United States
Department of
Agriculture

Office of the
Chief Economist

World Agricultural Supply And Demand Estimates

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

WASDE-408 Approved by the World Agricultural Outlook Board March 10, 2004

WHEAT: Projected U.S. 2003/04 ending stocks of wheat are up 10 million bushels from last month due to decreased food use. Recently released Bureau of Census mill grind estimates indicated that flour extraction rates are higher than expected. Feed and residual, seed use, and exports are unchanged from last month. The projected price range for 2003/04 is unchanged at $3.30 to $3.40 per bushel.

Global 2003/04 wheat supply and use projections are little changed from last month, but global ending stocks are reduced by just over 1 million tons, to the lowest level since 1981/82. The most noteworthy change is a reduction in India's crop, down 4.2 million tons from last month. India's 2003/04 crop is the smallest in the past 7 years due to low soil moisture following the poor monsoon of 2002. Smaller reductions are projected for the crops of Bangladesh, the EU, and several other countries. The reductions are partially offset by increases for Australia, Egypt, and other countries. Global imports are up slightly, with projected imports up for the EU, Bangladesh, Ethiopia, and some other countries but lower for the Baltic Republics, Poland, and Pakistan. Despite a decreased crop forecast, projected exports are up for India, based on shipments to date.

COARSE GRAINS: Projected U.S. 2003/04 ending stocks of corn are unchanged from last month as no changes are made in domestic use or exports. Similarly, no changes are made in supply and use of the other coarse grains. The projected price range for corn is unchanged at $2.35 to $2.55 per bushel, and unchanged for the other coarse grains.

Global 2003/04 coarse grain supply and use projections are up slightly from last month. Coarse grain production is up about 3.3 million tons in aggregate. Mexico's corn crop is increased 1 million tons and the EU's crop is up 0.5 million tons with smaller increases for the Philippines and Egypt. India's millet crop is raised 0.7 million tons. Australia's projected grain sorghum and barley crops are increased as well. Coarse grain production is reduced from last month for only a few countries. Global corn imports are down slightly from last month, largely due to smaller purchases by Mexico. However, reduced domestic feed use is expected to increase corn exports from Indonesia and Vietnam. Despite a larger global coarse grain crop, increased use in Ukraine, India, Mexico, and other countries results in only a minor increase in global coarse grain stocks.

RICE: No changes are made on the supply side of the U.S. 2003/04 supply and use balance. U.S. 2003/04 rice exports are projected at 96 million cwt, 2 million cwt above last month. Rough rice exports are projected at 38 million cwt, 2 million cwt above last month, while exports of combined milled and brown rice are projected at 58 million cwt (rough-equivalent basis), unchanged from last month. Long-grain rice exports are projected at 76 million cwt, 2 million cwt above last month, while combined medium- and short-grain rice exports are unchanged at 20 million cwt. Larger exports of long-grain rough rice to Western Hemisphere markets are expected. Ending stocks for 2003/04 are projected at 22.9 million cwt, 2 million cwt below last month, nearly 4 million cwt below 2002/03, and the lowest stocks since 1998/99. Long-grain ending stocks are projected at 11.2 million cwt, while combined medium- and short grain ending stocks are projected at 9.9 million cwt. The 2003/04 season-average price range is raised 35 cents per cwt on each end to $7.45 to $7.75 per cwt. The price increase is due to higher-than-expected prices through the first 7 months of the marketing year and the expectation that prices will remain firm the remainder of the marketing year.

Global production, imports, exports, and ending stocks are raised from last month. The increase in global production is due primarily to larger crops projected for the Philippines, Brazil, Colombia, and Peru. The increase in imports is due primarily to increases for China and a number of markets in Africa, including Nigeria, Madagascar, and Mali. Export projections are raised for the United States, India, Pakistan, Thailand, and Vietnam and lowered for China. Global 2003/04 ending stocks are projected at 83.4 million tons, up 0.8 million tons from last month, but 23 million tons below 2002/03. Projected stocks are the lowest since 1983/84. The increase in ending stocks is primarily due to increases for China, the Philippines, and Brazil, partially offset by declines for Thailand, Vietnam, and India.

