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-395 Approved by the World Agricultural Outlook Board February 11, 2003

WHEAT: Projected U.S. 2002/03 ending stocks of wheat are up 27 million bushels from last month due to lower seed use and exports. Projected exports are 25 million bushels below last month because of reduced global imports and lower-than-expected U.S. sales and shipments to date. The projected price range is up 5 cents on the low end but down 15 cents on the high end, to $3.55 to $3.65 per bushel.

Global 2002/03 wheat supply and use projections are little changed from last month. Smaller production in China, Argentina, Ukraine, Kazakstan, and several other countries is largely offset by increases for Russia and Uzbekistan. Although projected imports are up 0.5 million tons for the EU, global imports are reduced. Imports are down from last month in several countries due to a slower pace of purchases to date than expected. Projected exports are increased for Russia, but reduced for Argentina, Ukraine, and the United States.

COARSE GRAINS: Projected U.S. 2002/03 ending stocks of corn are up 5 million bushels from last month as higher use for the production of ethanol largely offsets a 25-million-bushel reduction in exports. The projected price range is tightened 5 cents on each end to $2.20 to $2.50 per bushel.

Global 2002/03 coarse grain supply and use projections are up slightly from last month. Larger corn crops in Argentina, the EU, Russia, and Ukraine account for most of the rise in global coarse grain production. Global corn imports are up slightly from last month, largely due to higher expected purchases by South Korea. The bigger corn crops in Argentina and Ukraine are expected to lead to larger exports, resulting in reduced exports by the United States. The larger EU corn crop and revised EU beginning stocks of corn account for much of the gain in projected 2002/03 global coarse grain stocks.

RICE: Only slight changes are made to U.S. 2002/03 supply and use. U.S. imports for 2002/03 are raised 0.5 million cwt from last month to 12.5 million cwt, based on a higher-than-expected import pace through November. Domestic use for 2002/03 is lowered slightly to 124.9 million cwt based on expected lower seed use. Ending stocks for 2002/03 are projected at 32.5 million cwt, up slightly from last month, but 17 percent below 2001/02. The projected season-average price range for 2002/03 is raised 10 cents on the low end to $3.75 to $3.95 per cwt compared to $4.25 per cwt for 2001/02.

Global production and ending stocks for 2002/03 are raised from last month, while consumption and trade are nearly unchanged. World 2002/03 rice production is projected at 381.7 million tons, up 1.2 million tons from last month, but nearly 17 million tons (4 percent) below 2001/02, and the smallest crop since 1996/97. This month's increase in production is due primarily to larger crops projected for Indonesia, the Philippines, Thailand, and Vietnam. Ending stocks in 2002/03 are projected at 107.5 million tons, 2.4 million tons (2 percent) above last month, 26.5 million tons (20 percent) below 2001/02, and the smallest stocks since 1987/88. This month's increase in stocks is due primarily to larger stocks projected for Indonesia, Iran, Thailand, and Vietnam.

OILSEEDS: Projected U.S. soybean ending stocks for 2002/03 are reduced 25 million bushels this month to 165 million bushels, the lowest level since 1996/97. Soybean exports are raised 10 million bushels to 940 million bushels reflecting the strong pace of exports to date. Residual use is increased 15 million bushels this month due to an unusually large difference between U.S. Census Bureau export data and USDA export inspections reported through November. Soybean oil exports are projected at 2.2 billion pounds, off 100 million pounds from last month based on increased competition expected for the remainder of the marketing year. Domestic soybean oil use is also reduced this month. Soybean oil ending stocks are raised 250 million pounds to 1.7 billion pounds.

The projected price range for soybeans is $5.10 to $5.70 per bushel compared with $5.10 to $5.80 per bushel last month. The soybean oil price range is unchanged at 20.5 to 23.0 cents per pound. Soybean meal prices are projected at $160 to $175 per short ton, down $5 on the top of the range from last month.

Global oilseed production for 2002/03 is projected at a record 326.5 million tons, up 2.5 million tons from last month. Foreign oilseed production accounts for all of the change. Soybean production is increased 2 million tons for Brazil to a record 51 million tons as yield prospects have benefited from almost ideal weather. Global sunflowerseed production is raised 0.4 million tons this month as increases in Russia and Ukraine are only partially offset by a reduction for Argentina. Other changes this month include increased cottonseed production for China. Soybean imports by China are projected to reach a record 15 million tons, up 0.5 million tons from last month.

SUGAR: Projected U.S. sugar production for fiscal year 2002/03 is increased 85,000 tons, raw value, from last month, due to better-than-expected sugar extraction from 2002-crop sugarbeets. Cane sugar production in Louisiana is increased 20,000 tons because of higher expected production in September from the 2003/04 harvest. The ending stocks-to-use ratio is 14.6 percent, compared with 13.5 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Projected 2003 total meat production is raised from last month as higher beef and pork production more than offset lower forecast broiler production. Although the January 1 cattle inventory indicated producers intend to have more heifers enter the beef breeding herd, tight stocks of nondairy-quality hay may cause beef cow slaughter to exceed previous expectations. This, coupled with a continued high level of dairy cow replacements, raises beef production for 2003. Forecast pork production is raised as first-quarter hog slaughter has been running higher than expected. Broiler production forecasts are lowered as weekly eggs set and chicks placed data are below a year earlier.

Choice steer prices in 2003 are raised slightly as first-quarter fed cattle marketings are expected to be lower than previously thought. Hog prices are lowered slightly as supplies of pork in the first quarter have been greater than expected. Broiler price forecasts for the first half are raised as supplies of broiler meat are forecast smaller than last month.

Meat trade forecasts are little changed from last month. Details of the timing for the allocation of Russia's poultry quota remain unclear, but the U.S. share of the quota is expected to be sufficient to leave the broiler export forecast unchanged from last month. However, the turkey export forecast is reduced.

Per capita consumption of meat and eggs reflect revisions to population made by the Bureau of Economic Analysis, U.S. Department of Commerce.

Milk production forecasts for 2002/03 are lowered slightly from last month. Growth in milk per cow continues to lag historical trends and weak milk prices in 2003 are expected to provide little incentive to increase output per cow. Large supplies of dairy products continue to overhang the market. As product prices remain weak, Class prices are forecast to remain below last year. The Class III price forecast is lowered to $9.70 -$10.20 per cwt and the Class IV price is forecast at $9.90-$10.60. The 2002/03 all milk price is forecast at $11.20 to $11.70, the lowest level since the late 1970's.

COTTON: This month's 2002/03 U.S. projections include higher mill use and lower ending stocks. Domestic mill use is raised 100,000 bales to 7.6 million bales, based on increases in the reported rates for November and December. Exports are unchanged. Ending stocks are reduced to 6.2 million bales.

World projections for 2002/03 include slightly higher production and consumption, leaving ending stocks virtually unchanged. Production is raised for China as multiple sources there indicate higher yields than previously anticipated; this increase is partially offset by reductions for Australia and India. Consumption is raised mainly in Pakistan and the United States. World trade is adjusted down marginally.

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:

RODNEY J. BROWN
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on March 11, 2003.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on the following dates in 2003: Mar. 11, Apr. 10, May 12, June 11, July 11, Aug. 12, Sep. 11, Oct. 10, Nov. 12, Dec. 11.

USDA Releases New Baseline Agricultural Projections to 1012

USDA Agricultural Baseline Projections to 2012 is available now in electronic form on the Office of the Chief Economist website, http://www.usda.gov/oce.

The full report will be available in printed form February 20 at the USDA Agricultural Outlook Forum. Copies can be ordered now from the National Technical Information Service at http://www.ntis.gov or 1-800-999-6779. Request document WAOB-2003-1.

Background. The new projections cover agricultural crop and livestock commodities, agricultural trade and aggregate indicators such as farm income and food prices through 2012. The baseline is not a USDA forecast about the future, but is instead a conditional, long-run scenario based on specific assumptions about farm policy, the weather, the economy and international developments. Provisions of the 2002 Farm Bill are incorporated into the baseline and are assumed to remain in effect throughout the projection period.

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Video Webcast. USDA will webcast video of the opening-day plenary sessions and a farm organization roundtable. Plenary sessions will include the 2003 agricultural and policy outlook, a keynote address by Secretary of Agriculture Ann M. Veneman, and a panel discussion on competing in the 21st century. Webcast sessions will be available starting Friday, February 21 at www.usda.gov/oce.

Download Forum Speeches. Speeches and PowerPoint presentations presented at the Forum will be available for downloading starting on March 3 at www.usda.gov/oce.

WASDE-395 - February 11, 2003

TABLE OF CONTENTS

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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/					
2000/01	1,841.39	2,403.83	232.66	1,862.82	541.01
2001/02 (Est.)	1,866.40	2,407.41	236.89	1,895.62	511.79
2002/03 (Proj.)					
January	1,807.73	2,316.63	228.52	1,890.95	425.68
February	1,809.93	2,321.72	228.47	1,892.43	429.29
Wheat					
2000/01	583.66	790.70	102.82	585.73	204.97
2001/02 (Est.)	579.00	783.97	108.09	583.89	200.08
2002/03 (Proj.)					
January	567.51	767.30	102.92	595.75	171.55
February	566.64	766.72	102.24	595.20	171.52
Coarse grains 4/					
2000/01	859.82	1,069.75	105.73	880.42	189.32
2001/02 (Est.)	888.96	1,078.28	101.86	900.62	177.66
2002/03 (Proj.)					
January	859.95	1,036.21	98.69	887.18	149.03
February	861.59	1,039.25	99.42	889.01	150.24
Rice, milled					
2000/01	397.91	543.38	24.12	396.67	146.72
2001/02 (Est.)	398.44	545.16	26.94	411.11	134.05
2002/03 (Proj.)					
January	380.27	513.12	26.92	408.02	105.10
February	381.69	515.74	26.81	408.21	107.53
			United States		
Total grains 3/					
2000/01	339.83	420.91	88.11	255.36	77.43
2001/02 (Est.)	321.86	405.20	83.82	253.96	67.42
2002/03 (Proj.)					
January	295.64	368.15	81.01	248.32	38.82
February	295.64	368.16	79.69	248.77	39.70
Wheat					
2000/01	60.76	89.05	28.90	36.30	23.85
2001/02 (Est.)	53.26	80.04	26.16	32.72	21.15
2002/03 (Proj.)					
January	43.99	67.18	25.17	30.65	11.36
February	43.99	67.18	24.49	30.59	12.10
Coarse grains 4/					
2000/01	273.13	324.70	56.62	215.39	52.70
2001/02 (Est.)	261.86	317.12	54.71	217.36	45.05
2002/03 (Proj.)					
January	245.04	292.76	52.55	213.76	26.45
February	245.04	292.76	51.91	214.27	26.58
Rice, milled					
2000/01	5.94	7.15	2.59	3.68	0.89
2001/02 (Est.)	6.74	8.04	2.94	3.88	1.22
2002/03 (Proj.)					
January	6.60	8.20	3.29	3.92	1.00
February	6.60	8.22	3.29	3.92	1.02

