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

WASDE-406 Approved by the World Agricultural Outlook Board January 12, 2004

**WHEAT:** Projected U.S. 2003/04 ending stocks of wheat are down 24 million bushels from last month due to increased exports. Projected exports are 25 million bushels above last month because of increased world import demand and the strong pace of exports to date. Both HRW and SRW exports increase 10 million bushels while HRS exports rise by 5 million bushels. Changes in use of the wheat classes result in a 44-million-bushel drop in HRW ending stocks and an increase of 23 million in SRW stocks. The projected 2003/04 wheat price range is up 5 cents on both ends to $3.25 to $3.45 per bushel.

Winter wheat seedings are estimated at 43.46 million acres, 3 percent less than last year.

Global 2003/04 wheat production is projected 2.2 million tons higher this month, due primarily to a larger crop in India. Global consumption increased 2.7 million tons, mainly due to larger food use in India and Ukraine and more wheat feeding in the EU. Global imports are up 1.7 million tons from last month. Projected imports by China are 1 million tons higher because of recent sales agreements made with Canada and Australia as well as the stronger-than-expected pace of purchases from the United States. Projected global ending stocks are down slightly from last month, and are 23 percent less than last year's level.

**COARSE GRAINS:** Projected U.S. 2003/04 ending stocks of corn are down 318 million bushels from last month due to smaller production and larger use. Estimated corn production is down by 164 million bushels based on decreased area and yields. Projected exports are up 50 million bushels from last month because of less competition from Argentina and China, increased world import demand, and the strong pace of sales to date. Projected feed and residual use is up 75 million bushels because December 1 corn stocks implied more use in the September-November quarter than expected. Corn industrial use is up 30 million bushels due to larger use of corn by the ethanol and sweetener industries. The lower end of the projected price range for corn is up 15 cents to $2.15 while the upper end is 5 cents higher at $2.45 per bushel.

Estimated sorghum production is up 11 million bushels on higher yields. Sorghum exports are up 10 million bushels due to larger-than-expected sales to the EU. Sorghum feed and residual is raised 10 million bushels because of greater-than-expected use in the first quarter of the marketing year. However, industrial use is 20 million bushels lower based on less-than-expected use for ethanol. Sorghum ending stocks are up 11 million bushels from last month. Projected sorghum prices are raised to $2.20 to $2.50 per bushel.

Projected global 2003/04 coarse grain production is down slightly from last month. Increases for corn in Brazil, India, and barley in Russia partially offset declines for corn in the United States, Argentina, and South Africa. Argentina's smaller crop is projected to reduce exports by 1 million tons. However, Brazilian corn exports are increased 1.5 million tons. China's corn exports are lowered by 0.5 million tons due to sharply higher domestic prices and a suspension of new export sales. Projected global coarse grain ending stocks are reduced 5.5 million tons this month to 100.5 million tons, down 30 percent from last year.

**RICE:** The U.S. 2003/04 rice crop is estimated at 199.2 million cwt, up almost 1 million cwt from last month but nearly 12 million cwt below 2002/03. Average yield for 2003/04 is estimated at a record 6,645 pounds per acre, down 11 pounds per acre from last month but 67 pounds per acre above 2002/03. Planted and harvested area are up slightly from November. Projected imports for 2003/04 are lowered 0.5 million cwt to 15.5 million cwt based on a slower-than-expected import pace to date. The average milling yield for 2003/04 is raised slightly to 70 percent, based on industry data. The higher milling yield leads to a 2-million-cwt reduction in total domestic and residual use to 122 million cwt. Exports are projected at 97 million cwt, up 2 million cwt from last month, but down about 28 million cwt from last year. Ending stocks are projected at 22.4 million cwt, slightly above last month but almost 4.4 million cwt below 2002/03. The season-average price range is unchanged at $7.00 to $7.50 per cwt compared to $4.22 per cwt for 2002/03.

Global production, imports, exports, and ending stocks for 2003/04 are lowered from a month ago. The slight decline in global rice production is due primarily to a smaller China crop nearly offset by increases for Indonesia and Pakistan. China's 2003/04 rice crop is projected at 116.5 million tons, 1.5 million tons below last month, nearly 6 million tons below 2002/03, and 24 million tons below the 1997/98 record. Imports are lowered for Indonesia and raised for the Philippines. Exports are lowered for India and China. World rice 2003/04 ending stocks are projected at 84 million tons, down slightly from last month and 23 million tons below 2002/03. Global ending stocks are the lowest since 1983/84. The reduction in ending stocks is primarily due to declines in China, Thailand, and Australia, partially offset by increases in India and Pakistan.

**OILSEEDS:** U.S. oilseed production for 2003/04 is projected at 75.6 million tons, down 0.9 million tons from last month, and down 8.1 million tons from last year. Soybeans account for most of the decline. A reduction for canola production is more than offset by increases for sunflowerseed, peanuts, and cottonseed. Soybean production is estimated at 2,418 million bushels, down 34 million bushels from the November estimate. However, supplies for 2003/04 are down only 25 million bushels because of larger beginning stocks. Iowa, Illinois, and Ohio account for most of the production drop. U.S. soybean average yield is reduced to 33.4 bushels per acre, the lowest since 1993/94.

U.S. soybean exports are projected at 900 million bushels, up 10 million bushels from last month. The strong shipment pace for the first quarter of the marketing year and record sales to China account for the increase. Soybean crush is reduced to 1.46 billion bushels reflecting lower available domestic soybean supplies. Soybean ending stocks are unchanged at 125 million bushels. Reduced soybean meal export prospects and an increase in projected soybean meal imports resulting from higher soybean meal prices partly offset reduced soybean meal production. Domestic soybean meal consumption is also reduced. Projected soybean oil production is reduced due to lower crush. As a result, soybean oil ending stocks are reduced to 1,006 million pounds, the lowest level since 1986.

The projected range of season-average soybean prices for 2003/04 is narrowed from last month to $6.90 to $7.60 per bushel. Soybean oil prices are projected at 27.5 to 29.5 cents per pound compared with 26 to 29 cents per pound last month. Soybean meal prices are projected higher at $225 to $245 per short ton.

Global oilseed production for 2003/04 is projected at 344.2 million tons, down 0.8 million tons from last month, but still a record. Reductions in U.S. soybeans and foreign sunflowerseed output account for most of this month's decline. Global sunflowerseed production is projected at 25.5 million tons, down 0.3 million tons from last month. Argentina's sunflowerseed crop is reduced 300,000 tons this month to 3.0 million tons, the smallest crop since 1987/88. The reduction is due to lower yield prospects resulting from very dry early-season weather. Other oilseed production changes this month include a 200,000-ton increase in India's peanut crop based on higher yields, and increased soybean production for Bolivia.

**SUGAR:** Projected U.S. sugar production for fiscal year 2003/04 is decreased 21,000 short tons, raw value, from last month, based on processors' production projections and estimates compiled by the Farm Service Agency. Cane sugar production is down 75,000 tons, mostly due to lower output in Louisiana. Beet sugar production is increased 54,000 tons. Total use is unchanged. The total stocks-to-use ratio is 20.3 percent, compared with 20.6 percent last month. The balance sheet for 2002/03 reflects minor changes.

**LIVESTOCK, POULTRY, AND DAIRY:** Note: The recent discovery of bovine spongiform encephalopathy (BSE) in a cow in the State of Washington has caused importers to either ban or restrict the importation of beef from the United States. Trade forecasts in this report reflect actions announced by importing countries as of January 11. Due to uncertainties as to the length of the bans, it is assumed that these restrictions will remain in place until such time as importing countries announce a change in policy. Subsequent forecasts will reflect any announced changes.

Although the discovery of a BSE-infected cow has had significant impacts on international trade, the effects on U.S. meat production are expected to be minimal. U.S. beef demand has remained firm and biological lags inherent in the sector are expected to limit changes. Beef production projections for 2004 are unchanged from last month. The January 30 *Cattle* report will provide an opportunity to reevaluate production forecasts for 2004. Pork production projections are raised due to larger-than-expected December 1, 2003, hog inventories and greater first-half 2004 farrowing intentions.  Poultry production projections are little changed from last month.  Expected broiler production is unchanged as eggs set data and higher weights continue to point toward an industry expansion.  Turkey production is lowered slightly as turkey hatchery data point toward lower production in first-half 2004.  The meat production forecast for 2003 is reduced slightly this month as lower beef and turkey production offset stronger-than-expected pork production.

The 2004 beef export forecast is reduced more than 90 percent as Canada remains the only major importer currently accepting beef from the United States, with the restriction that imported beef must be boneless and from animals less than 30 months of age.  Beef import forecasts for 2004 are reduced from last month as world markets adjust to bans on imports from the United States.  Pork export forecasts for 2003 and 2004 are raised to reflect both the strong pace of exports to date and increased opportunities for sales in Asia following the ban on U.S. beef imports.  Poultry export forecasts are raised as sales to Russia and Mexico have been strengthening.  Pork and poultry exports are expected to continue to be helped by the declining value of the U.S. dollar.

The increase in supplies of beef now available on the domestic market is expected to pressure cattle prices.  Cattle prices in 2004 are now forecast at $72 to $78 per cwt compared to $84 to $91 per cwt last monthPork price forecasts for 2004 are lowered as higher pork production and larger beef supplies pressure red meat markets.  Broiler price forecasts for 2004 are unchanged from last month as exports strengthen.

Dairy production forecasts for 2003/04 are lowered 400 million pounds from last month as forecasts of both cow numbers and milk per cow are reduced.  Forecast commercial use is lowered slightly from last month but continues to reflect improved demand from 2002/2003.  As a result, forecast milkfat-basis CCC net removals are lowered from last month.  Milk price forecasts are raised with the Class III price range expected at $11.20 to $11.70 per cwt and the Class IV price at $10.00 to $10.70 per cwt.  The higher Class IV price reflects expectations of continued strength in butter prices.  The all milk price range is narrowed to $12.40 to $12.90 per cwt.

**COTTON:**  U.S. 2003/04 projections are virtually unchanged this month.  Production is estimated at 18.2 million bales, up 9,000 bales from last month.  Domestic mill use, exports, and ending stocks are unchanged.

World projections for 2003/04 also reflect only marginal changes this month.  Production is raised slightly, as increases for Brazil and the African Franc Zone are mostly offset by a reduction for Pakistan.  World consumption is revised down marginally, as decreases for India, Russia, South Korea, and other countries are nearly offset by increases for Brazil and Mexico.  World trade is virtually unchanged, and ending stocks are raised slightly.

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:**

JAMES R. MOSELEY
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on February 10, 2004.

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

## Agricultural Outlook Forum 2004: Ensuring a Healthy Food Supply

**Attend USDA's Outlook Forum** on February 19 and 20 to learn how growing concern about diet and health is shaping the outlook for agriculture and the food industry.

Consumers are looking for foods they see as better for their diet or health.

Health experts are urging Americans to watch their weight and to exercise more.

The recent discovery of a cow infected with BSE must now be factored into commodity and trade prospects.

At the Forum, industry and government officials and leading experts will discuss how American farmers, the food industry and policy makers are responding to these developments, and assess their possible impact. Confirmed speakers include Secretary of Agriculture Ann M. Veneman, Safeway, Inc. CEO Steven Burd, and European Commission Member Franz Fischler, the top EU official for agriculture, forestry, fisheries and rural development.

American Dietetic Association President Marriane Smith Edge, USDA Under Secretary Eric Bost, and Pepsico food innovation leader Brock Leach are among confirmed partipants in a Friday morning plenary session on promoting healthy and nutritious diets.

Access www.usda.gov/oce for an up-to-date list of confirmed speakers and online registration. If you can't attend in person, access online webcasts on February 19 and 20, starting 1 p.m. Eastern time.