OILSEEDS: U.S. soybean crush for 2003/04 is projected at 1,465 million bushels, up 10 million bushels from last month. Higher crush reflects stronger-than-expected domestic soybean meal disappearance and relatively good crushing margins. Soybean meal use is increased 150,000 short tons this month to 31.2 million tons. Soybean exports are projected at 890 million bushels, down 10 million bushels from last month. Relatively high U.S. soybean prices have reduced prospective exports to the EU. Higher prices also have lowered prospects for U.S. shipments to China for the balance of the marketing year. Projected soybean ending stocks for 2003/04 are unchanged at 125 million bushels.

The U.S. season-average soybean price range for 2003/04 is raised 20 cents on the bottom of the range to $7.15 to $7.55 per bushel. Soybean oil prices are forecast at 30.5 to 32.5 cents per pound, up 2.5 cents on both ends of the range. Soybean meal prices are forecast at $245 to $265 per short ton, up $15 on both ends of the range. Relatively strong soybean meal demand has pushed projected prices to the highest level since 1996/97.

Global oilseed production for 2003/04 is projected at 343.6 million tons, down 2.3 million tons from last month. Foreign production accounts for all of the change. Global soybean production is projected at a record 198.9 million tons, down 0.8 million tons from last month. Soybean production for Brazil is estimated at 59.5 million tons, down 1.5 million tons from last month, but still a record. Rainfall was limited through much of the growing season in the important southern growing states, while conditions have been excessively wet in the center-west and northeast. Higher projected harvested area, based on recent survey data from the Government of Brazil, partly offsets lower yields. Harvested soybean area in Brazil is projected at a record 21.3 million hectares, 15 percent above 2002/03. Other changes include higher soybean and rapeseed production for India, reduced peanut and rapeseed production for China, and lower sunflowerseed production for South Africa.

Global oilseed ending stocks for 2003/04 are reduced this month, primarily reflecting reduced soybean stocks for China as domestic supplies compensate for reduced soybean import prospects. Projected China soybean imports are reduced 1.5 million tons this month to 21.5 million tons, near the previous year’s level.

SUGAR: Projected U.S. sugar production for fiscal year 2003/04 is increased 15,000 short tons, raw value, from last month, based on processors’ production projections and estimates compiled by the Farm Service Agency. Most of the increase is due to higher cane sugar output in Texas. On the use side, no changes are made.

LIVESTOCK, POULTRY, AND DAIRY: Red meat and poultry production forecasts for 2004 are lowered from last month as reduced forecasts of beef and turkey production more than offset higher forecasts of pork and broilers. The beef production forecast is lowered as the pace of slaughter, especially cow slaughter, in the first quarter has been slower than expected and severe winter weather has kept cattle weights below last year. The pork production forecast is raised as slaughter in the first quarter is anticipated to be larger than expected and higher forecast imports of hogs from Canada are expected to boost second-half production levels. Broiler and turkey production forecasts are only slightly changed. Broiler production forecasts are raised as record broiler prices are expected to encourage producers to expand production. The turkey production forecast is lowered slightly as turkey production in 2004 is expected to be fractionally below 2003. The meat production estimate for 2003 reflects slaughter data revisions.

The 2004 beef export forecast is raised as Mexico announced in early March that it was reopening its borders to boneless muscle cuts of U.S. beef from cattle under 30 months of age.

The broiler export forecast is lowered as outbreaks of Avian Influenza in several states resulted in a number of countries tightening restrictions on poultry imports from the United States. Based on previous experience, it is expected that nationwide bans currently imposed by several importers on U.S. poultry will be regionalized, permitting the flow of exports from States unaffected by the disease outbreak. Pork export forecasts are raised from last month as reduced global trade in beef and poultry is expected to benefit the pork sector. Pork import forecasts for 2004 are reduced from last month as imports from Canada have slowed.