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/					
2000/01	1,501.56	1,982.92	144.55	1,607.45	463.58
2001/02 (Est.)	1,544.54	2,002.21	153.07	1,641.66	444.37
2002/03 (Proj.)					
January	1,512.09	1,948.49	147.52	1,642.63	386.86
February	1,514.29	1,953.55	148.77	1,643.65	389.59
Wheat					
2000/01	522.90	701.65	73.92	549.43	181.13
2001/02 (Est.)	525.73	703.93	81.93	551.17	178.93
2002/03 (Proj.)					
January	523.52	700.12	77.74	565.10	160.19
February	522.65	699.54	77.74	564.61	159.42
Coarse grains 5/					
2000/01	586.69	745.04	49.11	665.03	136.62
2001/02 (Est.)	627.10	761.16	47.15	683.26	132.61
2002/03 (Proj.)					
January	614.91	743.45	46.14	673.42	122.58
February	616.55	746.49	47.51	674.74	123.66
Rice, milled					
2000/01	391.97	536.23	21.53	392.99	145.83
2001/02 (Est.)	391.71	537.12	24.00	407.23	132.83
2002/03 (Proj.)					
January	373.67	504.91	23.63	404.10	104.10
February	375.09	507.52	23.52	404.30	106.51

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		
2000/01	88.68	134.03	26.58	92.19	42.45
2001/02 (Est.)	98.35	140.80	29.02	94.51	46.62
2002/03 (Proj.)					
January	87.40	134.03	29.57	96.45	37.92
February	87.64	134.26	29.34	96.77	37.85
			United States		
2000/01	17.19	21.12	6.74	8.86	6.00
2001/02 (Est.)	20.30	26.33	11.00	7.72	7.43
2002/03 (Proj.)					
January	17.15	24.60	10.80	7.50	6.30
February	17.15	24.60	10.80	7.60	6.20
			Foreign 3/		
2000/01	71.49	112.91	19.84	83.33	36.45
2001/02 (Est.)	78.05	114.48	18.02	86.79	39.19
2002/03 (Proj.)					
January	70.26	109.43	18.77	88.95	31.62
February	70.50	109.66	18.54	89.17	31.65

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					
2000/01	313.43	348.28	71.88	254.58	35.50
2001/02 (Est.)	323.53	359.03	68.19	265.13	36.66
2002/03 (Proj.)					
January	323.95	360.50	72.66	268.65	33.76
February	326.46	363.11	73.33	270.66	33.78
Oilmeals					
2000/01	175.38	181.38	57.01	175.87	5.21
2001/02 (Est.)	183.10	188.31	61.08	183.38	4.99
2002/03 (Proj.)					
January	186.34	191.92	61.58	185.79	5.76
February	187.90	192.89	62.83	187.41	5.15
Vegetable Oils					
2000/01	89.46	97.64	35.60	88.60	8.41
2001/02 (Est.)	91.51	99.92	37.37	91.44	7.59
2002/03 (Proj.)					
January	92.35	99.98	38.20	92.95	6.52
February	92.74	100.33	38.72	93.08	6.77
			United States		
Oilseeds					
2000/01	84.89	94.69	27.98	49.07	7.82
2001/02 (Est.)	89.83	98.30	29.94	50.62	6.87
2002/03 (Proj.)					
January	83.46	90.72	26.10	48.93	6.11
February	83.46	90.74	26.36	48.89	5.43
Oilmeals					
2000/01	38.22	39.68	7.26	32.02	0.40
2001/02 (Est.)	38.90	40.35	7.05	33.01	0.29
2002/03 (Proj.)					
January	37.64	38.93	5.65	33.00	0.28
February	37.49	38.77	5.65	32.85	0.28
Vegetable Oils					
2000/01	9.51	12.40	1.05	9.70	1.66
2001/02 (Est.)	9.65	12.95	1.55	10.03	1.36
2002/03 (Proj.)					
January	9.47	12.22	1.30	10.05	0.88
February	9.45	12.38	1.23	10.10	1.06
			Foreign 3/		
Oilseeds					
2000/01	228.54	253.59	43.90	205.51	27.68
2001/02 (Est.)	233.70	260.73	38.25	214.51	29.78
2002/03 (Proj.)					
January	240.49	269.79	46.57	219.72	27.66
February	243.00	272.38	46.97	221.78	28.35
Oilmeals					
2000/01	137.17	141.70	49.75	143.84	4.81
2001/02 (Est.)	144.20	147.96	54.02	150.38	4.70
2002/03 (Proj.)					
January	148.70	152.99	55.93	152.79	5.48
February	150.42	154.12	57.18	154.56	4.87
Vegetable Oils					
2000/01	79.95	85.23	34.55	78.90	6.75
2001/02 (Est.)	81.86	86.97	35.83	81.41	6.23
2002/03 (Proj.)					
January	82.88	87.77	36.91	82.90	5.64
February	83.29	87.96	37.49	82.98	5.71

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	2000/01	2001/02 Est.	2002/03 Projections January	2002/03 Projections February
Area		Million acres		
Planted	62.6	59.6	60.4	60.4
Harvested	53.1	48.6	45.8	45.8
Yield per harvested		Bushels		
acre	42.0	40.2	35.3	35.3
		Million bushels		
Beginning stocks	950	876	777	777
Production	2,232	1,957	1,616	1,616
Imports	90	108	75	75
Supply, total	3,272	2,941	2,469	2,469
Food	950	926	940	940
Seed	80	84	86	84
Feed and residual	304	192	100	100
Domestic, total	1,334	1,202	1,126	1,124
Exports	1,062	961	925	900
Use, total	2,396	2,164	2,051	2,024
Ending stocks	876	777	418	445
CCC inventory	97	99	75	75
Free stocks	779	678	343	370
Avg. farm price ($/bu) 2/	2.62	2.78	3.50- 3.80	3.55- 3.65

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2001/02 (estimated)			Million bushels			
Beginning stocks	411	210	135	75	45	876
Production	767	476	400	232	84	1,957
Supply, total 3/	1,179	750	535	315	163	2,941
Domestic use	467	303	257	95	80	1,202
Exports	349	216	199	147	50	961
Use, total	815	520	457	242	130	2,164
Ending stocks, total	363	230	78	73	33	777
2002/03 (projected)						
Beginning stocks	363	230	78	73	33	777
Production	609	357	332	239	79	1,616
Supply, total 3/	973	612	417	319	147	2,469
Domestic use	446	247	246	100	85	1,124
Exports	330	275	110	150	35	900
Use, total	776	522	356	250	120	2,024
Ending stocks, total						
February	197	90	61	69	27	445
January	173	90	60	68	27	418

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	2000/01	2001/02 Est.	2002/03 Projections January	2002/03 Projections February
FEED GRAINS				
Area		Million acres		
Planted	99.1	95.4	98.7	98.7
Harvested	87.7	83.6	82.8	82.8
Yield per harvested		Metric tons		
acre	3.11	3.13	2.96	2.96
		Million metric tons		
Beginning stocks	48.8	52.7	45.0	45.0
Production	272.9	261.7	244.9	244.9
Imports	2.6	2.4	2.5	2.5
Supply, total	324.4	316.8	292.4	292.4
Feed and residual	159.8	158.9	150.5	150.5
Food, seed & industrial	55.3	58.1	63.0	63.5
Domestic, total	215.1	217.0	213.5	214.0
Exports	56.6	54.7	52.5	51.9
Use, total	271.7	271.7	266.0	265.9
Ending stocks, total	52.7	45.0	26.4	26.6
CCC inventory	0.2	0.2	0.1	0.1
Free stocks	52.4	44.9	26.3	26.4
Outstanding loans	6.6	5.6	5.2	5.2
CORN				
Area		Million acres		
Planted	79.6	75.8	79.1	79.1
Harvested	72.4	68.8	69.3	69.3
Yield per harvested		Bushels		
acre	136.9	138.2	130.0	130.0
		Million bushels		
Beginning stocks	1,718	1,899	1,596	1,596
Production	9,915	9,507	9,008	9,008
Imports	7	10	15	15
Supply, total	11,639	11,416	10,619	10,619
Feed and residual	5,842	5,877	5,600	5,600
Food, seed & industrial	1,957	2,054	2,245	2,265
Domestic, total	7,799	7,931	7,845	7,865
Exports	1,941	1,889	1,850	1,825
Use, total	9,740	9,820	9,695	9,690
Ending stocks, total	1,899	1,596	924	929
CCC inventory	8	5	5	5
Free stocks	1,891	1,591	919	924
Outstanding loans	253	213	200	200
Avg. farm price ($/bu) 2/	1.85	1.97	2.15- 2.55	2.20- 2.50

