed stocks in Canada. Global vegetable oil stocks are projected at 16.1 million tons, down 2.3 million mainly on lower palm oil stocks in Indonesia, Malaysia, and India.

SUGAR: U.S. sugar production for 2015/16 is projected at 8.991 million short tons, raw value (STRV), an increase of 181,104 over last month. Beet sugar is projected 82,775 STRV higher at 5.158 million based on higher processor estimated sucrose content. Florida cane sugar production is projected 133,329 STRV higher at 2.073 million based on the NASS forecast of sugarcane for sugar and processors' projected recovery. Louisiana cane sugar production is

reduced 35,000 STRV to 1.465 million based on the harvest pace to date and planned harvest end dates.

Imports from Mexico for 2015/16 are reduced by 207,902 STRV to 1.333 million, and deliveries for human consumption are increased by 170,000 to 11.955 million based on final direct consumption import data and full-year alternative sweeteners data. Ending stocks are projected at 1.659 million STRV, implying an ending stocks-to-use ratio of 13.5 percent.

Mexico 2014/15 sugar imports are estimated at 128,235 metric tons (MT), a reduction of 23,682 from last month based on end-of-year government import reporting. Sugar exports to the United States for 2014/15 are estimated at 1.311 million MT, a reduction of 15,250. This is based on a correction to U.S. import data by the Foreign Agricultural Service for a known revision in shipment data that will not be revised by the U.S. Census Bureau until a later date. Sugar deliveries to the IMMEX sugar-containing products export program are estimated at 336,797 MT, an increase of 12,971 based on government reporting. This estimate is carried forward for the 2015/16 projection. For 2015/16, exports to the United States are projected at 1.140 million MT, down 177,929 based on changes made in the December 2015 sugar WASDE for the United States as per the Countervailing Duty (CVD) Suspension Agreement of December 19, 2014 ("Target Quantity of U.S. Sugar Needs"). Ending stocks for 2015/16 are forecast residually at 1.147 million MT implying an ending stocks-to-consumption ratio of 26.14 percent.

LIVESTOCK, POULTRY, AND DAIRY: The forecasts for total meat production in 2015 and 2016 are reduced from last month. Beef production is lowered for 2015 due to a slower pace of fed cattle marketings and consequently, lower steer and heifer slaughter. However, as the pace of marketings is slower, carcass weights are expected to be heavier, providing a slight counterbalance to lower slaughter. For 2016, lower expected cattle placements during late 2015 will result in lower slaughter and beef production in mid-2016. However, there is a slight offset from higher expected carcass weights early in the year. Pork production is raised for 2015 on the pace of slaughter in November and early December. No change is made to 2016. USDA will release its *Quarterly Hogs and Pigs* report on December 23, providing an indication of producers' hog production intentions into 2016. Broiler production is lowered for both 2015 and 2016 as hatchery data points to slower growth in broiler production. Egg production is lowered in 2015 based on recent production data, but hatchery data supports a slightly higher production forecast for early 2016.

Beef imports for 2015 and 2016 are reduced to reflect the pace to date and weakening prices for processing beef. Beef exports for 2015 and 2016 are unchanged. Pork imports are unchanged but export forecasts for 2015 and 2016 are reduced as the strength of the dollar is limiting export competitiveness. Broiler and turkey exports for 2015 and 2016 are unchanged from last month.

Cattle and hog prices for 2015 are lowered from last month. A combination of weaker-than-expected packer demand and relatively large supplies of cattle and hogs are expected to pressure prices. Cattle prices are reduced for all of 2016 and hog prices are lowered for early 2016. Broiler prices are raised for 2015 on current price movements, but are unchanged for 2016. Turkey prices for 2015 are reduced on current prices, but are unchanged for 2016. Egg prices are lowered for the end of 2015 and into early 2016, reflecting recent price movements.

The milk production forecasts for 2015 and 2016 are reduced from last month as growth in milk per cow in 2015 and 2016 is slowed. Fat basis imports are reduced for 2015 on slower butter imports; on a skim-solids basis, imports are unchanged. No change is made to 2016 imports. Fat basis exports are unchanged for 2015 but are lowered for 2016 as global supplies of dairy

products are expected to remain large and sales of cheese are expected to be pressured. On a skim-solids basis, exports are lowered for 2015 as lactose and whey protein concentrates sales to date are limiting exports, and weaker expected sales of cheese and lactose in 2016 will dampen skim-solids export growth in 2016.

Butter prices for remainder of 2015 and early 2016 are raised as prices have remained stronger than expected into early December. Cheese prices are lowered slightly for 2015 and 2016 based on current price movements and expected larger domestic supplies. The nonfat dry milk (NDM) prices are reduced for 2015 and 2016 as domestic and international supplies are expected to pressure prices. Whey prices are unchanged from last month. Class III prices are unchanged for 2015 and 2016 as the cheese price change was small. Class IV prices are raised for 2015 due to the stronger forecast butter price which more than offsets the lower NDM price. The 2016 Class IV price is lowered as the NDM price forecast is reduced. The all milk price is raised to \$17.05 to \$17.15 per cwt for 2015 and lowered to \$15.95 to \$16.75 per cwt for 2016.

COTTON: The U.S. cotton 2015/16 supply and demand forecasts include reduced production and exports this month; ending stocks are revised down marginally. The U.S. crop is forecast at 13.0 million bales, down 250,000 from last month, due mainly to lower production in North and South Carolina. Domestic mill use is unchanged, but exports are reduced 200,000 based on the lower available supply and lagging sales to date. Ending stocks of 3.0 million bales account for 22 percent of total disappearance. The forecast range for the marketing year average price received by producers of 56 to 62 cents per pound is narrowed 1 cent on each end, with the midpoint unchanged at 59 cents.

The world cotton 2015/16 projections show lower production, consumption, and ending stocks relative to last month. Global production is reduced 1.9 million bales, as reductions for Pakistan, China, the United States, Turkey, Greece, and Turkmenistan are partially offset by an increase for Australia. Total consumption is down slightly, reflecting reductions for China, India, and Pakistan, which are mostly offset by increases for Vietnam and Bangladesh. Projected world trade is raised 1.0 million bales, reflecting larger expected imports for Pakistan, Vietnam, and Bangladesh, but lower imports for China. Exports are raised for India, Brazil, and Australia, but are reduced for the United States. World ending stocks are now projected 1.7 million bales below last month at 104.4 million.

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In 2016, The WASDE report will be released on Jan. 12, Feb. 9, Mar. 9, Apr. 12, May. 10, Jun. 10, Jul. 12, Aug. 12, Sep. 12, Oct. 12, Nov. 9, 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/	2013/14		2474.72	2926.20	372.11	2414.03	512.17
	2014/15 (Est.)		2500.50	3012.66	388.41	2453.59	559.08
	2015/16 (Proj.)	Nov	2476.04	3034.61	362.37	2469.12	565.48
		Dec	2472.82	3031.89	361.57	2466.67	565.22
Wheat	2013/14		715.26	892.33	165.91	698.56	193.77
	2014/15 (Est.)		725.34	919.11	164.37	707.04	212.07
	2015/16 (Proj.)	Nov	732.98	944.68	160.41	717.37	227.30
		Dec	734.93	947.01	161.66	717.14	229.86
Coarse Grains 5/	2013/14		1281.02	1444.72	164.46	1233.88	210.84
	2014/15 (Est.)		1296.97	1507.81	181.11	1264.55	243.26
	2015/16 (Proj.)	Nov	1269.56	1512.70	160.63	1265.53	247.17
		Dec	1268.56	1511.83	158.57	1264.89	246.94
Rice, milled	2013/14		478.44	589.15	41.74	481.59	107.56
	2014/15 (Est.)		478.19	585.74	42.93	482.00	103.74
	2015/16 (Proj.)	Nov	473.50	577.23	41.33	486.22	91.02
		Dec	469.32	573.06	41.34	484.64	88.42
United States							
Total Grains 4/	2013/14		431.31	484.21	89.49	343.31	51.40
	2014/15 (Est.)		439.45	499.12	83.13	346.99	69.00
	2015/16 (Proj.)	Nov	430.05	506.29	79.16	351.91	75.23
		Dec	430.05	506.27	77.85	352.54	75.88
Wheat	2013/14		58.11	82.35	32.00	34.29	16.07
	2014/15 (Est.)		55.15	75.28	23.25	31.53	20.50
	2015/16 (Proj.)	Nov	55.84	79.74	21.77	33.18	24.79
		Dec	55.84	79.74	21.77	33.18	24.79
Coarse Grains 5/	2013/14		367.09	393.85	54.49	305.05	34.31
	2014/15 (Est.)		377.23	414.96	56.67	311.34	46.95
	2015/16 (Proj.)	Nov	368.16	418.13	54.27	314.69	49.17
		Dec	368.16	418.14	52.96	315.32	49.85
Rice, milled	2013/14		6.12	8.01	3.01	3.98	1.03
	2014/15 (Est.)		7.07	8.88	3.21	4.12	1.55
	2015/16 (Proj.)	Nov	6.06	8.42	3.11	4.04	1.26
		Dec	6.06	8.39	3.11	4.04	1.23

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/	2013/14	2,043.41	2,441.99	282.62	2,070.72	460.76	
	2014/15 (Est.)	2,061.05	2,513.54	305.29	2,106.60	490.07	
	2015/16 (Proj.)	Nov	2,045.99	2,528.31	283.21	2,117.22	490.25
		Dec	2,042.76	2,525.62	283.73	2,114.13	489.34
Wheat	2013/14	657.16	809.97	133.91	664.27	177.70	
	2014/15 (Est.)	670.20	843.83	141.12	675.51	191.57	
	2015/16 (Proj.)	Nov	677.14	864.93	138.64	684.20	202.51
		Dec	679.09	867.26	139.89	683.97	205.07
Coarse Grains 5/	2013/14	913.93	1,050.87	109.98	928.83	176.53	
	2014/15 (Est.)	919.73	1,092.85	124.44	953.20	196.31	
	2015/16 (Proj.)	Nov	901.41	1,094.56	106.36	950.84	197.99
		Dec	900.41	1,093.69	105.61	949.57	197.08
Rice, milled	2013/14	472.32	581.15	38.74	477.62	106.53	
	2014/15 (Est.)	471.12	576.87	39.73	477.89	102.19	
	2015/16 (Proj.)	Nov	467.44	568.82	38.22	482.18	89.75
		Dec	463.26	564.67	38.23	480.60	87.19

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	2013/14	120.41	212.15	40.81	109.95	103.05	
	2014/15 (Est.)	119.11	222.16	35.39	110.38	112.01	
	2015/16 (Proj.)	Nov	105.63	217.56	34.35	111.59	106.09
		Dec	103.71	215.72	35.35	111.39	104.39
United States	2013/14	12.91	16.72	10.53	3.55	2.35	
	2014/15 (Est.)	16.32	18.68	11.25	3.58	3.70	
	2015/16 (Proj.)	Nov	13.28	16.99	10.20	3.70	3.10
		Dec	13.03	16.74	10.00	3.70	3.00
Foreign 4/	2013/14	107.50	195.43	30.28	106.40	100.70	
	2014/15 (Est.)	102.79	203.48	24.14	106.80	108.31	
	2015/16 (Proj.)	Nov	92.35	200.57	24.15	107.89	102.99
		Dec	90.68	198.98	25.35	107.69	101.39

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. * Planted area based on March 31 Prospective Plantings. Harvested area based on the previous 10-year average abandonment by region, with the Southwest estimated at 15 percent due to favorable moisture. Yield per harvested acre based on the previous 3-year average by region, with the Southwest adjusted to the 10-year average.

