

World Agricultural Supply and Demand Estimates

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WASDE - 563

Approved by the World Agricultural Outlook Board

March 9, 2017

WHEAT: U.S. wheat imports for 2016/17 are reduced this month by 10 million bushels to 115 million. Ending stocks are projected lower by the same amount to 1,129 million bushels. The season-average farm price is unchanged with the midpoint of the range at \$3.85 per bushel.

Internationally, global production increased 2.8 million tons to 751.1 million, mainly due to larger crops in Argentina and Australia more than offsetting a slight reduction in the European Union. Australia's 2016/17 wheat production is raised 2.0 million tons to a record-large 35.0 million. USDA model-based analysis of weather data estimates Australia's yield in line with the latest Australia Bureau of Agricultural and Resource Economics and Sciences (ABARES) estimate. Projected exports are increased for both Australia and Argentina on their larger supplies while Canada's exports are reduced on a sluggish export pace. Global imports are raised this month led by India, which was raised 1.8 million tons to 5.5 million. This would be the largest wheat import total for India since 2006/07; India stocks have successively declined since 2012/13. Despite higher projected global use, driven by India, 2016/17 global ending stocks are increased by 1.3 million tons to 249.9 million.

COARSE GRAINS: This month's 2016/17 U.S. corn outlook is for increased corn used to produce ethanol and reduced feed and residual use. Corn used to produce ethanol is raised 50 million bushels to 5,400 million based on the most recent data from the *Grain Crushings and Co-Products Production* report and strong pace of weekly ethanol production during February as indicated by Energy Information Administration data. Offsetting is a 50 million bushel reduction in projected feed and residual use to 5,550 million bushels based on indicated use during 2015/16, increased corn used to produce ethanol, and higher expected sorghum feeding. Ending stocks are unchanged from last month. The projected range for the season-average corn price received by producers is unchanged at \$3.20 to \$3.60 per bushel.

Corn for food, seed, and industrial use (FSI) is raised 11 million bushels for 2015/16 reflecting a 18-million-bushel increase in estimated corn used in ethanol production based on revisions to monthly data reported in the March 1 *Grain Crushings and Co-Products Production 2016 Summary*. Partially offsetting is a marginal reduction in non-ethanol FSI. With stocks and trade known, a change is made to feed and residual use.

Global coarse grain production for 2016/17 is forecast 12.7 million tons higher from last month to 1,341.7 million. This month's foreign coarse grain outlook is for increased production, consumption, trade, and stocks relative to last month. Brazil corn production

is raised on increases to both projected area and yield. Reported first crop yields have been record high, while the rapid planting progress of second crop corn in the Center-West boosts expected area and yield prospects, allowing for greater crop development prior to the normal end of the rainy season. South Africa corn production is higher as above normal rainfall and benign temperatures during grain fill support an increased yield forecast. India corn production is raised based on the latest government statistics. Argentina corn production is increased based on higher-than-expected yield results for early-planted corn and indications of larger planted area. Barley production for Australia is projected sharply higher based on the latest information from ABARES.

Major global trade changes for 2016/17 this month include higher projected corn exports for Brazil, Argentina, and South Africa. Corn imports are raised for Iran, while barley imports are raised for Saudi Arabia and China. Foreign corn ending stocks are raised from last month, mostly reflecting increases for Brazil, Argentina, Iran and South Africa.

RICE: The U.S. 2016/17 rice supply and demand estimates are unchanged this month. The all rice marketing year average price is also unchanged with the midpoint of the range at \$10.50 per cwt. Medium-and short-grain prices are raised slightly.

Global rice production is minimally increased to 480.4 million tons with Brazil accounting for all of the increase. World exports are modestly reduced as lower exports by Australia, India, and Vietnam are only partially offset by increases for Brazil and China. Global use is fractionally raised this month, resulting in projected ending stocks declining to 117.7 million tons, which is still the highest level since 2001/02.

OILSEEDS: U.S. soybean supply and use changes for 2016/17 include higher crush, lower exports, and increased ending stocks compared with last month's report. Soybean crush is raised 10 million bushels to 1,940 million on increased domestic soybean meal disappearance. Soybean exports are reduced 25 million bushels to 2,025 million with increased production and exports for Brazil. Soybean stocks are projected at 435 million bushels, up 15 million from last month. With increased crush, soybean oil production, exports, and ending stocks are forecast higher.

The season-average soybean price range forecast of \$9.30 to \$9.90 per bushel is raised 10 cents at the midpoint. Soybean oil prices are forecast at 32 to 35 cents per pound, down 2 cents at the midpoint. Soybean meal prices are unchanged at \$310 to \$340 per short ton.

The 2016/17 global oilseed supply and demand forecasts include higher production, exports, and ending stocks compared to last month. Global oilseed supplies are raised 3.2 million tons to 646.9 million mainly on a 4-million-ton increase to the Brazilian soybean crop, which is projected at a record 108 million tons. The crop has benefited from favorable weather with ample rainfall throughout the growing season, raising the prospects for record yields. Also adding to oilseed supplies are increases to rapeseed production in Australia and sunflowerseed in Turkey and Serbia.

Global oilseed exports are raised 1.4 million tons from last month mostly on a 1.0-million-ton increase to soybean exports. Higher soybean shipments for Brazil and Paraguay offset lower U.S. exports. Parallel to higher exports is a 1-million-ton increase to Chinese soybean imports reaching a record 87 million tons. Forecast global oilseed stocks are raised 2.6 million tons to 94.3 million mainly on higher soybean stocks, which are increased 2.5 million tons for Brazil, China, and the United States combined. Production changes to oilseed products include increased meals and lower vegetable oils. Higher oilseed meal is mainly driven by increased soybean meal production for Brazil, the United States, and Thailand. Global vegetable oil production is lowered 0.6 million tons mostly on a reduction in palm oil for Malaysia and Colombia.

SUGAR: U.S. fiscal year 2016/17 beet sugar production is decreased 265,000 short tons, raw value (STRV) to 5.106 million. Sucrose recovery from sugarbeet slicing reported by processors in the *Sweetener Market Data* (SMD) for the period covering the 6 months between August 2016 and January 2017 of this year's sugarbeet harvest cycle imply a final crop year recovery projection from slicing at 13.9 percent, much less than the 14.7 percent underlying previous projections based on historical averages. Projected imports of sugar from Mexico for 2016/17 are increased by 189,780 STRV to 1.162 million, and projected tariff-rate quota imports (TRQ) are increased by 44,093 STRV to 1.576 million based on USDA's increase of the specialty sugar TRQ, announced on February 24. Deliveries for human consumption for 2016/17 are increased by 100,000 STRV to 12.100 million based on strong deliveries in the first 4 months of the fiscal year and a continuation of that growth, but at a reduced rate for the remainder of the year. Ending stocks for 2016/17 are projected residually at 1.677 million STRV, implying a stocks-to-use ratio of 13.6 percent. Included in ending stocks are 12,476 STRV of sugar recorded by the U.S. Census Bureau as imported from Mexico in 2016/17 but which entered under a 2015/16 Mexico export license.

For Mexico, exports to the United States for 2016/17 are projected at 994,502 metric tons (MT), based on changes made in the March 2017 *WASDE* for the United States as per the Countervailing Duty (CVD) Suspension Agreement of December 19, 2014 ("Target Quantity of U.S. Sugar Needs"). The ending stock total for 2016/17 is forecast at 1.278 million MT, an amount projected to meet sugar supply requirements of domestic consumption and exports to the U.S. market for the first three months of the following marketing year. Exports for 2016/17 to non-U.S. destinations are projected residually at 426,354 MT. Total exports are 1.421 million MT, the sum of projected exports to the United States and to other countries.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production for 2017 is increased from the previous month as higher forecast beef production more than offsets lower forecast pork and turkey production. The broiler production forecast is unchanged from the previous month. First quarter beef production is raised on current slaughter data, and third-quarter production is raised as higher expected first quarter placements are marketed in the second half of the year. However, carcass weights for the year are forecast lower as feedlot operators are expected to remain current in their marketings. The pork production forecast is slightly lower as a result of lighter carcass weights in the first half of the year. USDA will release the *Quarterly Hogs and Pigs* report March 30th,

providing an indication of producer intentions for farrowings in the next 2 quarters. Small changes are made to 2016 poultry production estimates, reflecting recent data revisions. For 2017, the turkey production forecast is decreased on slower expected second-half production growth. Egg production estimates for 2015 and 2016 reflect recent NASS revisions. Forecast egg production is increased.

The forecast for 2017 beef imports is unchanged, but the export forecast is raised on stronger-than-expected export shipments thus far in the quarter. Pork imports are lowered for 2017, reflecting larger domestic supplies and limited demand for foreign product. Forecast pork exports are raised on robust international demand and large domestic supplies of pork. No change is made to broiler and turkey trade forecasts. The egg export forecast is reduced as South Korea's ban on imports of U.S. poultry and products, due to the recent Highly Pathogenic Avian Influenza outbreak in the United States, limits expected export growth.

Cattle, hog, and broiler price forecasts for 2017 are raised from last month on continued demand strength. The 2017 turkey price forecast is lowered as the first-quarter price forecast is reduced. Egg price forecasts are lowered from last month on current price movements.

The 2017 milk production forecast is raised as milk cow numbers are expected to increase more rapidly. However, growth in milk per cow is reduced on January data. Dairy exports on a fat basis for 2017 are unchanged, while skim-solids basis exports are lowered on expected strong competition in international skim milk powder markets. Both fat basis and skim-solids basis imports forecasts are unchanged. Skim-solids basis ending stocks are forecast higher for 2017 on higher production of dairy products and weaker exports. Fat-basis ending stocks are unchanged. Historical milk production and stock estimates reflect recently released revisions.

The cheese price forecast for 2017 is reduced as stocks of cheese are high and are expected to pressure prices. The butter price forecast is raised on continued demand strength. The nonfat dry milk price is forecast lower on expectations of slower export growth due to increased competition from global competitors. The whey price forecast is raised reflecting recent market strength. The Class III price is raised as the higher whey price more than outweighs the reduced cheese price. The Class IV price forecast is lowered, reflecting a weaker nonfat dry milk price which more than offsets a higher forecast butter price. The all milk price for 2017 is forecast at \$17.80 to \$18.40 per cwt.

