

World Agricultural Supply and Demand Estimates

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WASDE - 575

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WHEAT: U.S. wheat exports for 2017/18 are reduced 25 million bushels to 925 million, while ending stocks are raised by the same amount. Exports are lowered on reduced price competitiveness in some international markets. Hard red winter wheat and hard red spring wheat exports are reduced 15 million bushels and 10 million bushels, respectively. The season-average farm price is raised \$0.05 per bushel at the midpoint of the range to \$4.65 on NASS prices reported to date and expectations of higher cash prices for the remainder of the marketing year, reflecting the ongoing drought in the Southern Plains.

Global 2017/18 wheat supplies increased 0.5 million tons, primarily on a higher production forecast for Kazakhstan. World exports are raised fractionally with Russia increased 1.5 million tons, partially offset by a 1.0-million-ton reduction for the EU. Russia exports are now projected at 37.5 million tons, up 35 percent from the previous year's record and surpassing EU exports by 12.5 million. Global imports are also raised, led by a 1.0-million-ton increase for Turkey, which is largely attributed to supplies from Russia. Total world consumption is reduced, primarily on a 2.0-million-ton reduction for India on reports of weakening demand from rising domestic prices. Despite the reduction, total India consumption is still up marginally from the previous year's record. With global supplies rising and total demand falling, world ending stocks are raised 2.8 million tons to a record 268.9 million.

COARSE GRAINS: This month's 2017/18 U.S. corn outlook is for larger exports and increased corn used to produce ethanol. Corn used to produce ethanol is raised 50 million bushels to 5.575 billion based on the most recent data from the *Grain Crushings and Co-Products Production* report and pace of weekly ethanol production during February, as indicated by Energy Information Administration data. Exports are raised 175 million bushels to 2.225 billion, reflecting U.S. price competitiveness, record-high outstanding sales, and reduced exports for Argentina. With no other use changes, ending stocks are lowered 225 million bushels to 2.127 billion, and if realized would be down from the prior marketing year. The projected range for the season-average corn price received by producers is narrowed 10 cents on the low end to \$3.15 to \$3.55 per bushel, with the midpoint up 5 cents to \$3.35 per bushel.

For sorghum, 2017/18 exports are lowered 15 million bushels to 245 million based on expectations of reduced shipments to China. Offsetting is an increase in projected feed and residual use to 80 million bushels. The midpoint price forecast is unchanged at \$3.15 per bushel.

The global coarse grain production forecast for 2017/18 is virtually unchanged at 1,321.96 million metric tons. This month's foreign coarse grain outlook is for nearly

unchanged production, increased use, lower trade, and greater stocks relative to last month. Brazil corn production is down based on expectations of a more modest increase in second-crop corn area. For Argentina, continued heat and dryness during February and into early March reduces yield prospects for late-planted corn. Yield results for early-planted corn have also been lower than expected. South Africa corn production is higher as timely rains during reproduction support an increased yield forecast. Partially offsetting is lower expected area. Corn production is raised for India based on the latest information from the government. EU corn production is higher based on recent data for France and Germany. Sorghum production for Australia is down as a period of heat and dryness during the growing season has reduced yield prospects. Area is also reduced.

Major global trade changes for 2017/18 this month include higher projected corn exports for the United States more than offsetting a reduction for Argentina. Sorghum exports are lowered for Australia, reflecting reduced exportable supplies. Corn and barley imports are raised for China, partially offset by lower imports of sorghum. Barley imports are lowered for Saudi Arabia, based on tenders to date and expectations of robust demand from China. Brazil 2016/17 exports for the local marketing year ending February 2018 are lowered based on data to date. Foreign corn ending stocks for 2017/18 are higher from last month, mostly reflecting increases for Brazil, India, and the EU.

RICE: The 2017/18 U.S. rice supply and use estimates are unchanged relative to last month. The projected season-average farm price (SAFP) for all rice classes are unchanged at the midpoint. The SAFP for all rice is \$12.50 per cwt at the midpoint of the range of \$12.10 to \$12.90.

Global 2017/18 rice production is raised to a new record of 486.3 million tons, fractionally surpassing last year's record. Almost all of the production increase is for India, where production is raised to 110.0 million tons, based on the India government updated data for 2017/18. The increase in India's production more than offsets a reduction in Sri Lanka, where production is now below average for the second consecutive year. Global 2017/18 trade is raised to a record 47.3 million tons, mainly on higher exports expected from India with greater exportable supplies. World ending stocks are projected increasing to 143.1 million tons for 2017/18, which would match the second highest on record. China now holds over 66 percent of total stocks.

OILSEEDS: U.S. soybean supply and use changes for 2017/18 include higher crush, lower exports, and increased ending stocks compared with last month's report. Soybean crush is raised 10 million bushels to 1,960 million with increased soybean meal exports. Soybean exports are reduced 35 million bushels to 2,065 million with increased production and exports for Brazil. Soybean stocks are projected at 555 million bushels, up 25 million from last month. With increased crush, soybean oil production is raised. An increase in food use is more than offset by lower biodiesel use, leaving domestic disappearance lower this month. Lower biodiesel use reflects lower-than-expected soyoil-based biodiesel production through the first quarter of the marketing year. With increased production and lower use, soybean oil stocks are forecast higher.

The season-average soybean price range forecast of \$9.00 to \$9.60 per bushel is unchanged at the midpoint. Soybean oil prices are forecast at 30 to 33 cents per pound, down 1 cent at the midpoint. Soybean meal prices are projected at \$325 to \$355 per short ton, up \$20.00 at the midpoint. Higher soybean meal prices reflect the impact of sharply lower soybean production in Argentina.

Global oilseed production for 2017/18 is projected at 574.5 million tons, down 4.1 million from last month. Argentina soybean production is forecast at 47.0 million tons, down 7.0 million from last month mainly due to lower projected yields resulting from dry conditions through much of the growing region in January and February. Brazil soybean production is raised 1.0 million tons to 113.0 million, reflecting the most recent report from the Brazilian government. Global rapeseed production is projected at 73.9 million tons, up 0.9 million with larger crops for China and Australia partly offset with a smaller crop projected for India. Other changes include higher sunflowerseed production for China and Kazakhstan, lower sunflowerseed production for Russia, and higher cottonseed production for Sudan.

Global oilseed trade for 2017/18 is reduced 1.2 million tons mainly on lower soybean exports. Lower soybean exports forecast for Argentina, the United States, and Uruguay are only partly offset with a higher projection for Brazil. Global soybean crush is raised with higher crush projected for Brazil and the United States partly offset by lower crush in Argentina. Global soybean ending stocks are projected at 94.4 million tons, down 3.7 million from last month. Reduced soybean stocks in Argentina and Brazil are only partly offset by an increase for the United States.

SUGAR: U.S. cane sugar production is increased 10,000 short tons, raw value (STRV) to 4.021 million based on a processor report from Texas. Re-export imports for 2017/18 are increased by 150,000 STRV to 400,000 based on pace to date. Exports for 2017/18 are increased by 50,000 STRV to 150,000. Ending stocks for 2017/18 are residually projected at 1.953 million STRV, implying a stocks-to-use ratio of 15.5 percent, up from last month's 14.6 percent.

Mexico sugar production for 2017/18 is decreased by 50,000 metric tons (MT) to 6.050 million due to lower sugarcane area. Imports are increased 35,000 MT to 170,000 based on increased pace to date reported by the *Comité Nacional Para El Desarrollo Sustentable de la Caña de Azúcar* (CONADESUCA) through the end of January 2018. According to CONADESUCA, the increase reflects imports for consumption of sugar sourced from the United States. The projection of Mexico sugar exports to the United States is raised by 984 MT, reflecting sugar that was exported under a 2016/17 export license but recorded by the U.S. Census Bureau as imported in 2017/18. The 2017/18 Export Limit previously established by the U.S. Department of Commerce exceeds the projected Target Quantity of U.S. Sugar Needs calculated from the March 2018 *WASDE*. Unchanged ending stocks are projected at 22.0 percent of consumption to meet needs before the start of production in 2018/19. Exports to non-U.S. destinations are residually projected at 260,997 MT, a decrease of 15,984 from last month.

LIVESTOCK, POULTRY, AND DAIRY: The 2018 forecast for total red meat and poultry production is fractionally lower than last month, as lower beef production more than offsets higher pork and turkey production. Broiler production is unchanged. The beef production forecast is reduced from the previous month on lower first-quarter slaughter and lower weights. However, the decline is offset somewhat by higher second-quarter fed beef production and higher non-fed beef production during the first half of the year. Pork production is lowered for the first half of the year on a slower pace of slaughter, but higher carcass weights are expected and second-half production is increased. USDA will release the *Quarterly Hogs and Pigs* report on March 29th, providing an indication of producer intentions for farrowings in the next two quarters. First-quarter egg production is reduced on recent hatchery data. Estimates of 2017 broiler, turkey meat, and egg supply and utilization are adjusted to reflect revised annual production and storage summary data.

For 2018, beef imports are raised as early-year demand remains robust. No change is made to beef exports. The pork import forecast is raised on expected demand strength. Export forecasts are also raised from last month. Broiler exports are unchanged, but turkey exports are reduced slightly on weaker expected demand in key markets.

Cattle and hog prices for the first quarter of 2018 are raised from last month on current price movements. The second-quarter broiler price forecast is raised from last month on stronger expected demand. Turkey prices are reduced through the third quarter on the continued slow recovery in demand. Egg price forecasts are raised on robust demand.

The milk production forecast for 2018 is raised from last month on more rapid growth in milk per cow in the first half of the year. The 2018 imports on a fat and skim-solids basis are reduced on slower sales of a number of processed dairy products. Exports on fat basis are raised on increased cheese sales and exports on a skim-solids basis are raised on stronger sales of both cheese and whey products. The supply and use estimates are adjusted to reflect revisions to 2016 and 2017 milk production and 2017 storage data.

Annual product price forecasts for cheese and butter are raised from the previous month as recent prices have increased. However, continued large supplies of nonfat dry milk (NDM) are expected to pressure NDM prices, and the forecast is reduced. No change is made to the annual whey price forecast. The Class III price is raised on the cheese price projection, while the Class IV price is down, as the lower NDM price more than offsets a higher butter price forecast. The all milk price is forecast at \$15.75 to \$16.35 per cwt, unchanged at the midpoint.

COTTON: This month's 2017/18 U.S. cotton forecasts show lower production, higher exports, and lower ending stocks relative to last month. Production is reduced 233,000 bales to 21.0 million, based on the March 8 *Cotton Ginnings* report. The final estimates for this season's U.S. area, yield, and production will be published in the May 2018 *Crop Production* report. Domestic mill use is unchanged from last month, but exports are raised 300,000 bales to 14.8 million, based on stronger world demand and expectations of above-average shipments during the second half of the marketing year. Ending stocks are lowered 500,000 bales to 5.5 million. The projected range for the marketing year

average price received by producers of 68.0 to 70.0 cents per pound is narrowed by 1 cent at each end from last month.

The forecast for 2017/18 global production is raised nearly 600,000 bales this month due to revisions in Sudan's estimates back to 2013/14 and higher area in Australia, partially offset by smaller crops in the United States and Uzbekistan. Sudan's 2017/18 forecast is raised 730,000 bales based on reports of new technology and investment, and Australia's production is raised 300,000 bales following reports area previously forecast for sorghum was planted to cotton.

World consumption is raised slightly, while world trade is forecast 600,000 bales higher, as higher expected imports by Turkey, Bangladesh, China, and Vietnam more than offset a decline for Taiwan. World ending stocks are now projected at 88.8 million bales, nearly 300,000 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 "Robert Johansson". The signature is fluid and cursive, with a large initial "R" and "J".