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 | 1,872.75 | 2,416.61 | 238.63 | 1,902.44 | 514.17 |
| 2002/03 (Est.) | 1,818.95 | 2,333.12 | 238.26 | 1,916.27 | 416.86 |
| 2003/04 (Proj.) | | | | | |
| December | 1,825.60 | 2,241.02 | 224.90 | 1,922.93 | 318.09 |
| January | 1,826.94 | 2,243.80 | 226.76 | 1,932.07 | 311.73 |
| Wheat | | | | | |
| 2001/02 | 581.86 | 787.59 | 108.04 | 586.48 | 201.11 |
| 2002/03 (Est.) | 566.84 | 767.95 | 106.60 | 602.51 | 165.44 |
| 2003/04 (Proj.) | | | | | |
| December | 550.51 | 716.07 | 100.24 | 588.14 | 127.93 |
| January | 552.66 | 718.10 | 101.32 | 590.84 | 127.26 |
| Coarse grains 4/ | | | | | |
| 2001/02 | 892.42 | 1,081.09 | 103.56 | 904.80 | 176.29 |
| 2002/03 (Est.) | 871.85 | 1,048.14 | 104.30 | 903.63 | 144.51 |
| 2003/04 (Proj.) | | | | | |
| December | 883.78 | 1,026.79 | 98.91 | 920.86 | 105.94 |
| January | 883.26 | 1,027.77 | 100.34 | 927.30 | 100.47 |
| Rice, milled | | | | | |
| 2001/02 | 398.47 | 547.93 | 27.03 | 411.16 | 136.77 |
| 2002/03 (Est.) | 380.26 | 517.03 | 27.36 | 410.13 | 106.90 |
| 2003/04 (Proj.) | | | | | |
| December | 391.30 | 498.15 | 25.75 | 413.93 | 84.22 |
| January | 391.02 | 497.92 | 25.11 | 413.93 | 84.00 |
| | | | United States | | |
| Total grains 3/ | | | | | |
| 2001/02 | 321.84 | 405.18 | 84.29 | 253.47 | 67.42 |
| 2002/03 (Est.) | 295.63 | 368.18 | 72.98 | 250.06 | 45.15 |
| 2003/04 (Proj.) | | | | | |
| December | 349.37 | 399.77 | 87.47 | 258.57 | 53.73 |
| January | 345.62 | 395.83 | 89.78 | 260.62 | 45.43 |
| Wheat | | | | | |
| 2001/02 | 53.26 | 80.04 | 26.19 | 32.70 | 21.15 |
| 2002/03 (Est.) | 44.06 | 67.32 | 23.25 | 30.70 | 13.37 |
| 2003/04 (Proj.) | | | | | |
| December | 63.59 | 79.01 | 29.94 | 33.20 | 15.87 |
| January | 63.59 | 79.01 | 30.62 | 33.18 | 15.21 |
| Coarse grains 4/ | | | | | |
| 2001/02 | 261.86 | 317.12 | 55.15 | 216.92 | 45.05 |
| 2002/03 (Est.) | 245.03 | 292.64 | 45.87 | 215.83 | 30.94 |
| 2003/04 (Proj.) | | | | | |
| December | 279.58 | 313.22 | 54.56 | 221.49 | 37.18 |
| January | 275.70 | 309.18 | 56.08 | 223.59 | 29.51 |
| 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.) | | | | | |
| December | 6.20 | 7.54 | 2.97 | 3.88 | 0.69 |
| January | 6.32 | 7.65 | 3.08 | 3.85 | 0.71 |

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 | 1,550.92 | 2,011.44 | 154.34 | 1,648.98 | 446.75 |
| 2002/03 (Est.) | 1,523.33 | 1,964.94 | 165.29 | 1,666.21 | 371.71 |
| 2003/04 (Proj.) | | | | | |
| December | 1,476.22 | 1,841.25 | 137.43 | 1,664.36 | 264.36 |
| January | 1,481.32 | 1,847.96 | 136.99 | 1,671.45 | 266.29 |
| Wheat | | | | | |
| 2001/02 | 528.60 | 707.55 | 81.85 | 553.79 | 179.96 |
| 2002/03 (Est.) | 522.78 | 700.63 | 83.36 | 571.81 | 152.07 |
| 2003/04 (Proj.) | | | | | |
| December | 486.92 | 637.06 | 70.30 | 554.93 | 112.07 |
| January | 489.07 | 639.10 | 70.70 | 557.66 | 112.05 |
| Coarse grains 5/ | | | | | |
| 2001/02 | 630.56 | 763.97 | 48.42 | 687.88 | 131.24 |
| 2002/03 (Est.) | 626.82 | 755.50 | 58.43 | 687.80 | 113.57 |
| 2003/04 (Proj.) | | | | | |
| December | 604.21 | 713.57 | 44.36 | 699.37 | 68.76 |
| January | 607.56 | 718.59 | 44.26 | 703.71 | 70.96 |
| Rice, milled | | | | | |
| 2001/02 | 391.76 | 539.91 | 24.07 | 407.31 | 135.55 |
| 2002/03 (Est.) | 373.73 | 508.81 | 23.50 | 406.60 | 106.07 |
| 2003/04 (Proj.) | | | | | |
| December | 385.10 | 490.61 | 22.78 | 410.05 | 83.53 |
| January | 384.70 | 490.28 | 22.03 | 410.07 | 83.29 |

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 | 98.52 | 141.16 | 29.09 | 94.58 | 46.95 |
| 2002/03 (Est.) | 88.18 | 135.13 | 30.66 | 97.92 | 36.97 |
| 2003/04 (Proj.) | | | | | |
| December | 92.17 | 129.04 | 32.11 | 97.17 | 32.19 |
| January | 92.20 | 129.17 | 32.05 | 97.11 | 32.36 |
| | | | 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.) | | | | | |
| December | 18.22 | 23.65 | 13.20 | 6.20 | 4.25 |
| January | 18.22 | 23.66 | 13.20 | 6.20 | 4.25 |
| | | | Foreign 3/ | | |
| 2001/02 | 78.22 | 114.84 | 18.09 | 86.88 | 39.50 |
| 2002/03 (Est.) | 70.98 | 110.41 | 18.76 | 90.65 | 31.59 |
| 2003/04 (Proj.) | | | | | |
| December | 73.96 | 105.39 | 18.91 | 90.97 | 27.94 |
| January | 73.97 | 105.51 | 18.85 | 90.91 | 28.11 |

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 | 64.29 | 264.67 | 36.93 |
| 2002/03 (Est.) | 328.96 | 365.90 | 72.38 | 268.96 | 42.54 |
| 2003/04 (Proj.) | | | | | |
| December | 344.93 | 386.89 | 78.53 | 287.51 | 39.92 |
| January | 344.15 | 386.69 | 79.21 | 287.48 | 39.77 |
| Oilmeals | | | | | |
| 2001/02 | 183.05 | 188.47 | 53.82 | 184.13 | 5.81 |
| 2002/03 (Est.) | 187.22 | 193.03 | 55.44 | 189.18 | 5.36 |
| 2003/04 (Proj.) | | | | | |
| December | 199.62 | 205.00 | 60.81 | 199.12 | 5.52 |
| January | 199.75 | 205.11 | 60.56 | 199.82 | 5.39 |
| Vegetable Oils | | | | | |
| 2001/02 | 92.41 | 101.19 | 33.84 | 92.23 | 8.09 |
| 2002/03 (Est.) | 94.29 | 102.38 | 36.32 | 95.77 | 6.13 |
| 2003/04 (Proj.) | | | | | |
| December | 100.68 | 106.84 | 37.20 | 99.97 | 6.54 |
| January | 100.70 | 106.83 | 37.36 | 99.92 | 6.37 |
| | | | 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 | 5.84 |
| 2003/04 (Proj.) | | | | | |
| December | 76.54 | 82.98 | 25.11 | 44.58 | 4.38 |
| January | 75.64 | 82.33 | 25.37 | 43.74 | 4.39 |
| Oilmeals | | | | | |
| 2001/02 | 38.89 | 40.34 | 7.06 | 33.00 | 0.29 |
| 2002/03 (Est.) | 36.65 | 38.06 | 5.65 | 32.17 | 0.24 |
| 2003/04 (Proj.) | | | | | |
| December | 34.33 | 36.09 | 4.30 | 31.57 | 0.23 |
| January | 33.79 | 35.68 | 4.03 | 31.42 | 0.23 |
| Vegetable Oils | | | | | |
| 2001/02 | 9.64 | 12.88 | 1.55 | 10.03 | 1.31 |
| 2002/03 (Est.) | 9.22 | 12.05 | 1.24 | 9.93 | 0.89 |
| 2003/04 (Proj.) | | | | | |
| December | 8.61 | 11.27 | 0.64 | 9.93 | 0.70 |
| January | 8.49 | 11.20 | 0.64 | 9.93 | 0.64 |
| | | | Foreign 3/ | | |
| Oilseeds | | | | | |
| 2001/02 | 235.04 | 262.34 | 34.32 | 214.05 | 30.06 |
| 2002/03 (Est.) | 245.19 | 274.70 | 42.93 | 221.43 | 36.70 |
| 2003/04 (Proj.) | | | | | |
| December | 268.39 | 303.90 | 53.42 | 242.94 | 35.55 |
| January | 268.51 | 304.36 | 53.85 | 243.73 | 35.38 |
| Oilmeals | | | | | |
| 2001/02 | 144.16 | 148.12 | 46.76 | 151.13 | 5.52 |
| 2002/03 (Est.) | 150.57 | 154.97 | 49.79 | 157.01 | 5.12 |
| 2003/04 (Proj.) | | | | | |
| December | 165.29 | 168.91 | 56.52 | 167.55 | 5.30 |
| January | 165.96 | 169.43 | 56.53 | 168.40 | 5.16 |
| Vegetable Oils | | | | | |
| 2001/02 | 82.76 | 88.31 | 32.29 | 82.20 | 6.78 |
| 2002/03 (Est.) | 85.07 | 90.33 | 35.09 | 85.84 | 5.23 |
| 2003/04 (Proj.) | | | | | |
| December | 92.08 | 95.57 | 36.57 | 90.04 | 5.84 |
| January | 92.22 | 95.62 | 36.72 | 89.99 | 5.73 |

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 December | 2003/04 Projections January |
|---|---|---|---|---|
| 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 | 84 |
| Feed and residual | 191 | 126 | 225 | 225 |
| Domestic, total | 1,201 | 1,128 | 1,220 | 1,219 |
| Exports | 962 | 854 | 1,100 | 1,125 |
| Use, total | 2,164 | 1,982 | 2,320 | 2,344 |
| Ending stocks | 777 | 491 | 583 | 559 |
| CCC inventory | 99 | 66 | 60 | 60 |
| Free stocks | 678 | 425 | 523 | 499 |
| Avg. farm price ($/bu) 2/ | 2.78 | 3.56 | 3.20- 3.40 | 3.25- 3.45 |

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/ | 975 | 607 | 424 | 325 | 142 | 2,473 |
| Domestic use | 480 | 204 | 264 | 103 | 77 | 1,128 |
| Exports | 307 | 258 | 105 | 147 | 37 | 854 |
| Use, total | 787 | 462 | 369 | 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/ | 1,256 | 660 | 454 | 380 | 153 | 2,903 |
| Domestic use | 520 | 246 | 251 | 116 | 85 | 1,219 |
| Exports | 510 | 260 | 135 | 180 | 40 | 1,125 |
| Use, total | 1,030 | 506 | 386 | 296 | 125 | 2,344 |
| Ending stocks, total | | | | | | |
| January | 226 | 153 | 69 | 83 | 28 | 559 |
| December | 270 | 153 | 46 | 83 | 30 | 583 |

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 December | 2003/04 Projections January |
|---|---|---|---|---|
| FEED GRAINS | | | | |
| Area | | Million acres | | |
| Planted | 95.4 | 98.7 | 98.5 | 98.1 |
| Harvested | 83.6 | 82.8 | 86.5 | 85.9 |
| Yield per harvested | | Metric tons | | |
| acre | 3.13 | 2.96 | 3.23 | 3.21 |
| | | Million metric tons | | |
| Beginning stocks | 52.7 | 45.0 | 30.9 | 30.9 |
| Production | 261.7 | 244.9 | 279.3 | 275.5 |
| Imports | 2.4 | 2.4 | 2.6 | 2.4 |
| Supply, total | 316.8 | 292.3 | 312.9 | 308.8 |
| Feed and residual | 159.2 | 150.5 | 153.0 | 154.8 |
| Food, seed & industrial | 57.4 | 65.0 | 68.2 | 68.5 |
| Domestic, total | 216.6 | 215.5 | 221.2 | 223.3 |
| Exports | 55.1 | 45.9 | 54.6 | 56.1 |
| Use, total | 271.7 | 261.4 | 275.7 | 279.3 |
| Ending stocks, total | 45.0 | 30.9 | 37.2 | 29.5 |
| CCC inventory | 0.2 | 0.1 | 0.1 | 0.1 |
| Free stocks | 44.9 | 30.8 | 37.1 | 29.4 |
| Outstanding loans | 5.6 | 7.1 | 8.3 | 8.0 |
| | | | | |
| CORN | | | | |
| Area | | Million acres | | |
| Planted | 75.8 | 79.1 | 79.1 | 78.7 |
| Harvested | 68.8 | 69.3 | 71.8 | 71.1 |
| Yield per harvested | | Bushels | | |
| acre | 138.2 | 130.0 | 143.2 | 142.2 |
| | | Million bushels | | |
| Beginning stocks | 1,899 | 1,596 | 1,086 | 1,087 |
| Production | 9,507 | 9,008 | 10,278 | 10,114 |
| Imports | 10 | 14 | 10 | 10 |
| Supply, total | 11,416 | 10,619 | 11,374 | 11,211 |
| Feed and residual | 5,868 | 5,593 | 5,700 | 5,775 |
| Food, seed & industrial | 2,046 | 2,346 | 2,450 | 2,480 |
| Domestic, total | 7,915 | 7,939 | 8,150 | 8,255 |
| Exports | 1,905 | 1,592 | 1,925 | 1,975 |
| Use, total | 9,820 | 9,532 | 10,075 | 10,230 |
| Ending stocks, total | 1,596 | 1,087 | 1,299 | 981 |
| CCC inventory | 6 | 5 | 3 | 3 |
| Free stocks | 1,590 | 1,082 | 1,296 | 978 |
| Outstanding loans | 213 | 277 | 320 | 310 |
| Avg. farm price ($/bu) 2/ | 1.97 | 2.32 | 2.00- 2.40 | 2.15- 2.45 |

