

World Agricultural Supply and Demand Estimates

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WHEAT: The U.S. 2016/17 all wheat supply and demand estimates are unchanged from November. The marketing year average price received by producers is unchanged at the midpoint, but the range is narrowed \$0.20 per bushel to \$3.60 to \$3.80.

Global wheat production for 2016/17 is raised 6.5 million tons led by a 4.7-million-ton increase for Australia, a 0.9-million-ton increase for China, and 0.4-million-ton increases for both the EU and Brazil. Higher area estimated by ABARES combined with a USDA yield projection that reflects near ideal weather support the large Australia production increase. Prior to this change, USDA had already projected a record Australia yield. However, the new yield is up 18 percent from the previous record. Production increases for China, the EU, and Brazil are due to updated official data. Global exports are increased 2.6 million tons. Australia exports are raised 3.5 million tons reflecting the large crop. Russia exports are lowered 1.0 million tons due to a slower-than-expected pace. Total consumption is raised 3.3 million tons with higher food and feed and residual use. With supplies growing faster than use, ending stocks are raised 2.9 million tons and remain record large.

COARSE GRAINS: No changes are made to this month's 2016/17 U.S. corn supply and use projections. Forecast U.S. corn exports are unchanged this month, despite a sales and shipment pace that is well above a year ago. In recent years early-season U.S. corn export commitments have not been a robust indicator of final exports, and it is expected that the U.S. will likely face strong competition from South America beginning in the first part of 2017. The projected range for the season-average corn price received by producers is raised 5 cents on both ends to \$3.05 to \$3.65 per bushel, on continued higher-than-expected early-season prices. The 2016/17 projection of grain sorghum use for ethanol is raised 5 million bushels, based on the latest indications from the NASS *Grain Crushings and Co-Products Production* report. With no other changes to grain sorghum supply or use, forecast ending stocks are lowered 5 million bushels from last month. Grain sorghum prices in 2016/17 are projected to average \$2.80 to \$3.30 per bushel, down 10 cents on the high end of the range.

Global coarse grain production for 2016/17 is forecast 9.7 million tons higher to 1,329.4 million. This month's 2016/17 foreign coarse grain outlook is for greater production and consumption, increased trade, and larger stocks relative to last month. China corn production is increased reflecting the latest information released by the National Bureau of Statistics. Corn production for Brazil is raised this month on increases in both area and yield and if realized would be record-high. In the Center-West, first-crop corn has had a good start to the growing season while conditions for crop development in most of

southern Brazil were generally favorable during the month of November. The latest information from the Government of Brazil also indicates an area level above previous expectations, and the soybean crop is progressing ahead of schedule in the Center-West. Russia corn production is higher based on harvest results to date. Canada corn production is raised based on the latest data from Statistics Canada. Indonesia corn production is increased, primarily reflecting updated information indicating a government-supported expansion in area on previously idle land. Australia barley production is raised and is projected to be record high.

Major global trade changes this month include larger projected corn exports for Brazil and Russia. Notable increases in corn imports are forecast for Vietnam, Iran, Taiwan, Colombia, and Egypt. Partly offsetting are reductions in projected imports for Canada, the EU and Indonesia. Foreign corn ending stocks for 2016/17 are raised 4.1 million tons this month, with the largest stock increases projected for China, Vietnam, Brazil, and Russia.

RICE: The U.S. 2016/17 all rice supply and demand estimates are mostly unchanged from last month. The only adjustment to the balance sheet is a 1.0-million-cwt increase in rough exports that is offset by an equivalent reduction in milled exports. These changes reflect export pace to date. Overall rice exports remain projected at 112.0 million cwt. The all rice marketing year average price is lowered \$0.20 per cwt at the midpoint to a range of \$9.90 to \$10.90 on lower projected California prices.

Global rice production for 2016/17 is lowered 2.3 million tons to 481.5 million tons led by a 1.7-million-ton reduction for China and a 0.5-million-ton reduction for the Philippines. The China reduction is based on updated government statistics. The Philippines reduction reflects updated assessments showing storm-related damage following October's typhoons. Global exports are lowered 0.3 million tons and total use is lowered 0.6 million tons. With total supplies falling faster than use this month, world ending stocks are lowered 1.5 million tons but up 3 percent from the prior year.

OILSEEDS: Total U.S. oilseed production for 2016/17 is forecast at 128.8 million tons, up slightly due to an increase for cottonseed. Soybean supply and use projections for 2016/17 are unchanged from last month. Although early-season soybean exports are sharply higher than a year ago, competition from South America is expected to be strong in the second half of the marketing year, limiting U.S. export prospects during the summer of 2017 relative to the prior year. Soybean ending stocks are projected at 480 million bushels which, if realized, would be the highest since 2006/07. Soybean oil used for methyl ester is raised 250 million pounds to 6.2 billion for 2016/17 reflecting the recent EPA Renewable Fuel Standard announcements for 2017.

The U.S. season-average soybean price for 2016/17 is forecast at \$8.70 to \$10.20 per bushel, up 25 cents on both ends of the range. Soybean oil is forecast at 34.5 to 37.5 cents per pound, up 2 cents on both ends. The soybean meal price forecast is unchanged at \$305 to \$345 per short ton.

The 2016/17 global oilseed supply and demand estimates include higher production, exports, and ending stocks compared to last month. Global oilseed production is projected up 3.4 million tons to 554.7 million on increases for soybeans, peanuts, sunflowerseed, and cottonseed partly offset by a reduction for rapeseed. Global soybean production is raised 1.9 million tons to 338.0 million on higher projected yields for India and Canada. Peanut production is raised 0.7 million tons to 42.5 million mainly on increased production in India. Sunflowerseed production is raised 0.6 million tons to 44.3 million on increased production in Russia and South Africa.

Global oilseed trade for 2016/17 is projected at 159.9 million tons, up 0.1 million from last month. Soybean exports account for most of the change with a higher projection for Canada partly offset by a reduction for Argentina. Soybean imports are raised for the EU. Global oilseed ending stocks are projected at 94.6 million tons, up 1.7 million mainly on increased soybean stocks in Argentina and higher soybean and peanut stocks for India. Global 2016/17 soybean and product supply and use changes include increased soybean crush for the EU and India, increased soybean meal exports for India, and reduced soybean meal exports for Argentina, Brazil, and the United States.

SUGAR: Minor adjustments are made to the 2015/16 U.S. sugar supply and use balance based on revised *Sweetener Market Data* (SMD) submitted by processors to USDA. For 2016/17, Hawaii cane sugar production is raised by 6,000 short tons, raw value (STRV) based on close to end of season processor reporting. Texas cane sugar production is raised by 5,000 STRV based on increased crop yield reported by NASS. The projection of 2016/17 beet sugar production is unchanged as lower-than-expected sucrose levels in certain parts of the Red River Valley and Michigan are countered by strong content and record crop yields in western growing areas. Imports of re-export sugar are raised by 50,000 STRV to 175,000 based on pace to date while imports from Mexico are reduced by 45,330 STRV to 972,246. Total use is unchanged. Ending stocks for 2016/17 are projected at 1.912 million STRV, implying an ending stocks-to-use ratio of 15.7 percent.

Mexico sugar production for 2016/17 is increased by 70,922 metric tons (MT) to 6.371 million. Deliveries for human consumption are reduced by 65,219 MT to 4.389 million. These changes are made on the basis of forecasts made on November 14, 2016 by *Comite Nacional Para El Desarrollo Sustentable de la Caña de Azucar* (CONADESUCA). The ending stock total for 2016/17 is projected at 1.229 million MT, an amount projected to meet sugar supply requirements of domestic consumption and IMMEX deliveries for 2½ months of the following marketing year and exports to the U.S. market for the first three months of that same year. Exports are projected residually at 1.470 million MT. Exports to the United States are reduced by 38,795 MT based on the larger of the Target Quantity of U.S. Sugar Needs from this month's *WASDE* or the effective 2016/17 Export Limit previously calculated by the U.S. Department of Commerce, as per the Countervailing Duty (CVD) Suspension Agreement of December 19, 2014. Exports for 2016/17 to non-U.S. destinations are projected at 637,500 MT.

LIVESTOCK, POULTRY, AND DAIRY: The 2016 forecast of total red meat and poultry production is raised from last month as higher forecast beef production offsets lower poultry and pork production. Beef production is raised on the current pace of slaughter.

Pork production is lowered due to counter-seasonally lighter-than-expected carcass weights this quarter. Broiler and turkey production is forecast lower, largely reflecting the slower pace of slaughter in the fourth quarter. For 2017, pork and broiler production forecasts are unchanged from the previous month, but beef and turkey production forecasts are lowered. USDA will release its *Quarterly Hogs and Pigs* report on December 23 which will provide an indication of producer farrowing intentions into the first part of 2017. Beef production is forecast lower, reflecting lower expectations for cattle placements in late 2016. However, the ensuing decline in fed cattle slaughter will be slightly offset by higher expected cow slaughter. The turkey production forecast is lowered from the previous month as a slower pace of slaughter is expected in the second half of the year. Egg production is forecast higher for both 2016 and early 2017.

The beef import forecast is raised for 2016 based on the recent pace of trade, but is unchanged for 2017. Beef exports are raised for 2016, reflecting stronger export demand, but are unchanged for 2017. Pork imports are lowered for 2016 and 2017 on recent trade data and the expected impact of forecast growth in production on import demand. Forecast pork exports for 2017 are unchanged. Broiler and turkey export forecasts are unchanged for 2016 and 2017.

Cattle prices are forecast higher for the remainder of 2016 and through the first half of 2017 as demand has improved and is expected to carry into early 2017. Hog prices are unchanged. Broiler prices are raised for 2016 and 2017 on recent price strength. Turkey prices are lowered in 2016 and 2017 on weaker-than-expected demand. For 2016, egg prices are lowered reflecting current price data, but the price forecast for 2017 is unchanged.

The milk production forecast is lowered for both 2016 and 2017 as slower growth in cow numbers more than offsets slightly higher growth in milk per cow. Fat basis exports are raised for 2016 on higher butter exports, and skim-solids basis exports are increased on stronger sales of lactose. For 2017, fat basis exports are reduced on expected increased competition in cheese markets, but strength in lactose and nonfat dry milk (NDM) exports are expected to support higher skim-solids basis exports. Import forecasts are lowered from last month for both fat and skim-solids bases. Fat basis ending stock forecasts for 2016 and 2017 are raised on higher expected cheese stocks. Although the skim-solids basis ending stock forecast for 2016 is raised on higher-than-expected cheese and NDM stocks, the forecast for 2017 is unchanged as robust NDM exports are expected to draw down stocks during the year.

Price forecasts for cheese and butter are raised for 2016 on current price strength, but the forecasts for NDM and whey prices are unchanged. Product prices are forecast higher for 2017 as domestic demand strength is expected to carry into next year and higher export demand will support NDM and whey prices. As a result of the higher cheese and butter price forecasts, Class III and Class IV price forecasts are raised for 2016. Class III and IV prices are forecast higher for 2017 on higher component product prices. All milk prices are forecast higher at \$16.05 to \$16.15 per cwt for 2016 and \$16.85 to \$17.65 per cwt for 2017.

COTTON: This month's 2016/17 U.S. cotton forecasts include increased production, lower domestic mill use, and higher exports and ending stocks. Production is raised 362,000 bales to 16.5 million due to an increase for Texas, which is partially offset by decreases for the Carolinas. Domestic mill use is reduced 200,000 bales as recent activity indicates a slowdown in pace compared to the year-ago level. The export projection is raised 200,000 bales on higher production. Ending stocks are now projected at 4.8 million bales or 31 percent of disappearance. The forecast range of 64 to 70 cents per pound for the marketing year average price received by producers is narrowed one cent on each end.