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	2000/01	2001/02 Est.	2002/03 Projections January	2002/03 Projections February
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.2	10.3	9.6	9.6
Area harv. (mil. acres)	7.7	8.6	7.3	7.3
Yield (bushels/acre)	60.9	59.9	50.7	50.7
Beginning stocks	65	42	61	61
Production	471	515	370	370
Imports	0	0	0	0
Supply, total	536	556	431	431
Feed and residual	222	210	160	160
Food, seed & industrial	35	45	45	45
Total domestic	258	255	205	205
Exports	237	241	200	200
Use, total	494	495	405	405
Ending stocks, total	42	61	26	26
Avg. farm price ($/bu) 2/	1.89	1.94	2.20- 2.60	2.25- 2.55
BARLEY				
Area planted (mil. acres)	5.9	5.0	5.1	5.1
Area harv. (mil. acres)	5.2	4.3	4.1	4.1
Yield (bushels/acre)	61.1	58.2	54.9	54.9
Beginning stocks	111	106	93	93
Production	319	249	227	227
Imports	29	24	20	20
Supply, total	459	380	340	340
Feed and residual	123	88	80	80
Food, seed & industrial	172	172	172	172
Total domestic	295	260	252	252
Exports	58	27	20	20
Use, total	353	287	272	272
Ending stocks, total	106	93	68	68
Avg. farm price ($/bu) 2/	2.11	2.22	2.55- 2.75	2.65- 2.75
OATS				
Area planted (mil. acres)	4.5	4.4	5.0	5.0
Area harv. (mil. acres)	2.3	1.9	2.1	2.1
Yield (bushels/acre)	64.2	61.4	56.8	56.8
Beginning stocks	76	73	63	63
Production	150	117	119	119
Imports	106	96	100	100
Supply, total	332	286	282	282
Feed and residual	189	148	150	150
Food, seed & industrial	68	72	72	72
Total domestic	257	220	222	222
Exports	2	3	2	2
Use, total	259	223	224	224
Ending stocks, total	73	63	58	58
Avg. farm price ($/bu) 2/	1.10	1.59	1.70- 1.80	1.70- 1.80

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	2000/01	2001/02 Est.	2002/03 Projections January	2002/03 Projections February
TOTAL				
Area		Million acres		
Planted	3.06	3.33	3.24	3.24
Harvested	3.04	3.31	3.21	3.21
Yield per harvested		Pounds		
acre	6,281	6,496	6,578	6,578
		Million hundredweight		
Beginning stocks 2/	27.5	28.5	39.0	39.0
Production	190.9	215.3	211.0	211.0
Imports	10.8	13.2	12.0	12.5
Supply, total	229.2	256.9	261.9	262.4
Domestic & residual 3/	117.5	123.9	125.0	124.9
Exports, total 4/	83.2	94.1	105.0	105.0
Rough	22.8	31.7	39.0	39.0
Milled (rough equiv.)	60.4	62.4	66.0	66.0
Use, total	200.7	218.0	230.0	229.9
Ending stocks	28.5	39.0	32.0	32.5
Avg. milling yield (%) 5/	68.6	69.0	69.0	69.0
Avg. farm price ($/cwt) 6/	5.61	4.25	3.65- 3.95	3.75- 3.95
LONG GRAIN				
Harvested acres (mil.)	2.19	2.70	2.51	2.51
Yield (pounds/acre)	5,882	6,213	6,260	6,260
Beginning stocks	15.6	11.6	26.8	26.8
Production	128.8	167.6	157.2	157.2
Supply, total 7/	153.1	188.3	193.5	193.5
Domestic & Residual 3/	76.2	88.0	90.7	90.6
Exports 8/	65.3	73.5	82.0	82.0
Use, total	141.5	161.6	172.7	172.6
Ending stocks	11.6	26.8	20.9	20.9
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.85	0.62	0.70	0.70
Yield (pounds/acre)	7,308	7,733	7,729	7,729
Beginning stocks	10.4	15.6	10.7	10.7
Production	62.1	47.7	53.7	53.7
Supply, total 7/	74.8	67.1	66.9	67.4
Domestic & Residual 3/	41.3	35.9	34.3	34.3
Exports 8/	17.9	20.6	23.0	23.0
Use, total	59.2	56.4	57.3	57.3
Ending stocks	15.6	10.7	9.6	10.1

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): 2000/01-1.4; 2001/02-1.3; 2002/03-1.5. 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	2000/01	2001/02 Est.	2002/03 Projections January	2002/03 Projections February
SOYBEANS:		Million acres		
Area				
Planted	74.3	74.1	73.8	73.8
Harvested	72.4	73.0	72.2	72.2
		Bushels		
Yield per harvested acre	38.1	39.6	37.8	37.8
		Million bushels		
Beginning stocks	290	248	208	208
Production	2,758	2,891	2,730	2,730
Imports	4	2	2	2
Supply, total	3,052	3,141	2,940	2,940
Crushings	1,640	1,700	1,655	1,655
Exports	996	1,063	930	940
Seed	91	89	87	87
Residual	78	82	78	93 3/
Use, total	2,804	2,933	2,750	2,775
Ending stocks	248	208	190	165
Avg. farm price ($/bu) 2/	4.54	4.38	5.10- 5.80	5.10 - 5.70
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,995	2,877	2,360	2,360
Production	18,420	18,898	18,785	18,785
Imports	73	46	65	65
Supply, total	20,488	21,821	21,210	21,210
Domestic	16,210	16,942	17,450	17,300
Exports	1,401	2,520	2,300	2,200
Use, total	17,611	19,461	19,750	19,500
Ending stocks	2,877	2,360	1,460	1,710
Average price (c/lb) 2/	14.15	16.46	20.50- 23.00	20.50- 23.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	293	383	240	240
Production	39,385	40,292	39,120	38,970
Imports	51	143	240	240
Supply, total	39,729	40,818	39,600	39,450
Domestic	31,643	33,077	33,350	33,200
Exports	7,703	7,502	6,000	6,000
Use, total	39,346	40,578	39,350	39,200
Ending stocks	383	240	250	250
Average price ($/s.t.) 2/	173.60	167.73	160.00- 180.00	160.00- 175.00

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/ Reflects an unusually large difference between U.S. Census Bureau trade data and grain export inspections data reported by USDA.

WASDE-395-14

U.S. Sugar Supply and Use 1/

Item	2000/01	2001/02 Estimate	2002/03 Projections January	2002/03 Projections February
	1,000 short tons, raw value			
Beginning stocks 2/	2,219	2,180	1,276	1,276
Production 2/3/	8,770	7,906	8,155	8,260
Beet sugar	4,680	3,914	4,215	4,300
Cane sugar 4/	4,090	3,992	3,940	3,960
Imports 2/	1,591	1,526	1,605	1,605
TRQ 5/	1,277	1,149	1,245	1,245
Other program 6/	238	296	300	300
Non-program 7/	76	81	60	60
Total supply	12,580	11,612	11,036	11,141
Exports 2/8/	141	108	125	125
Domestic deliveries 2/	10,132	10,084	9,800	9,800
Domestic food use	10,000	9,891	9,600	9,600
Other 9/	132	193	200	200
Miscellaneous 10/	127	144	-200	-200
Use, total	10,400	10,336	9,725	9,725
Ending stocks 2/	2,180	1,276	1,311	1,416
Private	1,396	1,064	NA	NA
Other 11/	784	212	NA	NA
Stocks to use ratio	21.0	12.3	13.5	14.6

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 2002/03 are based on February Crop Production and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2001/02 (projected 2002/03): FL 1,980 (2,150); HI 251 (275); LA 1,587 (1,360); TX 174 (175); PR 0 (0). 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 2002/03 available TRQs assume shortfall of 50,000 tons. 6/ Includes sugar under the re-export and polyhydric alcohol programs. 7/ Includes high-tier and other. 8/ Mostly reexports. 9/ Transfer to sugar containing products for reexport and for nonedible alcohol and feed. 10/ For 2000/01 and 2001/02, mostly residual statistical discrepancies. 11/ For 2000/01 and 2001/02, uncommitted CCC-owned sugar.

U. S. Cotton Supply and Use 1/

Item	2000/01	2001/02 Est.	2002/03 Projections January	2002/03 Projections February
	Million acres			
Area				
Planted	15.52	15.77	13.96	13.96
Harvested	13.05	13.83	12.41	12.41
	Pounds			
Yield per harvested acre	632	705	663	663
	Million 480 pound bales			
Beginning stocks 2/	3.92	6.00	7.43	7.43
Production	17.19	20.30	17.14	17.14
Imports	0.02	0.02	0.03	0.03
Supply, total	21.12	26.33	24.60	24.60
Domestic use	8.86	7.72	7.50	7.60
Exports	6.74	11.00	10.80	10.80
Use, total	15.60	18.72	18.30	18.40
Unaccounted 3/	-0.48	0.18	0.00	0.00
Ending stocks	6.00	7.43	6.30	6.20
Avg. farm price 4/	49.8	29.8		40.5 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/ Weighted average for August-December 2002. 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 2002/03 is 32.9 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
			2000/01				
World 3/	207.04	583.66	101.53	106.44	585.73	102.82	204.97
United States	25.85	60.76	2.44	8.28	36.30	28.90	23.85
Total foreign	181.19	522.90	99.09	98.16	549.43	73.92	181.13
Major exporters 4/	24.58	171.25	3.44	54.00	110.67	59.74	28.85
Argentina	0.62	16.23	0.01	0.08	4.99	11.27	0.59
Australia	3.61	23.77	0.07	3.40	6.30	15.93	5.22
Canada	7.70	26.52	0.20	3.70	7.44	17.32	9.66
EU-15	12.65	104.73	3.16	46.82	91.93	15.22	13.38
Major importers 5/	121.32	144.40	50.28	13.40	204.80	2.59	108.61
Brazil	1.30	1.66	7.20	0.20	9.51	0.00	0.65
China	102.94	99.64	0.20	10.00	110.28	0.62	91.88
N. Africa 6/	5.81	9.94	18.28	0.31	28.63	0.30	5.10
Pakistan	3.25	21.08	0.05	0.50	20.50	0.25	3.63
Southeast Asia 7/	1.70	0.00	9.32	1.31	8.98	0.26	1.78
Selected other							
East. Europe	4.45	28.87	2.73	9.99	28.88	2.34	4.84
India	13.08	76.37	0.44	0.50	66.82	1.57	21.50
FSU-12 8/	5.76	62.94	4.98	16.16	63.64	4.67	5.38
Russia	1.20	34.45	1.60	11.50	35.16	0.70	1.40
Kazakstan	0.70	9.10	0.01	1.10	4.70	3.67	1.45
Ukraine	1.80	10.20	0.69	1.70	12.16	0.08	0.45
			2001/02 (Estimated)				
World 3/	204.97	579.00	108.49	108.81	583.89	108.09	200.08
United States	23.85	53.26	2.93	5.24	32.72	26.16	21.15
Total foreign	181.13	525.73	105.57	103.57	551.16	81.92	178.93
Major exporters 4/	28.85	151.27	10.25	54.73	111.28	54.25	24.84
Argentina	0.59	15.50	0.01	0.09	4.88	10.07	1.14
Australia	5.22	24.00	0.08	3.45	6.48	16.41	6.41
Canada	9.66	20.57	0.34	3.70	7.81	16.27	6.49
EU-15	13.38	91.20	9.82	47.50	92.11	11.49	10.80
Major importers 5/	108.61	141.31	48.82	12.45	203.21	4.12	91.41
Brazil	0.65	3.25	6.78	0.40	9.78	0.00	0.90
China	91.88	93.87	1.09	9.00	108.74	1.51	76.59
N. Africa 6/	5.10	12.70	17.41	0.31	29.17	0.25	5.79
Pakistan	3.63	19.02	0.35	0.40	19.80	1.00	2.20
Southeast Asia 7/	1.78	0.00	8.85	1.38	8.68	0.35	1.61
Selected other							
East. Europe	4.84	34.71	1.74	10.94	30.82	4.14	6.32
India	21.50	68.76	0.03	0.50	61.21	3.09	26.00
FSU-12 8/	5.38	91.33	3.54	19.66	68.60	13.80	17.85
Russia	1.40	46.90	0.55	14.00	38.08	4.37	6.40
Kazakstan	1.45	12.70	0.02	1.50	5.18	3.78	5.20
Ukraine	0.45	21.35	0.08	2.20	12.64	5.49	3.74