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 December | 2003/04 Projections January |
|---|---|---|---|---|
| | Million bushels | | | |
| **SORGHUM** | | | | |
| Area planted (mil. acres) | 10.3 | 9.6 | 9.5 | 9.4 |
| Area harv. (mil. acres) | 8.6 | 7.3 | 7.9 | 7.8 |
| Yield (bushels/acre) | 59.9 | 50.7 | 51.0 | 52.7 |
| Beginning stocks | 42 | 61 | 43 | 43 |
| Production | 515 | 370 | 400 | 411 |
| Imports | 0 | 0 | 0 | 0 |
| Supply, total | 556 | 431 | 443 | 454 |
| Feed and residual | 230 | 178 | 155 | 165 |
| Food, seed & industrial | 23 | 24 | 45 | 25 |
| Total domestic | 253 | 202 | 200 | 190 |
| Exports | 242 | 186 | 200 | 210 |
| Use, total | 495 | 388 | 400 | 400 |
| Ending stocks, total | 61 | 43 | 43 | 54 |
| Avg. farm price ($/bu) 2/ | 1.94 | 2.32 | 2.05- 2.45 | 2.20- 2.50 |
| **BARLEY** | | | | |
| Area planted (mil. acres) | 5.0 | 5.1 | 5.3 | 5.3 |
| Area harv. (mil. acres) | 4.3 | 4.1 | 4.7 | 4.7 |
| Yield (bushels/acre) | 58.2 | 54.9 | 58.9 | 58.9 |
| Beginning stocks | 106 | 93 | 69 | 69 |
| Production | 249 | 227 | 276 | 276 |
| Imports | 24 | 18 | 30 | 25 |
| Supply, total | 380 | 338 | 375 | 370 |
| Feed and residual | 88 | 65 | 85 | 75 |
| Food, seed & industrial | 172 | 173 | 173 | 173 |
| Total domestic | 260 | 238 | 258 | 248 |
| Exports | 26 | 30 | 25 | 25 |
| Use, total | 287 | 269 | 283 | 273 |
| Ending stocks, total | 93 | 69 | 92 | 97 |
| Avg. farm price ($/bu) 2/ | 2.22 | 2.72 | 2.65- 2.95 | 2.70- 3.00 |
| **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 | 100 | 95 |
| Supply, total | 286 | 277 | 294 | 289 |
| Feed and residual | 148 | 152 | 145 | 140 |
| Food, seed & industrial | 72 | 72 | 73 | 73 |
| Total domestic | 220 | 224 | 218 | 213 |
| Exports | 3 | 3 | 2 | 2 |
| Use, total | 223 | 227 | 220 | 215 |
| Ending stocks, total | 63 | 50 | 74 | 74 |
| Avg. farm price ($/bu) 2/ | 1.59 | 1.81 | 1.25- 1.55 | 1.35- 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 December | 2003/04 Projections January |
|---|---|---|---|---|
| TOTAL | | | | |
| Area | | Million acres | | |
| Planted | 3.33 | 3.24 | 3.01 | 3.02 |
| Harvested | 3.31 | 3.21 | 2.98 | 3.00 |
| Yield per harvested | | Pounds | | |
| acre | 6,496 | 6,578 | 6,656 | 6,645 |
| | | Million hundredweight | | |
| Beginning stocks 2/ | 28.5 | 39.0 | 26.8 | 26.8 |
| Production | 215.3 | 211.0 | 198.2 | 199.2 |
| Imports | 13.2 | 14.8 | 16.0 | 15.5 |
| Supply, total | 256.9 | 264.8 | 241.0 | 241.4 |
| Domestic & residual 3/ | 123.3 | 113.4 | 124.0 | 122.0 |
| Exports, total 4/ | 94.7 | 124.6 | 95.0 | 97.0 |
| Rough | 32.2 | 43.0 | 42.0 | 44.0 |
| Milled (rough equiv.) | 62.5 | 81.5 | 53.0 | 53.0 |
| Use, total | 218.0 | 238.0 | 219.0 | 219.0 |
| Ending stocks | 39.0 | 26.8 | 22.0 | 22.4 |
| Avg. milling yield (%) 5/ | 68.8 | 68.3 | 69.0 | 70.0 |
| Avg. farm price ($/cwt) 6/ | 4.25 | 4.22 | 7.00- 7.50 | 7.00- 7.50 |
| LONG GRAIN | | | | |
| Harvested acres (mil.) | 2.70 | 2.51 | | 2.31 |
| Yield (pounds/acre) | 6,213 | 6,260 | | 6,451 |
| Beginning stocks | 11.6 | 26.8 | 15.7 | 15.7 |
| Production | 167.6 | 157.2 | 146.0 | 149.0 |
| Supply, total 7/ | 188.3 | 194.1 | 172.2 | 175.2 |
| Domestic & Residual 3/ | 87.7 | 79.2 | 87.8 | 87.8 |
| Exports 8/ | 73.8 | 99.2 | 74.0 | 76.0 |
| Use, total | 161.6 | 178.4 | 161.8 | 163.8 |
| Ending stocks | 26.8 | 15.7 | 10.4 | 11.4 |
| MEDIUM & SHORT GRAIN | | | | |
| Harvested acres (mil.) | 0.62 | 0.70 | | 0.69 |
| Yield (pounds/acre) | 7,733 | 7,729 | | 7,299 |
| Beginning stocks | 15.6 | 10.7 | 9.3 | 9.3 |
| Production | 47.7 | 53.7 | 52.2 | 50.1 |
| Supply, total 7/ | 67.1 | 68.9 | 67.0 | 64.4 |
| Domestic & Residual 3/ | 35.5 | 34.3 | 36.2 | 34.2 |
| Exports 8/ | 20.9 | 25.3 | 21.0 | 21.0 |
| Use, total | 56.4 | 59.6 | 57.2 | 55.2 |
| Ending stocks | 10.7 | 9.3 | 9.8 | 9.2 |

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 December | 2003/04 Projections January |
|---|---|---|---|---|
| SOYBEANS: | Million acres | | | |
| Area | | | | |
| Planted | 74.1 | 73.9 | 73.6 | 73.4 |
| Harvested | 73.0 | 72.4 | 72.5 | 72.3 |
| | Bushels | | | |
| Yield per harvested acre | 39.6 | 38.0 | 33.8 | 33.4 |
| | Million bushels | | | |
| Beginning stocks | 248 | 208 | 169 | 178 |
| Production | 2,891 | 2,749 | 2,452 | 2,418 |
| Imports | 2 | 5 | 8 | 8 |
| Supply, total | 3,141 | 2,962 | 2,629 | 2,604 |
| Crushings | 1,700 | 1,615 | 1,485 | 1,455 |
| Exports | 1,064 | 1,045 | 890 | 900 |
| Seed | 90 | 89 | 90 | 90 |
| Residual | 79 | 34 | 39 | 33 |
| Use, total | 2,933 | 2,784 | 2,505 | 2,479 |
| Ending stocks | 208 | 178 | 125 | 125 |
| Avg. farm price ($/bu) 2/ | 4.38 | 5.53 | 6.85- 7.65 | 6.90 - 7.60 |
| | Million pounds | | | |
| SOYBEAN OIL: | | | | |
| Beginning stocks | 2,767 | 2,358 | 1,491 | 1,491 |
| Production | 18,898 | 18,438 | 16,660 | 16,380 3/ |
| Imports | 46 | 46 | 85 | 235 |
| Supply, total | 21,711 | 20,843 | 18,236 | 18,106 |
| Domestic | 16,833 | 17,091 | 16,250 | 16,250 |
| Exports | 2,519 | 2,261 | 850 | 850 |
| Use, total | 19,353 | 19,352 | 17,100 | 17,100 |
| Ending stocks | 2,358 | 1,491 | 1,136 | 1,006 |
| Average price (c/lb) 2/ | 16.46 | 22.04 | 26.00-<br>29.00 | 27.50-<br>29.50 |
| | Thousand short tons | | | |
| SOYBEAN MEAL: | | | | |
| Beginning stocks | 383 | 240 | 220 | 220 |
| Production | 40,292 | 38,213 | 35,340 | 34,755 3/ |
| Imports | 143 | 166 | 340 | 475 |
| Supply, total | 40,819 | 38,619 | 35,900 | 35,450 |
| Domestic | 33,070 | 32,386 | 31,200 | 31,000 |
| Exports | 7,508 | 6,013 | 4,500 | 4,250 |
| Use, total | 40,579 | 38,399 | 35,700 | 35,250 |
| Ending stocks | 240 | 220 | 200 | 200 |
| Average price ($/s.t.) 2/ | 167.73 | 181.57 | 215.00-<br>240.00 | 225.00-<br>245.00 |

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Based on October year crush estimate of 1,460 million bushels.

## U.S. Sugar Supply and Use 1/

| Item | 2001/02 | 2002/03 Estimate | 2003/04 Projections December | 2003/04 Projections January |
|---|---|---|---|---|
| | 1,000 short tons, raw value | | | |
| Beginning stocks | 2,180 | 1,426 | 1,305 | 1,304 |
| Production 2/ | 7,900 | 8,380 | 8,969 | 8,948 |
| Beet sugar | 3,915 | 4,415 | 4,798 | 4,852 |
| Cane sugar 3/ | 3,985 | 3,965 | 4,171 | 4,096 |
| Imports | 1,535 | 1,720 | 1,584 | 1,584 |
| TRQ 4/ | 1,158 | 1,200 | 1,224 | 1,224 |
| Other program 5/ | 296 | 488 | 325 | 325 |
| Other 6/ | 81 | 32 | 35 | 35 |
| Supply, total | 11,615 | 11,526 | 11,858 | 11,836 |
| Exports 7/ | 137 | 142 | 160 | 160 |
| Sales for dom. use 8/ | 10,082 | 9,975 | 9,675 | 9,675 |
| Food | 9,894 | 9,767 | 9,450 | 9,450 |
| Other 9/ | 188 | 208 | 225 | 225 |
| Miscellaneous 10/ | -30 | 105 | 0 | 0 |
| Use, total | 10,189 | 10,222 | 9,835 | 9,835 |
| Ending stocks | 1,426 | 1,304 | 2,023 | 2,001 |
| Stocks to use ratio | 14.0 | 12.8 | 20.6 | 20.3 |