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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	2013/14		505.37	573.62	133.55	418.87	78.13	
	2014/15 (Est.)		536.56	614.69	146.21	439.68	91.90	
	2015/16 (Proj.)	Nov	530.95	622.53	146.99	447.14	94.11	
		Dec	528.96	620.85	147.69	444.99	95.14	
	Oilmeals	2013/14		282.23	293.50	82.20	276.72	12.97
		2014/15 (Est.)		300.24	313.21	85.26	292.99	14.75
2015/16 (Proj.)		Nov	306.51	320.95	88.44	303.32	13.65	
		Dec	305.37	320.12	87.60	302.76	13.36	
Vegetable Oils	2013/14		170.77	188.79	70.00	166.09	19.17	
	2014/15 (Est.)		176.23	195.40	75.51	170.77	18.95	
	2015/16 (Proj.)	Nov	181.52	200.75	76.53	178.02	18.48	
		Dec	178.28	197.23	76.02	176.90	16.14	
United States								
Oilseeds	2013/14		99.02	107.85	45.55	51.46	3.95	
	2014/15 (Est.)		116.03	121.82	51.14	55.10	6.78	
	2015/16 (Proj.)	Nov	117.74	126.13	47.66	55.75	14.62	
		Dec	117.67	126.06	47.64	55.75	14.64	
Oilmeals	2013/14		39.39	43.50	10.77	32.43	0.29	
	2014/15 (Est.)		43.32	47.47	12.18	34.99	0.30	
	2015/16 (Proj.)	Nov	43.21	47.23	11.02	35.88	0.34	
		Dec	43.20	47.24	11.02	35.88	0.34	
Vegetable Oils	2013/14		10.42	15.58	1.12	13.49	0.98	
	2014/15 (Est.)		10.97	16.17	1.17	13.79	1.21	
	2015/16 (Proj.)	Nov	11.28	16.71	1.31	13.94	1.47	
		Dec	11.27	16.74	1.31	14.04	1.39	
Foreign 3/								
Oilseeds	2013/14		406.35	465.78	88.00	367.42	74.18	
	2014/15 (Est.)		420.54	492.87	95.08	384.58	85.12	
	2015/16 (Proj.)	Nov	413.21	496.40	99.33	391.40	79.49	
		Dec	411.29	494.79	100.05	389.24	80.50	
Oilmeals	2013/14		242.84	250.00	71.42	244.29	12.68	
	2014/15 (Est.)		256.92	265.74	73.08	258.00	14.45	
	2015/16 (Proj.)	Nov	263.30	273.72	77.42	267.45	13.31	
		Dec	262.17	272.88	76.58	266.87	13.02	
Vegetable Oils	2013/14		160.35	173.21	68.89	152.60	18.20	
	2014/15 (Est.)		165.26	179.23	74.34	156.98	17.74	
	2015/16 (Proj.)	Nov	170.24	184.04	75.22	164.08	17.02	
		Dec	167.01	180.49	74.72	162.86	14.74	

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

WASDE - 548 - 11

U.S. Wheat Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj. Nov	2015/16 Proj. Dec
			<i>Million Acres</i>	
Area Planted	56.2	56.8	54.6	54.6
Area Harvested	45.3	46.4	47.1	47.1
			<i>Bushels</i>	
Yield per Harvested Acre	47.1	43.7	43.6	43.6
			<i>Million Bushels</i>	
Beginning Stocks	718	590	753	753
Production	2,135	2,026	2,052	2,052
Imports	173	149	125	125
Supply, Total	3,026	2,766	2,930	2,930
Food	955	958	967	967
Seed	77	81	72	72
Feed and Residual	228	120	180	180
Domestic, Total	1,260	1,159	1,219	1,219
Exports	1,176	854	800	800
Use, Total	2,436	2,013	2,019	2,019
Ending Stocks	590	753	911	911
Avg. Farm Price (\$/bu) 2/	6.87	5.99	4.80 - 5.20	4.80 - 5.20

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
				<i>Million</i>			
				<i>Bushels</i>			
2014/15 (Est.)	Beginning Stocks	237	169	113	50	22	590
	Production	739	556	455	224	54	2,026
	Supply, Total 3/	985	791	581	283	126	2,766
	Domestic Use	422	308	294	71	63	1,159
	Exports	269	270	133	146	37	854
	Use, Total	691	579	427	216	100	2,013
	Ending Stocks, Total	295	212	154	67	26	753
2015/16 (Proj.)	Beginning Stocks	295	212	154	67	26	753
	Production	827	564	359	219	82	2,052
	Supply, Total 3/	1,132	821	533	296	148	2,930
	Domestic Use	491	287	256	107	78	1,219
	Exports	225	265	130	140	40	800
	Use, Total	716	552	386	247	118	2,019
	Ending Stocks, Total	416	269	147	49	30	911
		Dec					
		Nov					
		426	259	147	49	30	911

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 - 548 - 12

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

	2013/14	2014/15 Est.	2015/16 Proj. Nov	2015/16 Proj. Dec
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	109.9	103.5	103.7	103.7
Area Harvested	98.1	93.1	92.7	92.7
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.74	4.05	3.97	3.97
			<i>Million Metric Tons</i>	
Beginning Stocks	23.5	34.3	46.9	46.9
Production	366.9	377.1	367.9	367.9
Imports	3.0	3.2	2.8	2.8
Supply, Total	393.4	414.5	417.6	417.6
Feed and Residual	133.5	139.3	140.7	140.7
Food, Seed & Industrial	171.1	171.6	173.5	174.1
Domestic, Total	304.6	310.9	314.2	314.9
Exports	54.5	56.7	54.3	53.0
Use, Total	359.1	367.6	368.5	367.8
Ending Stocks	34.3	46.9	49.1	49.8
CORN				
			<i>Million Acres</i>	
Area Planted	95.4	90.6	88.4	88.4
Area Harvested	87.5	83.1	80.7	80.7
			<i>Bushels</i>	
Yield per Harvested Acre	158.1	171.0	169.3	169.3
			<i>Million Bushels</i>	
Beginning Stocks	821	1,232	1,731	1,731
Production	13,829	14,216	13,654	13,654
Imports	36	32	30	30
Supply, Total	14,686	15,479	15,415	15,415
Feed and Residual	5,040	5,315	5,300	5,300
Food, Seed & Industrial 2/	6,493	6,568	6,555	6,580
Ethanol & by-products 3/	5,124	5,209	5,175	5,200
Domestic, Total	11,534	11,883	11,855	11,880
Exports	1,920	1,864	1,800	1,750
Use, Total	13,454	13,748	13,655	13,630
Ending Stocks	1,232	1,731	1,760	1,785
Avg. Farm Price (\$/bu) 4/	4.46	3.70	3.35 - 3.95	3.35 - 3.95

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 - 548 - 13

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

	2013/14	2014/15 Est.	2015/16 Proj. Nov	2015/16 Proj. Dec
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.1	7.1	8.7	8.7
Area Harvested (mil. acres)	6.6	6.4	7.6	7.6
Yield (bushels/acre)	59.6	67.6	77.7	77.7
Beginning Stocks	15	34	18	18
Production	392	433	594	594
Imports	0	0	1	2
Supply, Total	408	467	613	614
Feed and Residual	93	80	130	130
Food, Seed & Industrial	70	15	100	100
Total Domestic	162	96	230	230
Exports	211	353	325	325
Use, Total	374	449	555	555
Ending Stocks	34	18	58	59
Avg. Farm Price (\$/bu) 2/	4.28	4.03	3.30 - 3.90	3.20 - 3.80
BARLEY				
Area Planted (mil. acres)	3.5	3.0	3.6	3.6
Area Harvested (mil. acres)	3.0	2.5	3.1	3.1
Yield (bushels/acre)	71.3	72.7	68.9	68.9
Beginning Stocks	80	82	79	79
Production	217	182	214	214
Imports	19	24	18	17
Supply, Total	316	287	311	310
Feed and Residual	66	43	50	50
Food, Seed & Industrial	153	151	153	153
Total Domestic	219	194	203	203
Exports	14	14	12	10
Use, Total	234	209	215	213
Ending Stocks	82	79	96	97
Avg. Farm Price (\$/bu) 2/	6.06	5.30	4.85 - 5.55	4.90 - 5.50
OATS				
Area Planted (mil. acres)	3.0	2.8	3.1	3.1
Area Harvested (mil. acres)	1.0	1.0	1.3	1.3
Yield (bushels/acre)	64.1	67.9	70.2	70.2
Beginning Stocks	36	25	54	54
Production	65	70	90	90
Imports	97	107	95	95
Supply, Total	198	202	238	238
Feed and Residual	98	70	100	100
Food, Seed & Industrial	73	77	77	77
Total Domestic	172	147	177	177
Exports	2	2	2	2
Use, Total	173	149	179	179
Ending Stocks	25	54	59	59
Avg. Farm Price (\$/bu) 2/	3.75	3.21	2.05 - 2.35	2.05 - 2.35

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 - 548 - 14

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

TOTAL RICE	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Nov	Dec
		<i>Million Acres</i>		
Area Planted	2.49	2.94	2.61	2.61
Area Harvested	2.47	2.92	2.57	2.57
		<i>Pounds</i>		
Yield per Harvested Acre	7,694	7,572	7,423	7,423
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	36.4	31.8	48.5	48.5
Production	190.0	221.0	190.8	190.8
Imports	23.1	24.7	25.5	24.5
Supply, Total	249.5	277.5	264.8	263.8
Domestic & Residual 3/	124.4	128.7	127.0	127.0
Exports, Total 4/	93.3	100.3	98.0	98.0
Rough	28.0	34.0	33.0	33.0
Milled (rough equiv.)	65.3	66.3	65.0	65.0
Use, Total	217.7	229.0	225.0	225.0
Ending Stocks	31.8	48.5	39.8	38.8
Avg. Milling Yield (%) 5/	71.00	70.50	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.30	13.30	13.30 - 14.30	13.10 - 14.10

