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-398 Approved by the World Agricultural Outlook Board May 12, 2003

Note: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. prices for the 2003/04 season. Also presented are the first projections of U.S. livestock product supply, use, and prices for the new year (2004 for animal products and 2003/04 for milk). Projections are based on economic analysis, normal weather, trends, and judgment.

Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. Substantial variation may result from weather developments, economic factors, and policy changes. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 31 NASS *Prospective Plantings* report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

WHEAT: The 2003/04 outlook for U.S. wheat is for a dramatic rebound in production, but also for expanding use that will limit stock gains. Total production is projected up 31 percent from 2002/03 to 2,113 million bushels due to gains in both area and yields. The survey-based forecast of winter wheat production is 37 percent above a year earlier because of higher seedings, reduced abandonment, and higher yields. Also, the assumed 5-year average harvested-to-planted ratios and yields result in higher spring wheat (including durum) production, despite the lower planting intentions reported in the March 31 *Prospective Plantings* report. The larger total wheat crop is partially offset by reduced beginning stocks, but supplies are still up around 8 percent from 2002/03.

Projected U.S. 2003/04 use is around 6 percent above a year earlier because of larger domestic use and exports. Domestic use is up 46 million bushels as relatively strong old-crop corn prices are expected to promote increased wheat feeding this summer. Projected exports of 950 million bushels are 75 million above 2002/03 because smaller exportable supplies are expected in most of the minor exporters, especially Russia and Ukraine. U.S. ending stocks are projected up 63 million bushels from a year earlier, but, at 511 million bushels, will remain relatively low. The projected price range for 2003/04 is $3.05 to $3.65 per bushel, compared with an estimated $3.56 for 2002/03.

The 2003/04 global wheat outlook is dominated by an expected dramatic downturn in production and export prospects for most of the minor exporters. Global stocks are expected to continue to drop, setting the stage for a rise in prices if an expected rebound in production in the major exporters does not materialize. Global wheat production is up 5 million tons from a year earlier. The combined crops of the United States and the other major exporters are expected to gain 38 million tons (21 percent), with production up in Argentina, Australia, and Canada, but down in the EU. However, major exporter gains will largely be offset by lower projected production in the countries of the former Soviet Union, Eastern Europe, India, and China. Global 2003/04 imports are projected to decline from a year earlier, largely due to smaller EU imports and sharply higher production in North Africa. Smaller feed wheat supplies also will result in reduced imports by several Asian countries. Combined exports for Russia, Ukraine, India, and Eastern Europe are projected down nearly 21 million tons (almost 75 percent) from 2002/03. This drop is offset by reduced global imports and higher exports by the United States and the major foreign exporters. Global 2003/04 ending stocks of wheat are expected to be down significantly, led by reductions for China, Russia, Ukraine, and India. Expanding exports will limit the stock gains in the United States and the major foreign exporters.

COARSE GRAINS: The outlook for U.S. 2003/04 feed grain production is for a rebound from last year's drought-reduced crops, expanding domestic use and exports, higher ending stocks, and lower prices. The U.S. 2003/04 corn crop is projected at 10,060 million bushels, up almost 12 percent from last year, based on March *Prospective Plantings,* harvested-to-planted relationships for 1999-2001, and trend yields. While the larger corn crop is partially offset by smaller forecast carryin stocks, total 2003/04 corn supplies are up around 5 percent. Larger supplies are also projected for sorghum, barley, and oats.

Total use of corn in 2003/04 is expected to expand due to gains in domestic use and exports. Domestic use is expected to rise slightly as expanding industrial use more than offsets reduced feed and residual use because of a decline in cattle on feed. U.S. corn exports are projected up 225 million bushels because of less competition from foreign corn exporters and reduced global feed wheat supplies. With production exceeding use, 2003/04 ending stocks of corn are projected up almost 250 million bushels from the forecast carryin level. The projected price range for corn is $1.90 to $2.30 for 2003/04, compared with $2.25 to $2.35 for 2002/03. Larger stocks and declining prices are also expected for the other feed grains.

The global outlook for 2003/04 is for sharply higher production, but for use to exceed production and coarse grain stocks to decline again. Larger coarse grain crops are expected in the United States, Canada, Australia, India, and several other countries. Lower crops in China and the countries of the former Soviet Union will be partially offsetting. U.S. corn exports are expected to expand significantly because of tightening corn supplies and higher prices in China and the replacement of feed wheat with increased corn imports by several Asian countries. However, sharply larger coarse grain crops in Canada will reduce U.S. corn export prospects to Canada. Reduced production and smaller, but still large, exports are expected to cause a further reduction in China's corn stocks. Smaller crops are also expected to result in a sharp drawdown in coarse grain stocks in the countries of the former Soviet Union.

RICE: U.S. rice production in 2003/04 is projected at 199 million cwt, down nearly 12 million cwt from 2002/03. Planted area is estimated at 3.038 million acres, based on the NASS *Prospective Plantings* report, down 202,000 acres from 2002/03 and the smallest area since 1993/94. Harvested area is estimated at 3.015 million acres. Rice yield is projected at a record 6,600 pounds per acre, up 22 pounds per acre from 2002/03. The higher yield reflects the adoption of higher yielding long-grain rice varieties. Long-grain rice production is projected at 143 million cwt, down 14 million cwt from 2002/03, while combined medium- and short-grain rice production is projected at 56 million cwt, 2.3 million cwt above 2002/03 and the largest crop since 2000/01.

Domestic and residual use is projected at a record 126.1 million cwt, 2.3 million cwt above 2002/03. Exports are projected at 86 million cwt, down 31 million cwt from the revised 2002/03 forecast. Rough rice exports are projected at 33 million cwt, 15 million cwt below this month's revised record 2002/03 level. Exports of milled and brown rice are projected at 53 million cwt (rough-equivalent basis), 16 million cwt below 2002/03. Ending stocks are projected at 22.1 million cwt, down fractionally from the revised 2002/03 forecast and the lowest stocks since 1998/99. Ending stocks of long-grain rice for 2003/04 are projected at 14.1 million cwt while combined medium- and short-grain stocks are projected at 6.5 million cwt. U.S. rice prices are expected to strengthen because of tighter domestic supplies. The projected season-average price range for 2003/04 is $5.00 to $5.50 per cwt compared to a revised $4.10 to $4.20 per cwt for 2002/03.

Global 2003/04 rice production is projected at 393.7 million tons assuming normal global weather, up significantly from 2002/03. World consumption is projected at a near-record level of 410 million tons. Global exports are expected to decline slightly from the levels of 2001/02 and 2002/03. Global ending stocks are projected at 91.9 million tons, 16.3 million tons below the revised 2002/03 forecast, the third consecutive year of declining stocks, and the smallest stocks since 1984/85. The global stocks-to-use ratio is projected at 22.4 percent, down from 26.5 percent in 2002/03, and the lowest since 1982/83.

OILSEEDS: U.S. oilseed production for 2003/04 is projected at 87.4 million tons, up nearly 5 percent from 2002/03. Soybean production will account for most of the increase, rising 125 million bushels to a projected 2,855 million bushels, or 77.7 million tons. Soybean production is based on prospective plantings reported in March and on trend yields. Other U.S. oilseed production is expected to increase by 0.5 million tons led by a projected increase for sunflowerseed. The larger soybean crop is partly offset by the smallest carryin stocks since 1997, leaving supplies up only 2 percent. Soybean crush is projected almost unchanged from 2002/03 based on limited growth prospects for soybean meal demand. Combined pork and poultry production is expected to show little growth, limiting expansion of domestic soybean meal demand. With strong competition limiting prospects for U.S. exports, soybean meal demand is projected up only 1-2 percent. U.S. soybean exports are projected to decline significantly because of increased competition from foreign exporters. Lower use combined with a small increase in soybean supplies will result in higher ending stocks for the first time since 1998/99.

Global oilseed production for 2003/04 is projected to rebound sharply to 344 million tons, up about 5 percent from 2002/03. Foreign oilseed production accounts for most of the increase, reflecting recovery from weather-related low yields in several countries last year, especially for rapeseed, and continued expansion in South American soybean production. Global production for 2002/03 is reduced slightly this month primarily due to small adjustments in peanut and cottonseed production.

The U.S. season-average soybean price for 2003/04 is projected at $4.45 to $5.45 per bushel, compared with a forecast $5.50 per bushel in 2002/03. Soybean meal prices are forecast at $150 to $180 per short ton, compared with $175 per ton estimated for 2002/03. Soybean oil prices are projected at 18 to 21 cents per pound, compared with 22 cents for 2002/03.

U.S. soybean crush for 2002/03 is reduced 5 million bushels as lower domestic soybean meal use more than offsets a small increase in projected soybean meal exports. Soybean exports are increased 15 million bushels, leaving forecast ending stocks at 135 million bushels, which would be the lowest since 1996/97.

SUGAR: Projected U.S. sugar supply for fiscal year 2003/04 is 11.8 million short tons, raw value. Production of 8.6 million tons is up 200,000 tons from 2002/03. Beet sugar production is projected at 4.45 million tons, based on prospective harvested area and trend sugar-per-acre yields. Cane sugar production is projected at 4.145 million tons based on projected area and yields. Imports under the sugar Tariff Rate Quota (TRQ) are projected at 1.221 million short tons. This reflects the U.S. commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus a projected shortfall of 35,000 tons. The Secretary will establish the actual level of the TRQ at a later date. Projected 2003/04 imports under the other programs, mainly for re-export, are 325,000 tons and other non-program imports are 60,000 tons. Projected use totals 10.2 million tons, comprising 9.85 million tons delivered for domestic food and beverage use, 200,000 tons for other domestic deliveries, and 150,000 tons of sugar exports. Expected year-ending stocks are 1.6 million tons, 15.7 percent of total use.