COTTON: This month's 2016/17 U.S. cotton forecasts show higher production and exports relative to last month. Production is raised 271,000 bales to 17.2 million based on the March 9 *Cotton Ginnings* report. The final estimates for this season's U.S. area, yield, and production will be published in the May 2017 *Crop Production* report. Domestic mill use is unchanged from last month, but exports are raised 0.5 million bales to 13.2 million based on recent very strong sales and shipments. U.S. exports are projected to capture nearly 37 percent of world trade, a 7-year high. Ending stocks are lowered 300,000 bales to 4.5 million. The projected range for the marketing year average price received by producers of 67.0 to 70.0 cents per pound is reduced 1 cent on

the upper end, as the reported average price for January fell below previous expectations.

The forecast 2016/17 global production is raised slightly this month due to the revision in the United States, while world consumption is virtually unchanged. Consumption is raised for Indonesia and Vietnam and reduced for Turkey and other countries. World beginning stocks are raised marginally due to higher estimated 2015/16 production in Australia. Forecast world trade is raised slightly, with imports and exports revised for several countries based on activity to date. World ending stocks are now projected at 90.5 million bales, nearly 600,000 bales above last month.

Approved by the Secretary of Agriculture and the Chairman of the World Agricultural Outlook Board, Seth D. Meyer, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:

A handwritten signature in black ink, appearing to read "Michael Young", written in a cursive style.

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In 2017, the WASDE report will be released on Apr. 11, May 10, Jun. 9, Jul. 12, Aug. 10, Sep. 12, Oct. 12, Nov. 9, Dec. 12

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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		2514.44	3034.26	394.13	2455.08	579.18
	2015/16 (Est.)		2456.79	3035.97	377.33	2433.49	602.48
2016/17 (Proj.)	Feb		2557.40	3160.65	406.13	2543.41	617.24
	Mar		2573.12	3175.60	412.78	2553.00	622.61
Wheat	2014/15		728.28	923.20	164.42	705.69	217.52
	2015/16 (Est.)		735.25	952.77	172.79	712.48	240.29
2016/17 (Proj.)	Feb		748.24	989.00	178.99	740.40	248.61
	Mar		751.07	991.36	181.02	741.42	249.94
Coarse Grains 5/	2014/15		1307.60	1518.64	186.13	1271.88	246.75
	2015/16 (Est.)		1249.37	1496.13	164.15	1250.07	246.05
2016/17 (Proj.)	Feb		1329.03	1575.06	185.78	1324.39	250.67
	Mar		1341.70	1587.75	190.53	1332.74	255.01
Rice, milled	2014/15		478.55	592.42	43.58	477.51	114.91
	2015/16 (Est.)		472.16	587.08	40.39	470.93	116.15
2016/17 (Proj.)	Feb		480.13	596.59	41.36	478.63	117.96
	Mar		480.35	596.49	41.23	478.84	117.65
United States							
Total Grains 4/	2014/15		439.49	499.23	83.28	346.98	68.98
	2015/16 (Est.)		429.26	506.00	81.59	348.28	76.14
2016/17 (Proj.)	Feb		472.57	556.50	93.79	367.21	95.51
	Mar		472.57	556.21	93.78	367.21	95.22
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.)	Feb		62.86	92.81	27.90	33.91	31.01
	Mar		62.86	92.54	27.90	33.91	30.73
Coarse Grains 5/	2014/15		377.23	414.99	56.70	311.34	46.95
	2015/16 (Est.)		367.01	417.89	57.07	312.70	48.11
2016/17 (Proj.)	Feb		402.60	454.35	62.40	329.10	62.85
	Mar		402.60	454.33	62.39	329.10	62.83
Rice, milled	2014/15		7.11	8.91	3.06	4.30	1.55
	2015/16 (Est.)		6.13	8.45	3.42	3.55	1.48
2016/17 (Proj.)	Feb		7.12	9.34	3.49	4.19	1.66
	Mar		7.12	9.34	3.49	4.19	1.66

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	2,074.95	2,535.03	310.85	2,108.11	510.20	
	2015/16 (Est.)	2,027.53	2,529.97	295.74	2,085.21	526.34	
	2016/17 (Proj.)	Feb	2,084.82	2,604.15	312.35	2,176.21	521.73
		Mar	2,100.55	2,619.40	319.00	2,185.79	527.39
Wheat	2014/15	673.13	847.87	140.90	674.35	197.04	
	2015/16 (Est.)	679.14	873.10	151.69	680.46	213.74	
	2016/17 (Proj.)	Feb	685.38	896.19	151.10	706.48	217.60
		Mar	688.22	898.82	153.12	707.51	219.21
Coarse Grains 5/	2014/15	930.37	1,103.65	129.43	960.54	199.81	
	2015/16 (Est.)	882.37	1,078.24	107.08	937.37	197.94	
	2016/17 (Proj.)	Feb	926.43	1,120.71	123.39	995.28	187.83
		Mar	939.10	1,133.42	128.14	1,003.64	192.18
Rice, milled	2014/15	471.45	583.51	40.52	473.21	113.36	
	2015/16 (Est.)	466.03	578.62	36.97	467.37	114.67	
	2016/17 (Proj.)	Feb	473.02	587.25	37.87	474.44	116.30
		Mar	473.23	587.15	37.74	474.65	116.00

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	35.32	111.41	111.73	
	2015/16 (Est.)	96.72	208.45	35.29	111.23	97.09	
	2016/17 (Proj.)	Feb	105.42	202.25	35.74	112.52	89.90
		Mar	105.72	202.81	35.95	112.43	90.48
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.)	Feb	16.96	20.77	12.70	3.30	4.80
		Mar	17.23	21.04	13.20	3.30	4.50
Foreign 4/	2014/15	102.87	203.82	24.07	107.84	108.08	
	2015/16 (Est.)	83.84	191.88	26.14	107.78	93.29	
	2016/17 (Proj.)	Feb	88.46	181.48	23.04	109.22	85.10
		Mar	88.49	181.77	22.75	109.13	85.98

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		536.65	614.18	147.13	440.14	92.52
	2015/16 (Est.)		520.99	613.52	153.44	447.26	88.92
2016/17 (Proj.)	Feb		554.19	643.71	160.98	468.52	91.67
	Mar		558.03	646.94	162.36	468.50	94.26
Oilmeals	2014/15		300.41	314.17	86.14	294.19	16.13
	2015/16 (Est.)		306.82	322.96	86.91	304.83	14.68
2016/17 (Proj.)	Feb		320.54	335.14	91.63	316.73	13.74
	Mar		320.92	335.60	91.57	316.58	14.09
Vegetable Oils	2014/15		177.12	200.79	76.50	171.62	23.73
	2015/16 (Est.)		177.15	200.88	73.65	178.26	19.93
2016/17 (Proj.)	Feb		187.35	207.36	78.58	184.92	18.51
	Mar		186.78	206.71	78.18	184.17	18.39
United States							
Oilseeds	2014/15		116.03	121.83	51.12	55.11	6.76
	2015/16 (Est.)		115.88	123.76	53.79	55.05	6.87
2016/17 (Proj.)	Feb		127.31	135.79	56.88	57.05	12.95
	Mar		127.31	135.79	56.17	57.39	13.32
Oilmeals	2014/15		43.28	47.44	12.15	35.01	0.29
	2015/16 (Est.)		42.87	47.23	11.21	35.74	0.28
2016/17 (Proj.)	Feb		43.87	48.36	10.88	37.15	0.34
	Mar		44.07	48.33	10.90	37.10	0.33
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.)	Feb		11.61	17.61	1.24	15.12	1.25
	Mar		11.71	17.69	1.34	15.10	1.26
Foreign 3/							
Oilseeds	2014/15		420.62	492.35	96.02	385.03	85.77
	2015/16 (Est.)		405.11	489.76	99.65	392.20	82.05
2016/17 (Proj.)	Feb		426.88	507.91	104.10	411.46	78.72
	Mar		430.72	511.15	106.19	411.10	80.94
Oilmeals	2014/15		257.13	266.73	73.99	259.19	15.84
	2015/16 (Est.)		263.96	275.73	75.70	269.09	14.40
2016/17 (Proj.)	Feb		276.67	286.78	80.75	279.58	13.40
	Mar		276.85	287.27	80.66	279.48	13.76
Vegetable Oils	2014/15		166.18	184.65	75.32	157.94	22.44
	2015/16 (Est.)		165.95	183.85	72.40	163.72	18.69
2016/17 (Proj.)	Feb		175.74	189.75	77.34	169.80	17.26
	Mar		175.07	189.02	76.84	169.07	17.14

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

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U.S. Wheat Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Feb	2016/17 Proj. Mar
			<i>Million Acres</i>	
Area Planted	56.8	55.0	50.2	50.2
Area Harvested	46.4	47.3	43.9	43.9
			<i>Bushels</i>	
Yield per Harvested Acre	43.7	43.6	52.6	52.6
			<i>Million Bushels</i>	
Beginning Stocks	590	752	976	976
Production	2,026	2,062	2,310	2,310
Imports	151	113	125	115
Supply, Total	2,768	2,927	3,410	3,400
Food	958	957	960	960
Seed	79	67	61	61
Feed and Residual	114	152	225	225
Domestic, Total	1,151	1,177	1,246	1,246
Exports	864	775	1,025	1,025
Use, Total	2,015	1,952	2,271	2,271
Ending Stocks	752	976	1,139	1,129
Avg. Farm Price (\$/bu) 2/	5.99	4.89	3.80 - 3.90	3.80 - 3.90

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>			
2015/16 (Est.)	Beginning Stocks	294	212	154	67	26	752
	Production	830	568	359	221	84	2,062
	Supply, Total 3/	1,130	828	531	294	143	2,927
	Domestic Use	458	304	255	73	86	1,177
	Exports	226	252	120	147	29	775
	Use, Total	685	556	375	220	116	1,952
	Ending Stocks, Total	446	272	157	74	28	976
2016/17 (Proj.)	Beginning Stocks	446	272	157	74	28	976
	Production	1,082	493	345	286	104	2,310
	Supply, Total 3/	1,532	800	542	366	160	3,400
	Domestic Use	541	291	231	95	88	1,246
	Exports	425	320	90	170	20	1,025
	Use, Total	966	611	321	265	108	2,271
	Ending Stocks, Total	566	189	221	101	52	1,129
		Mar					
		Feb					

