World Agricultural Supply And Demand Estimates

United States Department of Agriculture

Office of the Chief Economist

Agricultural Marketing Service
Economic Research Service
Farm Service Agency
Foreign Agricultural Service

WASDE-372 Approved by the World Agricultural Outlook Board March 8, 2001

WHEAT: U.S. 2000/01 ending stocks are down 5 million bushels from last month because of higher food use. Larger projected food use is based on recent mill grind estimates released by the Bureau of the Census. Adjustments also are made for food use, exports, and endings stocks by class of wheat. The projected price range is unchanged at $2.60 to $2.70 per bushel.

Global 2000/01 supply and use projections are little changed in aggregate from last month. Production is up slightly, largely because of a bigger Australian crop. The larger Australian crop will lead to increased exports, but not until after the end of the U.S. 2000/01 marketing year. A reduction in projected imports by Russia is offset by an equal reduction in Kazakstan's exports.

COARSE GRAINS: U.S. 2000/01 ending stocks of corn are up 50 million bushels from last month because of lower exports. Projected U.S. corn exports are reduced because some importers, especially Japan, are expected to minimize purchases of varieties of corn not approved for some, or all, uses. The projected price range for corn is unchanged from last month at $1.70 to $1.90 per bushel.

Global 2000/01 coarse grain production is down around 3.5 million tons from last month, led by reductions for India (corn and millet), Mexico (corn and sorghum), and South Africa (corn). The smaller South Africa crop will result in lower exports during the 2000/01 (May 2001-April 2002) marketing year. However, the impact will be small during the U.S. marketing year and will be offset by an increase for Brazil. Projected exports for Argentina are up from last month.

RICE: No changes are made to U.S. 2000/01 supply and use. The season-average price range for 2000/01 is narrowed $0.10 per cwt on each end to $5.60 to $5.80 per cwt.

Projected global production and consumption for 2000/01 are increased from a month ago while imports and exports are lowered. World rice production is raised primarily because of increases in the crop projections for Bangladesh, Philippines, and Australia, which are partially offset by reductions for India and Italy. Projected imports and exports are changed for a number of countries; most notably imports are lowered 550,000 tons for Bangladesh and exports are reduced 150,000 for India. Ending stocks for 2000/01 are nearly unchanged at 60.7 million tons, but are down 4.4 million tons from 1999/2000.

OILSEEDS: U.S. soybean exports for 2000/01 are forecast at 975 million bushels, up 15 million bushels from last month based mainly on prospective higher imports for China. U.S. soybean crush is unchanged for the crop year, but reduced 5 million bushels for the October-September crush year. A reduction of 250,000 short tons in soybean meal exports is partially offset by a 150,000-ton-increase in domestic meal use, suggested by strong year-to-date disappearance. An increase of 700,000 tons in China's prospective soybean imports to 9.3 million tons this month reduces the impact of larger foreign supplies on U.S. soybean exports. However, China's imports of soybean meal and oil are cut, hurting U.S. product export prospects. U.S. soybean ending stocks are reduced 15 million bushels from last month to 330 million bushels, still 40 million bushels above last year. Soybean oil ending stocks are forecast at 2,230 million pounds, down slightly from last month because of lower oil production. An increase in soybean oil exports is offset by a reduction in domestic use.

U.S. season-average soybean prices for 2000/01 are projected at $4.45 to $4.65 per bushel, a 10-cent reduction in the midpoint of the range. Projected soybean oil prices are unchanged this month at 12.75-14.25 cents per pound. Soybean meal prices are projected at $170 to $180 per ton, a $5.00 reduction on the top of the range.

Global oilseed production for 2000/01 is projected at a record 306.1 million metric tons, up 0.9 million tons from last month, and up 3.7 million tons from last year's revised estimate. U.S. oilseed production for 2000/01 is projected at a record 85.3 million tons, unchanged from last month, but up 2.9 million tons from last year. Foreign oilseed production is up 0.9 million tons this month to a record 220.8 million tons, led by a 1-million-ton increase in Argentina's soybean crop to a record 25.0 million tons. Good late-season rains have been very beneficial to yield prospects for both first and second crop soybeans. Other soybean production changes include a 0.3-million-ton increase for China to 15.7 million tons, offset in part by a 0.2-million-ton reduction in India's soybean crop to 5.3 million tons. Rapeseed production is also cut 0.2 million tons for India based on reduced yield indications. Soybean production for Brazil for 1999/2000 is increased 0.8 million tons to 34.0 million tons based on higher than expected use for the October-January period.

World production and consumption of protein meals and vegetable oils are all revised higher this month, led by gains in soybean meal, soybean oil, and palm oil. Global oilmeal consumption is forecast at 174 million tons, up 0.4 million tons from last month and 3.6 million tons from last year, led by a 5-percent year-to-year rise in China. Global vegetable oil consumption is forecast at 86.6 million tons, up 0.5 million tons from last month, and up 3.3 million tons or 4 percent from last year, led by increases in palm oil and soybean oil. Large production increases and low prices are encouraging strong expansion in global palm oil and soybean oil consumption. Global palm oil production is forecast at a record 23.2 million tons, up 0.5 million from last month and up 1.8 million tons, or almost 9 percent above last year's levels.

SUGAR: Projected fiscal-year 2000/01 U.S. sugar supply is lowered 15,000 short tons, raw value, based on reports of reduced production prospects in Puerto Rico, an increase in Texas, and lower imports of high-tier tariff sugar. The season-ending stocks-to-use ratio is 19.2 percent, compared with 19.4 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Projected U.S. total meat production in 2001 is lowered from last month. Beef production is lowered as cold, wet weather has led to lower projected slaughter weights during the first half of 2001. The recent *Cattle on Feed* report indicated that more cattle than expected are being placed on feed because of harsh winter weather conditions and poor forage. Forecast beef production is increased for the second and third quarters as these large placements are marketed, but not enough to offset a sharp decline in the first quarter. Pork production is bumped up to a record 19.3 billion pounds as the most recent monthly *Hogs and Pigs* report indicated stronger sow productivity than expected, resulting in more pigs to be marketed during the second half. Broiler production is reduced slightly as eggs set and poultry slaughter data point to slower production growth.

Red meat exports are raised this month on stronger demand in Mexico and Asia. Based on current information, the BSE and foot-and-mouth-disease crises in the EU are not expected to have major impacts on U.S. meat exports.

Projected prices for cattle and hogs are raised due to weather disruptions in hog marketings and beef slaughter. The slow pace of marketings is expected to boost first-quarter prices in the face of continued strong demand. Broiler prices are raised slightly due to lower production and stronger prices for competing meats. Turkey prices are unchanged.

Milk production for 2000/01 is reduced this month because of lower milk output per cow early in 2001. Although productivity gains are expected to resume later in the year, milk production is just under the 1999/2000 level. Milk cow numbers began to decline in the second half of 2000 and are expected to continue their downward trend through the 2000/01 year. CCC net removals of nonfat dry powder are projected lower as milk production declines.

Lower milk production is expected to boost milk prices. The Class III price is projected to average $10.10-$10.50 per cwt. Class IV prices are raised to 12.30-12.90 per cwt. The all milk price is forecast at $12.80-$13.20 per cwt.

COTTON: This month's revisions to the U.S. 2000/01 projections include lower domestic mill use and exports, and higher ending stocks. Domestic mill use is reduced 200,000 bales from last month to 9.5 million; this projection incorporates recent months' weak activity and assumes a limited recovery during the remainder of the season. Projected exports are reduced 100,000 bales. Despite a rebound in export sales during the past month, year-to-date export sales and shipments both indicate a slightly lower season total. With these adjustments, ending stocks are raised to 4.8 million bales, the highest level in 12 years, and 29 percent of total use.

The world 2000/01 estimates include slightly higher production and lower consumption, resulting in modestly higher ending stocks. Production is raised mainly in Australia, and consumption reduced mainly in the United States and Turkey. The world trade estimate is reduced marginally, as higher exports by Australia and others are more than offset by reductions for the United States and China. World ending stocks are raised 1 percent.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 5.

APPROVED:

KEITH J. COLLINS
ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released 8:30 a.m. ET on April 10, 2001.

The World Agricultural Supply and Demand Estimates report will be released on the following dates in 2001:
Jan. 11, Feb. 8, Mar. 8, Apr. 10, May 10, June 12, July 11, Aug. 10, Sept. 12, Oct. 12, Nov. 9, and Dec. 11.

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World and U.S. Supply and Use for Grains 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
1998/99	1,873.01	2,214.90	256.09	1,847.94	366.96
1999/00 (Est.)	1,872.22	2,239.18	280.44	1,883.40	355.79
2000/01 (Proj.)					
February	1,836.99	2,194.14	266.32	1,882.26	311.89
March	1,835.91	2,191.70	264.63	1,879.20	312.49
Wheat					
1998/99	588.80	727.52	122.58	590.35	137.17
1999/00 (Est.)	587.75	724.92	135.16	599.15	125.77
2000/01 (Proj.)					
February	579.48	705.47	126.93	596.58	108.89
March	580.38	706.15	126.93	597.22	108.94
Coarse grains 4/					
1998/99	890.07	1,037.17	106.79	867.65	169.51
1999/00 (Est.)	876.72	1,046.23	121.08	881.25	164.99
2000/01 (Proj.)					
February	859.73	1,024.98	115.16	882.71	142.27
March	856.27	1,021.26	113.94	878.35	142.91
Rice, milled					
1998/99	394.14	450.21	26.72	389.94	60.27
1999/00 (Est.)	407.76	468.03	24.20	403.00	65.03
2000/01 (Proj.)					
February	397.78	463.69	24.24	402.96	60.73
March	399.25	464.28	23.77	403.63	60.65
			United States		
Total grains 3/					
1998/99	346.60	411.50	87.04	246.64	77.81
1999/00 (Est.)	332.24	415.71	88.85	251.29	75.57
2000/01 (Proj.)					
February	340.99	422.09	90.87	254.88	76.34
March	340.99	422.18	89.60	255.03	77.54
Wheat					
1998/99	69.33	91.79	28.36	37.69	25.74
1999/00 (Est.)	62.57	90.89	29.65	35.38	25.85
2000/01 (Proj.)					
February	60.51	88.95	29.94	36.17	22.84
March	60.51	88.95	29.94	36.31	22.70
Coarse grains 4/					
1998/99	271.47	312.69	55.95	205.37	51.37
1999/00 (Est.)	263.17	317.31	56.40	212.06	48.86
2000/01 (Proj.)					
February	274.45	325.94	58.38	214.83	52.72
March	274.45	326.02	57.11	214.84	54.07
Rice, milled					
1998/99	5.80	7.01	2.73	3.59	0.69
1999/00 (Est.)	6.50	7.52	2.80	3.85	0.87
2000/01 (Proj.)					
February	6.03	7.21	2.55	3.88	0.78
March	6.03	7.21	2.55	3.88	0.78