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service and Bureau of the Census. 2/ Production for 2003/04 is based on processors' projections and estimates compiled by the Farm Service Agency. 3/ Production by state for 2002/03 (projected 2003/04): FL 2,129 (2,166); HI 276 (276); LA 1,369 (1,472); TX 191 (182); PR 0 (0). 4/ 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. 5/ Includes sugar under the re-export and polyhydric alcohol programs. 6/ Includes high-tier and other. 7/ Mostly reexports. 8/ Indicates change of ownership, not necessarily delivery. 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 December | 2003/04 Projections January |
|---|---|---|---|---|
| | Million acres | | | |
| Area | | | | |
| Planted | 15.77 | 13.96 | 13.63 | 13.48 |
| Harvested | 13.83 | 12.43 | 12.11 | 12.06 |
| | Pounds | | | |
| Yield per harvested acre | 705 | 665 | 722 | 725 |
| | Million 480 pound bales | | | |
| Beginning stocks 2/ | 6.00 | 7.45 | 5.38 | 5.38 |
| Production | 20.30 | 17.21 | 18.22 | 18.22 |
| Imports | 0.02 | 0.07 | 0.05 | 0.05 |
| Supply, total | 26.32 | 24.72 | 23.65 | 23.66 |
| Domestic use | 7.70 | 7.27 | 6.20 | 6.20 |
| Exports | 11.00 | 11.90 | 13.20 | 13.20 |
| Use, total | 18.70 | 19.17 | 19.40 | 19.40 |
| Unaccounted 3/ | 0.18 | 0.17 | 0.00 | 0.01 |
| Ending stocks | 7.45 | 5.38 | 4.25 | 4.25 |
| Avg. farm price 4/ | 29.8 | 44.5 | | 62.4 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-November 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/ | 205.73 | 581.86 | 108.25 | 107.86 | 586.48 | 108.04 | 201.11 |
| United States | 23.85 | 53.26 | 2.93 | 5.20 | 32.70 | 26.19 | 21.15 |
| Total foreign | 181.88 | 528.60 | 105.32 | 102.66 | 553.79 | 81.85 | 179.96 |
| Major exporters 4/ | 27.51 | 151.91 | 10.25 | 52.98 | 108.98 | 54.25 | 26.44 |
| 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 | 12.73 | 90.99 | 9.82 | 46.50 | 91.10 | 11.49 | 10.94 |
| Major importers 5/ | 108.61 | 142.32 | 48.95 | 12.45 | 204.20 | 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/ | 201.11 | 566.84 | 106.10 | 113.00 | 602.51 | 106.60 | 165.44 |
| United States | 21.15 | 44.06 | 2.11 | 3.44 | 30.70 | 23.25 | 13.37 |
| Total foreign | 179.96 | 522.78 | 103.99 | 109.56 | 571.81 | 83.36 | 152.07 |
| Major exporters 4/ | 26.44 | 142.43 | 12.89 | 58.86 | 116.64 | 41.36 | 23.76 |
| Argentina | 1.14 | 12.30 | 0.01 | 0.08 | 5.18 | 6.50 | 1.77 |
| Australia | 7.63 | 10.06 | 0.50 | 3.38 | 6.10 | 9.15 | 2.94 |
| Canada | 6.73 | 16.20 | 0.38 | 4.12 | 8.26 | 9.40 | 5.65 |
| EU-15 | 10.94 | 103.87 | 12.00 | 51.28 | 97.10 | 16.32 | 13.40 |
| Major importers 5/ | 92.03 | 138.75 | 45.91 | 10.20 | 198.68 | 4.64 | 73.38 |
| Brazil | 0.90 | 2.94 | 6.73 | 0.45 | 9.90 | 0.01 | 0.66 |
| China | 76.59 | 90.29 | 0.43 | 6.50 | 105.20 | 1.72 | 60.39 |
| N. Africa 6/ | 5.66 | 11.17 | 18.61 | 0.30 | 29.47 | 0.30 | 5.68 |
| Pakistan | 2.59 | 18.23 | 0.18 | 0.40 | 18.38 | 1.19 | 1.43 |
| Southeast Asia 7/ | 1.61 | 0.00 | 9.15 | 1.70 | 8.99 | 0.37 | 1.40 |
| Selected other | | | | | | | |
| East. Europe | 6.73 | 30.46 | 1.99 | 9.99 | 29.54 | 4.65 | 4.99 |
| India | 23.00 | 71.81 | 0.03 | 0.60 | 74.64 | 4.50 | 15.70 |
| FSU-12 8/ | 17.14 | 97.39 | 3.65 | 24.06 | 74.22 | 24.86 | 19.11 |
| Russia | 6.48 | 50.55 | 0.52 | 16.00 | 39.32 | 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/ | | | | | | | | |
| December | | 165.56 | 550.51 | 95.92 | 102.36 | 588.14 | 100.24 | 127.93 |
| January | | 165.44 | 552.66 | 97.62 | 102.81 | 590.84 | 101.32 | 127.26 |
| United States | | | | | | | | |
| December | | 13.37 | 63.59 | 2.04 | 6.12 | 33.20 | 29.94 | 15.87 |
| January | | 13.37 | 63.59 | 2.04 | 6.12 | 33.18 | 30.62 | 15.21 |
| Total foreign | | | | | | | | |
| December | | 152.19 | 486.92 | 93.88 | 96.24 | 554.93 | 70.30 | 112.07 |
| January | | 152.07 | 489.07 | 95.58 | 96.69 | 557.66 | 70.70 | 112.05 |
| Major exporters 4/ | | | | | | | | |
| December | | 23.76 | 151.50 | 5.17 | 55.58 | 113.18 | 48.00 | 19.25 |
| January | | 23.76 | 151.50 | 5.17 | 56.08 | 113.68 | 48.00 | 18.75 |
| Argentina | Dec | 1.77 | 12.50 | 0.01 | 0.08 | 5.28 | 7.50 | 1.50 |
| | Jan | 1.77 | 12.50 | 0.01 | 0.08 | 5.28 | 7.50 | 1.50 |
| Australia | Dec | 2.94 | 24.50 | 0.01 | 3.50 | 6.20 | 17.50 | 3.75 |
| | Jan | 2.94 | 24.50 | 0.01 | 3.50 | 6.20 | 17.50 | 3.75 |
| Canada | Dec | 5.65 | 23.50 | 0.15 | 3.50 | 7.70 | 15.50 | 6.10 |
| | Jan | 5.65 | 23.50 | 0.15 | 3.50 | 7.70 | 16.00 | 5.60 |
| EU-15 | Dec | 13.40 | 91.00 | 5.00 | 48.50 | 94.00 | 7.50 | 7.90 |
| | Jan | 13.40 | 91.00 | 5.00 | 49.00 | 94.50 | 7.00 | 7.90 |
| Major importers 5/ | | | | | | | | |
| December | | 73.44 | 142.54 | 39.45 | 9.45 | 197.71 | 3.49 | 54.23 |
| January | | 73.38 | 142.54 | 40.45 | 9.45 | 197.71 | 3.89 | 54.77 |
| Brazil | Dec | 0.66 | 5.20 | 5.60 | 0.35 | 10.00 | 0.50 | 0.96 |
| | Jan | 0.66 | 5.20 | 5.60 | 0.35 | 10.00 | 0.50 | 0.96 |
| China | Dec | 60.39 | 87.00 | 1.00 | 6.00 | 104.50 | 1.30 | 42.59 |
| | Jan | 60.39 | 87.00 | 2.00 | 6.00 | 104.50 | 1.70 | 43.19 |
| N. Africa 6/ | Dec | 5.68 | 15.98 | 13.10 | 0.30 | 29.48 | 0.21 | 5.07 |
| | Jan | 5.68 | 15.98 | 13.10 | 0.30 | 29.48 | 0.21 | 5.07 |
| Pakistan | Dec | 1.50 | 18.20 | 0.50 | 0.40 | 18.75 | 0.20 | 1.25 |
| | Jan | 1.43 | 18.20 | 0.50 | 0.40 | 18.75 | 0.20 | 1.18 |
| SE Asia 7/ | Dec | 1.40 | 0.00 | 9.05 | 1.55 | 8.95 | 0.33 | 1.17 |
| | Jan | 1.40 | 0.00 | 9.05 | 1.55 | 8.95 | 0.33 | 1.17 |
| Selected other | | | | | | | | |
| East. Europe | Dec | 4.99 | 20.99 | 5.06 | 8.37 | 27.40 | 1.23 | 2.41 |
| | Jan | 4.99 | 20.84 | 5.16 | 8.32 | 27.35 | 1.23 | 2.41 |
| India | Dec | 15.70 | 67.00 | 0.05 | 0.60 | 69.00 | 4.00 | 9.75 |
| | Jan | 15.70 | 69.30 | 0.05 | 0.60 | 71.30 | 4.00 | 9.75 |
| FSU-12 8/ | Dec | 19.12 | 61.88 | 6.94 | 17.33 | 65.63 | 10.21 | 12.10 |
| | Jan | 19.11 | 61.88 | 7.34 | 17.33 | 66.03 | 10.21 | 12.09 |
| Russia | Dec | 5.61 | 34.00 | 1.00 | 12.50 | 35.50 | 3.50 | 1.61 |
| | Jan | 5.61 | 34.00 | 1.00 | 12.50 | 35.50 | 3.50 | 1.61 |
| Kazakhstan | Dec | 6.66 | 12.00 | 0.02 | 2.00 | 6.10 | 6.50 | 6.07 |
| | Jan | 6.66 | 12.00 | 0.02 | 2.00 | 6.10 | 6.50 | 6.07 |
| Ukraine | Dec | 3.25 | 4.00 | 3.00 | 0.73 | 9.73 | 0.10 | 0.43 |
| | Jan | 3.25 | 4.00 | 3.50 | 0.73 | 10.23 | 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/ | 188.67 | 892.42 | 101.38 | 597.71 | 904.80 | 103.56 | 176.29 |
| United States | 52.70 | 261.86 | 2.56 | 159.33 | 216.92 | 55.15 | 45.05 |
| Total foreign | 135.97 | 630.56 | 98.83 | 438.39 | 687.88 | 48.42 | 131.24 |
| Major exporters 4/ | 7.41 | 64.34 | 5.32 | 35.78 | 48.38 | 19.91 | 8.78 |
| Argentina | 1.27 | 18.73 | 0.00 | 5.47 | 7.63 | 11.32 | 1.05 |
| Australia | 1.31 | 12.56 | 0.05 | 5.45 | 6.72 | 4.94 | 2.26 |
| Canada | 4.33 | 22.60 | 4.11 | 20.69 | 25.00 | 2.52 | 3.52 |
| Major importers 5/ | 29.81 | 159.56 | 68.34 | 161.89 | 219.40 | 5.58 | 32.73 |
| EU-15 | 17.92 | 106.76 | 4.24 | 77.99 | 103.81 | 4.99 | 20.12 |
| Japan | 2.33 | 0.21 | 19.95 | 15.52 | 20.15 | 0.00 | 2.34 |
| Mexico | 3.58 | 27.17 | 9.06 | 19.33 | 35.37 | 0.16 | 4.27 |
| 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 | 2.69 | 51.02 | 1.53 | 36.05 | 46.15 | 3.89 | 5.20 |
| 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/ | 176.29 | 871.85 | 101.33 | 591.70 | 903.63 | 104.30 | 144.51 |
| United States | 45.05 | 245.03 | 2.56 | 150.58 | 215.83 | 45.87 | 30.94 |
| Total foreign | 131.24 | 626.82 | 98.77 | 441.12 | 687.80 | 58.43 | 113.57 |
| Major exporters 4/ | 8.78 | 55.96 | 4.54 | 31.80 | 44.48 | 17.49 | 7.32 |
| Argentina | 1.05 | 19.44 | 0.03 | 4.89 | 7.02 | 12.25 | 1.24 |
| Australia | 2.26 | 6.55 | 0.01 | 4.16 | 5.47 | 2.30 | 1.05 |
| Canada | 3.52 | 19.87 | 4.24 | 18.46 | 22.79 | 1.70 | 3.14 |
| Major importers 5/ | 32.73 | 158.12 | 69.36 | 161.69 | 220.29 | 6.93 | 32.99 |
| EU-15 | 20.12 | 106.37 | 4.35 | 78.03 | 104.64 | 6.61 | 19.59 |
| Japan | 2.34 | 0.22 | 20.33 | 15.65 | 20.48 | 0.00 | 2.41 |
| Mexico | 4.27 | 26.49 | 8.78 | 19.58 | 35.62 | 0.01 | 3.91 |
| Southeast Asia | 1.05 | 14.97 | 4.11 | 13.62 | 18.93 | 0.31 | 0.90 |
| South Korea | 1.17 | 0.38 | 8.89 | 6.61 | 9.19 | 0.00 | 1.25 |
| Selected other | | | | | | | |
| China | 64.19 | 129.15 | 1.83 | 95.03 | 136.27 | 15.34 | 43.56 |
| East. Europe | 5.20 | 50.35 | 1.48 | 38.17 | 48.12 | 3.28 | 5.64 |
| FSU-12 6/ | 11.25 | 60.82 | 0.72 | 35.27 | 52.99 | 8.15 | 11.66 |
| Russia | 6.74 | 33.40 | 0.35 | 18.45 | 29.85 | 3.43 | 7.20 |
| 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/ | | | | | | | | |
| December | | 143.01 | 883.78 | 99.36 | 601.08 | 920.86 | 98.91 | 105.94 |
| January | | 144.51 | 883.26 | 100.43 | 606.26 | 927.30 | 100.34 | 100.47 |
| United States | | | | | | | | |
| December | | 30.91 | 279.58 | 2.73 | 153.05 | 221.49 | 54.56 | 37.18 |
| January | | 30.94 | 275.70 | 2.54 | 154.90 | 223.59 | 56.08 | 29.51 |
| Total foreign | | | | | | | | |
| December | | 112.10 | 604.21 | 96.62 | 448.03 | 699.37 | 44.36 | 68.76 |
| January | | 113.57 | 607.56 | 97.90 | 451.36 | 703.71 | 44.26 | 70.96 |
| Major exporters 4/ | | | | | | | | |
| December | | 6.94 | 64.75 | 2.50 | 33.36 | 46.43 | 20.12 | 7.65 |
| January | | 7.32 | 62.85 | 2.70 | 33.56 | 46.63 | 18.92 | 7.32 |
| Argentina | Dec | 1.24 | 16.80 | 0.01 | 4.68 | 6.84 | 10.22 | 1.00 |
| | Jan | 1.24 | 15.80 | 0.01 | 4.68 | 6.84 | 9.22 | 1.00 |
| Australia | Dec | 1.05 | 12.26 | 0.00 | 5.44 | 6.76 | 4.95 | 1.60 |
| | Jan | 1.05 | 12.26 | 0.00 | 5.44 | 6.76 | 4.95 | 1.60 |
| Canada | Dec | 3.14 | 26.31 | 2.06 | 18.90 | 23.55 | 3.93 | 4.04 |
| | Jan | 3.14 | 26.31 | 2.06 | 19.10 | 23.75 | 3.73 | 4.04 |
| Major importers 5/ | | | | | | | | |
| December | | 32.47 | 146.84 | 69.33 | 161.68 | 220.49 | 4.01 | 24.15 |
| January | | 32.99 | 146.84 | 69.68 | 162.28 | 221.10 | 3.56 | 24.86 |
| EU-15 | Dec | 19.47 | 92.75 | 5.46 | 76.65 | 103.19 | 3.86 | 10.63 |
| | Jan | 19.59 | 92.75 | 5.91 | 77.55 | 104.11 | 3.41 | 10.74 |
| Japan | Dec | 2.41 | 0.25 | 19.59 | 15.06 | 19.89 | 0.00 | 2.37 |
| | Jan | 2.41 | 0.25 | 19.59 | 15.06 | 19.89 | 0.00 | 2.37 |
| Mexico | Dec | 3.71 | 25.45 | 9.93 | 19.81 | 35.85 | 0.05 | 3.19 |
| | Jan | 3.91 | 25.45 | 9.73 | 19.41 | 35.45 | 0.05 | 3.59 |
| Southeast Asia | Dec | 0.89 | 15.95 | 3.86 | 14.20 | 19.58 | 0.10 | 1.02 |
| | Jan | 0.90 | 15.95 | 3.86 | 14.20 | 19.58 | 0.10 | 1.03 |
| South Korea | Dec | 1.06 | 0.38 | 9.61 | 7.31 | 9.98 | 0.00 | 1.06 |
| | Jan | 1.25 | 0.38 | 9.71 | 7.41 | 10.08 | 0.00 | 1.25 |
| Selected other | | | | | | | | |
| China | Dec | 43.56 | 121.30 | 2.11 | 95.96 | 138.60 | 8.53 | 19.83 |
| | Jan | 43.56 | 121.30 | 2.11 | 95.96 | 138.60 | 8.03 | 20.33 |
| East. Europe | Dec | 5.59 | 41.95 | 2.06 | 35.29 | 45.15 | 1.66 | 2.79 |
| | Jan | 5.64 | 41.75 | 2.04 | 35.32 | 45.17 | 1.47 | 2.79 |
| FSU-12 6/ | Dec | 11.66 | 54.48 | 1.01 | 39.55 | 57.36 | 5.37 | 4.42 |
| | Jan | 11.66 | 56.58 | 1.41 | 40.10 | 58.41 | 6.12 | 5.12 |
| Russia | Dec | 7.20 | 29.00 | 0.50 | 20.85 | 32.45 | 2.40 | 1.85 |
| | Jan | 7.20 | 31.10 | 0.90 | 21.40 | 33.50 | 3.15 | 2.55 |
| Ukraine | Dec | 2.61 | 16.30 | 0.32 | 11.70 | 15.67 | 2.34 | 1.22 |
| | Jan | 2.61 | 16.30 | 0.32 | 11.70 | 15.67 | 2.34 | 1.22 |