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 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ 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
		2002/03 (Projected)						
World 3/								
January		199.80	567.51	104.72	117.27	595.75	102.92	171.56
February		200.08	566.64	104.02	117.07	595.20	102.24	171.52
United States								
January		21.15	43.99	2.04	2.72	30.64	25.17	11.36
February		21.15	43.99	2.04	2.72	30.59	24.49	12.10
Total foreign								
January		178.64	523.52	102.68	114.54	565.10	77.74	160.19
February		178.93	522.65	101.98	114.34	564.61	77.74	159.42
Major exporters 4/								
January		24.63	142.40	9.96	62.53	119.35	38.30	19.35
February		24.84	141.52	10.46	62.53	119.52	38.10	19.20
Argentina	Jan	0.55	13.00	0.01	0.05	4.60	8.30	0.66
	Feb	1.14	12.50	0.01	0.05	4.85	8.10	0.70
Australia	Jan	6.41	10.00	0.15	4.20	7.20	7.00	2.36
	Feb	6.41	10.00	0.15	4.20	7.20	7.00	2.36
Canada	Jan	6.49	15.70	0.30	5.00	9.35	8.00	5.14
	Feb	6.49	15.70	0.30	5.00	9.35	8.00	5.14
EU-15	Jan	11.18	103.70	9.50	53.28	98.20	15.00	11.18
	Feb	10.80	103.32	10.00	53.28	98.12	15.00	11.00
Major importers 5/								
January		91.41	140.40	47.60	10.85	201.38	3.98	74.04
February		91.41	139.40	46.80	10.85	200.38	3.98	73.24
Brazil	Jan	0.90	2.90	7.20	0.35	10.10	0.00	0.90
	Feb	0.90	2.90	7.20	0.35	10.10	0.00	0.90
China	Jan	76.59	92.00	1.00	7.00	106.11	1.50	61.97
	Feb	76.59	91.00	0.70	7.00	105.61	1.50	61.17
N. Africa 6/	Jan	5.79	11.10	17.20	0.30	29.08	0.20	4.82
	Feb	5.79	11.10	17.20	0.30	29.08	0.20	4.82
Pakistan	Jan	2.20	19.50	0.50	0.40	19.75	1.00	1.45
	Feb	2.20	19.50	0.50	0.40	19.75	1.00	1.45
SE Asia 7/	Jan	1.61	0.00	9.60	1.90	9.55	0.28	1.38
	Feb	1.61	0.00	9.60	1.90	9.55	0.28	1.38
Selected other								
East. Europe	Jan	6.29	30.79	2.24	10.44	30.56	3.35	5.41
	Feb	6.32	30.79	2.04	10.24	30.38	3.55	5.22
India	Jan	26.00	72.00	0.05	0.60	65.05	5.00	28.00
	Feb	26.00	72.00	0.05	0.60	65.05	5.00	28.00
FSU-12 8/	Jan	17.80	95.75	3.06	24.66	73.88	23.66	19.07
	Feb	17.85	96.58	2.86	24.66	74.26	23.66	19.37
Russia	Jan	6.40	49.50	0.50	17.50	40.50	9.50	6.40
	Feb	6.40	50.60	0.30	17.50	40.60	10.00	6.70
Kazakstan	Jan	5.20	13.00	0.02	1.80	5.66	5.00	7.55
	Feb	5.20	12.70	0.02	1.80	5.66	5.00	7.25
Ukraine	Jan	3.70	21.00	0.10	3.00	13.60	9.00	2.19
	Feb	3.74	20.55	0.10	3.00	13.60	8.50	2.29

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 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ 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
	2000/01						
World 3/	209.93	859.82	102.71	587.12	880.42	105.73	189.32
United States	48.86	273.13	2.72	159.82	215.39	56.62	52.70
Total foreign	161.07	586.69	99.99	427.30	665.04	49.11	136.62
Major exporters 4/	9.87	62.29	3.41	36.13	48.51	19.69	7.36
Argentina	1.35	19.58	0.02	7.03	9.39	10.34	1.22
Australia	0.71	10.85	0.00	4.57	5.89	4.36	1.31
Canada	5.67	24.03	2.80	20.19	24.51	3.66	4.33
Major importers 5/	31.79	155.73	69.39	161.63	217.60	10.68	28.62
EU-15	19.52	107.38	3.03	78.12	102.73	10.05	17.14
Japan	2.24	0.22	20.24	15.72	20.36	0.00	2.33
Mexico	3.68	24.46	11.01	20.09	36.07	0.02	3.06
Southeast Asia	1.61	15.37	4.24	14.35	19.04	0.61	1.57
South Korea	1.04	0.30	8.89	6.53	9.00	0.00	1.23
Selected other							
China	102.72	113.95	2.42	93.38	128.19	7.30	83.60
East. Europe	4.75	37.01	2.91	30.66	40.99	1.25	2.43
FSU-12 6/	3.55	49.49	1.09	29.09	45.73	2.46	5.94
Russia	0.88	28.20	0.76	15.60	26.78	0.57	2.49
Ukraine	1.19	12.99	0.07	7.55	10.87	1.45	1.94
	2001/02 (Estimated)						
World 3/	189.32	888.96	100.32	600.04	900.62	101.86	177.66
United States	52.70	261.86	2.56	159.00	217.36	54.71	45.05
Total foreign	136.62	627.10	97.77	441.03	683.26	47.15	132.61
Major exporters 4/	7.36	61.62	5.22	36.39	48.56	18.59	7.05
Argentina	1.22	18.44	0.03	6.20	8.26	10.21	1.22
Australia	1.31	11.08	0.05	5.06	6.47	4.61	1.35
Canada	4.33	22.60	4.12	20.73	25.06	2.52	3.46
Major importers 5/	28.62	159.52	67.74	162.10	218.26	5.43	32.20
EU-15	17.14	106.67	4.25	77.75	102.21	4.99	20.86
Japan	2.33	0.21	19.94	15.52	20.14	0.00	2.34
Mexico	3.06	27.17	8.89	20.13	36.12	0.05	2.95
Southeast Asia	1.57	15.27	3.83	14.32	19.00	0.39	1.28
South Korea	1.23	0.45	8.83	6.74	9.35	0.00	1.16
Selected other							
China	83.60	121.89	1.97	95.10	129.78	8.63	69.06
East. Europe	2.43	52.09	1.67	37.21	47.47	3.99	4.73
FSU-12 6/	5.94	62.35	1.03	33.87	51.40	6.68	11.23
Russia	2.49	35.15	0.74	17.60	29.05	2.60	6.74
Ukraine	1.94	17.03	0.13	9.29	12.96	3.50	2.64

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/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ 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
				2002/03 (Projected)				
World 3/								
January		176.26	859.95	98.44	586.65	887.18	98.69	149.03
February		177.66	861.59	99.03	587.58	889.01	99.42	150.24
United States								
January		45.05	245.04	2.67	150.56	213.76	52.55	26.45
February		45.05	245.04	2.67	150.56	214.27	51.91	26.58
Total foreign								
January		131.21	614.91	95.78	436.08	673.42	46.14	122.58
February		132.61	616.55	96.36	437.01	674.74	47.50	123.66
Major exporters 4/								
January		7.22	50.80	5.27	32.41	44.63	13.10	5.55
February		7.05	52.04	5.44	32.92	45.14	14.06	5.34
Argentina	Jan	1.32	17.24	0.03	6.07	8.18	9.21	1.20
	Feb	1.22	18.49	0.03	6.07	8.18	10.41	1.15
Australia	Jan	1.44	5.56	0.10	3.94	5.26	1.10	0.74
	Feb	1.35	5.56	0.15	3.99	5.30	1.10	0.65
Canada	Jan	3.46	19.59	4.23	17.98	22.43	1.78	3.07
	Feb	3.46	19.59	4.36	18.43	22.90	1.52	2.99
Major importers 5/								
January		30.94	155.76	67.07	157.46	214.83	6.60	32.33
February		32.20	156.54	67.74	158.36	215.73	7.20	33.55
EU-15	Jan	19.59	105.14	3.22	74.86	100.19	6.38	21.37
	Feb	20.86	106.07	3.22	75.15	100.49	6.99	22.67
Japan	Jan	2.34	0.23	18.34	14.21	18.84	0.00	2.08
	Feb	2.34	0.23	18.54	14.41	19.04	0.00	2.08
Mexico	Jan	2.98	25.37	10.65	20.17	36.15	0.02	2.83
	Feb	2.95	25.37	10.62	20.17	36.15	0.02	2.78
Southeast Asia	Jan	1.29	14.72	3.76	13.75	18.43	0.20	1.13
	Feb	1.28	14.57	3.76	13.65	18.34	0.20	1.08
South Korea	Jan	1.16	0.36	8.80	6.51	9.07	0.00	1.26
	Feb	1.16	0.36	9.30	7.01	9.57	0.00	1.26
Selected other								
China	Jan	69.06	132.90	2.10	97.06	131.85	11.02	61.19
	Feb	69.06	132.90	2.10	97.06	131.85	11.02	61.19
East. Europe	Jan	4.50	49.28	1.54	36.85	47.14	3.38	4.80
	Feb	4.73	49.36	1.60	36.85	47.13	3.44	5.12
FSU-12 6/	Jan	11.14	60.83	1.03	35.57	52.74	8.72	11.55
	Feb	11.23	60.53	0.73	35.27	52.59	8.52	11.38
Russia	Jan	6.75	33.90	0.80	19.20	30.60	3.60	7.25
	Feb	6.74	33.30	0.50	18.70	30.10	3.60	6.84
Ukraine	Jan	2.54	17.05	0.06	9.05	12.52	4.55	2.57
	Feb	2.64	17.10	0.06	9.20	12.82	4.35	2.62