ROBERT JOHANSSON
SECRETARY OF AGRICULTURE DESIGNATE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES



Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: William Chambers, ICEC Chair, WAOB, *E-mail:* wchambers@oce.usda.gov
Jennifer Bond, ERS; Andrew Sowell, FAS; Pete Riley, FSA.

Rice: William Chambers, ICEC Chair, WAOB, *E-mail:* wchambers@oce.usda.gov
Nathan Childs, ERS; Rachel Trego, FAS; Sherrie Grimm, FSA.

Feed Grains: Michael Jewison, ICEC Chair, WAOB, *E-mail:* mjewison@oce.usda.gov
Tom Capehart, ERS; Yoonhee Macke, FAS; Thomas Gajnak, FSA.

Oilseeds: Keith Menzie, ICEC Chair, WAOB, *E-mail:* kmenzie@oce.usda.gov
Mark Ash, ERS; Bill George, FAS; Susan Proper, FSA.

Cotton: Stephen MacDonald, ICEC Chair, WAOB, *E-mail:* smacdonald@oce.usda.gov
Leslie Meyer, ERS; James Johnson, FAS; Erik Dohlman, FSA.

Sugar: Stephen Haley, ICEC Chair, WAOB, *E-mail:* shaley@oce.usda.gov
Michael McConnell, ERS; Ron Lord, FAS; Barbara Fecso, FSA.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Sherry Wise, AMS; Mildred Haley, ERS; Lindsay Kuberka, FAS; Ryan Pfirrmann-Powell, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Larry Haller, AMS; Sean Ramos, ERS; Claire Mezoughem, FAS; Milton Madison, FSA.

Dairy: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Carolyn Liebrand, AMS; Jerry Cessna, ERS; Paul Kiendl, FAS; Milton Madison, FSA.

**In 2018, the WASDE report will be released on Apr 10, May 10,
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**World and U.S Supply and Use for Grains 1/
Million Metric Tons**

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2015/16		2468.58	3061.58	376.64	2434.81	626.77
	2016/17 (Est.)		2601.38	3228.15	428.31	2573.88	654.26
	2017/18 (Proj.)	Feb	2564.51	3217.04	420.71	2580.11	636.93
		Mar	2567.01	3221.28	422.93	2583.31	637.97
Wheat	2015/16		735.21	953.10	172.84	711.61	241.49
	2016/17 (Est.)		750.51	992.00	183.28	739.39	252.60
	2017/18 (Proj.)	Feb	758.25	1010.89	181.69	744.79	266.10
		Mar	758.79	1011.39	182.03	742.50	268.89
Coarse Grains 5/	2015/16		1260.44	1507.65	163.46	1255.09	252.56
	2016/17 (Est.)		1364.72	1617.28	198.28	1352.91	264.38
	2017/18 (Proj.)	Feb	1321.94	1584.58	192.18	1354.54	230.04
		Mar	1321.96	1586.34	193.56	1360.32	226.02
Rice, milled	2015/16		472.94	600.83	40.34	468.11	132.72
	2016/17 (Est.)		486.15	618.87	46.75	481.58	137.29
	2017/18 (Proj.)	Feb	484.33	621.57	46.84	480.78	140.79
		Mar	486.26	623.55	47.34	480.49	143.06
United States							
Total Grains 4/	2015/16		429.26	506.00	81.75	348.12	76.14
	2016/17 (Est.)		472.56	556.09	96.92	363.41	95.76
	2017/18 (Proj.)	Feb	437.29	541.63	87.85	363.24	90.54
		Mar	437.29	541.46	91.26	364.86	85.34
Wheat	2015/16		56.12	79.66	21.17	31.94	26.55
	2016/17 (Est.)		62.83	92.60	28.72	31.75	32.13
	2017/18 (Proj.)	Feb	47.37	83.72	25.86	30.40	27.47
		Mar	47.37	83.72	25.17	30.40	28.15
Coarse Grains 5/	2015/16		367.01	417.89	57.18	312.60	48.11
	2016/17 (Est.)		402.61	454.15	64.50	327.48	62.17
	2017/18 (Proj.)	Feb	384.26	450.00	58.82	329.03	62.15
		Mar	384.26	449.83	62.91	330.65	56.27
Rice, milled	2015/16		6.13	8.45	3.40	3.58	1.48
	2016/17 (Est.)		7.12	9.34	3.70	4.17	1.46
	2017/18 (Proj.)	Feb	5.66	7.91	3.18	3.81	0.93
		Mar	5.66	7.91	3.18	3.81	0.93

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/	2015/16	2,039.33	2,555.57	294.89	2,086.69	550.63	
	2016/17 (Est.)	2,128.82	2,672.06	331.39	2,210.48	558.51	
	2017/18 (Proj.)	Feb	2,127.23	2,675.41	332.86	2,216.87	546.39
		Mar	2,129.73	2,679.82	331.68	2,218.45	552.63
Wheat	2015/16	679.09	873.44	151.67	679.67	214.94	
	2016/17 (Est.)	687.67	899.39	154.57	707.64	220.47	
	2017/18 (Proj.)	Feb	710.88	927.16	155.84	714.39	238.63
		Mar	711.42	927.67	156.86	712.10	240.74
Coarse Grains 5/	2015/16	893.43	1,089.76	106.28	942.49	204.45	
	2016/17 (Est.)	962.11	1,163.13	133.78	1,025.43	202.21	
	2017/18 (Proj.)	Feb	937.68	1,134.58	133.36	1,025.52	167.89
		Mar	937.71	1,136.51	130.66	1,029.67	169.75
Rice, milled	2015/16	466.81	592.38	36.95	464.53	131.24	
	2016/17 (Est.)	479.04	609.53	43.04	477.41	135.82	
	2017/18 (Proj.)	Feb	478.67	613.66	43.66	476.97	139.87
		Mar	480.60	615.64	44.16	476.67	142.14

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	2015/16	96.20	207.25	35.07	112.30	95.32	
	2016/17 (Est.)	106.80	202.12	37.33	114.81	87.70	
	2017/18 (Proj.)	Feb	121.37	209.03	38.22	120.50	88.55
		Mar	121.94	209.64	38.83	120.79	88.85
United States	2015/16	12.89	16.57	9.15	3.45	3.80	
	2016/17 (Est.)	17.17	20.98	14.92	3.25	2.75	
	2017/18 (Proj.)	Feb	21.26	24.02	14.50	3.35	6.00
		Mar	21.03	23.79	14.80	3.35	5.50
Foreign 4/	2015/16	83.31	190.68	25.92	108.85	91.52	
	2016/17 (Est.)	89.63	181.14	22.41	111.56	84.95	
	2017/18 (Proj.)	Feb	100.11	185.01	23.72	117.15	82.55
		Mar	100.91	185.85	24.03	117.44	83.35

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	2015/16		521.53	615.06	153.28	446.41	90.97	
	2016/17 (Est.)		575.30	666.27	170.62	470.89	108.64	
	2017/18 (Proj.)	Feb	578.62	686.63	175.85	487.47	110.43	
		Mar	574.50	683.14	174.66	489.19	107.30	
	Oilmeals	2015/16		306.43	323.77	86.89	303.82	16.18
		2016/17 (Est.)		322.31	338.49	88.30	318.90	15.67
2017/18 (Proj.)		Feb	333.67	349.55	91.06	331.20	14.19	
		Mar	335.29	350.96	90.84	332.11	14.67	
Vegetable Oils	2015/16		176.92	201.36	73.56	177.67	20.75	
	2016/17 (Est.)		189.11	209.85	80.93	184.43	19.95	
	2017/18 (Proj.)	Feb	197.12	216.52	81.11	190.83	20.72	
		Mar	197.78	217.73	81.03	191.63	21.21	
United States								
Oilseeds	2015/16		115.88	123.76	53.96	55.05	6.87	
	2016/17 (Est.)		126.93	135.30	60.28	56.26	9.60	
	2017/18 (Proj.)	Feb	131.31	142.35	58.41	57.58	16.23	
		Mar	131.31	142.33	57.46	57.78	16.92	
Oilmeals	2015/16		42.78	47.15	11.18	35.69	0.28	
	2016/17 (Est.)		43.11	47.31	10.83	36.07	0.41	
	2017/18 (Proj.)	Feb	44.33	48.44	11.41	36.71	0.33	
		Mar	44.46	48.57	11.59	36.66	0.33	
Vegetable Oils	2015/16		11.21	17.03	1.25	14.58	1.20	
	2016/17 (Est.)		11.43	17.37	1.42	14.72	1.23	
	2017/18 (Proj.)	Feb	11.60	17.69	1.10	15.48	1.11	
		Mar	11.64	17.76	1.10	15.45	1.20	
Foreign 3/								
Oilseeds	2015/16		405.65	491.30	99.32	391.36	84.10	
	2016/17 (Est.)		448.36	530.96	110.34	414.63	99.04	
	2017/18 (Proj.)	Feb	447.31	544.28	117.44	429.89	94.19	
		Mar	443.19	540.81	117.20	431.41	90.39	
Oilmeals	2015/16		263.65	276.62	75.71	268.13	15.90	
	2016/17 (Est.)		279.20	291.18	77.47	282.83	15.26	
	2017/18 (Proj.)	Feb	289.34	301.10	79.65	294.49	13.86	
		Mar	290.83	302.38	79.25	295.45	14.34	
Vegetable Oils	2015/16		165.71	184.34	72.32	163.10	19.55	
	2016/17 (Est.)		177.67	192.49	79.51	169.71	18.72	
	2017/18 (Proj.)	Feb	185.52	198.83	80.01	175.35	19.62	
		Mar	186.14	199.98	79.93	176.18	20.01	

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/

	2015/16	2016/17 Est.	2017/18 Proj. Feb	2017/18 Proj. Mar
			<i>Million Acres</i>	
Area Planted	55.0	50.1	46.0	46.0
Area Harvested	47.3	43.9	37.6	37.6
			<i>Bushels</i>	
Yield per Harvested Acre	43.6	52.7	46.3	46.3
			<i>Million Bushels</i>	
Beginning Stocks	752	976	1,181	1,181
Production	2,062	2,309	1,741	1,741
Imports	113	118	155	155
Supply, Total	2,927	3,402	3,076	3,076
Food	957	949	955	955
Seed	67	61	62	62
Feed and Residual	149	156	100	100
Domestic, Total	1,174	1,167	1,117	1,117
Exports	778	1,055	950	925
Use, Total	1,951	2,222	2,067	2,042
Ending Stocks	976	1,181	1,009	1,034
Avg. Farm Price (\$/bu) 2/	4.89	3.89	4.55 - 4.65	4.60 - 4.70

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				<i>Million</i>			
				<i>Bushels</i>			
2016/17 (Est.)	Beginning Stocks	446	272	157	74	28	976
	Production	1,082	491	345	286	104	2,309
	Supply, Total 3/	1,533	805	535	368	162	3,402
	Domestic Use	489	249	228	99	101	1,167
	Exports	455	321	92	163	24	1,055
	Use, Total	943	570	320	263	126	2,222
	Ending Stocks, Total	589	235	215	105	36	1,181
2017/18 (Proj.)	Beginning Stocks	589	235	215	105	36	1,181
	Production	750	385	292	258	55	1,741
	Supply, Total 3/	1,347	694	527	370	138	3,076
	Domestic Use	457	274	209	94	83	1,117
	Exports	380	235	90	200	20	925
	Use, Total	837	509	299	294	103	2,042
	Ending Stocks, Total	510	185	228	76	35	1,034
		Mar					
		Feb					
		494	176	228	76	35	1,009