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 | 433.32 | 621.83 | 76.11 | 129.64 |
| United States | 48.24 | 241.49 | 0.26 | 149.07 | 201.05 | 48.38 | 40.55 |
| Total foreign | 103.88 | 357.86 | 74.17 | 284.25 | 420.78 | 27.72 | 89.09 |
| Major exporters 4/ | 1.13 | 24.75 | 0.93 | 6.60 | 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 | 3.95 | 8.45 | 1.07 | 1.94 |
| Major importers 5/ | 12.20 | 81.76 | 45.39 | 87.25 | 125.90 | 0.66 | 12.78 |
| 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 | 0.16 | 3.40 |
| 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/ | 129.64 | 603.46 | 75.42 | 432.22 | 630.80 | 78.23 | 102.30 |
| United States | 40.55 | 228.80 | 0.37 | 142.08 | 201.67 | 40.45 | 27.60 |
| Total foreign | 89.09 | 374.66 | 75.05 | 290.15 | 429.13 | 37.78 | 74.70 |
| Major exporters 4/ | 2.33 | 25.18 | 0.12 | 6.40 | 12.45 | 12.70 | 2.47 |
| Argentina | 0.39 | 15.50 | 0.02 | 2.30 | 3.80 | 11.50 | 0.60 |
| South Africa | 1.94 | 9.68 | 0.10 | 4.10 | 8.65 | 1.20 | 1.87 |
| Major importers 5/ | 12.78 | 80.04 | 47.87 | 87.95 | 126.77 | 0.51 | 13.41 |
| EU-15 | 4.19 | 40.09 | 3.20 | 32.60 | 42.20 | 0.20 | 5.08 |
| Japan | 1.39 | 0.00 | 16.87 | 12.30 | 16.80 | 0.00 | 1.46 |
| Mexico | 3.40 | 19.28 | 5.28 | 9.50 | 24.70 | 0.01 | 3.25 |
| Southeast Asia | 1.05 | 14.67 | 4.11 | 13.34 | 18.64 | 0.30 | 0.89 |
| South Korea | 1.17 | 0.07 | 8.79 | 6.57 | 8.78 | 0.00 | 1.25 |
| Selected other | | | | | | | |
| Brazil | 1.02 | 45.00 | 0.35 | 32.50 | 36.50 | 5.00 | 4.87 |
| Canada | 1.06 | 8.98 | 3.95 | 10.25 | 12.55 | 0.31 | 1.11 |
| China | 63.40 | 121.30 | 0.03 | 93.00 | 126.50 | 15.24 | 42.99 |
| East. Europe | 2.74 | 27.36 | 0.81 | 21.40 | 24.83 | 2.35 | 3.73 |
| 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 |

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/ | | | | | | | | |
| December | | 100.71 | 610.03 | 75.59 | 435.61 | 636.49 | 74.82 | 74.24 |
| January | | 102.30 | 607.12 | 76.24 | 439.52 | 641.93 | 76.09 | 67.49 |
| United States | | | | | | | | |
| December | | 27.58 | 261.07 | 0.25 | 144.79 | 207.02 | 48.90 | 32.99 |
| January | | 27.60 | 256.91 | 0.25 | 146.69 | 209.69 | 50.17 | 24.91 |
| Total foreign | | | | | | | | |
| December | | 73.12 | 348.96 | 75.34 | 290.82 | 429.47 | 25.92 | 41.25 |
| January | | 74.70 | 350.21 | 75.99 | 292.82 | 432.24 | 25.92 | 42.58 |
| Major exporters 4/ | | | | | | | | |
| December | | 2.10 | 22.40 | 0.26 | 6.60 | 12.70 | 10.50 | 1.56 |
| January | | 2.47 | 20.50 | 0.46 | 6.60 | 12.70 | 9.50 | 1.23 |
| Argentina | Dec | 0.60 | 13.50 | 0.01 | 2.50 | 4.00 | 9.50 | 0.61 |
| | Jan | 0.60 | 12.50 | 0.01 | 2.50 | 4.00 | 8.50 | 0.61 |
| South Africa | Dec | 1.49 | 8.90 | 0.25 | 4.10 | 8.70 | 1.00 | 0.94 |
| | Jan | 1.87 | 8.00 | 0.45 | 4.10 | 8.70 | 1.00 | 0.62 |
| Major importers 5/ | | | | | | | | |
| December | | 12.82 | 71.19 | 50.16 | 84.88 | 123.87 | 0.25 | 10.05 |
| January | | 13.41 | 71.19 | 50.16 | 84.88 | 123.87 | 0.25 | 10.65 |
| EU-15 | Dec | 5.08 | 30.50 | 4.00 | 27.60 | 37.20 | 0.10 | 2.28 |
| | Jan | 5.08 | 30.50 | 4.00 | 27.60 | 37.20 | 0.10 | 2.28 |
| Japan | Dec | 1.46 | 0.00 | 16.50 | 12.00 | 16.50 | 0.00 | 1.46 |
| | Jan | 1.46 | 0.00 | 16.50 | 12.00 | 16.50 | 0.00 | 1.46 |
| Mexico | Dec | 2.84 | 19.00 | 6.50 | 10.50 | 25.70 | 0.05 | 2.59 |
| | Jan | 3.25 | 19.00 | 6.50 | 10.50 | 25.70 | 0.05 | 3.00 |
| Southeast Asia | Dec | 0.89 | 15.67 | 3.86 | 13.93 | 19.30 | 0.10 | 1.02 |
| | Jan | 0.89 | 15.67 | 3.86 | 13.93 | 19.30 | 0.10 | 1.02 |
| South Korea | Dec | 1.06 | 0.07 | 9.50 | 7.30 | 9.57 | 0.00 | 1.06 |
| | Jan | 1.25 | 0.07 | 9.50 | 7.30 | 9.57 | 0.00 | 1.25 |
| Selected other | | | | | | | | |
| Brazil | Dec | 4.37 | 37.50 | 0.30 | 33.00 | 37.00 | 3.00 | 2.17 |
| | Jan | 4.87 | 40.00 | 0.30 | 34.00 | 38.00 | 4.50 | 2.67 |
| Canada | Dec | 1.11 | 9.60 | 2.00 | 9.00 | 11.50 | 0.30 | 0.91 |
| | Jan | 1.11 | 9.60 | 2.00 | 9.00 | 11.50 | 0.30 | 0.91 |
| China | Dec | 42.99 | 114.00 | 0.10 | 94.00 | 129.10 | 8.50 | 19.49 |
| | Jan | 42.99 | 114.00 | 0.10 | 94.00 | 129.10 | 8.00 | 19.99 |
| East. Europe | Dec | 3.73 | 21.70 | 0.99 | 20.32 | 23.75 | 1.18 | 1.49 |
| | Jan | 3.73 | 21.50 | 0.99 | 20.32 | 23.75 | 0.98 | 1.49 |
| FSU-12 6/ | Dec | 1.52 | 11.08 | 0.40 | 8.73 | 10.21 | 1.53 | 1.27 |
| | Jan | 1.52 | 11.08 | 0.60 | 8.93 | 10.41 | 1.53 | 1.27 |
| Russia | Dec | 0.12 | 2.00 | 0.30 | 1.90 | 2.30 | 0.00 | 0.12 |
| | Jan | 0.12 | 2.00 | 0.50 | 2.10 | 2.50 | 0.00 | 0.12 |

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/ | 149.46 | 398.47 | 25.75 | 411.16 | 27.03 | 136.77 |
| United States | 0.89 | 6.71 | 0.42 | 3.85 | 2.95 | 1.22 |
| Total foreign | 148.57 | 391.76 | 25.33 | 407.31 | 24.07 | 135.55 |
| Major exporters 4/ | 30.39 | 135.50 | 0.06 | 117.05 | 18.42 | 30.48 |
| 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 | 2.96 | 21.04 | 0.04 | 17.30 | 3.25 | 3.49 |
| Major importers 5/ | 12.85 | 54.23 | 12.36 | 66.89 | 0.43 | 12.13 |
| 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 | 32.96 | 3.50 | 36.38 | 0.00 | 4.68 |
| Nigeria | 1.02 | 2.10 | 1.91 | 4.35 | 0.00 | 0.68 |
| 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 | 1.28 | 5.52 | 0.12 | 5.10 | 0.13 | 1.68 |
| | | | 2002/03 (Estimated) | | | |
| World 3/ | 136.77 | 380.26 | 25.66 | 410.13 | 27.36 | 106.90 |
| United States | 1.22 | 6.54 | 0.47 | 3.54 | 3.86 | 0.83 |
| Total foreign | 135.55 | 373.73 | 25.19 | 406.60 | 23.50 | 106.07 |
| Major exporters 4/ | 30.48 | 118.38 | 0.04 | 114.05 | 17.40 | 17.46 |
| India | 24.48 | 75.70 | 0.00 | 83.68 | 4.50 | 12.00 |
| Pakistan | 0.10 | 4.23 | 0.00 | 2.65 | 1.60 | 0.08 |
| Thailand | 2.40 | 17.12 | 0.00 | 9.92 | 7.50 | 2.10 |
| Vietnam | 3.49 | 21.33 | 0.04 | 17.80 | 3.80 | 3.27 |
| Major importers 5/ | 12.13 | 55.14 | 11.76 | 67.04 | 0.42 | 11.56 |
| Brazil | 0.59 | 6.90 | 1.20 | 8.10 | 0.03 | 0.56 |
| EU-15 | 0.88 | 1.64 | 0.93 | 2.23 | 0.33 | 0.89 |
| Indonesia | 4.68 | 33.41 | 2.75 | 36.50 | 0.00 | 4.34 |
| Nigeria | 0.68 | 2.20 | 1.82 | 4.09 | 0.00 | 0.61 |
| Philippines | 3.41 | 8.45 | 1.50 | 9.55 | 0.00 | 3.81 |
| Sel. Mideast 6/ | 1.50 | 2.15 | 2.54 | 5.08 | 0.06 | 1.05 |
| Selected other | | | | | | |
| Burma | 0.92 | 10.44 | 0.00 | 10.10 | 0.40 | 0.86 |
| C. Amer & Carib 7/ | 0.10 | 0.09 | 0.42 | 0.48 | 0.00 | 0.13 |
| China | 82.17 | 122.18 | 0.23 | 134.80 | 2.50 | 67.27 |
| 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 | 5.07 | 0.57 | 1.10 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in 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 2/ Domestic | Use: Exports | Ending stocks |
|---|---|---|---|---|---|---|---|
| | | | | 2003/04 (Projected) | | | |
| World 3/ | | | | | | | |
| December | | 106.85 | 391.30 | 24.15 | 413.93 | 25.75 | 84.22 |
| January | | 106.90 | 391.02 | 23.73 | 413.93 | 25.11 | 84.00 |
| United States | | | | | | | |
| December | | 0.83 | 6.20 | 0.51 | 3.88 | 2.97 | 0.69 |
| January | | 0.83 | 6.32 | 0.49 | 3.85 | 3.08 | 0.71 |
| Total foreign | | | | | | | |
| December | | 106.02 | 385.10 | 23.64 | 410.05 | 22.78 | 83.53 |
| January | | 106.07 | 384.70 | 23.24 | 410.07 | 22.03 | 83.29 |
| Major exporters 4/ | | | | | | | |
| December | | 17.50 | 132.30 | 0.04 | 116.10 | 16.65 | 17.09 |
| January | | 17.46 | 132.70 | 0.04 | 116.10 | 16.15 | 17.95 |
| India | Dec | 12.00 | 89.00 | 0.00 | 85.00 | 3.00 | 13.00 |
| | Jan | 12.00 | 89.00 | 0.00 | 85.00 | 2.50 | 13.50 |
| Pakistan | Dec | 0.08 | 4.50 | 0.00 | 2.70 | 1.65 | 0.23 |
| | Jan | 0.08 | 4.90 | 0.00 | 2.70 | 1.65 | 0.63 |
| Thailand | Dec | 2.35 | 17.80 | 0.00 | 10.20 | 8.00 | 1.95 |
| | Jan | 2.10 | 17.80 | 0.00 | 10.20 | 8.00 | 1.70 |
| Vietnam | Dec | 3.06 | 21.00 | 0.04 | 18.20 | 4.00 | 1.90 |
| | Jan | 3.27 | 21.00 | 0.04 | 18.20 | 4.00 | 2.11 |
| Major importers 5/ | | | | | | | |
| December | | 11.49 | 56.42 | 10.85 | 67.65 | 0.44 | 10.67 |
| January | | 11.56 | 57.27 | 10.45 | 67.88 | 0.44 | 10.96 |
| Brazil | Dec | 0.56 | 7.50 | 0.50 | 8.30 | 0.05 | 0.21 |
| | Jan | 0.56 | 7.50 | 0.50 | 8.30 | 0.05 | 0.21 |
| EU-15 | Dec | 0.89 | 1.69 | 0.93 | 2.23 | 0.33 | 0.95 |
| | Jan | 0.89 | 1.67 | 0.93 | 2.23 | 0.33 | 0.93 |
| Indonesia | Dec | 4.27 | 33.54 | 3.00 | 36.97 | 0.00 | 3.84 |
| | Jan | 4.34 | 34.51 | 2.00 | 36.65 | 0.00 | 4.20 |
| Nigeria | Dec | 0.61 | 2.30 | 1.25 | 3.56 | 0.00 | 0.60 |
| | Jan | 0.61 | 2.20 | 1.25 | 3.56 | 0.00 | 0.50 |
| Philippines | Dec | 3.81 | 8.84 | 0.80 | 9.70 | 0.00 | 3.75 |
| | Jan | 3.81 | 8.84 | 1.35 | 10.25 | 0.00 | 3.75 |
| Sel. Mideast 6/ | Dec | 1.05 | 2.27 | 3.20 | 5.33 | 0.06 | 1.13 |
| | Jan | 1.05 | 2.27 | 3.25 | 5.33 | 0.06 | 1.18 |
| Selected other | | | | | | | |
| Burma | Dec | 0.86 | 10.44 | 0.00 | 10.20 | 0.50 | 0.60 |
| | Jan | 0.86 | 10.44 | 0.00 | 10.20 | 0.50 | 0.60 |
| C. Am & Car. 7/ | Dec | 0.10 | 0.09 | 0.40 | 0.48 | 0.00 | 0.10 |
| | Jan | 0.13 | 0.09 | 0.40 | 0.48 | 0.00 | 0.13 |
| China | Dec | 67.27 | 118.00 | 0.25 | 135.00 | 2.50 | 48.02 |
| | Jan | 67.27 | 116.50 | 0.25 | 135.00 | 2.25 | 46.77 |
| Egypt | Dec | 0.69 | 3.90 | 0.00 | 3.30 | 0.70 | 0.59 |
| | Jan | 0.69 | 3.90 | 0.00 | 3.30 | 0.70 | 0.59 |
| Japan | Dec | 1.39 | 7.08 | 0.70 | 8.66 | 0.20 | 0.32 |
| | Jan | 1.39 | 7.08 | 0.70 | 8.66 | 0.20 | 0.32 |
| Mexico | Dec | 0.11 | 0.11 | 0.63 | 0.73 | 0.00 | 0.12 |
| | Jan | 0.11 | 0.11 | 0.63 | 0.73 | 0.00 | 0.12 |
| South Korea | Dec | 1.10 | 4.45 | 0.16 | 5.00 | 0.10 | 0.61 |
| | Jan | 1.10 | 4.45 | 0.16 | 5.00 | 0.10 | 0.61 |

