USDA

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

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WHEAT: Projected U.S. 2003/04 ending stocks of wheat are 25 million bushels lower than last month due to a 25-million-bushel increase in exports. Exports are up based on stronger-than-expected shipments to date. Projected imports and domestic use are unchanged. The projected price range is unchanged at $3.10 to $3.40 per bushel.

Projected 2003/04 global wheat production and stocks are down from last month. Projected production is down by slightly more than 1 million tons due to decreases in the crops of Argentina, Slovakia, Romania, and Jordan. Projected global imports are up just under 1 million tons from last month due to larger imports by El Salvador, Slovakia, Romania, Tunisia, and the United Arab Emirates. Global ending stocks are down nearly 4 million tons due primarily to lower stocks in India, the United States, Argentina, the EU, and Eastern Europe.

COARSE GRAINS: This month's outlook for 2003/04 U.S. feed grains is for larger production, increased use, and slightly smaller ending stocks. Forecast 2003 corn production is up 71 million bushels from last month. Projected corn feed and residual use is unchanged from last month. However, corn exports are up 75 million bushels because of decreased competition from Argentina. Projected corn ending stocks are down 4 million bushels from last month. The projected price range for corn is unchanged at $1.90 to $2.30 per bushel.

Global 2003/04 coarse grain supply is little changed while projected use is up from last month. Stocks are projected down from last month. Production is projected to be up nearly 1 million tons due mostly to larger crops in the United States, the EU, and the Former Soviet Union. However, smaller crops are projected in Argentina and Eastern Europe. Global coarse grain use is projected to increase over 2 million tons this month, due primarily to increased use in China, the EU, Ukraine, and Japan. However, use is projected to drop in Eastern Europe. Global coarse grain imports are projected slightly lower than last month. Imports are projected to decline for Russia, Indonesia, and Saudi Arabia, but increase for Japan and Taiwan. Projected global coarse grain stocks are down 2 million tons from last month. Although stocks are up in the EU and Taiwan, stocks are projected to decline in Argentina, South Korea, and Saudi Arabia.

RICE: U.S. rice production for 2003/04 is forecast at 198.2 million cwt, up nearly 1 million cwt from last month, but 12.7 million cwt below 2002/03. Average yield for 2003/04 is forecast at a record 6,656 pounds per acre, 32 pounds per acre above last month. Long-grain production is forecast at 146.0 million cwt, 0.7 million cwt above last month, while combined medium- and short-grain production is forecast at 52.2 million cwt, nearly 0.3 million cwt above last month.

Exports in 2003/04 are projected at 95 million cwt, 4 million cwt above last month, but nearly 30 million cwt below the 2002/03 record. All of the increase in exports is rough rice--projected at 42 million cwt--up 5 million cwt from last month but down about 1 million cwt from last year's record. Exports of long-grain rice are projected at 74 million cwt, 4 million cwt above last month, while combined medium- and short-grain rice are projected at 21 million cwt, unchanged from last month. Ending stocks for 2003/04 are projected at 21.9 million cwt, 3 million cwt below last month. The season-average price range for 2003/04 is raised 90 cents per cwt on each end to $7.00 to $7.50 per cwt compared to $4.22 per cwt in 2002/03. The price increase is due largely to higher-than-expected prices reported by NASS for the first 3 months of the marketing year and the expectation that U.S. prices will remain firm because of tight domestic supplies.

Global 2003/04 rice production, exports, and ending stocks are raised from a month ago. The increase in global rice production is due primarily to larger crops projected for Australia, Brazil, the Philippines, Indonesia, and North Korea. Rice exports are raised for the United States, Australia, and Pakistan. Global rice ending stocks in 2003/04 are projected at 83.0 million tons, up 0.6 million tons from last month. The increase in stocks is due primarily to an increase in the Philippines.

OILSEEDS: Projected U.S. oilseed ending stocks for 2003/04 are down slightly this month because of lower production and higher export prospects. U.S. oilseed production, at 76.5 million tons, is down 0.2 million tons as lower soybean production more than offsets larger peanut and cottonseed crops. Soybean production is forecast at 2.45 billion bushels, down 16.6 million bushels based on a lower average yield.

Projected U.S. soybean stocks are reduced to 125 million bushels, the lowest level since 1976/77. Soybean exports are projected at 890 million bushels, up 20 million bushels from last month due to strong early-season shipments, especially to China. Soybean crush is reduced 25 million bushels this month. Soybean meal exports are lowered 0.5 million tons to 4.5 million short tons based in part on increased meal exports from South America and India. Soybean oil ending stocks for 2002/03 are projected at 1.2 billion pounds, down slightly from last month, and the lowest since 1994/95.

The U.S. season-average soybean price range for 2003/04 is projected at $6.65 to $7.55 per bushel compared with $6.05 to $6.95 last month. Soybean oil prices, at 24.5 to 27.5 cents per pound, are up 1 cent on both ends of the range. Soybean meal prices are projected at $210 to $240 per short ton, up 25 dollars on both ends of the range.

Global oilseed production for 2003/04 is projected at 347.5 million tons, up 0.8 million tons from last month. Foreign production is forecast at 271.0 million tons, up 0.9 million tons as increases for soybeans, peanuts, and rapeseed more than offset reductions for sunflowerseed and cottonseed. Argentina soybean production is forecast at a record 38.0 million tons, up 1.0 million tons based on increased area. Higher soybean prices and delayed corn and sunflowerseed planting due to excessively dry conditions are expected to cause some producers to shift to soybeans, which can be planted later in the season. India soybean production is increased to a record 6.2 million tons. Rapeseed and peanut production for India are also increased this month as crops recover from last year's drought. Other changes include reduced sunflowerseed production for Ukraine and for Argentina, and sharply lower cottonseed production for China.

Global oilseed trade for 2003/04 is increased this month, mainly reflecting increased soybean imports for China, which are projected at a record 22 million tons. Argentina's soybean exports are increased 1.1 million tons to 12.7 million tons based on larger expected supplies.

SUGAR: Projected U.S. sugar supply for fiscal year 2003/04 is decreased 403,000 short tons, raw value, from last month, mainly based on lower reported processor-owned stocks carried over from 2002/03. However, production is increased 48,000 tons based on processors' production projections compiled by the Farm Service Agency (FSA). Domestic food and beverage use is lowered 250,000 tons to reflect the allocated portion of the Overall Allotment Quantity and net imports. Exports are unchanged. The total stocks-to-use ratio is 19.8 percent, compared with 20.8 percent last month.

For 2002/03, changes are due to availability of processors' final October-September data compiled by FSA for publication in *Sweetener Market Data* and revised 2001/02 ending stocks. Total supply is increased 116,000 tons, as higher beginning stocks are partially offset by lower-than-expected production. On the use side, reported total deliveries for domestic food and beverage use are 271,000 tons higher than expected last month. Miscellaneous uses of 91,000 tons include residual statistical discrepancies given final stocks data. Year-ending stocks are 1.305 million tons, down 451,000 tons from last month's estimate. The total stocks-to-use ratio is 12.8 percent, compared with 18.2 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Projected total meat production for both 2003 and 2004 is raised from last month. Beef production in 2003 is forecast to increase as high prices continue to cause producers to aggressively market cattle. Although cattle slaughter is increased, Choice beef supplies in the fourth quarter remain tight as average carcass weights fall well below a year earlier. Beef production for 2004 is slightly higher than last month as large second-half 2003 placements are slaughtered in 2004. Pork production is increased for 2003 as hog slaughter in the fourth-quarter will be stronger than previously expected. Projected pork production for 2004 is lowered from last month as feed costs are expected to be higher. Broiler production is raised for both 2003 and 2004. Demand for broiler meat is expected to be higher, supporting increased production forecasts.

Tight supplies of Choice cattle continue to drive prices upward. The fourth-quarter Choice steer price is now forecast at $100-$102 per cwt, raising the 2003 annual average price to $85 per cwt. Steer prices in 2004 are raised to reflect continued tight cattle markets. Hog price forecasts are reduced in 2003 because of increased pork production, but are unchanged in 2004. Broiler price forecasts for 2004 are increased from last month as high beef prices are expected to boost demand for broiler meat next year. Turkey prices are forecast slightly higher for 2003 as high turkey stocks were worked down during the third quarter. Egg price forecasts are increased for 2003 and 2004 because of further reductions in forecast egg production.

Dairy production and use forecasts for 2003/04 are reduced from last month as milk per cow increases more slowly than previously expected. In the face of lower milk production, fat-basis commercial use and stocks forecasts are lowered from last month. CCC fat-basis net removals are lowered and both Class III and Class IV price forecasts are raised. The all milk price is forecast to be $12.15 to $12.85 in 2003/04.

COTTON: This month's 2003/04 U.S. projections include higher production, lower domestic mill use, and sharply higher exports. Forecast production is raised nearly 4 percent, including increases in all regions except the Far West. Domestic mill use is decreased 200,000 bales to 6.2 million, reflecting recent activity rates. Exports are raised 10 percent to 13.2 million bales, exceeding last season's record, due mainly to lower production and higher import demand by China. Accordingly, ending stocks are reduced nearly 8 percent to 4.25 million bales.

The world projections for 2003/04 include a number of significant changes this month. Beginning stocks are reduced 1.5 percent, mainly reflecting increases in China's consumption for 2001/02 and 2002/03, which are based on evidence of a higher cotton fiber share than was estimated previously. World production for 2003/04 is reduced 2.5 percent, including a 3.5-million-bale reduction in China's crop resulting from heavy rain on the North China Plain during the late summer and fall. Other production changes include reductions for Pakistan and Australia, and increases for Brazil, the African Franc Zone, and Central Asia.

World consumption for 2003/04 is reduced nearly 1 percent from last month as decreases in several countries reflect the effects of increasingly tight world supplies; these decreases are partially offset by a sharp increase for Bangladesh, where new sources of information indicate that recent consumption growth has been stronger than previously estimated. With lower production in the major cotton-consuming countries of China and Pakistan, world trade is raised about 6.5 percent from last month. World stocks are reduced to 31.7 million bales, the lowest since 1994/95.

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:

KEITH J. COLLINS
ACTING SECRETARY OF AGRICULTURE

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

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on Dec. 11 in 2003 and the following dates in 2004: Jan. 12, Feb. 10, Mar. 10, Apr. 8, May 12, June 11, July 12, Aug. 12, Sep. 10, Oct. 12, Nov. 12, and Dec. 10.