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/

	2015/16	2016/17 Est.	2017/18 Proj. Feb	2017/18 Proj. Mar
FEED GRAINS				
		<i>Million Acres</i>		
Area Planted	103.2	106.6	100.9	100.9
Area Harvested	93.0	96.5	90.5	90.5
		<i>Metric Tons</i>		
Yield per Harvested Acre	3.94	4.17	4.24	4.24
		<i>Million Metric Tons</i>		
Beginning Stocks	46.9	48.1	62.1	62.1
Production	366.7	402.3	384.0	384.0
Imports	3.7	3.3	3.4	3.2
Supply, Total	417.4	453.6	449.5	449.4
Feed and Residual	135.2	144.6	145.0	145.3
Food, Seed & Industrial	176.9	182.4	183.6	184.9
Domestic, Total	312.1	327.0	328.6	330.2
Exports	57.2	64.5	58.8	62.9
Use, Total	369.3	391.5	387.4	393.1
Ending Stocks	48.1	62.1	62.1	56.3
CORN				
		<i>Million Acres</i>		
Area Planted	88.0	94.0	90.2	90.2
Area Harvested	80.8	86.7	82.7	82.7
		<i>Bushels</i>		
Yield per Harvested Acre	168.4	174.6	176.6	176.6
		<i>Million Bushels</i>		
Beginning Stocks	1,731	1,737	2,293	2,293
Production	13,602	15,148	14,604	14,604
Imports	68	57	50	50
Supply, Total	15,401	16,942	16,947	16,947
Feed and Residual	5,114	5,473	5,550	5,550
Food, Seed & Industrial 2/	6,648	6,882	6,995	7,045
Ethanol & by-products 3/	5,224	5,432	5,525	5,575
Domestic, Total	11,763	12,356	12,545	12,595
Exports	1,901	2,293	2,050	2,225
Use, Total	13,664	14,649	14,595	14,820
Ending Stocks	1,737	2,293	2,352	2,127
Avg. Farm Price (\$/bu) 4/	3.61	3.36	3.05 - 3.55	3.15 - 3.55

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/

SORGHUM	2015/16	2016/17 Est.	2017/18 Proj. Feb	2017/18 Proj. Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.5	6.7	5.6	5.6
Area Harvested (mil. acres)	7.9	6.2	5.0	5.0
Yield (bushels/acre)	76.0	77.9	72.1	72.1
Beginning Stocks	18	37	33	33
Production	597	480	364	364
Imports	5	2	2	2
Supply, Total	620	519	399	399
Feed and Residual	107	130	65	80
Food, Seed & Industrial	137	115	50	50
Total Domestic	244	245	115	130
Exports	340	241	260	245
Use, Total	583	485	375	375
Ending Stocks	37	33	24	24
Avg. Farm Price (\$/bu) 2/	3.31	2.79	2.90 - 3.40	2.95 - 3.35
BARLEY				
Area Planted (mil. acres)	3.6	3.1	2.5	2.5
Area Harvested (mil. acres)	3.2	2.6	2.0	2.0
Yield (bushels/acre)	69.1	77.9	72.6	72.6
Beginning Stocks	79	102	106	106
Production	218	200	142	142
Imports	19	10	15	15
Supply, Total	315	312	263	263
Feed and Residual	44	39	35	35
Food, Seed & Industrial	158	162	162	162
Total Domestic	202	201	197	197
Exports	11	4	5	6
Use, Total	213	205	202	203
Ending Stocks	102	106	61	60
Avg. Farm Price (\$/bu) 2/	5.52	4.96	4.15 - 4.75	4.20 - 4.70
OATS				
Area Planted (mil. acres)	3.1	2.8	2.6	2.6
Area Harvested (mil. acres)	1.3	1.0	0.8	0.8
Yield (bushels/acre)	70.2	66.0	61.7	61.7
Beginning Stocks	54	57	50	50
Production	90	65	49	49
Imports	86	90	100	90
Supply, Total	229	212	200	190
Feed and Residual	94	82	90	90
Food, Seed & Industrial	77	76	78	78
Total Domestic	170	158	168	168
Exports	2	3	2	2
Use, Total	172	162	170	170
Ending Stocks	57	50	30	20
Avg. Farm Price (\$/bu) 2/	2.12	2.06	2.50 - 2.70	2.55 - 2.75

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	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	2.63	3.15	2.46	2.46
Area Harvested	2.59	3.10	2.37	2.37
		<i>Pounds</i>		
Yield per Harvested Acre	7,472	7,237	7,507	7,507
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	48.5	46.5	46.0	46.0
Production	193.1	224.1	178.2	178.2
Imports	24.1	23.5	24.9	24.9
Supply, Total	265.8	294.1	249.2	249.2
Domestic & Residual 3/	112.4	131.4	120.0	120.0
Exports, Total 4/	107.0	116.7	100.0	100.0
Rough	39.3	42.5	34.0	34.0
Milled (rough equiv.)	67.7	74.2	66.0	66.0
Use, Total	219.3	248.0	220.0	220.0
Ending Stocks	46.5	46.0	29.2	29.2
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	12.20	10.40	12.10 - 12.90	12.10 - 12.90

LONG-GRAIN RICE

Harvested Acres (mil.)	1.85	2.40	1.75	1.75
Yield (pounds/acre)	7,219	6,927	7,314	7,314
Beginning Stocks	26.5	22.7	31.0	31.0
Production	133.4	166.5	127.9	127.9
Supply, Total 7/	180.7	209.4	180.4	180.4
Domestic & Residual 3/	82.1	99.7	93.0	93.0
Exports 8/	75.9	78.7	71.0	71.0
Use, Total	158.0	178.4	164.0	164.0
Ending Stocks	22.7	31.0	16.4	16.4
Avg. Farm Price (\$/cwt) 6/	11.20	9.61	11.30 - 12.10	11.40 - 12.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.74	0.69	0.63	0.63
Yield (pounds/acre)	8,107	8,311	8,048	8,048
Beginning Stocks	20.2	20.9	11.5	11.5
Production	59.7	57.7	50.4	50.4
Supply, Total 7/	82.2	81.1	65.3	65.3
Domestic & Residual 3/	30.3	31.7	27.0	27.0
Exports 8/	31.0	37.9	29.0	29.0
Use, Total	61.3	69.6	56.0	56.0
Ending Stocks	20.9	11.5	9.3	9.3
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	15.30	13.10	14.60 - 15.40	14.60 - 15.40
California 10/	18.10	14.10	15.50 - 16.50	15.50 - 16.50
Other States 1/	11.20	10.10	11.50 - 12.30	11.60 - 12.20

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 ending stocks by type (in mil. cwt): 2015/16-2.9; 2016/17-2.9; 2017/18-2.9. 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. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.65 per cwt from 2008/09-2013/14, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

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

SOYBEANS	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	82.7	83.4	90.1	90.1
Area Harvested	81.7	82.7	89.5	89.5
			<i>Bushels</i>	
Yield per Harvested Acre	48.0	52.0	49.1	49.1
			<i>Million Bushels</i>	
Beginning Stocks	191	197	302	302
Production	3,926	4,296	4,392	4,392
Imports	24	22	25	25
Supply, Total	4,140	4,515	4,718	4,718
Crushings	1,886	1,901	1,950	1,960
Exports	1,942	2,174	2,100	2,065
Seed	97	105	106	106
Residual	18	34	33	33
Use, Total	3,944	4,213	4,188	4,163
Ending Stocks	197	302	530	555
Avg. Farm Price (\$/bu) 2/	8.95	9.47	8.90 - 9.70	9.00 - 9.60
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,855	1,687	1,711	1,711
Production 4/	21,950	22,123	22,525	22,640
Imports	287	319	300	300
Supply, Total	24,092	24,129	24,536	24,651
Domestic Disappearance	20,162	19,862	21,100	21,000
Biodiesel 3/	5,670	6,200	7,500	7,200
Food, Feed & other Industrial	14,492	13,661	13,600	13,800
Exports	2,243	2,556	1,900	1,900
Use, Total	22,405	22,418	23,000	22,900
Ending stocks	1,687	1,711	1,536	1,751
Avg. Price (c/lb) 2/	29.86	32.48	31.00 - 34.00	30.00 - 33.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	260	264	401	401
Production 4/	44,672	44,787	46,099	46,299
Imports	403	349	300	300
Supply, Total	45,336	45,400	46,800	47,000
Domestic Disappearance	33,118	33,399	34,300	34,300
Exports	11,954	11,601	12,200	12,400
Use, Total	45,072	45,000	46,500	46,700
Ending Stocks	264	401	300	300
Avg. Price (\$/s.t.) 2/	324.56	316.88	305.00 - 335.00	325.00 - 355.00

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 1,908 million bushels for 2016/17 and 1,960 million bushels for 2017/18.

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U.S. Sugar Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj. Feb	2017/18 Proj. Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,815	2,054	1,876	1,876
Production 2/	8,989	8,969	9,230	9,240
Beet Sugar	5,119	5,103	5,219	5,219
Cane Sugar	3,870	3,866	4,011	4,021
Florida	2,173	2,055	1,992	1,992
Hawaii	152	43	0	0
Louisiana	1,428	1,628	1,859	1,859
Texas	116	140	160	170
Imports	3,341	3,244	3,316	3,467
TRQ 3/	1,620	1,611	1,788	1,788
Other Program 4/	396	419	250	400
Other 5/	1,325	1,213	1,278	1,279
Mexico	1,309	1,201	1,268	1,269
Total Supply	14,145	14,267	14,422	14,583
Exports	74	95	100	150
Deliveries	12,051	12,258	12,480	12,480
Food 6/	11,881	12,102	12,325	12,325
Other 7/	170	156	155	155
Miscellaneous	-33	38	0	0
Total Use	12,091	12,391	12,580	12,630
Ending Stocks	2,054	1,876	1,842	1,953
Stocks to Use Ratio	17.0	15.1	14.6	15.5

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2016/17 and 2017/18 are based on Crop Production and processor projections where appropriate. 3/ For 2017/18, WTO raw sugar TRQ shortfall (183). For 2016/17, WTO raw sugar TRQ shortfall is undefined because of 13th month rollover into 2017/18. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (12) and other (0). For 2017/18, other high-tier (10) 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							
2016/17 Est.	Feb	1,037	5,957	93	4,851	1,234	1,002
	Mar	1,037	5,957	93	4,851	1,234	1,002
2017/18 Proj.	Feb	1,002	6,100	135	4,886	1,362	989
	Mar	1,002	6,050	170	4,886	1,347	989

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated Oct-Sep 2016/17 = 1,522, projected 2017/18 = 1,608; Oct - Jan 2016/17 = 470, Oct - Jan 2017/18 = 513. Footnote source for estimate: Comite Nacional para el Desarrollo Sustentable de la Cana de Azucar. 2/ Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2016/17 (397 est), 2017/18 (390 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (-10), 2016/17 (-61), 2017/18 (0).