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 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 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 | 42.64 | 98.52 | 29.56 | 94.58 | 29.09 | 0.10 | 46.95 |
| United States | 6.00 | 20.30 | 0.02 | 7.70 | 11.00 | 0.18 | 7.45 |
| Total foreign | 36.64 | 78.22 | 29.54 | 86.88 | 18.09 | -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 | 67.80 | 2.64 | 0.01 | 26.41 |
| 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 | 4.35 | 5.35 | 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 | 88.18 | 30.67 | 97.92 | 30.66 | 0.25 | 36.97 |
| United States | 7.45 | 17.21 | 0.07 | 7.27 | 11.90 | 0.17 | 5.38 |
| Total foreign | 39.50 | 70.97 | 30.60 | 90.65 | 18.76 | 0.08 | 31.59 |
| Major exporters 4/ | 11.12 | 24.11 | 1.44 | 13.91 | 14.12 | 0.01 | 8.62 |
| Pakistan | 3.26 | 7.80 | 0.85 | 9.20 | 0.23 | 0.03 | 2.46 |
| Central Asia 5/ | 1.94 | 6.74 | 3/ | 1.82 | 5.24 | 0.00 | 1.63 |
| Afr. Fr. Zone 6/ | 1.48 | 4.12 | 3/ | 0.21 | 3.81 | 0.05 | 1.54 |
| 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 | 26.41 | 43.81 | 24.06 | 70.16 | 3.23 | 0.06 | 20.83 |
| 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 | 3.86 | 4.89 | 1.53 | 0.06 | 1.41 |
| Russia | 0.22 | 3/ | 1.65 | 1.65 | 0.00 | 0.00 | 0.22 |
| Turkey | 1.45 | 4.18 | 2.26 | 6.30 | 0.31 | 0.00 | 1.29 |
| Selected Asia 8/ | 2.46 | 0.16 | 8.89 | 8.96 | 0.06 | 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 | | | | | | | | |
| December | | 36.87 | 92.17 | 32.46 | 97.17 | 32.11 | 0.03 | 32.19 |
| January | | 36.97 | 92.20 | 32.40 | 97.11 | 32.05 | 0.04 | 32.36 |
| United States | | | | | | | | |
| December | | 5.38 | 18.22 | 0.05 | 6.20 | 13.20 | 0.00 | 4.25 |
| January | | 5.38 | 18.22 | 0.05 | 6.20 | 13.20 | 0.01 | 4.25 |
| Total foreign | | | | | | | | |
| December | | 31.48 | 73.96 | 32.41 | 90.97 | 18.91 | 0.03 | 27.94 |
| January | | 31.59 | 73.97 | 32.35 | 90.91 | 18.85 | 0.03 | 28.11 |
| Major exporters 4/ | | | | | | | | |
| December | | 8.52 | 24.40 | 2.03 | 14.16 | 13.37 | -0.04 | 7.46 |
| January | | 8.62 | 24.22 | 2.18 | 14.19 | 13.27 | -0.04 | 7.60 |
| Pakistan | Dec | 2.46 | 7.90 | 1.30 | 9.40 | 0.05 | 0.03 | 2.18 |
| | Jan | 2.46 | 7.60 | 1.45 | 9.40 | 0.05 | 0.03 | 2.03 |
| Central Asia 5/ | Dec | 1.63 | 6.65 | 0.01 | 1.90 | 4.91 | 0.00 | 1.47 |
| | Jan | 1.63 | 6.66 | 0.01 | 1.90 | 4.89 | 0.00 | 1.50 |
| Afr. Fr. Zn. 6/ | Dec | 1.44 | 4.59 | 3/ | 0.20 | 4.47 | 0.00 | 1.36 |
| | Jan | 1.54 | 4.72 | 3/ | 0.20 | 4.48 | 0.00 | 1.57 |
| S. Hemis 7/ | Dec | 1.89 | 2.85 | 0.28 | 1.10 | 2.48 | -0.08 | 1.51 |
| | Jan | 1.89 | 2.82 | 0.33 | 1.12 | 2.44 | -0.08 | 1.56 |
| Australia | Dec | 1.23 | 1.20 | 3/ | 0.08 | 1.70 | -0.10 | 0.76 |
| | Jan | 1.23 | 1.20 | 3/ | 0.08 | 1.65 | -0.10 | 0.81 |
| Major importers | Dec | 20.83 | 46.33 | 25.34 | 70.15 | 3.81 | 0.06 | 18.48 |
| | Jan | 20.83 | 46.53 | 25.10 | 70.06 | 3.86 | 0.06 | 18.48 |
| Brazil | Dec | 3.03 | 5.00 | 0.20 | 3.60 | 1.65 | -0.10 | 3.08 |
| | Jan | 3.03 | 5.20 | 0.20 | 3.70 | 1.65 | -0.10 | 3.18 |
| India | Dec | 3.34 | 12.70 | 1.00 | 13.30 | 0.30 | 0.00 | 3.44 |
| | Jan | 3.34 | 12.70 | 1.00 | 13.20 | 0.40 | 0.00 | 3.44 |
| Mexico | Dec | 1.04 | 0.30 | 1.55 | 2.00 | 0.18 | 0.03 | 0.69 |
| | Jan | 1.04 | 0.30 | 1.60 | 2.10 | 0.13 | 0.03 | 0.69 |
| China | Dec | 8.08 | 22.00 | 7.00 | 30.20 | 0.10 | 0.00 | 6.78 |
| | Jan | 8.08 | 22.00 | 7.00 | 30.20 | 0.10 | 0.00 | 6.78 |
| Europe | Dec | 1.41 | 2.06 | 3.77 | 4.68 | 1.32 | 0.06 | 1.18 |
| | Jan | 1.41 | 2.06 | 3.70 | 4.62 | 1.32 | 0.06 | 1.17 |
| Russia | Dec | 0.22 | 3/ | 1.60 | 1.60 | 0.00 | 0.00 | 0.22 |
| | Jan | 0.22 | 3/ | 1.55 | 1.55 | 0.00 | 0.00 | 0.22 |
| Turkey | Dec | 1.29 | 4.10 | 1.85 | 6.00 | 0.20 | 0.00 | 1.04 |
| | Jan | 1.29 | 4.10 | 1.85 | 6.00 | 0.20 | 0.00 | 1.04 |
| Sel. Asia 8/ | Dec | 2.42 | 0.17 | 8.36 | 8.76 | 0.06 | 0.08 | 2.05 |
| | Jan | 2.42 | 0.17 | 8.19 | 8.69 | 0.06 | 0.08 | 1.95 |
| Indonesia | Dec | 0.38 | 0.04 | 2.20 | 2.20 | 0.02 | 0.05 | 0.34 |
| | Jan | 0.38 | 0.04 | 2.20 | 2.20 | 0.02 | 0.05 | 0.34 |
| Thailand | Dec | 0.60 | 0.07 | 1.90 | 2.05 | 0.01 | 0.03 | 0.48 |
| | Jan | 0.60 | 0.07 | 1.85 | 2.05 | 0.01 | 0.03 | 0.43 |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, South Africa, 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 | 54.21 | 158.10 | 184.02 | 53.62 | 32.14 |
| United States | | 6.74 | 78.67 | 0.06 | 46.26 | 50.87 | 28.95 | 5.66 |
| Total foreign | | 23.96 | 106.20 | 54.14 | 111.84 | 133.15 | 24.67 | 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 | 6.01 | 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 | 10.39 | 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 | 3.89 | 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 | 196.77 | 63.60 | 165.91 | 191.07 | 62.71 | 38.74 |
| United States | | 5.66 | 74.83 | 0.13 | 43.97 | 47.32 | 28.44 | 4.85 |
| Total foreign | | 26.48 | 121.95 | 63.47 | 121.94 | 143.75 | 34.26 | 33.88 |
| Major exporters 3/ | | 21.33 | 92.20 | 1.72 | 52.16 | 56.17 | 32.63 | 26.46 |
| Argentina | | 10.16 | 35.50 | 0.40 | 23.51 | 24.84 | 8.71 | 12.51 |
| Brazil | | 11.07 | 52.50 | 1.32 | 27.45 | 30.04 | 21.00 | 13.85 |
| Major importers 4/ | | 4.30 | 18.71 | 51.35 | 53.65 | 67.49 | 0.35 | 6.53 |
| China | | 2.10 | 16.51 | 21.42 | 26.99 | 35.29 | 0.27 | 4.47 |
| EU-15 | | 1.08 | 0.81 | 16.60 | 15.68 | 17.42 | 0.06 | 1.02 |
| Japan | | 0.67 | 0.27 | 5.09 | 4.01 | 5.32 | 0.00 | 0.71 |
| Mexico | | 0.10 | 0.09 | 4.23 | 4.34 | 4.38 | 0.00 | 0.05 |
| | | | | 2003/04 (Projected) | | | | |
| World 2/ | | | | | | | | |
| December | | 38.15 | 199.46 | 66.98 | 174.87 | 201.69 | 66.84 | 36.07 |
| January | | 38.74 | 198.73 | 67.57 | 174.93 | 201.55 | 67.51 | 35.98 |
| United States | | | | | | | | |
| December | | 4.61 | 66.73 | 0.22 | 40.42 | 43.95 | 24.22 | 3.39 |
| January | | 4.85 | 65.80 | 0.22 | 39.60 | 42.97 | 24.49 | 3.41 |
| Total foreign | | | | | | | | |
| December | | 33.54 | 132.73 | 66.76 | 134.46 | 157.74 | 42.61 | 32.67 |
| January | | 33.88 | 132.94 | 67.35 | 135.33 | 158.58 | 43.01 | 32.57 |
| Major exporters 3/ | | | | | | | | |
| December | | 25.99 | 101.00 | 1.80 | 58.41 | 62.99 | 40.81 | 25.00 |
| January | | 26.46 | 101.00 | 1.80 | 58.41 | 62.99 | 41.21 | 25.06 |
| Argentina | Dec | 12.51 | 36.50 | 0.30 | 25.50 | 27.01 | 11.50 | 10.80 |
| | Jan | 12.51 | 36.50 | 0.30 | 25.50 | 27.01 | 11.50 | 10.80 |
| Brazil | Dec | 13.38 | 60.00 | 1.50 | 31.61 | 34.59 | 26.20 | 14.09 |
| | Jan | 13.85 | 60.00 | 1.50 | 31.61 | 34.59 | 26.60 | 14.16 |
| Major importers 4/ | | | | | | | | |
| December | | 6.57 | 18.17 | 54.46 | 58.02 | 72.42 | 0.29 | 6.49 |
| January | | 6.53 | 18.18 | 55.16 | 58.72 | 73.12 | 0.29 | 6.45 |
| China | Dec | 4.47 | 16.20 | 22.00 | 29.25 | 37.90 | 0.20 | 4.57 |
| | Jan | 4.47 | 16.20 | 23.00 | 30.25 | 38.90 | 0.20 | 4.57 |
| EU-15 | Dec | 1.06 | 0.65 | 18.60 | 17.60 | 19.40 | 0.06 | 0.85 |
| | Jan | 1.02 | 0.66 | 18.30 | 17.30 | 19.11 | 0.06 | 0.81 |
| Japan | Dec | 0.71 | 0.28 | 5.15 | 4.05 | 5.43 | 0.00 | 0.71 |
| | Jan | 0.71 | 0.28 | 5.15 | 4.05 | 5.43 | 0.00 | 0.71 |
| Mexico | Dec | 0.05 | 0.09 | 4.40 | 4.45 | 4.49 | 0.00 | 0.05 |
| | Jan | 0.05 | 0.09 | 4.40 | 4.45 | 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 | 125.30 | 43.99 | 126.63 | 42.36 | 4.10 |
| United States | | 0.35 | 36.55 | 0.13 | 30.00 | 6.81 | 0.22 |
| Total foreign | | 3.45 | 88.75 | 43.86 | 96.63 | 35.55 | 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 | 32.37 | 27.79 | 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 | 131.37 | 45.80 | 133.55 | 44.03 | 3.70 |
| United States | | 0.22 | 34.67 | 0.15 | 29.38 | 5.46 | 0.20 |
| Total foreign | | 3.88 | 96.70 | 45.65 | 104.17 | 38.57 | 3.50 |
| Major exporters 3/ | | 0.99 | 42.98 | 0.33 | 9.99 | 33.42 | 0.89 |
| Argentina | | 0.30 | 18.57 | 0.00 | 0.23 | 18.44 | 0.20 |
| Brazil | | 0.65 | 21.68 | 0.33 | 8.25 | 13.75 | 0.65 |
| India | | 0.04 | 2.73 | 0.00 | 1.51 | 1.23 | 0.04 |
| Major importers 4/ | | 1.42 | 36.48 | 28.17 | 61.92 | 3.04 | 1.11 |
| EU-15 | | 0.87 | 12.64 | 20.05 | 30.68 | 2.26 | 0.61 |
| China | | 0.00 | 21.50 | 0.00 | 20.74 | 0.76 | 0.00 |
| | | | | 2003/04 (Projected) | | | |
| World 2/ | | | | | | | |
| December | | 3.73 | 138.64 | 48.50 | 138.83 | 48.20 | 3.84 |
| January | | 3.70 | 138.78 | 48.78 | 139.41 | 48.13 | 3.72 |
| United States | | | | | | | |
| December | | 0.20 | 32.06 | 0.31 | 28.31 | 4.08 | 0.18 |
| January | | 0.20 | 31.53 | 0.43 | 28.12 | 3.86 | 0.18 |
| Total foreign | | | | | | | |
| December | | 3.53 | 106.58 | 48.20 | 110.53 | 44.11 | 3.66 |
| January | | 3.50 | 107.25 | 48.35 | 111.29 | 44.27 | 3.54 |
| Major exporters 3/ | | | | | | | |
| December | | 0.89 | 49.31 | 0.33 | 10.60 | 39.06 | 0.87 |
| January | | 0.89 | 49.31 | 0.33 | 10.60 | 39.06 | 0.87 |
| Argentina | Dec | 0.20 | 20.15 | 0.00 | 0.24 | 19.96 | 0.15 |
| | Jan | 0.20 | 20.15 | 0.00 | 0.24 | 19.96 | 0.15 |
| Brazil | Dec | 0.65 | 24.97 | 0.33 | 8.78 | 16.50 | 0.67 |
| | Jan | 0.65 | 24.97 | 0.33 | 8.78 | 16.50 | 0.67 |
| India | Dec | 0.04 | 4.19 | 0.00 | 1.58 | 2.60 | 0.05 |
| | Jan | 0.04 | 4.19 | 0.00 | 1.58 | 2.60 | 0.05 |
| Major importers 4/ | | | | | | | |
| December | | 1.13 | 39.74 | 29.62 | 66.25 | 3.00 | 1.24 |
| January | | 1.11 | 40.27 | 29.77 | 67.01 | 3.00 | 1.14 |
| EU-15 | Dec | 0.63 | 14.15 | 20.46 | 32.38 | 2.18 | 0.68 |
| | Jan | 0.61 | 13.91 | 20.76 | 32.52 | 2.18 | 0.58 |
| China | Dec | 0.00 | 23.28 | 0.20 | 22.68 | 0.80 | 0.00 |
| | Jan | 0.00 | 24.05 | 0.05 | 23.30 | 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 | 8.26 | 28.69 | 8.58 | 2.57 |
| United States | 1.26 | 8.57 | 0.02 | 7.64 | 1.14 | 1.07 |
| Total foreign | 1.46 | 20.29 | 8.24 | 21.05 | 7.44 | 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 | 30.49 | 9.14 | 30.93 | 9.49 | 1.79 |
| United States | 1.07 | 8.36 | 0.02 | 7.75 | 1.03 | 0.68 |
| Total foreign | 1.50 | 22.13 | 9.12 | 23.18 | 8.47 | 1.11 |
| Major exporters 3/ | 0.50 | 12.46 | 0.11 | 5.14 | 7.63 | 0.30 |
| Argentina | 0.13 | 4.40 | 0.00 | 0.12 | 4.35 | 0.05 |
| Brazil | 0.18 | 5.25 | 0.07 | 3.15 | 2.25 | 0.10 |
| EU-15 | 0.20 | 2.81 | 0.04 | 1.87 | 1.03 | 0.15 |
| Major importers 4/ | 0.41 | 5.40 | 3.09 | 8.50 | 0.02 | 0.38 |
| China | 0.21 | 4.73 | 1.72 | 6.39 | 0.01 | 0.25 |
| India | 0.19 | 0.63 | 1.28 | 1.97 | 0.01 | 0.13 |
| Pakistan | 0.01 | 0.04 | 0.10 | 0.14 | 0.00 | 0.01 |
| | | | 2003/04 (Projected) | | | |
| World 2/ | | | | | | |
| December | 1.81 | 31.98 | 9.60 | 32.04 | 9.60 | 1.76 |
| January | 1.79 | 32.01 | 9.57 | 32.10 | 9.64 | 1.63 |
| United States | | | | | | |
| December | 0.68 | 7.56 | 0.04 | 7.37 | 0.39 | 0.52 |
| January | 0.68 | 7.43 | 0.11 | 7.37 | 0.39 | 0.46 |
| Total foreign | | | | | | |
| December | 1.14 | 24.43 | 9.56 | 24.67 | 9.22 | 1.24 |
| January | 1.11 | 24.58 | 9.46 | 24.73 | 9.25 | 1.18 |
| Major exporters 3/ | | | | | | |
| December | 0.33 | 13.94 | 0.14 | 5.67 | 8.31 | 0.43 |
| January | 0.30 | 13.89 | 0.14 | 5.61 | 8.31 | 0.41 |
| Argentina Dec | 0.05 | 4.74 | 0.00 | 0.13 | 4.59 | 0.08 |
| Jan | 0.05 | 4.74 | 0.00 | 0.13 | 4.59 | 0.08 |
| Brazil Dec | 0.10 | 6.04 | 0.10 | 3.33 | 2.75 | 0.17 |
| Jan | 0.10 | 6.04 | 0.10 | 3.33 | 2.75 | 0.17 |
| EU-15 Dec | 0.18 | 3.16 | 0.04 | 2.22 | 0.97 | 0.19 |
| Jan | 0.15 | 3.11 | 0.04 | 2.16 | 0.97 | 0.17 |
| Major importers 4/ | | | | | | |
| December | 0.38 | 6.12 | 3.11 | 9.11 | 0.09 | 0.42 |
| January | 0.38 | 6.30 | 3.01 | 9.23 | 0.09 | 0.38 |
| China Dec | 0.25 | 5.12 | 1.75 | 6.79 | 0.08 | 0.25 |
| Jan | 0.25 | 5.30 | 1.75 | 7.00 | 0.08 | 0.22 |
| India Dec | 0.13 | 0.97 | 1.25 | 2.18 | 0.01 | 0.17 |
| Jan | 0.13 | 0.97 | 1.15 | 2.09 | 0.01 | 0.16 |
| Pakistan Dec | 0.01 | 0.03 | 0.11 | 0.14 | 0.00 | 0.01 |
| Jan | 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 | | | | | | | | | |
| 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 | 4795 | 11965 | 8454 | 1407 | 9989 | 21954 | 1810 | 41.5 |
| IV | 5965 | 5500 | 11567 | 8175 | 1450 | 9740 | 21307 | 1855 | 41.4 |
| Annual | | | | | | | | | |
| Dec Proj | 26297 | 19868 | 46553 | 32638 | 5699 | 38843 | 85396 | 7209 | 169.9 |
| Jan Est | 26237 | 19918 | 46545 | 32638 | 5674 | 38813 | 85358 | 7229 | 169.8 |
| 2004 | | | | | | | | | |
| I* | 6150 | 4925 | 11174 | 8040 | 1355 | 9510 | 20684 | 1790 | 43.2 |
| II* | 6550 | 4900 | 11544 | 8515 | 1415 | 10055 | 21599 | 1795 | 44.1 |
| III* | 6700 | 4925 | 11717 | 8665 | 1430 | 10225 | 21942 | 1830 | 41.9 |
| IV* | 6000 | 5300 | 11396 | 8390 | 1480 | 9990 | 21386 | 1850 | 42.0 |
| Annual | | | | | | | | | |
| Dec Proj | 25400 | 19750 | 45531 | 33610 | 5710 | 39830 | 85361 | 7265 | 171.4 |
| Jan Proj | 25400 | 20050 | 45831 | 33610 | 5680 | 39780 | 85611 | 7265 | 171.2 |