LONG-GRAIN RICE

Harvested Acres (mil.)	1.77	2.19		
Yield (pounds/acre)	7,464	7,408		
Beginning Stocks	21.9	16.2	26.5	26.5
Production	131.9	162.4	132.4	132.4
Supply, Total 7/	173.3	199.7	180.8	179.8
Domestic & Residual 3/	95.3	102.5	94.0	94.0
Exports 8/	61.9	70.8	65.0	65.0
Use, Total	157.1	173.2	159.0	159.0
Ending Stocks	16.2	26.5	21.8	20.8
Avg. Farm Price (\$/cwt) 6/	15.40	11.90	11.50 - 12.50	11.50 - 12.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.73		
Yield (pounds/acre)	8,270	8,068		
Beginning Stocks	12.2	13.3	20.2	20.2
Production	58.1	58.7	58.4	58.4
Supply, Total 7/	73.8	75.9	82.1	82.1
Domestic & Residual 3/	29.1	26.2	33.0	33.0
Exports 8/	31.4	29.5	33.0	33.0
Use, Total	60.5	55.8	66.0	66.0
Ending Stocks	13.3	20.2	16.1	16.1
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	19.20	18.20	17.60 - 18.60	17.00 - 18.00
California 10/	20.70	21.40	21.00 - 22.00	20.50 - 21.50
Other States 1/	15.70	14.40	12.50 - 13.50	11.80 - 12.80

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): 2013/14-2.1; 2014/15-2.3; 2015/16-1.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. The 2013/14 and 2014/15 milling yield is based on the Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The 2015/16 milling yield is calculated using the previous five-year Olympic average-- 2010/11-2014/15. 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 \$1.65 per cwt from 2008/09-2013/14, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

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

SOYBEANS	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Nov	Dec
			<i>Million Acres</i>	
Area Planted	76.8	83.3	83.2	83.2
Area Harvested	76.3	82.6	82.4	82.4
			<i>Bushels</i>	
Yield per Harvested Acre	44.0	47.5	48.3	48.3
			<i>Million Bushels</i>	
Beginning Stocks	141	92	191	191
Production	3,358	3,927	3,981	3,981
Imports	72	33	30	30
Supply, Total	3,570	4,052	4,203	4,203
Crushings	1,734	1,873	1,890	1,890
Exports	1,638	1,843	1,715	1,715
Seed	97	97	92	92
Residual	10	48	41	41
Use, Total	3,478	3,861	3,738	3,738
Ending Stocks	92	191	465	465
Avg. Farm Price (\$/bu) 2/	13.00	10.10	8.15 - 9.65	8.15 - 9.65
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,655	1,165	1,820	1,820
Production 4/	20,130	21,399	21,850	21,850
Imports	165	264	175	225
Supply, Total	21,950	22,828	23,845	23,895
Domestic Disappearance	18,908	18,994	19,250	19,450
Biodiesel 3/	5,010	5,037	5,200	5,400
Food, Feed & other Industrial	13,898	13,958	14,050	14,050
Exports	1,877	2,014	2,300	2,300
Use, Total	20,785	21,008	21,550	21,750
Ending stocks	1,165	1,820	2,295	2,145
Avg. Price (c/lb) 2/	38.23	31.60	27.50 - 30.50	28.50 - 31.50
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	275	250	260	260
Production 4/	40,685	45,062	44,865	44,865
Imports	383	333	325	325
Supply, Total	41,343	45,645	45,450	45,450
Domestic Disappearance	29,547	32,235	33,300	33,300
Exports	11,546	13,150	11,850	11,850
Use, Total	41,093	45,384	45,150	45,150
Ending Stocks	250	260	300	300
Avg. Price (\$/s.t.) 2/	489.94	368.49	300.00 - 340.00	290.00 - 330.00

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 1,903 million bushels for 2014/15 and 1,890 million bushels for 2015/16.

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U.S. Sugar Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj. Nov	2015/16 Proj. Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,158	1,810	1,767	1,767
Production 2/	8,462	8,649	8,810	8,991
Beet Sugar	4,794	4,893	5,075	5,158
Cane Sugar	3,667	3,755	3,735	3,833
Florida	1,763	1,975	1,940	2,073
Hawaii	168	146	165	165
Louisiana	1,591	1,512	1,500	1,465
Texas	145	123	130	130
Imports	3,742	3,553	3,398	3,192
TRQ 3/	1,302	1,536	1,528	1,529
Other Program 4/	305	471	315	315
Other 5/	2,135	1,546	1,555	1,348
Mexico	2,130	1,532	1,540	1,333
Total Supply	14,361	14,012	13,975	13,949
Exports	306	185	200	200
Deliveries	12,246	12,060	11,920	12,090
Food 6/	11,819	11,930	11,785	11,955
Other 7/	427	131	135	135
Miscellaneous	0	0	0	0
Total Use	12,552	12,245	12,120	12,290
Ending Stocks	1,810	1,767	1,855	1,659
Stocks to Use Ratio	14.4	14.4	15.3	13.5

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2014/15 and 2015/16 are based on Crop Production and processor projections where appropriate. 3/ For 2015/16, WTO raw sugar TRQ shortfall (99). For 2014/15, WTO raw sugar TRQ shortfall (69). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2013/14, other high-tier (5) and other (0). For 2014/15, other high-tier (15) and other (0). For 2015/16, other high-tier (15) 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.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2014/15 Est.	831	5,985	152	4,700	1,458	811
	Nov	831	5,985	128	4,691	1,442	811
2015/16 Proj.	Nov	811	6,056	155	4,712	1,328	982
	Dec	811	6,056	155	4,725	1,150	1,147

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2014/15 = 979; Oct-Oct 2014/15 = 82, Oct-Oct, 2015/16 = 77. 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: 2014/15 (337 est), 2015/16 (337 proj). Statistical Adjustment: 2014/15 (-54), 2015/16 (0).

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U.S. Cotton Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj. Nov	2015/16 Proj. Dec
Area				
			<i>Million Acres</i>	
Planted	10.41	11.04	8.56	8.56
Harvested	7.54	9.35	8.15	8.15
			<i>Pounds</i>	
Yield per Harvested Acre	821	838	782	768
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.80	2.35	3.70	3.70
Production	12.91	16.32	13.28	13.03
Imports	0.01	0.01	0.01	0.01
Supply, Total	16.72	18.68	16.99	16.74
Domestic Use	3.55	3.58	3.70	3.70
Exports, Total	10.53	11.25	10.20	10.00
Use, Total	14.08	14.82	13.90	13.70
Unaccounted 2/	0.29	0.16	-0.01	0.04
Ending Stocks	2.35	3.70	3.10	3.00
Avg. Farm Price 3/	77.9	61.3	55.00 - 63.00	56.00 - 62.00

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)

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	177.07	715.26	158.36	126.77	698.56	165.91	193.77
United States	19.54	58.11	4.71	6.20	34.29	32.00	16.07
Total Foreign	157.53	657.16	153.65	120.57	664.27	133.91	177.70
Major Exporters 4/	20.80	217.92	4.58	56.90	139.71	76.17	27.42
Argentina	0.29	10.50	0.00	0.10	6.05	2.25	2.49
Australia	4.66	25.30	0.16	3.60	6.95	18.62	4.56
Canada	5.14	37.53	0.45	4.20	9.41	23.27	10.44
European Union 5/	10.71	144.58	3.97	49.00	117.30	32.03	9.94
Major Importers 6/	83.62	194.10	87.36	28.30	259.78	5.19	100.11
Brazil	1.00	5.30	7.07	0.60	11.40	0.08	1.89
China	53.96	121.93	6.77	16.00	116.50	0.89	65.27
Sel. Mideast 7/	8.94	18.96	20.69	4.92	36.07	0.50	12.02
N. Africa 8/	11.49	19.72	25.27	2.68	42.42	0.50	13.55
Pakistan	2.62	24.00	0.40	0.60	24.10	0.75	2.17
Southeast Asia 9/	3.78	0.00	16.41	2.46	15.76	0.89	3.55
Selected Other							
India	24.20	93.51	0.03	4.80	93.85	6.05	17.83
FSU-12	13.92	103.87	7.41	22.65	72.84	37.15	15.22
Russia	4.95	52.09	0.80	12.50	34.10	18.57	5.18
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
2014/15 Est.							
World 3/	193.77	725.34	158.69	132.60	707.04	164.37	212.07
United States	16.07	55.15	4.07	3.25	31.53	23.25	20.50
Total Foreign	177.70	670.20	154.62	129.35	675.51	141.12	191.57
Major Exporters 4/	27.42	222.11	6.65	62.69	146.47	81.62	28.09
Argentina	2.49	12.50	0.04	0.30	6.35	5.50	3.18
Australia	4.56	23.67	0.16	4.10	7.50	16.61	4.27
Canada	10.44	29.42	0.48	3.79	9.12	24.12	7.11
European Union 5/	9.94	156.53	5.97	54.50	123.50	35.40	13.53
Major Importers 6/	100.11	196.51	84.72	30.53	263.89	7.65	109.80
Brazil	1.89	6.00	5.37	0.30	10.70	1.69	0.87
China	65.27	126.21	1.93	17.00	118.50	0.80	74.11
Sel. Mideast 7/	12.02	17.37	21.26	4.45	36.10	1.52	13.03
N. Africa 8/	13.55	16.90	25.18	2.48	42.68	0.61	12.35
Pakistan	2.17	25.50	0.75	1.00	24.50	0.70	3.22
Southeast Asia 9/	3.55	0.00	19.91	4.51	18.27	0.96	4.23
Selected Other							
India	17.83	95.85	0.05	4.50	93.13	3.40	17.20
FSU-12	15.22	112.73	7.67	24.45	75.69	40.22	19.71
Russia	5.18	59.08	0.33	13.00	35.50	22.80	6.28
Kazakhstan	1.99	13.00	0.60	2.00	6.80	5.54	3.25
Ukraine	3.67	24.75	0.03	4.00	12.00	11.27	5.18

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)