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/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ 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
				2000/01			
World 3/	171.04	587.71	75.62	426.15	604.84	77.32	153.91
United States	43.63	251.85	0.17	148.40	198.10	49.31	48.24
Total foreign	127.42	335.85	75.45	277.76	406.74	28.01	105.67
Major exporters 4/	2.53	22.88	0.42	8.05	13.75	10.96	1.13
Argentina	0.49	15.40	0.02	3.90	5.60	9.68	0.64
South Africa	2.04	7.48	0.40	4.15	8.15	1.28	0.49
Major importers 5/	11.64	76.68	48.30	85.94	123.86	0.88	11.87
EU-15	3.63	37.82	2.86	31.30	40.30	0.27	3.74
Japan	1.16	0.00	16.34	11.90	16.20	0.00	1.30
Mexico	2.34	17.92	5.93	8.80	24.00	0.02	2.17
Southeast Asia	1.61	15.17	4.24	14.18	18.85	0.60	1.57
South Korea	1.04	0.06	8.74	6.46	8.62	0.00	1.23
Selected other							
Brazil	0.55	41.54	0.32	30.50	34.50	6.26	1.65
Canada	1.55	6.83	2.75	7.92	10.12	0.12	0.88
China	102.31	106.00	0.09	91.00	118.00	7.28	83.13
East. Europe	2.93	18.12	1.70	16.68	20.38	0.87	1.50
FSU-12 6/	1.03	7.52	0.35	5.60	7.01	0.47	1.41
Russia	0.29	1.55	0.15	1.50	1.90	0.00	0.09
				2001/02 (Estimated)			
World 3/	153.91	598.30	73.85	438.14	619.25	74.45	132.96
United States	48.24	241.48	0.26	149.27	201.45	47.98	40.55
Total foreign	105.67	356.82	73.60	288.86	417.80	26.47	92.41
Major exporters 4/	1.13	23.50	0.82	7.55	13.05	10.80	1.59
Argentina	0.64	14.40	0.02	3.35	4.85	9.60	0.60
South Africa	0.49	9.10	0.80	4.20	8.20	1.20	0.99
Major importers 5/	11.87	81.43	45.32	87.71	125.83	0.51	12.28
EU-15	3.74	39.68	2.93	32.60	41.60	0.07	4.68
Japan	1.30	0.00	16.40	12.00	16.30	0.00	1.39
Mexico	2.17	20.40	4.03	9.30	24.50	0.05	2.04
Southeast Asia	1.57	15.07	3.83	14.12	18.80	0.39	1.28
South Korea	1.23	0.06	8.61	6.58	8.74	0.00	1.16
Selected other							
Brazil	1.65	35.54	0.43	30.50	34.50	1.90	1.21
Canada	0.88	8.39	3.95	9.66	11.96	0.20	1.06
China	83.13	114.09	0.05	93.00	120.00	8.61	68.65
East. Europe	1.50	27.74	1.12	21.40	24.88	3.14	2.35
FSU-12 6/	1.41	6.81	0.68	5.70	7.05	0.41	1.44
Russia	0.09	0.80	0.53	0.95	1.35	0.00	0.08

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/ Egypt, the EU-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Former USSR excluding the Baltic States.

World Corn 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
				2002/03 (Projected)				
World 3/								
January		131.57	590.52	73.59	432.78	617.30	73.35	104.79
February		132.96	592.53	74.00	433.31	618.91	74.16	106.58
United States								
January		40.55	228.80	0.38	142.25	199.27	46.99	23.47
February		40.55	228.80	0.38	142.25	199.78	46.36	23.60
Total foreign								
January		91.02	361.72	73.21	290.53	418.03	26.36	81.32
February		92.41	363.73	73.62	291.06	419.13	27.80	82.98
Major exporters 4/								
January		1.69	21.50	0.77	7.60	13.10	9.60	1.26
February		1.59	22.50	0.77	7.60	13.10	10.60	1.16
Argentina	Jan	0.70	13.50	0.02	3.40	4.90	8.60	0.72
	Feb	0.60	14.50	0.02	3.40	4.90	9.60	0.62
South Africa	Jan	0.99	8.00	0.75	4.20	8.20	1.00	0.54
	Feb	0.99	8.00	0.75	4.20	8.20	1.00	0.54
Major importers 5/								
January		11.08	78.73	46.46	87.01	125.34	0.32	10.61
February		12.28	79.12	46.96	87.61	125.95	0.42	12.00
EU-15	Jan	3.49	38.90	2.50	32.40	41.40	0.10	3.39
	Feb	4.68	39.44	2.50	32.60	41.60	0.20	4.82
Japan	Jan	1.39	0.00	15.50	11.40	15.70	0.00	1.19
	Feb	1.39	0.00	15.50	11.40	15.70	0.00	1.19
Mexico	Jan	2.04	19.00	6.50	10.30	25.50	0.02	2.03
	Feb	2.04	19.00	6.50	10.30	25.50	0.02	2.03
Southeast Asia	Jan	1.29	14.52	3.76	13.56	18.24	0.20	1.13
	Feb	1.28	14.37	3.76	13.46	18.14	0.20	1.08
South Korea	Jan	1.16	0.06	8.50	6.30	8.46	0.00	1.26
	Feb	1.16	0.06	9.00	6.80	8.96	0.00	1.26
Selected other								
Brazil	Jan	1.27	36.00	0.40	31.20	35.20	1.50	0.97
	Feb	1.21	36.00	0.40	31.20	35.20	1.50	0.91
Canada	Jan	1.06	9.06	4.00	10.26	12.56	0.40	1.16
	Feb	1.06	9.06	4.00	10.22	12.52	0.40	1.20
China	Jan	68.65	125.00	0.10	95.00	122.00	11.00	60.75
	Feb	68.65	125.00	0.10	95.00	122.00	11.00	60.75
East. Europe	Jan	2.11	26.29	0.84	21.10	24.62	2.55	2.07
	Feb	2.35	26.37	0.89	21.10	24.62	2.60	2.39
FSU-12 6/	Jan	1.41	7.64	0.73	6.52	7.86	0.36	1.56
	Feb	1.44	8.24	0.43	6.52	7.86	0.66	1.58
Russia	Jan	0.09	1.10	0.60	1.30	1.70	0.00	0.09
	Feb	0.08	1.50	0.30	1.30	1.70	0.00	0.18

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ 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
			2000/01			
World 3/	145.47	397.91	21.48	396.67	24.12	146.72
United States	0.87	5.94	0.35	3.68	2.59	0.89
Total foreign	144.61	391.97	21.14	392.99	21.53	145.83
Major exporters 4/	21.41	127.10	0.04	105.10	15.16	28.29
India	17.72	84.87	0.00	75.85	1.68	25.05
Thailand	1.71	17.06	0.00	9.35	7.52	1.90
Vietnam	1.18	20.47	0.04	17.25	3.53	0.91
Major importers 5/	14.93	53.52	9.32	64.48	0.36	12.93
Indonesia	6.02	32.96	1.50	35.88	0.00	4.61
Selected other						
China	98.50	131.54	0.27	134.36	1.85	94.10
Japan	1.83	8.64	0.68	9.00	0.48	1.66
			2001/02 (Estimated)			
World 3/	146.72	398.44	25.64	411.11	26.94	134.05
United States	0.89	6.74	0.42	3.88	2.94	1.22
Total foreign	145.83	391.71	25.22	407.23	24.00	132.83
Major exporters 4/	28.29	134.02	0.06	117.22	18.24	26.91
India	25.05	91.60	0.00	87.35	6.30	23.00
Thailand	1.90	17.50	0.02	9.77	7.24	2.40
Vietnam	0.91	21.04	0.04	17.40	3.24	1.34
Major importers 5/	12.93	54.37	12.07	65.68	0.42	13.27
Indonesia	4.61	33.09	3.50	36.36	0.00	4.84
Selected other						
China	94.10	124.31	0.31	134.58	1.96	82.17
Japan	1.66	8.24	0.70	9.00	0.15	1.46
			2002/03 (Projected)			
World 3/						
January	132.84	380.28	25.64	408.02	26.92	105.10
February	134.05	381.69	25.63	408.21	26.81	107.53
United States						
January	1.22	6.60	0.38	3.92	3.29	1.00
February	1.22	6.60	0.40	3.92	3.29	1.02
Total foreign						
January	131.62	373.67	25.26	404.10	23.63	104.10
February	132.83	375.09	25.23	404.30	23.52	106.51
Major exporters 4/						
January	26.06	119.25	0.04	112.45	17.25	15.65
February	26.91	120.10	0.04	112.77	17.25	17.02
India Jan	23.00	78.00	0.00	82.50	4.25	14.25
Feb	23.00	78.00	0.00	82.50	4.25	14.25
Thailand Jan	1.51	16.50	0.00	9.60	7.75	0.66
Feb	2.40	17.20	0.00	9.92	7.75	1.93
Vietnam Jan	1.39	20.90	0.04	17.60	4.25	0.48
Feb	1.34	21.05	0.04	17.60	4.25	0.58
Major importers 5/						
January	12.80	54.16	12.10	66.89	0.41	11.75
February	13.27	54.74	12.10	66.87	0.41	12.82
Indonesia Jan	4.90	32.83	3.25	36.79	0.00	4.19
Feb	4.84	33.20	3.25	36.79	0.00	4.50
Selected other						
China Jan	82.30	121.80	0.30	134.80	2.25	67.35
Feb	82.17	121.80	0.30	134.80	2.25	67.22
Japan Jan	1.46	8.07	0.70	8.98	0.20	1.06
Feb	1.46	8.07	0.70	8.98	0.20	1.06

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 (excludes intra-trade).