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

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

FEED GRAINS	2014/15	2015/16 Est.	2016/17 Proj. Feb	2016/17 Proj. Mar
		<i>Million Acres</i>		
Area Planted	103.5	103.2	106.6	106.6
Area Harvested	93.1	93.0	96.5	96.5
		<i>Metric Tons</i>		
Yield per Harvested Acre	4.05	3.94	4.17	4.17
		<i>Million Metric Tons</i>		
Beginning Stocks	34.3	46.9	48.1	48.1
Production	377.1	366.7	402.3	402.3
Imports	3.2	3.7	3.4	3.4
Supply, Total	414.6	417.4	453.8	453.7
Feed and Residual	138.5	135.4	148.3	147.3
Food, Seed & Industrial	172.5	176.7	180.2	181.3
Domestic, Total	310.9	312.2	328.6	328.6
Exports	56.7	57.1	62.4	62.4
Use, Total	367.6	369.3	390.9	390.9
Ending Stocks	46.9	48.1	62.8	62.8
CORN				
		<i>Million Acres</i>		
Area Planted	90.6	88.0	94.0	94.0
Area Harvested	83.1	80.8	86.7	86.7
		<i>Bushels</i>		
Yield per Harvested Acre	171.0	168.4	174.6	174.6
		<i>Million Bushels</i>		
Beginning Stocks	1,232	1,731	1,737	1,737
Production	14,216	13,602	15,148	15,148
Imports	32	67	55	55
Supply, Total	15,479	15,401	16,940	16,940
Feed and Residual	5,280	5,120	5,600	5,550
Food, Seed & Industrial 2/ Ethanol & by-products 3/ Domestic, Total	6,601	6,646	6,795	6,845
	5,200	5,224	5,350	5,400
Exports	1,867	1,898	2,225	2,225
Use, Total	13,748	13,664	14,620	14,620
Ending Stocks	1,731	1,737	2,320	2,320
Avg. Farm Price (\$/bu) 4/	3.70	3.61	3.20 - 3.60	3.20 - 3.60

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.

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

	2014/15	2015/16 Est.	2016/17 Proj. Feb	2016/17 Proj. Mar
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.1	8.5	6.7	6.7
Area Harvested (mil. acres)	6.4	7.9	6.2	6.2
Yield (bushels/acre)	67.6	76.0	77.9	77.9
Beginning Stocks	34	18	37	37
Production	433	597	480	480
Imports	0	5	1	1
Supply, Total	467	620	518	518
Feed and Residual	82	108	130	140
Food, Seed & Industrial	15	137	125	115
Total Domestic	97	245	255	255
Exports	352	339	225	225
Use, Total	449	583	480	480
Ending Stocks	18	37	38	38
Avg. Farm Price (\$/bu) 2/	4.03	3.31	2.50 - 2.90	2.50 - 2.90
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	16	15
Supply, Total	287	315	317	316
Feed and Residual	43	50	55	55
Food, Seed & Industrial	151	153	153	153
Total Domestic	194	202	208	208
Exports	14	11	6	5
Use, Total	209	213	214	213
Ending Stocks	79	102	103	103
Avg. Farm Price (\$/bu) 2/	5.30	5.52	4.70 - 5.20	4.70 - 5.20
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	95	95
Supply, Total	204	229	217	217
Feed and Residual	71	93	90	90
Food, Seed & Industrial	77	77	78	78
Total Domestic	148	170	168	168
Exports	2	2	2	3
Use, Total	150	172	170	171
Ending Stocks	54	57	47	46
Avg. Farm Price (\$/bu) 2/	3.21	2.12	1.95 - 2.15	1.95 - 2.15

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

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

TOTAL RICE	2014/15	2015/16 Est.	2016/17 Proj. Feb	2016/17 Proj. Mar
		<i>Million Acres</i>		
Area Planted	2.95	2.63	3.15	3.15
Area Harvested	2.93	2.59	3.10	3.10
		<i>Pounds</i>		
Yield per Harvested Acre	7,576	7,472	7,237	7,237
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	31.8	48.5	46.5	46.5
Production	222.2	193.1	224.1	224.1
Imports	24.6	24.1	23.5	23.5
Supply, Total	278.7	265.8	294.1	294.1
Domestic & Residual 3/	134.4	111.6	132.0	132.0
Exports, Total 4/	95.7	107.7	110.0	110.0
Rough	31.8	38.2	43.0	43.0
Milled (rough equiv.)	63.9	69.6	67.0	67.0
Use, Total	230.2	219.3	242.0	242.0
Ending Stocks	48.5	46.5	52.1	52.1
Avg. Milling Yield (%) 5/	70.50	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	13.40	12.20	10.10 - 10.90	10.10 - 10.90

LONG-GRAIN RICE

Harvested Acres (mil.)	2.20	1.85	2.40	2.40
Yield (pounds/acre)	7,407	7,219	6,927	6,927
Beginning Stocks	16.2	26.5	22.7	22.7
Production	162.7	133.4	166.5	166.5
Supply, Total 7/	200.6	180.7	209.7	209.7
Domestic & Residual 3/	106.2	81.5	102.0	102.0
Exports 8/	68.0	76.5	76.0	76.0
Use, Total	174.2	158.0	178.0	178.0
Ending Stocks	26.5	22.7	31.7	31.7
Avg. Farm Price (\$/cwt) 6/	11.90	11.20	9.50 - 10.10	9.50 - 10.10

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.74	0.74	0.69	0.69
Yield (pounds/acre)	8,080	8,107	8,311	8,311
Beginning Stocks	13.3	20.2	20.9	20.9
Production	59.6	59.7	57.7	57.7
Supply, Total 7/	76.1	82.2	81.6	81.6
Domestic & Residual 3/	28.3	30.1	30.0	30.0
Exports 8/	27.7	31.2	34.0	34.0
Use, Total	56.0	61.3	64.0	64.0
Ending Stocks	20.2	20.9	17.6	17.6
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.30	15.30	12.00 - 12.80	12.10 - 12.90
California 10/	21.60	18.10	13.00 - 14.00	13.10 - 14.10
Other States 1/	14.40	11.20	9.60 - 10.20	9.70 - 10.30

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.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	83.3	82.7	83.4	83.4
Area Harvested	82.6	81.7	82.7	82.7
		<i>Bushels</i>		
Yield per Harvested Acre	47.5	48.0	52.1	52.1
		<i>Million Bushels</i>		
Beginning Stocks	92	191	197	197
Production	3,927	3,926	4,307	4,307
Imports	33	24	25	25
Supply, Total	4,052	4,140	4,528	4,528
Crushings	1,873	1,886	1,930	1,940
Exports	1,842	1,936	2,050	2,025
Seed	96	97	95	95
Residual	50	25	33	33
Use, Total	3,862	3,944	4,108	4,093
Ending Stocks	191	197	420	435
Avg. Farm Price (\$/bu) 2/	10.10	8.95	9.10 - 9.90	9.30 - 9.90
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,165	1,855	1,687	1,687
Production 4/	21,399	21,950	22,390	22,560
Imports	264	288	300	325
Supply, Total	22,828	24,093	24,377	24,572
Domestic Disappearance	18,959	20,166	20,550	20,550
Biodiesel 3/	5,039	5,670	6,200	6,200
Food, Feed & other Industrial	13,920	14,496	14,350	14,350
Exports	2,014	2,240	2,150	2,250
Use, Total	20,973	22,406	22,700	22,800
Ending stocks	1,855	1,687	1,677	1,772
Avg. Price (c/lb) 2/	31.60	29.86	34.00 - 37.00	32.00 - 35.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	250	260	264	264
Production 4/	45,062	44,672	45,411	45,611
Imports	333	403	325	325
Supply, Total	45,645	45,335	46,000	46,200
Domestic Disappearance	32,277	33,108	34,100	34,300
Exports	13,108	11,963	11,600	11,600
Use, Total	45,384	45,071	45,700	45,900
Ending Stocks	260	264	300	300
Avg. Price (\$/s.t.) 2/	368.49	324.56	310.00 - 340.00	310.00 - 340.00

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 1,940 million bushels for 2016/17.

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U.S. Sugar Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Feb	2016/17 Proj. Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,810	1,815	2,054	2,054
Production 2/	8,656	8,989	9,240	8,975
Beet Sugar	4,893	5,119	5,371	5,106
Cane Sugar	3,763	3,870	3,869	3,869
Florida	1,981	2,173	2,072	2,072
Hawaii	146	152	43	43
Louisiana	1,513	1,428	1,612	1,612
Texas	123	116	142	142
Imports	3,553	3,341	2,744	2,978
TRQ 3/	1,536	1,620	1,532	1,576
Other Program 4/	471	396	225	225
Other 5/	1,546	1,325	987	1,177
Mexico	1,532	1,309	972	1,162
Total Supply	14,019	14,145	14,038	14,007
Exports	185	74	75	75
Deliveries	12,019	12,051	12,155	12,255
Food 6/	11,888	11,881	12,000	12,100
Other 7/	131	170	155	155
Miscellaneous	0	-33	0	0
Total Use	12,204	12,091	12,230	12,330
Ending Stocks	1,815	2,054	1,808	1,677
Stocks to Use Ratio	14.9	17.0	14.8	13.6

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.	811	6,117	83	4,767	1,207	1,037
	Feb	811	6,117	83	4,767	1,207	1,037
2016/17 Proj.	Mar	1,037	6,371	60	4,769	1,470	1,229
	Feb	1,037	6,371	60	4,769	1,421	1,278

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2015/16 = 1,482, projected Oct-Sep 2016/17 = 1,459; Oct - Jan 2015/16 = 454, Oct - Dec 2016/17 = 482. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2015/16 (330 est), 2016/17 (330 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (50), 2016/17 (50).