For 2002/03, beet sugar production is estimated at 4.45 million tons, the result of the Farm Service Agency's April survey of sugarbeet processors' fiscal-year production plans. Cane sugar production is decreased slightly this month, reflecting Florida's end-of-season industry reports. Imports are increased 60,000 tons, due to higher re-export imports and lower TRQ shortfall. Sugar exports are increased 30,000 tons based on revised company reporting. Estimated year-ending stocks are 1.6 million tons and the stocks-to-use ratio is 16.4 percent, up from 13.7 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production in 2004 is projected to decline fractionally from 2003 as lower red meat production offsets increased poultry production. Beef production began declining in the first quarter of 2003 and contraction is expected through 2004 as cattle inventories decline and heifers are retained for breeding. Pork production is projected lower as modest gains in 2003 and 2004 prices are expected to delay producers' expansion plans until mid-2004. Broiler and turkey production are projected to expand modestly in 2004. Egg production is projected higher in 2004 as stronger egg prices in 2003 and higher breaking use encourage a modest production expansion.

Forecast 2003 total meat production is raised from April, reflecting slight increases for red meat and poultry. Lighter-than-expected cattle weights lead to a reduction in the second-quarter beef production forecast. Feedlot placements are expected to be large, which leads to an increase in this month's forecast for the second half of the year. The second-quarter pork production forecast is increased. Poultry production forecasts are little changed.

Meat trade in 2004 is forecast to be higher as both imports and exports rise. Lower cow slaughter will encourage increased imports of beef while improved prospects in foreign markets are expected to lead to a recovery in exports. Increases in red meat exports will depend on economic growth in major markets. Poultry exports are expected to increase from 2003 but potential constraints on exports to Russia may limit growth.

Cattle prices in 2004 are projected to increase from 2003 forecast levels as cattle inventories and beef supplies will be smaller. Likewise, hog prices are expected to average above 2003 as pork production declines. Despite increased production in 2004, expected broiler and turkey prices are about unchanged and slightly higher, respectively, as lower supplies of red meat help support markets. Forecast 2003 prices for livestock and poultry are little changed from last month.

Dairy production in 2003/04 is projected to increase about 1 percent as higher output per cow more than offsets a reduction in cow numbers. Although relatively weak, milk/feed price ratios are expected to improve over 2002/03 levels, which may support gains in production. Product demand on a fat basis is expected to be modestly stronger in 2003/04 which will help support prices in the face of higher production. Cheese prices have shown some signs of recovery; thus Class III prices for 2002/03 are raised from last month. Improved demand for cheese and butter is expected to carry into 2003/04, with Class III prices projected at $9.70 to $10.70 per cwt and Class IV prices up slightly to $9.50 to $10.70 per cwt. All milk prices in 2003/04 are projected at $11.05 to $12.05 per cwt, slightly above 2002/03.

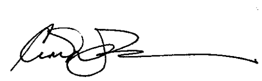
COTTON: The first U.S. projections for 2003/04 include stable production, declining domestic mill use, and record exports, resulting in sharply lower ending stocks. Production is projected at 17.2 million bales, virtually unchanged from the 2002/03 season, based on the area in the *Prospective Plantings* report, combined with historical average abandonment and yields. Domestic mill use is projected at 7.3 million bales, a reduction of 2.7 percent from 2002/03, as rising textile imports continue to erode mills' share of the large U.S. retail market. Exports are projected up 4.5 percent to a record 11.5 million bales, due mainly to tight supplies and rising demand in foreign markets. With lower supplies and higher disappearance relative to the current season, ending stocks would fall 24 percent to 4.7 million bales, their lowest level in 4 years.

The world projections for 2003/04 include sharply higher production, a modest increase in consumption, and lower ending stocks. World production is anticipated to rebound 10 percent from 2002/03, rising to 96.5 million bales, the second highest level on record. The recovery in production is due mainly to stronger cotton prices, combined with a return to normal weather. World consumption is forecast to rise 1.2 percent to 99.0 million bales, slightly below the long-run average growth rate. While economic recovery will continue to support cotton consumption, the recent higher cotton prices are likely to result in a lower fiber share vis-a-vis polyester. World trade is also expected to rise slightly. Ending stocks are forecast at 34.5 million bales, the lowest since 1994/95.

The U.S. forecasts for 2002/03 reflect a marginal increase in production, lower domestic mill use, higher exports, and slightly lower ending stocks relative to last month. The changes in domestic mill use and exports are based on recent activity. Only minor revisions are made to the 2002/03 world forecasts. Despite sharp increases in recent months' yarn production, the estimate of China's domestic consumption is maintained at 28.0 million bales due the economic impact of SARS.

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 35.

APPROVED:



ANN M. VENEMAN
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on June 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: June 11, July 11, Aug. 12, Sep. 11, Oct. 10, Nov. 12, Dec. 11.

Mark Your Calendar for Outlook Forum 2004
USDA will hold the 80th Agricultural Outlook Forum on February 19-20, 2004, in Arlington, Virginia. Details will be announced in the fall. To receive detailed information, send your address to agforum@oce.usda.gov or write to Outlook Forum 2004, USDA/WAOB, Mail Stop 3812 South Building, Washington, D.C. 20250-3812.

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/					
2001/02	1,871.72	2,407.96	238.28	1,901.67	506.29
2002/03 (Est.)	1,806.81	2,313.10	229.73	1,906.32	406.78
2003/04 (Proj.)					
May	1,872.54	2,279.32	225.82	1,918.29	361.03
Wheat					
2001/02	579.97	780.62	108.01	584.96	195.66
2002/03 (Est.)	564.76	760.41	103.43	604.05	156.36
2003/04 (Proj.)					
May	569.52	725.89	98.31	591.43	134.46
Coarse grains 4/					
2001/02	893.15	1,080.71	103.23	905.91	174.80
2002/03 (Est.)	861.01	1,035.81	99.51	893.51	142.30
2003/04 (Proj.)					
May	909.29	1,051.59	102.02	916.86	134.72
Rice, milled					
2001/02	398.61	546.63	27.04	410.80	135.83
2002/03 (Est.)	381.05	516.88	26.79	408.76	108.12
2003/04 (Proj.)					
May	393.73	501.85	25.50	410.00	91.85
			United States		
Total grains 3/					
2001/02	321.86	405.20	83.82	253.96	67.42
2002/03 (Est.)	295.54	368.05	73.86	250.96	43.23
2003/04 (Proj.)					
May	342.03	390.80	82.47	255.79	52.54
Wheat					
2001/02	53.26	80.04	26.16	32.72	21.15
2002/03 (Est.)	43.99	67.13	23.81	31.14	12.18
2003/04 (Proj.)					
May	57.52	72.14	25.86	32.39	13.90
Coarse grains 4/					
2001/02	261.86	317.12	54.71	217.36	45.05
2002/03 (Est.)	245.04	292.79	46.44	215.98	30.37
2003/04 (Proj.)					
May	278.29	311.33	53.92	219.47	37.95
Rice, milled					
2001/02	6.74	8.04	2.94	3.88	1.22
2002/03 (Est.)	6.51	8.14	3.61	3.85	0.68
2003/04 (Proj.)					
May	6.23	7.33	2.69	3.94	0.69

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/					
2001/02	1,549.86	2,002.76	154.46	1,647.71	438.87
2002/03 (Est.)	1,511.27	1,945.05	155.87	1,655.36	363.55
2003/04 (Proj.)					
May	1,530.50	1,888.52	143.35	1,662.50	308.49
Wheat					
2001/02	526.71	700.58	81.85	552.24	174.50
2002/03 (Est.)	520.77	693.28	79.62	572.91	144.19
2003/04 (Proj.)					
May	512.01	653.74	72.45	559.04	120.56
Coarse grains 5/					
2001/02	631.29	763.59	48.52	688.55	129.75
2002/03 (Est.)	615.96	743.02	53.07	677.53	111.93
2003/04 (Proj.)					
May	631.00	740.25	48.10	697.40	96.78
Rice, milled					
2001/02	391.87	538.59	24.09	406.92	134.62
2002/03 (Est.)	374.54	508.74	23.18	404.92	107.43
2003/04 (Proj.)					
May	387.50	494.52	22.81	406.06	91.16

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		
2001/02	98.35	140.79	29.04	94.50	46.48
2002/03 (Est.)	87.91	134.39	29.96	97.80	36.70
2003/04 (Proj.)					
May	96.50	133.20	30.70	99.00	34.50
			United States		
2001/02	20.30	26.32	11.00	7.70	7.45
2002/03 (Est.)	17.21	24.71	11.00	7.50	6.20
2003/04 (Proj.)					
May	17.20	23.45	11.50	7.30	4.70
			Foreign 3/		
2001/02	78.05	114.47	18.04	86.81	39.03
2002/03 (Est.)	70.70	109.68	18.96	90.30	30.50
2003/04 (Proj.)					
May	79.30	109.75	19.20	91.70	29.80