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U.S. Cotton Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj. Feb	2017/18 Proj. Mar
Area				
		<i>Million Acres</i>		
Planted	8.58	10.07	12.61	12.61
Harvested	8.07	9.51	11.35	11.35
		<i>Pounds</i>		
Yield per Harvested Acre	766	867	899	889
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.65	3.80	2.75	2.75
Production	12.89	17.17	21.26	21.03
Imports	0.03	0.01	0.01	0.01
Supply, Total	16.57	20.98	24.02	23.79
Domestic Use	3.45	3.25	3.35	3.35
Exports, Total	9.15	14.92	14.50	14.80
Use, Total	12.60	18.17	17.85	18.15
Unaccounted 2/	0.17	0.06	0.17	0.14
Ending Stocks	3.80	2.75	6.00	5.50
Avg. Farm Price 3/	61.2	68.0	67.00 - 71.00	68.00 - 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)

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	217.89	735.21	170.19	136.50	711.61	172.84	241.49
United States	20.48	56.12	3.07	4.07	31.94	21.17	26.55
Total Foreign	197.42	679.09	167.12	132.43	679.67	151.67	214.94
Major Exporters 4/	29.27	221.65	7.59	65.65	150.59	82.52	25.41
Argentina	4.80	11.30	0.01	0.20	5.70	9.60	0.82
Australia	4.67	22.28	0.15	3.70	7.13	16.12	3.85
Canada	7.10	27.59	0.51	2.75	7.92	22.11	5.18
European Union 5/	12.70	160.48	6.92	59.00	129.85	34.69	15.56
Major Importers 6/	113.34	205.41	92.35	27.94	264.64	6.42	140.05
Brazil	0.87	5.54	6.75	0.50	11.10	1.06	1.00
China	76.11	130.19	3.48	10.50	112.00	0.73	97.04
Sel. Mideast 7/	13.65	19.91	19.19	4.85	37.77	0.55	14.43
N. Africa 8/	13.22	19.98	27.80	2.28	43.67	0.70	16.63
Pakistan	3.71	25.09	0.02	0.80	24.40	0.60	3.82
Southeast Asia 9/	3.85	0.00	24.60	8.02	22.30	0.97	5.19
Selected Other							
India	17.22	86.53	0.47	4.20	88.55	1.13	14.54
FSU-12	20.66	117.96	7.40	26.74	77.78	51.48	16.77
Russia	6.29	61.04	0.82	14.00	37.00	25.54	5.61
Kazakhstan	3.28	13.75	0.07	2.10	6.90	7.60	2.60
Ukraine	5.68	27.27	0.03	5.10	12.20	17.43	3.35
2016/17 Est.							
World 3/	241.49	750.51	179.21	147.09	739.39	183.28	252.60
United States	26.55	62.83	3.22	4.26	31.75	28.72	32.13
Total Foreign	214.94	687.67	176.00	142.83	707.64	154.57	220.47
Major Exporters 4/	25.41	225.74	5.94	65.39	150.92	83.95	22.22
Argentina	0.82	18.40	0.00	0.05	5.15	13.83	0.25
Australia	3.85	30.36	0.14	3.90	7.35	22.64	4.37
Canada	5.18	31.73	0.50	5.44	10.42	20.16	6.84
European Union 5/	15.56	145.25	5.29	56.00	128.00	27.32	10.77
Major Importers 6/	140.05	200.07	96.41	36.62	278.75	5.49	152.30
Brazil	1.00	6.73	7.35	0.80	12.20	0.62	2.26
China	97.04	128.85	4.41	16.50	118.50	0.75	111.05
Sel. Mideast 7/	14.43	20.14	18.11	4.97	39.12	0.53	13.03
N. Africa 8/	16.63	14.08	28.36	2.28	44.57	0.57	13.92
Pakistan	3.82	25.63	0.00	0.80	24.50	0.60	4.35
Southeast Asia 9/	5.19	0.00	26.91	9.89	25.47	1.02	5.61
Selected Other							
India	14.54	87.00	5.90	4.70	97.12	0.52	9.80
FSU-12	16.77	130.47	7.36	28.00	79.07	54.42	21.11
Russia	5.61	72.53	0.50	17.00	40.00	27.81	10.83
Kazakhstan	2.60	14.99	0.08	2.10	6.90	7.40	3.36
Ukraine	3.35	26.79	0.04	3.60	10.30	18.11	1.77

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)

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	252.64	758.25	180.31	144.52	744.79	181.69	266.10
	Mar	252.60	758.79	181.75	144.57	742.50	182.03	268.89
United States	Feb	32.13	47.37	4.22	2.72	30.40	25.86	27.47
	Mar	32.13	47.37	4.22	2.72	30.40	25.17	28.15
Total Foreign	Feb	220.51	710.88	176.09	141.80	714.39	155.84	238.63
	Mar	220.47	711.42	177.53	141.85	712.10	156.86	240.74
Major Exporters 4/	Feb	22.22	221.10	6.16	64.00	149.75	77.00	22.73
	Mar	22.22	221.10	6.16	64.00	149.75	76.00	23.73
Argentina	Feb	0.25	18.00	0.01	0.10	5.50	12.50	0.26
	Mar	0.25	18.00	0.01	0.10	5.50	12.50	0.26
Australia	Feb	4.37	21.50	0.15	3.40	6.80	16.00	3.22
	Mar	4.37	21.50	0.15	3.40	6.80	16.00	3.22
Canada	Feb	6.84	30.00	0.50	3.50	8.70	22.50	6.14
	Mar	6.84	30.00	0.50	3.50	8.70	22.50	6.14
European Union 5/	Feb	10.77	151.60	5.50	57.00	128.75	26.00	13.12
	Mar	10.77	151.60	5.50	57.00	128.75	25.00	14.12
Major Importers 6/	Feb	152.28	202.75	95.88	31.78	278.71	6.71	165.49
	Mar	152.30	202.53	96.13	31.93	278.99	7.01	164.97
Brazil	Feb	2.26	4.25	7.80	0.50	12.10	0.60	1.61
	Mar	2.26	4.26	7.80	0.50	12.10	0.60	1.62
China	Feb	111.05	130.00	4.00	13.50	117.00	1.00	127.05
	Mar	111.05	129.77	4.00	13.50	117.00	1.00	126.82
Sel. Mideast 7/	Feb	13.03	19.42	18.20	5.31	40.50	0.89	9.26
	Mar	13.03	19.42	18.25	5.36	40.57	0.94	9.19
N. Africa 8/	Feb	13.92	18.15	27.85	2.18	45.08	0.69	14.16
	Mar	13.92	18.15	27.85	2.18	45.08	0.74	14.11
Pakistan	Feb	4.33	26.50	0.03	1.00	25.00	1.00	4.86
	Mar	4.35	26.50	0.03	1.00	25.00	1.20	4.68
Southeast Asia 9/	Feb	5.61	0.00	27.00	8.29	24.94	1.07	6.60
	Mar	5.61	0.00	27.20	8.39	25.14	1.07	6.60
Selected Other								
India	Feb	9.80	98.38	2.00	5.00	100.00	0.50	9.68
	Mar	9.80	98.51	1.50	5.00	98.00	0.50	11.31
FSU-12	Feb	21.11	142.15	8.03	32.70	84.19	61.65	25.45
	Mar	21.11	142.75	8.08	32.60	84.09	63.36	24.48
Russia	Feb	10.83	85.00	0.50	21.50	45.00	36.00	15.33
	Mar	10.83	84.99	0.50	21.50	45.00	37.50	13.82
Kazakhstan	Feb	3.36	14.00	0.05	2.10	6.90	7.50	3.01
	Mar	3.36	14.80	0.05	2.10	6.90	7.50	3.82
Ukraine	Feb	1.77	26.98	0.03	3.50	9.90	17.00	1.88
	Mar	1.77	26.98	0.03	3.50	9.90	17.20	1.68

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)**

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	247.21	1,260.44	181.15	767.19	1,255.09	163.46	252.56
United States	46.95	367.01	3.94	135.37	312.60	57.18	48.11
Total Foreign	200.27	893.43	177.22	631.82	942.49	106.28	204.45
Major Exporters 4/	20.12	153.93	7.90	83.39	112.69	51.63	17.63
Argentina	4.27	38.44	0.00	9.36	14.32	25.22	3.18
Australia	1.53	12.54	0.00	3.96	5.64	6.94	1.50
Brazil	8.24	68.65	3.97	50.47	59.82	14.03	7.01
Canada	3.33	25.62	1.55	13.81	21.25	4.61	4.64
Major Importers 5/	49.13	246.12	123.97	271.75	353.48	15.71	50.03
European Union 6/	18.89	152.67	14.26	117.08	157.25	13.11	15.45
Japan	1.77	0.18	17.07	13.29	17.26	0.00	1.76
Mexico	4.83	32.38	14.95	26.72	44.72	1.56	5.89
N. Afr & Mideast 7/	14.49	32.77	32.75	55.96	64.31	0.11	15.59
Saudi Arabia	3.36	0.36	14.79	13.60	14.11	0.00	4.41
Southeast Asia 8/	3.66	27.51	15.17	33.06	41.07	0.93	4.33
South Korea	1.89	0.19	10.19	7.83	10.32	0.00	1.95
Selected Other							
China	101.92	231.49	17.50	166.47	238.79	0.03	112.09
FSU-12	7.92	82.55	0.54	38.26	53.43	31.33	6.25
Russia	2.82	37.43	0.13	20.32	29.72	9.00	1.66
Ukraine	3.29	33.39	0.05	8.74	12.37	21.19	3.17
2016/17 Est.							
World 3/	252.56	1,364.72	172.67	798.91	1,352.91	198.28	264.38
United States	48.11	402.61	3.43	144.78	327.48	64.50	62.17
Total Foreign	204.45	962.11	169.24	654.14	1,025.43	133.78	202.21
Major Exporters 4/	17.63	210.60	2.80	89.74	121.99	77.62	31.42
Argentina	3.18	48.57	0.00	10.97	16.34	28.56	6.85
Australia	1.50	16.63	0.00	4.29	6.16	10.03	1.94
Brazil	7.01	101.58	1.64	53.45	64.03	31.71	14.49
Canada	4.64	25.79	0.94	13.80	21.65	4.81	4.91
Major Importers 5/	50.03	242.33	120.78	276.22	358.43	11.04	43.67
European Union 6/	15.45	152.59	15.83	120.07	160.69	8.07	15.11
Japan	1.76	0.17	17.00	13.25	17.25	0.00	1.69
Mexico	5.89	33.33	15.24	28.00	46.90	1.54	6.02
N. Afr & Mideast 7/	15.59	26.21	34.14	55.38	63.20	0.16	12.59
Saudi Arabia	4.41	0.36	11.52	13.22	13.73	0.00	2.56
Southeast Asia 8/	4.33	29.40	13.48	34.96	42.77	1.27	3.17
South Korea	1.95	0.20	9.29	7.24	9.59	0.00	1.85
Selected Other							
China	112.09	226.87	16.06	173.90	252.95	0.11	101.95
FSU-12	6.25	92.15	0.76	40.70	55.97	36.58	6.61
Russia	1.66	40.77	0.28	22.58	32.13	8.56	2.02
Ukraine	3.17	39.22	0.04	9.06	12.53	26.90	3.00

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)