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U.S. Cotton Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj.	2016/17 Proj.
			Feb	Mar
Area				
			<i>Million Acres</i>	
Planted	11.04	8.58	10.07	10.07
Harvested	9.35	8.07	9.52	9.52
			<i>Pounds</i>	
Yield per Harvested Acre	838	766	855	869
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	2.35	3.65	3.80	3.80
Production	16.32	12.89	16.96	17.23
Imports	0.01	0.03	0.01	0.01
Supply, Total	18.68	16.57	20.77	21.04
Domestic Use	3.58	3.45	3.30	3.30
Exports, Total	11.25	9.15	12.70	13.20
Use, Total	14.82	12.60	16.00	16.50
Unaccounted 2/	0.21	0.17	-0.03	0.04
Ending Stocks	3.65	3.80	4.80	4.50
Avg. Farm Price 3/	61.3	61.2	67.00 - 71.00	67.00 - 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/	194.92	728.28	159.08	131.75	705.69	164.42	217.52
United States	16.07	55.15	4.12	3.09	31.33	23.52	20.48
Total Foreign	178.86	673.13	154.97	128.66	674.35	140.90	197.04
Major Exporters 4/	27.38	224.01	6.66	62.82	147.28	81.47	29.29
Argentina	2.49	13.93	0.04	0.30	6.35	5.30	4.80
Australia	4.56	23.74	0.16	3.80	7.20	16.59	4.67
Canada	10.40	29.42	0.49	3.72	9.05	24.16	7.09
European Union 5/	9.94	156.91	5.98	55.00	124.68	35.42	12.73
Major Importers 6/	100.70	197.40	84.96	29.88	262.36	7.59	113.11
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	36.14	1.52	13.64
N. Africa 8/	14.05	17.01	25.43	2.48	42.73	0.56	13.20
Pakistan	2.19	25.98	0.75	1.00	24.50	0.70	3.72
Southeast Asia 9/	3.46	0.00	19.86	4.76	18.55	0.95	3.82
Selected Other							
India	17.83	95.85	0.05	4.50	93.10	3.41	17.22
FSU-12	15.85	112.74	7.68	24.65	75.34	40.24	20.68
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/	217.52	735.25	169.89	138.52	712.48	172.79	240.29
United States	20.48	56.12	3.07	4.14	32.02	21.09	26.55
Total Foreign	197.04	679.14	166.81	134.38	680.46	151.69	213.74
Major Exporters 4/	29.29	223.06	7.57	67.67	151.98	82.54	25.41
Argentina	4.80	11.30	0.01	0.20	5.90	9.60	0.62
Australia	4.67	24.17	0.15	3.80	7.23	16.12	5.64
Canada	7.09	27.59	0.49	2.67	7.87	22.13	5.17
European Union 5/	12.73	160.00	6.92	61.00	130.98	34.68	13.99
Major Importers 6/	113.11	204.29	92.27	27.61	263.61	6.44	139.62
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	0.54	13.72
N. Africa 8/	13.20	19.91	27.78	2.28	43.65	0.71	16.54
Pakistan	3.72	25.10	0.01	0.80	24.40	0.60	3.83
Southeast Asia 9/	3.82	0.00	24.61	8.04	22.37	0.97	5.09
Selected Other							
India	17.22	86.53	0.47	4.20	88.55	1.13	14.54
FSU-12	20.68	118.24	7.39	26.89	78.16	51.48	16.67
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/	Feb	240.77	748.24	174.51	148.98	740.40	178.99	248.61
	Mar	240.29	751.07	176.63	148.32	741.42	181.02	249.94
United States	Feb	26.55	62.86	3.40	6.12	33.91	27.90	31.01
	Mar	26.55	62.86	3.13	6.12	33.91	27.90	30.73
Total Foreign	Feb	214.21	685.38	171.11	142.86	706.48	151.10	217.60
	Mar	213.74	688.22	173.50	142.20	707.51	153.12	219.21
Major Exporters 4/	Feb	25.74	224.56	6.64	68.10	153.66	79.90	23.39
	Mar	25.41	227.36	6.14	67.60	153.06	81.60	24.25
Argentina	Feb	0.62	15.00	0.01	0.10	6.30	8.90	0.42
	Mar	0.62	16.00	0.01	0.10	6.20	10.10	0.32
Australia	Feb	5.97	33.00	0.15	4.50	7.96	24.50	6.66
	Mar	5.64	35.00	0.15	4.50	7.96	25.50	7.33
Canada	Feb	5.17	31.70	0.49	5.00	10.20	21.00	6.16
	Mar	5.17	31.70	0.49	5.00	10.20	20.50	6.66
European Union 5/	Feb	13.99	144.86	6.00	58.50	129.20	25.50	10.15
	Mar	13.99	144.66	5.50	58.00	128.70	25.50	9.94
Major Importers 6/	Feb	139.62	199.01	91.66	34.12	274.67	7.32	148.31
	Mar	139.62	199.04	92.76	34.17	275.27	7.29	148.86
Brazil	Feb	1.60	6.70	6.70	0.70	11.50	1.60	1.90
	Mar	1.60	6.73	6.70	0.70	11.50	1.60	1.93
China	Feb	97.04	128.85	4.00	16.00	118.00	0.80	111.09
	Mar	97.04	128.85	4.00	16.00	118.00	0.80	111.09
Sel. Mideast 7/	Feb	13.72	19.41	17.43	4.61	38.47	0.55	11.55
	Mar	13.72	19.41	17.73	4.61	38.69	0.55	11.63
N. Africa 8/	Feb	16.54	14.13	28.60	2.28	44.68	0.68	13.91
	Mar	16.54	14.13	28.60	2.28	44.68	0.66	13.94
Pakistan	Feb	3.83	25.30	0.03	0.80	24.50	0.90	3.75
	Mar	3.83	25.30	0.03	0.80	24.50	0.90	3.75
Southeast Asia 9/	Feb	5.09	0.00	24.50	8.74	23.96	1.02	4.62
	Mar	5.09	0.00	25.00	8.79	24.21	1.02	4.87
Selected Other								
India	Feb	14.54	87.00	3.70	4.50	96.84	0.40	8.00
	Mar	14.54	87.00	5.50	4.50	98.14	0.40	8.50
FSU-12	Feb	16.62	130.22	7.52	27.90	79.29	53.37	21.70
	Mar	16.67	130.22	7.52	27.89	79.26	53.52	21.63
Russia	Feb	5.60	72.50	0.50	16.00	39.00	28.50	11.10
	Mar	5.60	72.50	0.50	16.00	39.00	28.50	11.10
Kazakhstan	Feb	2.56	14.99	0.06	2.10	6.90	7.50	3.20
	Mar	2.56	14.99	0.06	2.10	6.90	7.50	3.20
Ukraine	Feb	3.25	26.80	0.03	4.40	11.30	16.50	2.27
	Mar	3.25	26.80	0.03	4.40	11.30	16.50	2.27

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/	211.03	1,307.60	170.13	751.68	1,271.88	186.13	246.75
United States	34.31	377.23	3.44	138.62	311.34	56.70	46.95
Total Foreign	176.72	930.37	166.69	613.06	960.54	129.43	199.80
Major Exporters 4/	25.53	170.16	4.70	82.70	112.73	67.56	20.09
Argentina	3.17	36.78	0.00	9.07	14.23	21.45	4.27
Australia	1.04	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	257.64	109.97	264.53	346.46	15.95	49.02
European Union 6/	15.57	170.67	9.24	121.38	162.56	13.99	18.92
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	7.02	91.60	0.82	42.06	58.15	33.86	7.43
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/	246.75	1,249.37	181.58	763.81	1,250.07	164.15	246.05
United States	46.95	367.01	3.93	135.72	312.70	57.07	48.11
Total Foreign	199.81	882.37	177.65	628.09	937.37	107.08	197.94
Major Exporters 4/	20.09	153.80	8.24	84.02	113.43	52.01	16.69
Argentina	4.27	37.94	0.01	9.31	14.27	25.33	2.62
Australia	1.53	12.44	0.00	4.19	5.87	7.04	1.06
Brazil	8.21	69.13	3.95	50.84	60.19	14.23	6.87
Canada	3.33	25.62	1.55	13.91	21.24	4.60	4.67
Major Importers 5/	49.02	245.44	124.06	271.16	353.70	15.72	49.11
European Union 6/	18.92	151.73	14.24	115.99	156.91	13.11	14.87
Japan	1.74	0.18	17.06	13.29	17.26	0.00	1.72
Mexico	4.83	32.40	14.95	26.72	44.72	1.56	5.91
N. Afr & Mideast 7/	14.54	32.95	32.84	56.57	64.92	0.11	15.30
Saudi Arabia	3.36	0.36	14.79	13.60	14.11	0.00	4.41
Southeast Asia 8/	3.50	27.56	15.20	32.96	40.97	0.93	4.37
South Korea	1.89	0.19	10.19	7.83	10.32	0.00	1.95
Selected Other							
China	102.03	231.82	17.50	166.95	239.17	0.03	112.16
FSU-12	7.43	82.12	0.53	39.54	54.62	31.25	4.21
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/	Feb	246.03	1,329.03	173.07	793.15	1,324.39	185.78	250.67
	Mar	246.05	1,341.70	174.30	796.54	1,332.74	190.53	255.01
United States	Feb	48.11	402.60	3.64	148.62	329.10	62.40	62.85
	Mar	48.11	402.60	3.62	147.60	329.10	62.39	62.83
Total Foreign	Feb	197.92	926.43	169.43	644.54	995.28	123.39	187.83
	Mar	197.94	939.10	170.69	648.94	1,003.64	128.14	192.18
Major Exporters 4/	Feb	16.41	186.53	2.88	86.28	117.13	69.49	19.20
	Mar	16.69	196.62	2.23	87.88	119.10	74.59	21.85
Argentina	Feb	2.62	43.88	0.01	9.97	15.53	27.71	3.27
	Mar	2.62	45.18	0.01	10.22	15.79	28.21	3.80
Australia	Feb	1.40	14.48	0.00	4.39	6.06	7.78	2.04
	Mar	1.06	16.63	0.00	4.54	6.31	8.88	2.51
Brazil	Feb	6.17	89.02	1.05	51.57	61.43	28.03	6.78
	Mar	6.87	94.02	0.80	52.57	62.48	31.03	8.18
Canada	Feb	4.67	25.63	1.09	14.64	22.10	4.45	4.84
	Mar	4.67	25.63	1.09	14.64	22.10	4.45	4.84
Major Importers 5/	Feb	49.14	240.20	124.08	278.25	360.88	10.14	42.41
	Mar	49.11	240.37	125.48	279.05	361.38	10.09	43.50
European Union 6/	Feb	14.90	152.00	13.66	119.16	159.88	8.23	12.44
	Mar	14.87	152.17	13.66	119.16	159.58	8.23	12.88
Japan	Feb	1.72	0.17	16.87	13.19	17.18	0.00	1.58
	Mar	1.72	0.17	16.87	13.19	17.18	0.00	1.58
Mexico	Feb	5.91	32.33	14.78	27.32	45.92	0.80	6.29
	Mar	5.91	32.33	14.78	27.32	45.92	0.80	6.29
N. Afr & Mideast 7/	Feb	15.30	26.72	35.67	57.00	65.04	0.17	12.48
	Mar	15.30	26.72	36.57	57.50	65.54	0.12	12.93
Saudi Arabia	Feb	4.41	0.36	14.21	14.30	14.81	0.00	4.17
	Mar	4.41	0.36	14.71	14.60	15.11	0.00	4.37
Southeast Asia 8/	Feb	4.37	28.36	14.32	35.16	43.17	0.94	2.94
	Mar	4.37	28.36	14.32	35.16	43.17	0.94	2.94
South Korea	Feb	1.95	0.20	9.89	7.64	10.11	0.00	1.92
	Mar	1.95	0.20	9.89	7.64	10.11	0.00	1.92
Selected Other								
China	Feb	112.16	227.35	12.70	170.50	249.05	0.04	103.13
	Mar	112.16	227.85	13.10	171.20	249.75	0.04	103.33
FSU-12	Feb	4.21	93.12	0.66	41.70	57.08	34.64	6.27
	Mar	4.21	93.12	0.66	41.90	57.28	34.34	6.37
Russia	Feb	1.33	40.92	0.11	21.28	30.83	9.24	2.29
	Mar	1.33	40.92	0.11	21.48	31.03	8.94	2.39
Ukraine	Feb	1.67	39.21	0.06	10.83	14.40	23.91	2.63
	Mar	1.67	39.21	0.06	10.83	14.40	23.91	2.63