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					
2001/02	324.34	359.90	68.29	266.10	36.51
2002/03 (Est.)	326.25	362.76	75.04	269.34	34.03
2003/04 (Proj.)					
May	344.00	378.03			
Oilmeals					
2001/02	183.98	189.24	61.27	183.67	5.45
2002/03 (Est.)	187.55	193.00	63.42	186.69	5.65
2003/04 (Proj.)					
May					
Vegetable Oils					
2001/02	92.27	100.65	37.65	92.14	7.50
2002/03 (Est.)	92.93	100.43	39.20	93.22	6.63
2003/04 (Proj.)					
May					
			United States		
Oilseeds					
2001/02	89.83	98.30	29.94	50.62	6.87
2002/03 (Est.)	83.25	90.62	28.48	47.61	4.56
2003/04 (Proj.)					
May	87.37	92.58	26.91	48.11	7.59
Oilmeals					
2001/02	38.89	40.34	7.06	33.00	0.29
2002/03 (Est.)	36.57	37.85	5.66	31.91	0.28
2003/04 (Proj.)					
May	37.17	38.67	5.84	32.56	0.27
Vegetable Oils					
2001/02	9.64	13.04	1.55	10.19	1.30
2002/03 (Est.)	9.22	12.17	1.15	10.14	0.88
2003/04 (Proj.)					
May	9.30	11.92	0.79	10.30	0.83
			Foreign 3/		
Oilseeds					
2001/02	234.51	261.60	38.35	215.48	29.64
2002/03 (Est.)	243.01	272.15	46.56	221.73	29.48
2003/04 (Proj.)					
May	256.63	285.45			
Oilmeals					
2001/02	145.10	148.89	54.21	150.67	5.16
2002/03 (Est.)	150.99	155.15	57.76	154.78	5.37
2003/04 (Proj.)					
May					
Vegetable Oils					
2001/02	82.62	87.61	36.10	81.95	6.19
2002/03 (Est.)	83.71	88.26	38.05	83.08	5.75
2003/04 (Proj.)					
May					

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	2001/02	2002/03 Est.	2003/04 Projections May
Area		Million acres	
Planted	59.6	60.4	61.7 *
Harvested	48.6	45.8	52.7 *
Yield per harvested		Bushels	
acre	40.2	35.3	40.1 *
		Million bushels	
Beginning stocks	876	777	448
Production	1,957	1,616	2,113
Imports	108	73	90
Supply, total	2,941	2,467	2,651
Food	926	935	930
Seed	84	84	85
Feed and residual	192	125	175
Domestic, total	1,202	1,144	1,190
Exports	961	875	950
Use, total	2,164	2,019	2,140
Ending stocks	777	448	511
CCC inventory	99	65	
Free stocks	678	383	
Avg. farm price ($/bu) 2/	2.78	3.56	3.05- 3.65

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2002/03 (estimated)				Million bushels			
Beginning stocks		363	230	78	73	33	777
Production		609	357	332	239	79	1,616
Supply, total 3/		973	612	417	319	145	2,467
Domestic use		451	246	261	102	85	1,144
Exports		323	260	105	155	32	875
Use, total		774	506	366	257	117	2,019
Ending stocks	May	199	106	52	62	29	448
	Apr	199	103	52	62	29	445

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. * Planted acres reported in March 31, 2003, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1998-2002. Winter wheat harvested acreage and yield reported in May 12 Crop Production.

Wheat-by-class projections for 2003/04 will first be published in the July 11 WASDE.

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

Item	2001/02	2002/03 Est.	2003/04 Projections May
FEED GRAINS			
Area		Million acres	
Planted	95.4	98.7	98.7 *
Harvested	83.6	82.8	87.2 *
Yield per harvested		Metric tons	
acre	3.13	2.96	3.19
		Million metric tons	
Beginning stocks	52.7	45.0	30.4
Production	261.7	244.9	278.1
Imports	2.4	2.5	2.5
Supply, total	316.8	292.4	311.0
Feed and residual	158.9	151.7	152.6
Food, seed & industrial	58.1	64.0	66.6
Domestic, total	217.0	215.7	219.1
Exports	54.7	46.4	53.9
Use, total	271.7	262.1	273.0
Ending stocks, total	45.0	30.4	37.9
CCC inventory	0.2	0.1	
Free stocks	44.9	30.2	
Outstanding loans	5.6	6.5	
CORN			
Area		Million acres	
Planted	75.8	79.1	79.0 *
Harvested	68.8	69.3	72.0 *
Yield per harvested		Bushels	
acre	138.2	130.0	139.7 *
		Million bushels	
Beginning stocks	1,899	1,596	1,059
Production	9,507	9,008	10,060
Imports	10	15	10
Supply, total	11,416	10,619	11,129
Feed and residual	5,877	5,650	5,600
Food, seed & industrial	2,054	2,285	2,375
Domestic, total	7,931	7,935	7,975
Exports	1,889	1,625	1,850
Use, total	9,820	9,560	9,825
Ending stocks, total	1,596	1,059	1,304
CCC inventory	6	5	
Free stocks	1,590	1,054	
Outstanding loans	213	250	
Avg. farm price ($/bu) 2/	1.97	2.25- 2.35	1.90- 2.30

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. * The planted acres estimate reported in March 31, 2003, Prospective Plantings. For corn: Harvested acres projected by using relationship between planted and harvested for 1999-2001. Projected yield derived from simple linear trend fit over 1960-2001 period.

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

Item	2001/02	2002/03 Est.	2003/04 Projections May
		Million bushels	
SORGHUM			
Area planted (mil. acres)	10.3	9.6	9.5 *
Area harv. (mil. acres)	8.6	7.3	8.2 *
Yield (bushels/acre)	59.9	50.7	67.8 *
Beginning stocks	42	61	46
Production	515	370	553
Imports	0	0	0
Supply, total	556	431	599
Feed and residual	210	160	225
Food, seed & industrial	45	45	55
Total domestic	255	205	280
Exports	241	180	250
Use, total	495	385	530
Ending stocks, total	61	46	69
Avg. farm price ($/bu) 2/	1.94	2.30- 2.40	1.65- 2.05
BARLEY			
Area planted (mil. acres)	5.0	5.1	5.4 *
Area harv. (mil. acres)	4.3	4.1	4.8 *
Yield (bushels/acre)	58.2	54.9	62.8 *
Beginning stocks	106	93	67
Production	249	227	300
Imports	24	20	30
Supply, total	380	340	397
Feed and residual	88	75	100
Food, seed & industrial	172	173	173
Total domestic	260	248	273
Exports	27	25	25
Use, total	287	273	298
Ending stocks, total	93	67	99
Avg. farm price ($/bu) 2/	2.22	2.73	2.15- 2.55
OATS			
Area planted (mil. acres)	4.4	5.0	4.8 *
Area harv. (mil. acres)	1.9	2.1	2.2 *
Yield (bushels/acre)	61.4	56.8	61.3 *
Beginning stocks	73	63	58
Production	117	119	135
Imports	96	100	95
Supply, total	286	282	288
Feed and residual	148	150	150
Food, seed & industrial	72	72	73
Total domestic	220	222	223
Exports	3	3	2
Use, total	223	224	225
Ending stocks, total	63	58	63
Avg. farm price ($/bu) 2/	1.59	1.81	1.15- 1.55

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. * Planted acres reported in March 31, 2003, Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1999-2001. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-2002 period. Oats: Harvested acres reported in March 31, 2003 Prospective Plantings.

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

Item	2001/02	2002/03 Est.	2003/04 Projections May
TOTAL			
Area		Million acres	
Planted	3.33	3.24	3.04 *
Harvested	3.31	3.21	3.02 *
Yield per harvested acre		Pounds	
	6,496	6,578	6,600 *
		Million hundredweight	
Beginning stocks 2/	28.5	39.0	22.2
Production	215.3	211.0	199.0
Imports	13.2	13.0	13.0
Supply, total	256.9	262.9	234.2
Domestic & residual 3/	123.9	123.8	126.1
Exports, total 4/	94.1	117.0	86.0
Rough	31.7	48.0	33.0
Milled (rough equiv.)	62.4	69.0	53.0
Use, total	218.0	240.8	212.1
Ending stocks	39.0	22.2	22.1
Avg. milling yield (%) 5/	69.0	68.0	69.0
Avg. farm price ($/cwt) 6/	4.25	4.10- 4.20	5.00- 5.50
LONG GRAIN			
Harvested acres (mil.)	2.70	2.51	
Yield (pounds/acre)	6,213	6,260	
Beginning stocks	11.6	26.8	14.6
Production	167.6	157.2	143.0
Supply, total 7/	188.3	194.0	168.1
Domestic & Residual 3/	88.0	85.5	89.0
Exports 8/	73.5	94.0	65.0
Use, total	161.6	179.5	154.0
Ending stocks	26.8	14.6	14.1
MEDIUM & SHORT GRAIN			
Harvested acres (mil.)	0.62	0.70	
Yield (pounds/acre)	7,733	7,729	
Beginning stocks	15.6	10.7	6.1
Production	47.7	53.7	56.0
Supply, total 7/	67.1	67.4	64.6
Domestic & Residual 3/	35.9	38.3	37.1
Exports 8/	20.6	23.0	21.0
Use, total	56.4	61.3	58.1
Ending stocks	10.7	6.1	6.5

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): 2001/02-1.3; 2002/03-1.5; 2003/04-1.5. 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. * Planted acres reported in March 31, 2003 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1998-2002. Projected yield is derived from a simple linear trend fit by type of rice over 1990-2002 period.