* 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 | | | | | | |
| 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 | 99.38 | 36.89 | 64.6 | 67.4 | 112.5 | 14.40 |
| Annual | | | | | | |
| Dec Proj | 85.47 | 39.61 | 61.7 | 62.1 | 88.4 | 12.55-12.65 |
| Jan Est | 84.69 | 39.45 | 62.0 | 62.1 | 88.4 | 12.51 |
| 2004 | | | | | | |
| I* | 75-79 | 37-39 | 61-63 | 60-62 | 93-97 | 12.40-12.80 |
| II* | 72-78 | 39-41 | 62-66 | 60-64 | 82-88 | 11.15-11.85 |
| III* | 69-75 | 38-42 | 63-69 | 61-67 | 86-94 | 11.50-12.50 |
| IV* | 73-79 | 34-38 | 60-66 | 63-69 | 91-99 | 12.70-13.70 |
| Annual | | | | | | |
| Dec Proj | 84-91 | 39-42 | 61-66 | 61-66 | 88-95 | 11.85-12.65 |
| Jan Proj | 72-78 | 37-40 | 62-66 | 61-65 | 88-94 | 11.95-12.75 |

*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.

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 Est. | Dec | 691 | 26402 | 2860 | 29953 | 2584 | 500 | 26869 | 64.5 |
| | Jan | 691 | 26342 | 2860 | 29893 | 2584 | 500 | 26809 | 64.4 |
| 2004 Proj. | Dec | 500 | 25505 | 3430 | 29435 | 2620 | 550 | 26265 | 62.4 |
| | Jan | 500 | 25505 | 3330 | 29335 | 220 | 575 | 28540 | 67.8 |
| PORK | | | | | | | | | |
| 2002 | | 536 | 19685 | 1070 | 21291 | 1611 | 533 | 19147 | 51.5 |
| 2003 Est. | Dec | 533 | 19890 | 1228 | 21651 | 1687 | 540 | 19424 | 51.7 |
| | Jan | 533 | 19940 | 1208 | 21681 | 1707 | 515 | 19459 | 51.8 |
| 2004 Proj. | Dec | 540 | 19772 | 1375 | 21687 | 1695 | 540 | 19452 | 51.2 |
| | Jan | 515 | 20072 | 1295 | 21882 | 1765 | 540 | 19577 | 51.6 |
| TOTAL RED MEAT 5/ | | | | | | | | | |
| 2002 | | 1160 | 47305 | 4450 | 52915 | 4065 | 1238 | 47612 | 120.9 |
| 2003 Est. | Dec | 1238 | 46694 | 4247 | 52179 | 4277 | 1054 | 46848 | 117.8 |
| | Jan | 1238 | 46686 | 4227 | 52151 | 4297 | 1030 | 46824 | 117.8 |
| 2004 Proj. | Dec | 1054 | 45672 | 4968 | 51694 | 4320 | 1104 | 46270 | 115.3 |
| | Jan | 1030 | 45972 | 4788 | 51790 | 1990 | 1129 | 48671 | 121.0 |
| BROILERS | | | | | | | | | |
| 2002 | | 712 | 31895 | 12 | 32619 | 4807 | 763 | 27049 | 80.5 |
| 2003 Est. | Dec | 763 | 32288 | 12 | 33063 | 4787 | 625 | 27651 | 81.4 |
| | Jan | 763 | 32288 | 12 | 33063 | 4887 | 575 | 27601 | 81.3 |
| 2004 Proj. | Dec | 625 | 33250 | 12 | 33887 | 5030 | 650 | 28207 | 82.2 |
| | Jan | 575 | 33250 | 12 | 33837 | 5105 | 600 | 28132 | 82.0 |
| TURKEYS | | | | | | | | | |
| 2002 | | 241 | 5638 | 1 | 5879 | 439 | 333 | 5108 | 17.7 |
| 2003 Est. | Dec | 333 | 5625 | 1 | 5959 | 476 | 325 | 5157 | 17.7 |
| | Jan | 333 | 5600 | 1 | 5934 | 486 | 325 | 5123 | 17.6 |
| 2004 Proj. | Dec | 325 | 5635 | 1 | 5961 | 490 | 325 | 5145 | 17.5 |
| | Jan | 325 | 5606 | 1 | 5932 | 510 | 325 | 5096 | 17.3 |
| TOTAL POULTRY 6/ | | | | | | | | | |
| 2002 | | 960 | 38079 | 16 | 39056 | 5380 | 1101 | 32575 | 99.6 |
| 2003 Est. | Dec | 1101 | 38418 | 16 | 39536 | 5356 | 956 | 33224 | 100.6 |
| | Jan | 1101 | 38389 | 16 | 39506 | 5471 | 904 | 33131 | 100.3 |
| 2004 Proj. | Dec | 956 | 39395 | 17 | 40368 | 5620 | 981 | 33766 | 101.1 |
| | Jan | 904 | 39346 | 17 | 40267 | 5715 | 930 | 33621 | 100.6 |
| RED MEAT & POULTRY | | | | | | | | | |
| 2002 | | 2120 | 85384 | 4466 | 91971 | 9445 | 2339 | 80187 | 220.5 |
| 2003 Est. | Dec | 2339 | 85112 | 4263 | 91715 | 9633 | 2010 | 80072 | 218.4 |
| | Jan | 2339 | 85075 | 4243 | 91657 | 9768 | 1934 | 79955 | 218.0 |
| 2004 Proj. | Dec | 2010 | 85067 | 4985 | 92062 | 9940 | 2085 | 80036 | 216.4 |
| | Jan | 1934 | 85318 | 4805 | 92057 | 7705 | 2059 | 82292 | 221.7 |