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign 3/		
Total grains 4/					
1998/99	1,526.41	1,803.41	169.05	1,601.30	289.15
1999/00 (Est.)	1,539.98	1,823.47	191.59	1,632.11	280.21
2000/01 (Proj.)					
February	1,495.99	1,772.05	175.45	1,627.38	235.55
March	1,494.92	1,769.52	175.03	1,624.17	234.95
Wheat					
1998/99	519.47	635.73	94.21	552.66	111.43
1999/00 (Est.)	525.18	634.03	105.51	563.76	99.92
2000/01 (Proj.)					
February	518.96	616.53	96.99	560.42	86.05
March	519.87	617.21	96.99	560.91	86.23
Coarse grains 5/					
1998/99	618.60	724.47	50.84	662.28	118.14
1999/00 (Est.)	613.55	728.92	64.68	669.19	116.13
2000/01 (Proj.)					
February	585.28	699.05	56.77	667.89	89.54
March	581.82	695.24	56.82	663.51	88.84
Rice, milled					
1998/99	388.34	443.20	23.99	386.36	59.58
1999/00 (Est.)	401.26	460.52	21.40	399.16	64.16
2000/01 (Proj.)					
February	391.75	456.48	21.68	399.07	59.96
March	393.23	457.07	21.22	399.75	59.88

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
1998/99	84.88	128.52	23.77	85.32	44.81
1999/00 (Est.)	87.21	132.02	27.23	91.87	41.00
2000/01 (Proj.)					
February	88.06	129.03	26.49	92.10	37.27
March	88.16	129.16	26.40	91.84	37.67
			United States		
1998/99	13.92	18.25	4.34	10.40	3.94
1999/00 (Est.)	16.97	21.00	6.75	10.24	3.92
2000/01 (Proj.)					
February	17.22	21.17	7.00	9.70	4.50
March	17.22	21.17	6.90	9.50	4.80
			Foreign 3/		
1998/99	70.96	110.28	19.42	74.91	40.88
1999/00 (Est.)	70.24	111.02	20.48	81.63	37.08
2000/01 (Proj.)					
February	70.84	107.86	19.49	82.40	32.77
March	70.94	107.99	19.50	82.34	32.87

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

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
1998/99	294.62	323.16	54.67	240.60	31.87
1999/00 (Est.)	302.34	334.21	64.04	247.84	33.63
2000/01 (Proj.)					
February	305.15	337.54	63.96	251.74	30.30
March	306.06	339.68	64.58	251.83	32.32
Oilmeals					
1998/99	164.52	170.09	53.84	163.60	6.35
1999/00 (Est.)	169.40	175.75	55.02	170.38	6.05
2000/01 (Proj.)					
February	173.77	179.89	55.63	173.58	5.58
March	173.77	179.82	55.60	174.00	5.64
Vegetable Oils					
1998/99	80.50	87.16	31.56	78.64	7.41
1999/00 (Est.)	84.99	92.40	33.05	83.29	7.99
2000/01 (Proj.)					
February	86.92	94.84	32.99	86.11	8.05
March	87.27	95.26	33.81	86.58	8.02
			United States		
Oilseeds					
1998/99	84.36	91.49	22.72	47.81	10.78
1999/00 (Est.)	82.31	93.85	27.34	47.94	8.98
2000/01 (Proj.)					
February	85.25	94.89	26.94	47.82	10.30
March	85.25	94.90	27.34	47.82	9.88
Oilmeals					
1998/99	36.80	38.33	6.71	31.29	0.33
1999/00 (Est.)	36.82	38.40	6.86	31.24	0.30
2000/01 (Proj.)					
February	37.12	38.68	6.58	31.81	0.28
March	37.04	38.60	6.36	31.96	0.28
Vegetable Oils					
1998/99	9.43	11.85	1.64	9.22	1.00
1999/00 (Est.)	9.37	11.90	1.13	9.55	1.22
2000/01 (Proj.)					
February	9.32	12.28	1.02	9.87	1.38
March	9.28	12.25	1.07	9.82	1.35
			Foreign 3/		
Oilseeds					
1998/99	210.26	231.66	31.94	192.79	21.09
1999/00 (Est.)	220.03	240.36	36.71	199.90	24.64
2000/01 (Proj.)					
February	219.90	242.65	37.02	203.92	20.00
March	220.80	244.79	37.23	204.01	22.44
Oilmeals					
1998/99	127.73	131.76	47.13	132.32	6.02
1999/00 (Est.)	132.58	137.35	48.16	139.13	5.75
2000/01 (Proj.)					
February	136.65	141.21	49.05	141.77	5.30
March	136.74	141.22	49.25	142.04	5.36
Vegetable Oils					
1998/99	71.07	75.31	29.93	69.43	6.41
1999/00 (Est.)	75.62	80.50	31.92	73.74	6.77
2000/01 (Proj.)					
February	77.61	82.56	31.97	76.24	6.67
March	77.99	83.02	32.74	76.76	6.67

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.

U.S. Wheat Supply and Use 1/

Item	1998/99	1999/00 Est.	2000/01 Projections February	2000/01 Projections March
Area		Million acres		
Planted	65.8	62.7	62.5	62.5
Harvested	59.0	53.8	53.0	53.0
Yield per harvested			Bushels	
acre	43.2	42.7	41.9	41.9
		Million bushels		
Beginning stocks	722	946	950	950
Production	2,547	2,299	2,223	2,223
Imports	103	95	95	95
Supply, total	3,373	3,339	3,268	3,268
Food	910	925	945	950
Seed	81	92	84	84
Feed and residual	394	284	300	300
Domestic, total	1,385	1,300	1,329	1,334
Exports	1,042	1,090	1,100	1,100
Use, total	2,427	2,390	2,429	2,434
Ending stocks	946	950	839	834
CCC inventory	128	104	105	105
Free stocks	818	846	734	729
Avg. farm price ($/bu) 2/	2.65	2.48	2.60- 2.70	2.60- 2.70

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1999/00 (estimated)			Million bushels			
Beginning stocks	435	233	136	87	55	946
Production	1,051	448	454	247	99	2,299
Supply, total 3/	1,486	741	590	340	182	3,339
Domestic use	542	293	287	89	89	1,300
Exports	486	230	170	160	44	1,090
Use, total	1,028	523	457	249	133	2,390
Ending stocks, total	458	218	133	91	50	950
2000/01 (projected)						
Beginning stocks	458	218	133	91	50	950
Production	844	498	471	301	110	2,223
Supply, total 3/	1,303	776	604	398	188	3,268
Domestic use	507	322	287	116	101	1,334
Exports	420	235	180	215	50	1,100
Use, total	927	557	467	331	151	2,434
Ending stocks, total						
March	375	219	137	67	36	834
February	370	219	132	82	36	839

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.

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

Item	1998/99	1999/00 Est.	2000/01 Projections February	2000/01 Projections March
FEED GRAINS				
Area		Million acres		
Planted	101.0	96.5	99.1	99.1
Harvested	88.9	86.2	88.0	88.0
Yield per harvested		Metric tons		
acre	3.05	3.05	3.12	3.12
		Million metric tons		
Beginning stocks	38.1	51.3	48.8	48.8
Production	271.2	262.9	274.2	274.2
Imports	3.0	2.7	2.5	2.6
Supply, total	312.3	316.9	325.6	325.7
Feed and residual	152.3	156.9	158.2	158.2
Food, seed & industrial	52.7	54.7	56.3	56.3
Domestic, total	205.0	211.7	214.5	214.5
Exports	55.9	56.4	58.4	57.1
Use, total	261.0	268.1	272.9	271.6
Ending stocks, total	51.3	48.8	52.7	54.0
CCC inventory	0.3	0.4	0.4	0.4
Free stocks	51.0	48.5	52.3	53.6
Outstanding loans	10.3	10.2	10.4	10.4
CORN				
Area		Million acres		
Planted	80.2	77.4	79.5	79.5
Harvested	72.6	70.5	72.7	72.7
Yield per harvested		Bushels		
acre	134.4	133.8	137.1	137.1
		Million bushels		
Beginning stocks	1,308	1,787	1,718	1,718
Production	9,759	9,431	9,968	9,968
Imports	19	15	10	10
Supply, total	11,085	11,232	11,696	11,696
Feed and residual	5,471	5,664	5,775	5,775
Food, seed & industrial	1,846	1,913	1,980	1,980
Domestic, total	7,318	7,578	7,755	7,755
Exports	1,981	1,937	2,050	2,000
Use, total	9,298	9,515	9,805	9,755
Ending stocks, total	1,787	1,718	1,891	1,941
CCC inventory	12	14	15	15
Free stocks	1,775	1,704	1,876	1,926
Outstanding loans	391	392	400	400
Avg. farm price ($/bu) 2/	1.94	1.82	1.70- 1.90	1.70- 1.90

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/ Marketing-year weighted average price received by farmers.