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

Item	2001/02	2002/03 Est.	2003/04 Projections May
SOYBEANS:		Million acres	
Area			
Planted	74.1	73.8	73.2 *
Harvested	73.0	72.2	71.9 *
		Bushels	
Yield per harvested acre	39.6	37.8	39.7 *
		Million bushels	
Beginning stocks	248	208	135
Production	2,891	2,730	2,855
Imports	2	4	4
Supply, total	3,141	2,942	2,994
Crushings	1,700	1,615	1,620
Exports	1,063	1,010	960
Seed	89	87	89
Residual	82	95 3/	80
Use, total	2,933	2,807	2,749
Ending stocks	208	135	245
Avg. farm price ($/bu) 2/	4.38	5.50	4.45 - 5.45
		Million pounds	
SOYBEAN OIL:			
Beginning stocks	2,877	2,360	1,525
Production	18,898	18,410	18,255
Imports	46	55	75
Supply, total	21,821	20,825	19,855
Domestic	16,942	17,200	17,400
Exports	2,520	2,100	1,100
Use, total	19,461	19,300	18,500
Ending stocks	2,360	1,525	1,355
Average price (c/lb) 2/	16.46	22.00	18.00-21.00
		Thousand short tons	
SOYBEAN MEAL:			
Beginning stocks	383	240	250
Production	40,292	38,070	38,560
Imports	143	240	240
Supply, total	40,818	38,550	39,050
Domestic	33,077	32,300	32,600
Exports	7,502	6,000	6,200
Use, total	40,578	38,300	38,800
Ending stocks	240	250	250
Average price ($/s.t.) 2/	167.73	175.00	150.00-180.00

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/ Reflects an unusually large difference between U.S. Bureau of Census data and export inspections data reported to USDA. *Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted to harvested ratios by state. Projected yield based on 1978-2002 regional trend analysis.

U.S. Sugar Supply and Use 1/

Item	2001/02	2002/03 April	2002/03 May	2003/04 Projection
	1,000 short tons, raw value			
Beginning stocks 2/	2,180	1,272	1,281	1,601
Production 2/3/	7,906	8,185	8,400	8,595
Beet sugar	3,914	4,215	4,450	4,450
Cane sugar 4/	3,992	3,970	3,950	4,145
Imports 2/	1,527	1,605	1,665	1,606
TRQ 5/	1,150	1,245	1,265	1,221
Other program 6/	296	300	340	325
Other 7/	81	60	60	60
Total supply	11,613	11,062	11,346	11,802
Exports 2/8/	137	125	155	150
Domestic deliveries 2/	10,085	9,800	9,790	10,050
Domestic food use	9,897	9,600	9,600	9,850
Other 9/	188	200	190	200
Miscellaneous 10/	110	-200	-200	0
Use, total	10,332	9,725	9,745	10,200
Ending stocks 2/	1,281	1,337	1,601	1,602
Stocks to use ratio	12.4	13.7	16.4	15.7

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 2003/04 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2002/03 (projected 2003/04): FL 2,125 (2,100); HI 280 (280); LA 1,360 (1,600); TX 185 (165); 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. For 2002/03, available TRQs assume shortfall of 30,000 tons. For 2003/04, includes only the US commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 35,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 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/ Residual statistical discrepancies.

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

U. S. Cotton Supply and Use 1/

Item	2001/02	2002/03 Est.	2003/04 Projections May
	Million acres		
Area			
Planted	15.77	13.96	14.25 *
Harvested	13.83	12.43	12.90 *
	Pounds		
Yield per harvested acre	705	665	640 *
	Million 480 pound bales		
Beginning stocks 2/	6.00	7.45	6.20
Production	20.30	17.21	17.20
Imports	0.02	0.05	0.05
Supply, total	26.32	24.71	23.45
Domestic use	7.70	7.50	7.30
Exports	11.00	11.00	11.50
Use, total	18.70	18.50	18.80
Unaccounted 3/	0.18	0.01	-0.05
Ending stocks	7.45	6.20	4.70
Avg. farm price 4/	29.8	42.5	5/

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. The 2002/03 price is a weighted average for August-March. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area is reported in March 31 "Prospective Plantings." Projected harvested area based on 1991-2002 average acreage abandonment by State, excluding the high and low years. Projected yield per harvested acre based on 1991-2002 average yield per harvested acre by State, excluding the high and low years.

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 33.1 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
			2001/02				
World 3/	200.65	579.97	108.45	109.13	584.96	108.01	195.66
United States	23.85	53.26	2.93	5.24	32.72	26.16	21.15
Total foreign	176.81	526.71	105.52	103.89	552.24	81.85	174.50
Major exporters 4/	24.53	152.12	10.25	55.00	110.19	54.25	22.47
Argentina	0.59	15.50	0.01	0.09	4.89	10.08	1.14
Australia	4.54	24.85	0.08	2.70	5.43	16.41	7.63
Canada	9.66	20.57	0.34	4.72	7.76	16.27	6.53
EU-15	9.75	91.20	9.82	47.50	92.11	11.49	7.17
Major importers 5/	108.61	141.32	48.95	12.45	203.20	3.65	92.03
Brazil	0.65	3.25	7.01	0.40	10.00	0.01	0.90
China	91.88	93.87	1.09	9.00	108.74	1.51	76.59
N. Africa 6/	5.10	12.70	17.48	0.31	29.37	0.24	5.66
Pakistan	3.63	19.02	0.24	0.40	19.80	0.50	2.59
Southeast Asia 7/	1.78	0.00	8.83	1.38	8.67	0.34	1.61
Selected other							
East. Europe	4.84	34.70	1.69	10.94	30.72	4.15	6.36
India	21.50	68.76	0.03	0.50	64.21	3.09	23.00
FSU-12 8/	5.38	91.33	3.56	19.66	68.51	13.81	17.94
Russia	1.40	46.90	0.63	14.00	38.08	4.37	6.48
Kazakhstan	1.45	12.70	0.02	1.50	5.19	3.78	5.20
Ukraine	0.45	21.35	0.09	2.20	12.64	5.49	3.76
			2002/03 (Estimated)				
World 3/	195.66	564.76	104.40	118.94	604.05	103.43	156.36
United States	21.15	43.99	1.99	3.40	31.14	23.81	12.18
Total foreign	174.50	520.77	102.41	115.54	572.91	79.62	144.19
Major exporters 4/	22.47	140.81	11.31	63.64	119.15	38.50	16.94
Argentina	1.14	12.30	0.01	0.08	4.98	7.00	1.47
Australia	7.63	9.50	0.50	4.83	7.55	8.00	2.08
Canada	6.53	15.69	0.30	5.45	8.50	8.00	6.02
EU-15	7.17	103.32	10.50	53.28	98.12	15.50	7.37
Major importers 5/	92.03	139.73	45.95	10.85	199.31	3.95	74.46
Brazil	0.90	2.94	7.20	0.35	10.13	0.01	0.90
China	76.59	91.00	0.50	7.00	105.61	1.50	60.97
N. Africa 6/	5.66	11.56	17.20	0.30	29.08	0.21	5.14
Pakistan	2.59	18.23	0.25	0.40	18.60	0.90	1.57
Southeast Asia 7/	1.61	0.00	9.60	1.90	9.50	0.33	1.38
Selected other							
East. Europe	6.36	30.65	2.10	10.34	30.17	3.50	5.43
India	23.00	71.81	0.05	0.60	73.36	5.00	16.50
FSU-12 8/	17.94	96.43	2.95	24.56	74.05	25.66	17.62
Russia	6.48	50.55	0.30	17.50	40.60	12.50	4.23
Kazakhstan	5.20	12.60	0.03	1.80	5.67	5.50	6.66
Ukraine	3.76	20.55	0.40	3.00	13.60	7.50	3.61

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
		2003/04 (Projected)						
World 3/								
	May	156.36	569.52	96.13	109.91	591.43	98.31	134.46
United States								
	May	12.18	57.52	2.45	4.76	32.39	25.86	13.90
Total foreign								
	May	144.19	512.01	93.68	105.15	559.04	72.45	120.56
Major exporters 4/								
	May	16.94	165.50	5.22	59.43	114.11	53.40	20.15
Argentina	May	1.47	14.50	0.01	0.08	5.00	9.00	1.98
Australia	May	2.08	26.00	0.01	4.30	6.21	16.00	5.88
Canada	May	6.02	24.00	0.20	5.55	7.70	13.90	8.62
EU-15	May	7.37	101.00	5.00	49.50	95.20	14.50	3.67
Major importers 5/								
	May	74.46	138.24	44.05	9.88	197.72	2.70	56.34
Brazil	May	0.90	3.80	6.50	0.38	10.30	0.01	0.90
China	May	60.97	87.00	1.50	6.50	105.00	0.80	43.67
N. Africa 6/	May	5.14	14.68	14.40	0.30	29.03	0.21	4.98
Pakistan	May	1.57	19.00	0.25	0.40	18.85	0.40	1.57
SE Asia 7/	May	1.38	0.00	9.20	1.40	9.05	0.33	1.20
Selected other								
East. Europe	May	5.43	27.97	2.75	9.73	29.14	2.30	4.70
India	May	16.50	70.00	0.05	0.60	69.00	3.00	14.55
FSU-12 8/	May	17.62	67.63	3.84	20.96	70.10	7.66	11.33
Russia	May	4.23	36.00	0.50	15.00	38.00	1.00	1.73
Kazakhstan	May	6.66	11.50	0.02	2.00	6.10	5.50	6.58
Ukraine	May	3.61	9.50	0.60	1.80	12.30	1.00	0.41