The global 2016/17 forecasts likewise show higher production and increased ending stocks compared with last month. Production is raised for Australia, the United States, and others. Consumption is reduced for India, the United States, and South Korea, and raised for China and Vietnam. World trade is revised marginally. World ending stocks are raised 842,000 bales to 89.1 million.

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APPROVED BY:

A handwritten signature in black ink that reads "Lanon Baccam". The signature is written in a cursive, flowing style.

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**In 2017, the WASDE report will be released on Jan. 12, Feb. 9, Mar. 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/	2014/15		2512.93	3032.53	394.14	2455.42	577.12
	2015/16 (Est.)		2457.41	3034.52	376.88	2432.61	601.92
	2016/17 (Proj.)	Nov	2548.16	3150.84	397.45	2529.41	621.43
		Dec	2562.12	3164.04	402.75	2536.76	627.28
Wheat	2014/15		728.26	922.94	164.42	705.74	217.20
	2015/16 (Est.)		735.49	952.70	172.49	712.05	240.65
	2016/17 (Proj.)	Nov	744.72	985.75	174.23	736.52	249.23
		Dec	751.26	991.91	176.83	739.77	252.14
Coarse Grains 5/	2014/15		1306.12	1517.16	186.14	1271.77	245.39
	2015/16 (Est.)		1249.65	1495.04	164.77	1250.24	244.80
	2016/17 (Proj.)	Nov	1319.65	1564.98	182.23	1314.50	250.47
		Dec	1329.35	1574.15	185.20	1319.22	254.94
Rice, milled	2014/15		478.56	592.43	43.58	477.91	114.52
	2015/16 (Est.)		472.27	586.79	39.62	470.32	116.47
	2016/17 (Proj.)	Nov	483.80	600.11	40.99	478.38	121.72
		Dec	481.51	597.98	40.71	477.77	120.21
United States							
Total Grains 4/	2014/15		439.49	499.23	83.28	346.98	68.98
	2015/16 (Est.)		429.21	505.96	81.59	348.21	76.16
	2016/17 (Proj.)	Nov	474.42	558.24	93.21	367.12	97.92
		Dec	474.42	558.20	93.17	367.24	97.79
Wheat	2014/15		55.15	75.33	23.52	31.33	20.48
	2015/16 (Est.)		56.12	79.67	21.09	32.02	26.55
	2016/17 (Proj.)	Nov	62.86	92.82	26.54	35.16	31.12
		Dec	62.86	92.82	26.54	35.16	31.12
Coarse Grains 5/	2014/15		377.23	414.99	56.70	311.34	46.95
	2015/16 (Est.)		366.99	417.87	57.07	312.67	48.13
	2016/17 (Proj.)	Nov	404.11	455.75	63.12	327.73	64.90
		Dec	404.11	455.71	63.08	327.86	64.77
Rice, milled	2014/15		7.11	8.91	3.06	4.30	1.55
	2015/16 (Est.)		6.11	8.43	3.42	3.53	1.48
	2016/17 (Proj.)	Nov	7.45	9.68	3.56	4.22	1.90
		Dec	7.45	9.68	3.56	4.22	1.90

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/	2014/15	2,073.45	2,533.31	310.87	2,108.44	508.14	
	2015/16 (Est.)	2,028.19	2,528.56	295.30	2,084.39	525.76	
	2016/17 (Proj.)	Nov	2,073.74	2,592.60	304.24	2,162.29	523.52
		Dec	2,087.70	2,605.84	309.58	2,169.51	529.50
Wheat	2014/15	673.11	847.61	140.90	674.40	196.73	
	2015/16 (Est.)	679.38	873.03	151.40	680.03	214.09	
	2016/17 (Proj.)	Nov	681.86	892.94	147.70	701.36	218.12
		Dec	688.40	899.09	150.30	704.61	221.02
Coarse Grains 5/	2014/15	928.88	1,102.17	129.44	960.43	198.45	
	2015/16 (Est.)	882.66	1,077.17	107.70	937.58	196.67	
	2016/17 (Proj.)	Nov	915.54	1,109.23	119.11	986.77	185.57
		Dec	925.25	1,118.45	122.13	991.36	190.16
Rice, milled	2014/15	471.46	583.52	40.52	473.61	112.97	
	2015/16 (Est.)	466.16	578.36	36.20	466.79	115.00	
	2016/17 (Proj.)	Nov	476.34	590.43	37.44	474.16	119.83
		Dec	474.05	588.30	37.16	473.55	118.31

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	2014/15	119.19	222.50	35.31	111.42	111.67	
	2015/16 (Est.)	96.46	208.13	35.18	111.27	96.80	
	2016/17 (Proj.)	Nov	103.28	200.19	35.21	111.99	88.31
		Dec	104.24	201.03	35.33	111.91	89.15
United States	2014/15	16.32	18.68	11.25	3.58	3.65	
	2015/16 (Est.)	12.89	16.57	9.15	3.45	3.80	
	2016/17 (Proj.)	Nov	16.16	19.97	12.00	3.50	4.50
		Dec	16.52	20.33	12.20	3.30	4.80
Foreign 4/	2014/15	102.87	203.82	24.07	107.85	108.02	
	2015/16 (Est.)	83.57	191.55	26.03	107.82	93.00	
	2016/17 (Proj.)	Nov	87.12	180.21	23.21	108.49	83.81
		Dec	87.71	180.70	23.13	108.61	84.35

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2014/15		536.85	614.52	147.06	439.26	93.57	
	2015/16 (Est.)		522.12	615.69	153.10	448.23	89.29	
	2016/17 (Proj.)	Nov	551.23	640.15	159.74	463.56	92.87	
		Dec	554.66	643.95	159.85	465.89	94.56	
	Oilmeals	2014/15		299.52	313.21	85.46	293.95	16.02
		2015/16 (Est.)		307.06	323.08	87.23	304.39	14.31
2016/17 (Proj.)		Nov	317.91	331.83	91.66	316.36	11.96	
		Dec	319.30	333.61	91.09	315.97	13.52	
Vegetable Oils	2014/15		176.98	200.66	76.54	171.76	23.36	
	2015/16 (Est.)		177.20	200.56	73.98	178.71	19.53	
	2016/17 (Proj.)	Nov	185.72	205.17	78.58	183.50	18.07	
		Dec	186.45	205.98	78.26	184.81	17.97	
United States								
Oilseeds	2014/15		116.03	121.83	51.12	55.11	6.76	
	2015/16 (Est.)		115.88	123.76	53.79	55.08	6.88	
	2016/17 (Proj.)	Nov	128.68	137.22	56.96	57.09	14.63	
		Dec	128.78	137.45	56.96	57.20	14.63	
Oilmeals	2014/15		43.27	47.44	12.15	35.00	0.29	
	2015/16 (Est.)		42.85	47.21	11.21	35.69	0.30	
	2016/17 (Proj.)	Nov	44.24	48.56	11.23	37.00	0.34	
		Dec	44.10	48.43	11.05	37.05	0.34	
Vegetable Oils	2014/15		10.94	16.14	1.17	13.68	1.29	
	2015/16 (Est.)		11.20	17.03	1.25	14.54	1.24	
	2016/17 (Proj.)	Nov	11.54	17.28	1.24	14.81	1.24	
		Dec	11.57	17.31	1.24	14.93	1.15	
Foreign 3/								
Oilseeds	2014/15		420.82	492.69	95.95	384.15	86.81	
	2015/16 (Est.)		406.24	491.93	99.31	393.16	82.41	
	2016/17 (Proj.)	Nov	422.55	502.94	102.77	406.47	78.24	
		Dec	425.88	506.50	102.89	408.69	79.93	
Oilmeals	2014/15		256.25	265.78	73.32	258.96	15.73	
	2015/16 (Est.)		264.21	275.87	76.02	268.70	14.00	
	2016/17 (Proj.)	Nov	273.67	283.26	80.43	279.36	11.62	
		Dec	275.20	285.18	80.04	278.92	13.19	
Vegetable Oils	2014/15		166.05	184.52	75.36	158.08	22.08	
	2015/16 (Est.)		166.00	183.53	72.73	164.17	18.29	
	2016/17 (Proj.)	Nov	174.18	187.89	77.35	168.69	16.83	
		Dec	174.88	188.66	77.03	169.87	16.82	

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

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

	2014/15	2015/16 Est.	2016/17 Proj. Nov	2016/17 Proj. Dec
FEED GRAINS				
			<i>Million Acres</i>	
Area Planted	103.5	103.2	107.1	107.1
Area Harvested	93.1	93.0	96.4	96.4
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.05	3.94	4.19	4.19
			<i>Million Metric Tons</i>	
Beginning Stocks	34.3	46.9	48.1	48.1
Production	377.1	366.7	403.8	403.8
Imports	3.2	3.7	3.3	3.2
Supply, Total	414.6	417.3	455.2	455.1
Feed and Residual	138.5	135.6	148.6	148.6
Food, Seed & Industrial	172.5	176.6	178.6	178.7
Domestic, Total	310.9	312.1	327.2	327.3
Exports	56.7	57.1	63.1	63.1
Use, Total	367.6	369.2	390.3	390.4
Ending Stocks	46.9	48.1	64.9	64.8
CORN				
			<i>Million Acres</i>	
Area Planted	90.6	88.0	94.5	94.5
Area Harvested	83.1	80.7	86.8	86.8
			<i>Bushels</i>	
Yield per Harvested Acre	171.0	168.4	175.3	175.3
			<i>Million Bushels</i>	
Beginning Stocks	1,232	1,731	1,738	1,738
Production	14,216	13,601	15,226	15,226
Imports	32	67	50	50
Supply, Total	15,479	15,400	17,013	17,013
Feed and Residual	5,280	5,130	5,650	5,650
Food, Seed & Industrial 2/	6,601	6,635	6,735	6,735
Ethanol & by-products 3/	5,200	5,206	5,300	5,300
Domestic, Total	11,881	11,764	12,385	12,385
Exports	1,867	1,898	2,225	2,225
Use, Total	13,748	13,662	14,610	14,610
Ending Stocks	1,731	1,738	2,403	2,403
Avg. Farm Price (\$/bu) 4/	3.70	3.61	3.00 - 3.60	3.05 - 3.65

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 - 560 - 13

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

SORGHUM	2014/15	2015/16 Est.	2016/17 Proj.	2016/17 Proj.
			Nov	Dec
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.1	8.5	6.8	6.8
Area Harvested (mil. acres)	6.4	7.9	6.0	6.0
Yield (bushels/acre)	67.6	76.0	76.5	76.5
Beginning Stocks	34	18	37	37
Production	433	597	462	462
Imports	0	5	1	1
Supply, Total	467	620	500	500
Feed and Residual	82	103	90	90
Food, Seed & Industrial	15	142	120	125
Total Domestic	97	245	210	215
Exports	352	339	250	250
Use, Total	449	583	460	465
Ending Stocks	18	37	40	35
Avg. Farm Price (\$/bu) 2/	4.03	3.31	2.80 - 3.40	2.80 - 3.30
BARLEY				
Area Planted (mil. acres)	3.0	3.6	3.1	3.1
Area Harvested (mil. acres)	2.5	3.2	2.6	2.6
Yield (bushels/acre)	72.7	69.1	77.9	77.9
Beginning Stocks	82	79	102	102
Production	182	218	199	199
Imports	24	19	20	18
Supply, Total	287	315	321	319
Feed and Residual	43	50	60	60
Food, Seed & Industrial	151	153	153	153
Total Domestic	194	202	213	213
Exports	14	11	10	8
Use, Total	209	213	223	221
Ending Stocks	79	102	98	98
Avg. Farm Price (\$/bu) 2/	5.30	5.52	4.55 - 5.15	4.55 - 5.15
OATS				
Area Planted (mil. acres)	2.8	3.1	2.8	2.8
Area Harvested (mil. acres)	1.0	1.3	1.0	1.0
Yield (bushels/acre)	67.9	70.2	66.0	66.0
Beginning Stocks	25	54	57	57
Production	70	90	65	65
Imports	109	86	90	90
Supply, Total	204	229	212	212
Feed and Residual	71	93	85	85
Food, Seed & Industrial	77	77	78	78
Total Domestic	148	170	163	163
Exports	2	2	2	2
Use, Total	150	172	165	165
Ending Stocks	54	57	47	47
Avg. Farm Price (\$/bu) 2/	3.21	2.12	1.70 - 2.00	1.75 - 2.05