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	262.65	1,321.94	185.20	816.04	1,354.54	192.18	230.04
	Mar	264.38	1,321.96	185.32	818.70	1,360.32	193.56	226.02
United States	Feb	62.17	384.26	3.58	145.07	329.03	58.82	62.15
	Mar	62.17	384.26	3.40	145.42	330.65	62.91	56.27
Total Foreign	Feb	200.48	937.68	181.63	670.97	1,025.52	133.36	167.89
	Mar	202.21	937.71	181.92	673.28	1,029.67	130.66	169.75
Major Exporters 4/	Feb	28.91	194.90	2.33	90.22	122.47	78.81	24.86
	Mar	31.42	191.30	2.53	91.42	123.67	75.81	25.77
Argentina	Feb	6.80	46.45	0.01	11.22	16.88	30.11	6.27
	Mar	6.85	43.45	0.01	10.72	16.38	27.61	6.32
Australia	Feb	1.78	11.50	0.00	3.19	5.06	7.23	0.99
	Mar	1.94	10.90	0.00	2.99	4.86	6.93	1.05
Brazil	Feb	12.19	97.79	0.95	54.44	64.89	35.02	11.02
	Mar	14.49	97.29	0.95	55.44	65.89	35.02	11.82
Canada	Feb	4.91	26.21	1.06	15.49	23.25	4.75	4.18
	Mar	4.91	26.21	1.26	15.89	23.65	4.55	4.18
Major Importers 5/	Feb	43.67	243.23	132.64	285.46	367.88	10.75	40.91
	Mar	43.67	244.08	132.26	285.78	368.20	10.75	41.06
European Union 6/	Feb	15.11	150.80	16.91	119.68	160.30	8.51	14.01
	Mar	15.11	151.64	16.91	120.38	161.00	8.51	14.16
Japan	Feb	1.69	0.19	16.72	13.07	17.06	0.00	1.53
	Mar	1.69	0.19	16.72	13.07	17.06	0.00	1.53
Mexico	Feb	6.02	32.08	16.90	29.37	48.34	1.30	5.36
	Mar	6.02	32.08	16.90	29.37	48.34	1.30	5.36
N. Afr & Mideast 7/	Feb	12.59	29.99	40.02	61.51	69.51	0.12	12.97
	Mar	12.59	29.99	40.14	61.63	69.63	0.12	12.97
Saudi Arabia	Feb	2.56	0.36	13.01	13.55	14.11	0.00	1.82
	Mar	2.56	0.36	12.51	13.05	13.61	0.00	1.82
Southeast Asia 8/	Feb	3.17	29.54	14.72	36.26	43.86	0.83	2.73
	Mar	3.17	29.54	14.72	36.26	43.86	0.83	2.73
South Korea	Feb	1.85	0.20	9.77	7.54	10.01	0.00	1.82
	Mar	1.85	0.20	9.77	7.54	10.01	0.00	1.82
Selected Other								
China	Feb	102.49	223.93	16.30	179.10	261.66	0.08	80.98
	Mar	101.95	223.39	17.10	179.12	261.98	0.08	80.38
FSU-12	Feb	6.61	89.10	0.72	39.77	54.86	36.59	4.98
	Mar	6.61	89.47	0.72	39.67	54.75	36.79	5.26
Russia	Feb	2.02	42.00	0.11	22.77	32.32	10.06	1.75
	Mar	2.02	41.71	0.11	22.57	32.12	10.06	1.67
Ukraine	Feb	3.00	34.07	0.03	6.69	10.00	25.11	1.99
	Mar	3.00	34.07	0.03	6.69	10.00	25.11	1.99

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)**

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	209.78	973.45	139.25	601.78	968.23	119.74	215.00
United States	43.97	345.51	1.72	129.91	298.79	48.29	44.12
Total Foreign	165.80	627.95	137.54	471.87	669.45	71.45	170.87
Major Exporters 4/	13.19	104.71	5.67	60.70	77.77	36.48	9.32
Argentina	2.90	29.50	0.00	6.00	9.30	21.64	1.46
Brazil	7.84	67.00	3.42	49.00	57.50	14.00	6.77
South Africa	2.45	8.21	2.24	5.70	10.97	0.84	1.10
Major Importers 5/	23.17	118.33	81.66	144.80	196.29	4.44	22.42
Egypt	2.36	6.00	8.72	12.45	14.85	0.01	2.22
European Union 6/	9.63	58.75	13.79	55.50	73.50	1.95	6.72
Japan	1.35	0.00	15.20	11.60	15.20	0.00	1.35
Mexico	4.09	25.97	14.01	20.30	37.30	1.56	5.21
Southeast Asia 7/	3.65	27.46	15.15	33.00	41.00	0.93	4.33
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	7.10	12.38	1.74	2.21
China	100.47	224.63	3.17	153.50	217.50	0.00	110.77
FSU-12	3.16	39.87	0.38	16.62	19.33	21.49	2.59
Ukraine	1.52	23.33	0.03	5.50	6.90	16.60	1.39
2016/17 Est.							
World 3/	215.00	1,075.23	135.72	631.68	1,058.37	159.80	231.86
United States	44.12	384.78	1.45	139.03	313.86	58.24	58.25
Total Foreign	170.87	690.45	134.27	492.65	744.52	101.56	173.60
Major Exporters 4/	9.32	156.98	1.00	65.63	84.83	59.70	22.78
Argentina	1.46	41.00	0.00	7.50	11.20	25.50	5.76
Brazil	6.77	98.50	0.95	51.00	60.50	31.70	14.02
South Africa	1.10	17.48	0.05	7.13	13.13	2.50	3.00
Major Importers 5/	22.42	124.53	80.61	147.96	200.71	4.99	21.86
Egypt	2.22	6.00	8.77	12.70	15.10	0.01	1.89
European Union 6/	6.72	61.45	15.24	55.00	73.70	2.17	7.54
Japan	1.35	0.00	15.17	11.60	15.20	0.00	1.32
Mexico	5.21	27.58	14.57	22.50	40.40	1.54	5.42
Southeast Asia 7/	4.33	29.35	13.46	34.90	42.70	1.27	3.17
South Korea	1.94	0.08	9.23	7.21	9.41	0.00	1.83
Selected Other							0.00
Canada	2.21	13.19	0.85	7.10	12.70	1.52	2.04
China	110.77	219.55	2.46	162.00	232.00	0.08	100.71
FSU-12	2.59	47.27	0.35	17.30	20.08	27.15	2.97
Ukraine	1.39	27.97	0.03	5.10	6.50	21.33	1.55

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)

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	229.76	1,041.73	146.78	650.57	1,068.41	153.89	203.09
	Mar	231.86	1,041.74	147.65	653.85	1,074.43	155.93	199.17
United States	Feb	58.25	370.96	1.27	140.98	318.66	52.07	59.75
	Mar	58.25	370.96	1.27	140.98	319.93	56.52	54.04
Total Foreign	Feb	171.51	670.77	145.51	509.59	749.75	101.82	143.33
	Mar	173.60	670.78	146.38	512.87	754.50	99.42	145.13
Major Exporters 4/	Feb	20.48	146.50	0.51	65.80	85.20	64.20	18.08
	Mar	22.78	143.50	0.51	66.80	86.20	61.70	18.88
Argentina	Feb	5.76	39.00	0.01	8.00	12.00	27.50	5.27
	Mar	5.76	36.00	0.01	7.50	11.50	25.00	5.27
Brazil	Feb	11.72	95.00	0.40	52.00	61.50	35.00	10.62
	Mar	14.02	94.50	0.40	53.00	62.50	35.00	11.42
South Africa	Feb	3.00	12.50	0.10	5.80	11.70	1.70	2.20
	Mar	3.00	13.00	0.10	6.30	12.20	1.70	2.20
Major Importers 5/	Feb	21.86	122.24	86.60	153.55	206.50	4.13	20.06
	Mar	21.86	123.29	86.60	154.35	207.30	4.13	20.31
Egypt	Feb	1.89	6.00	10.00	13.40	15.90	0.01	1.98
	Mar	1.89	6.00	10.00	13.40	15.90	0.01	1.98
European Union 6/	Feb	7.54	60.09	16.20	56.20	75.00	2.00	6.83
	Mar	7.54	61.14	16.20	57.00	75.80	2.00	7.08
Japan	Feb	1.32	0.00	15.00	11.50	15.10	0.00	1.22
	Mar	1.32	0.00	15.00	11.50	15.10	0.00	1.22
Mexico	Feb	5.42	26.50	16.50	24.30	42.30	1.30	4.82
	Mar	5.42	26.50	16.50	24.30	42.30	1.30	4.82
Southeast Asia 7/	Feb	3.17	29.49	14.70	36.20	43.80	0.82	2.73
	Mar	3.17	29.49	14.70	36.20	43.80	0.82	2.73
South Korea	Feb	1.83	0.08	9.70	7.50	9.80	0.00	1.81
	Mar	1.83	0.08	9.70	7.50	9.80	0.00	1.81
Selected Other								
Canada	Feb	2.04	14.10	1.00	8.40	14.00	1.30	1.84
	Mar	2.04	14.10	1.20	8.60	14.20	1.30	1.84
China	Feb	100.71	215.89	3.00	166.00	240.00	0.05	79.55
	Mar	100.71	215.89	4.00	167.00	241.00	0.05	79.55
FSU-12	Feb	2.97	42.27	0.45	15.48	18.16	25.26	2.26
	Mar	2.97	42.03	0.45	15.28	17.96	25.26	2.23
Ukraine	Feb	1.55	24.12	0.03	3.50	4.80	20.00	0.89
	Mar	1.55	24.12	0.03	3.50	4.80	20.00	0.89

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)**

2015/16	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	127.89	472.94	38.33	468.11	40.34	132.72
United States	1.55	6.13	0.77	3.58	3.40	1.48
Total Foreign	126.33	466.81	37.57	464.53	36.95	131.24
Major Exporters 4/	31.64	154.59	0.61	127.97	29.40	29.48
India	17.80	104.41	0.00	93.57	10.24	18.40
Pakistan	1.31	6.80	0.01	2.80	4.20	1.12
Thailand	11.27	15.80	0.30	9.10	9.87	8.40
Vietnam	1.26	27.58	0.30	22.50	5.09	1.56
Major Importers 5/	11.80	63.28	12.24	76.66	0.84	9.82
Brazil	0.64	7.21	0.90	7.90	0.55	0.31
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	1.77	3.53	2.10	6.00	0.00	1.40
Philippines	2.41	11.00	1.60	12.90	0.00	2.11
Sel. Mideast 7/	1.23	1.89	3.25	5.58	0.00	0.80
Selected Other						0.00
Burma	0.75	12.16	0.03	10.40	1.30	1.24
C. Amer & Carib 8/	0.44	1.48	1.90	3.29	0.04	0.50
China	69.00	145.77	4.80	140.80	0.27	78.50
Egypt	0.92	4.00	0.10	3.90	0.20	0.92
Japan	2.82	7.67	0.71	8.60	0.05	2.55
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

2016/17 Est.

World 3/	132.72	486.15	41.43	481.58	46.75	137.29
United States	1.48	7.12	0.75	4.17	3.70	1.46
Total Foreign	131.24	479.04	40.68	477.41	43.04	135.82
Major Exporters 4/	29.48	163.15	0.76	133.43	32.92	27.04
India	18.40	109.70	0.00	96.33	11.22	20.55
Pakistan	1.12	6.85	0.01	3.10	3.60	1.28
Thailand	8.40	19.20	0.25	12.00	11.62	4.24
Vietnam	1.56	27.40	0.50	22.00	6.49	0.97
Major Importers 5/	9.82	65.94	12.15	77.27	1.00	9.64
Brazil	0.31	8.38	0.70	8.10	0.65	0.64
European Union 6/	1.18	2.07	1.83	3.65	0.32	1.12
Indonesia	3.51	36.86	0.30	37.50	0.00	3.17
Nigeria	1.40	3.65	2.50	6.20	0.00	1.35
Philippines	2.11	11.69	1.10	12.90	0.00	2.00
Sel. Mideast 7/	0.80	1.96	4.07	5.78	0.00	1.05
Selected Other						0.00
Burma	1.24	12.65	0.01	10.00	3.35	0.55
C. Amer & Carib 8/	0.50	1.68	1.80	3.39	0.03	0.55
China	78.50	144.95	5.30	141.45	0.81	86.50
Egypt	0.92	4.80	0.15	4.30	0.10	1.47
Japan	2.55	7.78	0.69	8.50	0.06	2.46
Mexico	0.13	0.18	0.87	0.92	0.09	0.17
South Korea	1.83	4.20	0.41	4.71	0.00	1.73

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)