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
				2001/02			
World 3/	187.56	893.15	101.11	598.95	905.91	103.23	174.80
United States	52.70	261.86	2.56	159.00	217.36	54.71	45.05
Total foreign	134.86	631.29	98.56	439.95	688.55	48.52	129.75
Major exporters 4/	7.41	64.34	5.24	35.95	48.65	20.02	8.32
Argentina	1.27	18.72	0.01	5.47	7.63	11.32	1.05
Australia	1.31	12.56	0.05	5.52	6.79	4.94	2.20
Canada	4.33	22.60	4.11	20.76	25.06	2.52	3.46
Major importers 5/	28.74	159.52	68.29	161.89	218.78	5.53	32.24
EU-15	17.37	106.67	4.24	78.03	103.24	5.04	20.00
Japan	2.33	0.21	19.95	15.52	20.15	0.00	2.34
Mexico	3.06	27.17	9.05	19.23	35.27	0.05	3.96
Southeast Asia	1.40	15.27	3.82	13.61	19.02	0.43	1.05
South Korea	1.23	0.45	8.84	6.74	9.35	0.00	1.16
Selected other							
China	81.66	122.27	1.96	94.21	133.08	8.63	64.19
East. Europe	2.65	51.82	1.53	37.34	47.54	3.95	4.50
FSU-12 6/	5.93	62.35	1.00	33.71	51.39	6.63	11.26
Russia	2.49	35.15	0.74	17.60	29.05	2.60	6.74
Ukraine	1.93	17.03	0.10	9.04	12.97	3.49	2.61
				2002/03 (Estimated)			
World 3/	174.80	861.01	98.79	586.83	893.51	99.51	142.30
United States	45.05	245.04	2.69	151.75	215.98	46.44	30.37
Total foreign	129.75	615.96	96.10	435.08	677.53	53.07	111.93
Major exporters 4/	8.32	54.19	4.96	31.07	43.82	16.63	7.02
Argentina	1.05	19.44	0.03	4.79	6.93	12.26	1.33
Australia	2.20	5.54	0.01	3.84	5.12	1.68	0.95
Canada	3.46	19.59	4.01	18.12	22.52	1.48	3.07
Major importers 5/	32.24	155.13	67.99	158.71	215.80	6.74	32.83
EU-15	20.00	106.07	4.07	76.13	101.31	6.47	22.37
Japan	2.34	0.22	19.24	15.11	19.74	0.00	2.06
Mexico	3.96	23.72	9.53	18.47	34.50	0.05	2.65
Southeast Asia	1.05	14.87	3.91	13.53	18.84	0.22	0.78
South Korea	1.16	0.38	9.26	6.86	9.53	0.00	1.26
Selected other							
China	64.19	132.85	1.91	95.03	136.18	13.54	49.24
East. Europe	4.50	49.88	1.39	38.21	48.36	3.04	4.38
FSU-12 6/	11.26	60.76	0.75	35.31	52.89	8.75	11.13
Russia	6.74	33.40	0.50	18.80	30.20	3.60	6.84
Ukraine	2.61	17.10	0.06	9.03	12.91	4.53	2.32

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
		2003/04 (Projected)						
World 3/								
	May	142.30	909.29	99.54	596.24	916.86	102.02	134.72
United States								
	May	30.37	278.29	2.67	152.68	219.47	53.92	37.95
Total foreign								
	May	111.93	631.00	96.86	443.56	697.40	48.10	96.78
Major exporters 4/								
	May	7.02	66.70	2.64	34.42	47.73	20.34	8.30
Argentina	May	1.33	19.95	0.01	5.08	7.24	12.72	1.34
Australia	May	0.95	9.91	0.00	4.93	6.39	3.03	1.45
Canada	May	3.07	27.43	2.06	20.11	24.86	3.37	4.33
Major importers 5/								
	May	32.83	159.65	70.07	163.28	223.25	6.77	32.53
EU-15	May	22.37	107.00	3.51	77.30	104.43	6.62	21.84
Japan	May	2.06	0.25	18.74	14.21	19.04	0.00	2.02
Mexico	May	2.65	25.45	12.13	21.06	37.70	0.05	2.48
Southeast Asia	May	0.78	15.27	4.26	14.07	19.45	0.10	0.76
South Korea	May	1.26	0.38	9.86	7.56	10.23	0.00	1.26
Selected other								
China	May	49.24	129.30	2.31	93.06	135.71	8.03	37.11
East. Europe	May	4.38	50.88	1.48	38.09	48.31	3.49	4.93
FSU-12 6/	May	11.13	53.92	1.03	35.95	53.47	6.12	6.49
Russia	May	6.84	27.70	0.80	19.35	30.95	1.51	2.88
Ukraine	May	2.32	17.20	0.03	9.50	13.20	4.08	2.27

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and 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
	2001/02						
World 3/	151.61	599.69	74.15	435.06	623.38	75.75	127.92
United States	48.24	241.49	0.26	149.27	201.45	47.98	40.55
Total foreign	103.37	358.21	73.89	285.79	421.92	27.77	87.37
Major exporters 4/	1.13	24.75	0.86	6.65	12.75	12.00	1.98
Argentina	0.64	14.70	0.01	2.65	4.15	10.80	0.39
South Africa	0.49	10.05	0.85	4.00	8.60	1.20	1.59
Major importers 5/	11.68	81.44	45.34	87.25	125.90	0.55	12.01
EU-15	3.74	39.69	2.91	32.80	42.40	0.06	3.87
Japan	1.30	0.00	16.40	12.00	16.30	0.00	1.39
Mexico	2.17	20.40	4.08	8.40	23.60	0.05	2.99
Southeast Asia	1.40	15.07	3.82	13.42	18.82	0.43	1.05
South Korea	1.23	0.06	8.61	6.58	8.74	0.00	1.16
Selected other							
Brazil	1.65	35.50	0.43	30.50	34.50	2.05	1.02
Canada	0.88	8.39	3.95	9.67	11.97	0.20	1.06
China	81.19	114.09	0.04	92.00	123.30	8.61	63.40
East. Europe	1.50	27.55	1.07	21.53	25.01	3.07	2.04
FSU-12 6/	1.41	6.81	0.65	5.70	7.04	0.37	1.46
Russia	0.09	0.80	0.53	0.95	1.35	0.00	0.08
	2002/03 (Estimated)						
World 3/	127.92	594.47	74.09	431.00	624.56	74.46	97.84
United States	40.55	228.80	0.38	143.52	201.56	41.28	26.90
Total foreign	87.37	365.67	73.71	287.48	423.00	33.18	70.94
Major exporters 4/	1.98	24.70	0.77	6.30	12.40	12.70	2.35
Argentina	0.39	15.50	0.02	2.20	3.70	11.50	0.71
South Africa	1.59	9.20	0.75	4.10	8.70	1.20	1.64
Major importers 5/	12.01	77.11	47.41	87.19	125.26	0.47	10.81
EU-15	3.87	39.44	3.00	32.60	41.60	0.20	4.51
Japan	1.39	0.00	16.00	11.90	16.20	0.00	1.19
Mexico	2.99	17.00	6.00	9.00	24.20	0.05	1.74
Southeast Asia	1.05	14.67	3.91	13.34	18.64	0.22	0.78
South Korea	1.16	0.07	9.00	6.70	8.97	0.00	1.26
Selected other							
Brazil	1.02	37.50	0.30	31.70	35.40	2.50	0.92
Canada	1.06	9.07	3.70	9.92	12.22	0.30	1.30
China	63.40	125.00	0.10	93.00	126.50	13.50	48.50
East. Europe	2.04	27.01	0.78	21.80	25.42	2.10	2.30
FSU-12 6/	1.46	8.42	0.43	6.47	7.84	1.04	1.43
Russia	0.08	1.55	0.30	1.35	1.75	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 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
	2003/04 (Projected)						
World 3/							
May	97.84	624.33	74.53	429.66	630.43	75.44	91.74
United States							
May	26.90	255.54	0.25	142.25	202.57	46.99	33.13
Total foreign							
May	70.94	368.79	74.28	287.41	427.85	28.45	58.61
Major exporters 4/							
May	2.35	25.00	0.41	6.60	12.70	13.20	1.86
Argentina May	0.71	16.00	0.01	2.50	4.00	12.00	0.72
South Africa May	1.64	9.00	0.40	4.10	8.70	1.20	1.14
Major importers 5/							
May	10.81	79.59	48.76	87.62	127.82	0.35	10.99
EU-15 May	4.51	39.50	3.00	32.00	42.20	0.20	4.61
Japan May	1.19	0.00	15.50	11.00	15.50	0.00	1.20
Mexico May	1.74	19.00	7.00	10.00	25.80	0.05	1.89
Southeast Asia May	0.78	15.07	4.26	13.88	19.25	0.10	0.76
South Korea May	1.26	0.07	9.50	7.30	9.57	0.00	1.26
Selected other							
Brazil May	0.92	38.00	0.30	32.80	36.30	2.00	0.92
Canada May	1.30	9.50	2.00	8.60	11.20	0.30	1.30
China May	48.50	122.00	0.10	91.00	126.10	8.00	36.50
East. Europe May	2.30	28.84	0.83	22.46	26.18	3.00	2.80
FSU-12 6/ May	1.43	8.25	0.70	6.70	8.17	1.03	1.18
Russia May	0.18	1.20	0.60	1.40	1.80	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
			2001/02			
World 3/	148.03	398.61	25.71	410.80	27.04	135.83
United States	0.89	6.74	0.42	3.88	2.94	1.22
Total foreign	147.14	391.87	25.29	406.92	24.09	134.62
Major exporters 4/	28.34	135.50	0.06	117.65	18.42	27.83
India	25.05	93.08	0.00	87.83	6.30	24.00
Pakistan	0.48	3.88	0.00	2.65	1.63	0.09
Thailand	1.90	17.50	0.02	9.77	7.25	2.40
Vietnam	0.91	21.04	0.04	17.40	3.25	1.34
Major importers 5/	12.85	54.36	12.20	65.70	0.42	13.29
Brazil	1.17	7.12	0.63	8.08	0.03	0.82
EU-15	0.89	1.62	0.89	2.22	0.34	0.85
Indonesia	4.61	33.09	3.50	36.36	0.00	4.84
Nigeria	1.02	2.10	1.91	3.55	0.00	1.48
Philippines	2.80	8.45	1.20	8.90	0.00	3.55
Sel. Mideast 6/	2.13	1.40	3.20	5.18	0.06	1.50
Selected other						
Burma	1.38	10.44	0.00	9.90	1.00	0.92
C. Amer & Carib 7/	0.07	0.09	0.38	0.44	0.00	0.10
China	94.10	124.31	0.31	134.58	1.96	82.17
Egypt	0.89	3.58	0.03	3.15	0.47	0.86
Japan	1.67	8.24	0.66	9.00	0.05	1.52
Mexico	0.16	0.19	0.54	0.68	0.00	0.20
South Korea	1.74	5.52	0.12	5.10	0.13	2.14
			2002/03 (Estimated)			
World 3/	135.83	381.05	25.47	408.76	26.79	108.12
United States	1.22	6.51	0.41	3.85	3.61	0.68
Total foreign	134.62	374.54	25.06	404.92	23.18	107.43
Major exporters 4/	27.83	119.44	0.04	112.70	17.10	17.51
India	24.00	77.00	0.00	82.50	4.25	14.25
Pakistan	0.09	4.23	0.00	2.68	1.35	0.29
Thailand	2.40	17.12	0.00	9.92	7.50	2.10
Vietnam	1.34	21.09	0.04	17.60	4.00	0.87
Major importers 5/	13.29	55.04	12.22	66.86	0.57	13.10
Brazil	0.82	7.15	0.95	8.10	0.03	0.79
EU-15	0.85	1.71	0.89	2.23	0.49	0.73
Indonesia	4.84	33.20	3.50	36.79	0.00	4.75
Nigeria	1.48	2.20	1.82	3.85	0.00	1.65
Philippines	3.55	8.45	1.00	9.11	0.00	3.89
Sel. Mideast 6/	1.50	1.88	3.04	5.30	0.06	1.06
Selected other						
Burma	0.92	10.44	0.00	10.10	0.60	0.66
C. Amer & Carib 7/	0.10	0.09	0.40	0.48	0.00	0.10
China	82.17	121.80	0.30	134.80	2.25	67.22
Egypt	0.86	3.71	0.05	3.28	0.50	0.84
Japan	1.52	8.09	0.70	8.98	0.20	1.13
Mexico	0.20	0.10	0.48	0.70	0.00	0.08
South Korea	2.14	4.93	0.15	5.10	0.27	1.84