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

Item	1998/99	1999/00 Est.	2000/01 Projections February	2000/01 Projections March
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.6	9.3	9.2	9.2
Area harv. (mil. acres)	7.7	8.5	7.7	7.7
Yield (bushels/acre)	67.3	69.7	60.9	60.9
Beginning stocks	49	65	65	65
Production	520	595	470	470
Imports	0	0	0	0
Supply, total	569	660	535	535
Feed and residual	262	284	240	240
Food, seed & industrial	45	55	50	50
Total domestic	307	339	290	290
Exports	197	256	200	200
Use, total	504	595	490	490
Ending stocks, total	65	65	45	45
Avg. farm price ($/bu) 2/	1.66	1.57	1.65- 1.85	1.65- 1.85
BARLEY				
Area planted (mil. acres)	6.3	5.2	5.8	5.8
Area harv. (mil. acres)	5.9	4.7	5.2	5.2
Yield (bushels/acre)	60.0	59.2	61.1	61.1
Beginning stocks	119	142	111	111
Production	352	280	318	318
Imports	30	28	25	25
Supply, total	501	450	454	454
Feed and residual	161	136	120	120
Food, seed & industrial	170	172	172	172
Total domestic	331	308	292	292
Exports	28	30	55	55
Use, total	360	338	347	347
Ending stocks, total	142	111	107	107
Avg. farm price ($/bu) 2/	1.98	2.13	2.05- 2.25	2.10- 2.20
OATS				
Area planted (mil. acres)	4.9	4.7	4.5	4.5
Area harv. (mil. acres)	2.8	2.5	2.3	2.3
Yield (bushels/acre)	60.2	59.6	64.2	64.2
Beginning stocks	74	81	76	76
Production	166	146	149	149
Imports	108	99	100	105
Supply, total	348	326	325	330
Feed and residual	196	180	175	175
Food, seed & industrial	69	68	68	68
Total domestic	265	249	243	243
Exports	2	2	2	2
Use, total	266	250	245	245
Ending stocks, total	81	76	80	85
Avg. farm price ($/bu) 2/	1.10	1.12	1.05- 1.15	1.05- 1.15

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.

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

Item	1998/99	1999/00 Est.	2000/01 Projections February	2000/01 Projections March
TOTAL				
Area	Million acres			
Planted	3.29	3.53	3.07	3.07
Harvested	3.26	3.51	3.04	3.04
Yield per harvested	Pounds			
acre	5,663	5,866	6,278	6,278
	Million hundredweight			
Beginning stocks 2/	27.9	22.1	27.5	27.5
Production	184.4	206.0	191.1	191.1
Imports	10.6	10.1	10.0	10.0
Supply, total	222.9	238.2	228.6	228.6
Domestic & residual 3/	114.0	121.9	123.0	123.0
Exports, total 4/	86.8	88.9	81.0	81.0
Rough	25.8	25.2	26.0	26.0
Milled (rough equiv.)	61.1	63.6	55.0	55.0
Use, total	200.9	210.7	204.0	204.0
Ending stocks	22.1	27.5	24.6	24.6
Avg. milling yield (%) 5/	69.3	69.6	69.5	69.5
Avg. farm price ($/cwt) 6/	8.89	5.93	5.50- 5.90	5.60- 5.80
LONG GRAIN				
Harvested acres (mil.)	2.57	2.72	2.24	2.24
Yield (pounds/acre)	5,426	5,587	5,883	5,883
Beginning stocks	14.5	14.1	15.6	15.6
Production	139.3	151.9	131.5	131.5
Supply, total 7/	162.2	173.5	155.9	155.9
Domestic & Residual 3/	76.7	87.1	80.0	80.0
Exports 8/	71.4	70.8	63.0	63.0
Use, total	148.2	157.9	143.0	143.0
Ending stocks	14.1	15.6	12.9	12.9
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.79	0.81	0.81
Yield (pounds/acre)	6,548	6,822	7,371	7,371
Beginning stocks	12.3	6.8	10.4	10.4
Production	45.1	54.2	59.6	59.6
Supply, total 7/	59.6	63.3	71.3	71.3
Domestic & Residual 3/	37.4	34.8	43.0	43.0
Exports 8/	15.4	18.1	18.0	18.0
Use, total	52.8	52.9	61.0	61.0
Ending stocks	6.8	10.4	10.3	10.3

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): 1998/99-1.1; 1999/00-1.2 2000/01-1.4. 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.

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

Item	1998/99	1999/00 Est.	2000/01 Projections February	2000/01 Projections March
SOYBEANS:		Million acres		
Area				
Planted	72.0	73.7	74.5	74.5
Harvested	70.4	72.4	72.7	72.7
		Bushels		
Yield per harvested acre	38.9	36.6	38.1	38.1
		Million bushels		
Beginning stocks	200	348	290	290
Production	2,741	2,654	2,770	2,770
Imports	3	4	3	3
Supply, total	2,944	3,006	3,063	3,063
Crushings	1,590	1,579	1,590	1,590
Exports	805	973	960	975
Seed	88	90	91	91
Residual	113	74	77	77
Use, total	2,595	2,716	2,718	2,733
Ending stocks	348	290	345	330
Avg. farm price ($/bu) 2/	4.93	4.63	4.50- 4.80	4.45 - 4.65
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,382	1,520	1,995	1,995
Production	18,081	17,824	17,920	17,860 3/
Imports	82	83	75	75
Supply, total	19,546	19,427	19,990	19,930
Domestic	15,655	16,055	16,400	16,300
Exports	2,372	1,376	1,300	1,400
Use, total	18,027	17,432	17,700	17,700
Ending stocks	1,520	1,995	2,290	2,230
Average price (c/lb) 2/	19.90	15.60	12.75- 14.25	12.75- 14.25
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	218	330	293	293
Production	37,792	37,623	38,132	38,032 3/
Imports	99	49	50	50
Supply, total	38,109	38,003	38,475	38,375
Domestic	30,657	30,378	31,200	31,350
Exports	7,122	7,331	7,000	6,750
Use, total	37,779	37,710	38,200	38,100
Ending stocks	330	293	275	275
Average price ($/s.t.) 2/	138.50	167.70	170.00- 185.00	170.00- 180.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Based on October year crush of 1,585 million bushels.

U.S. Sugar Supply and Use 1/

Item	1998/99	1999/00 Estimate	2000/01 Projections February	2000/01 Projections March
	1,000 short tons, raw value			
Beginning stocks 2/	1,679	1,639	2,219	2,219
Production 2/3/	8,374	9,042	8,538	8,540
Beet sugar	4,423	4,976	4,370	4,370
Cane sugar 4/	3,951	4,065	4,168	4,170
Imports 2/	1,824	1,636	1,740	1,723
TRQ 5/	1,256	1,124	1,275	1,275
Other 6/	568	512	465	448
Total supply	11,877	12,316	12,497	12,482
Exports 2/7/	230	124	125	125
Domestic deliveries 2/	10,066	10,111	10,345	10,345
Domestic food use	9,872	9,993	10,225	10,225
Other 8/	194	118	120	120
Miscellaneous 9/	(58)	(137)	0	0
Total use	10,238	10,098	10,470	10,470
Ending stocks 2/	1,639	2,219	2,027	2,012
Private	1,639	1,922	1,234	1,219
CCC 10/	0	297	793	793
Stocks to use ratio	16.0	22.0	19.4	19.2

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service. 3/ Projections for 2000/01 are based on March Crop Production and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1999/2000 (projected 2000/01): FL 1,976 (2,130); HI 318 (265); LA 1,662 (1,570); TX 105 (190); PR 4 (15). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 2000/01 available TRQ assumes shortfall of 65,000 tons. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport and for nonedible alcohol and feed. 9/ For 1998/99 and 1999/2000, includes residual statistical discrepancies. 10/ For 2000/01, includes only sugar owned by the Commodity Credit Corporation as of March 6, 2001. Season-ending CCC stocks will be a function of market and program developments.

U. S. Cotton Supply and Use 1/

Item	1998/99	1999/00 Est.	2000/01 Projections February	2000/01 Projections March
		Million acres		
Area				
Planted	13.39	14.87	15.54	15.54
Harvested	10.68	13.42	13.10	13.10
		Pounds		
Yield per harvested acre	625	607	631	631
		Million 480 pound bales		
Beginning stocks 2/	3.89	3.94	3.92	3.92
Production	13.92	16.97	17.22	17.22
Imports	0.44	0.10	0.03	0.03
Supply, total	18.25	21.00	21.17	21.17
Domestic use	10.40	10.24	9.70	9.50
Exports	4.34	6.75	7.00	6.90
Use, total	14.75	16.99	16.70	16.40
Unaccounted 3/	-0.44	0.09	-0.03	-0.03
Ending stocks	3.94	3.92	4.50	4.80
Avg. farm price 4/	60.2	45.0		55.1 5/