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	211.69	732.98	157.85	138.62	717.37	160.41	227.30
	Dec	212.07	734.93	159.20	138.29	717.14	161.66	229.86
United States	Nov	20.50	55.84	3.40	4.90	33.18	21.77	24.79
	Dec	20.50	55.84	3.40	4.90	33.18	21.77	24.79
Total Foreign	Nov	191.19	677.14	154.45	133.72	684.20	138.64	202.51
	Dec	191.57	679.09	155.80	133.40	683.97	139.89	205.07
Major Exporters 4/	Nov	27.87	219.77	6.67	65.90	149.33	76.50	28.49
	Dec	28.09	221.76	6.67	64.90	148.33	77.00	31.19
Argentina	Nov	3.18	10.50	0.03	0.10	6.15	5.00	2.56
	Dec	3.18	10.50	0.03	0.10	6.15	6.00	1.56
Australia	Nov	4.27	26.00	0.15	4.00	7.43	18.00	5.00
	Dec	4.27	26.00	0.15	4.00	7.43	18.00	5.00
Canada	Nov	7.11	26.00	0.49	3.80	9.00	20.00	4.59
	Dec	7.11	27.60	0.49	3.80	9.00	20.50	5.69
European Union 5/	Nov	13.32	157.27	6.00	58.00	126.75	33.50	16.34
	Dec	13.53	157.66	6.00	57.00	125.75	32.50	18.95
Major Importers 6/	Nov	109.75	203.56	84.82	30.02	267.63	6.91	123.59
	Dec	109.80	203.56	85.47	30.62	268.27	6.91	123.65
Brazil	Nov	0.87	6.00	6.30	0.60	10.60	1.50	1.07
	Dec	0.87	6.00	6.30	0.60	10.60	1.50	1.07
China	Nov	74.07	130.00	2.00	15.00	118.00	1.00	87.07
	Dec	74.11	130.00	2.00	15.00	118.00	1.00	87.11
Sel. Mideast 7/	Nov	13.02	17.86	20.60	4.85	37.46	0.83	13.18
	Dec	13.03	17.86	20.65	4.85	37.49	0.83	13.21
N. Africa 8/	Nov	12.35	20.00	25.60	2.68	44.33	0.65	12.97
	Dec	12.35	20.00	25.60	2.68	44.33	0.65	12.97
Pakistan	Nov	3.22	25.00	0.10	1.00	24.60	0.60	3.12
	Dec	3.22	25.00	0.10	1.00	24.60	0.60	3.12
Southeast Asia 9/	Nov	4.23	0.00	20.03	4.99	19.25	0.96	4.04
	Dec	4.23	0.00	20.63	5.59	19.85	0.96	4.04
Selected Other								
India	Nov	17.20	88.94	0.50	4.80	93.94	0.80	11.90
	Dec	17.20	88.94	0.50	4.80	93.94	0.80	11.90
FSU-12	Nov	19.46	117.03	7.14	25.43	77.53	45.46	20.65
	Dec	19.71	117.03	7.34	25.33	77.63	46.16	20.30
Russia	Nov	6.28	60.50	0.35	13.50	36.50	23.50	7.13
	Dec	6.28	60.50	0.35	13.50	36.50	23.50	7.13
Kazakhstan	Nov	3.25	14.00	0.08	2.10	6.90	6.50	3.92
	Dec	3.25	14.00	0.08	2.10	6.90	6.50	3.92
Ukraine	Nov	5.18	27.00	0.05	4.50	12.50	15.00	4.73
	Dec	5.18	27.00	0.05	4.50	12.50	15.50	4.23

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)**

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	163.70	1,281.02	156.21	733.15	1,233.88	164.46	210.84
United States	23.53	367.09	3.23	133.69	305.05	54.49	34.31
Total Foreign	140.17	913.93	152.98	599.46	928.83	109.98	176.53
Major Exporters 4/	16.75	174.69	1.81	81.24	111.25	56.45	25.54
Argentina	2.47	35.67	0.00	8.84	13.70	21.27	3.17
Australia	0.85	12.16	0.00	3.36	5.04	6.92	1.05
Brazil	9.56	82.60	1.11	48.28	58.03	20.98	14.26
Canada	3.02	28.75	0.54	15.14	22.37	5.29	4.65
Major Importers 5/	33.52	249.69	113.02	259.12	341.58	10.98	43.67
European Union 6/	13.08	158.92	16.27	122.36	164.11	8.63	15.53
Japan	0.98	0.19	17.50	12.88	17.64	0.00	1.03
Mexico	1.63	32.02	11.32	23.62	40.89	0.50	3.58
N. Afr & Mideast 7/	9.93	31.09	30.66	50.38	57.94	0.30	13.44
Saudi Arabia	3.39	0.36	11.69	11.13	11.55	0.00	3.89
Southeast Asia 8/	2.83	26.84	10.73	26.86	34.96	1.54	3.90
South Korea	1.29	0.20	10.50	7.80	10.11	0.00	1.88
Selected Other							
China	68.38	225.07	12.45	157.78	223.60	0.03	82.26
FSU-12	5.04	87.65	0.80	39.97	55.63	30.85	6.99
Russia	1.38	35.74	0.26	18.90	28.62	6.95	1.80
Ukraine	2.33	39.92	0.08	12.22	15.93	22.77	3.64
2014/15 Est.							
World 3/	210.84	1,296.97	167.47	748.07	1,264.55	181.11	243.26
United States	34.31	377.23	3.42	139.47	311.34	56.67	46.95
Total Foreign	176.53	919.73	164.05	608.60	953.20	124.44	196.31
Major Exporters 4/	25.54	166.06	3.71	81.59	111.88	63.47	19.96
Argentina	3.17	33.53	0.01	9.17	14.33	19.61	2.77
Australia	1.05	11.65	0.00	2.79	4.46	7.41	0.83
Brazil	14.26	87.60	1.05	50.20	59.98	32.04	10.89
Canada	4.65	21.99	1.71	13.85	21.32	3.69	3.34
Major Importers 5/	43.67	257.47	108.21	262.16	345.25	15.94	48.16
European Union 6/	15.53	170.64	9.08	121.48	163.27	14.00	17.99
Japan	1.03	0.17	16.73	12.32	16.98	0.00	0.95
Mexico	3.58	32.39	11.55	24.40	41.93	0.79	4.81
N. Afr & Mideast 7/	13.44	26.89	34.05	51.66	59.62	0.10	14.66
Saudi Arabia	3.89	0.36	11.25	11.15	11.63	0.00	3.87
Southeast Asia 8/	3.90	26.68	11.37	29.29	37.29	1.05	3.61
South Korea	1.88	0.21	10.26	8.04	10.42	0.00	1.94
Selected Other							
China	82.26	222.15	25.70	158.50	228.55	0.04	101.52
FSU-12	6.99	91.73	0.84	41.81	57.84	33.99	7.73
Russia	1.80	40.39	0.16	20.88	31.14	8.66	2.54
Ukraine	3.64	39.35	0.06	11.58	15.19	24.47	3.38

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)

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	243.14	1,269.56	159.75	759.90	1,265.53	160.63	247.16
	Dec	243.26	1,268.56	159.83	760.38	1,264.89	158.57	246.94
United States	Nov	46.95	368.16	3.03	140.95	314.69	54.27	49.17
	Dec	46.95	368.16	3.03	140.95	315.32	52.96	49.85
Total Foreign	Nov	196.18	901.41	156.73	618.95	950.84	106.36	197.99
	Dec	196.31	900.41	156.80	619.44	949.57	105.61	197.08
Major Exporters 4/	Nov	20.75	167.96	2.70	84.88	115.47	56.97	18.96
	Dec	19.96	168.50	2.32	85.07	115.79	56.77	18.22
Argentina	Nov	2.87	34.06	0.01	9.62	14.98	19.61	2.35
	Dec	2.77	33.46	0.01	9.62	14.98	19.11	2.15
Australia	Nov	0.83	12.78	0.00	3.44	5.12	7.33	1.16
	Dec	0.83	12.68	0.00	3.44	5.12	7.43	0.97
Brazil	Nov	11.82	84.08	1.00	52.09	61.84	25.02	10.04
	Dec	10.89	84.08	1.00	52.09	61.87	25.02	9.09
Canada	Nov	3.23	23.67	1.61	14.11	21.51	3.70	3.29
	Dec	3.34	25.66	1.06	14.30	21.80	4.20	4.06
Major Importers 5/	Nov	47.90	243.83	110.76	265.37	348.48	11.22	42.79
	Dec	48.16	243.81	110.66	266.17	349.28	11.20	42.15
European Union 6/	Nov	17.84	150.46	16.41	118.53	160.42	9.81	14.47
	Dec	17.99	150.43	16.41	119.55	161.45	9.79	13.60
Japan	Nov	0.95	0.17	16.98	12.47	17.13	0.00	0.97
	Dec	0.95	0.17	16.98	12.47	17.13	0.00	0.97
Mexico	Nov	4.72	31.33	11.23	25.22	42.79	0.50	3.98
	Dec	4.81	31.33	11.23	25.22	42.79	0.50	4.07
N. Afr & Mideast 7/	Nov	14.56	33.08	28.92	54.58	62.59	0.27	13.70
	Dec	14.66	33.08	29.12	54.65	62.66	0.27	13.94
Saudi Arabia	Nov	3.87	0.25	12.03	11.75	12.15	0.00	3.99
	Dec	3.87	0.25	12.03	11.75	12.15	0.00	3.99
Southeast Asia 8/	Nov	3.62	28.21	10.72	30.56	38.57	0.64	3.34
	Dec	3.61	28.21	10.62	30.46	38.47	0.64	3.33
South Korea	Nov	1.94	0.20	10.09	8.04	10.32	0.00	1.92
	Dec	1.94	0.20	10.09	8.04	10.32	0.00	1.92
Selected Other								
China	Nov	101.54	231.50	17.25	162.43	234.78	0.08	115.44
	Dec	101.52	231.50	17.25	162.43	234.78	0.08	115.42
FSU-12	Nov	7.73	83.23	0.82	41.08	57.31	28.18	6.28
	Dec	7.73	83.23	0.82	41.08	57.31	28.18	6.28
Russia	Nov	2.54	39.00	0.16	21.15	31.60	7.81	2.29
	Dec	2.54	39.00	0.16	21.15	31.60	7.81	2.29
Ukraine	Nov	3.38	32.83	0.06	10.35	13.91	19.68	2.68
	Dec	3.38	32.83	0.06	10.35	13.91	19.68	2.68

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)**

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	132.90	991.44	123.97	570.34	949.43	131.10	174.91
United States	20.86	351.27	0.91	128.02	292.97	48.78	31.29
Total Foreign	112.04	640.17	123.06	442.32	656.46	82.32	143.62
Major Exporters 4/	11.12	120.93	0.86	57.30	75.30	40.03	17.58
Argentina	1.31	26.00	0.00	5.80	8.80	17.10	1.41
Brazil	9.15	80.00	0.79	46.00	55.00	20.97	13.97
South Africa	0.66	14.93	0.07	5.50	11.50	1.96	2.20
Major Importers 5/	12.27	120.25	76.07	133.46	185.52	4.44	18.63
Egypt	1.08	5.80	8.73	11.00	13.20	0.00	2.40
European Union 6/	5.15	64.64	15.95	58.00	76.50	2.41	6.83
Japan	0.52	0.00	15.12	10.70	15.10	0.00	0.55
Mexico	1.06	22.88	10.95	15.20	31.70	0.50	2.69
Southeast Asia 7/	2.82	26.78	10.72	26.80	34.90	1.53	3.89
South Korea	1.27	0.08	10.41	7.76	9.89	0.00	1.86
Selected Other							0.00
Canada	1.55	14.19	0.51	7.52	12.70	1.95	1.60
China	67.57	218.49	3.28	150.00	208.00	0.02	81.32
FSU-12	2.00	46.92	0.46	18.37	21.14	24.81	3.44
Ukraine	1.19	30.90	0.07	8.30	9.70	20.00	2.45
2014/15 Est.							
World 3/	174.91	1,008.82	122.62	582.44	975.55	136.84	208.19
United States	31.29	361.09	0.80	135.02	301.85	47.36	43.98
Total Foreign	143.62	647.73	121.82	447.43	673.69	89.49	164.22
Major Exporters 4/	17.58	122.30	1.41	59.60	77.60	49.70	13.98
Argentina	1.41	26.50	0.01	6.10	9.40	17.00	1.51
Brazil	13.97	85.00	0.60	48.00	57.00	32.00	10.57
South Africa	2.20	10.80	0.80	5.50	11.20	0.70	1.90
Major Importers 5/	18.63	134.05	67.84	140.10	192.48	5.87	22.18
Egypt	2.40	5.96	7.83	11.50	13.90	0.01	2.27
European Union 6/	6.83	75.79	8.76	59.50	78.00	4.03	9.35
Japan	0.55	0.00	14.66	10.40	14.70	0.00	0.50
Mexico	2.69	25.48	11.27	17.70	34.45	0.78	4.21
Southeast Asia 7/	3.89	26.63	11.33	29.20	37.20	1.05	3.60
South Korea	1.86	0.08	10.18	8.00	10.20	0.00	1.92
Selected Other							0.00
Canada	1.60	11.49	1.56	7.45	12.85	0.40	1.40
China	81.32	215.65	5.52	140.00	202.00	0.01	100.46
FSU-12	3.44	43.73	0.47	18.67	21.39	23.30	2.95
Ukraine	2.45	28.45	0.05	8.00	9.40	19.80	1.75