2017/18 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Feb	137.24	484.33	46.36	480.78	46.84	140.79
	Mar	137.29	486.26	46.61	480.49	47.34	143.06
United States	Feb	1.46	5.66	0.79	3.81	3.18	0.93
	Mar	1.46	5.66	0.79	3.81	3.18	0.93
Total Foreign	Feb	135.78	478.67	45.57	476.97	43.66	139.87
	Mar	135.82	480.60	45.82	476.68	44.16	142.14
Major Exporters 4/	Feb	26.94	163.55	0.65	134.45	33.20	23.49
	Mar	27.04	166.05	0.65	134.45	33.70	25.59
India	Feb	20.55	107.50	0.00	97.55	12.50	18.00
	Mar	20.55	110.00	0.00	97.55	13.00	20.00
Pakistan	Feb	1.18	7.20	0.00	3.30	3.80	1.28
	Mar	1.28	7.20	0.00	3.30	3.80	1.38
Thailand	Feb	4.24	20.40	0.25	11.50	10.20	3.19
	Mar	4.24	20.40	0.25	11.50	10.20	3.19
Vietnam	Feb	0.97	28.45	0.40	22.10	6.70	1.02
	Mar	0.97	28.45	0.40	22.10	6.70	1.02
Major Importers 5/	Feb	9.60	65.92	13.00	77.67	0.93	9.91
	Mar	9.64	65.92	13.00	77.67	0.91	9.97
Brazil	Feb	0.64	7.82	0.70	8.03	0.60	0.54
	Mar	0.64	7.82	0.70	8.03	0.60	0.54
European Union 6/	Feb	1.12	2.09	1.90	3.75	0.28	1.08
	Mar	1.12	2.09	1.90	3.75	0.28	1.08
Indonesia	Feb	3.15	37.00	0.80	37.40	0.02	3.53
	Mar	3.17	37.00	0.80	37.40	0.00	3.56
Nigeria	Feb	1.35	3.65	2.60	6.40	0.00	1.21
	Mar	1.35	3.65	2.60	6.40	0.00	1.21
Philippines	Feb	2.00	11.97	1.30	12.90	0.00	2.37
	Mar	2.00	11.97	1.30	12.90	0.00	2.37
Sel. Mideast 7/	Feb	1.03	1.96	3.85	5.95	0.00	0.88
	Mar	1.05	1.96	3.85	5.95	0.00	0.90
Selected Other							
Burma	Feb	0.60	12.95	0.01	10.00	3.30	0.26
	Mar	0.55	12.95	0.01	10.00	3.30	0.21
C. Amer & Carib 8/	Feb	0.46	1.62	1.89	3.52	0.03	0.42
	Mar	0.55	1.71	1.89	3.51	0.03	0.61
China	Feb	86.50	146.00	5.50	142.70	1.30	94.00
	Mar	86.50	145.99	5.50	142.70	1.30	93.99
Egypt	Feb	1.47	4.30	0.05	4.40	0.10	1.32
	Mar	1.47	4.30	0.05	4.40	0.10	1.32
Japan	Feb	2.46	7.60	0.69	8.45	0.06	2.24
	Mar	2.46	7.60	0.69	8.45	0.06	2.24
Mexico	Feb	0.17	0.19	0.85	0.92	0.09	0.20
	Mar	0.17	0.19	0.85	0.92	0.09	0.20
South Korea	Feb	1.73	3.97	0.41	4.87	0.01	1.23
	Mar	1.73	3.97	0.41	4.87	0.01	1.23

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)**

2015/16	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	111.05	96.20	35.42	112.30	35.07	-0.02	95.32
United States	3.65	12.89	0.03	3.45	9.15	0.17	3.80
Total Foreign	107.40	83.31	35.39	108.85	25.92	-0.19	91.52
Major Exporters 4/	29.72	46.55	1.77	32.48	22.81	-0.28	23.04
Central Asia 5/	3.01	5.97	3/	2.63	4.26	0.00	2.09
Afr. Fr. Zone 6/	2.15	4.20	3/	0.13	4.87	0.00	1.34
S. Hemis 7/	10.80	9.97	0.25	4.22	7.67	-0.29	9.42
Australia	1.82	2.85	3/	0.04	2.83	-0.15	1.96
Brazil	7.53	5.90	0.09	3.10	4.31	-0.15	6.26
India	13.49	25.90	1.07	24.75	5.76	0.00	9.94
Major Importers 8/	75.89	34.00	31.30	72.20	2.07	0.09	66.83
Mexico	0.69	0.94	0.98	1.85	0.13	0.03	0.61
China	66.92	22.00	4.41	35.00	0.13	0.00	58.20
European Union 9/	0.34	1.28	0.80	0.81	1.31	0.00	0.30
Turkey	1.60	2.65	4.22	6.70	0.23	0.00	1.53
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	1.27	0.00	0.03	0.20
Bangladesh	1.33	0.12	6.40	6.30	0.00	0.01	1.54
Vietnam	0.68	3/	4.50	4.40	0.00	0.00	0.78
2016/17 Est.							
World	95.32	106.80	37.60	114.81	37.33	-0.12	87.70
United States	3.80	17.17	0.01	3.25	14.92	0.06	2.75
Total Foreign	91.52	89.63	37.59	111.56	22.41	-0.18	84.95
Major Exporters 4/	23.04	50.75	3.63	31.97	19.17	-0.27	26.55
Central Asia 5/	2.09	5.99	3/	2.89	2.79	0.00	2.39
Afr. Fr. Zone 6/	1.34	5.09	3/	0.13	4.52	0.01	1.77
S. Hemis 7/	9.42	12.31	0.37	4.29	7.05	-0.29	11.05
Australia	1.96	4.05	3/	0.04	3.73	-0.15	2.39
Brazil	6.26	7.00	0.19	3.20	2.79	-0.15	7.61
India	9.94	27.00	2.74	24.00	4.55	0.00	11.13
Major Importers 8/	66.83	35.86	31.78	75.57	2.04	0.09	56.78
Mexico	0.61	0.76	1.00	1.75	0.15	0.03	0.44
China	58.20	22.75	5.03	37.50	0.06	0.00	48.42
European Union 9/	0.30	1.31	0.70	0.72	1.33	0.00	0.27
Turkey	1.53	3.20	3.68	6.50	0.33	0.00	1.58
Pakistan	2.62	7.70	2.40	10.30	0.13	0.03	2.27
Indonesia	0.53	0.01	3.39	3.30	0.01	0.00	0.62
Thailand	0.20	3/	1.23	1.20	0.00	0.03	0.20
Bangladesh	1.54	0.13	6.70	6.70	0.00	0.01	1.66
Vietnam	0.78	3/	5.50	5.40	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 Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	87.66	121.37	38.23	120.50	38.22	-0.02	88.55
	Mar	87.70	121.94	38.83	120.79	38.83	0.00	88.85
United States	Feb	2.75	21.26	0.01	3.35	14.50	0.17	6.00
	Mar	2.75	21.03	0.01	3.35	14.80	0.14	5.50
Total Foreign	Feb	84.91	100.11	38.22	117.15	23.72	-0.19	82.55
	Mar	84.95	100.91	38.82	117.44	24.03	-0.14	83.35
Major Exporters 4/	Feb	26.55	54.44	2.46	32.94	20.39	-0.28	30.40
	Mar	26.55	54.53	2.46	32.94	20.33	-0.28	30.56
Central Asia 5/	Feb	2.39	6.32	3/	3.20	2.75	0.00	2.76
	Mar	2.39	6.20	3/	3.20	2.68	0.00	2.71
Afr. Fr. Zone 6/	Feb	1.77	5.16	3/	0.13	4.19	0.00	2.62
	Mar	1.77	5.16	3/	0.13	4.19	0.00	2.62
S. Hemis 7/	Feb	11.05	14.00	0.26	4.47	8.99	-0.29	12.15
	Mar	11.05	14.21	0.26	4.47	8.99	-0.29	12.36
Australia	Feb	2.39	4.40	3/	0.04	4.40	-0.15	2.51
	Mar	2.39	4.70	3/	0.04	4.40	-0.15	2.81
Brazil	Feb	7.61	8.00	0.10	3.40	4.20	-0.15	8.26
	Mar	7.61	8.00	0.10	3.40	4.20	-0.15	8.26
India	Feb	11.13	28.50	1.70	24.50	4.20	0.00	12.63
	Mar	11.13	28.50	1.70	24.50	4.20	0.00	12.63
Major Importers 8/	Feb	56.78	42.89	33.32	80.20	2.37	0.09	50.34
	Mar	56.78	42.89	33.87	80.39	2.37	0.09	50.70
Mexico	Feb	0.44	1.54	0.83	1.85	0.30	0.03	0.63
	Mar	0.44	1.54	0.88	1.85	0.30	0.03	0.68
China	Feb	48.42	27.50	5.00	40.00	0.05	0.00	40.87
	Mar	48.42	27.50	5.10	40.00	0.05	0.00	40.97
European Union 9/	Feb	0.27	1.52	0.71	0.74	1.41	0.00	0.36
	Mar	0.27	1.52	0.71	0.74	1.41	0.00	0.36
Turkey	Feb	1.58	4.00	3.50	7.00	0.30	0.00	1.78
	Mar	1.58	4.00	3.80	7.10	0.35	0.00	1.93
Pakistan	Feb	2.27	8.20	2.70	10.40	0.30	0.03	2.44
	Mar	2.27	8.20	2.70	10.40	0.25	0.03	2.49
Indonesia	Feb	0.62	3/	3.50	3.45	0.01	0.00	0.67
	Mar	0.62	3/	3.50	3.45	0.01	0.00	0.67
Thailand	Feb	0.20	3/	1.05	1.05	0.00	0.03	0.18
	Mar	0.20	3/	1.05	1.05	0.00	0.03	0.18
Bangladesh	Feb	1.66	0.13	7.25	7.20	0.00	0.01	1.82
	Mar	1.66	0.13	7.40	7.30	0.00	0.01	1.87
Vietnam	Feb	0.88	3/	6.60	6.35	0.00	0.00	1.14
	Mar	0.88	3/	6.70	6.45	0.00	0.00	1.14

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)**

2015/16		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		77.89	313.77	133.33	275.36	314.15	132.56	78.28
United States		5.19	106.86	0.64	51.34	54.47	52.86	5.35
Total Foreign		72.70	206.91	132.69	224.03	259.68	79.70	72.93
Major Exporters 3/		50.88	164.73	1.12	86.89	94.65	71.88	50.19
Argentina		31.70	56.80	0.68	43.27	47.65	9.92	31.60
Brazil		19.08	96.50	0.41	39.75	43.05	54.38	18.56
Paraguay		0.07	9.22	0.01	3.80	3.86	5.40	0.03
Major Importers 4/		18.85	15.48	113.50	106.83	127.77	0.32	19.73
China		17.01	11.79	83.23	81.50	95.00	0.11	16.91
European Union		0.84	2.32	15.12	14.95	16.58	0.14	1.56
Japan		0.21	0.24	3.19	2.28	3.38	0.00	0.26
Mexico		0.11	0.34	4.13	4.40	4.43	0.00	0.15
2016/17 Est.								
World 2/		78.28	351.32	144.28	288.50	329.77	147.46	96.65
United States		5.35	116.92	0.61	51.74	55.51	59.16	8.21
Total Foreign		72.93	234.40	143.68	236.76	274.26	88.30	88.44
Major Exporters 3/		50.19	185.78	1.94	88.13	96.14	79.42	62.36
Argentina		31.60	57.80	1.67	43.30	47.83	7.03	36.22
Brazil		18.56	114.10	0.25	40.90	44.30	63.14	25.47
Paraguay		0.03	10.67	0.01	3.85	3.92	6.13	0.66
Major Importers 4/		19.73	16.80	122.59	113.24	135.92	0.39	22.82
China		16.91	12.90	93.50	88.00	102.80	0.11	20.39
European Union		1.56	2.38	13.47	14.40	16.04	0.22	1.14
Japan		0.26	0.24	3.18	2.39	3.45	0.00	0.21
Mexico		0.15	0.51	4.13	4.60	4.64	0.00	0.15
2017/18 Proj.								
World 2/	Feb	96.14	346.92	150.24	300.10	343.20	151.95	98.14
	Mar	96.65	340.86	151.27	300.86	343.78	150.60	94.40
United States	Feb	8.21	119.52	0.68	53.07	56.83	57.15	14.42
	Mar	8.21	119.52	0.68	53.34	57.11	56.20	15.10
Total Foreign	Feb	87.93	227.40	149.56	247.03	286.37	94.80	83.71
	Mar	88.44	221.34	150.59	247.52	286.67	94.40	79.30
Major Exporters 3/	Feb	61.87	177.72	1.93	89.58	98.07	85.70	57.76
	Mar	62.36	171.40	2.61	89.78	97.99	85.20	53.18
Argentina	Feb	36.22	54.00	1.70	43.68	48.42	8.50	35.00
	Mar	36.22	47.00	2.40	43.00	47.62	6.80	31.20
Brazil	Feb	24.86	112.00	0.20	42.00	45.65	69.00	22.41
	Mar	25.47	113.00	0.20	43.00	46.50	70.50	21.67
Paraguay	Feb	0.66	9.20	0.01	3.70	3.78	5.80	0.29
	Mar	0.66	9.20	0.01	3.70	3.78	5.80	0.29
Major Importers 4/	Feb	22.73	18.20	127.30	120.72	144.60	0.40	23.24
	Mar	22.82	18.20	127.30	120.75	144.73	0.50	23.09
China	Feb	20.39	14.20	97.00	95.00	110.80	0.15	20.64
	Mar	20.39	14.20	97.00	95.00	110.80	0.15	20.64
European Union	Feb	1.06	2.50	14.00	14.50	16.15	0.20	1.21
	Mar	1.14	2.50	14.00	14.50	16.15	0.30	1.19
Japan	Feb	0.21	0.26	3.30	2.35	3.51	0.00	0.26
	Mar	0.21	0.26	3.25	2.35	3.51	0.00	0.21
Mexico	Feb	0.15	0.48	4.30	4.72	4.76	0.00	0.17
	Mar	0.15	0.48	4.25	4.72	4.76	0.00	0.12