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	1,871.85	2,410.55	238.61	1,900.84	509.71
2002/03 (Est.)	1,815.05	2,324.76	239.21	1,911.96	412.80
2003/04 (Proj.)					
October	1,820.47	2,234.85	221.15	1,912.31	322.54
November	1,821.47	2,234.27	221.83	1,917.04	317.23
Wheat					
2001/02	580.86	783.61	108.08	585.48	198.13
2002/03 (Est.)	565.77	763.90	105.93	600.18	163.72
2003/04 (Proj.)					
October	549.54	714.54	97.68	584.38	130.17
November	548.25	711.96	98.56	585.66	126.31
Coarse grains 4/					
2001/02	892.42	1,080.51	103.51	904.31	176.20
2002/03 (Est.)	869.02	1,045.21	105.98	901.81	143.40
2003/04 (Proj.)					
October	881.65	1,025.60	98.34	915.61	109.99
November	882.58	1,025.98	97.75	918.06	107.92
Rice, milled					
2001/02	398.57	546.43	27.02	411.05	135.38
2002/03 (Est.)	380.27	515.65	27.31	409.97	105.68
2003/04 (Proj.)					
October	389.27	494.71	25.12	412.33	82.38
November	390.64	496.32	25.52	413.32	83.00
			United States		
Total grains 3/					
2001/02	321.84	405.18	84.33	253.43	67.42
2002/03 (Est.)	295.63	368.18	72.98	250.10	45.11
2003/04 (Proj.)					
October	347.56	397.87	82.55	258.81	56.50
November	349.37	399.77	85.26	258.82	55.68
Wheat					
2001/02	53.26	80.04	26.23	32.66	21.15
2002/03 (Est.)	44.06	67.32	23.25	30.70	13.37
2003/04 (Proj.)					
October	63.59	79.01	28.58	33.20	17.23
November	63.59	79.01	29.26	33.20	16.55
Coarse grains 4/					
2001/02	261.86	317.12	55.15	216.92	45.05
2002/03 (Est.)	245.03	292.64	45.87	215.87	30.91
2003/04 (Proj.)					
October	277.80	311.35	51.13	221.73	38.50
November	279.58	313.22	53.03	221.74	38.45
Rice, milled					
2001/02	6.71	8.02	2.95	3.85	1.22
2002/03 (Est.)	6.54	8.22	3.86	3.54	0.83
2003/04 (Proj.)					
October	6.17	7.51	2.85	3.88	0.78
November	6.20	7.54	2.97	3.88	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	1,550.01	2,005.37	154.28	1,647.41	442.29
2002/03 (Est.)	1,519.43	1,956.58	166.23	1,661.86	367.69
2003/04 (Proj.)					
October	1,472.91	1,836.98	138.60	1,653.50	266.04
November	1,472.10	1,834.51	136.57	1,658.22	261.55
Wheat					
2001/02	527.60	703.58	81.85	552.82	176.98
2002/03 (Est.)	521.71	696.58	82.68	569.48	150.35
2003/04 (Proj.)					
October	485.96	635.54	69.11	551.17	112.94
November	484.65	632.96	69.31	552.45	109.76
Coarse grains 5/					
2001/02	630.56	763.38	48.36	687.39	131.14
2002/03 (Est.)	623.99	752.57	60.11	685.94	112.49
2003/04 (Proj.)					
October	603.85	714.25	47.22	693.88	71.49
November	603.00	712.76	44.72	696.32	69.47
Rice, milled					
2001/02	391.85	538.41	24.07	407.20	134.17
2002/03 (Est.)	373.73	507.43	23.45	406.44	104.85
2003/04 (Proj.)					
October	383.10	487.20	22.28	408.44	81.60
November	384.44	488.78	22.55	409.44	82.32

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	98.46	141.14	29.05	94.64	46.95
2002/03 (Est.)	87.99	134.94	30.61	98.22	36.77
2003/04 (Proj.)					
October	94.50	131.80	30.33	98.45	33.73
November	92.14	128.91	32.26	97.69	31.66
			United States		
2001/02	20.30	26.32	11.00	7.70	7.45
2002/03 (Est.)	17.21	24.72	11.90	7.27	5.39
2003/04 (Proj.)					
October	17.56	22.99	12.00	6.40	4.60
November	18.22	23.65	13.20	6.20	4.25
			Foreign 3/		
2001/02	78.16	114.82	18.05	86.94	39.50
2002/03 (Est.)	70.78	110.21	18.71	90.95	31.38
2003/04 (Proj.)					
October	76.94	108.81	18.33	92.05	29.13
November	73.93	105.26	19.06	91.49	27.41

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	324.87	360.64	64.33	264.65	36.93
2002/03 (Est.)	329.01	365.94	73.34	269.29	41.37
2003/04 (Proj.)					
October	346.75	387.80	77.89	288.88	39.78
November	347.52	388.89	78.64	288.71	40.68
Oilmeals					
2001/02	183.12	188.53	53.84	184.15	5.81
2002/03 (Est.)	187.45	193.26	55.22	189.04	5.53
2003/04 (Proj.)					
October	199.61	205.11	60.72	198.89	5.74
November	200.32	205.85	60.92	199.52	5.75
Vegetable Oils					
2001/02	92.40	100.99	33.60	92.64	7.97
2002/03 (Est.)	94.32	102.29	35.77	96.07	6.31
2003/04 (Proj.)					
October	100.93	107.62	36.92	100.05	6.91
November	100.94	107.25	36.97	100.37	6.73
			United States		
Oilseeds					
2001/02	89.83	98.30	29.97	50.62	6.87
2002/03 (Est.)	83.78	91.20	29.45	47.52	5.59
2003/04 (Proj.)					
October	76.71	83.13	24.57	45.28	4.48
November	76.54	82.98	25.11	44.60	4.37
Oilmeals					
2001/02	38.89	40.34	7.06	32.99	0.29
2002/03 (Est.)	36.63	37.96	5.69	32.02	0.24
2003/04 (Proj.)					
October	34.86	36.66	4.76	31.66	0.25
November	34.33	36.09	4.30	31.56	0.23
Vegetable Oils					
2001/02	9.64	12.99	1.55	10.14	1.30
2002/03 (Est.)	9.21	12.13	1.25	10.00	0.88
2003/04 (Proj.)					
October	8.77	11.44	0.62	10.07	0.74
November	8.64	11.28	0.63	9.94	0.71
			Foreign 3/		
Oilseeds					
2001/02	235.04	262.34	34.36	214.02	30.06
2002/03 (Est.)	245.23	274.74	43.89	221.77	35.78
2003/04 (Proj.)					
October	270.04	304.67	53.32	243.60	35.30
November	270.98	305.91	53.53	244.11	36.31
Oilmeals					
2001/02	144.23	148.19	46.77	151.16	5.52
2002/03 (Est.)	150.82	155.31	49.53	157.02	5.29
2003/04 (Proj.)					
October	164.75	168.44	55.96	167.23	5.50
November	166.00	169.76	56.62	167.96	5.52
Vegetable Oils					
2001/02	82.76	88.00	32.05	82.51	6.67
2002/03 (Est.)	85.10	90.15	34.52	86.06	5.43
2003/04 (Proj.)					
October	92.16	96.18	36.29	89.98	6.17
November	92.30	95.97	36.33	90.43	6.02

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 October	2003/04 Projections November
Area		Million acres		
Planted	59.6	60.5	61.7	61.7
Harvested	48.6	45.9	52.8	52.8
Yield per harvested		Bushels		
acre	40.2	35.3	44.2	44.2
		Million bushels		
Beginning stocks	876	777	491	491
Production	1,957	1,619	2,337	2,337
Imports	108	77	75	75
Supply, total	2,941	2,473	2,903	2,903
Food	926	918	910	910
Seed	84	84	85	85
Feed and residual	190	126	225	225
Domestic, total	1,200	1,128	1,220	1,220
Exports	964	854	1,050	1,075
Use, total	2,164	1,982	2,270	2,295
Ending stocks	777	491	633	608
CCC inventory	99	66	60	60
Free stocks	678	425	573	548
Avg. farm price ($/bu) 2/	2.78	3.56	3.10- 3.40	3.10- 3.40

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	612	354	332	241	79	1,619
Supply, total 3/	983	607	416	325	142	2,473
Domestic use	487	204	257	103	77	1,128
Exports	307	258	105	147	37	854
Use, total	794	462	361	250	114	1,982
Ending stocks, total	188	145	55	75	28	491
2003/04 (projected)						
Beginning stocks	188	145	55	75	28	491
Production	1,063	500	379	298	97	2,337
Supply, total 3/	1,269	660	434	385	155	2,903
Domestic use	486	252	281	116	85	1,220
Exports	475	255	125	180	40	1,075
Use, total	961	506	406	296	125	2,295
Ending stocks, total						
November	308	153	28	88	30	608
October	318	158	43	83	30	633

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	2001/02	2002/03 Est.	2003/04 Projections October	2003/04 Projections November
FEED GRAINS				
Area		Million acres		
Planted	95.4	98.7	98.5	98.5
Harvested	83.6	82.8	86.5	86.5
Yield per harvested		Metric tons		
acre	3.13	2.96	3.21	3.23
		Million metric tons		
Beginning stocks	52.7	45.0	30.9	30.9
Production	261.7	244.9	277.6	279.3
Imports	2.4	2.4	2.5	2.6
Supply, total	316.8	292.3	311.0	312.9
Feed and residual	158.5	151.2	153.2	153.2
Food, seed & industrial	58.1	64.3	68.2	68.2
Domestic, total	216.6	215.5	221.4	221.4
Exports	55.1	45.9	51.1	53.0
Use, total	271.7	261.4	272.5	274.4
Ending stocks, total	45.0	30.9	38.5	38.4
CCC inventory	0.2	0.1	0.1	0.1
Free stocks	44.9	30.8	38.4	38.4
Outstanding loans	5.6	7.1	7.8	8.3
CORN				
Area		Million acres		
Planted	75.8	79.1	79.1	79.1
Harvested	68.8	69.3	71.8	71.8
Yield per harvested		Bushels		
acre	138.2	130.0	142.2	143.2
		Million bushels		
Beginning stocks	1,899	1,596	1,086	1,086
Production	9,507	9,008	10,207	10,278
Imports	10	14	10	10
Supply, total	11,416	10,619	11,303	11,374
Feed and residual	5,861	5,642	5,700	5,700
Food, seed & industrial	2,054	2,298	2,450	2,450
Domestic, total	7,915	7,940	8,150	8,150
Exports	1,905	1,592	1,800	1,875
Use, total	9,820	9,533	9,950	10,025
Ending stocks, total	1,596	1,086	1,353	1,349
CCC inventory	6	5	3	3
Free stocks	1,590	1,081	1,350	1,346
Outstanding loans	213	277	300	320
Avg. farm price ($/bu) 2/	1.97	2.32	1.90- 2.30	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.