Lower forecast supplies of beef and continued firm demand in the meat sector is helping support prices across the meat complex. Cattle prices in 2004 are now forecast at $74 to $79 per cwt and pork price forecasts are raised to $39 to $41 per cwt, reflecting strong first-quarter demand and tighter beef supplies. With stronger-than-expected first-quarter prices, the 2004 broiler price forecast is raised to 69 to 73 cents per pound.

The dairy production forecast for 2003/04 is raised from last month to 170.1 billion pounds because 2002 and 2003 milk production estimates are revised upward by the National Agricultural Statistics Service. Milk prices are forecast higher than last month as recovering demand and 2003/04 milk production that is fractionally below the previous year are expected to support product prices at higher levels. Class III prices are forecast at $12.95 to $13.35 per cwt and the Class IV price at $11.75 to $12.35 per cwt. The all milk price is forecast is at $14.10 to $14.50 per cwt.

COTTON: This month's U.S. projections for 2003/04 include sharply higher disappearance, reducing ending stocks to their lowest level in 8 years. Domestic mill use is raised 100,000 bales to 6.3 million, as slower growth in textile imports has stabilized mills' share of the U.S. retail market. Exports are raised 600,000 bales to 13.8 million, 16 percent above last year's record, as strong demand by China is expected to continue through the remainder of the marketing year. Ending stocks are reduced to 3.6 million bales, or 18 percent of total use.

Higher consumption and imports by China are boosting 2003/04 world consumption and trade projections this month. World production is slightly higher, as increases for Australia, Brazil, and Iran are partially offset by reductions for India and Sudan. World consumption is raised in both 2002/03 and 2003/04 based on new data indicating that China's consumption in calendar year 2003 was larger than expected. Consumption also is raised for Turkey and the United States, but reduced for India and Europe. In light of higher consumption and substantial purchases to date, China's 2003/04 imports are raised 1.5 million bales to 8.5 million bales; imports are also raised for Turkey, but lowered for several other countries. Exports are raised mainly in the United States, Australia, Brazil, the African Franc Zone, India, and Turkey. World ending stocks are reduced 2 percent from last month.

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

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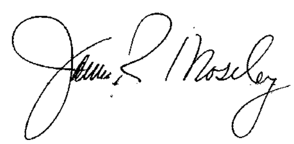

JAMES R. MOSELEY
ACTING SECRETARY OF AGRICULTURE

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

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	1,870.46	2,414.35	238.68	1,900.71	513.64
2002/03 (Est.)	1,818.91	2,332.55	239.53	1,914.32	418.23
2003/04 (Proj.)					
February	1,826.34	2,243.14	230.36	1,934.75	308.38
March	1,826.48	2,244.71	231.86	1,935.29	309.42
Wheat					
2001/02	581.01	787.72	108.12	586.34	201.38
2002/03 (Est.)	566.51	767.89	107.16	601.63	166.26
2003/04 (Proj.)					
February	551.77	717.34	103.62	591.40	125.95
March	548.06	714.33	104.50	589.39	124.93
Coarse grains 4/					
2001/02	891.02	1,079.17	103.66	903.96	175.21
2002/03 (Est.)	871.85	1,047.05	103.67	901.73	145.32
2003/04 (Proj.)					
February	884.14	1,029.09	101.73	929.25	99.84
March	887.48	1,032.80	101.54	931.75	101.05
Rice, milled					
2001/02	398.42	547.47	26.90	410.41	137.05
2002/03 (Est.)	380.55	517.60	28.70	410.97	106.64
2003/04 (Proj.)					
February	390.43	496.70	25.01	414.11	82.60
March	390.94	497.58	25.83	414.14	83.44
			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.)					
February	345.61	395.51	91.00	261.70	42.81
March	345.61	395.51	91.06	261.42	43.02
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.)					
February	63.59	79.01	31.30	33.18	14.53
March	63.59	79.01	31.30	32.90	14.80
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.)					
February	275.70	308.87	56.72	224.67	27.49
March	275.70	308.87	56.72	224.67	27.49
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.)					
February	6.32	7.63	2.99	3.85	0.79
March	6.32	7.63	3.05	3.85	0.73