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

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

2015/16		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		13.67	216.13	61.75	213.50	65.43	12.64
United States		0.24	40.53	0.37	30.04	10.84	0.24
Total Foreign		13.44	175.61	61.38	183.45	54.58	12.40
Major Exporters 3/		8.39	68.52	0.07	23.77	46.15	7.06
Argentina		4.03	33.21	0.00	2.67	30.33	4.23
Brazil		3.81	30.75	0.03	16.47	15.41	2.71
India		0.55	4.56	0.05	4.63	0.41	0.12
Major Importers 4/		1.99	16.42	36.47	52.47	0.51	1.91
European Union		0.66	11.81	19.21	30.84	0.30	0.53
Southeast Asia 5/		1.28	2.89	15.54	18.17	0.21	1.33
2016/17 Est.							
World 2/		12.64	226.44	60.18	222.51	64.63	12.11
United States		0.24	40.63	0.32	30.30	10.52	0.36
Total Foreign		12.40	185.81	59.86	192.21	54.11	11.75
Major Exporters 3/		7.06	72.30	0.05	24.90	47.09	7.41
Argentina		4.23	33.28	0.00	2.85	31.32	3.33
Brazil		2.71	31.66	0.04	17.04	13.76	3.60
India		0.12	7.36	0.01	5.01	2.00	0.48
Major Importers 4/		1.91	16.19	36.16	52.47	0.53	1.25
European Union		0.53	11.38	18.89	30.24	0.33	0.23
Southeast Asia 5/		1.33	3.01	15.65	18.80	0.20	0.98
2017/18 Proj.							
World 2/	Feb	12.35	235.61	63.42	233.07	67.08	11.24
	Mar	12.11	236.70	63.26	233.66	66.69	11.71
United States	Feb	0.36	41.82	0.27	31.12	11.07	0.27
	Mar	0.36	42.00	0.27	31.12	11.25	0.27
Total Foreign	Feb	11.99	193.79	63.15	201.95	56.01	10.97
	Mar	11.75	194.70	62.98	202.55	55.44	11.43
Major Exporters 3/	Feb	7.81	72.99	0.04	25.99	48.15	6.70
	Mar	7.41	73.70	0.04	26.53	47.75	6.87
Argentina	Feb	3.33	33.47	0.00	3.06	31.20	2.55
	Mar	3.33	33.28	0.00	3.00	30.80	2.81
Brazil	Feb	4.00	32.50	0.03	17.48	15.25	3.80
	Mar	3.60	33.40	0.03	17.98	15.25	3.80
India	Feb	0.48	7.02	0.01	5.45	1.70	0.36
	Mar	0.48	7.02	0.01	5.55	1.70	0.26
Major Importers 4/	Feb	1.28	16.48	37.53	53.30	0.50	1.48
	Mar	1.25	16.48	37.53	53.29	0.51	1.45
European Union	Feb	0.20	11.46	19.20	30.34	0.30	0.21
	Mar	0.23	11.46	19.20	30.34	0.30	0.24
Southeast Asia 5/	Feb	1.03	3.25	16.58	19.44	0.20	1.22
	Mar	0.98	3.25	16.63	19.48	0.21	1.17

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)**

2015/16		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.31	51.60	11.64	52.17	11.77	3.61
United States		0.84	9.96	0.13	9.15	1.02	0.77
Total Foreign		3.47	41.65	11.51	43.03	10.75	2.84
Major Exporters 3/		0.95	18.90	0.39	11.41	8.16	0.67
Argentina		0.37	8.43	0.00	2.83	5.70	0.27
Brazil		0.38	7.63	0.07	6.29	1.55	0.24
European Union		0.20	2.84	0.33	2.29	0.92	0.16
Major Importers 4/		1.57	15.95	6.85	22.99	0.17	1.21
China		0.78	14.61	0.59	15.35	0.10	0.52
India		0.52	1.03	4.27	5.30	0.00	0.51
North Africa 5/		0.27	0.32	2.00	2.34	0.07	0.18
2016/17 Est.							
World 2/		3.61	53.92	10.89	53.74	11.28	3.39
United States		0.77	10.04	0.15	9.01	1.16	0.78
Total Foreign		2.84	43.89	10.75	44.74	10.12	2.62
Major Exporters 3/		0.67	18.98	0.35	11.77	7.46	0.77
Argentina		0.27	8.40	0.00	2.97	5.39	0.31
Brazil		0.24	7.85	0.06	6.59	1.24	0.32
European Union		0.16	2.74	0.29	2.21	0.83	0.15
Major Importers 4/		1.21	17.93	5.81	23.78	0.21	0.96
China		0.52	15.77	0.71	16.35	0.12	0.54
India		0.51	1.66	3.53	5.40	0.00	0.30
North Africa 5/		0.18	0.50	1.56	2.03	0.09	0.12
2017/18 Proj.							
World 2/	Feb	3.29	55.93	11.06	55.97	11.25	3.07
	Mar	3.39	56.16	10.75	56.28	10.89	3.14
United States	Feb	0.78	10.22	0.14	9.57	0.86	0.70
	Mar	0.78	10.27	0.14	9.53	0.86	0.79
Total Foreign	Feb	2.52	45.72	10.93	46.40	10.39	2.37
	Mar	2.62	45.89	10.62	46.75	10.02	2.35
Major Exporters 3/	Feb	0.76	19.26	0.31	11.92	7.77	0.64
	Mar	0.77	19.41	0.31	12.46	7.39	0.64
Argentina	Feb	0.31	8.44	0.00	3.05	5.50	0.20
	Mar	0.31	8.40	0.00	3.39	5.12	0.20
Brazil	Feb	0.32	8.06	0.06	6.72	1.45	0.27
	Mar	0.32	8.25	0.06	6.92	1.45	0.26
European Union	Feb	0.14	2.76	0.25	2.16	0.82	0.17
	Mar	0.15	2.76	0.25	2.16	0.82	0.18
Major Importers 4/	Feb	0.94	19.17	5.91	24.84	0.18	1.00
	Mar	0.96	19.18	5.66	24.75	0.18	0.87
China	Feb	0.54	17.02	0.50	17.40	0.10	0.56
	Mar	0.54	17.02	0.48	17.40	0.10	0.54
India	Feb	0.30	1.58	3.65	5.20	0.00	0.32
	Mar	0.30	1.58	3.55	5.20	0.00	0.22
North Africa 5/	Feb	0.11	0.57	1.76	2.24	0.08	0.12
	Mar	0.12	0.58	1.63	2.15	0.08	0.11

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>
2016	Annual	25,221	24,941	50,387	40,696	5,981	47,226	97,613	8,579	212.4	
2017	I	6,300	6,409	12,764	10,233	1,488	11,849	24,613	2,182	53.6	
	II	6,404	6,137	12,595	10,407	1,482	12,023	24,618	2,187	55.3	
	III	6,731	6,239	13,023	10,551	1,479	12,167	25,190	2,204	53.5	
	IV	6,738	6,796	13,591	10,472	1,533	12,139	25,729	2,235	53.1	
	Annual										
	Feb Est.	26,173	25,581	51,972	41,659	5,979	48,173	100,145	8,758	215.4	
Mar Est.	26,173	25,581	51,972	41,662	5,981	48,178	100,151	8,808	215.5		
2018	I*	6,480	6,590	13,125	10,475	1,475	12,075	25,200	2,195	54.4	
	II*	7,225	6,435	13,712	10,675	1,465	12,280	25,992	2,215	56.2	
	III*	6,885	6,595	13,533	10,800	1,490	12,430	25,963	2,240	54.2	
	IV*	7,095	7,290	14,441	10,650	1,545	12,330	26,771	2,285	54.2	
	Annual										
	Feb Proj.	27,725	26,885	54,826	42,600	5,970	49,118	103,944	8,945	218.7	
Mar Proj.	27,685	26,910	54,811	42,600	5,975	49,115	103,926	8,935	219.0		

* 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>
2016	Annual	120.86	46.16	84.3	117.1	85.7	16.30
2017	I	122.96	49.73	88.5	100.4	80.0	18.23
	II	132.76	51.70	104.7	99.1	74.7	16.83
	III	112.46	55.59	94.9	96.9	102.1	17.70
	IV	117.88	44.89	86.1	88.0	147.0	17.73
	Annual						
	Feb Est.	121.52	50.48	93.5	96.1	100.9	17.63
Mar Est.	121.52	50.48	93.5	96.1	100.9	17.63	
2018	I*	124-127	51-52	93-94	78-79	162-165	15.55-15.75
	II*	118-124	50-52	96-100	83-87	113-119	15.25-15.75
	III*	110-120	47-51	84-92	86-94	113-123	15.60-16.40
	IV*	112-122	40-44	83-89	96-104	120-130	16.60-17.60
	Annual						
	Feb Proj.	116-123	47-49	88-94	88-94	114-121	15.70-16.40
Mar Proj.	116-123	47-50	89-94	86-91	127-134	15.75-16.35	