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				2000/01				
World 2/		27.76	175.10	55.13	146.84	171.86	55.50	30.63
United States		7.90	75.06	0.10	44.62	49.20	27.10	6.74
Total foreign		19.86	100.04	55.04	102.21	122.66	28.40	23.88
Major exporters 3/		14.18	70.32	1.32	40.80	44.06	25.44	16.32
Argentina		5.52	27.80	0.42	17.30	18.40	7.42	7.93
Brazil		8.64	39.00	0.90	22.62	24.69	15.47	8.38
Major importers 4/		4.91	18.12	45.25	46.04	59.52	1.91	6.85
EU-15		0.69	1.05	19.34	16.80	18.47	1.68	0.92
Japan		0.66	0.24	4.77	3.78	5.08	0.00	0.59
China		3.17	15.40	13.24	18.90	26.70	0.21	4.91
				2001/02 (Estimated)				
World 2/		30.63	184.30	56.36	158.19	183.89	55.15	32.24
United States		6.74	78.67	0.06	46.26	50.90	28.92	5.66
Total foreign		23.88	105.63	56.29	111.93	132.99	26.24	26.58
Major exporters 3/		16.32	76.60	1.40	46.40	49.94	23.12	21.27
Argentina		7.93	30.00	0.30	20.85	22.04	6.00	10.19
Brazil		8.38	43.50	1.10	24.65	26.91	15.00	11.07
Major importers 4/		6.85	18.13	44.73	49.14	62.93	2.28	4.50
EU-15		0.92	1.21	20.58	17.90	19.68	1.96	1.08
Japan		0.59	0.27	5.02	3.88	5.21	0.00	0.67
China		4.91	15.41	10.38	20.31	28.12	0.30	2.29
				2002/03 (Projected)				
World 2/								
January		32.19	190.89	60.92	165.30	191.95	61.40	30.65
February		32.24	192.88	61.29	166.82	193.86	61.83	30.72
United States								
January		5.66	74.29	0.05	45.04	49.54	25.31	5.16
February		5.66	74.29	0.05	45.04	49.94	25.58	4.48
Total foreign								
January		26.53	116.60	60.87	120.26	142.42	36.09	25.49
February		26.58	118.59	61.24	121.78	143.91	36.25	26.24
Major exporters 3/								
January		21.45	86.20	1.30	51.66	55.55	33.00	20.40
February		21.27	88.20	1.20	52.81	56.73	33.00	20.94
Argentina	Jan	10.29	33.50	0.40	23.00	24.29	9.70	10.20
	Feb	10.19	33.50	0.30	23.40	24.69	9.30	10.00
Brazil	Jan	11.15	49.00	0.90	27.75	30.26	20.60	10.19
	Feb	11.07	51.00	0.90	28.50	31.04	21.00	10.93
Major importers 4/								
January		4.41	18.98	49.02	51.80	66.15	1.90	4.37
February		4.50	18.98	50.00	52.52	66.81	2.22	4.46
EU-15	Jan	0.99	0.95	20.17	17.67	19.57	1.60	0.93
	Feb	1.08	0.95	20.60	17.90	19.74	1.92	0.97
Japan	Jan	0.67	0.28	4.90	3.82	5.14	0.00	0.70
	Feb	0.67	0.28	5.05	3.98	5.30	0.00	0.70
China	Jan	2.29	16.40	14.50	22.45	30.55	0.28	2.37
	Feb	2.29	16.40	15.00	22.95	31.05	0.28	2.37

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 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
				2000/01			
World 2/		4.10	116.57	41.36	117.10	41.14	3.79
United States		0.27	35.73	0.05	28.71	6.99	0.35
Total foreign		3.84	80.84	41.31	88.39	34.15	3.44
Major exporters 3/		1.17	35.13	0.18	8.99	26.63	0.86
Argentina		0.27	13.65	0.00	0.22	13.60	0.10
Brazil		0.90	17.86	0.18	7.55	10.68	0.72
India		0.00	3.61	0.00	1.22	2.35	0.04
Major importers 4/		1.21	30.15	27.34	51.48	6.05	1.18
EU-15		0.78	13.35	20.16	27.69	5.94	0.66
China		0.00	15.05	0.10	15.04	0.11	0.00
				2001/02 (Estimated)			
World 2/		3.79	125.26	46.69	125.92	46.01	3.80
United States		0.35	36.55	0.13	30.01	6.80	0.22
Total foreign		3.44	88.70	46.56	95.91	39.21	3.58
Major exporters 3/		0.86	39.62	0.33	9.38	30.49	0.94
Argentina		0.10	16.45	0.00	0.23	16.07	0.26
Brazil		0.72	19.47	0.33	7.90	11.98	0.65
India		0.04	3.70	0.00	1.25	2.45	0.04
Major importers 4/		1.18	32.56	30.23	55.63	7.12	1.21
EU-15		0.66	14.23	22.17	30.27	6.06	0.73
China		0.00	16.18	0.02	15.16	1.05	0.00
				2002/03 (Projected)			
World 2/							
January		4.38	130.50	46.99	130.07	47.10	4.70
February		3.80	131.83	48.27	131.42	48.39	4.09
United States							
January		0.22	35.49	0.22	30.26	5.44	0.23
February		0.22	35.35	0.22	30.12	5.44	0.23
Total foreign							
January		4.16	95.01	46.77	99.81	41.66	4.47
February		3.58	96.48	48.05	101.30	42.95	3.86
Major exporters 3/							
January		1.37	43.42	0.20	10.36	32.96	1.66
February		0.94	44.38	0.40	10.24	34.26	1.21
Argentina	Jan	0.26	18.10	0.00	0.25	17.76	0.35
	Feb	0.26	18.46	0.00	0.25	18.16	0.31
Brazil	Jan	1.07	21.92	0.20	8.52	13.40	1.27
	Feb	0.65	22.51	0.40	8.40	14.30	0.85
India	Jan	0.04	3.40	0.00	1.60	1.80	0.05
	Feb	0.04	3.40	0.00	1.60	1.80	0.05
Major importers 4/							
January		1.33	34.21	29.55	56.76	7.05	1.28
February		1.21	34.83	30.59	58.43	7.05	1.16
EU-15	Jan	0.85	14.04	21.43	29.46	6.03	0.82
	Feb	0.73	14.23	22.02	30.24	6.03	0.70
China	Jan	0.00	17.88	0.05	16.93	1.00	0.00
	Feb	0.00	18.27	0.05	17.32	1.00	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
			2000/01			
World 2/	2.58	26.75	7.58	26.30	7.96	2.66
United States	0.91	8.36	0.03	7.35	0.64	1.30
Total foreign	1.67	18.40	7.55	18.94	7.32	1.36
Major exporters 3/	0.86	10.52	0.69	4.97	6.55	0.55
Argentina	0.23	3.19	0.00	0.11	3.21	0.10
Brazil	0.41	4.32	0.07	3.08	1.53	0.19
EU-15	0.21	3.01	0.62	1.78	1.81	0.25
Major importers 4/	0.29	4.08	1.66	5.69	0.06	0.29
China	0.28	3.24	0.08	3.26	0.06	0.28
Pakistan	0.01	0.03	0.18	0.21	0.00	0.01
			2001/02 (Estimated)			
World 2/	2.66	28.80	8.93	28.57	9.31	2.51
United States	1.30	8.57	0.02	7.68	1.14	1.07
Total foreign	1.36	20.23	8.91	20.88	8.17	1.44
Major exporters 3/	0.55	11.79	0.76	5.12	7.40	0.58
Argentina	0.10	3.87	0.00	0.12	3.73	0.12
Brazil	0.19	4.71	0.15	3.10	1.78	0.18
EU-15	0.25	3.21	0.61	1.90	1.90	0.28
Major importers 4/	0.29	4.40	2.14	6.52	0.06	0.26
China	0.28	3.52	0.37	3.86	0.06	0.25
Pakistan	0.01	0.05	0.23	0.28	0.00	0.01
			2002/03 (Projected)			
World 2/						
January	2.55	30.28	9.96	30.52	10.27	1.98
February	2.51	30.53	10.05	30.52	10.42	2.15
United States						
January	1.07	8.52	0.03	7.92	1.04	0.66
February	1.07	8.52	0.03	7.85	1.00	0.78
Total foreign						
January	1.48	21.75	9.93	22.61	9.23	1.32
February	1.44	22.01	10.02	22.67	9.43	1.37
Major exporters 3/						
January	0.66	12.76	0.74	5.26	8.40	0.51
February	0.58	13.00	0.74	5.23	8.59	0.50
Argentina Jan	0.12	4.28	0.00	0.13	4.17	0.10
Feb	0.12	4.35	0.00	0.13	4.24	0.10
Brazil Jan	0.25	5.30	0.15	3.25	2.30	0.15
Feb	0.18	5.44	0.15	3.18	2.42	0.16
EU-15 Jan	0.28	3.19	0.59	1.88	1.93	0.26
Feb	0.28	3.21	0.59	1.92	1.93	0.24
Major importers 4/						
January	0.26	4.71	3.05	7.61	0.10	0.31
February	0.26	4.80	3.15	7.73	0.10	0.38
China Jan	0.25	3.89	0.80	4.54	0.10	0.30
Feb	0.25	3.98	0.90	4.65	0.10	0.38
Pakistan Jan	0.01	0.05	0.25	0.30	0.00	0.01
Feb	0.01	0.06	0.25	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	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
			2000/01				
World	45.35	88.68	26.62	92.19	26.58	-0.56	42.45
United States	3.92	17.19	0.02	8.86	6.74	-0.48	6.00
Total foreign	41.44	71.49	26.61	83.32	19.84	-0.08	36.45
Major exporters 4/	14.37	37.11	2.34	25.86	15.77	-0.09	12.28
Pakistan	2.70	8.20	0.45	8.10	0.58	0.03	2.65
India	4.91	10.93	1.57	13.54	0.09	0.00	3.77
Central Asia 5/	1.74	6.38	0.01	1.59	5.12	0.00	1.41
Afr. Fr. Zone 6/	1.01	3.22	3/	0.22	3.26	0.00	0.75
S. Hemis. 7/	3.14	5.78	0.19	1.10	5.29	-0.14	2.86
Australia	2.31	3.70	3/	0.18	3.90	-0.16	2.10
Argentina	0.38	0.74	0.01	0.35	0.44	0.01	0.32
Major importers	25.14	31.16	17.51	48.97	2.75	0.01	22.08
Brazil	2.39	4.31	0.60	4.20	0.32	-0.17	2.97
Mexico	0.49	0.39	1.86	2.10	0.08	0.03	0.54
China	17.76	20.30	0.24	23.50	0.45	0.00	14.35
Europe	1.80	2.49	4.70	5.61	1.72	0.07	1.59
Turkey	0.83	3.60	1.75	5.17	0.13	0.00	0.88
Selected Asia 8/	1.87	0.07	8.35	8.40	0.06	0.09	1.75
Indonesia	0.24	0.03	2.65	2.45	0.02	0.05	0.41
South Korea	0.43	3/	1.42	1.45	0.01	0.00	0.39
			2001/02 (Estimated)				
World	42.45	98.35	29.41	94.51	29.02	0.06	46.62
United States	6.00	20.30	0.02	7.72	11.00	0.18	7.43
Total foreign	36.45	78.05	29.39	86.79	18.02	-0.12	39.19
Major exporters 4/	12.28	39.82	3.16	25.90	14.19	-0.09	15.27
Pakistan	2.65	8.30	1.00	8.50	0.16	0.03	3.26
India	3.77	12.30	1.75	13.28	0.06	0.00	4.49
Central Asia 5/	1.41	7.35	3/	1.75	5.07	0.00	1.94
Afr. Fr. Zone 6/	0.75	4.50	3/	0.21	3.55	0.00	1.48
S. Hemis. 7/	2.86	4.38	0.28	0.99	3.94	-0.14	2.74
Australia	2.10	3.20	3/	0.15	3.10	-0.16	2.21
Argentina	0.32	0.30	0.03	0.28	0.22	0.01	0.15
Major importers	22.08	35.10	19.11	52.18	2.54	-0.03	21.61
Brazil	2.97	3.52	0.25	3.95	0.67	-0.20	2.32
Mexico	0.54	0.43	1.90	2.10	0.08	0.03	0.67
China	14.35	24.40	0.45	26.00	0.34	0.00	12.86
Europe	1.59	2.62	4.53	5.45	1.26	0.07	1.95
Turkey	0.88	3.98	2.87	6.15	0.13	0.00	1.45
Selected Asia 8/	1.75	0.16	9.11	8.52	0.05	0.08	2.36
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45
South Korea	0.39	3/	1.62	1.50	0.00	0.00	0.50