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/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average for August 2000-January 2001. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2000/01 is 29.8 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1998/99				
World 3/	138.73	588.80	121.52	106.19	590.35	122.58	137.17
United States	19.66	69.33	2.80	10.73	37.69	28.36	25.74
Total foreign	119.06	519.47	118.72	95.45	552.66	94.21	111.43
Major exporters 4/	22.26	161.03	25.41	52.49	105.56	75.51	27.63
Argentina	0.42	12.40	0.03	0.25	4.15	8.40	0.30
Australia	1.35	21.47	0.06	1.83	4.53	16.47	1.87
Canada	5.99	24.08	0.15	4.10	8.08	14.71	7.44
EU-15	14.50	103.09	25.17	46.31	88.81	35.93	18.02
Major importers 5/	50.49	179.30	36.17	18.76	212.37	5.37	48.23
Brazil	0.55	2.19	7.30	0.20	9.26	0.01	0.78
China	33.46	109.73	0.83	5.00	115.57	0.54	27.90
East. Europe	7.64	33.93	2.13	11.95	31.78	4.17	7.75
N. Africa	4.41	14.20	16.82	0.31	28.34	0.23	6.85
Pakistan	3.21	18.69	3.13	0.40	21.28	0.00	3.75
Selected other							
India	10.08	66.35	2.20	0.35	67.55	0.00	11.08
FSU-12 6/	17.24	56.13	5.42	16.57	64.40	8.75	5.65
Russia	8.00	27.00	2.49	11.15	34.84	1.65	1.00
Kazakstan	3.00	4.70	0.02	1.10	4.62	2.30	0.80
			1999/00 (Estimated)				
World 3/	137.17	587.75	131.04	102.52	599.15	135.16	125.77
United States	25.74	62.57	2.57	7.72	35.38	29.65	25.85
Total foreign	111.43	525.18	128.47	94.80	563.76	105.51	99.92
Major exporters 4/	27.63	164.25	25.34	52.46	105.61	86.95	24.65
Argentina	0.30	15.50	0.03	0.13	4.08	11.60	0.15
Australia	1.87	25.01	0.05	2.48	5.22	17.84	3.87
Canada	7.44	26.85	0.18	3.90	7.92	19.17	7.38
EU-15	18.02	96.89	25.09	45.95	88.39	38.34	13.26
Major importers 5/	48.23	175.38	35.06	18.11	214.24	4.92	39.50
Brazil	0.78	2.40	7.56	0.20	9.58	0.00	1.15
China	27.90	113.88	1.01	5.00	117.00	0.54	25.25
East. Europe	7.75	28.95	1.91	11.30	30.78	3.58	4.25
N. Africa	6.85	11.71	16.62	0.31	29.36	0.17	5.65
Pakistan	3.75	17.85	2.00	0.40	21.40	0.00	2.20
Selected other							
India	11.08	70.78	1.37	0.35	69.57	0.20	13.46
FSU-12 6/	5.65	65.27	9.43	17.01	65.98	9.08	5.30
Russia	1.00	31.00	5.00	11.10	35.28	0.52	1.20
Kazakstan	0.80	11.20	0.02	1.00	4.50	6.51	1.00

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 EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2000/01 (Projected)						
World 3/								
February		126.00	579.48	126.14	103.11	596.58	126.93	108.89
March		125.77	580.38	125.92	102.61	597.22	126.93	108.94
United States								
February		25.85	60.51	2.59	8.17	36.17	29.94	22.84
March		25.85	60.51	2.59	8.17	36.31	29.94	22.70
Total foreign								
February		100.15	518.96	123.56	94.95	560.42	96.99	86.05
March		99.92	519.87	123.33	94.45	560.91	96.99	86.23
Major exporters 4/								
February		25.05	168.49	25.00	58.56	111.80	82.40	24.35
March		24.65	169.25	25.00	58.36	111.68	82.90	24.32
Argentina	Feb	0.15	16.50	0.03	0.45	4.50	12.00	0.18
	Mar	0.15	16.50	0.03	0.45	4.50	12.00	0.18
Australia	Feb	4.07	20.50	0.05	2.76	5.64	15.50	3.48
	Mar	3.87	21.00	0.05	2.56	5.44	16.00	3.48
Canada	Feb	7.38	26.80	0.15	4.20	8.20	19.00	7.13
	Mar	7.38	26.80	0.15	4.20	8.20	19.00	7.13
EU-15	Feb	13.46	104.69	24.78	51.15	93.46	35.90	13.57
	Mar	13.26	104.95	24.78	51.15	93.54	35.90	13.55
Major importers 5/								
February		39.35	162.56	35.33	14.21	209.55	4.70	22.99
March		39.50	162.54	35.18	13.91	209.23	4.70	23.29
Brazil	Feb	1.15	1.60	7.90	0.60	9.65	0.00	1.00
	Mar	1.15	1.60	7.90	0.60	9.60	0.00	1.05
China	Feb	25.25	102.00	1.00	2.00	114.00	0.50	13.75
	Mar	25.25	102.00	1.00	2.00	114.00	0.50	13.75
East. Europe	Feb	4.10	27.75	3.18	9.90	29.15	2.93	2.95
	Mar	4.25	27.73	3.03	9.60	28.88	2.93	3.20
N. Africa	Feb	5.65	9.62	17.20	0.31	28.96	0.17	3.34
	Mar	5.65	9.62	17.20	0.31	28.96	0.17	3.34
Pakistan	Feb	2.20	21.00	0.15	0.50	21.60	0.50	1.25
	Mar	2.20	21.00	0.15	0.50	21.60	0.50	1.25
Selected other								
India	Feb	13.46	75.57	0.05	0.50	71.50	1.00	16.58
	Mar	13.46	75.75	0.05	0.50	71.68	1.00	16.58
FSU-12 6/	Feb	5.20	62.74	6.74	14.56	62.75	5.40	6.53
	Mar	5.30	62.89	6.14	14.56	62.76	4.90	6.67
Russia	Feb	1.20	34.40	2.50	10.40	34.60	0.50	3.00
	Mar	1.20	34.40	2.00	10.40	34.60	0.50	2.50
Kazakstan	Feb	1.00	9.10	0.02	1.10	4.60	4.50	1.02
	Mar	1.00	9.10	0.02	1.10	4.62	4.00	1.50

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 EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1998/99			
World 3/	147.09	890.07	107.66	571.05	867.65	106.79	169.51
United States	38.15	271.47	3.07	152.38	205.37	55.95	51.37
Total foreign	108.94	618.60	104.60	418.67	662.28	50.84	118.14
Major exporters 4/	8.66	62.53	1.52	36.30	47.46	16.96	8.29
Argentina	2.44	17.75	0.01	8.05	10.03	8.58	1.59
Australia	1.14	10.07	0.02	3.98	5.44	4.98	0.81
Canada	4.27	26.57	0.83	20.12	23.58	3.21	4.88
Major importers 5/	40.70	199.77	65.41	173.02	237.63	26.59	41.66
EU-15	21.99	105.55	17.34	73.16	97.33	23.23	24.31
East. Europe	9.43	50.98	1.64	39.75	51.44	3.09	7.52
Japan	2.64	0.15	20.92	16.55	21.27	0.00	2.44
Mexico	2.85	24.70	9.10	17.47	33.50	0.02	3.13
Southeast Asia	0.95	15.94	3.12	13.33	18.16	0.25	1.60
South Korea	0.50	0.49	7.83	6.10	8.33	0.00	0.48
Selected other							
China	37.09	144.19	2.62	90.40	127.90	3.36	52.63
FSU-12 6/	12.32	37.95	1.51	26.44	45.03	2.30	4.45
Russia	7.42	18.95	1.19	13.62	25.64	0.14	1.78
Ukraine	3.31	10.34	0.04	6.16	10.57	1.62	1.50
				1999/00 (Estimated)			
World 3/	169.51	876.72	114.47	581.73	881.25	121.08	164.99
United States	51.37	263.17	2.77	157.09	212.06	56.40	48.86
Total foreign	118.14	613.55	111.70	424.64	669.19	64.68	116.13
Major exporters 4/	8.29	68.22	1.01	35.75	46.64	21.32	9.58
Argentina	1.59	21.66	0.03	7.45	9.46	12.53	1.28
Australia	0.81	8.72	0.02	3.68	4.90	3.92	0.73
Canada	4.88	26.77	0.73	20.09	23.66	3.47	5.24
Major importers 5/	41.66	201.24	68.03	176.69	240.64	30.18	40.10
EU-15	24.31	103.10	15.96	71.70	95.40	26.73	21.24
East. Europe	7.52	54.78	1.79	40.36	52.32	3.31	8.46
Japan	2.44	0.21	20.42	16.31	20.84	0.00	2.22
Mexico	3.13	25.95	9.93	19.49	35.41	0.02	3.58
Southeast Asia	1.60	14.81	4.50	14.34	19.19	0.13	1.59
South Korea	0.48	0.49	9.28	7.13	9.39	0.00	0.86
Selected other							
China	52.63	137.79	2.40	92.00	129.42	9.95	53.46
FSU-12 6/	4.45	40.41	2.43	26.64	41.89	1.99	3.41
Russia	1.78	21.80	1.91	14.62	24.66	0.14	0.68
Ukraine	1.50	10.03	0.11	6.17	9.36	1.00	1.27

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 South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2000/01 (Projected)						
World 3/								
February		165.25	859.73	112.48	584.22	882.71	115.16	142.27
March		164.99	856.27	112.27	582.05	878.35	113.94	142.91
United States								
February		48.86	274.45	2.62	158.29	214.83	58.38	52.72
March		48.86	274.45	2.71	158.30	214.84	57.11	54.07
Total foreign								
February		116.39	585.28	109.86	425.93	667.89	56.77	89.54
March		116.13	581.82	109.56	423.74	663.51	56.82	88.84
Major exporters 4/								
February		9.58	61.24	1.87	36.04	47.40	18.27	7.02
March		9.58	60.19	1.87	34.39	45.75	18.67	7.22
Argentina	Feb	1.28	19.12	0.03	7.71	9.90	9.40	1.13
	Mar	1.28	19.12	0.03	6.51	8.70	10.60	1.13
Australia	Feb	0.73	9.41	0.02	3.88	5.06	4.39	0.70
	Mar	0.73	8.86	0.02	3.43	4.61	4.29	0.70
Canada	Feb	5.24	24.35	1.65	20.07	23.63	3.68	3.92
	Mar	5.24	24.35	1.65	20.07	23.63	3.48	4.12
Major importers 5/								
February		39.85	187.67	66.55	169.82	234.03	28.23	31.81
March		40.10	186.95	66.65	170.07	234.27	27.83	31.60
EU-15	Feb	20.99	108.49	15.74	74.58	98.59	27.37	19.27
	Mar	21.24	108.26	15.74	74.68	98.72	26.97	19.55
East. Europe	Feb	8.46	35.96	2.17	30.76	42.90	0.70	2.98
	Mar	8.46	35.96	2.17	30.76	42.90	0.70	2.98
Japan	Feb	2.22	0.16	20.19	16.07	20.48	0.00	2.09
	Mar	2.22	0.16	20.09	16.07	20.48	0.00	1.99
Mexico	Feb	3.58	25.50	9.53	19.44	35.23	0.02	3.37
	Mar	3.58	24.80	9.73	19.44	35.23	0.02	2.87
Southeast Asia	Feb	1.59	15.16	4.40	14.82	19.60	0.15	1.40
	Mar	1.59	15.37	4.40	14.97	19.71	0.15	1.51
South Korea	Feb	0.86	0.49	8.35	6.75	9.06	0.00	0.64
	Mar	0.86	0.49	8.35	6.75	9.06	0.00	0.64
Selected other								
China	Feb	53.70	114.10	2.65	94.87	131.80	6.03	32.61
	Mar	53.46	113.86	2.65	94.53	131.46	6.03	32.47
FSU-12 6/	Feb	3.35	49.70	0.92	29.18	45.36	2.51	6.09
	Mar	3.41	49.69	0.92	29.13	45.34	2.51	6.17
Russia	Feb	0.68	28.00	0.63	16.05	26.53	0.60	2.18
	Mar	0.68	28.00	0.63	16.05	26.53	0.60	2.18
Ukraine	Feb	1.21	13.00	0.08	7.18	10.47	1.40	2.42
	Mar	1.27	13.00	0.08	7.18	10.47	1.40	2.48