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	1,548.62	2,009.18	154.39	1,647.25	446.22
2002/03 (Est.)	1,523.28	1,964.37	166.55	1,664.26	373.08
2003/04 (Proj.)					
February	1,480.73	1,847.63	139.36	1,673.06	265.57
March	1,480.87	1,849.20	140.80	1,673.86	266.40
Wheat					
2001/02	527.75	707.68	81.93	553.64	180.23
2002/03 (Est.)	522.45	700.57	83.91	570.93	152.89
2003/04 (Proj.)					
February	488.18	638.34	72.32	558.22	111.41
March	484.47	635.32	73.21	556.49	110.13
Coarse grains 5/					
2001/02	629.16	762.05	48.51	687.04	130.16
2002/03 (Est.)	626.82	754.41	57.80	685.90	114.38
2003/04 (Proj.)					
February	608.44	720.22	45.02	704.58	72.35
March	611.78	723.93	44.82	707.08	73.56
Rice, milled					
2001/02	391.71	539.45	23.94	406.56	135.84
2002/03 (Est.)	374.02	509.38	24.84	407.43	105.81
2003/04 (Proj.)					
February	384.11	489.07	22.03	410.25	81.81
March	384.62	489.95	22.78	410.29	82.71

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	141.14	28.94	94.55	46.93
2002/03 (Est.)	88.27	135.20	30.56	98.47	36.37
2003/04 (Proj.)					
February	92.65	129.42	32.02	97.24	32.49
March	92.86	129.23	33.44	97.88	31.73
			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.)					
February	18.22	23.66	13.20	6.20	4.25
March	18.22	23.66	13.80	6.30	3.55
			Foreign 3/		
2001/02	78.22	114.82	17.94	86.86	39.48
2002/03 (Est.)	71.07	110.48	18.66	91.20	30.98
2003/04 (Proj.)					
February	74.43	105.76	18.82	91.04	28.24
March	74.64	105.57	19.64	91.58	28.18

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	325.12	360.92	64.82	264.87	37.00
2002/03 (Est.)	329.05	366.06	72.29	268.55	43.09
2003/04 (Proj.)					
February	345.95	389.03	79.59	287.57	41.27
March	343.63	386.72	77.31	287.72	39.69
Oilmeals					
2001/02	183.21	188.63	54.10	183.75	5.80
2002/03 (Est.)	186.42	192.22	55.68	187.94	5.07
2003/04 (Proj.)					
February	199.56	205.06	60.36	199.31	5.58
March	199.60	204.67	61.04	199.56	5.05
Vegetable Oils					
2001/02	92.49	101.31	34.03	92.12	8.13
2002/03 (Est.)	94.47	102.59	36.66	95.72	6.16
2003/04 (Proj.)					
February	100.84	106.90	37.76	99.81	6.23
March	100.88	107.04	37.72	100.28	6.20
			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.)					
February	75.64	82.28	25.36	43.70	4.37
March	75.64	82.18	25.12	43.75	4.35
Oilmeals					
2001/02	38.89	40.34	7.06	33.00	0.29
2002/03 (Est.)	36.61	38.02	5.65	32.13	0.24
2003/04 (Proj.)					
February	33.77	35.66	4.03	31.40	0.23
March	33.81	35.75	4.00	31.52	0.23
Vegetable Oils					
2001/02	9.64	12.88	1.55	10.03	1.31
2002/03 (Est.)	9.20	12.03	1.24	9.90	0.89
2003/04 (Proj.)					
February	8.47	11.19	0.64	9.92	0.64
March	8.43	11.20	0.64	9.92	0.64
			Foreign 3/		
Oilseeds					
2001/02	235.29	262.62	34.85	214.24	30.13
2002/03 (Est.)	245.28	274.86	42.84	221.03	37.25
2003/04 (Proj.)					
February	270.30	306.76	54.23	243.88	36.90
March	267.99	304.54	52.19	243.98	35.33
Oilmeals					
2001/02	144.32	148.29	47.04	150.75	5.51
2002/03 (Est.)	149.81	154.19	50.03	155.81	4.83
2003/04 (Proj.)					
February	165.79	169.40	56.33	167.91	5.35
March	165.79	168.92	57.03	168.03	4.82
Vegetable Oils					
2001/02	82.84	88.43	32.48	82.10	6.82
2002/03 (Est.)	85.27	90.56	35.42	85.81	5.27
2003/04 (Proj.)					
February	92.36	95.71	37.12	89.88	5.60
March	92.45	95.85	37.09	90.36	5.56