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

Item	2001/02	2002/03 Est.	2003/04 Projections October	November
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.3	9.6	9.5	9.5
Area harv. (mil. acres)	8.6	7.3	7.9	7.9
Yield (bushels/acre)	59.9	50.7	51.0	51.0
Beginning stocks	42	61	43	43
Production	515	370	401	400
Imports	0	0	0	0
Supply, total	556	431	443	443
Feed and residual	208	158	165	165
Food, seed & industrial	45	45	45	45
Total domestic	253	203	210	210
Exports	242	186	190	190
Use, total	495	388	400	400
Ending stocks, total	61	43	43	43
Avg. farm price ($/bu) 2/	1.94	2.32	1.95- 2.35	1.95- 2.35
BARLEY				
Area planted (mil. acres)	5.0	5.1	5.3	5.3
Area harv. (mil. acres)	4.3	4.1	4.7	4.7
Yield (bushels/acre)	58.2	54.9	58.9	58.9
Beginning stocks	106	93	69	69
Production	249	227	276	276
Imports	24	18	30	30
Supply, total	380	338	375	375
Feed and residual	88	65	85	85
Food, seed & industrial	172	173	173	173
Total domestic	260	238	258	258
Exports	26	30	25	25
Use, total	287	269	283	283
Ending stocks, total	93	69	92	92
Avg. farm price ($/bu) 2/	2.22	2.72	2.45- 2.75	2.65- 2.95
OATS				
Area planted (mil. acres)	4.4	5.0	4.6	4.6
Area harv. (mil. acres)	1.9	2.1	2.2	2.2
Yield (bushels/acre)	61.4	56.7	65.0	65.0
Beginning stocks	73	63	50	50
Production	117	119	145	145
Imports	96	95	95	100
Supply, total	286	277	289	294
Feed and residual	148	152	145	145
Food, seed & industrial	72	72	73	73
Total domestic	220	224	218	218
Exports	3	3	2	2
Use, total	223	227	220	220
Ending stocks, total	63	50	69	74
Avg. farm price ($/bu) 2/	1.59	1.81	1.25- 1.55	1.25- 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.

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

Item	2001/02	2002/03 Est.	2003/04 Projections October	2003/04 Projections November
TOTAL				
Area	Million acres			
Planted	3.33	3.24	3.01	3.01
Harvested	3.31	3.21	2.98	2.98
Yield per harvested	Pounds			
acre	6,496	6,578	6,624	6,656
	Million hundredweight			
Beginning stocks 2/	28.5	39.0	26.8	26.8
Production	215.3	211.0	197.3	198.2
Imports	13.2	14.8	16.0	16.0
Supply, total	256.9	264.8	240.0	241.0
Domestic & residual 3/	123.3	113.4	124.1	124.0
Exports, total 4/	94.7	124.6	91.0	95.0
Rough	32.2	43.0	37.0	42.0
Milled (rough equiv.)	62.5	81.5	54.0	53.0
Use, total	218.0	238.0	215.1	219.0
Ending stocks	39.0	26.8	24.9	22.0
Avg. milling yield (%) 5/	68.8	68.3	69.0	69.0
Avg. farm price ($/cwt) 6/	4.25	4.22	6.10- 6.60	7.00- 7.50
LONG GRAIN				
Harvested acres (mil.)	2.70	2.51		
Yield (pounds/acre)	6,213	6,260		
Beginning stocks	11.6	26.8	15.7	15.7
Production	167.6	157.2	145.3	146.0
Supply, total 7/	188.3	194.1	171.5	172.2
Domestic & Residual 3/	87.7	79.2	87.8	87.8
Exports 8/	73.8	99.2	70.0	74.0
Use, total	161.6	178.4	157.8	161.8
Ending stocks	26.8	15.7	13.6	10.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.62	0.70		
Yield (pounds/acre)	7,733	7,729		
Beginning stocks	15.6	10.7	9.3	9.3
Production	47.7	53.7	52.0	52.2
Supply, total 7/	67.1	68.9	66.7	67.0
Domestic & Residual 3/	35.5	34.3	36.2	36.2
Exports 8/	20.9	25.3	21.0	21.0
Use, total	56.4	59.6	57.2	57.2
Ending stocks	10.7	9.3	9.5	9.8

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; 2003/04-1.8. 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	2001/02	2002/03 Est.	2003/04 Projections October	2003/04 Projections November
SOYBEANS:		Million acres		
Area				
Planted	74.1	73.9	73.6	73.6
Harvested	73.0	72.4	72.5	72.5
		Bushels		
Yield per harvested acre	39.6	38.0	34.0	33.8
		Million bushels		
Beginning stocks	248	208	169	169
Production	2,891	2,749	2,468	2,452
Imports	2	5	7	8
Supply, total	3,141	2,962	2,645	2,629
Crushings	1,700	1,615	1,510	1,485
Exports	1,064	1,045	870	890
Seed	90	90	91	91
Residual	79	42	45	39
Use, total	2,933	2,793	2,515	2,505
Ending stocks	208	169	130	125
Avg. farm price ($/bu) 2/	4.38	5.53	6.05- 6.95	6.65 - 7.55
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,767	2,358	1,564	1,485
Production	18,898	18,435	17,020	16,735
Imports	46	47	85	85
Supply, total	21,711	20,840	18,668	18,305
Domestic	16,833	17,055	16,600	16,300
Exports	2,519	2,300	850	850
Use, total	19,353	19,355	17,450	17,150
Ending stocks	2,358	1,485	1,218	1,155
Average price (c/lb) 2/	16.46	22.04	23.50-26.50	24.50-27.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	383	240	250	220
Production	40,292	38,205	35,935	35,340
Imports	143	160	340	340
Supply, total	40,819	38,605	36,525	35,900
Domestic	33,070	32,334	31,300	31,200
Exports	7,508	6,050	5,000	4,500
Use, total	40,579	38,384	36,300	35,700
Ending stocks	240	220	225	200
Average price ($/s.t.) 2/	167.73	181.57	185.00-215.00	210.00-240.00

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.

U.S. Sugar Supply and Use 1/

Item	2001/02	2002/03 Estimate	2003/04 Projections October	2003/04 Projections November
	1,000 short tons, raw value			
Beginning stocks 2/	2,180	1,426	1,756	1,305
Production 2/3/	7,907	8,378	8,847	8,895
Beet sugar	3,915	4,415	4,667	4,720
Cane sugar 4/	3,992	3,963	4,180	4,175
Imports 2/	1,535	1,713	1,584	1,584
TRQ 5/	1,158	1,200	1,224	1,224
Other program 6/	296	488	325	325
Other 7/	81	25	35	35
Total supply	11,622	11,517	12,187	11,784
Exports 2/8/	137	142	160	160
Domestic deliveries 2/	10,085	9,979	9,925	9,675
Domestic food use	9,897	9,771	9,700	9,450
Other 9/	188	208	225	225
Miscellaneous 10/	-26	91	0	0
Use, total	10,196	10,212	10,085	9,835
Ending stocks 2/	1,426	1,305	2,102	1,949
Stocks to use ratio	14.0	12.8	20.8	19.8

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/ Production for 2003/04 is based on processors' projections compiled by the Farm Service Agency. 4/ Production by state for 2002/03 (projected 2003/04): FL 2,127 (2,125); HI 276 (290); LA 1,369 (1,578); TX 191 (182); 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 2003/04, includes 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/ 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 October	2003/04 Projections November
		Million acres		
Area				
Planted	15.77	13.96	13.63	13.63
Harvested	13.83	12.43	12.11	12.11
		Pounds		
Yield per harvested acre	705	665	696	722
		Million 480 pound bales		
Beginning stocks 2/	6.00	7.45	5.38	5.38
Production	20.30	17.21	17.56	18.22
Imports	0.02	0.07	0.05	0.05
Supply, total	26.32	24.72	22.99	23.65
Domestic use	7.70	7.27	6.40	6.20
Exports	11.00	11.90	12.00	13.20
Use, total	18.70	19.17	18.40	19.40
Unaccounted 3/	0.18	0.17	-0.01	0.00
Ending stocks	7.45	5.38	4.60	4.25
Avg. farm price 4/	29.8	44.5		52.4 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-September 2003. 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 2003/04 is 22.0 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/	202.75	580.86	108.25	107.83	585.48	108.08	198.13
United States	23.85	53.26	2.93	5.17	32.66	26.23	21.15
Total foreign	178.91	527.60	105.32	102.66	552.82	81.85	176.98
Major exporters 4/	24.53	151.91	10.25	52.98	108.98	54.25	23.46
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	3.69	7.57	16.27	6.73
EU-15	9.75	90.99	9.82	46.50	91.10	11.49	7.97
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	34.90	1.69	10.94	30.54	4.15	6.73
India	21.50	69.68	0.03	0.50	65.12	3.09	23.00
FSU-12 8/	5.38	91.33	3.56	20.46	69.31	13.81	17.14
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	3.00	13.44	5.49	2.96
				2002/03 (Estimated)			
World 3/	198.13	565.77	105.79	112.60	600.18	105.93	163.72
United States	21.15	44.06	2.11	3.44	30.70	23.25	13.37
Total foreign	176.98	521.71	103.68	109.16	569.48	82.68	150.35
Major exporters 4/	23.46	141.75	12.86	58.44	115.18	41.05	21.85
Argentina	1.14	12.30	0.01	0.08	5.18	6.50	1.77
Australia	7.63	9.39	0.50	3.38	6.10	9.15	2.27
Canada	6.73	16.20	0.35	3.70	7.80	9.40	6.07
EU-15	7.97	103.87	12.00	51.28	96.10	16.00	11.74
Major importers 5/	92.03	138.35	45.98	10.20	198.45	4.27	73.64
Brazil	0.90	2.94	6.70	0.45	9.90	0.01	0.63
China	76.59	90.29	0.43	6.50	105.20	1.72	60.39
N. Africa 6/	5.66	11.17	18.60	0.30	29.43	0.21	5.80
Pakistan	2.59	18.23	0.25	0.40	18.60	0.90	1.57
Southeast Asia 7/	1.61	0.00	9.15	1.70	8.98	0.38	1.40
Selected other							
East. Europe	6.73	30.46	2.02	9.99	29.58	4.66	4.97
India	23.00	71.81	0.03	0.60	74.64	4.50	15.70
FSU-12 8/	17.14	97.39	3.64	24.06	74.20	24.86	19.12
Russia	6.48	50.55	0.50	16.00	39.30	12.62	5.61
Kazakhstan	5.20	12.60	0.03	1.80	5.67	5.51	6.66
Ukraine	2.96	20.55	0.81	4.00	14.50	6.57	3.25