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 South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Corn Supply and Use 1/
(Million Metric Tons)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
1998/99							
World 3/	97.32	605.31	75.55	402.47	580.70	75.06	121.93
United States	33.22	247.88	0.48	138.98	185.88	50.31	45.39
Total foreign	64.10	357.43	75.08	263.49	394.82	24.75	76.54
Major exporters 4/	2.36	21.22	0.57	8.70	14.33	8.09	1.73
Argentina	1.54	13.50	0.00	4.85	6.45	7.88	0.71
South Africa	0.82	7.72	0.57	3.85	7.88	0.20	1.02
Major importers 5/	17.17	94.30	50.21	94.30	134.32	11.68	15.69
EU-15	4.47	35.30	11.77	30.12	38.95	8.93	3.66
Japan	1.45	0.00	16.34	12.10	16.44	0.00	1.36
Mexico	1.50	17.79	5.62	7.51	23.04	0.02	1.85
Southeast Asia	0.95	15.74	3.12	13.14	17.95	0.25	1.60
South Korea	0.50	0.08	7.52	5.92	7.62	0.00	0.48
Selected other							
China	35.98	132.95	0.26	87.00	114.30	3.34	51.56
FSU-12 6/	2.73	5.35	0.62	4.31	6.91	0.43	1.35
Russia	0.55	0.80	0.52	1.05	1.71	0.01	0.15
1999/00 (Estimated)							
World 3/	121.93	606.15	79.60	419.20	603.31	85.53	124.78
United States	45.39	239.55	0.37	143.88	192.48	49.21	43.63
Total foreign	76.54	366.60	79.23	275.32	410.83	36.32	81.15
Major exporters 4/	1.73	27.78	0.12	8.30	13.80	13.10	2.74
Argentina	0.71	17.20	0.02	4.20	5.82	11.70	0.41
South Africa	1.02	10.58	0.10	4.10	7.98	1.40	2.33
Major importers 5/	15.69	102.06	51.25	99.75	138.79	11.91	18.31
EU-15	3.66	37.29	10.87	30.57	38.80	8.91	4.11
Japan	1.36	0.00	16.12	12.15	16.32	0.00	1.16
Mexico	1.85	19.00	4.91	8.05	23.41	0.02	2.34
Southeast Asia	1.60	14.61	4.50	14.15	18.99	0.13	1.59
South Korea	0.48	0.08	8.69	6.65	8.40	0.00	0.86
Selected other							
China	51.56	128.09	0.10	90.00	116.90	9.94	52.91
FSU-12 6/	1.35	4.98	0.88	4.55	6.21	0.11	0.89
Russia	0.15	1.10	0.70	1.15	1.85	0.00	0.10

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 and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply			Use		
		Beginning stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	Ending stocks
		2000/01 (Projected)						
World 3/								
February		124.75	585.56	78.91	422.97	604.91	79.28	105.40
March		124.78	583.05	79.11	422.02	602.01	78.76	105.82
United States								
February		43.63	253.21	0.25	146.69	196.99	52.07	48.03
March		43.63	253.21	0.25	146.69	196.99	50.80	49.30
Total foreign								
February		81.12	332.35	78.66	276.27	407.93	27.21	57.36
March		81.15	329.85	78.86	275.32	405.02	27.96	56.52
Major exporters 4/								
February		2.74	23.00	0.07	8.50	14.50	9.60	1.70
March		2.74	22.50	0.07	7.30	13.30	10.30	1.70
Argentina	Feb	0.41	15.00	0.02	4.40	6.20	8.80	0.43
	Mar	0.41	15.00	0.02	3.20	5.00	10.00	0.43
South Africa	Feb	2.33	8.00	0.05	4.10	8.30	0.80	1.28
	Mar	2.33	7.50	0.05	4.10	8.30	0.30	1.28
Major importers 5/								
February		17.98	89.34	50.92	95.62	135.33	9.63	13.27
March		18.31	88.79	51.12	95.88	135.57	9.63	13.02
EU-15	Feb	3.78	38.89	10.61	31.06	39.82	8.92	4.54
	Mar	4.11	38.63	10.61	31.06	39.85	8.92	4.58
Japan	Feb	1.16	0.00	16.00	12.00	16.05	0.00	1.11
	Mar	1.16	0.00	16.00	12.00	16.05	0.00	1.11
Mexico	Feb	2.34	18.50	5.80	9.10	24.30	0.02	2.32
	Mar	2.34	18.00	6.00	9.20	24.40	0.02	1.92
Southeast Asia	Feb	1.59	14.96	4.40	14.63	19.40	0.15	1.40
	Mar	1.59	15.17	4.40	14.78	19.51	0.15	1.51
South Korea	Feb	0.86	0.09	8.00	6.50	8.30	0.00	0.64
	Mar	0.86	0.09	8.00	6.50	8.30	0.00	0.64
Selected other								
China	Feb	52.91	105.00	0.15	93.00	120.00	6.00	32.06
	Mar	52.91	105.00	0.15	93.00	120.00	6.00	32.06
FSU-12 6/	Feb	0.86	7.14	0.38	4.35	5.97	0.65	1.75
	Mar	0.89	7.18	0.38	4.35	6.00	0.65	1.80
Russia	Feb	0.10	1.50	0.30	1.10	1.80	0.00	0.10
	Mar	0.10	1.50	0.30	1.10	1.80	0.00	0.10

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 and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
				1998/99			
World 3/		56.08	394.14	26.20	389.94	26.72	60.27
United States		0.88	5.80	0.34	3.59	2.73	0.69
Total foreign		55.20	388.34	25.86	386.36	23.99	59.58
Major exporters 4/		11.67	126.37	0.07	108.27	16.42	13.42
Thailand		1.05	15.59	0.00	8.90	6.68	1.06
Vietnam		0.00	20.11	0.06	15.61	4.56	0.00
Major importers 5/		8.02	52.46	12.84	61.98	1.43	9.91
Indonesia		3.60	31.85	3.73	35.30	0.00	3.88
Selected other							
China		27.00	139.10	0.18	136.07	2.71	27.50
Japan		3.09	8.15	0.55	9.10	0.21	2.49
				1999/00 (Estimated)			
World 3/		60.27	407.76	21.28	403.00	24.20	65.03
United States		0.69	6.50	0.32	3.85	2.80	0.87
Total foreign		59.58	401.26	20.96	399.16	21.40	64.16
Major exporters 4/		13.42	131.88	0.04	112.07	13.42	19.85
Thailand		1.06	16.50	0.00	9.60	6.55	1.41
Vietnam		0.00	20.75	0.04	17.42	3.37	0.00
Major importers 5/		9.91	54.86	9.59	63.58	1.44	9.33
Indonesia		3.88	33.45	1.50	35.90	0.00	2.93
Selected other							
China		27.50	138.94	0.28	137.27	2.95	26.50
Japan		2.49	8.35	0.62	9.45	0.20	1.81
				2000/01 (Projected)			
World 3/							
February		65.91	397.78	23.42	402.96	24.24	60.73
March		65.03	399.25	22.28	403.63	23.77	60.65
United States							
February		0.87	6.03	0.32	3.88	2.55	0.78
March		0.87	6.03	0.32	3.88	2.55	0.78
Total foreign							
February		65.04	391.75	23.10	399.07	21.68	59.96
March		64.16	393.23	21.96	399.75	21.22	59.88
Major exporters 4/							
February		20.11	130.50	0.09	113.98	13.20	23.52
March		19.85	129.00	0.04	113.48	13.05	22.36
Thailand	Feb	1.41	16.60	0.00	9.99	6.30	1.72
	Mar	1.41	16.60	0.00	9.99	6.30	1.72
Vietnam	Feb	0.00	21.10	0.04	17.34	3.80	0.00
	Mar	0.00	21.10	0.04	17.34	3.80	0.00
Major importers 5/							
February		8.59	54.27	10.20	64.45	1.29	7.32
March		9.33	54.37	10.19	64.43	1.45	8.01
Indonesia	Feb	2.93	33.50	1.30	36.20	0.00	1.52
	Mar	2.93	33.50	1.30	36.20	0.00	1.52
Selected other							
China	Feb	26.56	133.00	0.30	136.75	3.20	19.91
	Mar	26.50	133.00	0.30	136.60	3.20	20.00
Japan	Feb	1.96	8.64	0.75	9.30	0.60	1.45
	Mar	1.81	8.64	0.75	9.30	0.60	1.30