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)

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	208.21	974.87	123.51	596.17	971.16	119.26	211.91
	Dec	208.19	973.87	123.34	596.12	970.20	117.69	211.85
United States	Nov	43.98	346.82	0.76	134.63	301.13	45.72	44.70
	Dec	43.98	346.82	0.76	134.63	301.77	44.45	45.34
Total Foreign	Nov	164.23	628.05	122.75	461.55	670.03	73.54	167.21
	Dec	164.22	627.05	122.58	461.49	668.44	73.24	166.52
Major Exporters 4/	Nov	14.88	119.85	0.63	62.00	80.40	42.30	12.66
	Dec	13.98	119.10	0.81	62.00	80.40	42.00	11.49
Argentina	Nov	1.51	25.60	0.01	6.50	10.00	16.00	1.12
	Dec	1.51	25.60	0.01	6.50	10.00	16.00	1.12
Brazil	Nov	11.57	81.50	0.60	50.00	59.00	25.00	9.67
	Dec	10.57	81.50	0.60	50.00	59.00	25.00	8.67
South Africa	Nov	1.80	12.75	0.03	5.50	11.40	1.30	1.87
	Dec	1.90	12.00	0.20	5.50	11.40	1.00	1.70
Major Importers 5/	Nov	22.10	115.62	74.20	139.70	192.03	2.15	17.75
	Dec	22.18	115.62	73.90	139.90	192.23	2.15	17.33
Egypt	Nov	2.25	6.00	8.00	12.10	14.50	0.01	1.74
	Dec	2.27	6.00	8.00	12.10	14.50	0.01	1.76
European Union 6/	Nov	9.23	57.75	16.00	57.00	75.50	1.00	6.48
	Dec	9.35	57.75	16.00	57.50	76.00	1.00	6.10
Japan	Nov	0.50	0.00	14.70	10.40	14.70	0.00	0.50
	Dec	0.50	0.00	14.70	10.40	14.70	0.00	0.50
Mexico	Nov	4.19	23.50	10.50	17.50	34.30	0.50	3.39
	Dec	4.21	23.50	10.50	17.50	34.30	0.50	3.41
Southeast Asia 7/	Nov	3.61	28.16	10.70	30.50	38.50	0.64	3.33
	Dec	3.60	28.16	10.60	30.40	38.40	0.64	3.33
South Korea	Nov	1.92	0.08	10.00	8.00	10.10	0.00	1.90
	Dec	1.92	0.08	10.00	8.00	10.10	0.00	1.90
Selected Other								
Canada	Nov	1.29	12.30	1.50	8.00	13.35	0.50	1.24
	Dec	1.40	13.60	1.00	8.00	13.35	1.00	1.65
China	Nov	100.49	225.00	3.00	150.00	214.00	0.05	114.44
	Dec	100.46	225.00	3.00	150.00	214.00	0.05	114.41
FSU-12	Nov	2.95	39.91	0.49	18.74	21.61	19.13	2.61
	Dec	2.95	39.91	0.49	18.74	21.61	19.13	2.61
Ukraine	Nov	1.75	23.00	0.05	7.00	8.40	15.00	1.40
	Dec	1.75	23.00	0.05	7.00	8.40	15.00	1.40

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

2013/14	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	110.71	478.44	38.36	481.59	41.74	107.56
United States	1.16	6.12	0.73	3.98	3.01	1.03
Total Foreign	109.56	472.32	37.63	477.62	38.74	106.53
Major Exporters 4/	39.61	161.97	0.63	134.66	30.64	36.91
India	25.44	106.65	0.00	99.18	10.15	22.76
Pakistan	0.50	6.70	0.03	2.60	3.20	1.43
Thailand	12.81	20.46	0.30	10.88	10.97	11.72
Vietnam	0.86	28.16	0.30	22.00	6.33	1.00
Major Importers 5/	12.51	64.32	12.42	76.99	1.10	11.15
Brazil	0.53	8.30	0.53	7.90	0.82	0.64
European Union 6/	1.19	1.94	1.53	3.25	0.24	1.16
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	2.80	5.80	0.00	0.66
Philippines	1.49	11.86	1.20	12.85	0.00	1.70
Sel. Mideast 7/	1.50	1.95	3.96	6.12	0.00	1.29
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.69	0.37
C. Amer & Carib 8/	0.47	1.77	1.41	3.17	0.01	0.47
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	2.86	7.94	0.66	8.29	0.06	3.11
Mexico	0.19	0.13	0.69	0.86	0.00	0.15
South Korea	0.78	4.23	0.31	4.42	0.00	0.90

2014/15 Est.

World 3/	107.56	478.19	40.66	482.00	42.93	103.74
United States	1.03	7.07	0.78	4.12	3.21	1.55
Total Foreign	106.53	471.12	39.88	477.89	39.73	102.19
Major Exporters 4/	36.91	158.52	0.73	134.50	31.17	30.49
India	22.76	104.80	0.00	98.00	11.87	17.69
Pakistan	1.43	6.90	0.03	2.80	4.00	1.56
Thailand	11.72	18.75	0.30	11.70	9.00	10.07
Vietnam	1.00	28.07	0.40	22.00	6.30	1.17
Major Importers 5/	11.15	64.18	14.46	77.52	1.30	10.97
Brazil	0.64	8.47	0.45	7.90	1.00	0.65
European Union 6/	1.16	1.88	1.71	3.27	0.27	1.22
Indonesia	5.50	35.76	1.40	38.50	0.00	4.16
Nigeria	0.66	2.84	3.50	5.80	0.00	1.19
Philippines	1.70	11.92	1.80	13.20	0.00	2.21
Sel. Mideast 7/	1.29	1.98	3.96	6.17	0.00	1.06
Selected Other						0.00
Burma	0.37	12.60	0.00	10.55	2.00	0.42
C. Amer & Carib 8/	0.47	1.77	1.63	3.37	0.01	0.48
China	46.81	144.56	4.32	147.60	0.43	47.66
Egypt	0.60	4.53	0.03	4.00	0.25	0.92
Japan	3.11	7.84	0.65	8.31	0.08	3.21
Mexico	0.15	0.18	0.70	0.87	0.00	0.15
South Korea	0.90	4.24	0.45	4.45	0.00	1.14

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

2015/16 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Nov	103.74	473.50	39.26	486.22	41.33	91.02
	Dec	103.74	469.32	39.31	484.64	41.34	88.42
United States	Nov	1.55	6.06	0.81	4.04	3.11	1.26
	Dec	1.55	6.06	0.78	4.04	3.11	1.23
Total Foreign	Nov	102.18	467.44	38.45	482.18	38.22	89.75
	Dec	102.19	463.26	38.53	480.60	38.23	87.19
Major Exporters 4/	Nov	30.47	155.00	0.72	135.95	30.00	20.24
	Dec	30.49	151.50	0.72	134.60	30.10	18.01
India	Nov	17.66	103.50	0.00	99.00	9.00	13.16
	Dec	17.69	100.00	0.00	98.00	8.50	11.19
Pakistan	Nov	1.56	6.90	0.02	2.85	4.50	1.13
	Dec	1.56	6.90	0.02	2.80	4.50	1.18
Thailand	Nov	10.07	16.40	0.30	12.00	9.50	5.27
	Dec	10.07	16.40	0.30	11.80	10.00	4.97
Vietnam	Nov	1.17	28.20	0.40	22.10	7.00	0.67
	Dec	1.17	28.20	0.40	22.00	7.10	0.67
Major Importers 5/	Nov	10.89	63.73	14.01	77.96	1.21	9.46
	Dec	10.97	63.48	13.71	77.81	1.21	9.15
Brazil	Nov	0.67	8.00	0.70	7.90	0.90	0.57
	Dec	0.65	8.00	0.70	7.90	0.90	0.55
European Union 6/	Nov	1.22	1.93	1.50	3.28	0.26	1.11
	Dec	1.22	1.93	1.50	3.28	0.26	1.11
Indonesia	Nov	4.16	36.30	1.60	38.65	0.00	3.41
	Dec	4.16	36.30	1.60	38.65	0.00	3.41
Nigeria	Nov	1.09	2.71	3.00	6.00	0.00	0.80
	Dec	1.19	2.71	2.50	5.85	0.00	0.55
Philippines	Nov	2.21	11.50	1.70	13.25	0.00	2.16
	Dec	2.21	11.25	1.90	13.25	0.00	2.11
Sel. Mideast 7/	Nov	1.06	1.89	4.35	6.22	0.00	1.09
	Dec	1.06	1.89	4.35	6.22	0.00	1.09
Selected Other							
Burma	Nov	0.42	12.20	0.00	10.50	1.80	0.32
	Dec	0.42	12.20	0.00	10.50	1.80	0.32
C. Amer & Carib 8/	Nov	0.48	1.68	1.61	3.30	0.01	0.46
	Dec	0.48	1.68	1.61	3.30	0.01	0.46
China	Nov	47.70	145.50	4.70	150.00	0.40	47.50
	Dec	47.66	145.50	4.70	150.00	0.40	47.46
Egypt	Nov	0.91	4.00	0.03	4.00	0.40	0.53
	Dec	0.92	4.00	0.03	4.00	0.40	0.54
Japan	Nov	3.21	7.90	0.70	8.38	0.08	3.36
	Dec	3.21	7.90	0.70	8.38	0.08	3.36
Mexico	Nov	0.15	0.14	0.70	0.87	0.00	0.11
	Dec	0.15	0.14	0.70	0.87	0.00	0.11
South Korea	Nov	1.16	4.26	0.41	4.36	0.00	1.46
	Dec	1.14	4.33	0.47	4.36	0.00	1.58

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)