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

WASDE - 560 - 14

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

TOTAL RICE	2014/15	2015/16 Est.	2016/17 Proj.	2016/17 Proj.
			Nov	Dec
		<i>Million Acres</i>		
Area Planted	2.95	2.61	3.18	3.18
Area Harvested	2.93	2.58	3.13	3.13
		<i>Pounds</i>		
Yield per Harvested Acre	7,576	7,470	7,493	7,493
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	31.8	48.5	46.5	46.5
Production	222.2	192.3	234.8	234.8
Imports	24.6	24.1	23.5	23.5
Supply, Total	278.7	265.0	304.7	304.7
Domestic & Residual 3/	134.4	110.8	133.0	133.0
Exports, Total 4/	95.7	107.7	112.0	112.0
Rough	31.8	38.2	41.0	42.0
Milled (rough equiv.)	63.9	69.6	71.0	70.0
Use, Total	230.2	218.5	245.0	245.0
Ending Stocks	48.5	46.5	59.7	59.7
Avg. Milling Yield (%) 5/	70.50	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	13.40	12.10	10.10 - 11.10	9.90 - 10.90

LONG-GRAIN RICE

Harvested Acres (mil.)	2.20	1.84		
Yield (pounds/acre)	7,407	7,218		
Beginning Stocks	16.2	26.5	22.7	22.7
Production	162.7	133.0	176.1	176.1
Supply, Total 7/	200.6	180.4	219.3	219.3
Domestic & Residual 3/	106.2	81.1	103.0	103.0
Exports 8/	68.0	76.5	79.0	79.0
Use, Total	174.2	157.7	182.0	182.0
Ending Stocks	26.5	22.7	37.3	37.3
Avg. Farm Price (\$/cwt) 6/	11.90	11.10	9.20 - 10.20	9.20 - 10.20

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.74	0.73		
Yield (pounds/acre)	8,080	8,103		
Beginning Stocks	13.3	20.2	20.9	20.9
Production	59.6	59.3	58.7	58.7
Supply, Total 7/	76.1	81.8	82.6	82.6
Domestic & Residual 3/	28.3	29.6	30.0	30.0
Exports 8/	27.7	31.2	33.0	33.0
Use, Total	56.0	60.9	63.0	63.0
Ending Stocks	20.2	20.9	19.6	19.6
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.30	15.30	12.90 - 13.90	11.90 - 12.90
California 10/	21.60	18.30	14.50 - 15.50	13.00 - 14.00
Other States 1/	14.40	11.20	9.20 - 10.20	9.20 - 10.20

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): 2014/15-1.9; 2015/16-2.9; 2016/17-2.9. 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 2014/15 and 2015/16 milling yield is based on the Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The 2016/17 milling yield is calculated using the previous five-year Olympic average-- 2011/12-2015/16. 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 seasonaverage- 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	2014/15	2015/16 Est.	2016/17 Proj.	2016/17 Proj.
			Nov	Dec
		<i>Million Acres</i>		
Area Planted	83.3	82.7	83.7	83.7
Area Harvested	82.6	81.7	83.0	83.0
		<i>Bushels</i>		
Yield per Harvested Acre	47.5	48.0	52.5	52.5
		<i>Million Bushels</i>		
Beginning Stocks	92	191	197	197
Production	3,927	3,926	4,361	4,361
Imports	33	24	30	30
Supply, Total	4,052	4,140	4,588	4,588
Crushings	1,873	1,886	1,930	1,930
Exports	1,842	1,936	2,050	2,050
Seed	96	97	95	95
Residual	50	24	32	32
Use, Total	3,862	3,943	4,108	4,108
Ending Stocks	191	197	480	480
Avg. Farm Price (\$/bu) 2/	10.10	8.95	8.45 - 9.95	8.70 - 10.20
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,165	1,855	1,718	1,687
Production 4/	21,399	21,950	22,290	22,290
Imports	264	288	250	275
Supply, Total	22,828	24,093	24,258	24,252
Domestic Disappearance	18,959	20,166	20,450	20,550
Biodiesel 3/	5,039	5,670	5,950	6,200
Food, Feed & other Industrial	13,920	14,496	14,500	14,350
Exports	2,014	2,240	2,150	2,150
Use, Total	20,973	22,406	22,600	22,700
Ending stocks	1,855	1,687	1,658	1,552
Avg. Price (c/lb) 2/	31.60	29.86	32.50 - 35.50	34.50 - 37.50
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	250	260	264	264
Production 4/	45,062	44,672	45,811	45,611
Imports	333	403	325	325
Supply, Total	45,645	45,335	46,400	46,200
Domestic Disappearance	32,277	33,108	34,100	34,100
Exports	13,108	11,963	12,000	11,800
Use, Total	45,384	45,071	46,100	45,900
Ending Stocks	260	264	300	300
Avg. Price (\$/s.t.) 2/	368.49	324.56	305.00 - 345.00	305.00 - 345.00

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 1,890 million bushels for 2015/16 and 1,930 million bushels for 2016/17.

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U.S. Sugar Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Nov	2016/17 Proj. Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,810	1,815	2,055	2,054
Production 2/	8,656	8,989	9,331	9,342
Beet Sugar	4,893	5,119	5,371	5,371
Cane Sugar	3,763	3,870	3,960	3,971
Florida	1,981	2,173	2,142	2,142
Hawaii	146	152	40	46
Louisiana	1,513	1,428	1,644	1,644
Texas	123	116	135	140
Imports	3,553	3,341	2,691	2,696
TRQ 3/	1,536	1,620	1,533	1,533
Other Program 4/	471	396	125	175
Other 5/	1,546	1,325	1,033	987
Mexico	1,532	1,309	1,018	972
Total Supply	14,019	14,145	14,077	14,092
Exports	185	74	25	25
Deliveries	12,019	12,051	12,155	12,155
Food 6/	11,888	11,881	12,000	12,000
Other 7/	131	170	155	155
Miscellaneous	0	-33	0	0
Total Use	12,204	12,091	12,180	12,180
Ending Stocks	1,815	2,054	1,897	1,912
Stocks to Use Ratio	14.9	17.0	15.6	15.7

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2015/16 and 2016/17 are based on Crop Production and processor projections where appropriate. 3/ For 2016/17, WTO raw sugar TRQ shortfall (99). For 2015/16, WTO raw sugar TRQ shortfall (125) 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2014/15, other high-tier (15) and other (0). For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (15) and other (0). 6/For 2014/15, 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	2015/16 Est.						
	Nov	811	6,117	70	4,754	1,207	1,037
	Dec	811	6,117	70	4,754	1,207	1,037
2016/17 Proj.	Nov	1,037	6,300	10	4,784	1,325	1,238
	Dec	1,037	6,371	10	4,719	1,470	1,229

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2014/15 = 1,444; Oct-Sep 2015/16 = 1,482, projected Oct-Sep 2016/17 = 1,459. 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: 2015/16 (330 est), 2016/17 (330 proj). Statistical Adjustment: 2015/16 (37), 2016/17 (0).

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U.S. Cotton Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Nov	2016/17 Proj. Dec
Area				
			<i>Million Acres</i>	
Planted	11.04	8.58	10.15	10.15
Harvested	9.35	8.07	9.66	9.66
			<i>Pounds</i>	
Yield per Harvested Acre	838	766	803	821
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	2.35	3.65	3.80	3.80
Production	16.32	12.89	16.16	16.52
Imports	0.01	0.03	0.01	0.01
Supply, Total	18.68	16.57	19.97	20.33
Domestic Use	3.58	3.45	3.50	3.30
Exports, Total	11.25	9.15	12.00	12.20
Use, Total	14.82	12.60	15.50	15.50
Unaccounted 2/	0.21	0.17	-0.03	0.03
Ending Stocks	3.65	3.80	4.50	4.80
Avg. Farm Price 3/	61.3	61.2	63.00 - 71.00	64.00 - 70.00

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)

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	194.69	728.26	159.11	131.80	705.74	164.42	217.20
United States	16.07	55.15	4.12	3.09	31.33	23.52	20.48
Total Foreign	178.62	673.11	154.99	128.71	674.41	140.90	196.73
Major Exporters 4/	27.39	224.18	6.66	62.87	147.32	81.47	29.44
Argentina	2.49	13.93	0.04	0.30	6.35	5.30	4.80
Australia	4.56	23.91	0.16	3.80	7.20	16.59	4.84
Canada	10.41	29.42	0.49	3.77	9.10	24.16	7.05
European Union 5/	9.94	156.92	5.98	55.00	124.68	35.42	12.74
Major Importers 6/	100.66	197.40	84.96	29.88	262.34	7.64	113.05
Brazil	1.89	6.00	5.37	0.30	10.70	1.69	0.87
China	65.27	126.21	1.93	16.00	116.50	0.80	76.11
Sel. Mideast 7/	12.37	17.66	21.27	4.45	36.15	1.52	13.64
N. Africa 8/	14.03	17.01	25.43	2.48	42.73	0.61	13.14
Pakistan	2.19	25.98	0.75	1.00	24.50	0.70	3.72
Southeast Asia 9/	3.43	0.00	19.85	4.76	18.52	0.95	3.82
Selected Other							
India	17.83	95.85	0.05	4.50	93.10	3.41	17.22
FSU-12	15.64	112.74	7.68	24.65	75.36	40.21	20.49
Russia	5.18	59.08	0.33	13.00	35.50	22.80	6.29
Kazakhstan	1.99	13.00	0.60	2.00	6.80	5.54	3.25
Ukraine	3.67	24.75	0.03	4.00	11.50	11.27	5.68
2015/16 Est.							
World 3/	217.20	735.49	169.94	138.44	712.05	172.49	240.65
United States	20.48	56.12	3.07	4.13	32.02	21.09	26.55
Total Foreign	196.73	679.38	166.86	134.31	680.03	151.40	214.09
Major Exporters 4/	29.44	223.41	7.56	67.63	151.94	82.34	26.12
Argentina	4.80	11.30	0.01	0.20	5.90	9.40	0.81
Australia	4.84	24.50	0.15	3.80	7.23	16.12	6.14
Canada	7.05	27.59	0.49	2.63	7.83	22.13	5.17
European Union 5/	12.74	160.01	6.92	61.00	130.98	34.68	14.01
Major Importers 6/	113.05	204.29	92.22	27.61	263.57	6.45	139.54
Brazil	0.87	5.54	6.75	0.50	10.50	1.06	1.60
China	76.11	130.19	3.48	10.50	112.00	0.73	97.04
Sel. Mideast 7/	13.64	18.80	19.14	4.60	37.30	0.55	13.72
N. Africa 8/	13.14	19.91	27.78	2.28	43.65	0.72	16.47
Pakistan	3.72	25.10	0.01	0.80	24.40	0.60	3.83
Southeast Asia 9/	3.82	0.00	24.55	8.04	22.33	0.97	5.08
Selected Other							
India	17.22	86.53	0.47	4.20	88.55	1.13	14.54
FSU-12	20.49	118.24	7.37	26.90	78.21	51.48	16.41
Russia	6.29	61.04	0.82	14.00	37.00	25.54	5.60
Kazakhstan	3.25	13.75	0.07	2.10	6.90	7.60	2.56
Ukraine	5.68	27.27	0.03	5.20	12.30	17.43	3.25