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 some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Philippines, Saudi Arabia, the EU-15 (includes intra-trade) and Non-EU Western Europe.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Exports	Ending stocks
				1998/99			
World 2/	25.09	159.75	40.50	135.81	159.94	38.67	26.72
United States	5.44	74.60	0.08	43.26	48.74	21.90	9.48
Total foreign	19.65	85.15	40.42	92.55	111.21	16.77	17.24
Major exporters 3/	14.04	54.30	1.10	39.17	41.94	14.46	13.03
Argentina	7.23	20.00	0.50	17.51	18.27	3.23	6.22
Brazil	6.80	31.30	0.60	21.01	22.97	8.93	6.80
Major importers 4/	4.97	18.63	31.92	38.16	51.02	0.89	3.61
EU-15	1.00	1.54	16.77	16.23	17.76	0.70	0.85
Japan	0.63	0.16	4.81	3.70	4.98	0.00	0.62
China	3.02	15.15	3.85	12.61	19.93	0.19	1.90
				1999/00 (Estimated)			
World 2/	26.72	159.44	47.49	136.98	160.51	46.29	26.84
United States	9.48	72.22	0.11	42.97	47.43	26.49	7.90
Total foreign	17.24	87.21	47.38	94.01	113.08	19.80	18.95
Major exporters 3/	13.03	58.10	1.40	39.15	41.97	17.49	13.07
Argentina	6.22	21.20	0.40	17.30	18.08	4.13	5.61
Brazil	6.80	34.00	1.00	21.20	23.19	11.16	7.45
Major importers 4/	3.61	17.43	38.00	39.83	52.87	0.93	5.23
EU-15	0.85	1.14	15.75	15.16	16.34	0.70	0.69
Japan	0.62	0.19	4.90	3.73	5.06	0.00	0.65
China	1.90	14.29	10.10	14.97	22.55	0.23	3.52
				2000/01 (Projected)			
World 2/							
February	25.63	168.54	47.51	143.58	167.96	47.77	25.96
March	26.84	169.58	48.36	143.92	168.38	48.58	27.82
United States							
February	7.90	75.38	0.08	43.27	47.84	26.13	9.39
March	7.90	75.38	0.08	43.27	47.84	26.54	8.99
Total foreign							
February	17.74	93.16	47.43	100.30	120.13	21.64	16.57
March	18.95	94.20	48.28	100.65	120.55	22.05	18.83
Major exporters 3/							
February	11.77	62.60	1.10	40.90	43.93	19.40	12.14
March	13.07	63.60	1.10	41.15	44.23	19.80	13.74
Argentina Feb	5.61	24.00	0.50	18.25	19.03	5.00	6.08
Mar	5.61	25.00	0.50	18.50	19.28	5.10	6.73
Brazil Feb	6.15	35.50	0.60	22.00	24.20	12.00	6.05
Mar	7.45	35.50	0.60	22.00	24.25	12.30	7.00
Major importers 4/							
February	5.33	18.54	37.82	43.48	57.04	0.89	3.77
March	5.23	18.84	38.52	43.64	57.25	0.90	4.45
EU-15 Feb	0.69	1.09	16.65	16.06	17.19	0.70	0.54
Mar	0.69	1.09	16.65	16.06	17.19	0.70	0.54
Japan Feb	0.65	0.19	4.75	3.72	5.03	0.00	0.56
Mar	0.65	0.19	4.75	3.72	5.03	0.00	0.56
China Feb	3.62	15.40	8.60	17.29	25.06	0.17	2.38
Mar	3.52	15.70	9.30	17.45	25.28	0.18	3.06

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 export and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1998/99			
World 2/	3.65	107.73	39.33	107.13	39.06	4.52
United States	0.20	34.28	0.09	27.81	6.46	0.30
Total foreign	3.45	73.44	39.24	79.32	32.59	4.22
Major exporters 3/	1.31	34.81	0.10	8.46	26.35	1.41
Argentina	0.36	14.00	0.00	0.46	13.40	0.50
Brazil	0.94	16.60	0.10	6.65	10.15	0.84
India	0.00	4.21	0.00	1.34	2.80	0.07
Major importers 4/	0.94	24.35	26.58	45.64	5.05	1.18
EU-15	0.75	12.91	19.95	27.66	5.04	0.92
China	0.00	10.02	1.40	11.42	0.01	0.00
			1999/00 (Estimated)			
World 2/	4.52	108.86	39.39	109.84	38.83	4.11
United States	0.30	34.13	0.05	27.56	6.65	0.27
Total foreign	4.22	74.73	39.35	82.28	32.18	3.84
Major exporters 3/	1.41	34.28	0.10	8.83	25.62	1.35
Argentina	0.50	14.10	0.00	0.47	13.74	0.39
Brazil	0.84	16.74	0.10	7.20	9.52	0.96
India	0.07	3.44	0.00	1.16	2.35	0.00
Major importers 4/	1.18	25.59	26.23	46.84	5.17	0.99
EU-15	0.92	12.02	19.77	26.82	5.13	0.76
China	0.00	11.90	0.63	12.50	0.03	0.00
			2000/01 (Projected)			
World 2/						
February	4.10	114.37	39.82	114.48	39.89	3.91
March	4.11	114.54	39.74	114.71	39.69	3.98
United States						
February	0.27	34.59	0.05	28.30	6.35	0.25
March	0.27	34.50	0.05	28.44	6.12	0.25
Total foreign						
February	3.84	79.77	39.77	86.18	33.54	3.66
March	3.84	80.04	39.69	86.27	33.57	3.73
Major exporters 3/						
February	1.35	35.97	0.10	9.01	27.00	1.41
March	1.35	36.04	0.10	9.01	27.02	1.47
Argentina Feb	0.39	14.87	0.00	0.49	14.40	0.37
Mar	0.39	15.08	0.00	0.49	14.55	0.43
Brazil Feb	0.96	17.38	0.10	7.40	10.10	0.94
Mar	0.96	17.38	0.10	7.40	10.10	0.94
India Feb	0.00	3.72	0.00	1.12	2.50	0.10
Mar	0.00	3.58	0.00	1.12	2.37	0.10
Major importers 4/						
February	0.99	28.20	26.80	50.00	5.15	0.83
March	0.99	28.32	26.70	50.02	5.17	0.83
EU-15 Feb	0.76	12.72	20.12	27.87	5.13	0.59
Mar	0.76	12.72	20.12	27.87	5.13	0.59
China Feb	0.00	13.73	0.50	14.22	0.02	0.00
Mar	0.00	13.86	0.40	14.23	0.03	0.00

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/ Eastern Europe, China, EU, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				1998/99			
World 2/		2.35	24.67	7.95	24.62	8.17	2.18
United States		0.63	8.20	0.04	7.10	1.08	0.69
Total foreign		1.72	16.47	7.92	17.52	7.10	1.49
Major exporters 3/		0.90	10.02	0.85	4.78	6.22	0.76
Argentina		0.33	3.16	0.00	0.11	3.14	0.25
Brazil		0.41	3.93	0.21	2.85	1.38	0.32
EU-15		0.16	2.93	0.64	1.83	1.70	0.20
Major importers 4/		0.37	3.02	2.19	5.29	0.08	0.21
China		0.35	2.05	0.95	3.08	0.08	0.19
Pakistan		0.02	0.00	0.41	0.41	0.00	0.02
				1999/00 (Estimated)			
World 2/		2.18	24.83	7.07	24.47	7.22	2.39
United States		0.69	8.09	0.04	7.28	0.62	0.91
Total foreign		1.49	16.74	7.03	17.19	6.59	1.48
Major exporters 3/		0.76	9.82	0.77	4.75	5.82	0.78
Argentina		0.25	3.12	0.00	0.11	3.04	0.23
Brazil		0.32	3.97	0.22	3.00	1.12	0.38
EU-15		0.20	2.73	0.55	1.64	1.66	0.17
Major importers 4/		0.21	3.27	1.57	4.68	0.08	0.29
China		0.19	2.47	0.56	2.86	0.08	0.28
Pakistan		0.02	0.01	0.23	0.24	0.00	0.01
				2000/01 (Projected)			
World 2/							
February		2.39	25.98	7.20	25.80	7.39	2.39
March		2.39	26.02	7.30	25.90	7.45	2.36
United States							
February		0.91	8.13	0.03	7.44	0.59	1.04
March		0.91	8.10	0.03	7.39	0.64	1.01
Total foreign							
February		1.48	17.85	7.17	18.36	6.80	1.35
March		1.48	17.92	7.26	18.50	6.82	1.34
Major exporters 3/							
February		0.78	10.31	0.74	4.99	6.04	0.80
March		0.78	10.36	0.74	4.99	6.06	0.83
Argentina	Feb	0.23	3.29	0.00	0.11	3.18	0.24
	Mar	0.23	3.34	0.00	0.11	3.20	0.27
Brazil	Feb	0.38	4.14	0.19	3.12	1.20	0.38
	Mar	0.38	4.14	0.19	3.12	1.20	0.38
EU-15	Feb	0.17	2.88	0.55	1.76	1.66	0.17
	Mar	0.17	2.88	0.55	1.76	1.66	0.17
Major importers 4/							
February		0.29	3.76	1.52	5.32	0.05	0.20
March		0.29	3.74	1.62	5.44	0.05	0.17
China	Feb	0.28	2.88	0.45	3.36	0.05	0.20
	Mar	0.28	2.90	0.40	3.36	0.05	0.16
Pakistan	Feb	0.01	0.03	0.28	0.31	0.00	0.01
	Mar	0.01	0.03	0.28	0.31	0.00	0.01