2013/14	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	91.74	120.41	41.28	109.95	40.81	-0.38	103.05
United States	3.80	12.91	0.01	3.55	10.53	0.29	2.35
Total Foreign	87.94	107.50	41.27	106.40	30.28	-0.68	100.70
Major Exporters 4/	27.37	57.03	1.36	32.00	26.58	-0.83	28.01
Central Asia 5/	4.21	6.60	3/	2.35	5.05	0.00	3.41
Afr. Fr. Zone 6/	1.30	4.37	3/	0.15	4.13	0.00	1.39
S. Hemis 7/	9.73	14.04	0.29	5.26	7.74	-0.34	11.40
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	11.80	31.00	0.68	23.25	9.26	-0.50	11.46
Major Importers 8/	58.77	47.23	37.58	69.98	2.64	0.15	70.82
Mexico	0.65	0.93	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/	0.55	1.60	0.87	0.85	1.60	0.03	0.53
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	0.54	0.03	2.99	3.05	0.01	0.00	0.50
Thailand	0.24	3/	1.55	1.55	0.00	0.03	0.22
Bangladesh	1.17	0.12	5.30	5.30	0.00	0.01	1.27
Vietnam	0.49	0.01	3.20	3.20	0.00	0.00	0.50
2014/15 Est.							
World	103.05	119.11	35.71	110.38	35.39	0.09	112.01
United States	2.35	16.32	0.01	3.58	11.25	0.16	3.70
Total Foreign	100.70	102.79	35.70	106.80	24.14	-0.07	108.31
Major Exporters 4/	28.01	52.65	1.73	32.60	20.65	-0.23	29.37
Central Asia 5/	3.41	6.20	3/	2.46	4.69	0.00	2.45
Afr. Fr. Zone 6/	1.39	5.12	3/	0.14	4.33	0.00	2.03
S. Hemis 7/	11.40	11.02	0.17	4.65	7.05	-0.24	11.12
Australia	1.81	2.30	3/	0.04	2.39	-0.10	1.78
Brazil	7.67	7.00	0.02	3.60	3.91	-0.15	7.33
India	11.46	29.50	1.23	24.50	4.20	0.00	13.49
Major Importers 8/	70.82	46.94	31.82	69.83	2.57	0.15	77.02
Mexico	0.58	1.37	0.83	1.85	0.17	0.03	0.74
China	62.71	30.00	8.28	33.00	0.07	0.00	67.92
European Union 9/	0.53	1.64	0.86	0.87	1.62	0.03	0.50
Turkey	1.36	3.20	3.68	6.40	0.24	0.00	1.60
Pakistan	2.48	10.60	0.84	10.60	0.45	0.03	2.84
Indonesia	0.50	0.01	3.35	3.25	0.01	0.00	0.60
Thailand	0.22	3/	1.47	1.45	0.00	0.03	0.21
Bangladesh	1.27	0.12	5.40	5.50	0.00	0.01	1.28
Vietnam	0.50	3/	4.30	4.10	0.00	0.00	0.70

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, Lesotho, 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)**

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Nov	111.94	105.63	34.35	111.59	34.35	-0.11	106.09
	Dec	112.01	103.71	35.35	111.39	35.35	-0.06	104.39
United States	Nov	3.70	13.28	0.01	3.70	10.20	-0.01	3.10
	Dec	3.70	13.03	0.01	3.70	10.00	0.04	3.00
Total Foreign	Nov	108.24	92.35	34.34	107.89	24.15	-0.11	102.99
	Dec	108.31	90.68	35.34	107.69	25.35	-0.11	101.39
Major Exporters 4/	Nov	29.22	50.01	1.65	33.37	20.81	-0.23	26.93
	Dec	29.37	50.24	1.65	33.17	22.07	-0.23	26.24
Central Asia 5/	Nov	2.45	5.92	3/	2.51	3.95	0.00	1.91
	Dec	2.45	5.75	3/	2.51	3.90	0.00	1.79
Afr. Fr. Zone 6/	Nov	1.95	4.81	3/	0.14	4.90	0.00	1.72
	Dec	2.03	4.91	3/	0.14	5.04	0.00	1.75
S. Hemis 7/	Nov	11.14	10.17	0.20	4.41	7.26	-0.24	10.07
	Dec	11.12	10.47	0.20	4.41	7.54	-0.24	10.07
Australia	Nov	1.78	2.10	3/	0.04	2.50	-0.10	1.44
	Dec	1.78	2.40	3/	0.04	2.60	-0.10	1.64
Brazil	Nov	7.33	6.50	0.05	3.35	4.00	-0.15	6.68
	Dec	7.33	6.50	0.05	3.35	4.20	-0.15	6.48
India	Nov	13.39	28.50	1.00	25.50	4.40	0.00	12.99
	Dec	13.49	28.50	1.00	25.30	5.30	0.00	12.39
Major Importers 8/	Nov	77.18	39.20	30.42	70.07	2.38	0.12	74.24
	Dec	77.02	37.24	31.42	70.07	2.23	0.12	73.26
Mexico	Nov	0.74	0.95	0.98	1.90	0.15	0.03	0.59
	Dec	0.74	0.95	0.98	1.90	0.15	0.03	0.59
China	Nov	67.92	25.00	5.75	33.00	0.20	0.00	65.47
	Dec	67.92	24.30	5.50	32.50	0.20	0.00	65.02
European Union 9/	Nov	0.50	1.30	0.86	0.88	1.32	0.03	0.44
	Dec	0.50	1.20	0.86	0.88	1.22	0.03	0.44
Turkey	Nov	1.60	2.80	3.80	6.40	0.25	0.00	1.55
	Dec	1.60	2.65	3.80	6.40	0.25	0.00	1.40
Pakistan	Nov	2.84	9.00	1.30	10.25	0.45	0.03	2.41
	Dec	2.84	8.00	2.00	10.10	0.40	0.03	2.31
Indonesia	Nov	0.61	0.02	3.10	3.15	0.01	0.00	0.57
	Dec	0.60	0.01	3.10	3.15	0.01	0.00	0.55
Thailand	Nov	0.21	3/	1.45	1.40	0.00	0.03	0.24
	Dec	0.21	3/	1.45	1.40	0.00	0.03	0.24
Bangladesh	Nov	1.28	0.13	5.55	5.65	0.00	0.01	1.30
	Dec	1.28	0.13	5.75	5.85	0.00	0.01	1.30
Vietnam	Nov	0.85	3/	4.85	4.65	0.00	0.00	1.06
	Dec	0.70	3/	5.20	5.10	0.00	0.00	0.80

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, Lesotho, 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)

2013/14		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		56.21	283.12	111.73	241.27	275.72	112.77	62.57
United States		3.83	91.39	1.95	47.19	50.09	44.57	2.50
Total Foreign		52.39	191.73	109.78	194.08	225.62	68.20	60.07
Major Exporters 3/		36.45	151.69	0.63	76.47	84.03	62.67	42.08
Argentina		20.96	53.50	0.00	36.17	40.57	7.84	26.05
Brazil		15.33	86.70	0.61	36.86	39.86	46.83	15.95
Paraguay		0.13	8.19	0.01	3.35	3.45	4.80	0.07
Major Importers 4/		13.33	14.73	96.52	91.39	108.77	0.34	15.46
China		12.38	12.20	70.36	68.85	80.60	0.22	14.13
European Union		0.30	1.21	13.29	13.44	14.22	0.06	0.53
Japan		0.18	0.20	2.89	1.97	3.05	0.00	0.23
Mexico		0.10	0.24	3.84	4.03	4.07	0.00	0.12
2014/15 Est.								
World 2/		62.57	319.00	121.90	262.38	299.86	125.96	77.66
United States		2.50	106.88	0.90	50.98	54.91	50.17	5.21
Total Foreign		60.07	212.12	121.00	211.41	244.95	75.79	72.45
Major Exporters 3/		42.08	168.81	0.33	84.01	92.22	68.41	50.59
Argentina		26.05	61.40	0.00	40.23	45.22	10.57	31.66
Brazil		15.95	96.20	0.31	39.93	42.98	50.61	18.86
Paraguay		0.07	8.10	0.01	3.65	3.75	4.38	0.06
Major Importers 4/		15.46	15.60	105.01	98.53	116.58	0.29	19.20
China		14.13	12.35	78.35	74.50	86.70	0.14	17.98
European Union		0.53	1.81	13.16	14.10	14.94	0.12	0.45
Japan		0.23	0.23	3.00	2.15	3.24	0.00	0.22
Mexico		0.12	0.36	3.82	4.18	4.21	0.00	0.08
2015/16 Proj.								
World 2/	Nov	77.58	321.02	125.67	273.36	312.33	129.08	82.86
	Dec	77.66	320.11	126.76	273.73	312.32	129.62	82.58
United States	Nov	5.21	108.35	0.82	51.44	55.06	46.68	12.65
	Dec	5.21	108.35	0.82	51.44	55.06	46.68	12.65
Total Foreign	Nov	72.37	212.66	124.85	221.93	257.27	82.40	70.21
	Dec	72.45	211.75	125.94	222.29	257.26	82.95	69.93
Major Exporters 3/	Nov	49.56	168.91	0.32	86.30	94.63	75.20	48.97
	Dec	50.59	168.91	0.32	86.30	94.63	75.70	49.49
Argentina	Nov	31.10	57.00	0.00	42.00	47.05	10.75	30.30
	Dec	31.66	57.00	0.00	42.00	47.05	11.25	30.36
Brazil	Nov	18.39	100.00	0.30	40.00	43.10	57.00	18.59
	Dec	18.86	100.00	0.30	40.00	43.10	57.00	19.06
Paraguay	Nov	0.06	8.80	0.01	4.10	4.20	4.60	0.06
	Dec	0.06	8.80	0.01	4.10	4.20	4.60	0.06
Major Importers 4/	Nov	19.73	14.96	108.10	105.19	124.19	0.33	18.26
	Dec	19.20	14.98	108.15	105.24	124.24	0.33	17.75
China	Nov	17.98	11.50	80.50	80.25	93.20	0.20	16.58
	Dec	17.98	11.50	80.50	80.25	93.20	0.20	16.58
European Union	Nov	0.83	2.05	13.70	14.80	15.67	0.10	0.81
	Dec	0.45	2.05	13.70	14.80	15.67	0.10	0.43
Japan	Nov	0.21	0.22	2.90	2.02	3.10	0.00	0.23
	Dec	0.22	0.22	2.90	2.02	3.10	0.00	0.24
Mexico	Nov	0.18	0.36	4.05	4.35	4.39	0.00	0.20
	Dec	0.08	0.36	4.05	4.35	4.39	0.00	0.10