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the 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/								
October		165.00	549.54	93.58	101.06	584.38	97.68	130.17
November		163.72	548.25	94.44	101.86	585.66	98.56	126.31
United States								
October		13.37	63.59	2.04	6.12	33.20	28.58	17.23
November		13.37	63.59	2.04	6.12	33.20	29.26	16.55
Total foreign								
October		151.63	485.96	91.54	94.94	551.17	69.11	112.94
November		150.35	484.65	92.40	95.74	552.45	69.31	109.76
Major exporters 4/								
October		22.50	151.50	4.17	54.58	111.68	49.50	16.99
November		21.85	151.00	4.17	55.08	112.18	48.50	16.34
Argentina	Oct	2.27	13.50	0.01	0.08	5.28	8.50	2.00
	Nov	1.77	13.00	0.01	0.08	5.28	8.00	1.50
Australia	Oct	2.27	24.00	0.01	3.50	6.20	17.50	2.58
	Nov	2.27	24.00	0.01	3.50	6.20	17.50	2.58
Canada	Oct	6.07	22.00	0.15	3.50	7.70	14.50	6.02
	Nov	6.07	22.00	0.15	3.50	7.70	14.50	6.02
EU-15	Oct	11.90	92.00	4.00	47.50	92.50	9.00	6.40
	Nov	11.74	92.00	4.00	48.00	93.00	8.50	6.24
Major importers 5/								
October		73.50	140.65	39.25	9.45	196.46	3.00	53.93
November		73.64	140.65	39.45	9.45	196.81	3.00	53.93
Brazil	Oct	0.58	4.70	5.60	0.35	9.95	0.01	0.92
	Nov	0.63	4.70	5.60	0.35	10.00	0.01	0.92
China	Oct	60.39	87.00	0.50	6.00	104.50	1.30	42.09
	Nov	60.39	87.00	0.50	6.00	104.50	1.30	42.09
N. Africa 6/	Oct	5.40	15.98	12.90	0.30	29.18	0.21	4.89
	Nov	5.80	15.98	13.10	0.30	29.48	0.21	5.19
Pakistan	Oct	1.57	18.20	0.50	0.40	18.75	0.20	1.32
	Nov	1.57	18.20	0.50	0.40	18.75	0.20	1.32
SE Asia 7/	Oct	1.40	0.00	9.05	1.55	8.95	0.33	1.17
	Nov	1.40	0.00	9.05	1.55	8.95	0.33	1.17
Selected other								
East. Europe	Oct	4.97	21.75	4.38	8.37	27.33	1.23	2.54
	Nov	4.97	20.92	5.06	8.37	27.33	1.23	2.39
India	Oct	17.96	67.00	0.05	0.60	69.00	2.00	14.01
	Nov	15.70	67.00	0.05	0.60	69.00	3.00	10.75
FSU-12 8/	Oct	18.98	61.88	6.94	17.33	65.63	10.21	11.96
	Nov	19.12	61.88	6.94	17.33	65.63	10.21	12.10
Russia	Oct	5.61	34.00	1.00	12.50	35.50	3.50	1.61
	Nov	5.61	34.00	1.00	12.50	35.50	3.50	1.61
Kazakhstan	Oct	6.66	12.00	0.02	2.00	6.10	6.50	6.07
	Nov	6.66	12.00	0.02	2.00	6.10	6.50	6.07
Ukraine	Oct	3.16	4.00	3.00	0.73	9.73	0.10	0.34
	Nov	3.25	4.00	3.00	0.73	9.73	0.10	0.43

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/	188.08	892.42	101.39	596.91	904.31	103.51	176.20
United States	52.70	261.86	2.56	158.57	216.92	55.15	45.05
Total foreign	135.38	630.56	98.83	438.34	687.39	48.36	131.14
Major exporters 4/	7.41	64.34	5.32	35.87	48.58	19.91	8.59
Argentina	1.27	18.73	0.00	5.47	7.63	11.32	1.05
Australia	1.31	12.56	0.05	5.50	6.77	4.94	2.21
Canada	4.33	22.60	4.11	20.84	25.15	2.52	3.37
Major importers 5/	29.26	159.56	68.34	161.75	218.76	5.53	32.87
EU-15	17.37	106.76	4.24	77.94	103.28	5.04	20.05
Japan	2.33	0.21	19.95	15.52	20.15	0.00	2.34
Mexico	3.58	27.17	9.06	19.23	35.27	0.05	4.49
Southeast Asia	1.40	15.22	3.82	13.55	18.96	0.43	1.05
South Korea	1.23	0.45	8.85	6.74	9.35	0.00	1.17
Selected other							
China	81.66	122.27	1.96	94.21	133.08	8.63	64.19
East. Europe	2.65	51.02	1.53	36.05	46.15	3.89	5.16
FSU-12 6/	5.93	62.35	1.00	33.71	51.39	6.63	11.25
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/	176.20	869.02	100.53	588.20	901.81	105.98	143.40
United States	45.05	245.03	2.56	151.30	215.87	45.87	30.91
Total foreign	131.14	623.99	97.96	436.90	685.94	60.11	112.49
Major exporters 4/	8.59	54.37	4.65	30.39	43.11	17.83	6.67
Argentina	1.05	19.44	0.03	4.39	6.52	12.75	1.24
Australia	2.21	5.43	0.01	3.44	4.75	2.33	0.58
Canada	3.37	19.87	4.20	18.24	22.58	1.73	3.13
Major importers 5/	32.87	156.66	68.11	158.89	216.80	7.08	33.75
EU-15	20.05	106.37	4.16	76.28	102.09	6.81	21.68
Japan	2.34	0.22	19.79	15.26	20.09	0.00	2.26
Mexico	4.49	25.02	9.05	18.48	34.52	0.05	3.98
Southeast Asia	1.05	14.97	4.11	13.72	19.03	0.22	0.88
South Korea	1.17	0.38	8.89	6.74	9.37	0.00	1.06
Selected other							
China	64.19	129.15	1.81	95.03	136.27	15.34	43.54
East. Europe	5.16	50.29	1.49	38.06	48.02	3.44	5.47
FSU-12 6/	11.25	60.82	0.76	35.29	53.01	8.16	11.66
Russia	6.74	33.40	0.35	18.45	29.85	3.45	7.19
Ukraine	2.61	17.10	0.22	9.28	13.27	4.04	2.61

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 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/								
October		143.95	881.65	99.56	596.99	915.61	98.34	109.99
November		143.40	882.58	99.39	599.65	918.06	97.75	107.92
United States								
October		30.91	277.80	2.65	153.29	221.73	51.13	38.50
November		30.91	279.58	2.73	153.30	221.74	53.03	38.45
Total foreign								
October		113.04	603.85	96.91	443.70	693.88	47.22	71.49
November		112.49	603.00	96.66	446.36	696.32	44.72	69.47
Major exporters 4/								
October		6.72	66.32	2.50	33.01	46.06	22.12	7.37
November		6.67	64.22	2.50	33.01	46.06	20.12	7.21
Argentina	Oct	1.29	20.00	0.01	5.08	7.24	12.72	1.34
	Nov	1.24	17.90	0.01	5.08	7.24	10.72	1.19
Australia	Oct	0.58	11.06	0.00	5.01	6.31	4.45	0.88
	Nov	0.58	11.06	0.00	5.01	6.31	4.45	0.88
Canada	Oct	3.13	25.88	2.06	18.59	23.24	3.93	3.91
	Nov	3.13	25.88	2.06	18.59	23.24	3.93	3.91
Major importers 5/								
October		33.33	146.54	68.98	160.10	218.59	5.17	25.10
November		33.75	147.04	69.28	161.20	219.89	4.67	25.52
EU-15	Oct	21.24	92.75	4.76	75.28	101.50	5.02	12.23
	Nov	21.68	92.95	5.06	75.78	102.20	4.52	12.97
Japan	Oct	2.26	0.25	19.19	14.66	19.49	0.00	2.22
	Nov	2.26	0.25	19.69	15.16	19.99	0.00	2.22
Mexico	Oct	3.98	25.45	10.13	20.06	36.10	0.05	3.41
	Nov	3.98	25.45	10.13	20.06	36.10	0.05	3.41
Southeast Asia	Oct	0.88	15.65	4.16	14.20	19.58	0.10	1.01
	Nov	0.88	15.95	3.86	14.20	19.58	0.10	1.01
South Korea	Oct	1.28	0.38	9.66	7.36	10.03	0.00	1.28
	Nov	1.06	0.38	9.66	7.36	10.03	0.00	1.06
Selected other								
China	Oct	44.40	121.30	2.31	95.06	137.71	8.53	21.77
	Nov	43.54	121.30	2.11	95.96	138.60	8.53	19.81
East. Europe	Oct	5.44	42.58	2.06	35.69	45.55	1.86	2.66
	Nov	5.47	41.77	2.06	35.09	44.95	1.66	2.69
FSU-12 6/	Oct	11.54	52.68	1.35	38.27	56.08	4.87	4.62
	Nov	11.66	53.98	1.05	39.07	56.88	5.07	4.74
Russia	Oct	7.08	28.20	0.80	20.35	31.95	2.40	1.73
	Nov	7.19	28.50	0.50	20.35	31.95	2.40	1.84
Ukraine	Oct	2.59	15.30	0.32	10.90	14.87	1.84	1.51
	Nov	2.61	16.30	0.32	11.70	15.67	2.04	1.52