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EU. 4/ India, China and Pakistan.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
			1998/99				
World	43.65	84.88	25.12	85.32	23.77	-0.25	44.81
United States	3.89	13.92	0.44	10.40	4.34	-0.44	3.94
Total foreign	39.76	70.96	24.68	74.91	19.42	0.19	40.88
Major exporters 5/	12.32	37.83	1.64	23.76	15.39	-0.03	12.67
Pakistan	1.52	6.30	0.93	7.00	0.01	0.03	1.71
India	4.17	12.88	0.51	12.62	0.20	0.00	4.75
Central Asia 6/	1.51	6.60	0.01	1.20	5.41	0.00	1.50
Afr. Fr. Zone 7/	0.92	4.03	4/	0.26	3.60	0.00	1.09
S. Hemis. 8/	3.02	5.40	0.20	1.18	4.88	-0.08	2.63
Australia	1.63	3.29	4/	0.19	3.04	-0.10	1.79
Argentina	1.04	0.92	0.02	0.38	1.10	0.01	0.49
Major importers	25.64	30.05	17.93	44.13	2.81	0.21	26.48
Brazil	1.49	2.10	1.36	3.90	0.02	0.00	1.02
Mexico	0.36	1.04	1.49	2.15	0.22	0.04	0.49
China	19.96	20.70	0.36	19.20	0.68	0.00	21.13
Europe	1.68	2.30	5.32	6.21	1.38	0.09	1.62
Turkey	0.56	3.86	1.14	4.60	0.36	0.00	0.59
Selected Asia 9/	1.60	0.05	8.27	8.07	0.14	0.09	1.62
Indonesia	0.14	0.01	2.33	2.20	0.00	0.04	0.24
South Korea	0.43	4/	1.47	1.46	0.04	0.00	0.41
			1999/00 (Estimated)				
World	44.81	87.21	28.34	91.87	27.23	0.26	41.00
United States	3.94	16.97	0.10	10.24	6.75	0.09	3.92
Total foreign	40.88	70.24	28.24	81.63	20.48	0.17	37.08
Major exporters 5/	12.67	39.77	2.27	25.34	15.65	-0.03	13.74
Pakistan	1.71	8.60	0.45	7.65	0.45	0.03	2.64
India	4.75	12.18	1.40	13.50	0.05	0.00	4.78
Central Asia 6/	1.50	7.31	0.01	1.35	5.74	0.00	1.72
Afr. Fr. Zone 7/	1.09	3.89	4/	0.24	3.64	0.00	1.11
S. Hemis. 8/	2.63	5.26	0.28	1.21	4.39	-0.08	2.65
Australia	1.79	3.40	4/	0.19	3.21	-0.10	1.89
Argentina	0.49	0.62	0.05	0.40	0.38	0.01	0.36
Major importers	26.48	27.68	19.61	48.39	3.77	0.20	21.41
Brazil	1.02	3.10	1.55	4.10	0.01	0.00	1.56
Mexico	0.49	0.67	1.85	2.40	0.15	0.03	0.43
China	21.13	17.60	0.12	22.20	1.70	0.00	14.95
Europe	1.62	2.63	5.15	5.98	1.56	0.08	1.78
Turkey	0.59	3.63	2.40	5.60	0.20	0.00	0.83
Selected Asia 9/	1.62	0.04	8.54	8.11	0.15	0.10	1.86
Indonesia	0.24	0.01	2.08	2.00	0.02	0.05	0.27
South Korea	0.41	4/	1.53	1.48	0.04	0.00	0.43

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states 1.38 million bales in 1998/99 and 2.13 million in 1999/2000. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				2000/01 (Projected)				
World								
February		40.97	88.06	26.98	92.10	26.49	0.14	37.27
March		41.00	88.16	26.89	91.84	26.40	0.14	37.67
United States								
February		3.92	17.22	0.03	9.70	7.00	-0.03	4.50
March		3.92	17.22	0.03	9.50	6.90	-0.03	4.80
Total foreign								
February		37.05	70.84	26.95	82.40	19.49	0.17	32.77
March		37.08	70.94	26.86	82.34	19.50	0.17	32.87
Major exporters 5/								
February		13.78	37.77	1.93	25.46	15.30	-0.03	12.74
March		13.74	37.87	1.93	25.43	15.50	-0.03	12.64
Pakistan	Feb	2.64	8.10	0.15	7.80	0.60	0.03	2.46
	Mar	2.64	8.10	0.15	7.80	0.60	0.03	2.46
India	Feb	4.78	11.50	1.40	13.30	0.05	0.00	4.33
	Mar	4.78	11.50	1.40	13.30	0.05	0.00	4.33
Central Asia 6/	Feb	1.75	6.38	0.01	1.51	5.16	0.00	1.48
	Mar	1.72	6.38	0.01	1.47	5.20	0.00	1.44
Afr. Fr. Zn. 7/	Feb	1.11	3.33	4/	0.23	3.24	0.00	0.96
	Mar	1.11	3.33	4/	0.23	3.30	0.00	0.90
S. Hemis 8/	Feb	2.65	5.85	0.22	1.27	4.81	-0.08	2.72
	Mar	2.65	5.95	0.22	1.27	4.91	-0.08	2.72
Australia	Feb	1.89	3.30	4/	0.20	3.20	-0.10	1.89
	Mar	1.89	3.40	4/	0.20	3.30	-0.10	1.89
Argentina	Feb	0.36	0.93	0.02	0.45	0.50	0.01	0.35
	Mar	0.36	0.93	0.02	0.45	0.50	0.01	0.35
Major importers	Feb	21.41	30.17	18.46	48.73	3.04	0.20	18.07
	Mar	21.41	30.17	18.36	48.63	2.84	0.20	18.27
Brazil	Feb	1.56	3.70	1.10	4.35	0.38	0.00	1.64
	Mar	1.56	3.70	1.10	4.35	0.38	0.00	1.64
Mexico	Feb	0.43	0.34	2.10	2.30	0.10	0.03	0.44
	Mar	0.43	0.34	2.10	2.30	0.10	0.03	0.44
China	Feb	14.95	20.00	0.50	23.00	0.70	0.00	11.75
	Mar	14.95	20.00	0.50	23.00	0.50	0.00	11.95
Europe	Feb	1.78	2.38	5.35	6.05	1.58	0.08	1.80
	Mar	1.78	2.38	5.35	6.05	1.58	0.08	1.80
Turkey	Feb	0.83	3.70	1.65	5.30	0.15	0.00	0.73
	Mar	0.83	3.70	1.55	5.20	0.15	0.00	0.73
Sel. Asia 9/	Feb	1.86	0.05	7.76	7.73	0.13	0.10	1.71
	Mar	1.86	0.05	7.76	7.73	0.13	0.10	1.71
Indonesia	Feb	0.27	0.01	2.10	2.05	0.01	0.05	0.27
	Mar	0.27	0.01	2.10	2.05	0.01	0.05	0.27
S. Korea	Feb	0.43	4/	1.35	1.35	0.04	0.00	0.40
	Mar	0.43	4/	1.35	1.35	0.04	0.00	0.40

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 2.33 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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
	Million pounds							Mil doz	Bil lbs
1999									
Annual	26386	19278	46134	29741	5297	35590	81724	6912	162.7
2000									
I	6653	4834	11605	7602	1284	9019	20624	1754	42.6
II	6699	4478	11288	7755	1392	9286	20574	1744	43.2
III	6914	4606	11623	7503	1332	8970	20593	1751	41.2
IV	6511	5010	11634	7625	1393	9141	20775	1786	40.7
Annual									
Feb Est	26776	18905	46125	30486	5401	36416	82541	7035	168.0
Mar Est	26777	18928	46150	30485	5401	36416	82566	7035	167.7
2001									
I *	6200	4800	11108	7650	1325	9105	20213	1760	41.9
II *	6675	4550	11329	7900	1425	9460	20789	1745	43.4
III *	6620	4850	11567	7700	1400	9230	20797	1760	41.1
IV *	6100	5100	11303	7750	1450	9330	20633	1820	41.1
Annual									
Feb Proj	25725	19250	45390	31050	5600	37175	82565	7085	168.5
Mar Proj	25595	19300	45307	31000	5600	37125	82432	7085	167.5

* 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	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
1999						
Annual	65.56	34.00	58.1	69.0	65.6	14.36
2000						
I	69.32	41.14	54.6	62.9	63.3	11.90
II	71.59	50.43	55.7	69.0	62.1	12.03
III	65.43	46.43	56.8	73.9	67.1	12.70
IV	72.26	40.78	57.6	76.2	83.1	12.73
Annual						
Feb Est	69.65	44.70	56.2	70.5	68.9	12.34
Mar Est	69.65	44.70	56.2	70.5	68.9	12.34
2001						
I *	78-79	41-42	57-58	61-62	75-76	13.20-13.40
II *	71-75	44-46	57-59	64-68	68-72	12.60-13.10
III *	72-78	42-46	57-61	66-72	74-80	12.70-13.50
IV *	72-78	34-36	55-59	72-78	77-83	13.70-14.70
Annual						
Feb Proj	72-77	40-42	55-59	66-70	73-78	12.60-13.30
Mar Proj	73-78	40-43	56-60	66-70	73-78	13.05-13.65

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Price received by farmers for all milk.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption Total	Use: Consumption Per capita 2/
		Million pounds 3/							
BEEF									
1999		393	26493	2874	29760	2417	411	26932	69.1
2000 Est.	Feb	411	26882	3076	30369	2510	497	27362	69.5
	Mar	411	26888	3032	30331	2516	525	27290	69.4
2001 Proj.	Feb	497	25831	3080	29408	2530	365	26513	66.8
	Mar	525	25701	3080	29306	2550	390	26366	66.4
PORK									
1999		584	19308	827	20720	1278	489	18952	53.9
2000 Est.	Feb	489	18935	967	20391	1292	491	18608	52.4
	Mar	489	18952	967	20408	1305	477	18626	52.5
2001 Proj.	Feb	491	19280	985	20756	1315	525	18916	52.8
	Mar	477	19330	1000	20807	1350	525	18932	52.9
TOTAL RED MEAT 4/									
1999		994	46284	3813	51092	3700	914	46477	124.8
2000 Est.	Feb	914	46274	4174	51362	3808	1006	46548	123.8
	Mar	914	46299	4128	51341	3827	1020	46494	123.7
2001 Proj.	Feb	1006	45539	4200	50745	3849	904	45992	121.4
	Mar	1020	45456	4215	50691	3904	929	45858	121.1
BROILERS									
1999		711	29468	4	30183	4920	796	24468	77.0
2000 Est.	Feb	796	30200	6	31001	5548	798	24655	76.9
	Mar	796	30199	6	31001	5548	798	24655	76.9
2001 Proj.	Feb	798	30730	4	31532	5700	855	24977	77.2
	Mar	798	30681	4	31483	5700	830	24953	77.2
TURKEYS									
1999		304	5230	1	5535	379	254	4902	18.0
2000 Est.	Feb	254	5332	1	5587	444	242	4902	17.8
	Mar	254	5333	1	5588	458	241	4889	17.7
2001 Proj.	Feb	242	5528	1	5771	460	275	5035	18.1
	Mar	241	5528	1	5770	460	275	5034	18.1
TOTAL POULTRY 5/									
1999		1022	35252	7	36281	5692	1058	29531	95.5
2000 Est.	Feb	1058	36063	9	37129	6219	1049	29861	95.8
	Mar	1058	36062	9	37129	6229	1048	29852	95.8
2001 Proj.	Feb	1049	36782	7	37838	6360	1140	30337	96.5
	Mar	1048	36733	7	37788	6360	1115	30311	96.5
RED MEAT & POULTRY									
1999		2016	81537	3820	87372	9392	1972	76008	220.3
2000 Est.	Feb	1972	82337	4183	88491	10026	2055	76409	219.6
	Mar	1972	82361	4137	88470	10056	2068	76346	219.4
2001 Proj.	Feb	2055	82321	4207	88583	10209	2044	76329	218.0
	Mar	2068	82189	4222	88479	10264	2044	76169	217.6

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis. 3/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys and mature chicken.