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, Indonesia, Hong Kong, Iran, Iraq, Cote d'Ivoire, Nigeria, Philippines, Saudi Arabia, the EU-15 (excludes intra-trade). 6/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 7/ Central American and Caribbean countries.

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Total 2/: Domestic	Use: Exports	Ending stocks
		2003/04 (Projected)					
World 3/	May	108.12	393.73	25.00	410.00	25.50	91.85
United States	May	0.68	6.23	0.41	3.94	2.69	0.69
Total foreign	May	107.43	387.50	24.59	406.06	22.81	91.16

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.

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
				2001/02			
World	42.44	98.35	29.29	94.50	29.04	0.06	46.48
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.44	78.05	29.27	86.81	18.04	-0.12	39.03
Major exporters 4/	8.51	27.52	1.40	12.67	14.14	-0.09	10.71
Pakistan	2.65	8.30	1.00	8.50	0.16	0.03	3.26
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/	2.74	4.15	0.27	0.94	3.78	-0.14	2.60
Australia	2.10	3.20	3/	0.15	3.10	-0.16	2.21
Major importers	26.15	47.45	23.04	67.72	2.63	-0.03	26.32
Brazil	2.97	3.52	0.25	3.95	0.67	-0.20	2.32
India	3.77	12.30	1.75	13.28	0.06	0.00	4.49
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	1.58	2.62	4.38	5.37	1.30	0.07	1.84
Russia	0.22	3/	1.85	1.85	0.00	0.00	0.22
Turkey	0.88	3.98	2.87	6.15	0.13	0.00	1.45
Selected Asia 8/	1.84	0.21	9.59	9.02	0.05	0.08	2.48
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45
Thailand	0.39	0.10	2.06	1.90	0.00	0.03	0.62
				2002/03 (Estimated)			
World	46.48	87.91	30.12	97.80	29.96	0.05	36.70
United States	7.45	17.21	0.05	7.50	11.00	0.01	6.20
Total foreign	39.03	70.70	30.08	90.30	18.96	0.05	30.50
Major exporters 4/	10.71	23.87	1.40	13.86	14.33	0.07	7.72
Pakistan	3.26	7.70	0.85	9.20	0.25	0.03	2.34
Central Asia 5/	1.94	6.84	3/	1.87	5.30	0.00	1.61
Afr. Fr. Zone 6/	1.48	3.91	3/	0.21	3.76	0.10	1.32
S. Hemis. 7/	2.60	2.56	0.48	1.08	3.17	-0.08	1.47
Australia	2.21	1.40	3/	0.13	2.55	-0.10	1.03
Major importers	26.32	43.88	23.81	70.00	3.20	-0.03	20.84
Brazil	2.32	3.70	0.60	3.80	0.60	-0.20	2.42
India	4.49	10.90	1.40	13.50	0.05	0.00	3.24
Mexico	0.67	0.19	2.05	2.20	0.05	0.03	0.64
China	12.86	22.60	2.60	28.00	0.75	0.00	9.31
Europe	1.84	2.22	4.37	5.30	1.56	0.07	1.51
Russia	0.22	3/	1.70	1.70	0.00	0.00	0.22
Turkey	1.45	4.10	2.10	6.30	0.13	0.00	1.23
Selected Asia 8/	2.48	0.16	8.98	9.20	0.07	0.08	2.28
Indonesia	0.45	0.06	2.25	2.30	0.02	0.05	0.39
Thailand	0.62	0.05	1.90	2.00	0.01	0.03	0.54

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, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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
	2003/04 (Projected)						
World							
May	36.70	96.50	31.00	99.00	30.70	0.00	34.50
United States							
May	6.20	17.20	0.05	7.30	11.50	-0.05	4.70
Total foreign							
May	30.50	79.30	30.95	91.70	19.20	0.05	29.80

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 historical difference between implicit stocks based on supply less total use and indicated ending stocks.

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	175.06	55.15	146.81	171.82	55.50	30.64
United States		7.90	75.06	0.10	44.62	49.20	27.10	6.74
Total foreign		19.86	100.00	55.05	102.18	122.62	28.40	23.90
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
China		3.17	15.40	13.24	18.90	26.70	0.21	4.91
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
Mexico		0.18	0.10	4.38	4.45	4.49	0.00	0.18
				2001/02 (Estimated)				
World 2/		30.64	184.30	56.52	158.43	184.34	55.14	31.98
United States		6.74	78.67	0.06	46.26	50.90	28.92	5.66
Total foreign		23.90	105.62	56.46	112.17	133.45	26.22	26.32
Major exporters 3/		16.32	76.60	1.40	46.41	49.96	23.12	21.25
Argentina		7.93	30.00	0.30	20.86	22.06	6.00	10.16
Brazil		8.38	43.50	1.10	24.65	26.91	15.00	11.07
Major importers 4/		6.85	18.08	44.73	49.24	63.13	2.28	4.26
China		4.91	15.41	10.38	20.40	28.31	0.30	2.10
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
Mexico		0.18	0.07	4.51	4.61	4.66	0.00	0.10
				2002/03 (Projected)				
World 2/								
April		32.03	194.04	62.64	166.82	194.51	63.12	31.08
May		31.98	194.04	62.75	166.78	194.62	63.20	30.96
United States								
April		5.66	74.29	0.05	44.09	48.99	27.08	3.94
May		5.66	74.29	0.11	43.95	48.91	27.49	3.66
Total foreign								
April		26.37	119.75	62.59	122.74	145.52	36.04	27.14
May		26.32	119.75	62.64	122.83	145.71	35.71	27.30
Major exporters 3/								
April		21.25	89.90	1.30	53.50	57.43	32.80	22.21
May		21.25	89.90	1.40	53.80	57.73	32.40	22.41
Argentina	Apr	10.16	35.00	0.40	24.20	25.49	9.50	10.57
	May	10.16	35.00	0.40	24.50	25.79	9.10	10.67
Brazil	Apr	11.07	51.00	0.90	28.30	30.84	20.50	11.63
	May	11.07	51.00	1.00	28.30	30.84	20.50	11.73
Major importers 4/								
April		4.31	18.99	51.20	53.22	68.21	2.21	4.08
May		4.26	18.95	51.05	52.92	68.01	2.21	4.03
China	Apr	2.10	16.40	16.50	23.95	32.75	0.27	1.98
	May	2.10	16.40	16.50	23.95	32.75	0.27	1.98
EU-15	Apr	1.08	0.95	20.60	17.90	19.74	1.92	0.97
	May	1.08	0.95	20.10	17.40	19.24	1.92	0.97
Japan	Apr	0.67	0.28	5.05	3.98	5.30	0.00	0.70
	May	0.67	0.28	5.15	4.08	5.40	0.00	0.70
Mexico	Apr	0.16	0.13	4.70	4.80	4.84	0.00	0.14
	May	0.10	0.09	4.85	4.90	4.94	0.00	0.10