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

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U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
<i>Million Pounds /4</i>										
Beef	2016	683	25,288	3,015	28,986	2,556	757	25,673	55.5	
	2017 Est.	Feb	757	26,240	2,994	29,991	2,862	651	26,478	56.9
		Mar	757	26,240	2,994	29,990	2,862	649	26,480	56.9
	2018 Proj.	Feb	651	27,792	3,030	31,473	3,025	700	27,748	59.2
		Mar	649	27,752	3,040	31,441	3,025	700	27,716	59.1
Pork	2016	590	24,956	1,091	26,637	5,239	507	20,891	50.1	
	2017 Est.	Feb	507	25,597	1,116	27,220	5,632	555	21,033	50.1
		Mar	507	25,597	1,116	27,220	5,632	554	21,034	50.1
	2018 Proj.	Feb	555	26,901	1,000	28,456	5,900	660	21,896	51.8
		Mar	554	26,926	1,065	28,545	5,925	635	21,985	52.0
Total Red Meat 5/	2016	1,320	50,480	4,322	56,123	7,801	1,304	47,018	106.8	
	2017 Est.	Feb	1,304	52,065	4,362	57,731	8,500	1,249	47,982	108.3
		Mar	1,304	52,065	4,362	57,731	8,500	1,246	47,985	108.2
	2018 Proj.	Feb	1,249	54,919	4,284	60,452	8,933	1,402	50,117	112.3
		Mar	1,246	54,904	4,359	60,509	8,958	1,377	50,174	112.4
Broiler	2016	832	40,261	131	41,224	6,644	778	33,802	89.7	
	2017 Est.	Feb	778	41,213	126	42,117	6,780	855	34,483	91.0
		Mar	778	41,217	126	42,120	6,780	856	34,484	90.9
	2018 Proj.	Feb	855	42,144	130	43,129	6,950	830	35,349	92.6
		Mar	856	42,144	130	43,130	6,950	830	35,350	92.5
Turkey	2016	201	5,981	50	6,232	569	279	5,384	16.6	
	2017 Est.	Feb	279	5,979	24	6,282	621	311	5,350	16.4
		Mar	279	5,981	24	6,284	621	310	5,353	16.4
	2018 Proj.	Feb	311	5,970	32	6,313	645	300	5,368	16.4
		Mar	310	5,975	28	6,313	635	310	5,368	16.4
Total Poultry 6/	2016	1,041	46,790	184	48,015	7,372	1,065	39,578	107.6	
	2017 Est.	Feb	1,065	47,727	154	48,945	7,531	1,170	40,244	108.7
		Mar	1,065	47,732	154	48,950	7,531	1,170	40,248	108.6
	2018 Proj.	Feb	1,170	48,662	166	49,998	7,740	1,138	41,120	110.2
		Mar	1,170	48,659	162	49,991	7,730	1,148	41,113	110.1
Red Meat & Poultry	2016	2,361	97,270	4,506	104,137	15,173	2,369	86,596	214.4	
	2017 Est.	Feb	2,369	99,792	4,515	106,676	16,032	2,419	88,225	217.0
		Mar	2,369	99,797	4,515	106,682	16,032	2,416	88,234	216.8
	2018 Proj.	Feb	2,419	103,581	4,450	110,450	16,673	2,540	91,237	222.6
		Mar	2,416	103,563	4,521	110,500	16,688	2,525	91,287	222.4

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

	2015	2016	2017 Est.	2017 Est.	2018 Proj.	2018 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.3	31.1	27.1	27.1	22.8	22.9
Production	8,052.5	8,578.7	8,758.3	8,807.8	8,945.0	8,935.0
Imports	123.5	121.9	32.3	32.3	40.0	32.0
Total Supply	8,199.3	8,731.7	8,817.7	8,867.2	9,007.8	8,989.9
Use						
Exports	313.6	279.0	321.1	321.1	320.0	320.0
Hatching Use	995.6	1,009.6	1,034.4	1,034.5	1,050.0	1,050.0
Ending Stocks	31.1	27.1	22.8	22.9	27.0	27.0
Disappearance						
Total	6,858.9	7,416.0	7,439.4	7,488.7	7,610.8	7,592.9
Per Capita (number)	256.2	274.9	274.2	275.7	278.6	277.6

U.S. Milk Supply and Use

	2015	2016	2017 Est.	2017 Est.	2018 Proj.	2018 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	208.6	212.4	215.4	215.5	218.7	219.0
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.5	12.3	12.7	12.7	13.5	13.5
Marketings	207.6	211.4	214.4	214.5	217.7	218.0
Imports	5.8	7.0	6.0	6.0	6.0	5.7
Total Cml. Supply	223.9	230.8	233.2	233.2	237.3	237.2
Fat Basis Use						
Commercial Exports	8.5	8.4	9.3	9.3	9.5	9.6
Ending Commercial Stocks	12.3	12.7	13.5	13.5	12.9	12.8
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	203.0	209.6	210.4	210.4	214.9	214.8
Skim-solid Basis Supply						
Beg. Commercial Stocks	9.4	9.2	9.5	9.5	11.9	11.8
Marketings	207.6	211.4	214.4	214.5	217.7	218.0
Imports	6.0	6.5	6.1	6.1	6.0	5.9
Total Cml. Supply	223.1	227.1	230.0	230.0	235.7	235.7
Skim-solid Basis Use						
Commercial Exports	37.3	39.0	40.8	40.8	42.5	42.8
Ending Commercial Stocks	9.2	9.5	11.9	11.8	11.6	11.3
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	176.6	178.5	177.3	177.5	181.6	181.6

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2015	2016	2017 Est. Feb	2017 Est. Mar	2018 Proj. Feb	2018 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.6454	1.6050	1.6344	1.6344	1.530- 1.600	1.545- 1.605
Butter	2.0670	2.0777	2.3303	2.3303	2.195- 2.295	2.210- 2.300
Nonfat Dry Milk	0.9016	0.8292	0.8666	0.8666	0.715- 0.775	0.700- 0.750
Dry Whey	0.3804	0.2875	0.4437	0.4437	0.270- 0.300	0.265- 0.295
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	15.80	14.87	16.17	16.17	14.20- 14.90	14.30- 14.90
Class IV	14.35	13.77	15.16	15.16	13.35- 14.15	13.25- 13.95
All Milk 3/	17.13	16.30	17.63	17.63	15.70- 16.40	15.75- 16.35

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 27 times and above 9 times.

	Differences between forecast and final estimate							
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>					
WHEAT								
Production								
World	0.6	1.0	2.4	0.0	8.0	27	9	
U.S.	0.2	0.3	0.1	0.0	0.3	15	10	
Foreign	0.7	1.1	2.4	0.1	8.0	27	9	
Exports								
World	4.4	7.4	4.4	0.0	17.0	31	5	
U.S.	3.2	5.4	0.8	0.0	2.4	20	15	
Foreign	5.3	9.0	4.2	0.2	16.0	29	7	
Domestic Use								
World	0.9	1.6	4.3	0.2	12.2	15	21	
U.S.	3.9	6.5	0.9	0.0	2.4	14	22	
Foreign	0.9	1.6	4.0	0.1	11.5	20	16	
Ending Stocks								
World	4.2	7.1	5.2	0.2	14.1	25	11	
U.S.	8.3	14.1	1.1	0.0	4.5	21	15	
Foreign	4.5	7.7	4.5	0.0	13.5	24	11	
COARSE GRAINS 2/								
Production								
World	1.1	1.9	9.6	0.5	23.6	30	6	
U.S.	0.2	0.3	0.1	0.0	1.3	16	7	
Foreign	1.6	2.7	9.6	0.5	23.6	30	6	
Exports								
World	5.3	9.0	5.2	0.0	24.2	26	10	
U.S.	8.2	14.0	3.3	0.0	9.1	17	19	
Foreign	8.3	14.1	4.5	0.1	21.5	24	12	
Domestic Use								
World	1.0	1.7	6.9	0.1	24.2	20	16	
U.S.	3.0	5.0	4.0	0.2	17.3	12	24	
Foreign	1.1	1.9	6.3	0.4	24.6	24	12	
Ending Stocks								
World	8.7	14.7	10.8	0.6	28.2	31	5	
U.S.	13.6	23.1	4.7	0.1	15.3	20	16	
Foreign	10.9	18.5	8.4	0.5	27.0	32	4	
RICE, milled								
Production								
World	1.3	2.3	3.5	0.2	13.8	27	9	
U.S.	1.3	2.2	0.0	0.0	0.2	11	6	
Foreign	1.4	2.3	3.5	0.1	13.8	27	9	
Exports								
World	8.3	14.0	1.4	0.1	5.3	29	7	
U.S.	6.9	11.7	0.2	0.0	0.5	18	15	
Foreign	9.2	15.7	1.4	0.1	4.9	28	8	
Domestic Use								
World	1.2	2.0	3.3	0.2	13.9	24	12	
U.S.	7.0	11.8	0.2	0.0	0.4	13	22	
Foreign	1.2	2.0	3.2	0.2	13.5	24	12	
Ending Stocks								
World	8.7	14.8	4.6	0.5	25.8	25	11	
U.S.	19.3	32.7	0.2	0.0	0.4	20	15	
Foreign	9.0	15.3	4.6	0.3	25.7	25	11	

1/ Footnotes at end of table.

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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	3.4	0.1	12.4	20	16
U.S.	1.3	2.3	0.6	0.0	2.5	15	14
Foreign	3.8	6.5	3.4	0.1	12.6	20	16
Exports							
World	5.6	9.6	2.6	0.0	11.5	24	11
U.S.	6.5	11.1	1.6	0.1	6.7	26	10
Foreign	14.9	25.2	2.3	0.1	9.5	17	19
Domestic Use							
World	2.1	3.6	2.7	0.0	11.4	19	17
U.S.	3.0	5.1	1.1	0.0	3.0	24	11
Foreign	2.5	4.2	2.2	0.1	12.8	17	19
Ending Stocks							
World	13.5	22.8	3.7	0.1	13.9	18	18
U.S.	40.9	69.4	2.0	0.1	7.2	9	27
Foreign	14.4	24.4	3.1	0.1	17.1	24	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.1	1.3	0.0	5.2	22	12
U.S.	1.0	1.7	0.1	0.0	0.3	13	22
Foreign	2.2	3.7	1.3	0.0	5.3	22	13
Exports							
World	5.0	8.6	1.2	0.0	6.5	20	15
U.S.	6.6	11.3	0.5	0.0	1.7	16	19
Foreign	6.5	11.0	1.0	0.0	5.8	22	14
Domestic Use							
World	2.1	3.5	1.4	0.0	6.0	18	18
U.S.	3.7	6.3	0.2	0.0	0.7	19	15
Foreign	3.3	5.7	1.6	0.1	10.0	19	17
Ending Stocks							
World	8.6	14.6	3.0	0.2	8.5	22	14
U.S.	16.8	28.5	0.6	0.0	1.8	12	24
Foreign	9.4	16.0	2.9	0.0	7.9	24	12

1/ Marketing years 1981/82 through 2016/17 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 2016/17. 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	8.4	14.2	116	13	292	16	20
Domestic Use	2.9	4.9	139	9	474	13	23
Ending Stocks	15.3	26.0	182	3	713	21	15
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	13.5	23.0	25	0	90	23	11
Domestic Use	14.4	24.4	31	1	178	15	21
Ending Stocks	42.2	71.7	25	1	148	14	22
BARLEY							
Production	0.8	1.3	1	0	11	16	4
Exports	16.0	27.2	5	0	20	12	21
Domestic Use	5.6	9.4	14	0	70	14	20
Ending Stocks	12.6	21.3	13	1	53	24	12
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	35.1	59.6	1	0	3	5	6
Domestic Use	4.9	8.2	11	1	36	15	21
Ending Stocks	15.6	26.5	12	1	47	20	16
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	4.9	850	79	2,328	27	9
Exports	8.7	14.8	548	1	2,150	30	6
Domestic Use	2.5	4.3	561	41	2,066	24	12
Ending Stocks	35.2	59.8	63	0	214	15	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.8	4.8	395	7	1,173	27	9
Exports	18.5	31.4	242	0	750	22	13
Domestic Use	2.4	4.1	306	9	760	23	13
Ending Stocks	17.9	30.4	252	17	721	21	15
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.6	4.5	540	77	1,613	23	12
Pork	2.9	4.9	340	5	1,667	22	13
Broilers	1.5	2.6	328	16	961	20	15
Turkeys	2.9	5.0	119	3	447	18	17
			<i>Million Dozen</i>				
Eggs	1.7	2.9	85	3	534	21	14
			<i>Billion Pounds</i>				
Milk	1.3	2.3	1.5	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 2016/17 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 2016/17. Calendar years 1982 through 2016 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2016.

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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For questions contact: Susan Carter at 202-720-5447 or scarter@oce.usda.gov

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