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)

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	241.03	744.72	169.94	146.89	736.52	174.23	249.23
	Dec	240.65	751.26	171.54	148.09	739.77	176.83	252.14
United States	Nov	26.55	62.86	3.40	7.08	35.16	26.54	31.12
	Dec	26.55	62.86	3.40	7.08	35.16	26.54	31.12
Total Foreign	Nov	214.48	681.86	166.54	139.81	701.36	147.70	218.12
	Dec	214.09	688.40	168.14	141.01	704.61	150.30	221.02
Major Exporters 4/	Nov	26.42	217.77	7.14	66.60	152.16	75.00	24.18
	Dec	26.12	223.07	7.14	67.80	153.36	78.50	24.48
Argentina	Nov	1.11	14.40	0.01	0.10	6.30	8.00	1.21
	Dec	0.81	14.40	0.01	0.10	6.30	8.00	0.91
Australia	Nov	6.14	28.30	0.15	4.00	7.46	20.50	6.63
	Dec	6.14	33.00	0.15	4.50	7.96	24.00	7.33
Canada	Nov	5.17	31.50	0.49	4.50	9.70	21.50	5.95
	Dec	5.17	31.70	0.49	4.70	9.90	21.50	5.95
European Union 5/	Nov	14.01	143.57	6.50	58.00	128.70	25.00	10.38
	Dec	14.01	143.97	6.50	58.50	129.20	25.00	10.28
Major Importers 6/	Nov	139.64	197.91	87.38	31.67	271.24	7.34	146.35
	Dec	139.54	199.05	88.48	31.67	271.99	7.44	147.64
Brazil	Nov	1.60	6.34	6.20	0.50	10.80	1.50	1.84
	Dec	1.60	6.70	6.50	0.70	11.30	1.60	1.90
China	Nov	97.04	128.00	3.50	15.00	117.00	0.80	110.74
	Dec	97.04	128.85	3.50	15.00	117.00	0.80	111.59
Sel. Mideast 7/	Nov	13.82	19.41	17.36	4.61	38.29	0.55	11.75
	Dec	13.72	19.41	17.36	4.61	38.39	0.55	11.55
N. Africa 8/	Nov	16.47	14.13	28.10	2.28	44.88	0.84	12.98
	Dec	16.47	14.13	28.10	2.28	44.88	0.84	12.98
Pakistan	Nov	3.83	25.30	0.03	0.80	24.50	0.90	3.75
	Dec	3.83	25.30	0.03	0.80	24.50	0.90	3.75
Southeast Asia 9/	Nov	5.08	0.00	21.80	7.49	22.21	0.99	3.69
	Dec	5.08	0.00	22.60	7.29	22.36	0.99	4.34
Selected Other								
India	Nov	14.54	90.00	3.00	4.50	96.14	0.40	11.00
	Dec	14.54	90.00	3.00	4.50	96.14	0.40	11.00
FSU-12	Nov	16.41	131.43	7.52	28.30	79.92	54.64	20.80
	Dec	16.41	131.43	7.52	28.30	79.92	53.64	21.80
Russia	Nov	5.60	72.00	0.50	16.00	39.00	30.00	9.10
	Dec	5.60	72.00	0.50	16.00	39.00	29.00	10.10
Kazakhstan	Nov	2.56	16.50	0.06	2.20	7.00	8.50	3.62
	Dec	2.56	16.50	0.06	2.20	7.00	8.50	3.62
Ukraine	Nov	3.25	27.00	0.03	4.70	11.80	15.50	2.97
	Dec	3.25	27.00	0.03	4.70	11.80	15.50	2.97

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)

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	211.05	1,306.12	170.13	751.60	1,271.77	186.14	245.39
United States	34.31	377.23	3.44	138.62	311.34	56.70	46.95
Total Foreign	176.73	928.88	166.69	612.98	960.43	129.44	198.45
Major Exporters 4/	25.53	169.11	4.70	82.70	112.73	67.56	19.04
Argentina	3.17	35.73	0.00	9.07	14.23	21.45	3.22
Australia	1.03	12.61	0.00	3.26	4.94	7.17	1.53
Brazil	14.26	87.67	0.82	50.25	60.02	34.51	8.21
Canada	4.65	21.99	1.71	13.87	21.30	3.72	3.33
Major Importers 5/	43.82	257.82	109.97	264.53	346.46	15.95	49.21
European Union 6/	15.57	170.85	9.24	121.38	162.56	13.99	19.11
Japan	1.74	0.17	16.73	12.94	16.90	0.00	1.74
Mexico	3.49	32.69	11.62	24.50	42.18	0.79	4.83
N. Afr & Mideast 7/	13.42	26.74	34.07	51.65	59.61	0.09	14.54
Saudi Arabia	3.72	0.29	11.26	11.43	11.91	0.00	3.36
Southeast Asia 8/	3.62	26.77	12.87	30.69	38.70	1.07	3.50
South Korea	1.87	0.24	10.25	8.08	10.47	0.00	1.89
Selected Other							
China	82.66	222.75	25.70	158.80	229.06	0.02	102.03
FSU-12	7.03	91.60	0.82	42.11	58.15	33.87	7.44
Russia	1.77	40.39	0.09	20.88	31.14	8.67	2.43
Ukraine	3.64	39.39	0.03	11.82	15.43	24.33	3.29
2015/16 Est.							
World 3/	245.39	1,249.65	180.53	762.87	1,250.24	164.77	244.80
United States	46.95	366.99	3.93	135.85	312.67	57.07	48.13
Total Foreign	198.45	882.66	176.60	627.02	937.58	107.70	196.67
Major Exporters 4/	19.04	153.49	7.19	82.19	111.85	52.75	15.11
Argentina	3.22	37.94	0.01	9.36	14.42	24.11	2.64
Australia	1.53	12.44	0.00	4.19	5.87	6.70	1.40
Brazil	8.21	69.13	2.81	48.64	57.99	16.54	5.62
Canada	3.33	25.62	1.18	14.22	21.67	4.60	3.87
Major Importers 5/	49.21	246.46	124.07	272.29	354.62	15.51	49.61
European Union 6/	19.11	151.81	14.24	116.57	157.49	13.11	14.55
Japan	1.74	0.18	17.06	13.29	17.26	0.00	1.72
Mexico	4.83	32.19	14.95	26.62	44.42	1.35	6.21
N. Afr & Mideast 7/	14.54	33.75	32.84	56.87	65.22	0.11	15.81
Saudi Arabia	3.36	0.17	14.79	13.55	13.95	0.00	4.38
Southeast Asia 8/	3.50	28.09	15.20	33.36	41.47	0.93	4.40
South Korea	1.89	0.19	10.19	7.83	10.32	0.00	1.95
Selected Other							
China	102.03	231.83	17.50	166.95	239.00	0.03	112.34
FSU-12	7.44	82.12	0.53	39.54	54.62	31.24	4.24
Russia	2.43	37.43	0.11	20.25	29.64	9.00	1.33
Ukraine	3.29	33.39	0.05	10.34	13.87	21.19	1.67

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, 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)

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	245.33	1,319.65	171.22	790.63	1,314.50	182.23	250.47
	Dec	244.80	1,329.35	172.73	792.62	1,319.22	185.20	254.94
United States	Nov	48.13	404.11	3.51	148.89	327.73	63.12	64.90
	Dec	48.13	404.11	3.47	148.89	327.86	63.08	64.77
Total Foreign	Nov	197.20	915.54	167.70	641.73	986.78	119.11	185.57
	Dec	196.67	925.25	169.26	643.73	991.36	122.13	190.16
Major Exporters 4/	Nov	15.36	182.52	3.30	85.72	116.64	66.99	17.55
	Dec	15.11	186.62	2.88	86.07	117.00	69.19	18.42
Argentina	Nov	2.64	44.14	0.01	9.98	15.54	28.11	3.14
	Dec	2.64	44.02	0.01	9.97	15.53	27.91	3.23
Australia	Nov	1.60	14.26	0.00	4.27	5.94	7.98	1.94
	Dec	1.40	14.48	0.00	4.39	6.06	7.78	2.04
Brazil	Nov	5.62	86.02	1.05	51.07	60.92	25.53	6.23
	Dec	5.62	89.02	1.05	51.07	60.92	28.03	6.73
Canada	Nov	3.93	24.57	1.59	14.70	22.26	3.85	3.98
	Dec	3.87	25.63	1.09	14.94	22.50	3.95	4.15
Major Importers 5/	Nov	49.51	239.68	121.96	277.49	359.41	10.16	41.58
	Dec	49.61	240.71	123.81	279.34	361.36	10.26	42.51
European Union 6/	Nov	14.56	151.96	14.08	119.66	160.48	8.26	11.87
	Dec	14.55	152.39	13.68	119.47	160.39	8.36	11.89
Japan	Nov	1.73	0.17	16.87	13.19	17.18	0.00	1.59
	Dec	1.72	0.17	16.87	13.19	17.18	0.00	1.58
Mexico	Nov	6.53	31.83	14.78	27.92	45.82	0.80	6.52
	Dec	6.21	31.83	14.78	27.92	45.82	0.80	6.19
N. Afr & Mideast 7/	Nov	15.98	27.52	34.22	57.01	65.05	0.17	12.50
	Dec	15.81	27.52	35.17	57.40	65.44	0.17	12.88
Saudi Arabia	Nov	4.19	0.17	14.21	14.23	14.63	0.00	3.94
	Dec	4.38	0.17	14.21	14.23	14.63	0.00	4.13
Southeast Asia 8/	Nov	4.02	27.76	13.62	33.71	41.72	0.94	2.74
	Dec	4.40	28.36	14.52	35.01	43.02	0.94	3.32
South Korea	Nov	1.95	0.20	9.89	7.64	10.12	0.00	1.92
	Dec	1.95	0.20	9.89	7.64	10.11	0.00	1.92
Selected Other								
China	Nov	112.34	223.70	13.70	170.00	245.15	0.03	104.56
	Dec	112.34	227.35	13.20	169.60	245.75	0.03	107.11
FSU-12	Nov	4.44	90.43	0.66	41.30	56.76	33.15	5.62
	Dec	4.24	91.43	0.66	41.30	56.76	33.75	5.81
Russia	Nov	1.43	40.00	0.11	21.20	30.85	8.76	1.92
	Dec	1.33	41.00	0.11	21.20	30.85	9.36	2.23
Ukraine	Nov	1.77	38.10	0.06	10.73	14.30	23.21	2.42
	Dec	1.67	38.10	0.06	10.73	14.30	23.21	2.32

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)