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/	174.78	1,015.58	125.16	584.45	980.66	142.20	209.70
United States	31.29	361.09	0.80	134.11	301.79	47.42	43.97
Total Foreign	143.48	654.49	124.36	450.34	678.87	94.78	165.73
Major Exporters 4/	17.58	125.38	2.30	60.15	77.95	54.12	13.19
Argentina	1.41	29.75	0.00	6.00	9.30	18.96	2.90
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	134.04	69.56	142.24	193.81	5.88	22.95
Egypt	2.40	5.96	7.84	11.50	13.90	0.00	2.30
European Union 6/	6.89	75.73	8.91	59.50	77.88	4.03	9.63
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/	209.70	961.85	139.92	598.93	960.69	120.23	210.87
United States	43.97	345.51	1.71	130.05	298.87	48.20	44.12
Total Foreign	165.73	616.35	138.20	468.87	661.82	72.03	166.75
Major Exporters 4/	13.19	104.21	6.01	60.55	77.85	36.70	8.86
Argentina	2.90	29.00	0.01	5.85	9.15	21.70	1.05
Brazil	7.84	67.00	3.40	49.00	57.50	14.20	6.54
South Africa	2.45	8.21	2.60	5.70	11.20	0.80	1.26
Major Importers 5/	22.95	118.04	81.72	144.20	195.95	4.45	22.31
Egypt	2.30	6.00	8.78	12.45	14.85	0.01	2.21
European Union 6/	9.63	58.41	13.77	55.00	73.20	1.95	6.66
Japan	1.35	0.00	15.19	11.60	15.20	0.00	1.34
Mexico	4.09	25.97	14.01	20.30	37.30	1.56	5.21
Southeast Asia 7/	3.49	27.51	15.19	32.90	40.90	0.93	4.36
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	1.37	7.07	12.35	1.74	2.24
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/	Feb	210.39	1,040.21	136.77	629.06	1,033.03	148.97	217.56
	Mar	210.87	1,049.24	137.19	630.24	1,039.43	152.92	220.68
United States	Feb	44.12	384.78	1.40	142.25	314.85	56.52	58.93
	Mar	44.12	384.78	1.40	140.98	314.85	56.52	58.93
Total Foreign	Feb	166.27	655.43	135.37	486.82	718.19	92.45	158.63
	Mar	166.75	664.46	135.79	489.27	724.59	96.40	161.75
Major Exporters 4/	Feb	8.24	136.00	1.11	61.90	80.30	54.50	10.55
	Mar	8.86	143.60	0.41	63.10	81.70	58.50	12.66
Argentina	Feb	1.05	36.50	0.01	6.80	10.50	25.00	2.06
	Mar	1.05	37.50	0.01	6.80	10.50	25.50	2.56
Brazil	Feb	5.84	86.50	0.60	49.50	58.50	28.00	6.44
	Mar	6.54	91.50	0.30	50.50	59.50	31.00	7.84
South Africa	Feb	1.35	13.00	0.50	5.60	11.30	1.50	2.05
	Mar	1.26	14.60	0.10	5.80	11.70	2.00	2.26
Major Importers 5/	Feb	22.30	120.77	79.60	147.75	199.78	3.74	19.15
	Mar	22.31	120.76	79.60	147.75	199.48	3.74	19.45
Egypt	Feb	2.21	6.00	9.00	12.70	15.10	0.01	2.10
	Mar	2.21	6.00	9.00	12.70	15.10	0.01	2.10
European Union 6/	Feb	6.64	60.31	13.10	55.40	73.30	2.00	4.75
	Mar	6.66	60.30	13.10	55.40	73.00	2.00	5.05
Japan	Feb	1.34	0.00	15.00	11.50	15.10	0.00	1.24
	Mar	1.34	0.00	15.00	11.50	15.10	0.00	1.24
Mexico	Feb	5.21	26.00	13.80	21.00	38.60	0.80	5.61
	Mar	5.21	26.00	13.80	21.00	38.60	0.80	5.61
Southeast Asia 7/	Feb	4.36	28.31	14.30	35.10	43.10	0.93	2.94
	Mar	4.36	28.31	14.30	35.10	43.10	0.93	2.94
South Korea	Feb	1.94	0.08	9.80	7.60	9.90	0.00	1.91
	Mar	1.94	0.08	9.80	7.60	9.90	0.00	1.91
Selected Other								
Canada	Feb	2.24	13.20	1.00	7.50	12.90	1.00	2.54
	Mar	2.24	13.20	1.00	7.50	12.90	1.00	2.54
China	Feb	110.77	219.55	3.00	161.00	231.00	0.02	102.31
	Mar	110.77	219.55	3.00	161.00	231.00	0.02	102.31
FSU-12	Feb	1.43	47.62	0.42	19.19	21.97	24.40	3.11
	Mar	1.43	47.62	0.42	19.19	21.97	24.40	3.11
Ukraine	Feb	0.59	28.00	0.05	7.00	8.40	18.70	1.54
	Mar	0.59	28.00	0.05	7.00	8.40	18.70	1.54

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	478.55	41.11	477.51	43.58	114.91
United States	1.03	7.11	0.78	4.30	3.06	1.55
Total Foreign	112.85	471.45	40.33	473.21	40.52	113.36
Major Exporters 4/	36.78	159.30	0.73	132.84	32.42	31.54
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	10.00	9.78	11.27
Vietnam	1.30	28.17	0.40	22.00	6.61	1.26
Major Importers 5/	11.47	64.05	13.59	77.15	1.23	10.73
Brazil	0.64	8.47	0.39	7.93	0.93	0.64
European Union 6/	1.16	1.95	1.71	3.40	0.27	1.15
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	6.09	0.00	1.31
Selected Other						0.00
Burma	0.37	12.60	0.01	10.60	1.74	0.65
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/	114.91	472.16	37.89	470.93	40.39	116.15
United States	1.55	6.13	0.77	3.55	3.42	1.48
Total Foreign	113.36	466.03	37.13	467.38	36.97	114.67
Major Exporters 4/	31.54	154.47	0.61	127.97	29.51	29.14
India	17.80	104.41	0.00	93.57	10.24	18.40
Pakistan	1.21	6.80	0.01	2.70	4.30	1.02
Thailand	11.27	15.80	0.30	9.10	9.87	8.40
Vietnam	1.26	27.46	0.30	22.60	5.10	1.32
Major Importers 5/	10.73	62.90	12.27	76.31	0.95	8.65
Brazil	0.64	7.21	0.84	7.85	0.60	0.24
European Union 6/	1.15	2.05	1.80	3.55	0.27	1.18
Indonesia	4.11	36.20	1.00	37.80	0.00	3.51
Nigeria	0.99	2.71	2.10	5.20	0.00	0.60
Philippines	2.21	11.00	1.60	13.00	0.00	1.81
Sel. Mideast 7/	1.31	1.89	3.35	5.78	0.00	0.78
Selected Other						0.00
Burma	0.65	12.20	0.04	10.80	1.30	0.78
C. Amer & Carib 8/	0.46	1.62	1.95	3.48	0.02	0.53
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	0.71	8.50	0.08	2.62
Mexico	0.17	0.16	0.69	0.89	0.00	0.13
South Korea	1.41	4.33	0.31	4.21	0.00	1.83

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/	Feb	116.46	480.13	38.39	478.63	41.36	117.96
	Mar	116.15	480.35	37.95	478.84	41.23	117.65
United States	Feb	1.48	7.12	0.75	4.19	3.49	1.66
	Mar	1.48	7.12	0.75	4.19	3.49	1.66
Total Foreign	Feb	114.98	473.02	37.64	474.44	37.87	116.30
	Mar	114.67	473.23	37.21	474.65	37.74	116.00
Major Exporters 4/	Feb	29.14	159.54	0.56	132.75	30.20	26.29
	Mar	29.14	159.54	0.56	132.75	29.80	26.69
India	Feb	18.40	106.50	0.00	97.00	10.20	17.70
	Mar	18.40	106.50	0.00	97.00	10.00	17.90
Pakistan	Feb	1.02	6.64	0.01	2.75	4.20	0.72
	Mar	1.02	6.64	0.01	2.75	4.20	0.72
Thailand	Feb	8.40	18.60	0.25	10.30	10.00	6.95
	Mar	8.40	18.60	0.25	10.30	10.00	6.95
Vietnam	Feb	1.32	27.80	0.30	22.70	5.80	0.92
	Mar	1.32	27.80	0.30	22.70	5.60	1.12
Major Importers 5/	Feb	8.73	64.64	11.80	76.25	0.96	7.96
	Mar	8.65	64.89	11.50	76.07	1.06	7.91
Brazil	Feb	0.24	7.82	0.70	7.85	0.60	0.31
	Mar	0.24	8.07	0.60	7.90	0.70	0.31
European Union 6/	Feb	1.18	2.05	1.85	3.65	0.28	1.15
	Mar	1.18	2.05	1.85	3.65	0.28	1.15
Indonesia	Feb	3.51	36.60	1.00	37.50	0.00	3.61
	Mar	3.51	36.60	0.80	37.30	0.00	3.61
Nigeria	Feb	0.60	2.70	2.00	5.00	0.00	0.30
	Mar	0.60	2.70	2.00	5.00	0.00	0.30
Philippines	Feb	1.81	11.50	1.00	12.90	0.00	1.41
	Mar	1.81	11.50	1.00	12.90	0.00	1.41
Sel. Mideast 7/	Feb	0.86	2.02	3.60	5.80	0.00	0.68
	Mar	0.78	2.02	3.60	5.78	0.00	0.62
Selected Other							
Burma	Feb	1.01	12.50	0.00	11.00	1.50	1.01
	Mar	0.78	12.50	0.00	11.00	1.50	0.78
C. Amer & Carib 8/	Feb	0.53	1.70	1.79	3.53	0.02	0.46
	Mar	0.53	1.70	1.79	3.53	0.02	0.46
China	Feb	63.74	144.85	5.00	144.00	0.28	69.31
	Mar	63.74	144.85	5.00	144.00	0.50	69.09
Egypt	Feb	0.92	4.55	0.30	4.00	0.30	1.48
	Mar	0.92	4.55	0.15	4.10	0.30	1.23
Japan	Feb	2.62	7.79	0.69	8.50	0.09	2.51
	Mar	2.62	7.79	0.69	8.50	0.09	2.51
Mexico	Feb	0.13	0.19	0.75	0.89	0.00	0.18
	Mar	0.13	0.19	0.75	0.89	0.00	0.18
South Korea	Feb	1.83	4.20	0.41	4.70	0.00	1.74
	Mar	1.83	4.20	0.41	4.70	0.00	1.74