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, 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, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ 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	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				2002/03 (Projected)				
World								
January		46.63	87.40	29.85	96.45	29.57	-0.06	37.92
February		46.62	87.64	29.70	96.77	29.34	0.00	37.85
United States								
January		7.43	17.14	0.03	7.50	10.80	0.00	6.30
February		7.43	17.14	0.03	7.60	10.80	0.00	6.20
Total foreign								
January		39.20	70.26	29.82	88.95	18.77	-0.05	31.62
February		39.19	70.50	29.66	89.17	18.54	0.00	31.65
Major exporters 4/								
January		15.32	35.57	2.82	26.85	14.44	-0.03	12.46
February		15.27	35.31	2.62	27.03	14.21	0.02	11.94
Pakistan	Jan	3.26	8.00	0.60	8.80	0.15	0.03	2.89
	Feb	3.26	8.00	0.70	9.00	0.15	0.03	2.79
India	Jan	4.49	11.20	1.80	13.60	0.05	0.00	3.84
	Feb	4.49	11.10	1.50	13.60	0.05	0.00	3.44
Central Asia 5/	Jan	1.94	6.88	3/	1.89	5.30	0.00	1.62
	Feb	1.94	6.88	3/	1.89	5.30	0.00	1.62
Afr. Fr. Zn. 6/	Jan	1.48	3.87	3/	0.21	3.89	0.00	1.25
	Feb	1.48	3.87	3/	0.21	3.79	0.05	1.30
S. Hemis 7/	Jan	2.79	3.12	0.35	1.10	3.62	-0.08	1.63
	Feb	2.74	2.96	0.35	1.08	3.48	-0.08	1.56
Australia	Jan	2.26	1.50	3/	0.14	2.70	-0.10	1.02
	Feb	2.21	1.40	3/	0.13	2.60	-0.10	0.98
Argentina	Jan	0.15	0.30	0.10	0.40	0.02	0.01	0.12
	Feb	0.15	0.30	0.10	0.40	0.02	0.01	0.12
Major importers	Jan	21.59	31.66	19.87	53.37	2.89	-0.03	16.90
	Feb	21.61	32.16	19.92	53.42	2.89	-0.03	17.42
Brazil	Jan	2.32	3.60	1.05	4.00	0.40	-0.20	2.76
	Feb	2.32	3.60	1.05	4.00	0.40	-0.20	2.76
Mexico	Jan	0.67	0.19	1.85	2.05	0.05	0.03	0.58
	Feb	0.67	0.19	1.90	2.10	0.05	0.03	0.58
China	Jan	12.86	21.50	2.25	27.00	0.75	0.00	8.86
	Feb	12.86	22.00	2.25	27.00	0.75	0.00	9.36
Europe	Jan	1.96	2.17	4.52	5.47	1.50	0.07	1.61
	Feb	1.95	2.17	4.52	5.47	1.50	0.07	1.61
Turkey	Jan	1.45	4.10	2.10	6.40	0.13	0.00	1.12
	Feb	1.45	4.10	2.10	6.40	0.13	0.00	1.12
Sel. Asia 8/	Jan	2.35	0.10	8.10	8.45	0.07	0.08	1.96
	Feb	2.36	0.10	8.10	8.45	0.07	0.08	1.98
Indonesia	Jan	0.45	0.06	2.25	2.30	0.02	0.05	0.39
	Feb	0.45	0.06	2.25	2.30	0.02	0.05	0.39
S. Korea	Jan	0.50	3/	1.40	1.45	0.02	0.00	0.43
	Feb	0.50	3/	1.40	1.45	0.02	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/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, 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, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ 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
2001									
Annual	26107	19138	45663	31266	5562	37343	83006	7155	165.3
2002									
I	6376	4779	11259	7855	1385	9372	20631	1771	42.3
II	6833	4800	11733	8249	1448	9835	21568	1794	44.0
III	7097	4832	12030	8257	1413	9813	21843	1821	41.8
IV	6783	5255	12148	7940	1471	9544	21692	1835	41.5
Annual									
Jan Est	27081	19681	47177	32262	5696	38501	85678	7211	169.8
Feb Est	27089	19666	47170	32301	5717	38564	85734	7221	169.6
2003									
I*	6325	4825	11251	7750	1375	9255	20506	1770	42.9
II*	6825	4670	11593	8225	1450	9810	21403	1785	44.3
III*	6675	4750	11520	8300	1425	9855	21375	1825	42.0
IV*	6125	5210	11434	8200	1475	9800	21234	1850	42.0
Annual									
Jan Proj	25700	19390	45492	32525	5700	38745	84237	7235	171.4
Feb Proj	25950	19455	45798	32475	5725	38720	84518	7230	171.3

* 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
2001						
Annual	72.71	45.81	59.1	66.3	67.2	14.97
2002						
I	70.19	39.43	56.0	60.0	69.1	13.07
II	65.58	35.03	56.1	62.9	58.4	12.10
III	63.29	33.86	56.4	66.7	65.3	11.37
IV	69.10	31.34	53.7	68.2	75.5	11.93
Annual						
Jan Est	67.04	34.92	55.6	64.5	67.1	12.12
Feb Est	67.04	34.92	55.6	64.5	67.1	12.12
2003						
I*	76-78	34-36	59-61	60-62	74-76	11.35-11.65
II*	72-76	39-41	58-62	62-66	63-67	10.70-11.30
III*	72-78	38-42	59-63	65-71	67-73	10.95-11.85
IV*	74-80	36-38	58-62	71-77	77-83	12.05-13.05
Annual						
Jan Proj	72-77	37-40	57-61	64-69	66-70	11.40-12.20
Feb Proj	73-78	37-39	58-62	65-69	70-75	11.25-11.95

*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/ 3/
		Million pounds 4/							
BEEF									
2001		525	26212	3164	29901	2269	606	27026	66.4
2002 Est.	Jan	606	27186	3210	31002	2500	680	27822	67.4
	Feb	606	27194	3210	31010	2475	695	27840	67.8
2003 Proj.	Jan	680	25805	3305	29790	2565	350	26875	64.4
	Feb	695	26055	3305	30055	2565	350	27140	65.4
PORK									
2001		478	19160	951	20588	1560	536	18492	50.4
2002 Est.	Jan	536	19703	1057	21296	1619	550	19127	51.3
	Feb	536	19688	1057	21281	1619	532	19130	51.6
2003 Proj.	Jan	550	19412	1080	21042	1645	600	18797	50.0
	Feb	532	19477	1080	21089	1645	540	18904	50.5
TOTAL RED MEAT 5/									
2001		1021	45804	4260	51085	3836	1160	46089	118.5
2002 Est.	Jan	1160	47317	4429	52906	4125	1248	47533	120.4
	Feb	1160	47310	4430	52900	4101	1241	47558	121.2
2003 Proj.	Jan	1248	45632	4557	51437	4215	968	46254	116.1
	Feb	1241	45938	4557	51736	4215	907	46614	117.7
BROILERS									
2001		798	30938	14	31749	5555	712	25482	76.9
2002 Est.	Jan	712	31916	12	32640	4865	800	26978	80.1
	Feb	712	31955	12	32678	4865	767	27046	80.8
2003 Proj.	Jan	800	32177	12	32989	5250	775	26964	79.3
	Feb	767	32128	12	32907	5250	700	26957	79.8
TURKEYS									
2001		241	5489	1	5732	487	241	5004	17.6
2002 Est.	Jan	241	5621	1	5863	456	350	5057	17.5
	Feb	241	5642	1	5884	446	334	5103	17.8
2003 Proj.	Jan	350	5625	1	5976	490	325	5160	17.7
	Feb	334	5650	1	5985	470	350	5164	17.8
TOTAL POULTRY 6/									
2001		1048	36942	18	38008	6224	960	30823	95.6
2002 Est.	Jan	960	38081	16	39057	5458	1156	32445	99.1
	Feb	960	38143	16	39120	5448	1106	32565	100.0
2003 Proj.	Jan	1156	38322	17	39495	5900	1108	32486	98.3
	Feb	1106	38297	17	39420	5840	1056	32523	98.9
RED MEAT & POULTRY									
2001		2069	82746	4278	89093	10060	2120	76912	214.1
2002 Est.	Jan	2120	85398	4445	91963	9583	2404	79978	219.5
	Feb	2120	85453	4446	92020	9549	2347	80123	221.2
2003 Proj.	Jan	2404	83954	4574	90932	10115	2076	78740	214.4
	Feb	2347	84235	4574	91156	10055	1963	79137	216.6

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/ Population source: Dept. of Commerce, Bureau of Economic Analysis. 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.