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/	152.12	599.35	74.42	433.02	621.72	75.99	129.75
United States	48.24	241.49	0.26	148.87	201.05	48.38	40.55
Total foreign	103.88	357.86	74.17	284.15	420.67	27.61	89.20
Major exporters 4/	1.13	24.75	0.93	6.50	12.60	11.87	2.33
Argentina	0.64	14.70	0.00	2.65	4.15	10.80	0.39
South Africa	0.49	10.05	0.92	3.85	8.45	1.07	1.94
Major importers 5/	12.20	81.76	45.39	87.25	125.90	0.55	12.89
EU-15	3.74	40.01	2.91	32.80	42.40	0.06	4.19
Japan	1.30	0.00	16.40	12.00	16.30	0.00	1.39
Mexico	2.68	20.40	4.08	8.40	23.60	0.05	3.51
Southeast Asia	1.40	15.07	3.82	13.42	18.82	0.43	1.05
South Korea	1.23	0.06	8.62	6.58	8.74	0.00	1.17
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	26.75	1.07	20.09	23.57	3.01	2.74
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/	129.75	602.44	75.71	432.82	631.89	79.55	100.31
United States	40.55	228.80	0.37	143.32	201.69	40.45	27.58
Total foreign	89.20	373.64	75.34	289.50	430.19	39.10	72.73
Major exporters 4/	2.33	24.70	0.27	5.90	12.00	13.00	2.30
Argentina	0.39	15.50	0.02	1.80	3.30	12.00	0.60
South Africa	1.94	9.20	0.25	4.10	8.70	1.00	1.69
Major importers 5/	12.89	79.56	47.70	87.99	126.86	0.47	12.83
EU-15	4.19	40.09	3.00	32.60	42.20	0.20	4.88
Japan	1.39	0.00	16.50	12.00	16.50	0.00	1.39
Mexico	3.51	18.80	5.50	9.50	24.70	0.05	3.06
Southeast Asia	1.05	14.67	4.11	13.44	18.74	0.22	0.88
South Korea	1.17	0.07	8.79	6.70	8.97	0.00	1.06
Selected other							
Brazil	1.02	45.00	0.30	32.50	36.50	6.00	3.82
Canada	1.06	8.98	3.90	10.18	12.48	0.35	1.10
China	63.40	121.30	0.01	93.00	126.50	15.24	42.97
East. Europe	2.74	27.29	0.81	21.30	24.73	2.51	3.61
FSU-12 6/	1.46	8.45	0.23	6.34	7.72	0.90	1.52
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.12

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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/								
October		99.99	608.97	75.54	431.57	631.80	74.14	77.16
November		100.31	609.79	75.64	433.60	633.66	74.05	76.45
United States								
October		27.58	259.27	0.25	144.79	207.02	45.72	34.37
November		27.58	261.07	0.25	144.79	207.02	47.63	34.26
Total foreign								
October		72.41	349.70	75.29	286.78	424.78	28.42	42.80
November		72.73	348.72	75.39	288.81	426.64	26.42	42.19
Major exporters 4/								
October		2.30	24.90	0.26	6.60	12.70	13.00	1.76
November		2.30	22.90	0.26	6.60	12.70	11.00	1.76
Argentina	Oct	0.60	16.00	0.01	2.50	4.00	12.00	0.61
	Nov	0.60	14.00	0.01	2.50	4.00	10.00	0.61
South Africa	Oct	1.69	8.90	0.25	4.10	8.70	1.00	1.14
	Nov	1.69	8.90	0.25	4.10	8.70	1.00	1.14
Major importers 5/								
October		11.87	70.89	49.66	83.18	122.17	0.25	10.00
November		12.83	71.19	50.16	83.88	122.87	0.25	11.06
EU-15	Oct	3.91	30.50	4.00	26.50	36.10	0.10	2.21
	Nov	4.88	30.50	4.00	26.50	36.10	0.10	3.18
Japan	Oct	1.39	0.00	16.00	11.50	16.00	0.00	1.40
	Nov	1.39	0.00	16.50	12.00	16.50	0.00	1.40
Mexico	Oct	3.06	19.00	6.50	10.50	25.70	0.05	2.81
	Nov	3.06	19.00	6.50	10.50	25.70	0.05	2.81
Southeast Asia	Oct	0.88	15.37	4.16	13.93	19.30	0.10	1.01
	Nov	0.88	15.67	3.86	13.93	19.30	0.10	1.01
South Korea	Oct	1.28	0.07	9.50	7.30	9.57	0.00	1.28
	Nov	1.06	0.07	9.50	7.30	9.57	0.00	1.06
Selected other								
Brazil	Oct	3.82	37.50	0.30	33.00	37.00	3.00	1.62
	Nov	3.82	37.50	0.30	33.00	37.00	3.00	1.62
Canada	Oct	1.10	9.20	2.00	8.60	11.10	0.30	0.90
	Nov	1.10	9.20	2.00	8.60	11.10	0.30	0.90
China	Oct	43.71	114.00	0.10	93.00	128.10	8.50	21.21
	Nov	42.97	114.00	0.10	94.00	129.10	8.50	19.47
East. Europe	Oct	3.57	22.71	0.99	20.99	24.43	1.38	1.47
	Nov	3.61	21.86	0.99	20.37	23.80	1.18	1.48
FSU-12 6/	Oct	1.53	9.28	0.70	7.43	8.91	1.33	1.28
	Nov	1.52	10.58	0.40	8.23	9.71	1.53	1.27
Russia	Oct	0.13	1.20	0.60	1.40	1.80	0.00	0.13
	Nov	0.12	1.50	0.30	1.40	1.80	0.00	0.12

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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/	147.87	398.57	25.62	411.05	27.02	135.38
United States	0.89	6.71	0.42	3.85	2.95	1.22
Total foreign	146.98	391.85	25.20	407.20	24.07	134.17
Major exporters 4/	28.34	135.50	0.06	117.15	18.42	28.32
India	25.05	93.08	0.00	87.35	6.30	24.48
Pakistan	0.48	3.88	0.00	2.64	1.63	0.10
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	12.23	66.07	0.42	12.96
Brazil	1.17	7.12	0.63	8.30	0.03	0.59
EU-15	0.89	1.62	0.92	2.22	0.34	0.88
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	9.04	0.00	3.41
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	8.92	0.05	1.59
Mexico	0.16	0.19	0.54	0.68	0.00	0.20
South Korea	1.74	5.52	0.12	5.56	0.13	1.68
			2002/03 (Estimated)			
World 3/	135.38	380.27	25.97	409.97	27.31	105.68
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	134.17	373.73	25.50	406.44	23.45	104.85
Major exporters 4/	28.32	118.38	0.04	114.05	17.15	15.55
India	24.48	75.70	0.00	83.93	4.30	11.95
Pakistan	0.10	4.23	0.00	2.65	1.60	0.08
Thailand	2.40	17.12	0.00	9.92	7.25	2.35
Vietnam	1.34	21.33	0.04	17.55	4.00	1.16
Major importers 5/	12.96	55.14	12.07	67.16	0.58	12.42
Brazil	0.59	7.25	1.20	8.10	0.03	0.91
EU-15	0.88	1.71	0.89	2.23	0.49	0.76
Indonesia	4.84	33.20	3.00	36.76	0.00	4.27
Nigeria	1.48	2.20	1.82	3.85	0.00	1.65
Philippines	3.41	8.45	1.50	9.55	0.00	3.81
Sel. Mideast 6/	1.50	1.88	2.64	5.18	0.06	0.78
Selected other						
Burma	0.92	10.44	0.00	10.10	0.45	0.81
C. Amer & Carib 7/	0.10	0.09	0.40	0.48	0.00	0.10
China	82.17	122.18	0.25	134.80	2.50	67.30
Egypt	0.86	3.71	0.05	3.28	0.65	0.69
Japan	1.59	8.09	0.70	8.79	0.20	1.39
Mexico	0.20	0.13	0.48	0.70	0.00	0.11
South Korea	1.68	4.93	0.13	5.10	0.57	1.07

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: Production	Supply: Imports	Use: Total Domestic 2/	Use: Exports	Ending stocks
				2003/04 (Projected)			
World 3/							
October		105.44	389.27	24.78	412.33	25.12	82.38
November		105.68	390.64	24.68	413.32	25.52	83.00
United States							
October		0.83	6.17	0.51	3.88	2.85	0.78
November		0.83	6.20	0.51	3.88	2.97	0.69
Total foreign							
October		104.61	383.10	24.27	408.44	22.28	81.60
November		104.85	384.44	24.17	409.44	22.55	82.32
Major exporters 4/							
October		15.41	132.30	0.04	115.90	16.30	15.55
November		15.55	132.30	0.04	115.85	16.40	15.64
India	Oct	12.00	89.00	0.00	85.25	2.75	13.00
	Nov	11.95	89.00	0.00	85.25	2.75	12.95
Pakistan	Oct	0.15	4.50	0.00	2.75	1.55	0.35
	Nov	0.08	4.50	0.00	2.70	1.65	0.23
Thailand	Oct	2.10	17.80	0.00	10.20	8.00	1.70
	Nov	2.35	17.80	0.00	10.20	8.00	1.95
Vietnam	Oct	1.16	21.00	0.04	17.70	4.00	0.50
	Nov	1.16	21.00	0.04	17.70	4.00	0.50
Major importers 5/							
October		12.12	55.08	11.53	67.83	0.51	10.38
November		12.42	55.86	11.33	68.05	0.56	10.99
Brazil	Oct	0.89	7.30	0.65	8.10	0.00	0.74
	Nov	0.91	7.50	0.60	8.30	0.05	0.66
EU-15	Oct	0.76	1.63	0.90	2.23	0.45	0.61
	Nov	0.76	1.63	0.90	2.23	0.45	0.61
Indonesia	Oct	4.50	33.30	3.50	36.95	0.00	4.35
	Nov	4.27	33.54	3.00	36.97	0.00	3.84
Nigeria	Oct	1.65	2.30	1.25	4.00	0.00	1.20
	Nov	1.65	2.30	1.25	4.00	0.00	1.20
Philippines	Oct	3.45	8.50	0.80	9.70	0.00	3.05
	Nov	3.81	8.84	0.80	9.70	0.00	3.75
Sel. Mideast 6/	Oct	0.63	1.60	3.40	5.33	0.06	0.25
	Nov	0.78	1.60	3.70	5.33	0.06	0.70
Selected other							
Burma	Oct	0.76	10.44	0.00	10.20	0.50	0.50
	Nov	0.81	10.44	0.00	10.20	0.50	0.55
C. Am & Car. 7/	Oct	0.10	0.09	0.40	0.48	0.00	0.10
	Nov	0.10	0.09	0.40	0.48	0.00	0.10
China	Oct	67.60	118.00	0.30	135.00	2.50	48.40
	Nov	67.30	118.00	0.30	135.00	2.50	48.10
Egypt	Oct	0.64	3.90	0.00	3.30	0.70	0.54
	Nov	0.69	3.90	0.00	3.30	0.70	0.59
Japan	Oct	1.39	7.10	0.70	8.66	0.20	0.34
	Nov	1.39	7.10	0.70	8.66	0.20	0.34
Mexico	Oct	0.08	0.11	0.63	0.73	0.00	0.09
	Nov	0.11	0.11	0.63	0.73	0.00	0.12
South Korea	Oct	1.07	4.50	0.16	5.02	0.10	0.62
	Nov	1.07	4.50	0.16	5.02	0.10	0.62