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	103.32	119.19	36.07	111.41	35.32	0.11	111.73
United States	2.35	16.32	0.01	3.58	11.25	0.21	3.65
Total Foreign	100.97	102.87	36.05	107.84	24.07	-0.10	108.08
Major Exporters 4/	28.43	52.72	1.74	32.32	20.53	-0.28	30.33
Central Asia 5/	3.76	6.29	3/	2.37	4.67	0.00	3.01
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	-0.29	11.35
Australia	1.81	2.30	3/	0.04	2.40	-0.15	1.82
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	111.73	96.72	35.20	111.23	35.29	0.04	97.09
United States	3.65	12.89	0.03	3.45	9.15	0.17	3.80
Total Foreign	108.08	83.84	35.17	107.78	26.14	-0.13	93.29
Major Exporters 4/	30.33	47.03	1.77	31.67	23.02	-0.27	24.71
Central Asia 5/	3.01	5.97	3/	2.33	4.46	0.00	2.19
Afr. Fr. Zone 6/	2.20	4.18	3/	0.14	4.86	0.00	1.37
S. Hemis 7/	11.35	9.97	0.25	4.21	7.69	-0.28	9.96
Australia	1.82	2.85	3/	0.04	2.85	-0.15	1.93
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	31.10	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	0.80	0.82	1.31	0.05	0.26
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	Feb	96.83	105.42	35.75	112.52	35.74	-0.17	89.90
	Mar	97.09	105.72	35.96	112.43	35.95	-0.10	90.48
United States	Feb	3.80	16.96	0.01	3.30	12.70	-0.03	4.80
	Mar	3.80	17.23	0.01	3.30	13.20	0.04	4.50
Total Foreign	Feb	93.03	88.46	35.74	109.22	23.04	-0.14	85.10
	Mar	93.29	88.49	35.95	109.13	22.75	-0.14	85.98
Major Exporters 4/	Feb	24.43	50.13	2.59	31.19	20.03	-0.28	26.20
	Mar	24.71	50.15	3.09	31.15	19.86	-0.28	27.21
Central Asia 5/	Feb	2.17	5.73	3/	2.44	3.24	0.00	2.22
	Mar	2.19	5.74	3/	2.39	3.09	0.00	2.46
Afr. Fr. Zone 6/	Feb	1.37	4.91	3/	0.14	4.55	0.00	1.59
	Mar	1.37	4.91	3/	0.14	4.52	0.00	1.61
S. Hemis 7/	Feb	9.71	12.12	0.26	4.21	7.60	-0.29	10.58
	Mar	9.96	12.12	0.36	4.21	7.50	-0.29	11.03
Australia	Feb	1.68	4.50	3/	0.04	4.10	-0.15	2.20
	Mar	1.93	4.50	3/	0.04	4.10	-0.15	2.45
Brazil	Feb	6.16	6.50	0.10	3.20	2.90	-0.15	6.81
	Mar	6.16	6.50	0.20	3.20	2.80	-0.15	7.01
India	Feb	10.94	27.00	1.80	23.75	4.40	0.00	11.59
	Mar	10.94	27.00	2.20	23.75	4.50	0.00	11.89
Major Importers 8/	Feb	66.84	35.49	30.87	73.84	1.94	0.14	57.29
	Mar	66.84	35.49	30.56	73.79	1.81	0.14	57.15
Mexico	Feb	0.57	0.73	1.08	1.73	0.10	0.03	0.52
	Mar	0.57	0.73	1.08	1.73	0.10	0.03	0.52
China	Feb	58.20	22.50	4.50	36.25	0.10	0.00	48.85
	Mar	58.20	22.50	4.50	36.25	0.05	0.00	48.90
European Union 9/	Feb	0.26	1.23	0.78	0.80	1.18	0.05	0.25
	Mar	0.26	1.23	0.78	0.79	1.18	0.05	0.25
Turkey	Feb	1.58	3.20	3.60	6.60	0.33	0.00	1.46
	Mar	1.58	3.20	3.25	6.30	0.33	0.00	1.41
Pakistan	Feb	2.62	7.70	2.65	10.20	0.23	0.03	2.52
	Mar	2.62	7.70	2.60	10.20	0.15	0.03	2.54
Indonesia	Feb	0.53	0.01	2.90	2.90	0.01	0.00	0.53
	Mar	0.53	0.01	3.10	3.05	0.01	0.00	0.58
Thailand	Feb	0.22	3/	1.20	1.18	0.00	0.03	0.22
	Mar	0.22	3/	1.20	1.18	0.00	0.03	0.22
Bangladesh	Feb	1.54	0.12	6.60	6.70	0.00	0.01	1.55
	Mar	1.54	0.12	6.40	6.70	0.00	0.01	1.35
Vietnam	Feb	0.78	3/	5.20	5.10	0.00	0.00	0.88
	Mar	0.78	3/	5.40	5.30	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/		61.75	319.60	124.36	264.41	302.00	126.22	77.49
United States		2.50	106.88	0.90	50.98	54.96	50.14	5.19
Total Foreign		59.24	212.72	123.46	213.44	247.04	76.08	72.30
Major Exporters 3/		41.36	169.86	0.32	84.19	91.77	68.79	50.99
Argentina		25.27	61.40	0.00	40.02	44.18	10.57	31.92
Brazil		15.82	97.20	0.31	40.44	43.79	50.61	18.93
Paraguay		0.13	8.15	0.01	3.65	3.69	4.49	0.12
Major Importers 4/		15.22	15.39	105.97	98.31	117.69	0.29	18.60
China		13.85	12.15	78.35	74.50	87.20	0.14	17.01
European Union		0.62	1.83	13.91	14.00	15.57	0.12	0.68
Japan		0.25	0.23	3.00	2.15	3.28	0.00	0.21
Mexico		0.12	0.35	3.82	4.18	4.21	0.00	0.07
2015/16 Est.								
World 2/		77.49	312.81	133.34	276.26	314.92	132.13	76.59
United States		5.19	106.86	0.64	51.34	54.64	52.69	5.35
Total Foreign		72.30	205.96	132.70	224.93	260.28	79.44	71.24
Major Exporters 3/		50.99	164.52	1.12	86.98	94.83	71.60	50.19
Argentina		31.92	56.80	0.68	43.23	47.52	9.92	31.95
Brazil		18.93	96.50	0.41	39.90	43.40	54.38	18.05
Paraguay		0.12	9.01	0.01	3.70	3.74	5.20	0.19
Major Importers 4/		18.60	15.41	113.30	107.44	128.02	0.32	18.97
China		17.01	11.79	83.23	81.30	95.00	0.11	16.91
European Union		0.68	2.26	15.01	15.10	16.68	0.14	1.12
Japan		0.21	0.24	3.19	2.28	3.38	0.00	0.26
Mexico		0.07	0.33	4.13	4.40	4.45	0.00	0.08
2016/17 Proj.								
World 2/	Feb	77.19	336.62	137.43	290.74	330.75	140.11	80.38
	Mar	76.59	340.79	138.25	291.55	331.70	141.10	82.82
United States	Feb	5.35	117.21	0.68	52.53	56.02	55.79	11.44
	Mar	5.35	117.21	0.68	52.80	56.29	55.11	11.84
Total Foreign	Feb	71.83	219.42	136.75	238.22	274.73	84.32	68.95
	Mar	71.24	223.58	137.57	238.75	275.41	85.99	70.98
Major Exporters 3/	Feb	50.77	171.37	1.36	89.80	97.94	76.25	49.31
	Mar	50.19	175.37	1.37	90.30	98.41	77.87	50.65
Argentina	Feb	31.95	55.50	1.00	45.30	49.75	9.00	29.70
	Mar	31.95	55.50	1.00	45.30	49.75	9.00	29.70
Brazil	Feb	18.63	104.00	0.35	40.50	44.10	59.50	19.38
	Mar	18.05	108.00	0.35	41.00	44.60	61.00	20.80
Paraguay	Feb	0.15	9.17	0.01	3.80	3.85	5.30	0.18
	Mar	0.19	9.17	0.01	3.80	3.84	5.40	0.13
Major Importers 4/	Feb	18.97	16.83	114.94	112.38	133.78	0.33	16.64
	Mar	18.97	16.80	115.99	112.48	134.18	0.33	17.26
China	Feb	16.91	12.90	86.00	86.50	100.80	0.15	14.86
	Mar	16.91	12.90	87.00	86.50	101.10	0.15	15.56
European Union	Feb	1.12	2.42	13.80	14.70	16.29	0.15	0.90
	Mar	1.12	2.39	13.80	14.70	16.29	0.15	0.87
Japan	Feb	0.26	0.24	3.10	2.20	3.36	0.00	0.24
	Mar	0.26	0.24	3.10	2.20	3.36	0.00	0.24
Mexico	Feb	0.08	0.49	4.30	4.70	4.75	0.00	0.12
	Mar	0.08	0.49	4.20	4.65	4.70	0.00	0.07