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)**

2013/14		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.46	189.51	57.93	186.20	60.16	10.54
United States		0.25	36.91	0.35	26.81	10.47	0.23
Total Foreign		9.21	152.60	57.58	159.40	49.68	10.31
Major Exporters 3/		6.64	63.07	0.03	20.69	41.66	7.39
Argentina		3.25	27.89	0.00	2.10	24.97	4.07
Brazil		3.10	28.54	0.03	14.65	13.95	3.07
India		0.29	6.64	0.01	3.94	2.74	0.25
Major Importers 4/		1.08	14.55	33.84	47.60	0.36	1.52
European Union		0.20	10.61	18.14	28.39	0.30	0.26
Southeast Asia 5/		0.79	2.44	13.72	15.83	0.06	1.07
2014/15 Est.							
World 2/		10.54	207.20	60.14	202.05	63.64	12.18
United States		0.23	40.88	0.30	29.24	11.93	0.24
Total Foreign		10.31	166.32	59.84	172.81	51.71	11.95
Major Exporters 3/		7.39	67.42	0.03	22.16	44.01	8.67
Argentina		4.07	30.93	0.00	2.30	28.55	4.16
Brazil		3.07	30.89	0.02	15.25	14.39	4.34
India		0.25	5.60	0.01	4.61	1.07	0.18
Major Importers 4/		1.52	15.60	35.69	51.04	0.44	1.33
European Union		0.26	11.14	19.27	30.04	0.36	0.27
Southeast Asia 5/		1.07	2.83	14.72	17.65	0.07	0.90
2015/16 Proj.							
World 2/	Nov	11.85	215.37	64.00	213.73	66.15	11.35
	Dec	12.18	215.63	63.59	214.09	66.05	11.26
United States	Nov	0.24	40.70	0.30	30.21	10.75	0.27
	Dec	0.24	40.70	0.30	30.21	10.75	0.27
Total Foreign	Nov	11.62	174.67	63.71	183.52	55.40	11.07
	Dec	11.95	174.93	63.29	183.88	55.30	10.99
Major Exporters 3/	Nov	8.54	69.38	0.03	23.07	46.90	7.98
	Dec	8.67	68.70	0.03	22.84	46.70	7.85
Argentina	Nov	4.12	32.58	0.00	2.50	30.60	3.60
	Dec	4.16	32.58	0.00	2.50	30.80	3.44
Brazil	Nov	4.32	30.96	0.02	15.40	15.60	4.30
	Dec	4.34	30.96	0.02	15.40	15.60	4.32
India	Nov	0.10	5.84	0.01	5.17	0.70	0.08
	Dec	0.18	5.16	0.01	4.95	0.30	0.10
Major Importers 4/	Nov	1.42	16.18	38.40	54.19	0.48	1.34
	Dec	1.33	16.22	38.20	54.04	0.48	1.23
European Union	Nov	0.23	11.69	20.30	31.64	0.40	0.18
	Dec	0.27	11.69	20.30	31.64	0.40	0.22
Southeast Asia 5/	Nov	1.03	2.96	16.25	19.19	0.08	0.98
	Dec	0.90	3.00	16.05	19.04	0.08	0.84

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.

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

2013/14		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.85	45.02	9.27	45.17	9.42	3.54
United States		0.75	9.13	0.08	8.58	0.85	0.53
Total Foreign		3.10	35.88	9.19	36.59	8.57	3.01
Major Exporters 3/		0.86	16.41	0.34	10.40	6.23	0.97
Argentina		0.26	6.79	0.01	2.73	4.09	0.24
Brazil		0.40	7.07	0.00	5.71	1.38	0.39
European Union		0.20	2.55	0.33	1.97	0.77	0.35
Major Importers 4/		1.42	14.22	4.59	18.70	0.21	1.33
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.48	1.83	3.30	0.00	0.26
North Africa 5/		0.15	0.41	1.41	1.74	0.11	0.12
2014/15 Est.							
World 2/		3.54	48.99	10.04	47.98	11.02	3.57
United States		0.53	9.71	0.12	8.62	0.91	0.83
Total Foreign		3.01	39.28	9.92	39.36	10.10	2.75
Major Exporters 3/		0.97	18.03	0.29	10.88	7.61	0.79
Argentina		0.24	7.69	0.02	2.60	5.09	0.25
Brazil		0.39	7.66	0.01	6.28	1.51	0.27
European Union		0.35	2.68	0.25	2.00	1.01	0.27
Major Importers 4/		1.33	15.10	5.22	20.26	0.18	1.22
China		0.96	13.39	0.77	14.17	0.11	0.85
India		0.26	1.25	2.80	4.05	0.00	0.25
North Africa 5/		0.12	0.47	1.65	2.04	0.07	0.13
2015/16 Proj.							
World 2/	Nov	3.54	51.01	10.53	49.97	11.39	3.72
	Dec	3.57	51.09	10.72	50.20	11.58	3.60
United States	Nov	0.83	9.91	0.08	8.73	1.04	1.04
	Dec	0.83	9.91	0.10	8.82	1.04	0.97
Total Foreign	Nov	2.71	41.10	10.45	41.23	10.34	2.68
	Dec	2.75	41.18	10.62	41.38	10.53	2.63
Major Exporters 3/	Nov	0.78	18.46	0.18	10.96	7.71	0.75
	Dec	0.79	18.45	0.18	10.81	7.86	0.75
Argentina	Nov	0.25	7.96	0.02	2.59	5.35	0.28
	Dec	0.25	7.96	0.02	2.44	5.50	0.29
Brazil	Nov	0.26	7.68	0.01	6.37	1.39	0.20
	Dec	0.27	7.68	0.01	6.37	1.39	0.21
European Union	Nov	0.28	2.82	0.15	2.00	0.97	0.28
	Dec	0.27	2.81	0.15	2.00	0.97	0.26
Major Importers 4/	Nov	1.23	16.15	5.63	21.66	0.22	1.13
	Dec	1.22	16.01	5.83	21.73	0.21	1.12
China	Nov	0.85	14.36	0.85	15.23	0.08	0.75
	Dec	0.85	14.36	0.85	15.23	0.08	0.75
India	Nov	0.26	1.29	3.15	4.45	0.00	0.25
	Dec	0.25	1.15	3.35	4.50	0.00	0.25
North Africa 5/	Nov	0.12	0.50	1.63	1.98	0.14	0.13
	Dec	0.13	0.50	1.63	2.00	0.13	0.12

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>
2014	IV	6,021	6,131	12,212	9,814	1,517	11,459	23,671	2,139	51.0	
	Annual	24,252	22,843	47,345	38,550	5,756	44,827	92,171	8,335	206.0	
2015	I	5,664	6,161	11,883	9,717	1,429	11,273	23,156	2,059	51.9	
	II	5,855	5,925	11,839	10,020	1,389	11,541	23,380	1,968	53.7	
	III	6,066	5,957	12,080	10,373	1,352	11,858	23,938	1,908	51.7	
	IV*	6,080	6,485	12,622	10,075	1,420	11,620	24,242	1,970	51.0	
	Annual										
	Nov Proj.	23,715	24,508	48,457	40,207	5,570	46,294	94,751	7,915	208.7	
Dec Proj.	23,665	24,528	48,424	40,185	5,590	46,292	94,716	7,905	208.3		
2016	I*	5,950	6,150	12,156	9,950	1,350	11,425	23,581	1,990	53.0	
	II*	6,255	5,945	12,257	10,200	1,500	11,840	24,097	2,020	54.1	
	III*	6,330	6,175	12,561	10,475	1,550	12,165	24,726	2,049	52.7	
	Annual										
	Nov Proj.	24,850	24,925	50,004	40,975	6,010	47,525	97,529	8,141	212.9	
Dec Proj.	24,680	24,925	49,834	40,900	6,010	47,450	97,284	8,171	212.4		

* 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>
2014	IV	165.60	66.74	102.8	113.9	162.7	22.77
	Annual	154.56	76.03	104.9	107.6	142.3	23.97
2015	I	162.43	48.47	97.0	99.6	146.9	17.00
	II	158.11	53.20	104.2	108.5	170.3	16.70
	III	144.22	54.59	83.7	126.4	235.7	16.93
	IV*	126-129	45-46	74-75	129-132	183-186	17.70-17.90
	Annual						
	Nov Proj.	149.19	50.82	89.5	117.1	188.0	17.00-17.10
Dec Proj.	148.07	50.44	89.9	116.3	184.4	17.05-17.15	
2016	I*	128-134	47-49	80-84	112-118	174-182	16.05-16.55
	II*	133-145	50-54	81-87	110-120	158-172	15.25-16.05
	III*	132-144	50-54	85-93	106-114	149-161	16.00-17.00
	Annual						
	Nov Proj.	136-147	47-50	83-89	110-118	161-174	15.95-16.85
Dec Proj.	132-142	47-50	83-89	110-118	160-172	15.95-16.75	

*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	Production		Total		Ending	Total	Per Capita
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/
		<i>Million Pounds /4</i>							
Beef	2014	584	24,320	2,947	27,850	2,573	591	24,687	54.1
	2015 Proj. Nov	591	23,780	3,432	27,803	2,223	600	24,980	54.4
	Dec	591	23,730	3,382	27,703	2,223	690	24,790	54.0
	2016 Proj. Nov	600	24,914	3,045	28,559	2,425	560	25,574	55.3
	Dec	690	24,744	2,945	28,379	2,425	600	25,354	54.9
Pork	2014	618	22,861	1,008	24,486	4,857	560	19,070	46.4
	2015 Proj. Nov	560	24,526	1,106	26,192	4,996	675	20,521	49.5
	Dec	560	24,546	1,106	26,212	4,946	650	20,616	49.8
	2016 Proj. Nov	675	24,943	1,000	26,618	5,225	650	20,743	49.7
	Dec	650	24,943	1,000	26,593	5,125	650	20,818	50.0
Total Red Meat 5/	2014	1,230	47,441	4,149	52,820	7,436	1,191	44,194	101.7
	2015 Proj. Nov	1,191	48,550	4,748	54,489	7,224	1,317	45,947	105.1
	Dec	1,191	48,517	4,695	54,403	7,174	1,380	45,848	105.0
	2016 Proj. Nov	1,317	50,097	4,235	55,649	7,661	1,250	46,738	106.1
	Dec	1,380	49,927	4,135	55,442	7,561	1,290	46,591	106.0
Broiler	2014	669	38,137	117	38,923	7,301	680	30,942	83.3
	2015 Proj. Nov	680	39,777	125	40,582	6,426	800	33,356	89.1
	Dec	680	39,755	125	40,561	6,426	850	33,285	89.0
	2016 Proj. Nov	800	40,537	116	41,453	6,975	695	33,783	89.6
	Dec	850	40,462	116	41,428	6,975	690	33,763	89.7
Turkey	2014	237	5,756	29	6,022	805	193	5,023	15.7
	2015 Proj. Nov	193	5,570	41	5,804	537	190	5,077	15.8
	Dec	193	5,590	41	5,824	537	190	5,097	15.9
	2016 Proj. Nov	190	6,010	36	6,236	740	250	5,246	16.2
	Dec	190	6,010	36	6,236	740	250	5,246	16.2
Total Poultry 6/	2014	912	44,414	148	45,474	8,216	877	36,381	100.3
	2015 Proj. Nov	877	45,863	169	46,909	7,103	1,000	38,806	106.1
	Dec	877	45,861	169	46,907	7,103	1,054	38,750	106.0
	2016 Proj. Nov	1,000	47,086	154	48,240	7,851	950	39,439	107.1
	Dec	1,054	47,012	154	48,220	7,851	948	39,421	107.2
Red Meat & Poultry	2014	2,142	91,855	4,297	98,294	15,652	2,067	80,574	202.0
	2015 Proj. Nov	2,067	94,414	4,917	101,398	14,327	2,317	84,754	211.2
	Dec	2,067	94,379	4,864	101,310	14,277	2,434	84,599	211.0
	2016 Proj. Nov	2,317	97,183	4,389	103,889	15,512	2,200	86,177	213.2
	Dec	2,434	96,939	4,289	103,662	15,412	2,238	86,012	213.2