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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	42.68	98.46	29.60	94.64	29.05	0.10	46.95
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.68	78.16	29.58	86.94	18.05	-0.08	39.50
Major exporters 4/	8.78	27.63	1.40	12.65	14.14	-0.09	11.12
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/	3.02	4.15	0.27	0.91	3.78	-0.14	2.90
Australia	2.10	3.20	3/	0.15	3.10	-0.16	2.21
Major importers	26.09	47.45	23.33	67.81	2.64	0.01	26.40
Brazil	2.97	3.52	0.25	3.80	0.67	-0.15	2.42
India	3.77	12.30	1.95	13.28	0.06	0.00	4.69
Mexico	0.54	0.43	2.06	2.20	0.09	0.03	0.72
China	14.35	24.40	0.45	26.25	0.34	0.00	12.61
Europe	1.58	2.62	4.36	5.36	1.30	0.06	1.84
Russia	0.22	3/	1.80	1.80	0.00	0.00	0.22
Turkey	0.88	3.98	2.87	6.15	0.13	0.00	1.45
Selected Asia 8/	1.77	0.21	9.59	8.98	0.05	0.08	2.46
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45
Thailand	0.38	0.10	2.06	1.90	0.00	0.03	0.61
				2002/03 (Estimated)			
World	46.95	87.99	30.91	98.22	30.61	0.25	36.76
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	39.50	70.78	30.84	90.95	18.71	0.08	31.38
Major exporters 4/	11.12	23.96	1.44	13.96	14.07	0.01	8.48
Pakistan	3.26	7.80	0.85	9.20	0.23	0.03	2.46
Central Asia 5/	1.94	6.74	3/	1.87	5.24	0.00	1.58
Afr. Fr. Zone 6/	1.48	3.98	3/	0.21	3.76	0.05	1.44
S. Hemis. 7/	2.90	2.72	0.52	1.13	3.20	-0.08	1.89
Australia	2.21	1.70	3/	0.13	2.66	-0.10	1.23
Major importers	26.40	43.77	24.20	70.29	3.21	0.06	20.81
Brazil	2.42	3.89	0.56	3.45	0.49	-0.10	3.03
India	4.69	10.60	1.40	13.30	0.05	0.00	3.34
Mexico	0.72	0.19	2.30	2.10	0.05	0.03	1.04
China	12.61	22.60	3.13	29.50	0.75	0.00	8.08
Europe	1.84	2.19	4.00	5.02	1.52	0.06	1.43
Russia	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	1.45	4.13	2.26	6.30	0.31	0.00	1.24
Selected Asia 8/	2.46	0.16	8.89	8.98	0.05	0.08	2.42
Indonesia	0.45	0.04	2.25	2.30	0.02	0.05	0.38
Thailand	0.61	0.07	1.94	2.00	0.00	0.03	0.60

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								
October		37.31	94.50	30.74	98.45	30.33	0.02	33.73
November		36.76	92.14	32.74	97.69	32.26	0.03	31.66
United States								
October		5.38	17.56	0.05	6.40	12.00	-0.01	4.60
November		5.38	18.22	0.05	6.20	13.20	0.00	4.25
Total foreign								
October		31.92	76.94	30.68	92.05	18.33	0.03	29.13
November		31.38	73.93	32.69	91.49	19.06	0.03	27.41
Major exporters 4/								
October		8.47	24.54	1.86	14.19	13.36	-0.04	7.37
November		8.48	24.40	2.00	14.16	13.62	-0.04	7.14
Pakistan	Oct	2.46	8.35	1.05	9.40	0.10	0.03	2.33
	Nov	2.46	7.90	1.30	9.40	0.05	0.03	2.18
Central Asia 5/	Oct	1.58	6.42	0.01	1.88	4.80	0.00	1.32
	Nov	1.58	6.55	0.01	1.88	4.93	0.00	1.32
Afr. Fr. Zn. 6/	Oct	1.44	4.42	3/	0.20	4.36	0.00	1.29
	Nov	1.44	4.57	3/	0.20	4.52	0.00	1.28
S. Hemis 7/	Oct	1.89	2.82	0.35	1.14	2.46	-0.08	1.54
	Nov	1.89	2.90	0.25	1.12	2.54	-0.08	1.46
Australia	Oct	1.23	1.30	3/	0.12	1.70	-0.10	0.82
	Nov	1.23	1.20	3/	0.10	1.70	-0.10	0.73
Major importers	Oct	21.41	49.20	24.12	71.55	3.26	0.06	19.86
	Nov	20.81	46.30	25.54	70.55	3.71	0.06	18.33
Brazil	Oct	3.03	4.40	0.30	3.65	1.30	-0.10	2.88
	Nov	3.03	5.00	0.20	3.55	1.65	-0.10	3.13
India	Oct	3.34	12.50	1.25	13.50	0.05	0.00	3.54
	Nov	3.34	12.50	1.15	13.40	0.10	0.00	3.49
Mexico	Oct	0.94	0.30	1.75	2.20	0.10	0.03	0.67
	Nov	1.04	0.30	1.40	2.00	0.18	0.03	0.54
China	Oct	8.93	25.50	4.30	30.40	0.15	0.00	8.18
	Nov	8.08	22.00	7.00	30.20	0.10	0.00	6.78
Europe	Oct	1.44	2.13	3.92	4.82	1.40	0.06	1.21
	Nov	1.43	2.13	3.89	4.80	1.42	0.06	1.17
Russia	Oct	0.22	3/	1.65	1.65	0.00	0.00	0.22
	Nov	0.22	3/	1.60	1.60	0.00	0.00	0.22
Turkey	Oct	1.08	4.20	2.35	6.30	0.20	0.00	1.13
	Nov	1.24	4.20	1.85	6.10	0.20	0.00	0.99
Sel. Asia 8/	Oct	2.42	0.17	8.60	9.02	0.06	0.08	2.03
	Nov	2.42	0.17	8.45	8.90	0.06	0.08	2.00
Indonesia	Oct	0.38	0.04	2.25	2.25	0.02	0.05	0.34
	Nov	0.38	0.04	2.20	2.20	0.02	0.05	0.34
Thailand	Oct	0.60	0.07	1.95	2.10	0.01	0.03	0.48
	Nov	0.60	0.07	1.90	2.05	0.01	0.03	0.48

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 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
				2001/02				
World 2/		30.71	184.87	54.24	158.12	184.04	53.64	32.14
United States		6.74	78.67	0.06	46.26	50.87	28.95	5.66
Total foreign		23.96	106.20	54.18	111.86	133.17	24.69	26.48
Major exporters 3/		16.41	77.05	1.40	46.60	50.13	23.39	21.33
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/		6.82	18.12	42.29	48.65	62.54	0.39	4.30
China		4.91	15.41	10.38	20.40	28.31	0.30	2.10
EU-15		0.85	1.23	18.30	17.34	19.23	0.06	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 (Estimated)				
World 2/		32.14	196.66	64.69	166.51	192.10	63.82	37.56
United States		5.66	74.82	0.13	43.97	47.56	28.44	4.61
Total foreign		26.48	121.83	64.56	122.54	144.54	35.38	32.95
Major exporters 3/		21.33	92.20	1.72	52.16	56.15	33.72	25.38
Argentina		10.16	35.50	0.40	23.51	24.83	9.34	11.90
Brazil		11.07	52.50	1.32	27.45	30.04	21.46	13.38
Major importers 4/		4.30	18.71	52.44	54.45	68.49	0.35	6.61
China		2.10	16.51	21.42	26.99	35.29	0.27	4.47
EU-15		1.08	0.81	17.24	16.28	18.01	0.06	1.06
Japan		0.67	0.27	5.15	4.08	5.38	0.00	0.70
Mexico		0.10	0.09	4.23	4.34	4.38	0.00	0.05
				2003/04 (Projected)				
World 2/								
October		37.29	200.14	66.57	174.62	201.67	66.34	36.00
November		37.57	201.48	67.50	175.73	202.63	67.17	36.75
United States								
October		4.61	67.18	0.20	41.10	44.78	23.68	3.53
November		4.61	66.73	0.22	40.42	43.95	24.22	3.39
Total foreign								
October		32.68	132.97	66.38	133.52	156.89	42.66	32.47
November		32.96	134.75	67.28	135.31	158.68	42.94	33.36
Major exporters 3/								
October		25.06	101.25	1.90	57.91	62.44	40.63	25.15
November		25.38	102.50	1.90	58.71	63.30	40.91	25.57
Argentina	Oct	11.24	37.00	0.40	25.20	26.64	11.60	10.40
	Nov	11.90	38.00	0.40	25.80	27.32	12.00	10.98
Brazil	Oct	13.81	60.00	1.50	31.61	34.59	26.00	14.72
	Nov	13.38	60.00	1.50	31.61	34.59	25.80	14.49
Major importers 4/								
October		6.64	18.22	53.64	57.52	72.05	0.39	6.05
November		6.61	18.22	54.74	58.14	72.66	0.38	6.52
China	Oct	4.50	16.20	20.50	28.30	36.86	0.30	4.04
	Nov	4.47	16.20	22.00	29.25	37.81	0.29	4.57
EU-15	Oct	1.06	0.70	18.60	17.64	19.45	0.06	0.85
	Nov	1.06	0.70	18.60	17.64	19.45	0.06	0.85
Japan	Oct	0.70	0.28	5.15	4.00	5.43	0.00	0.70
	Nov	0.70	0.28	5.15	4.00	5.43	0.00	0.70
Mexico	Oct	0.05	0.09	4.80	4.78	4.82	0.00	0.11
	Nov	0.05	0.09	4.40	4.44	4.49	0.00	0.05