U.S. Egg Supply and Use

Commodity	1998	1999	2000 Estimated Feb	2000 Estimated Mar	2001 Projected Feb	2001 Projected Mar
EGGS			Million dozen			
Supply						
Beginning stocks	7.4	8.4	7.6	7.6	11.4	11.4
Production	6657.9	6912.0	7034.6	7034.6	7085.0	7085.0
Imports	5.8	7.4	8.9	8.4	5.0	5.0
Total supply	6671.2	6927.8	7051.1	7050.6	7101.4	7101.4
Use						
Exports	218.8	161.7	167.6	171.8	170.0	170.0
Hatching use	921.8	941.7	940.2	940.2	950.0	950.0
Ending stocks	8.4	7.6	11.4	11.4	5.0	10.0
Consumption						
Total	5522.2	5816.7	5931.9	5927.2	5976.4	5971.4
Per capita (number)	244.9	255.7	258.5	258.2	258.2	258.0

U.S. Milk Supply, Use and Prices

Commodity	1997/98 1/	1998/99 1/	1999/00 Est 1/ Feb	1999/00 Est 1/ Mar	2000/01 Proj 1/ Feb	2000/01 Proj 1/ Mar
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	5.9	5.8	7.4	7.4	8.6	8.9
Production	156.5	161.2	167.5	167.4	168.4	167.1
Farm use	1.4	1.4	1.3	1.3	1.3	1.3
Marketings	155.1	159.8	166.1	166.1	167.1	165.8
Imports 2/	4.1	4.8	4.6	4.6	4.3	4.4
Total cml. supply 2/	165.1	170.4	178.2	178.1	180.0	179.1
Use						
Commercial use 2/ 3/	158.6	162.7	168.8	168.5	171.9	170.4
Ending commercial stks. 2/	5.8	7.4	8.6	8.9	7.5	8.2
CCC net removals:						
Milkfat basis 4/	0.7	0.3	0.8	0.8	0.5	0.5
Skim-solids basis 4/	4.5	5.4	8.5	8.5	6.9	6.0
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	13.28	14.04	9.99	9.99	9.65-10.15	10.10-10.50
Class IV	NA	NA	11.51	11.51	11.90-12.60	12.30-12.90
All milk 6/	14.65	15.38	12.62	12.62	12.45-12.95	12.80-13.20
			Million pounds			
CCC product net removals 4/						
Butter	21	1	11	11	5	5
Cheese	8	6	17	17	30	30
Nonfat dry milk	368	449	690	690	565	485
Dry whole milk	15	12	34	34	3	3

Note: Totals may not add due to rounding.
1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.
3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Basic Formula Price through Dec. 31, 1999; Class III price beginning Jan. 1, 2000 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 31-33 present a 19-year record of the differences between the March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.8 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 13 times and above 6 times.

Reliability of March Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-99/00 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.5	2.8	-8.0	6.9	13	6
U.S.	0.1	0.0	0.1	0.1	8	5
Foreign	0.6	2.7	-8.0	6.9	12	6
Exports						
World	2.4	2.7	-9.0	3.4	15	4
U.S.	2.7	0.9	-1.4	2.4	9	10
Foreign	2.9	2.3	-7.7	2.5	12	6
Domestic use						
World	0.8	4.4	-9.4	8.1	9	10
U.S.	3.4	1.1	-2.4	2.4	8	11
Foreign	0.7	3.6	-7.9	7.6	10	8
Ending stocks						
World	3.1	3.9	-9.1	5.4	12	7
U.S.	6.3	1.2	-4.4	2.5	9	10
Foreign	2.8	2.6	-7.3	4.9	10	7
COARSE GRAINS 3/						
Production						
World	0.8	7.0	-17.3	10.9	14	5
U.S.	0.1	0.1	-0.2	1.3	9	5
Foreign	1.1	6.4	-17.3	10.9	13	5
Exports						
World	3.0	3.1	-7.5	9.9	10	9
U.S.	6.5	3.3	-5.5	9.1	10	9
Foreign	4.5	2.3	-7.5	6.7	8	10
Domestic use						
World	0.9	7.2	-12.8	24.2	10	9
U.S.	2.8	5.0	-17.3	11.5	7	12
Foreign	0.8	5.4	-11.5	17.5	11	7
Ending stocks						
World	7.2	9.8	-20.0	13.9	17	2
U.S.	8.5	5.1	-13.8	15.3	11	8
Foreign	8.2	5.8	-18.4	10.5	16	2
RICE, milled						
Production						
World	1.2	4.2	-13.7	2.3	16	3
U.S.	0.9	0.0	-0.2	0.2	5	2
Foreign	1.1	3.5	-9.9	2.3	15	3
Exports						
World	7.2	1.3	-4.5	1.2	17	2
U.S.	5.0	0.1	-0.4	0.3	9	7
Foreign	7.7	1.1	-4.4	1.1	16	2
Domestic use						
World	0.9	3.1	-9.8	2.9	14	5
U.S.	5.4	0.1	-0.3	0.4	9	9
Foreign	0.9	2.8	-10.0	3.1	13	5
Ending stocks						
World	7.0	2.9	-11.6	4.0	13	6
U.S.	17.5	0.2	-0.3	0.4	10	9
Foreign	6.3	2.3	-6.2	3.9	12	6

1/ Footnotes at end of table.

CONTINUED

Reliability of March Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-99/00 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.5	1.7	-4.2	2.6	11	8
U.S.	1.0	0.6	-1.6	1.8	8	8
Foreign	2.4	1.4	-4.6	2.6	11	7
Exports						
World	3.1	1.0	-4.9	1.4	12	6
U.S.	5.3	1.1	-2.2	3.0	12	7
Foreign	12.9	1.1	-3.2	2.4	8	10
Domestic use						
World	1.8	2.1	-5.3	2.4	12	7
U.S.	2.3	0.9	-3.0	1.0	12	6
Foreign	1.8	1.3	-3.9	2.2	11	7
Ending stocks						
World	11.8	2.2	-3.7	5.7	10	9
U.S.	21.1	1.7	-2.7	5.4	5	14
Foreign	12.0	1.4	-4.5	3.5	11	7
COTTON		Million 480-pound bales				
Production						
World	1.2	1.0	-2.9	3.0	10	8
U.S.	0.6	0.1	0.1	0.3	5	13
Foreign	1.4	1.0	-3.2	2.9	10	7
Exports						
World	3.4	0.8	-2.7	1.4	9	10
U.S.	4.7	0.3	-0.7	0.9	6	12
Foreign	4.4	0.8	-3.6	1.3	10	8
Mill use						
World	1.7	1.4	-6.0	1.3	9	10
U.S.	2.8	0.2	-0.7	0.2	13	4
Foreign	1.7	1.3	-5.5	1.4	9	9
Ending stocks						
World	7.0	2.3	-3.9	8.4	10	9
U.S.	9.6	0.4	-0.6	1.6	7	12
Foreign	7.6	2.2	-4.2	7.9	10	8

1/ Final estimate for 1981/82-99/00 is defined as the first November estimate following the marketing year. 2/ May not total 19 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States March Projections 1/

Commodity and region	Avg. (Differences between proj. & final estimate, 1981/82-99/00 2/)	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	0.1	2	-8	38	1	1
Exports	6.5	111	-254	284	9	10
Domestic use	2.9	170	-474	345	8	11
Ending stocks	10.3	200	-535	713	12	7
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	13.0	31	-90	72	12	6
Domestic use	9.2	44	-178	100	9	10
Ending stocks	31.5	38	-69	148	10	9
BARLEY						
Production	0.4	2	-3	11	8	3
Exports	9.4	7	-20	13	5	12
Domestic use	5.2	21	-30	70	10	8
Ending stocks	11.1	19	-53	24	11	8
OATS						
Production	0.1	0	-2	1	3	2
Exports	22.4	1	-1	3	3	4
Domestic use	3.0	12	-26	36	9	10
Ending stocks	10.4	14	-47	21	10	9
		Thousand short tons				
SOYBEAN MEAL						
Production	2.4	718	-2328	717	14	5
Exports	7.2	481	-1750	941	15	4
Domestic use	2.0	461	-1100	691	15	4
Ending stocks	32.8	79	-214	208	8	10
		Million pounds				
SOYBEAN OIL						
Production	2.3	329	-1173	365	14	5
Exports	16.3	253	-700	664	8	11
Domestic use	1.7	204	-685	200	14	5
Ending stocks	16.4	238	-692	350	11	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	595	-666	1613	12	5
Pork	2.8	449	-1265	1667	11	6
Broilers	1.6	319	-579	496	10	7
Turkeys	2.2	93	-177	161	9	8
		Million dozen				
Eggs	1.3	80	-120	169	12	5
		Billion pounds				
Milk	1.0	1.4	-3.2	3.1	9	8

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-99/00 is defined as the first November estimate following the marketing year. 3/ May not total 19 for crops and 17 for animal production if projection was the same as the final estimate. 4/ Calendar years 1984 thru 1999 for meats and eggs; October-September years 1983/84 thru 1998/99 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

1 Metric Ton	:	=	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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