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	174.77	1,014.01	125.17	584.32	980.52	142.20	208.26
United States	31.29	361.09	0.80	134.11	301.79	47.42	43.97
Total Foreign	143.48	652.92	124.36	450.21	678.73	94.78	164.29
Major Exporters 4/	17.58	124.33	2.30	60.15	77.95	54.12	12.14
Argentina	1.41	28.70	0.00	6.00	9.30	18.96	1.85
Brazil	13.97	85.00	0.33	48.00	57.00	34.46	7.84
South Africa	2.20	10.63	1.96	6.15	11.65	0.69	2.45
Major Importers 5/	19.04	134.14	69.56	142.24	193.81	5.88	23.06
Egypt	2.40	5.96	7.84	11.50	13.90	0.00	2.30
European Union 6/	6.89	75.84	8.91	59.50	77.88	4.03	9.73
Japan	1.29	0.00	14.66	11.00	14.60	0.00	1.35
Mexico	2.60	25.48	11.34	17.80	34.55	0.78	4.09
Southeast Asia 7/	3.61	26.72	12.83	30.60	38.60	1.07	3.49
South Korea	1.86	0.08	10.17	8.04	10.25	0.00	1.86
Selected Other							0.00
Canada	1.60	11.49	1.56	7.43	12.82	0.42	1.40
China	81.32	215.65	5.52	140.00	202.00	0.01	100.47
FSU-12	3.37	43.80	0.51	18.76	21.48	23.18	3.02
Ukraine	2.40	28.45	0.03	8.00	9.40	19.66	1.82
2015/16 Est.							
World 3/	208.26	961.08	138.85	597.32	960.40	121.22	208.95
United States	43.97	345.49	1.71	130.30	298.83	48.20	44.14
Total Foreign	164.29	615.60	137.13	467.01	661.57	73.02	164.81
Major Exporters 4/	12.14	103.90	5.31	58.50	75.80	37.80	7.74
Argentina	1.85	29.00	0.01	6.00	9.30	20.50	1.05
Brazil	7.84	67.00	2.30	46.80	55.30	16.50	5.34
South Africa	2.45	7.90	3.00	5.70	11.20	0.80	1.35
Major Importers 5/	23.06	118.47	81.72	144.60	196.25	4.24	22.76
Egypt	2.30	6.00	8.78	12.45	14.85	0.01	2.21
European Union 6/	9.73	58.48	13.77	55.00	73.20	1.95	6.83
Japan	1.35	0.00	15.19	11.60	15.20	0.00	1.34
Mexico	4.09	25.80	14.01	20.30	37.10	1.35	5.45
Southeast Asia 7/	3.49	28.04	15.19	33.30	41.40	0.93	4.39
South Korea	1.86	0.08	10.12	7.80	10.12	0.00	1.94
Selected Other							0.00
Canada	1.40	13.56	1.01	7.39	12.79	1.74	1.45
China	100.47	224.63	3.17	153.50	217.50	0.00	110.77
FSU-12	3.02	39.85	0.38	17.79	20.40	21.42	1.43
Ukraine	1.82	23.33	0.03	6.70	8.00	16.60	0.59

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)

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	209.40	1,030.53	134.09	624.85	1,021.74	144.23	218.19
	Dec	208.95	1,039.73	135.99	626.89	1,026.43	147.68	222.25
United States	Nov	44.14	386.75	1.27	143.52	314.59	56.52	61.05
	Dec	44.14	386.75	1.27	143.52	314.59	56.52	61.05
Total Foreign	Nov	165.26	643.78	132.82	481.34	707.14	87.71	157.14
	Dec	164.81	652.98	134.72	483.38	711.83	91.16	161.20
Major Exporters 4/	Nov	7.74	133.00	1.11	61.40	79.80	52.00	10.05
	Dec	7.74	136.00	1.11	61.40	79.80	54.50	10.55
Argentina	Nov	1.05	36.50	0.01	6.80	10.50	25.00	2.06
	Dec	1.05	36.50	0.01	6.80	10.50	25.00	2.06
Brazil	Nov	5.34	83.50	0.60	49.00	58.00	25.50	5.94
	Dec	5.34	86.50	0.60	49.00	58.00	28.00	6.44
South Africa	Nov	1.35	13.00	0.50	5.60	11.30	1.50	2.05
	Dec	1.35	13.00	0.50	5.60	11.30	1.50	2.05
Major Importers 5/	Nov	22.64	118.64	78.65	145.90	197.33	3.44	19.16
	Dec	22.76	119.67	79.80	147.40	198.93	3.54	19.76
Egypt	Nov	2.14	6.00	8.75	12.65	15.05	0.01	1.83
	Dec	2.21	6.00	9.00	12.70	15.10	0.01	2.10
European Union 6/	Nov	6.84	60.28	13.50	55.80	73.80	1.70	5.12
	Dec	6.83	60.70	13.10	55.60	73.70	1.80	5.14
Japan	Nov	1.35	0.00	15.00	11.50	15.10	0.00	1.25
	Dec	1.34	0.00	15.00	11.50	15.10	0.00	1.24
Mexico	Nov	5.82	24.50	13.80	20.60	37.50	0.80	5.82
	Dec	5.45	24.50	13.80	20.60	37.50	0.80	5.45
Southeast Asia 7/	Nov	4.01	27.71	13.60	33.65	41.65	0.93	2.74
	Dec	4.39	28.31	14.50	34.95	42.95	0.93	3.32
South Korea	Nov	1.94	0.08	9.80	7.60	9.90	0.00	1.91
	Dec	1.94	0.08	9.80	7.60	9.90	0.00	1.91
Selected Other								
Canada	Nov	1.49	12.50	1.50	7.80	13.30	0.70	1.49
	Dec	1.45	13.20	1.00	7.80	13.30	0.80	1.55
China	Nov	110.77	216.00	3.00	159.00	226.00	0.02	103.75
	Dec	110.77	219.55	3.00	159.00	227.00	0.02	106.31
FSU-12	Nov	1.63	45.56	0.42	19.09	21.87	23.10	2.65
	Dec	1.43	46.56	0.42	19.09	21.87	23.70	2.85
Ukraine	Nov	0.68	27.00	0.05	6.90	8.30	18.00	1.43
	Dec	0.59	27.00	0.05	6.90	8.30	18.00	1.34

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

2014/15	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	113.87	478.56	41.14	477.91	43.58	114.52
United States	1.03	7.11	0.78	4.30	3.06	1.55
Total Foreign	112.85	471.46	40.35	473.61	40.52	112.97
Major Exporters 4/	36.78	159.30	0.73	133.34	32.42	31.04
India	22.80	105.48	0.00	98.24	12.24	17.80
Pakistan	0.68	6.90	0.03	2.60	3.80	1.21
Thailand	12.00	18.75	0.30	10.50	9.78	10.77
Vietnam	1.30	28.17	0.40	22.00	6.61	1.26
Major Importers 5/	11.47	64.06	13.59	77.15	1.23	10.74
Brazil	0.64	8.47	0.39	7.93	0.93	0.64
European Union 6/	1.16	1.96	1.71	3.35	0.27	1.21
Indonesia	5.50	35.56	1.35	38.30	0.00	4.11
Nigeria	0.96	2.84	2.60	5.40	0.00	0.99
Philippines	1.70	11.92	1.80	13.20	0.00	2.21
Sel. Mideast 7/	1.31	1.98	4.11	6.14	0.00	1.26
Selected Other						0.00
Burma	0.37	12.60	0.01	10.50	1.74	0.75
C. Amer & Carib 8/	0.47	1.69	1.56	3.25	0.01	0.46
China	53.10	144.56	4.70	144.50	0.43	57.44
Egypt	0.61	4.53	0.03	4.00	0.25	0.92
Japan	3.01	7.85	0.64	8.60	0.07	2.82
Mexico	0.16	0.18	0.71	0.88	0.00	0.17
South Korea	0.90	4.24	0.47	4.20	0.00	1.41

2015/16 Est.

World 3/	114.52	472.27	37.91	470.32	39.62	116.47
United States	1.55	6.11	0.77	3.53	3.42	1.48
Total Foreign	112.97	466.16	37.15	466.79	36.20	115.00
Major Exporters 4/	31.04	154.28	0.61	128.08	29.04	28.81
India	17.80	104.32	0.00	93.48	10.24	18.40
Pakistan	1.21	6.70	0.01	2.80	4.20	0.92
Thailand	10.77	15.80	0.30	9.80	9.20	7.87
Vietnam	1.26	27.46	0.30	22.00	5.40	1.62
Major Importers 5/	10.74	63.25	12.49	76.44	0.95	9.10
Brazil	0.64	7.21	0.80	7.80	0.60	0.25
European Union 6/	1.21	2.06	1.80	3.50	0.27	1.29
Indonesia	4.11	36.20	1.10	37.90	0.00	3.51
Nigeria	0.99	2.71	2.10	5.20	0.00	0.60
Philippines	2.21	11.35	1.60	13.10	0.00	2.06
Sel. Mideast 7/	1.26	1.89	3.50	5.80	0.00	0.86
Selected Other						0.00
Burma	0.75	12.20	0.04	10.80	1.10	1.09
C. Amer & Carib 8/	0.46	1.62	1.91	3.45	0.02	0.52
China	57.44	145.77	4.80	144.00	0.27	63.74
Egypt	0.92	4.00	0.10	3.90	0.20	0.92
Japan	2.82	7.67	0.70	8.50	0.08	2.61
Mexico	0.17	0.15	0.68	0.89	0.00	0.11
South Korea	1.41	4.33	0.34	4.37	0.00	1.70

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)

2016/17 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Nov	116.31	483.80	38.50	478.38	40.99	121.72
	Dec	116.47	481.51	38.75	477.77	40.71	120.21
United States	Nov	1.48	7.45	0.75	4.22	3.56	1.90
	Dec	1.48	7.45	0.75	4.22	3.56	1.90
Total Foreign	Nov	114.84	476.34	37.75	474.16	37.44	119.83
	Dec	115.00	474.05	38.00	473.55	37.16	118.31
Major Exporters 4/	Nov	28.81	159.80	0.56	132.60	29.50	27.07
	Dec	28.81	159.80	0.56	132.60	29.50	27.07
India	Nov	18.40	106.50	0.00	97.00	10.00	17.90
	Dec	18.40	106.50	0.00	97.00	10.00	17.90
Pakistan	Nov	0.92	6.90	0.01	2.80	4.20	0.83
	Dec	0.92	6.90	0.01	2.80	4.20	0.83
Thailand	Nov	7.87	18.60	0.25	10.60	9.50	6.62
	Dec	7.87	18.60	0.25	10.60	9.50	6.62
Vietnam	Nov	1.62	27.80	0.30	22.20	5.80	1.72
	Dec	1.62	27.80	0.30	22.20	5.80	1.72
Major Importers 5/	Nov	8.99	65.36	12.10	76.80	1.08	8.58
	Dec	9.10	64.82	12.30	76.65	1.01	8.57
Brazil	Nov	0.25	8.03	0.65	7.90	0.65	0.38
	Dec	0.25	8.03	0.65	7.90	0.65	0.38
European Union 6/	Nov	1.29	2.03	1.80	3.55	0.28	1.29
	Dec	1.29	2.03	1.80	3.55	0.28	1.29
Indonesia	Nov	3.51	36.60	1.25	37.70	0.00	3.66
	Dec	3.51	36.60	1.25	37.70	0.00	3.66
Nigeria	Nov	0.60	2.70	2.00	5.00	0.00	0.30
	Dec	0.60	2.70	2.00	5.00	0.00	0.30
Philippines	Nov	1.96	12.00	1.20	13.30	0.00	1.86
	Dec	2.06	11.50	1.30	13.10	0.00	1.76
Sel. Mideast 7/	Nov	0.88	2.06	3.65	5.90	0.00	0.69
	Dec	0.86	2.02	3.65	5.85	0.00	0.68
Selected Other							
Burma	Nov	1.09	12.50	0.00	10.90	1.50	1.19
	Dec	1.09	12.50	0.00	11.00	1.40	1.19
C. Amer & Carib 8/	Nov	0.53	1.70	1.79	3.53	0.02	0.46
	Dec	0.52	1.70	1.79	3.53	0.02	0.45
China	Nov	63.74	146.50	5.00	144.00	0.30	70.94
	Dec	63.74	144.85	5.00	144.00	0.28	69.31
Egypt	Nov	0.92	4.55	0.30	4.00	0.30	1.48
	Dec	0.92	4.55	0.30	4.00	0.30	1.48
Japan	Nov	2.61	7.79	0.70	8.50	0.09	2.52
	Dec	2.61	7.79	0.70	8.50	0.09	2.52
Mexico	Nov	0.11	0.17	0.75	0.89	0.00	0.14
	Dec	0.11	0.17	0.75	0.89	0.00	0.14
South Korea	Nov	1.70	4.20	0.41	4.48	0.00	1.82
	Dec	1.70	4.20	0.41	4.48	0.00	1.82