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
			2001/02			
World 2/	3.79	125.38	43.99	126.71	42.36	4.10
United States	0.35	36.55	0.13	30.00	6.81	0.22
Total foreign	3.44	88.83	43.86	96.71	35.54	3.88
Major exporters 3/	0.86	39.67	0.33	9.38	30.49	0.99
Argentina	0.10	16.50	0.00	0.23	16.07	0.30
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/	1.14	32.36	27.78	56.53	3.34	1.42
EU-15	0.62	13.91	19.54	30.92	2.27	0.87
China	0.00	16.30	0.02	15.27	1.05	0.00
			2002/03 (Estimated)			
World 2/	4.10	131.77	45.46	133.61	43.85	3.87
United States	0.22	34.66	0.15	29.33	5.49	0.20
Total foreign	3.88	97.11	45.31	104.28	38.36	3.67
Major exporters 3/	0.99	42.98	0.33	9.94	33.33	1.02
Argentina	0.30	18.57	0.00	0.26	18.28	0.33
Brazil	0.65	21.68	0.33	8.25	13.75	0.65
India	0.04	2.73	0.00	1.44	1.30	0.04
Major importers 4/	1.42	36.83	27.89	61.97	3.04	1.13
EU-15	0.87	13.12	19.74	30.84	2.26	0.63
China	0.00	21.37	0.03	20.64	0.76	0.00
			2003/04 (Projected)			
World 2/						
October	3.81	138.14	48.15	138.08	48.00	4.03
November	3.87	139.34	48.44	139.19	48.41	4.05
United States						
October	0.23	32.60	0.31	28.40	4.54	0.20
November	0.20	32.06	0.31	28.30	4.08	0.18
Total foreign						
October	3.59	105.54	47.84	109.68	43.46	3.83
November	3.67	107.28	48.14	110.88	44.33	3.87
Major exporters 3/						
October	1.02	48.79	0.33	10.74	38.32	1.07
November	1.02	49.54	0.33	10.62	39.22	1.04
Argentina Oct	0.33	19.91	0.00	0.27	19.65	0.33
Nov	0.33	20.38	0.00	0.27	20.12	0.33
Brazil Oct	0.65	24.97	0.33	8.78	16.50	0.67
Nov	0.65	24.97	0.33	8.78	16.50	0.67
India Oct	0.04	3.92	0.00	1.70	2.17	0.08
Nov	0.04	4.19	0.00	1.58	2.60	0.05
Major importers 4/						
October	1.13	38.68	29.26	64.74	3.10	1.24
November	1.13	39.71	29.62	66.22	3.00	1.24
EU-15 Oct	0.63	14.03	20.31	32.11	2.18	0.68
Nov	0.63	14.15	20.46	32.38	2.18	0.68
China Oct	0.00	22.37	0.00	21.47	0.90	0.00
Nov	0.00	23.28	0.20	22.68	0.80	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
				2001/02			
World 2/		2.72	28.87	8.32	28.70	8.63	2.57
United States		1.25	8.57	0.02	7.64	1.14	1.07
Total foreign		1.46	20.30	8.30	21.07	7.49	1.50
Major exporters 3/		0.47	11.70	0.17	5.24	6.60	0.50
Argentina		0.10	3.88	0.00	0.12	3.73	0.13
Brazil		0.19	4.71	0.15	3.10	1.78	0.18
EU-15		0.18	3.11	0.02	2.02	1.10	0.20
Major importers 4/		0.46	4.48	2.00	6.48	0.06	0.41
China		0.28	3.58	0.37	3.96	0.06	0.21
India		0.18	0.86	1.55	2.39	0.00	0.19
Pakistan		0.01	0.05	0.08	0.13	0.00	0.01
				2002/03 (Estimated)			
World 2/		2.57	30.57	9.56	31.32	9.54	1.84
United States		1.07	8.36	0.02	7.74	1.04	0.67
Total foreign		1.50	22.21	9.54	23.59	8.50	1.16
Major exporters 3/		0.50	12.55	0.11	5.23	7.61	0.33
Argentina		0.13	4.37	0.00	0.12	4.33	0.05
Brazil		0.18	5.25	0.07	3.15	2.24	0.10
EU-15		0.20	2.92	0.04	1.96	1.03	0.18
Major importers 4/		0.41	5.40	3.38	8.75	0.06	0.38
China		0.21	4.73	1.71	6.35	0.05	0.25
India		0.19	0.63	1.58	2.27	0.01	0.13
Pakistan		0.01	0.04	0.10	0.14	0.00	0.01
				2003/04 (Projected)			
World 2/							
October		2.05	31.88	9.44	31.94	9.57	1.87
November		1.84	32.12	9.86	32.30	9.72	1.80
United States							
October		0.71	7.72	0.04	7.53	0.39	0.55
November		0.67	7.59	0.04	7.39	0.39	0.52
Total foreign							
October		1.34	24.16	9.40	24.41	9.18	1.31
November		1.16	24.53	9.82	24.91	9.33	1.27
Major exporters 3/							
October		0.35	13.87	0.14	5.62	8.29	0.45
November		0.33	14.01	0.14	5.67	8.37	0.43
Argentina	Oct	0.05	4.66	0.00	0.13	4.51	0.08
	Nov	0.05	4.80	0.00	0.13	4.64	0.08
Brazil	Oct	0.10	6.04	0.10	3.32	2.75	0.17
	Nov	0.10	6.04	0.10	3.32	2.75	0.17
EU-15	Oct	0.20	3.17	0.04	2.16	1.04	0.21
	Nov	0.18	3.17	0.04	2.22	0.98	0.19
Major importers 4/							
October		0.53	5.89	2.90	8.83	0.06	0.44
November		0.38	6.12	3.30	9.30	0.09	0.42
China	Oct	0.40	4.95	1.30	6.35	0.05	0.25
	Nov	0.25	5.12	1.75	6.79	0.08	0.25
India	Oct	0.13	0.91	1.50	2.34	0.01	0.18
	Nov	0.13	0.97	1.45	2.38	0.01	0.17
Pakistan	Oct	0.01	0.03	0.11	0.14	0.00	0.01
	Nov	0.01	0.03	0.11	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									
IV	6783	5255	12148	7936	1482	9552	21700	1835	41.6
Annual	27090	19664	47169	32240	5713	38500	85669	7221	169.8
2003									
I	6287	4889	11275	7770	1379	9275	20550	1776	42.9
II	6907	4734	11738	8238	1438	9808	21546	1788	43.9
III	7078	4796	11966	8451	1405	9984	21950	1809	41.5
IV*	6500	5300	11898	8175	1475	9775	21673	1830	41.7
Annual									
Oct Proj	26649	19668	46704	32558	5717	38793	85497	7219	170.3
Nov Proj	26772	19719	46877	32634	5697	38842	85719	7203	170.1
2004									
I*	6150	4900	11149	8000	1390	9520	20669	1775	43.5
II*	6550	4775	11419	8475	1450	10065	21484	1795	44.3
III*	6700	4825	11617	8625	1450	10210	21827	1835	41.9
Annual									
Oct Proj	25375	19775	45531	33250	5790	39570	85101	7300	172.3
Nov Proj	25400	19725	45506	33450	5790	39770	85276	7260	171.7

* 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						
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	78.49	42.64	59.6	60.6	73.9	11.07
III	83.07	42.90	63.4	59.1	89.9	13.20
IV*	100-102	34-36	61-63	65-67	99-101	14.30-14.60
Annual						
Oct Proj	81.35	39.73	61.3	61.2	84.0	12.40-12.50
Nov Proj	85.10	38.98	61.3	61.7	85.3	12.45-12.55
2004						
I*	89-95	38-40	58-62	59-63	87-93	12.10-12.70
II*	82-88	39-43	60-64	60-64	82-88	10.90-11.80
III*	77-83	40-44	61-67	61-67	86-94	11.35-12.35
Annual						
Oct Proj	79-86	38-42	58-63	61-66	82-88	11.55-12.45
Nov Proj	82-88	38-42	59-64	61-66	87-93	11.70-12.60

*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/ Simple monthly average of prices received
by farmers for all milk. May not match reported annual averages.