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	116.58	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	80.85	41.31	88.40	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	125.47	46.68	125.78	46.26	3.89
United States	0.35	36.55	0.13	30.01	6.80	0.22
Total foreign	3.44	88.91	46.55	95.78	39.45	3.67
Major exporters 3/	0.86	39.62	0.33	9.38	30.49	0.95
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	32.68	30.42	55.71	7.32	1.25
EU-15	0.66	14.23	22.17	30.09	6.26	0.71
China	0.00	16.30	0.02	15.27	1.05	0.00
			2002/03 (Projected)			
World 2/						
April	3.90	131.78	48.14	131.10	48.50	4.21
May	3.89	131.80	48.44	131.10	48.79	4.25
United States						
April	0.22	34.63	0.22	29.48	5.35	0.23
May	0.22	34.54	0.22	29.30	5.44	0.23
Total foreign						
April	3.68	97.15	47.92	101.62	43.14	3.98
May	3.67	97.26	48.22	101.79	43.34	4.02
Major exporters 3/						
April	0.94	44.38	0.40	10.20	34.30	1.21
May	0.95	44.62	0.40	10.32	34.40	1.26
Argentina Apr	0.26	19.05	0.00	0.26	18.70	0.35
May	0.26	19.30	0.00	0.26	18.90	0.40
Brazil Apr	0.65	22.32	0.40	8.40	14.15	0.82
May	0.65	22.32	0.40	8.40	14.15	0.82
India Apr	0.04	3.00	0.00	1.54	1.45	0.04
May	0.04	3.00	0.00	1.66	1.35	0.04
Major importers 4/						
April	1.25	35.62	30.32	58.83	7.15	1.22
May	1.25	35.27	30.67	58.83	7.15	1.22
EU-15 Apr	0.71	14.23	22.02	30.22	6.03	0.70
May	0.71	13.85	22.32	30.15	6.03	0.70
China Apr	0.00	19.07	0.03	17.99	1.10	0.00
May	0.00	19.15	0.03	18.07	1.10	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	7.59	26.28	7.98	2.66
United States		0.91	8.36	0.03	7.35	0.64	1.30
Total foreign		1.67	18.40	7.56	18.93	7.34	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	5.67	0.07	0.29
China		0.28	3.24	0.08	3.26	0.06	0.28
India		0.00	0.82	1.40	2.20	0.02	0.00
Pakistan		0.01	0.03	0.18	0.21	0.00	0.01
				2001/02 (Estimated)			
World 2/		2.66	28.89	8.86	28.57	9.37	2.47
United States		1.30	8.57	0.02	7.68	1.14	1.07
Total foreign		1.36	20.32	8.83	20.88	8.23	1.40
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	4.46	2.00	6.47	0.06	0.22
China		0.28	3.58	0.37	3.96	0.06	0.21
India		0.00	0.84	1.55	2.38	0.00	0.00
Pakistan		0.01	0.05	0.08	0.13	0.00	0.01
				2002/03 (Projected)			
World 2/							
April		2.46	30.60	10.10	30.58	10.52	2.06
May		2.47	30.59	10.06	30.51	10.52	2.09
United States							
April		1.07	8.37	0.03	7.85	0.95	0.67
May		1.07	8.35	0.03	7.80	0.95	0.69
Total foreign							
April		1.39	22.23	10.07	22.74	9.57	1.39
May		1.40	22.24	10.03	22.70	9.56	1.40
Major exporters 3/							
April		0.58	13.10	0.74	5.22	8.70	0.50
May		0.58	13.05	0.74	5.16	8.70	0.52
Argentina	Apr	0.12	4.48	0.00	0.12	4.38	0.10
	May	0.12	4.54	0.00	0.12	4.42	0.12
Brazil	Apr	0.18	5.40	0.15	3.18	2.39	0.16
	May	0.18	5.40	0.15	3.18	2.39	0.16
EU-15	Apr	0.28	3.21	0.59	1.92	1.93	0.24
	May	0.28	3.11	0.59	1.86	1.88	0.24
Major importers 4/							
April		0.22	4.94	3.09	7.74	0.11	0.41
May		0.22	4.93	3.09	7.72	0.11	0.41
China	Apr	0.21	4.21	1.10	5.02	0.10	0.40
	May	0.21	4.21	1.10	5.02	0.10	0.40
India	Apr	0.00	0.68	1.90	2.57	0.01	0.00
	May	0.00	0.68	1.90	2.57	0.01	0.00
Pakistan	Apr	0.01	0.06	0.09	0.15	0.00	0.01
	May	0.01	0.05	0.09	0.14	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.

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
2002									
II	6833	4797	11730	8234	1441	9813	21543	1794	44.0
III	7097	4832	12030	8251	1412	9807	21837	1821	41.8
IV	6783	5255	12148	7936	1482	9552	21700	1835	41.6
Annual	27090	19664	47169	32240	5713	38500	85669	7221	169.8
2003									
I	6283	4889	11271	7735	1379	9240	20511	1776	43.0
II*	6825	4725	11648	8150	1425	9705	21353	1790	44.4
III*	6925	4710	11730	8200	1425	9755	21485	1825	42.0
IV*	6200	5190	11489	8100	1475	9700	21189	1850	42.1
Annual									
Apr Proj	26135	19500	46026	32175	5675	38360	84386	7235	171.7
May Proj	26233	19514	46138	32185	5704	38400	84538	7241	171.4
2004									
I*	6000	4775	10875	7900	1375	9405	20280	1785	43.8
Annual									
Apr Proj	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj	25650	19300	45335	32725	5775	39030	84365	7300	172.8

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

U.S. Quarterly Prices for Animal Products

Year and quarter	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
2002						
II	65.58	35.03	56.1	62.9	58.4	12.03
III	63.29	33.86	56.4	66.7	65.3	11.33
IV	69.10	31.34	53.7	68.2	75.5	11.97
Annual	67.04	34.92	55.6	64.5	67.1	12.11
2003						
I	77.82	35.38	60.3	61.1	77.2	11.37
II*	75-77	39-41	59-61	61-63	68-70	10.65-10.95
III*	72-76	40-42	59-63	64-68	68-72	10.80-11.40
IV*	74-80	36-40	60-64	69-75	77-83	11.65-12.55
Annual						
Apr Proj	74-78	38-40	60-63	65-68	72-76	11.00-11.50
May Proj	75-78	38-39	60-62	64-67	72-76	11.10-11.60
2004						
I*	76-82	39-43	57-61	59-63	72-78	11.15-12.15
Annual						
Apr Proj	NA	NA	NA	NA	NA	NA
May Proj	77-84	41-44	58-63	64-69	65-70	11.15-12.15

*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	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2002		606	27192	3218	31016	2447	691	27878	67.6
2003 Proj.	Apr	691	26240	3265	30196	2500	525	27171	65.5
	May	691	26338	3230	30259	2460	525	27274	65.5
2004 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	525	25755	3365	29645	2550	600	26495	62.9
PORK									
2002		536	19685	1071	21292	1614	533	19145	51.5
2003 Proj.	Apr	533	19522	1080	21135	1660	540	18935	50.6
	May	533	19536	1145	21214	1660	540	19014	50.6
2004 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	540	19322	1200	21062	1695	540	18827	49.6
TOTAL RED MEAT 5/									
2002		1160	47305	4451	52916	4068	1238	47610	120.9
2003 Proj.	Apr	1238	46167	4510	51915	4165	1079	46671	117.8
	May	1238	46279	4535	52052	4125	1079	46848	117.7
2004 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1079	45476	4732	51287	4250	1154	45883	114.2
BROILERS									
2002		712	31895	12	32619	4800	763	27057	80.5
2003 Proj.	Apr	763	31831	12	32605	5125	700	26780	79.3
	May	763	31841	12	32615	5000	700	26915	79.3
2004 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	700	32375	12	33087	5200	650	27237	79.4
TURKEYS									
2002		241	5638	1	5880	439	333	5107	17.7
2003 Proj.	Apr	333	5601	1	5935	470	350	5114	17.6
	May	333	5629	1	5963	450	350	5162	17.7
2004 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	350	5699	1	6050	465	325	5259	17.9
TOTAL POULTRY 6/									
2002		960	38080	17	39057	5373	1101	32582	99.7
2003 Proj.	Apr	1101	37941	17	39059	5715	1056	32287	98.2
	May	1101	37980	17	39099	5560	1056	32482	98.4
2004 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1056	38604	17	39677	5775	983	32918	98.7
RED MEAT & POULTRY									
2002		2120	85385	4468	91973	9441	2339	80192	220.5
2003 Proj.	Apr	2339	84108	4527	90974	9880	2135	78958	216.1
	May	2339	84259	4552	91151	9685	2135	79330	216.1
2004 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	2135	84080	4749	90964	10025	2137	78801	212.9