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 Estimated Dec | 2003 Estimated Jan | 2004 Projected Dec | 2004 Projected Jan |
|---|---|---|---|---|---|---|
| EGGS | | | Million dozen | | | |
| Supply | | | | | | |
| Beginning stocks | 11.4 | 10.4 | 10.3 | 10.3 | 12.0 | 12.0 |
| Production | 7155.0 | 7221.0 | 7209.0 | 7229.0 | 7265.0 | 7265.0 |
| Imports | 8.9 | 15.0 | 13.1 | 13.1 | 12.0 | 12.0 |
| Total supply | 7175.2 | 7246.4 | 7232.4 | 7252.4 | 7289.0 | 7289.0 |
| Use | | | | | | |
| Exports | 190.0 | 174.0 | 154.0 | 154.0 | 160.0 | 160.0 |
| Hatching use | 964.2 | 961.3 | 957.0 | 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 | 6109.4 | 6129.4 | 6137.0 | 6137.0 |
| Per capita (number) | 252.6 | 253.6 | 251.4 | 252.2 | 250.0 | 250.0 |

## U.S. Milk Supply, Use and Prices

| Commodity | 2000/01 1/ | 2001/02 1/ | 2002/03 Est 1/ Dec | 2002/03 Est 1/ Jan | 2003/04 Proj 1/ Dec | 2003/04 Proj 1/ Jan |
|---|---|---|---|---|---|---|
| MILK | | | Billion pounds | | | |
| Supply | | | | | | |
| Beg. commercial stocks 2/ | 8.9 | 8.8 | 11.2 | 11.2 | 11.0 | 11.0 |
| Production | 165.2 | 169.2 | 169.9 | 169.9 | 171.0 | 170.6 |
| Farm use | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 |
| Marketings | 164.0 | 168.0 | 168.8 | 168.8 | 170.0 | 169.6 |
| Imports 2/ | 5.4 | 5.2 | 4.9 | 4.9 | 4.9 | 5.0 |
| Total cml. supply 2/ | 178.3 | 182.0 | 185.0 | 185.0 | 185.9 | 185.6 |
| Use | | | | | | |
| Commercial use 2/ 3/ | 169.2 | 170.5 | 172.7 | 172.7 | 176.7 | 176.6 |
| Ending commercial stks. 2/ | 8.8 | 11.2 | 11.0 | 11.0 | 8.8 | 8.8 |
| CCC net removals: | | | | | | |
| Milkfat basis 4/ | 0.3 | 0.3 | 1.2 | 1.2 | 0.4 | 0.2 |
| Skim-solids basis 4/ | 6.3 | 9.6 | 9.2 | 9.2 | 5.9 | 6.2 |
| | | | Dollars per cwt | | | |
| Milk Prices | | | | | | |
| Class III | 12.29 | 11.03 | 10.63 | 10.63 | 11.10-11.70 | 11.20-11.70 |
| Class IV | 13.88 | 11.22 | 10.05 | 10.05 | 9.80-10.60 | 10.00-10.70 |
| All milk 5/ | 14.51 | 12.74 | 11.90 | 11.90 | 12.35-12.95 | 12.40-12.90 |
| | | | Million pounds | | | |
| CCC product net removals 4/: | | | | | | |
| Butter | 0 | 0 | 29 | 29 | 10 | 1 |
| Cheese | 17 | 9 | 47 | 47 | 10 | 10 |
| Nonfat dry milk | 525 | 817 | 751 | 751 | 500 | 525 |
| 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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.2 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 15 times and above 7 times.

Reliability of January 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 | 0.6 | 3.2 | -8.3 | 6.4 | 15 | 7 |
| U.S. | 0.1 | 0.0 | -0.2 | 0.1 | 10 | 6 |
| Foreign | 0.7 | 3.2 | -8.3 | 6.4 | 15 | 7 |
| Exports | | | | | | |
| World | 3.1 | 3.5 | -14.0 | 5.2 | 14 | 8 |
| U.S. | 4.2 | 1.4 | -3.9 | 2.7 | 10 | 12 |
| Foreign | 4.3 | 3.5 | -12.6 | 5.6 | 16 | 6 |
| Domestic use | | | | | | |
| World | 1.0 | 5.2 | -14.3 | 11.0 | 13 | 9 |
| U.S. | 4.1 | 1.2 | -2.6 | 3.0 | 9 | 13 |
| Foreign | 1.0 | 5.0 | -14.8 | 8.6 | 14 | 8 |
| Ending stocks | | | | | | |
| World | 4.2 | 5.3 | -11.5 | 8.1 | 14 | 8 |
| U.S. | 8.5 | 1.9 | -4.6 | 3.3 | 14 | 8 |
| Foreign | 4.4 | 4.3 | -10.3 | 9.8 | 14 | 8 |
| COARSE GRAINS 3/ | | | | | | |
| Production | | | | | | |
| World | 0.9 | 7.4 | -17.9 | 8.2 | 13 | 9 |
| U.S. | 0.2 | 0.5 | -4.6 | 1.3 | 11 | 6 |
| Foreign | 1.2 | 7.1 | -17.3 | 8.2 | 13 | 9 |
| Exports | | | | | | |
| World | 4.3 | 4.5 | -10.8 | 13.3 | 16 | 6 |
| U.S. | 9.4 | 4.8 | -11.1 | 12.4 | 11 | 11 |
| Foreign | 8.7 | 4.6 | -14.0 | 8.0 | 12 | 10 |
| Domestic use | | | | | | |
| World | 1.0 | 8.1 | -16.0 | 29.0 | 10 | 12 |
| U.S. | 2.5 | 4.5 | -18.8 | 11.5 | 11 | 11 |
| Foreign | 1.1 | 6.8 | -12.5 | 22.8 | 14 | 8 |
| Ending stocks | | | | | | |
| World | 7.2 | 10.3 | -31.8 | 17.6 | 16 | 6 |
| U.S. | 10.0 | 5.8 | -24.3 | 20.8 | 13 | 8 |
| Foreign | 9.8 | 7.3 | -19.3 | 10.8 | 17 | 5 |
| RICE, milled | | | | | | |
| Production | | | | | | |
| World | 1.4 | 4.8 | -13.9 | 1.8 | 18 | 3 |
| U.S. | 1.2 | 0.1 | -0.3 | 0.2 | 7 | 4 |
| Foreign | 1.4 | 4.8 | -13.9 | 1.8 | 19 | 3 |
| Exports | | | | | | |
| World | 7.5 | 1.4 | -5.4 | 1.0 | 17 | 5 |
| U.S. | 6.3 | 0.2 | -0.6 | 0.2 | 12 | 8 |
| Foreign | 8.6 | 1.3 | -5.2 | 1.0 | 15 | 7 |
| Domestic use | | | | | | |
| World | 1.1 | 3.8 | -12.3 | 1.9 | 18 | 4 |
| U.S. | 5.9 | 0.2 | -0.4 | 0.5 | 11 | 11 |
| Foreign | 1.2 | 3.9 | -12.4 | 2.2 | 19 | 3 |
| Ending stocks | | | | | | |
| World | 7.5 | 3.2 | -13.0 | 3.9 | 17 | 5 |
| U.S. | 17.4 | 0.2 | -0.3 | 0.6 | 10 | 11 |
| Foreign | 7.8 | 3.2 | -13.3 | 3.8 | 17 | 5 |

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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 | 1.9 | 2.5 | -6.2 | 2.9 | 15 | 7 |
| U.S. | 1.1 | 0.6 | -1.6 | 1.8 | 9 | 10 |
| Foreign | 3.8 | 2.4 | -6.5 | 2.6 | 16 | 6 |
| Exports | | | | | | |
| World | 4.7 | 1.8 | -7.9 | 4.3 | 14 | 8 |
| U.S. | 6.4 | 1.4 | -3.1 | 4.3 | 13 | 9 |
| Foreign | 15.7 | 1.8 | -7.2 | 5.7 | 12 | 10 |
| Domestic use | | | | | | |
| World | 2.3 | 2.8 | -5.7 | 3.6 | 15 | 7 |
| U.S. | 2.6 | 1.0 | -3.6 | 2.0 | 14 | 8 |
| Foreign | 2.8 | 2.3 | -5.3 | 3.6 | 15 | 7 |
| Ending stocks | | | | | | |
| World | 11.0 | 2.3 | -6.9 | 5.0 | 13 | 9 |
| U.S. | 21.6 | 1.6 | -2.6 | 4.9 | 5 | 17 |
| Foreign | 15.9 | 2.4 | -7.5 | 2.7 | 15 | 7 |
| COTTON | | Million 480-pound bales | | | | |
| Production | | | | | | |
| World | 1.9 | 1.6 | -5.4 | 3.6 | 14 | 7 |
| U.S. | 0.6 | 0.1 | -0.2 | 0.3 | 7 | 14 |
| Foreign | 2.3 | 1.6 | -5.7 | 3.5 | 15 | 6 |
| Exports | | | | | | |
| World | 3.6 | 0.9 | -2.7 | 1.0 | 11 | 11 |
| U.S. | 7.9 | 0.5 | -1.2 | 0.8 | 13 | 9 |
| Foreign | 4.5 | 0.8 | -3.4 | 1.0 | 11 | 11 |
| Mill use | | | | | | |
| World | 2.0 | 1.7 | -6.3 | 1.8 | 11 | 11 |
| U.S. | 3.8 | 0.3 | -0.9 | 0.9 | 14 | 7 |
| Foreign | 2.1 | 1.6 | -5.8 | 2.0 | 12 | 10 |
| Ending stocks | | | | | | |
| World | 8.4 | 2.9 | -6.1 | 8.1 | 12 | 10 |
| U.S. | 15.7 | 0.7 | -1.9 | 2.1 | 6 | 16 |
| Foreign | 8.7 | 2.7 | -6.3 | 7.6 | 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 January Projections 1/

| Commodity and region | Avg. (Differences between proj. & final estimate, 1981/82-2002/03 2/) | Avg. | Difference | | Below final | Above final |
|---|---|---|---|---|---|---|
| CORN | Percent | Million bushels | | | Number of years 3/ | |
| Production | 0.2 | 16 | -148 | 38 | 4 | 1 |
| Exports | 9.7 | 168 | -379 | 384 | 10 | 12 |
| Domestic use | 2.6 | 160 | -574 | 345 | 11 | 11 |
| Ending stocks | 12.0 | 231 | -986 | 838 | 14 | 8 |
| SORGHUM | | | | | | |
| Production | 0.4 | 3 | -53 | 14 | 1 | 3 |
| Exports | 13.9 | 33 | -90 | 97 | 14 | 7 |
| Domestic use | 9.9 | 45 | -148 | 127 | 10 | 12 |
| Ending stocks | 30.5 | 31 | -78 | 98 | 10 | 12 |
| BARLEY | | | | | | |
| Production | 0.3 | 2 | -3 | 11 | 9 | 4 |
| Exports | 15.3 | 10 | -37 | 23 | 8 | 12 |
| Domestic use | 5.1 | 19 | -43 | 70 | 10 | 11 |
| Ending stocks | 8.1 | 13 | -52 | 18 | 15 | 7 |
| OATS | | | | | | |
| Production | 0.1 | 0 | -2 | 1 | 4 | 2 |
| Exports | 44.4 | 1 | -1 | 7 | 5 | 6 |
| Domestic use | 3.2 | 13 | -39 | 36 | 13 | 9 |
| Ending stocks | 11.3 | 14 | -47 | 34 | 11 | 11 |
| | | Thousand short tons | | | | |
| SOYBEAN MEAL | | | | | | |
| Production | 2.4 | 754 | -2728 | 915 | 14 | 8 |
| Exports | 8.0 | 546 | -2050 | 1050 | 13 | 9 |
| Domestic use | 2.2 | 531 | -1200 | 1016 | 13 | 9 |
| Ending stocks | 30.7 | 75 | -214 | 188 | 8 | 13 |
| | | Million pounds | | | | |
| SOYBEAN OIL | | | | | | |
| Production | 2.4 | 354 | -1418 | 575 | 15 | 7 |
| Exports | 17.2 | 263 | -800 | 839 | 9 | 11 |
| Domestic use | 2.3 | 291 | -885 | 400 | 16 | 6 |
| Ending stocks | 16.0 | 238 | -583 | 538 | 12 | 10 |
| ANIMAL PROD. 4/ | | Million pounds | | | | |
| Beef | 3.2 | 784 | -666 | 2111 | 15 | 5 |
| Pork | 2.8 | 464 | -1240 | 1717 | 13 | 7 |
| Broilers | 1.6 | 354 | -937 | 512 | 13 | 7 |
| Turkeys | 2.1 | 88 | -177 | 181 | 13 | 7 |
| | | Million dozen | | | | |
| Eggs | 1.4 | 83 | -127 | 169 | 12 | 8 |
| | | Billion pounds | | | | |
| Milk | 1.3 | 1.8 | -5.1 | 5.6 | 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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