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, 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/		10.47	208.26	60.87	202.08	64.46	13.08
United States		0.23	40.88	0.30	29.28	11.89	0.24
Total Foreign		10.25	167.38	60.57	172.80	52.57	12.84
Major Exporters 3/		6.96	68.39	0.03	22.60	44.49	8.29
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		0.41	6.16	0.01	4.50	1.52	0.55
Major Importers 4/		1.44	15.36	36.41	50.50	0.70	2.00
European Union		0.25	11.06	19.62	29.89	0.36	0.68
Southeast Asia 5/		1.10	2.67	15.08	17.25	0.34	1.26
2015/16 Est.							
World 2/		13.08	216.75	62.02	214.55	65.65	11.65
United States		0.24	40.53	0.37	30.04	10.85	0.24
Total Foreign		12.84	176.22	61.65	184.52	54.80	11.41
Major Exporters 3/		8.29	68.73	0.07	23.59	46.14	7.36
Argentina		4.03	33.21	0.00	2.68	30.33	4.23
Brazil		3.71	30.88	0.03	16.20	15.41	3.01
India		0.55	4.64	0.05	4.71	0.41	0.12
Major Importers 4/		2.00	17.00	36.57	53.27	0.69	1.61
European Union		0.68	11.93	19.21	31.14	0.30	0.37
Southeast Asia 5/		1.26	3.35	15.64	18.67	0.39	1.19
2016/17 Proj.							
World 2/	Feb	11.52	227.86	64.67	225.01	68.29	10.77
	Mar	11.65	228.45	64.43	225.07	68.29	11.17
United States	Feb	0.24	41.20	0.30	30.94	10.52	0.27
	Mar	0.24	41.38	0.30	31.12	10.52	0.27
Total Foreign	Feb	11.28	186.66	64.38	194.07	57.76	10.49
	Mar	11.41	187.07	64.14	193.95	57.76	10.90
Major Exporters 3/	Feb	7.35	73.33	0.03	24.73	49.40	6.58
	Mar	7.36	73.70	0.03	24.74	49.40	6.95
Argentina	Feb	4.23	34.78	0.00	2.78	32.40	3.83
	Mar	4.23	34.78	0.00	2.79	32.40	3.83
Brazil	Feb	3.01	31.35	0.02	16.75	15.20	2.43
	Mar	3.01	31.72	0.02	16.75	15.20	2.80
India	Feb	0.12	7.20	0.01	5.20	1.80	0.33
	Mar	0.12	7.20	0.01	5.20	1.80	0.33
Major Importers 4/	Feb	1.52	16.57	39.23	55.00	0.69	1.62
	Mar	1.61	16.69	39.08	55.05	0.69	1.65
European Union	Feb	0.37	11.61	20.25	31.54	0.30	0.40
	Mar	0.37	11.61	20.25	31.54	0.30	0.40
Southeast Asia 5/	Feb	1.10	3.29	17.18	20.04	0.39	1.14
	Mar	1.19	3.42	17.03	20.09	0.39	1.16

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/		3.90	49.29	10.04	48.02	11.09	4.11
United States		0.53	9.71	0.12	8.60	0.91	0.84
Total Foreign		3.37	39.58	9.92	39.42	10.18	3.26
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/		1.54	15.20	5.26	20.35	0.18	1.47
China		0.97	13.35	0.77	14.20	0.11	0.78
India		0.42	1.39	2.82	4.10	0.00	0.52
North Africa 5/		0.16	0.46	1.67	2.05	0.07	0.17
2015/16 Est.							
World 2/		4.11	51.80	11.63	51.97	11.71	3.85
United States		0.84	9.96	0.13	9.15	1.02	0.77
Total Foreign		3.26	41.84	11.50	42.83	10.69	3.08
Major Exporters 3/		0.97	18.96	0.39	11.20	8.16	0.97
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	2.87	0.33	2.17	0.92	0.35
Major Importers 4/		1.47	15.95	6.85	22.89	0.16	1.22
China		0.78	14.57	0.59	15.30	0.10	0.54
India		0.52	1.04	4.27	5.30	0.00	0.53
North Africa 5/		0.17	0.33	2.00	2.29	0.06	0.15
2016/17 Proj.							
World 2/	Feb	3.87	54.29	11.07	53.97	11.58	3.68
	Mar	3.85	54.47	11.09	53.87	11.74	3.80
United States	Feb	0.77	10.16	0.14	9.32	0.98	0.76
	Mar	0.77	10.23	0.15	9.32	1.02	0.80
Total Foreign	Feb	3.10	44.14	10.93	44.65	10.60	2.92
	Mar	3.08	44.24	10.94	44.55	10.72	3.00
Major Exporters 3/	Feb	0.97	19.27	0.29	11.56	8.00	0.97
	Mar	0.97	19.37	0.29	11.56	8.05	1.02
Argentina	Feb	0.33	8.73	0.00	2.97	5.65	0.44
	Mar	0.33	8.73	0.00	2.97	5.65	0.44
Brazil	Feb	0.29	7.75	0.04	6.42	1.40	0.26
	Mar	0.29	7.85	0.04	6.42	1.45	0.31
European Union	Feb	0.35	2.79	0.25	2.17	0.95	0.27
	Mar	0.35	2.79	0.25	2.17	0.95	0.27
Major Importers 4/	Feb	1.27	17.68	6.11	23.69	0.19	1.17
	Mar	1.22	17.68	6.13	23.69	0.19	1.15
China	Feb	0.59	15.50	0.62	16.00	0.11	0.60
	Mar	0.54	15.50	0.62	16.00	0.11	0.55
India	Feb	0.53	1.62	3.80	5.50	0.00	0.45
	Mar	0.53	1.62	3.80	5.50	0.00	0.45
North Africa 5/	Feb	0.15	0.55	1.69	2.19	0.08	0.12
	Mar	0.15	0.56	1.71	2.19	0.08	0.15

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	Annual	23,698	24,501	48,432	40,048	5,627	46,198	94,630	8,053	208.6	
2016	I	5,935	6,230	12,222	10,039	1,435	11,609	23,831	2,073	53.0	
	II	6,187	5,962	12,206	10,253	1,520	11,911	24,117	2,111	54.3	
	III	6,468	6,099	12,621	10,338	1,515	11,997	24,618	2,161	52.6	
	IV	6,623	6,647	13,327	10,065	1,511	11,708	25,035	2,220	52.5	
	Annual										
	Feb Est.	25,212	24,939	50,377	40,686	5,981	47,212	97,589	8,411	212.5	
	Mar Est.	25,212	24,939	50,377	40,695	5,981	47,225	97,601	8,565	212.4	
2017	I*	6,085	6,400	12,539	10,225	1,450	11,805	24,344	2,190	53.8	
	II*	6,605	6,320	12,982	10,450	1,535	12,123	25,105	2,165	55.7	
	III*	6,910	6,415	13,380	10,500	1,525	12,167	25,547	2,190	54.0	
	IV*	6,650	6,970	13,678	10,350	1,575	12,065	25,743	2,235	54.0	
	Annual										
	Feb Proj.	26,000	26,170	52,396	41,525	6,120	48,190	100,586	8,545	217.4	
	Mar Proj.	26,250	26,105	52,579	41,525	6,085	48,160	100,739	8,780	217.5	

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2015	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	107.69	37.02	78.0	116.6	81.7	17.67
	Annual						
	Feb Est.	120.86	46.16	84.3	117.1	85.7	16.24
	Mar Est.	120.86	46.16	84.3	117.1	85.7	16.24
2017	I*	121-124	50-51	85-86	99-102	80-81	18.15-18.35
	II*	116-122	45-47	86-90	101-107	83-87	17.10-17.60
	III*	110-120	43-47	83-89	104-112	88-96	17.65-18.45
	IV*	110-120	36-38	81-87	109-119	101-109	18.15-19.15
	Annual						
	Feb Proj.	109-116	42-45	82-87	104-110	93-98	17.70-18.40
	Mar Proj.	114-121	43-46	83-89	103-110	88-93	17.80-18.40

*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		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita	
		stocks	1/							2/ 3/
<i>Million Pounds /4</i>										
Beef	2015	591	23,760	3,371	27,721	2,265	683	24,773	54.0	
	2016 Est.	Feb	683	25,276	3,016	28,975	2,550	756	25,669	55.4
		Mar	683	25,276	3,016	28,975	2,550	757	25,668	55.6
	2017 Proj.	Feb	756	26,064	2,735	29,555	2,715	600	26,240	56.3
		Mar	757	26,314	2,735	29,806	2,725	600	26,481	56.8
Pork	2015	559	24,517	1,116	26,191	5,009	590	20,593	49.8	
	2016 Est.	Feb	590	24,954	1,092	26,636	5,233	509	20,894	50.0
		Mar	590	24,954	1,092	26,636	5,233	507	20,896	50.1
	2017 Proj.	Feb	509	26,186	1,085	27,780	5,440	660	21,680	51.6
		Mar	507	26,121	1,045	27,673	5,670	635	21,368	50.8
Total Red Meat 5/	2015	1,190	48,520	4,700	54,410	7,279	1,320	45,810	105.0	
	2016 Est.	Feb	1,320	50,466	4,324	56,110	7,788	1,306	47,016	106.7
		Mar	1,320	50,466	4,324	56,110	7,788	1,304	47,018	106.9
	2017 Proj.	Feb	1,306	52,486	4,017	57,809	8,163	1,295	48,351	109.0
		Mar	1,304	52,669	3,997	57,970	8,403	1,270	48,297	108.8
Broiler	2015	680	39,620	131	40,431	6,321	832	33,277	89.0	
	2016 Est.	Feb	832	40,251	131	41,214	6,647	783	33,784	89.5
		Mar	832	40,260	131	41,223	6,647	778	33,798	89.8
	2017 Proj.	Feb	783	41,081	140	42,004	6,925	745	34,334	90.4
		Mar	778	41,081	140	41,999	6,925	745	34,329	90.4
Turkey	2015	193	5,627	45	5,866	529	201	5,136	16.0	
	2016 Est.	Feb	201	5,981	50	6,232	568	279	5,386	16.6
		Mar	201	5,981	50	6,232	568	279	5,386	16.7
	2017 Proj.	Feb	279	6,120	40	6,439	630	300	5,509	16.9
		Mar	279	6,085	40	6,404	630	300	5,474	16.8
Total Poultry 6/	2015	877	45,769	177	46,823	6,995	1,041	38,787	106.2	
	2016 Est.	Feb	1,041	46,776	184	48,002	7,369	1,070	39,563	107.4
		Mar	1,041	46,789	184	48,014	7,369	1,065	39,581	107.7
	2017 Proj.	Feb	1,070	47,745	182	48,997	7,695	1,053	40,249	108.5
		Mar	1,065	47,715	183	48,963	7,695	1,053	40,215	108.4
Red Meat & Poultry	2015	2,066	94,289	4,877	101,232	14,273	2,361	84,598	211.1	
	2016 Est.	Feb	2,361	97,243	4,508	104,112	15,157	2,376	86,579	214.1
		Mar	2,361	97,255	4,508	104,125	15,157	2,369	86,599	214.6
	2017 Proj.	Feb	2,376	100,231	4,199	106,806	15,858	2,348	88,600	217.5
		Mar	2,369	100,384	4,180	106,933	16,098	2,323	88,512	217.2