WASDE-404-30

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									
2002		606	27192	3218	31016	2447	691	27878	67.6
2003 Proj.	Oct	691	26754	2891	30336	2628	525	27183	65.2
	Nov	691	26877	2851	30419	2628	500	27291	65.5
2004 Proj.	Oct	525	25480	3430	29435	2660	600	26175	62.2
	Nov	500	25505	3430	29435	2660	550	26225	62.3
PORK									
2002		536	19685	1070	21291	1611	533	19147	51.5
2003 Proj.	Oct	533	19690	1250	21473	1681	540	19252	51.2
	Nov	533	19741	1250	21524	1681	540	19303	51.4
2004 Proj.	Oct	540	19797	1375	21712	1695	540	19477	51.3
	Nov	540	19747	1375	21662	1695	540	19427	51.2
TOTAL RED MEAT 5/									
2002		1160	47305	4450	52915	4065	1238	47612	120.9
2003 Proj.	Oct	1238	46845	4302	52385	4315	1079	46991	118.1
	Nov	1238	47018	4265	52521	4315	1054	47152	118.5
2004 Proj.	Oct	1079	45672	4976	51727	4360	1154	46213	115.1
	Nov	1054	45647	4976	51677	4360	1104	46213	115.1
BROILERS									
2002		712	31895	12	32619	4807	763	27049	80.5
2003 Proj.	Oct	763	32210	13	32985	4916	700	27370	80.6
	Nov	763	32285	13	33060	4916	625	27520	81.1
2004 Proj.	Oct	700	32894	12	33606	5100	650	27856	81.2
	Nov	625	33092	12	33729	5100	650	27979	81.6
TURKEYS									
2002		241	5638	1	5879	439	333	5108	17.7
2003 Proj.	Oct	333	5642	1	5976	452	350	5174	17.7
	Nov	333	5622	1	5956	452	325	5179	17.8
2004 Proj.	Oct	350	5714	1	6065	465	350	5249	17.8
	Nov	325	5714	1	6040	465	325	5249	17.8
TOTAL POULTRY 6/									
2002		960	38079	16	39056	5380	1101	32575	99.6
2003 Proj.	Oct	1101	38370	17	39488	5469	1056	32963	99.8
	Nov	1101	38418	17	39536	5469	956	33111	100.2
2004 Proj.	Oct	1056	39138	17	40211	5675	1006	33529	100.5
	Nov	956	39336	17	40309	5675	981	33652	100.8
RED MEAT & POULTRY									
2002		2120	85384	4466	91971	9445	2339	80187	220.5
2003 Proj.	Oct	2339	85215	4319	91873	9784	2135	79954	217.9
	Nov	2339	85436	4282	92057	9784	2010	80263	218.8
2004 Proj.	Oct	2135	84810	4993	91938	10035	2160	79742	215.6
	Nov	2010	84983	4993	91986	10035	2085	79865	216.0

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	2001	2002	2003 Projected Oct	2003 Projected Nov	2004 Projected Oct	2004 Projected Nov
EGGS			Million dozen			
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	12.0	12.0
Production	7155.0	7221.0	7219.0	7203.0	7300.0	7260.0
Imports	8.9	15.0	13.3	13.3	12.0	12.0
Total supply	7175.2	7246.4	7242.6	7226.6	7324.0	7284.0
Use						
Exports	190.0	174.0	154.5	154.5	173.0	173.0
Hatching use	964.2	961.3	956.3	957.0	980.0	980.0
Ending stocks	10.4	10.3	12.0	12.0	12.0	12.0
Consumption						
Total	6010.6	6100.8	6119.8	6103.1	6159.0	6119.0
Per capita (number)	252.6	253.6	251.8	251.1	250.9	249.2

U.S. Milk Supply, Use and Prices

Commodity	2000/01 1/	2001/02 1/	2002/03 Proj 1/ Oct	2002/03 Proj 1/ Nov	2003/04 Proj 1/ Oct	2003/04 Proj 1/ Nov
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.5	11.0
Production	165.2	169.2	170.0	169.9	171.9	171.4
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.0	169.0	168.8	170.9	170.4
Imports 2/	5.4	5.2	5.1	4.9	5.1	4.9
Total cml. supply 2/	178.3	182.0	185.3	185.0	187.5	186.3
Use						
Commercial use 2/ 3/	169.2	170.5	172.6	172.7	177.1	176.7
Ending commercial stks. 2/	8.8	11.2	11.5	11.0	9.7	9.1
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.2	1.2	0.7	0.5
Skim-solids basis 4/	6.3	9.6	8.6	9.2	6.1	6.1
			Dollars per cwt			
Milk Prices						
Class III	12.29	11.03	10.63	10.63	10.75-11.55	10.95-11.65
Class IV	13.88	11.22	10.05	10.05	9.60-10.60	9.70-10.60
All milk 5/	14.51	12.74	11.87	11.90	11.95-12.75	12.15-12.85
			Million pounds			
CCC product net removals 4/						
Butter	0	0	29	29	20	15
Cheese	17	9	47	47	15	10
Nonfat dry milk	525	817	697	751	515	515
Dry whole milk	3	0	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/ 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 November projection and the final estimate. Using world wheat production as an example, changes between the November projection and the final estimate have averaged 5.0 million tons (0.9%) ranging from -18.1 to 7.2 million tons. The November projection has been below the estimate 14 times and above 8 times.

Reliability of November 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	0.9	5.0	-18.1	7.2	14	8
U.S.	0.3	0.2	-1.2	0.5	11	9
Foreign	1.1	5.0	-18.2	7.4	14	8
Exports						
World	3.5	4.0	-12.6	5.8	16	6
U.S.	6.3	2.1	-8.6	3.8	7	15
Foreign	5.1	4.1	-11.2	5.5	18	4
Domestic use						
World	1.1	5.8	-18.0	10.9	12	9
U.S.	5.6	1.7	-2.5	3.6	9	13
Foreign	1.2	5.8	-21.1	10.7	15	7
Ending stocks						
World	5.2	6.5	-18.7	12.1	14	8
U.S.	10.1	2.3	-7.0	5.4	12	10
Foreign	5.2	5.2	-15.3	11.1	15	7
COARSE GRAINS 3/						
Production						
World	0.9	7.8	-20.8	7.8	15	7
U.S.	1.0	2.2	-7.5	5.8	12	10
Foreign	1.2	7.4	-18.1	6.0	15	7
Exports						
World	4.7	4.9	-11.0	12.4	14	8
U.S.	12.6	6.6	-14.7	13.6	11	11
Foreign	10.4	5.5	-14.5	8.4	13	9
Domestic use						
World	1.1	8.9	-18.7	21.9	12	10
U.S.	3.0	5.3	-17.2	17.1	12	10
Foreign	1.2	7.4	-12.5	22.2	13	9
Ending stocks						
World	9.8	12.3	-32.1	13.2	17	5
U.S.	16.5	8.2	-23.9	16.1	13	9
Foreign	13.0	9.2	-22.9	6.7	18	4
RICE, milled						
Production						
World	1.9	6.4	-16.8	1.9	19	3
U.S.	2.9	0.2	-0.3	0.5	10	11
Foreign	1.9	6.3	-16.9	1.7	19	3
Exports						
World	8.1	1.5	-6.0	0.9	17	5
U.S.	6.9	0.2	-0.7	0.6	12	7
Foreign	9.5	1.5	-6.0	1.0	16	6
Domestic use						
World	1.5	4.9	-17.5	1.7	19	3
U.S.	6.1	0.2	-0.4	0.5	12	10
Foreign	1.5	4.9	-17.7	1.6	19	3
Ending stocks						
World	9.7	4.1	-13.9	3.6	16	6
U.S.	18.1	0.2	-0.8	0.8	12	10
Foreign	10.4	4.2	-14.0	3.3	16	6

1/ Footnotes at end of table.

CONTINUED

Reliability of November 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	2.5	3.2	-7.6	3.6	14	8
U.S.	1.8	1.0	-2.7	2.1	7	15
Foreign	4.4	2.9	-7.9	3.4	15	7
Exports						
World	5.3	2.0	-9.4	2.8	15	7
U.S.	8.2	1.8	-4.1	5.2	14	8
Foreign	16.7	1.9	-8.0	5.0	11	11
Domestic use						
World	2.5	3.2	-6.9	2.8	16	6
U.S.	2.8	1.1	-3.6	2.0	16	6
Foreign	3.3	2.8	-5.8	3.2	17	5
Ending stocks						
World	12.6	2.5	-7.6	5.3	13	9
U.S.	30.3	2.2	-3.3	4.9	5	17
Foreign	17.0	2.5	-8.0	3.1	14	8
COTTON		Million 480-pound bales				
Production						
World	2.5	2.0	-6.5	5.8	14	8
U.S.	2.4	0.4	-0.8	0.9	12	9
Foreign	3.0	2.1	-6.8	5.6	13	9
Exports						
World	4.0	1.0	-2.6	1.5	13	9
U.S.	13.8	0.8	-2.2	1.5	12	10
Foreign	5.2	0.9	-3.0	1.7	9	12
Mill use						
World	2.1	1.7	-6.0	2.9	10	11
U.S.	4.7	0.4	-0.9	1.1	13	9
Foreign	2.2	1.6	-5.5	3.4	11	11
Ending stocks						
World	10.1	3.5	-8.6	10.8	11	11
U.S.	24.6	1.0	-2.1	2.3	7	15
Foreign	10.3	3.2	-9.3	10.2	13	9

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 November 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	1.0	77	-250	159	12	9
Exports	12.8	229	-575	483	10	12
Domestic use	3.3	201	-574	535	15	7
Ending stocks	19.2	317	-986	732	11	11
SORGHUM						
Production	2.4	16	-53	52	10	12
Exports	16.3	39	-115	97	13	8
Domestic use	10.1	43	-114	127	9	13
Ending stocks	32.2	35	-104	82	10	12
BARLEY						
Production	1.2	5	-12	24	8	10
Exports	21.6	13	-37	30	10	10
Domestic use	5.5	21	-30	70	9	12
Ending stocks	10.1	15	-38	23	14	7
OATS						
Production	0.9	3	-18	16	7	7
Exports	48.2	1	-4	7	6	6
Domestic use	3.7	14	-39	36	12	10
Ending stocks	13.4	16	-46	52	14	8
		Thousand short tons				
SOYBEAN MEAL						
Production	2.8	869	-2578	1370	14	8
Exports	8.3	563	-1900	1450	10	12
Domestic use	2.6	621	-1277	1300	12	10
Ending stocks	25.6	64	-249	188	9	11
		Million pounds				
SOYBEAN OIL						
Production	2.8	395	-1418	740	14	8
Exports	21.3	322	-900	964	10	12
Domestic use	2.5	317	-985	500	15	7
Ending stocks	17.6	273	-728	708	9	13
ANIMAL PROD. 4/		Million pounds				
Beef	3.8	939	-716	2461	14	6
Pork	2.8	454	-1240	1592	11	9
Broilers	1.7	381	-1337	546	13	7
Turkeys	2.3	100	-444	211	14	6
		Million dozen				
Eggs	1.3	81	-127	163	14	6
		Billion pounds				
Milk	1.2	1.8	-6.0	3.6	9	11

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 20 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 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.

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Foreign Production Assessments. **Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division of FAS, Allen Vandergriff, Director.**

Related USDA Reports. **The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. See http://www.usda.gov/oce/waob/related.htm for an explanation of related reports.**

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.**

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WASDE-404 - November 12, 2003

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