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)

2014/15	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	103.31	119.19	36.07	111.42	35.31	0.16	111.67
United States	2.35	16.32	0.01	3.58	11.25	0.21	3.65
Total Foreign	100.96	102.87	36.05	107.85	24.07	-0.05	108.02
Major Exporters 4/	28.43	52.72	1.74	32.33	20.52	-0.23	30.27
Central Asia 5/	3.76	6.29	3/	2.38	4.67	0.00	3.00
Afr. Fr. Zone 6/	1.46	5.09	3/	0.14	4.21	0.00	2.20
S. Hemis 7/	11.40	11.02	0.18	4.45	7.08	-0.24	11.30
Australia	1.81	2.30	3/	0.04	2.40	-0.10	1.77
Brazil	7.67	7.00	0.02	3.40	3.91	-0.15	7.53
India	11.46	29.50	1.23	24.50	4.20	0.00	13.49
Major Importers 8/	70.69	46.90	32.27	71.16	2.63	0.17	75.90
Mexico	0.58	1.32	0.83	1.85	0.17	0.03	0.69
China	62.71	30.00	8.28	34.00	0.07	0.00	66.92
European Union 9/	0.38	1.65	0.86	0.87	1.62	0.05	0.35
Turkey	1.36	3.20	3.68	6.40	0.24	0.00	1.60
Pakistan	2.48	10.60	0.95	10.60	0.51	0.03	2.89
Indonesia	0.50	0.01	3.35	3.25	0.01	0.00	0.60
Thailand	0.24	3/	1.48	1.48	0.00	0.03	0.22
Bangladesh	1.27	0.12	5.75	5.80	0.00	0.01	1.33
Vietnam	0.50	3/	4.28	4.10	0.00	0.00	0.68
2015/16 Est.							
World	111.67	96.46	35.22	111.27	35.18	0.09	96.80
United States	3.65	12.89	0.03	3.45	9.15	0.17	3.80
Total Foreign	108.02	83.57	35.19	107.82	26.03	-0.08	93.00
Major Exporters 4/	30.27	46.78	1.77	31.71	22.92	-0.22	24.41
Central Asia 5/	3.00	5.97	3/	2.37	4.36	0.00	2.25
Afr. Fr. Zone 6/	2.20	4.18	3/	0.14	4.86	0.00	1.37
S. Hemis 7/	11.30	9.72	0.25	4.21	7.69	-0.23	9.60
Australia	1.77	2.60	3/	0.04	2.85	-0.10	1.58
Brazil	7.53	5.90	0.09	3.20	4.31	-0.15	6.16
India	13.49	26.40	1.07	24.25	5.76	0.00	10.94
Major Importers 8/	75.90	33.98	31.11	71.93	2.07	0.14	66.84
Mexico	0.69	0.91	0.98	1.85	0.13	0.03	0.57
China	66.92	22.00	4.41	35.00	0.13	0.00	58.20
European Union 9/	0.35	1.29	0.81	0.82	1.31	0.05	0.27
Turkey	1.60	2.65	4.22	6.65	0.23	0.00	1.58
Pakistan	2.89	7.00	3.30	10.30	0.25	0.03	2.62
Indonesia	0.60	0.01	2.94	3.00	0.02	0.00	0.53
Thailand	0.22	3/	1.28	1.25	0.00	0.03	0.22
Bangladesh	1.33	0.12	6.20	6.10	0.00	0.01	1.54
Vietnam	0.68	3/	4.50	4.40	0.00	0.00	0.78

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)**

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Nov	96.91	103.28	35.21	111.99	35.21	-0.11	88.31
	Dec	96.80	104.24	35.30	111.91	35.33	-0.05	89.15
United States	Nov	3.80	16.16	0.01	3.50	12.00	-0.03	4.50
	Dec	3.80	16.52	0.01	3.30	12.20	0.03	4.80
Total Foreign	Nov	93.11	87.12	35.20	108.49	23.21	-0.09	83.81
	Dec	93.00	87.71	35.29	108.61	23.13	-0.09	84.35
Major Exporters 4/	Nov	24.50	49.81	2.59	31.38	20.29	-0.23	25.45
	Dec	24.41	50.41	2.59	31.13	20.21	-0.23	26.29
Central Asia 5/	Nov	2.25	5.89	3/	2.37	3.66	0.00	2.10
	Dec	2.25	5.93	3/	2.37	3.60	0.00	2.21
Afr. Fr. Zone 6/	Nov	1.42	4.88	3/	0.14	4.71	0.00	1.45
	Dec	1.37	4.96	3/	0.14	4.56	0.00	1.63
S. Hemis 7/	Nov	9.64	11.67	0.26	4.21	7.47	-0.24	10.14
	Dec	9.60	12.14	0.26	4.21	7.60	-0.24	10.44
Australia	Nov	1.58	4.00	3/	0.04	3.90	-0.10	1.75
	Dec	1.58	4.50	3/	0.04	4.10	-0.10	2.05
Brazil	Nov	6.16	6.50	0.10	3.20	2.90	-0.15	6.81
	Dec	6.16	6.50	0.10	3.20	2.90	-0.15	6.81
India	Nov	10.94	27.00	1.80	24.00	4.20	0.00	11.54
	Dec	10.94	27.00	1.80	23.75	4.20	0.00	11.79
Major Importers 8/	Nov	66.86	34.46	30.28	72.87	1.88	0.14	56.72
	Dec	66.84	34.46	30.38	73.24	1.88	0.14	56.42
Mexico	Nov	0.57	0.65	1.28	1.85	0.10	0.03	0.52
	Dec	0.57	0.65	1.28	1.85	0.10	0.03	0.52
China	Nov	58.20	21.00	4.50	35.50	0.10	0.00	48.10
	Dec	58.20	21.00	4.50	35.75	0.10	0.00	47.85
European Union 9/	Nov	0.27	1.23	0.80	0.81	1.15	0.05	0.29
	Dec	0.27	1.23	0.80	0.81	1.15	0.05	0.29
Turkey	Nov	1.59	3.20	3.70	6.75	0.28	0.00	1.47
	Dec	1.58	3.20	3.70	6.75	0.28	0.00	1.46
Pakistan	Nov	2.62	8.25	2.20	10.20	0.25	0.03	2.59
	Dec	2.62	8.25	2.20	10.20	0.25	0.03	2.59
Indonesia	Nov	0.59	0.01	2.90	2.90	0.01	0.00	0.59
	Dec	0.53	0.01	2.90	2.90	0.01	0.00	0.53
Thailand	Nov	0.22	3/	1.23	1.20	0.00	0.03	0.22
	Dec	0.22	3/	1.23	1.20	0.00	0.03	0.22
Bangladesh	Nov	1.49	0.12	6.30	6.40	0.00	0.01	1.50
	Dec	1.54	0.12	6.30	6.40	0.00	0.01	1.55
Vietnam	Nov	0.78	3/	4.80	4.70	0.00	0.00	0.88
	Dec	0.78	3/	5.00	4.90	0.00	0.00	0.88

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)**

2014/15		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		61.90	319.78	124.36	263.49	301.21	126.22	78.61
United States		2.50	106.88	0.90	50.98	54.96	50.14	5.19
Total Foreign		59.40	212.90	123.46	212.52	246.26	76.08	73.43
Major Exporters 3/		41.48	170.05	0.32	84.27	91.47	68.79	51.59
Argentina		25.27	61.40	0.00	40.02	44.18	10.57	31.92
Brazil		16.02	97.20	0.31	40.44	43.41	50.61	19.50
Paraguay		0.13	8.15	0.01	3.65	3.69	4.49	0.12
Major Importers 4/		15.18	15.39	105.98	98.31	117.65	0.29	18.61
China		13.85	12.15	78.35	74.50	87.20	0.14	17.01
European Union		0.62	1.83	13.92	14.00	15.57	0.12	0.69
Japan		0.22	0.23	3.00	2.15	3.24	0.00	0.21
Mexico		0.12	0.35	3.82	4.18	4.21	0.00	0.07
2015/16 Est.								
World 2/		78.61	313.31	132.99	276.41	315.74	131.95	77.22
United States		5.19	106.86	0.64	51.34	54.63	52.69	5.36
Total Foreign		73.43	206.46	132.35	225.07	261.10	79.27	71.86
Major Exporters 3/		51.59	164.30	1.10	86.98	94.84	71.43	50.71
Argentina		31.92	56.80	0.68	43.23	47.52	9.92	31.95
Brazil		19.50	96.50	0.41	39.90	43.40	54.38	18.63
Paraguay		0.12	9.00	0.01	3.70	3.74	5.30	0.08
Major Importers 4/		18.61	15.41	112.80	107.18	127.80	0.32	18.70
China		17.01	11.79	83.23	81.30	95.00	0.11	16.91
European Union		0.69	2.26	14.73	15.00	16.58	0.14	0.95
Japan		0.21	0.24	3.19	2.28	3.43	0.00	0.21
Mexico		0.07	0.33	4.13	4.40	4.45	0.00	0.08
2016/17 Proj.								
World 2/	Nov	77.07	336.09	136.21	288.17	328.69	139.16	81.53
	Dec	77.22	338.00	136.96	289.44	330.09	139.25	82.85
United States	Nov	5.36	118.69	0.82	52.53	56.00	55.79	13.08
	Dec	5.36	118.69	0.82	52.53	56.00	55.79	13.08
Total Foreign	Nov	71.71	217.40	135.40	235.65	272.69	83.37	68.45
	Dec	71.86	219.32	136.15	236.92	274.09	83.46	69.77
Major Exporters 3/	Nov	50.61	171.17	0.66	88.80	96.95	75.70	49.79
	Dec	50.71	171.17	0.66	88.30	96.45	75.45	50.64
Argentina	Nov	31.85	57.00	0.30	44.30	48.75	9.25	31.15
	Dec	31.95	57.00	0.30	43.80	48.25	9.00	32.00
Brazil	Nov	18.63	102.00	0.35	40.50	44.10	58.40	18.48
	Dec	18.63	102.00	0.35	40.50	44.10	58.40	18.48
Paraguay	Nov	0.08	9.17	0.01	3.80	3.85	5.30	0.11
	Dec	0.08	9.17	0.01	3.80	3.85	5.30	0.11
Major Importers 4/	Nov	18.79	16.41	114.09	111.39	132.84	0.33	16.12
	Dec	18.70	16.37	114.94	112.33	133.73	0.33	15.96
China	Nov	16.91	12.50	86.00	86.50	100.80	0.15	14.46
	Dec	16.91	12.50	86.00	86.50	100.80	0.15	14.46
European Union	Nov	1.02	2.42	13.00	13.80	15.39	0.15	0.89
	Dec	0.95	2.42	13.80	14.70	16.29	0.15	0.72
Japan	Nov	0.21	0.24	3.10	2.20	3.36	0.00	0.19
	Dec	0.21	0.24	3.10	2.20	3.36	0.00	0.19
Mexico	Nov	0.08	0.43	4.30	4.65	4.70	0.00	0.11
	Dec	0.08	0.43	4.30	4.65	4.70	0.00	0.11