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. 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 Est.	2016 Est.	2017 Proj.	2017 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.0	23.3	31.1	31.1	27.2	27.1
Production	8,432.8	8,053.0	8,411.1	8,565.0	8,545.0	8,780.0
Imports	34.7	123.5	122.1	122.1	60.0	60.0
Total Supply	8,490.5	8,199.8	8,564.3	8,718.2	8,632.2	8,867.1
Use						
Exports	378.5	313.6	279.2	279.2	325.0	305.0
Hatching Use	980.6	995.6	1,009.1	1,009.0	1,020.0	1,035.0
Ending Stocks	23.3	31.1	27.2	27.1	27.0	27.0
Disappearance						
Total	7,108.0	6,859.5	7,248.8	7,402.9	7,260.2	7,500.1
Per Capita (number)	267.5	256.3	268.4	274.7	267.0	275.8

U.S. Milk Supply and Use

	2014	2015	2016 Est.	2016 Est.	2017 Proj.	2017 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	206.1	208.6	212.5	212.4	217.4	217.5
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	14.3	14.0
Marketings	205.1	207.6	211.5	211.5	216.4	216.5
Imports	4.3	5.7	7.0	7.0	6.6	6.6
Total Cml. Supply	220.6	224.6	231.9	231.8	237.3	237.2
Fat Basis Use						
Commercial Exports	12.4	8.8	9.2	9.2	8.3	8.3
Ending Commercial Stocks	11.2	13.3	14.3	14.0	14.3	14.3
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	196.9	202.5	208.5	208.6	214.7	214.6
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.7	13.1	13.9	13.9	14.8	14.7
Marketings	205.1	207.6	211.5	211.5	216.4	216.5
Imports	5.6	6.0	6.5	6.5	6.2	6.2
Total Cml. Supply	222.4	226.7	231.9	231.9	237.3	237.4
Skim-solid Basis Use						
Commercial Exports	39.0	37.3	38.9	38.9	40.1	39.8
Ending Commercial Stocks	13.1	13.9	14.8	14.7	14.0	14.5
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	170.3	175.5	178.3	178.3	183.2	183.1

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2014	2015	2016 Est. Feb	2016 Est. Mar	2017 Proj. Feb	2017 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	2.1551	1.6454	1.6050	1.6050	1.660- 1.730	1.645- 1.705
Butter	2.1361	2.0670	2.0777	2.0777	2.045- 2.145	2.120- 2.210
Nonfat Dry Milk	1.7682	0.9016	0.8292	0.8292	0.990- 1.050	0.925- 0.975
Dry Whey	0.6538	0.3804	0.2875	0.2875	0.455- 0.485	0.495- 0.525
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	22.34	15.80	14.87	14.87	16.45- 17.15	16.60- 17.20
Class IV	22.09	14.35	13.77	13.77	15.10- 15.90	14.85- 15.55
All Milk 3/	23.97	17.12	16.24	16.24	17.70- 18.40	17.80- 18.40

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 March Projections 1/

Note: Tables on pages 35-37 present a record of the March 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 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1 percent. The average difference between the March projection and the final estimate is 2.4 million tons, ranging from 0 million to 8 million tons. The March 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	Average			Years	
Percent			Million Metric Tons	Smallest	Largest	Below Final	Above Final
WHEAT							
Production							
World	0.6	1.0	2.4	0.0	8.0	26	9
U.S.	0.2	0.3	0.1	0.0	0.3	15	9
Foreign	0.7	1.1	2.4	0.1	8.0	26	9
Exports							
World	4.4	7.5	4.5	0.0	17.0	30	5
U.S.	3.2	5.4	0.8	0.0	2.4	19	15
Foreign	5.4	9.1	4.3	0.2	16.0	28	7
Domestic Use							
World	1.0	1.6	4.4	0.2	12.2	15	20
U.S.	3.7	6.3	0.9	0.0	2.4	14	21
Foreign	0.9	1.6	4.1	0.1	11.5	19	16
Ending Stocks							
World	4.2	7.2	5.2	0.2	14.1	24	11
U.S.	8.4	14.2	1.1	0.0	4.5	20	15
Foreign	4.6	7.8	4.5	0.0	13.5	23	11
COARSE GRAINS 2/							
Production							
World	1.1	1.9	9.2	0.5	22.0	29	6
U.S.	0.2	0.3	0.1	0.0	1.3	15	7
Foreign	1.6	2.7	9.2	0.5	21.9	29	6
Exports							
World	5.3	8.9	5.0	0.0	24.2	25	10
U.S.	8.3	14.1	3.3	0.0	9.1	16	19
Foreign	8.3	14.1	4.4	0.1	21.5	23	12
Domestic Use							
World	1.0	1.6	6.5	0.1	24.2	19	16
U.S.	3.0	5.1	4.1	0.2	17.3	12	23
Foreign	1.0	1.8	5.8	0.4	17.5	23	12
Ending Stocks							
World	8.8	14.9	11.0	0.6	28.2	30	5
U.S.	13.8	23.4	4.8	0.1	15.3	20	15
Foreign	11.0	18.7	8.5	0.5	27.0	31	4
RICE, milled							
Production							
World	1.3	2.3	3.4	0.2	13.8	26	9
U.S.	1.3	2.3	0.0	0.0	0.2	11	6
Foreign	1.4	2.3	3.4	0.1	13.8	26	9
Exports							
World	8.2	14.0	1.4	0.1	5.3	28	7
U.S.	6.9	11.8	0.2	0.0	0.5	17	15
Foreign	9.2	15.7	1.3	0.1	4.9	27	8
Domestic Use							
World	1.2	2.0	3.3	0.2	13.9	23	12
U.S.	7.1	12.0	0.2	0.0	0.4	13	21
Foreign	1.2	2.0	3.2	0.2	13.5	23	12
Ending Stocks							
World	8.5	14.4	4.2	0.5	25.8	24	11
U.S.	19.4	33.0	0.2	0.0	0.4	20	14
Foreign	8.8	14.9	4.2	0.3	25.7	24	11

1/ Footnotes at end of table.

CONTINUED

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Reliability of March 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	2.3	3.9	3.2	0.1	12.4	19	16
U.S.	1.4	2.3	0.6	0.0	2.5	15	13
Foreign	3.8	6.4	3.2	0.1	12.6	19	16
Exports							
World	5.7	9.6	2.5	0.0	11.5	23	11
U.S.	6.5	11.1	1.5	0.1	6.7	25	10
Foreign	15.1	25.6	2.3	0.1	9.5	16	19
Domestic Use							
World	2.1	3.6	2.8	0.0	11.4	19	16
U.S.	3.0	5.1	1.1	0.0	3.0	24	10
Foreign	2.5	4.2	2.2	0.1	12.8	17	18
Ending Stocks							
World	13.4	22.8	3.4	0.1	13.9	17	18
U.S.	40.8	69.2	1.9	0.1	7.2	9	26
Foreign	14.2	24.1	2.7	0.1	9.7	23	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.1	1.4	0.0	5.2	21	12
U.S.	1.0	1.7	0.1	0.0	0.3	13	21
Foreign	2.2	3.8	1.4	0.0	5.3	21	13
Exports							
World	5.1	8.6	1.2	0.0	6.5	19	15
U.S.	6.4	10.9	0.5	0.0	1.4	15	19
Foreign	6.6	11.2	1.1	0.0	5.8	22	13
Domestic Use							
World	2.1	3.5	1.4	0.0	6.0	17	18
U.S.	3.7	6.4	0.2	0.0	0.7	19	14
Foreign	3.4	5.7	1.6	0.1	10.0	18	17
Ending Stocks							
World	8.7	14.8	3.0	0.2	8.5	22	13
U.S.	13.2	22.5	0.5	0.0	1.6	12	23
Foreign	9.5	16.2	3.0	0.0	7.9	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 March Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	2	0	38	1	2
Exports	8.5	14.4	117	13	292	15	20
Domestic Use	2.9	5.0	142	9	474	13	22
Ending Stocks	15.5	26.3	186	3	713	21	14
SORGHUM							
Production	0.1	0.3	0	0	4	0	2
Exports	13.7	23.2	25	0	90	22	11
Domestic Use	14.6	24.7	31	1	178	15	20
Ending Stocks	42.8	72.6	25	1	148	14	21
BARLEY							
Production	0.8	1.3	1	0	11	15	4
Exports	15.7	26.6	5	0	20	12	20
Domestic Use	5.6	9.5	14	0	70	14	19
Ending Stocks	12.7	21.6	14	1	53	23	12
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	35.6	60.4	1	0	3	5	6
Domestic Use	4.8	8.2	11	1	36	15	20
Ending Stocks	15.8	26.8	12	1	47	19	16
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	4.9	849	79	2,328	27	8
Exports	8.8	15.0	563	50	2,150	29	6
Domestic Use	2.5	4.3	550	41	2,066	24	11
Ending Stocks	35.5	60.2	62	0	214	14	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	394	7	1,173	27	8
Exports	18.6	31.6	240	0	750	21	13
Domestic Use	2.4	4.1	294	9	760	23	12
Ending Stocks	18.2	30.9	258	17	721	21	14
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	2.7	4.5	554	103	1,613	23	11
Pork	2.9	5.0	335	5	1,667	22	12
Broilers	1.6	2.6	334	16	961	19	15
Turkeys	2.9	5.0	119	3	447	18	16
			<i>Million Dozen</i>				
Eggs	1.7	3.0	87	3	534	21	13
			<i>Billion Pounds</i>				
Milk	1.4	2.3	1.6	0.0	5.2	19	12

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 <https://apps.fas.usda.gov/psdonline/app/index.html>. 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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