U.S. Egg Supply and Use

Commodity	2000	2001	2002 Estimated Jan	2002 Estimated Feb	2003 Projected Jan	2003 Projected Feb
EGGS			Million dozen			
Supply						
Beginning stocks	7.6	11.4	10.4	10.4	10.0	10.4
Production	7033.5	7155.0	7211.0	7221.0	7235.0	7230.0
Imports	8.4	8.9	14.8	14.8	8.0	12.0
Total supply	7049.5	7175.2	7236.2	7246.2	7253.0	7252.4
Use						
Exports	171.1	190.0	177.6	172.6	168.0	168.0
Hatching use	940.2	953.0	959.8	964.0	965.0	965.0
Ending stocks	11.4	10.4	10.0	10.4	12.0	10.0
Consumption						
Total	5926.8	6021.8	6088.8	6099.2	6108.0	6109.4
Per capita (number)	252.1	253.7	252.7	254.6	251.1	252.6

U.S. Milk Supply, Use and Prices

Commodity	1999/00 1/	2000/01 1/	2001/02 Est 1/ Jan	2001/02 Est 1/ Feb	2002/03 Proj 1/ Jan	2002/03 Proj 1/ Feb
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	7.4	8.9	8.8	8.8	11.3	11.3
Production	167.4	165.2	168.9	168.9	171.0	170.7
Farm use	1.3	1.3	1.2	1.2	1.2	1.2
Marketings	166.0	163.9	167.7	167.6	169.8	169.5
Imports 2/	4.6	5.4	5.2	5.2	4.8	5.0
Total cml. supply 2/	178.1	178.2	181.6	181.6	185.9	185.9
Use						
Commercial use 2/ 3/	168.4	169.1	170.1	170.0	174.9	174.1
Ending commercial stks. 2/	8.9	8.8	11.3	11.3	9.8	10.6
CCC net removals:						
Milkfat basis 4/	0.8	0.3	0.3	0.3	1.3	1.1
Skim-solids basis 4/	8.5	6.3	9.6	9.6	6.8	6.9
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	9.99	12.29	11.03	11.03	9.85-10.35	9.70-10.20
Class IV	11.51	13.88	11.22	11.22	10.05-10.75	9.90-10.60
All milk 6/	12.61	14.51	12.76	12.76	11.35-11.85	11.20-11.70
			Million pounds			
CCC product net removals 4/						
Butter	11	0	0	0	45	35
Cheese	17	17	9	9	20	25
Nonfat dry milk	690	525	817	817	565	570
Dry whole milk	34	3	0	0	0	0

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 21-year record of the differences between the February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.3 million tons (0.4%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 16 times and above 5 times.

Reliability of February Projections

Commodity and region	Differences between proj. & final estimate,1981/82-2001/02 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.4	2.3	-7.3	6.8	16	5
U.S.	0.1	0.0	-0.2	0.1	9	6
Foreign	0.5	2.3	-7.3	6.8	16	5
Exports						
World	2.7	3.0	-10.9	5.0	13	8
U.S.	3.3	1.1	-1.4	3.0	9	12
Foreign	3.6	3.0	-9.5	4.1	16	5
Domestic use						
World	0.9	4.5	-9.7	9.1	10	11
U.S.	3.4	1.0	-2.4	2.4	9	12
Foreign	0.8	4.1	-8.2	8.5	10	11
Ending stocks						
World	3.4	4.2	-11.4	4.1	13	8
U.S.	7.5	1.5	-4.4	3.2	13	8
Foreign	3.8	3.5	-10.4	3.7	12	9
COARSE GRAINS 3/						
Production						
World	0.8	6.7	-17.7	7.3	15	6
U.S.	0.1	0.1	-0.2	1.3	11	5
Foreign	1.1	6.8	-17.7	7.3	13	7
Exports						
World	3.7	3.8	-10.4	13.8	16	5
U.S.	7.5	3.8	-8.7	12.2	11	10
Foreign	6.1	3.2	-7.0	7.2	13	8
Domestic use						
World	0.9	7.5	-16.2	28.9	9	12
U.S.	2.6	4.7	-17.3	11.5	9	12
Foreign	1.0	6.4	-12.5	22.2	12	9
Ending stocks						
World	7.3	10.1	-29.9	16.4	17	4
U.S.	8.4	5.1	-16.9	18.5	11	10
Foreign	8.9	6.8	-20.3	9.7	17	4
RICE, milled						
Production						
World	1.4	4.7	-14.0	1.9	17	4
U.S.	1.1	0.1	-0.3	0.2	7	3
Foreign	1.4	4.7	-14.0	1.8	17	4
Exports						
World	7.4	1.4	-5.2	1.3	17	4
U.S.	5.8	0.2	-0.5	0.2	11	8
Foreign	8.5	1.3	-5.0	1.2	17	4
Domestic use						
World	1.1	3.7	-12.8	2.3	15	6
U.S.	5.4	0.1	-0.4	0.4	10	11
Foreign	1.1	3.7	-13.0	2.5	15	6
Ending stocks						
World	7.1	3.2	-13.6	4.0	17	4
U.S.	16.5	0.2	-0.3	0.4	11	10
Foreign	7.4	3.2	-13.8	4.0	17	3

1/ Footnotes at end of table.

CONTINUED

Reliability of February Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2001/02 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.7	2.1	-4.8	2.1	15	6
U.S.	1.0	0.5	-1.6	1.8	8	9
Foreign	3.2	2.0	-5.2	2.2	17	4
Exports						
World	4.1	1.5	-7.0	3.9	13	8
U.S.	5.4	1.1	-2.3	3.7	12	9
Foreign	14.4	1.7	-5.9	5.1	11	10
Domestic use						
World	2.0	2.5	-5.4	2.5	13	8
U.S.	2.3	0.9	-3.0	1.0	15	6
Foreign	2.3	1.9	-4.2	2.1	14	7
Ending stocks						
World	10.6	2.0	-3.9	5.1	13	8
U.S.	21.5	1.6	-3.4	4.9	6	15
Foreign	14.2	1.9	-5.3	3.1	14	7
COTTON		Million 480-pound bales				
Production						
World	1.8	1.5	-5.4	2.8	15	6
U.S.	0.6	0.1	-0.2	0.3	6	14
Foreign	2.2	1.5	-5.7	2.7	15	6
Exports						
World	3.2	0.8	-2.5	0.9	11	10
U.S.	6.9	0.4	-1.0	1.0	9	11
Foreign	4.4	0.8	-3.5	1.0	11	10
Mill use						
World	1.8	1.5	-6.0	1.3	11	10
U.S.	3.8	0.3	-0.9	0.8	16	4
Foreign	1.9	1.4	-5.5	1.6	12	9
Ending stocks						
World	8.0	2.7	-6.0	7.9	11	9
U.S.	12.4	0.6	-1.5	2.1	7	14
Foreign	8.4	2.6	-6.2	7.4	12	9

1/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year. 2/ May not total 21 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States February Projections 1/

Commodity and region	Differences between proj. & final estimate,1981/82-2001/02 2/					
	Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.1	3	-8	38	2	1
Exports	7.7	132	-379	384	10	11
Domestic use	2.7	161	-474	345	10	11
Ending stocks	10.3	202	-635	838	13	8
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	14.0	33	-90	97	13	7
Domestic use	9.2	42	-178	100	10	11
Ending stocks	29.5	35	-69	148	9	12
BARLEY						
Production	0.4	2	-3	11	9	4
Exports	10.8	8	-35	23	7	12
Domestic use	5.3	21	-38	70	11	9
Ending stocks	9.5	16	-52	24	13	7
OATS						
Production	0.1	0	-2	1	4	2
Exports	29.8	1	-1	3	3	5
Domestic use	3.1	12	-26	36	10	11
Ending stocks	10.2	14	-47	21	11	10
		Thousand short tons				
SOYBEAN MEAL						
Production	2.2	669	-2328	717	16	5
Exports	7.5	513	-1900	941	14	7
Domestic use	1.9	451	-1200	691	15	6
Ending stocks	32.1	80	-214	208	9	11
		Million pounds				
SOYBEAN OIL						
Production	2.2	323	-1173	365	15	6
Exports	16.7	253	-700	814	9	12
Domestic use	1.8	233	-735	300	15	5
Ending stocks	16.3	251	-692	415	11	10
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	613	-741	1613	14	5
Pork	2.8	454	-1240	1717	13	6
Broilers	1.8	391	-729	1000	12	7
Turkeys	1.9	84	-177	161	12	7
		Million dozen				
Eggs	1.4	84	-127	169	12	7
		Billion pounds				
Milk	0.9	1.4	-3.2	3.6	9	10

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year. 3/ May not total 21 for crops and 19 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2001 for meats and eggs; October-September years 1982/83 thru 2000/01 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 = 2.20462 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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The World Agricultural Supply and Demand Estimates (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.

A monthly calendar with links to reports issued by NASS, ERS, and FAS can be accessed at http://www.usda.gov/news/releases/rptcal/calindex.htm.

Economic Research Service outlook reports analyze commodity supply, demand, and price conditions. Outlook reports for wheat, rice, feed, oil crops, cotton and wool, and livestock, dairy, and poultry are released electronically 1 to 3 working days after the WASDE report. A Sugar and Sweeteners Outlook report is issued twice a year. ERS supplements these outlook reports with commodity yearbooks that provide extensive historical data. Access ERS outlook reports and yearbooks at http://www.ers.usda.gov/publications/outlookreports.htm.

The Foreign Agricultural Service issues reports on world agricultural production and world markets and trade. World Agricultural Production, released shortly after each WASDE report, details country-level production changes summarized in the WASDE. World Market and Trade reports for grains, oilseeds, and cotton, released 1 working day after the WASDE, analyze monthly changes in foreign supply and demand and world trade, and provide historical supply and demand tables for major countries and regions. World Market and Trade reports for livestock and poultry, dairy products and horticultural products, including sugar, are published several times a year. Access current issues of FAS reports at http://www.fas.usda.gov/currwmt.html. Click on "archives" for back issues.

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