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)**

2014/15		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		10.63	207.53	60.78	201.89	64.01	13.03
United States		0.23	40.88	0.30	29.28	11.89	0.24
Total Foreign		10.40	166.65	60.47	172.61	52.12	12.80
Major Exporters 3/		7.15	67.59	0.03	22.50	44.04	8.22
Argentina		4.07	30.93	0.00	2.40	28.58	4.03
Brazil		2.48	31.30	0.02	15.70	14.39	3.71
India		0.59	5.36	0.01	4.40	1.07	0.49
Major Importers 4/		1.44	15.36	36.31	50.40	0.70	2.01
European Union		0.25	11.06	19.53	29.79	0.36	0.69
Southeast Asia 5/		1.10	2.67	15.08	17.25	0.34	1.26
2015/16 Est.							
World 2/		13.03	216.79	61.37	213.82	65.98	11.39
United States		0.24	40.53	0.37	30.04	10.85	0.24
Total Foreign		12.80	176.27	61.00	183.79	55.13	11.15
Major Exporters 3/		8.22	68.53	0.07	23.16	46.13	7.53
Argentina		4.03	33.17	0.00	2.64	30.33	4.23
Brazil		3.71	30.88	0.03	16.20	15.41	3.01
India		0.49	4.48	0.04	4.32	0.40	0.30
Major Importers 4/		2.01	16.81	36.06	52.97	0.68	1.23
European Union		0.69	11.85	18.97	30.89	0.30	0.31
Southeast Asia 5/		1.26	3.24	15.37	18.62	0.38	0.87
2016/17 Proj.							
World 2/	Nov	10.99	226.48	65.81	225.20	68.82	9.26
	Dec	11.39	227.30	64.82	224.54	68.19	10.77
United States	Nov	0.24	41.56	0.30	30.94	10.89	0.27
	Dec	0.24	41.38	0.30	30.94	10.71	0.27
Total Foreign	Nov	10.75	184.93	65.51	194.26	57.94	8.98
	Dec	11.15	185.92	64.52	193.61	57.49	10.50
Major Exporters 3/	Nov	7.37	71.78	0.02	24.50	49.10	5.58
	Dec	7.53	72.08	0.02	24.18	48.60	6.86
Argentina	Nov	4.23	34.35	0.00	2.78	32.70	3.10
	Dec	4.23	33.93	0.00	2.78	31.60	3.78
Brazil	Nov	3.01	31.35	0.02	16.75	15.50	2.13
	Dec	3.01	31.35	0.02	16.75	15.20	2.43
India	Nov	0.14	6.08	0.00	4.97	0.90	0.35
	Dec	0.30	6.80	0.00	4.65	1.80	0.65
Major Importers 4/	Nov	0.94	15.82	40.20	55.05	0.73	1.18
	Dec	1.23	16.57	39.33	54.95	0.74	1.43
European Union	Nov	0.15	10.90	20.95	31.44	0.35	0.21
	Dec	0.31	11.61	20.25	31.49	0.35	0.33
Southeast Asia 5/	Nov	0.74	3.25	17.45	20.19	0.38	0.88
	Dec	0.87	3.29	17.28	20.04	0.39	1.01

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and 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)**

2014/15		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.71	49.14	10.02	48.02	11.09	3.76
United States		0.53	9.71	0.12	8.60	0.91	0.84
Total Foreign		3.19	39.43	9.90	39.42	10.18	2.92
Major Exporters 3/		1.00	18.11	0.29	10.81	7.61	0.97
Argentina		0.24	7.69	0.02	2.50	5.09	0.35
Brazil		0.39	7.76	0.01	6.27	1.51	0.38
European Union		0.38	2.66	0.25	2.04	1.01	0.24
Major Importers 4/		1.36	15.02	5.24	20.31	0.18	1.14
China		0.97	13.35	0.77	14.20	0.11	0.78
India		0.25	1.21	2.80	4.06	0.00	0.20
North Africa 5/		0.15	0.47	1.67	2.05	0.07	0.17
2015/16 Est.							
World 2/		3.76	51.79	11.77	51.73	11.79	3.81
United States		0.84	9.96	0.13	9.15	1.02	0.77
Total Foreign		2.92	41.84	11.64	42.58	10.78	3.04
Major Exporters 3/		0.97	18.94	0.39	11.20	8.16	0.95
Argentina		0.35	8.43	0.00	2.76	5.70	0.33
Brazil		0.38	7.66	0.07	6.27	1.55	0.29
European Union		0.24	2.85	0.33	2.17	0.92	0.33
Major Importers 4/		1.14	15.90	6.94	22.62	0.16	1.21
China		0.78	14.57	0.59	15.25	0.10	0.59
India		0.20	1.00	4.36	5.10	0.00	0.45
North Africa 5/		0.17	0.34	2.00	2.27	0.06	0.17
2016/17 Proj.							
World 2/	Nov	3.85	53.65	11.39	53.61	11.73	3.56
	Dec	3.81	53.95	11.27	53.98	11.61	3.43
United States	Nov	0.78	10.11	0.11	9.28	0.98	0.75
	Dec	0.77	10.11	0.13	9.32	0.98	0.70
Total Foreign	Nov	3.08	43.54	11.28	44.33	10.76	2.81
	Dec	3.04	43.84	11.14	44.66	10.63	2.73
Major Exporters 3/	Nov	1.05	18.81	0.29	11.17	8.06	0.92
	Dec	0.95	18.96	0.29	11.46	7.90	0.84
Argentina	Nov	0.33	8.44	0.00	2.82	5.61	0.34
	Dec	0.33	8.42	0.00	2.87	5.55	0.33
Brazil	Nov	0.29	7.75	0.04	6.32	1.50	0.26
	Dec	0.29	7.75	0.04	6.42	1.40	0.26
European Union	Nov	0.43	2.62	0.25	2.03	0.95	0.32
	Dec	0.33	2.79	0.25	2.17	0.95	0.25
Major Importers 4/	Nov	1.13	17.41	6.46	23.74	0.19	1.07
	Dec	1.21	17.57	6.31	23.79	0.19	1.10
China	Nov	0.59	15.50	0.82	16.20	0.11	0.60
	Dec	0.59	15.50	0.82	16.20	0.11	0.60
India	Nov	0.42	1.35	4.00	5.40	0.00	0.37
	Dec	0.45	1.51	3.80	5.40	0.00	0.37
North Africa 5/	Nov	0.13	0.55	1.64	2.14	0.08	0.11
	Dec	0.17	0.55	1.69	2.19	0.08	0.14

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>
2015	IV	6,109	6,457	12,625	9,937	1,458	11,526	24,150	1,979	51.3	
	Annual	23,698	24,501	48,432	40,048	5,627	46,198	94,630	7,975	208.6	
2016	I	5,935	6,230	12,222	10,039	1,435	11,609	23,830	2,039	53.0	
	II	6,187	5,962	12,206	10,253	1,520	11,911	24,117	2,077	54.4	
	III	6,468	6,099	12,621	10,333	1,515	11,989	24,610	2,112	52.6	
	IV*	6,550	6,625	13,229	10,075	1,525	11,730	24,959	2,170	52.5	
	Annual										
	Nov Proj.	25,055	24,946	50,224	40,725	6,020	47,289	97,513	8,373	212.5	
Dec Proj.	25,140	24,916	50,278	40,700	5,995	47,239	97,517	8,398	212.4		
2017	I*	6,165	6,440	12,662	10,150	1,445	11,725	24,387	2,125	53.7	
	II*	6,290	6,150	12,499	10,450	1,525	12,118	24,617	2,120	55.5	
	III*	6,750	6,385	13,191	10,600	1,550	12,292	25,483	2,130	53.8	
	Annual										
	Nov Proj.	26,160	25,800	52,190	41,550	6,135	48,240	100,430	8,540	217.0	
Dec Proj.	25,940	25,800	51,970	41,550	6,120	48,225	100,195	8,550	216.8		

* 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>
2015	IV	127.71	44.66	77.2	130.1	174.1	17.73
	Annual	148.12	50.23	90.5	116.2	181.8	17.12
2016	I	134.81	44.63	84.6	114.7	121.5	15.70
	II	127.68	53.71	93.0	116.5	67.9	14.77
	III	113.26	49.26	81.7	120.7	71.6	16.83
	IV*	105-108	35-36	77-78	117-120	73-74	17.05-17.25
	Annual						
	Nov Proj.	119.94	45.65	83.1	118.0	84.0	16.00-16.10
Dec Proj.	120.56	45.78	84.2	117.6	83.6	16.05-16.15	
2017	I*	104-110	36-38	78-82	104-110	68-72	17.25-17.75
	II*	103-111	39-43	81-87	104-112	86-94	16.40-17.20
	III*	102-110	43-47	81-87	108-118	93-101	16.70-17.70
	Annual						
	Nov Proj.	102-110	38-42	77-84	111-120	88-95	16.30-17.20
Dec Proj.	103-111	39-41	80-85	107-115	88-95	16.85-17.65	

*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 stocks	1/ Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
		<i>Million Pounds /4</i>							
Beef	2015	591	23,760	3,371	27,721	2,265	683	24,773	53.9
	2016 Proj. Nov	683	25,119	3,011	28,813	2,459	700	25,654	55.4
	Dec	683	25,204	3,021	28,908	2,484	700	25,724	55.6
	2017 Proj. Nov	700	26,224	2,680	29,604	2,630	600	26,374	56.6
	Dec	700	26,004	2,680	29,384	2,630	600	26,154	56.1
Pork	2015	559	24,517	1,116	26,191	5,009	590	20,593	49.7
	2016 Proj. Nov	590	24,962	1,106	26,657	5,179	625	20,853	49.9
	Dec	590	24,932	1,096	26,617	5,179	615	20,823	49.9
	2017 Proj. Nov	625	25,816	1,095	27,536	5,440	635	21,461	51.0
	Dec	615	25,816	1,085	27,516	5,440	635	21,441	51.0
Total Red Meat 5/	2015	1,190	48,520	4,700	54,410	7,279	1,320	45,810	104.8
	2016 Proj. Nov	1,320	50,314	4,333	55,967	7,644	1,369	46,955	106.6
	Dec	1,320	50,368	4,331	56,019	7,669	1,356	46,995	106.6
	2017 Proj. Nov	1,369	52,280	3,963	57,612	8,078	1,279	48,255	108.7
	Dec	1,356	52,060	3,953	57,369	8,078	1,276	48,015	108.2
Broiler	2015	680	39,620	131	40,431	6,321	832	33,277	88.9
	2016 Proj. Nov	832	40,289	127	41,248	6,666	760	33,822	89.6
	Dec	832	40,265	127	41,223	6,666	780	33,777	89.5
	2017 Proj. Nov	760	41,105	132	41,997	6,925	715	34,357	90.4
	Dec	780	41,105	132	42,017	6,925	715	34,377	90.5
Turkey	2015	193	5,627	45	5,866	529	201	5,136	16.0
	2016 Proj. Nov	201	6,020	49	6,270	575	240	5,455	16.8
	Dec	201	5,995	49	6,245	575	225	5,445	16.8
	2017 Proj. Nov	240	6,135	40	6,415	630	250	5,535	17.0
	Dec	225	6,120	40	6,385	630	250	5,505	16.9
Total Poultry 6/	2015	877	45,769	177	46,823	6,995	1,041	38,787	106.0
	2016 Proj. Nov	1,041	46,852	178	48,071	7,388	1,009	39,674	107.7
	Dec	1,041	46,803	178	48,021	7,388	1,014	39,619	107.5
	2017 Proj. Nov	1,009	47,795	174	48,978	7,695	974	40,309	108.7
	Dec	1,014	47,780	174	48,968	7,695	974	40,299	108.6
Red Meat & Poultry	2015	2,066	94,289	4,877	101,232	14,273	2,361	84,598	210.8
	2016 Proj. Nov	2,361	97,166	4,510	104,038	15,032	2,378	86,629	214.3
	Dec	2,361	97,171	4,508	104,040	15,057	2,370	86,614	214.2
	2017 Proj. Nov	2,378	100,075	4,137	106,590	15,773	2,253	88,564	217.4
	Dec	2,370	99,840	4,127	106,337	15,773	2,250	88,314	216.8