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

	2013	2014	2015 Proj. Nov	2015 Proj. Dec	2016 Proj. Nov	2016 Proj. Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	20.8	23.0	23.3	23.3	23.0	26.0
Production	8,144.6	8,334.8	7,915.0	7,905.0	8,141.0	8,171.0
Imports	16.9	34.7	80.9	85.9	71.0	71.0
Total Supply	8,182.3	8,392.4	8,019.2	8,014.2	8,235.0	8,268.0
Use						
Exports	371.8	393.8	323.2	323.2	350.0	350.0
Hatching Use	964.8	980.7	993.2	993.1	1,005.0	1,005.0
Ending Stocks	23.0	23.3	23.0	26.0	22.0	24.0
Disappearance						
Total	6,822.6	6,994.6	6,679.8	6,671.9	6,858.0	6,889.0
Per Capita (number)	258.4	263.0	249.3	249.1	254.1	255.7

U.S. Milk Supply and Use

	2013	2014	2015 Proj. Nov	2015 Proj. Dec	2016 Proj. Nov	2016 Proj. Dec
Milk	<i>Billion Pounds</i>					
Production	201.2	206.0	208.7	208.3	212.9	212.4
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	12.2	11.2	11.2	11.2	12.4	12.9
Marketings	200.3	205.1	207.7	207.3	212.0	211.5
Imports	3.7	4.3	5.9	5.8	5.8	5.8
Total Cml. Supply	216.2	220.6	224.8	224.4	230.2	230.2
Fat Basis Use						
Commercial Exports	12.4	12.4	8.8	8.8	9.4	9.0
Ending Commercial Stocks	11.2	11.2	12.4	12.9	12.2	12.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	192.6	196.9	203.6	202.7	208.6	208.9
Skim-solid Basis Supply						
Beg. Commercial Stocks	12.4	11.7	13.1	13.1	13.4	13.8
Marketings	200.3	205.1	207.7	207.3	212.0	211.5
Imports	5.3	5.6	6.0	6.0	6.1	6.1
Total Cml. Supply	217.9	222.4	226.8	226.4	231.5	231.4
Skim-solid Basis Use						
Commercial Exports	38.6	39.1	37.8	37.7	39.5	38.7
Ending Commercial Stocks	11.7	13.1	13.4	13.8	13.6	13.7
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	167.7	170.2	175.6	174.9	178.4	178.9

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2013	2014	2015 Proj. Nov	2015 Proj. Dec	2016 Proj. Nov	2016 Proj. Dec
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.7683	2.1551	1.645- 1.655	1.640- 1.650	1.595- 1.685	1.595- 1.675
Butter	1.5451	2.1361	2.005- 2.035	2.065- 2.095	1.835- 1.955	1.880- 1.990
Nonfat Dry Milk	1.7066	1.7682	0.900- 0.920	0.890- 0.910	0.955- 1.025	0.915- 0.975
Dry Whey	0.5902	0.6538	0.375- 0.385	0.375- 0.385	0.280- 0.310	0.280- 0.310
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.99	22.34	15.75- 15.85	15.75- 15.85	14.70- 15.60	14.75- 15.55
Class IV	19.05	22.09	14.10- 14.30	14.30- 14.50	13.85- 14.85	13.70- 14.60
All Milk 3/	20.05	23.97	17.00- 17.10	17.05- 17.15	15.95- 16.85	15.95- 16.75

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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Reliability of December Projections 1/

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 million tons, ranging from 0.4 million to 10.2 million tons. The December projection has been below the estimate 25 times and above 9 times.

	Differences between forecast and final estimate							
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>					
WHEAT								
Production								
World	0.8	1.4	4.0	0.4	10.2	25	9	
U.S.	0.4	0.7	0.2	0.0	1.2	16	12	
Foreign	0.9	1.6	4.0	0.4	10.3	25	9	
Exports								
World	5.3	9.1	5.4	0.1	18.3	28	6	
U.S.	5.8	9.8	1.6	0.2	3.9	19	15	
Foreign	6.6	11.2	5.3	0.5	17.9	30	4	
Domestic Use								
World	1.3	2.2	5.7	0.2	16.7	20	14	
U.S.	5.8	9.9	1.5	0.1	3.6	10	24	
Foreign	1.3	2.3	5.7	0.1	16.1	23	11	
Ending Stocks								
World	5.7	9.7	6.8	0.9	19.4	24	10	
U.S.	10.8	18.4	1.7	0.1	7.0	22	12	
Foreign	5.9	10.0	5.6	0.4	19.3	23	11	
COARSE GRAINS 2/								
Production								
World	1.4	2.3	10.6	0.0	24.2	25	9	
U.S.	1.4	2.3	2.4	0.0	7.5	18	16	
Foreign	1.9	3.2	10.7	0.3	26.5	24	10	
Exports								
World	6.9	11.7	6.3	0.1	33.3	25	9	
U.S.	15.8	26.8	5.4	0.1	12.8	14	20	
Foreign	12.2	20.6	6.5	0.0	27.1	22	11	
Domestic Use								
World	1.2	2.0	8.7	0.3	22.8	20	14	
U.S.	3.7	6.3	5.1	0.1	17.9	17	17	
Foreign	1.4	2.3	8.0	0.3	22.7	22	12	
Ending Stocks								
World	10.1	17.1	12.7	1.0	30.3	28	6	
U.S.	19.8	33.6	7.7	0.7	23.9	19	15	
Foreign	13.3	22.5	10.9	0.4	31.8	27	7	
RICE, milled								
Production								
World	2.0	3.4	5.6	0.0	16.2	27	7	
U.S.	2.9	4.9	0.1	0.0	0.5	17	13	
Foreign	2.0	3.5	5.6	0.1	16.2	28	6	
Exports								
World	9.5	16.0	1.6	0.1	6.1	27	7	
U.S.	7.6	12.9	0.2	0.0	0.6	17	15	
Foreign	10.7	18.1	1.6	0.0	6.0	25	9	
Domestic Use								
World	1.5	2.6	3.6	0.0	15.9	24	10	
U.S.	7.4	12.6	0.2	0.0	0.6	17	17	
Foreign	1.6	2.7	3.5	0.0	16.1	24	10	
Ending Stocks								
World	10.0	17.0	4.3	0.1	14.8	27	7	
U.S.	21.7	36.8	0.2	0.0	0.8	19	15	
Foreign	10.4	17.6	4.3	0.2	14.2	27	7	

1/ Footnotes at end of table.

CONTINUED

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Reliability of December Projections (Continued) 1/

	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	6.6	5.1	0.1	23.8	20	14
U.S.	2.0	3.5	1.1	0.1	2.7	15	19
Foreign	6.4	10.9	5.2	0.1	25.1	17	17
Exports							
World	7.1	12.0	3.0	0.1	13.1	20	14
U.S.	9.3	15.7	2.0	0.1	6.4	20	14
Foreign	18.4	31.2	2.7	0.0	11.4	17	17
Domestic Use							
World	2.8	4.8	3.9	0.2	13.2	19	15
U.S.	3.6	6.1	1.3	0.0	3.6	23	11
Foreign	3.4	5.8	3.5	0.2	11.9	19	15
Ending Stocks							
World	16.1	27.2	4.1	0.1	18.5	20	14
U.S.	39.2	66.5	1.9	0.2	6.0	10	24
Foreign	17.6	29.8	3.6	0.1	12.9	20	14
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.0	5.1	2.2	0.0	6.4	19	14
U.S.	2.0	3.4	0.2	0.0	0.8	17	16
Foreign	3.6	6.1	2.2	0.0	6.7	18	15
Exports							
World	7.3	12.3	1.9	0.1	9.0	21	13
U.S.	14.0	23.8	0.9	0.0	3.0	22	12
Foreign	9.4	16.0	1.5	0.0	8.3	18	15
Domestic Use							
World	2.9	4.9	2.2	0.5	8.2	17	17
U.S.	6.2	10.5	0.3	0.0	1.0	19	14
Foreign	2.9	5.0	2.1	0.3	7.9	18	16
Ending Stocks							
World	11.5	19.5	4.2	0.5	12.0	21	13
U.S.	25.7	43.6	1.0	0.1	3.2	9	25
Foreign	12.2	20.6	3.9	0.1	12.1	24	10

1/ Marketing years 1981/82 through 2014/15 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 2014/15. 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	89	0	250	18	15
Exports	16.4	27.8	191	9	467	14	20
Domestic Use	4.0	6.7	193	14	574	21	13
Ending Stocks	22.8	38.6	299	16	986	19	15
SORGHUM							
Production	4.3	7.3	16	1	53	16	18
Exports	17.8	30.2	29	0	123	23	10
Domestic Use	19.2	32.6	37	0	127	13	20
Ending Stocks	46.0	78.0	26	2	104	13	21
BARLEY							
Production	1.5	2.6	4	0	24	13	10
Exports	26.6	45.2	9	0	37	12	20
Domestic Use	6.7	11.3	17	0	70	13	20
Ending Stocks	12.5	21.3	13	0	39	23	9
OATS							
Production	1.2	2.0	2	0	18	7	9
Exports	75.9	128.8	1	0	7	8	10
Domestic Use	4.8	8.2	12	1	39	15	19
Ending Stocks	20.9	35.5	14	1	52	22	12
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.5	6.0	1,030	152	2,578	22	12
Exports	11.4	19.4	721	100	2,850	20	14
Domestic Use	3.4	5.7	718	50	2,293	18	16
Ending Stocks	34.8	59.0	59	0	214	14	18
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.6	6.0	462	43	1,530	23	11
Exports	27.6	46.9	323	0	1,325	18	14
Domestic Use	3.8	6.4	434	25	1,761	21	13
Ending Stocks	22.0	37.3	298	1	1,051	21	13
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.7	6.2	742	9	2,311	24	9
Pork	3.4	5.8	449	20	1,592	20	13
Broilers	1.8	3.1	409	1	1,346	21	12
Turkeys	3.1	5.2	125	2	407	20	13
			<i>Million Dozen</i>				
Eggs	1.9	3.2	98	3	515	22	11
			<i>Billion Pounds</i>				
Milk	1.6	2.7	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 2014/15 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 2014/15. Calendar years 1983 through 2014 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2014.

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



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<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>

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