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 the Census. 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	2001	2002	2003 Projected Apr	2003 Projected May	2004 Projected Apr	2004 Projected May
EGGS			Million dozen			
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	NA	10.0
Production	7155.0	7221.0	7235.0	7241.0	NA	7300.0
Imports	8.9	15.0	12.0	12.0	NA	12.0
Total supply	7175.2	7246.4	7257.3	7263.3	NA	7322.0
Use						
Exports	190.0	173.7	166.0	160.0	NA	173.0
Hatching use	964.2	961.3	960.0	961.2	NA	980.0
Ending stocks	10.4	10.3	10.0	10.0	NA	10.0
Consumption						
Total	6010.6	6101.1	6121.3	6132.1	NA	6159.0
Per capita (number)	252.6	253.7	253.1	252.3	NA	250.9

U.S. Milk Supply, Use and Prices

Commodity	2000/01 1/	2001/02 1/	2002/03 Proj 1/ Apr	2002/03 Proj 1/ May	2003/04 Proj 1/ Apr	2003/04 Proj 1/ May
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	NA	11.9
Production	165.2	169.2	171.0	170.9	NA	172.6
Farm use	1.2	1.2	1.2	1.1	NA	1.0
Marketings	164.0	168.0	169.8	169.8	NA	171.6
Imports 2/	5.4	5.2	5.0	5.1	NA	5.0
Total cml. supply 2/	178.3	182.0	186.1	186.1	NA	188.5
Use						
Commercial use 2/ 3/	169.2	170.4	172.5	172.9	NA	177.3
Ending commercial stks. 2/	8.8	11.2	11.9	11.9	NA	9.9
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.7	1.4	NA	1.3
Skim-solids basis 4/	6.3	9.6	8.8	9.0	NA	6.0
			Dollars per cwt			
Milk Prices						
Class III	12.29	11.03	9.55-	9.70-	NA	9.70-
			9.85	9.90	NA	10.70
Class IV	13.88	11.22	9.80-	9.90-	NA	9.50-
			10.30	10.20	NA	10.70
All milk 5/	14.51	12.74	11.10-	11.20-	NA	11.05-
			11.40	11.40	NA	12.05
			Million pounds			
CCC product net removals 4/:						
Butter	0	0	50	35	NA	40
Cheese	17	9	50	50	NA	35
Nonfat dry milk	525	817	715	730	NA	485
Dry whole milk	3	0	0	0	NA	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/ Milk of average test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 32-34 present a 22-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 14.8 million tons (2.8%) ranging from -32.5 to 31.5 million tons. The May projection has been below the estimate 13 times and above 9 times.

Reliability of May Projections

Commodity and region	Differences between proj. & final estimate,1981/82-2002/03 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.8	14.8	-32.5	31.5	13	9
U.S.	5.2	3.1	-7.2	9.8	10	12
Foreign	2.8	13.1	-25.3	28.7	12	10
Exports						
World	4.3	4.9	-16.3	12.7	13	9
U.S.	8.3	2.8	-10.0	7.8	12	9
Foreign	5.1	4.2	-12.0	5.3	14	8
Domestic use						
World	1.9	10.1	-28.0	19.9	13	9
U.S.	6.5	2.0	-6.4	4.0	14	8
Foreign	1.8	8.9	-24.7	18.4	15	7
Ending stocks						
World	9.7	12.2	-21.5	26.9	14	8
U.S.	17.9	3.9	-9.0	14.1	12	10
Foreign	10.3	10.2	-17.8	16.8	12	10
COARSE GRAINS 3/						
Production						
World	3.2	25.3	-31.9	75.3	8	14
U.S.	10.5	21.3	-35.9	70.3	11	11
Foreign	2.3	13.6	-27.4	42.8	6	16
Exports						
World	5.9	6.2	-10.0	15.5	15	7
U.S.	16.0	8.4	-22.8	15.3	9	13
Foreign	13.3	6.8	-14.0	14.2	13	9
Domestic use						
World	1.8	14.5	-16.7	32.4	7	15
U.S.	4.6	8.1	-16.6	33.0	14	8
Foreign	1.7	11.0	-8.4	32.8	8	14
Ending stocks						
World	16.6	21.6	-71.4	48.1	13	9
U.S.	38.3	18.3	-57.6	43.8	10	12
Foreign	15.5	11.1	-23.9	18.6	16	6
RICE, milled						
Production						
World	2.3	7.9	-21.8	14.5	15	7
U.S.	6.0	0.3	-1.0	0.5	12	9
Foreign	2.4	7.9	-22.0	14.5	15	7
Exports						
World	8.8	1.7	-7.5	1.1	16	6
U.S.	8.6	0.2	-0.7	0.7	13	6
Foreign	9.4	1.6	-7.1	0.9	17	5
Domestic use						
World	1.8	5.9	-19.4	5.0	18	4
U.S.	7.2	0.2	-0.5	0.6	8	13
Foreign	1.8	5.9	-20.0	5.2	18	4
Ending stocks						
World	11.7	4.4	-15.6	9.0	15	7
U.S.	30.0	0.3	-0.8	0.9	10	10
Foreign	12.5	4.5	-16.4	9.1	15	7

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2002/03 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	NA	NA	NA	NA	NA	NA
U.S.	7.4	4.2	-11.3	12.0	10	12
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	13.7	2.7	-6.7	6.4	13	9
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	5.7	2.2	-7.5	4.2	16	6
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	45.6	3.0	-4.5	8.4	6	16
Foreign	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production						
World	4.7	3.9	-13.7	11.4	14	8
U.S.	9.4	1.4	-2.8	3.1	9	13
Foreign	4.9	3.4	-12.2	10.5	13	9
Exports						
World	5.8	1.4	-4.2	2.7	10	12
U.S.	20.1	1.0	-2.4	3.0	13	9
Foreign	6.6	1.2	-3.5	1.9	9	13
Mill use						
World	2.6	2.2	-7.6	5.0	10	12
U.S.	8.0	0.7	-1.4	1.3	12	10
Foreign	2.7	2.1	-6.9	3.9	10	12
Ending stocks						
World	16.2	5.7	-13.8	15.4	14	8
U.S.	34.0	1.5	-3.4	3.7	10	12
Foreign	15.4	4.8	-13.1	12.7	14	8

1/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year and for 2002/03 last month's estimate. 2/ May not total 22 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States May Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-2002/03 2/: Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	11.0	738	-1378	2379	8	14
Exports	17.3	309	-850	583	9	13
Domestic use	5.1	304	-558	1095	15	7
Ending stocks	46.0	640	-2091	1459	10	12
SORGHUM						
Production	16.2	104	-228	171	10	12
Exports	17.7	42	-105	97	11	11
Domestic use	15.5	63	-162	100	11	11
Ending stocks	52.7	73	-238	191	8	14
BARLEY						
Production	10.1	37	-73	206	7	15
Exports	33.6	19	-92	53	12	9
Domestic use	10.2	38	-72	95	12	10
Ending stocks	15.8	27	-60	78	9	13
OATS						
Production	17.0	44	-77	231	5	17
Exports	80.7	2	-5	8	6	9
Domestic use	8.4	29	-39	160	8	14
Ending stocks	16.7	20	-62	77	5	14
		Thousand short tons				
SOYBEAN MEAL						
Production	5.0	1496	-3696	4162	15	7
Exports	17.6	1132	-2750	2364	12	10
Domestic use	3.5	798	-1800	1559	14	8
Ending stocks	34.5	82	-234	388	9	12
		Million pounds				
SOYBEAN OIL						
Production	4.8	675	-1973	1443	14	8
Exports	28.7	471	-1700	925	11	11
Domestic use	3.1	395	-985	608	17	5
Ending stocks	36.2	526	-998	1188	12	10
ANIMAL PROD. 4/		Million pounds				
Beef	1.9	468	-398	13919	15	6
Pork	2.0	322	-779	826	15	6
Broilers	1.1	238	-497	659	13	8
Turkeys	1.7	72	-234	173	10	11
		Million dozen				
Eggs	0.9	56	-83	125	16	5
		Billion pounds				
Milk	0.7	1.0	-3.2	3.1	9	12

1/ See pages 32 and 33 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 and for 2002/03 last month's estimate. 3/ May not total 22 for crops and 21 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2002 for meats and eggs; October-September years 1981/82 thru 2001/02 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

WASDE-398- May 12, 2003
TABLE OF CONTENTS

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Supply and Demand Database The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at http://www.fas.usda.gov/psd/. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently. Data series go back to 1960/61 for many commodities. Users can download pre-defined tables, create custom queries, and import data into their own spreadsheets.

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