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. 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

	2014	2015	2016 Proj. Nov	2016 Proj. Dec	2017 Proj. Nov	2017 Proj. Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.0	23.3	31.1	31.1	27.0	27.0
Production	8,431.0	7,974.7	8,373.3	8,398.1	8,540.0	8,550.0
Imports	34.7	123.5	102.1	102.1	60.0	60.0
Total Supply	8,488.7	8,121.5	8,506.5	8,531.3	8,627.0	8,637.0
Use						
Exports	378.5	313.6	275.4	275.4	295.0	295.0
Hatching Use	980.6	995.6	1,007.3	1,007.3	1,040.0	1,040.0
Ending Stocks	23.3	31.1	27.0	27.0	27.0	27.0
Disappearance						
Total	7,106.2	6,781.2	7,196.8	7,221.6	7,265.0	7,275.0
Per Capita (number)	267.1	252.9	266.5	267.4	267.1	267.5

U.S. Milk Supply and Use

	2014	2015	2016 Proj. Nov	2016 Proj. Dec	2017 Proj. Nov	2017 Proj. Dec
Milk	<i>Billion Pounds</i>					
Production	206.1	208.6	212.5	212.4	217.0	216.8
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	11.2	11.2	13.3	13.3	13.4	14.0
Marketings	205.1	207.7	211.5	211.5	216.0	215.9
Imports	4.3	5.7	7.2	7.0	7.1	7.0
Total Cml. Supply	220.6	224.6	232.0	231.8	236.4	236.8
Fat Basis Use						
Commercial Exports	12.4	8.8	8.7	8.8	8.9	8.4
Ending Commercial Stocks	11.2	13.3	13.4	14.0	12.8	13.7
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	196.9	202.5	209.9	209.0	214.7	214.8
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.7	13.1	13.9	13.9	13.5	13.8
Marketings	205.1	207.7	211.5	211.5	216.0	215.9
Imports	5.6	6.0	6.6	6.4	6.4	6.2
Total Cml. Supply	222.4	226.7	231.9	231.7	235.8	235.8
Skim-solid Basis Use						
Commercial Exports	39.0	37.3	38.4	38.7	39.7	40.1
Ending Commercial Stocks	13.1	13.9	13.5	13.8	13.2	13.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	170.3	175.5	180.0	179.2	182.9	182.5

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2014	2015	2016 Proj. Nov	2016 Proj. Dec	2017 Proj. Nov	2017 Proj. Dec
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	2.1551	1.6454	1.590- 1.600	1.595- 1.605	1.610- 1.700	1.650- 1.730
Butter	2.1361	2.0670	2.035- 2.065	2.060- 2.090	1.810- 1.930	1.920- 2.030
Nonfat Dry Milk	1.7682	0.9016	0.820- 0.840	0.820- 0.840	0.930- 1.000	0.950- 1.010
Dry Whey	0.6538	0.3804	0.280- 0.290	0.280- 0.290	0.360- 0.390	0.380- 0.410
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	22.34	15.80	14.70- 14.80	14.75- 14.85	15.30- 16.20	15.85- 16.65
Class IV	22.09	14.35	13.55- 13.75	13.65- 13.85	13.55- 14.55	14.20- 15.10
All Milk 3/	23.97	17.12	16.00- 16.10	16.05- 16.15	16.30- 17.20	16.85- 17.65

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 3.9 million tons, ranging from 0.4 million to 10.2 million tons. The December projection has been below the estimate 26 times and above 9 times.

	Differences between forecast and final estimate							
	Root mean square error	90 percent confidence interval					Years	
Average			Smallest	Largest	Below Final	Above Final		
	<i>Percent</i>		<i>Million Metric Tons</i>					
WHEAT								
Production								
World	0.8	1.4	3.9	0.4	10.2	26	9	
U.S.	0.4	0.7	0.2	0.0	1.2	17	12	
Foreign	0.9	1.6	3.9	0.3	10.3	26	9	
Exports								
World	5.4	9.1	5.5	0.1	18.3	29	6	
U.S.	5.7	9.7	1.5	0.2	3.9	19	16	
Foreign	6.6	11.3	5.5	0.5	17.9	31	4	
Domestic Use								
World	1.3	2.2	5.7	0.2	16.7	20	15	
U.S.	5.8	9.8	1.5	0.1	3.6	10	25	
Foreign	1.3	2.2	5.6	0.1	16.1	23	12	
Ending Stocks								
World	5.7	9.7	6.9	0.9	19.4	25	10	
U.S.	10.7	18.2	1.7	0.1	7.0	23	12	
Foreign	5.8	9.9	5.7	0.4	19.3	24	11	
COARSE GRAINS 2/								
Production								
World	1.4	2.3	10.9	0.0	24.2	25	10	
U.S.	1.3	2.3	2.4	0.0	7.5	18	17	
Foreign	1.9	3.3	11.0	0.3	26.5	24	11	
Exports								
World	6.8	11.6	6.3	0.1	33.3	26	9	
U.S.	15.6	26.5	5.4	0.1	12.8	15	20	
Foreign	12.0	20.3	6.3	0.0	27.1	23	11	
Domestic Use								
World	1.2	2.0	8.9	0.3	22.8	20	15	
U.S.	3.7	6.2	5.1	0.1	17.9	17	18	
Foreign	1.4	2.3	8.2	0.3	22.7	22	13	
Ending Stocks								
World	9.9	16.8	12.4	1.0	30.3	28	7	
U.S.	19.6	33.2	7.5	0.7	23.9	19	16	
Foreign	13.1	22.2	10.6	0.1	31.8	28	7	
RICE, milled								
Production								
World	2.0	3.4	5.5	0.0	16.2	28	7	
U.S.	2.9	4.9	0.1	0.0	0.5	18	13	
Foreign	2.0	3.4	5.6	0.1	16.2	29	6	
Exports								
World	9.3	15.9	1.6	0.1	6.1	27	8	
U.S.	7.7	13.0	0.2	0.0	0.6	18	15	
Foreign	10.6	17.9	1.6	0.0	6.0	25	10	
Domestic Use								
World	1.6	2.7	3.9	0.0	15.9	24	11	
U.S.	7.7	13.1	0.2	0.0	0.6	17	18	
Foreign	1.6	2.8	3.8	0.0	16.1	24	11	
Ending Stocks								
World	10.7	18.2	4.9	0.1	27.9	28	7	
U.S.	21.5	36.6	0.2	0.0	0.8	20	15	
Foreign	11.0	18.7	4.9	0.2	27.7	28	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	3.8	6.5	5.1	0.1	23.8	20	15
U.S.	2.0	3.4	1.1	0.1	2.7	15	20
Foreign	6.4	10.8	5.2	0.1	25.1	17	18
Exports							
World	7.0	11.9	3.0	0.1	13.1	21	14
U.S.	9.3	15.8	2.1	0.1	6.4	21	14
Foreign	18.1	30.7	2.7	0.0	11.4	17	18
Domestic Use							
World	2.8	4.8	3.9	0.2	13.2	20	15
U.S.	3.6	6.0	1.3	0.0	3.6	23	12
Foreign	3.4	5.8	3.5	0.2	11.9	20	15
Ending Stocks							
World	15.9	26.9	4.2	0.1	18.5	20	15
U.S.	45.0	76.3	2.1	0.2	7.3	10	25
Foreign	17.3	29.4	3.6	0.1	12.9	21	14
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.2	5.5	2.4	0.0	7.2	19	15
U.S.	2.0	3.3	0.2	0.0	0.8	17	17
Foreign	3.8	6.5	2.3	0.0	7.1	18	16
Exports							
World	7.2	12.2	1.9	0.1	9.0	21	14
U.S.	13.9	23.6	0.9	0.0	3.0	22	13
Foreign	9.3	15.8	1.4	0.0	8.3	19	15
Domestic Use							
World	2.8	4.8	2.1	0.1	8.2	17	18
U.S.	6.2	10.5	0.3	0.0	1.0	19	15
Foreign	2.9	4.9	2.0	0.1	7.9	19	16
Ending Stocks							
World	11.4	19.3	4.3	0.5	12.0	21	14
U.S.	25.5	43.4	1.0	0.1	3.2	10	25
Foreign	12.1	20.5	4.0	0.1	12.1	24	11

1/ Marketing years 1981/82 through 2015/16 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 2015/16. 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	1.3	2.3	88	0	250	18	16
Exports	16.2	27.5	190	9	467	15	20
Domestic Use	3.9	6.6	191	14	574	21	14
Ending Stocks	22.4	38.1	292	16	986	19	16
SORGHUM							
Production	4.3	7.2	15	1	53	17	18
Exports	17.5	29.8	29	0	123	24	10
Domestic Use	18.9	32.1	36	0	127	14	20
Ending Stocks	46.4	78.8	26	2	104	13	22
BARLEY							
Production	1.5	2.6	4	0	24	14	10
Exports	26.3	44.6	9	0	37	13	20
Domestic Use	6.6	11.2	16	0	70	13	21
Ending Stocks	12.4	21.0	13	0	39	24	9
OATS							
Production	1.1	1.9	2	0	18	7	9
Exports	74.8	126.9	1	0	7	8	10
Domestic Use	4.8	8.2	12	1	39	15	20
Ending Stocks	20.6	35.0	14	1	52	22	13
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.5	5.9	1,006	152	2,578	22	13
Exports	11.3	19.1	703	100	2,850	21	14
Domestic Use	3.3	5.6	703	50	2,293	18	17
Ending Stocks	34.3	58.3	58	0	214	14	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.5	5.9	452	43	1,530	24	11
Exports	27.2	46.2	315	0	1,325	18	15
Domestic Use	3.8	6.4	442	25	1,761	22	13
Ending Stocks	22.1	37.4	302	1	1,051	21	14
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.6	6.2	731	9	2,311	25	9
Pork	3.4	5.7	436	20	1,592	21	13
Broilers	1.8	3.1	402	1	1,346	21	13
Turkeys	3.0	5.1	121	2	407	21	13
			<i>Million Dozen</i>				
Eggs	1.9	3.3	101	3	515	23	11
			<i>Billion Pounds</i>				
Milk	1.6	2.7	1.8	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 2015/16 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 2015/16. Calendar years 1982 through 2015 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2015.

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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Previous WASDE reports are available at

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

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WASDE Briefing Slides: The briefing slides which accompany today's WASDE report will be available at <http://www.usda.gov/oce/commodity/wasde/>

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