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 February	2003/04 Projections March
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	900
Seed	84	84	84	84
Feed and residual	191	126	225	225
Domestic, total	1,201	1,128	1,219	1,209
Exports	962	854	1,150	1,150
Use, total	2,164	1,982	2,369	2,359
Ending stocks	777	491	534	544
CCC inventory	99	66	60	60
Free stocks	678	425	474	484
Avg. farm price ($/bu) 2/	2.78	3.56	3.30- 3.40	3.30- 3.40

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2002/03 (estimated)			Million bushels			
Beginning stocks	363	230	78	73	33	777
Production	612	354	332	241	79	1,619
Supply, total 3/	975	607	424	325	142	2,473
Domestic use	478	203	263	102	82	1,128
Exports	309	259	105	148	32	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/	1,255	660	456	381	151	2,903
Domestic use	518	242	249	116	83	1,209
Exports	520	260	145	185	40	1,150
Use, total	1,038	502	394	302	123	2,359
Ending stocks, total						
March	217	157	63	79	28	544
February	215	153	61	79	26	534

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 February	2003/04 Projections March
FEED GRAINS				
Area		Million acres		
Planted	95.4	98.7	98.1	98.1
Harvested	83.6	82.8	85.8	85.8
Yield per harvested		Metric tons		
acre	3.13	2.96	3.21	3.21
		Million metric tons		
Beginning stocks	52.7	45.0	30.9	30.9
Production	261.7	244.9	275.5	275.5
Imports	2.4	2.4	2.1	2.1
Supply, total	316.8	292.3	308.5	308.5
Feed and residual	159.2	150.6	155.1	155.1
Food, seed & industrial	57.4	64.9	69.2	69.2
Domestic, total	216.6	215.5	224.3	224.3
Exports	55.1	45.9	56.7	56.7
Use, total	271.7	261.4	281.0	281.0
Ending stocks, total	45.0	30.9	27.5	27.5
CCC inventory	0.2	0.1	0.1	0.1
Free stocks	44.9	30.8	27.4	27.4
Outstanding loans	5.6	7.1	8.0	7.5
CORN				
Area		Million acres		
Planted	75.8	79.1	78.7	78.7
Harvested	68.8	69.3	71.1	71.1
Yield per harvested		Bushels		
acre	138.2	130.0	142.2	142.2
		Million bushels		
Beginning stocks	1,899	1,596	1,087	1,087
Production	9,507	9,008	10,114	10,114
Imports	10	14	10	10
Supply, total	11,416	10,619	11,211	11,211
Feed and residual	5,868	5,599	5,800	5,800
Food, seed & industrial	2,046	2,340	2,510	2,510
Domestic, total	7,915	7,939	8,310	8,310
Exports	1,905	1,592	2,000	2,000
Use, total	9,820	9,532	10,310	10,310
Ending stocks, total	1,596	1,087	901	901
CCC inventory	6	5	3	3
Free stocks	1,590	1,082	898	898
Outstanding loans	213	277	310	290
Avg. farm price ($/bu) 2/	1.97	2.32	2.35- 2.55	2.35- 2.55

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 February	2003/04 Projections March
		Million bushels		
SORGHUM				
Area planted (mil. acres)	10.3	9.6	9.4	9.4
Area harv. (mil. acres)	8.6	7.3	7.8	7.8
Yield (bushels/acre)	59.9	50.7	52.7	52.7
Beginning stocks	42	61	43	43
Production	515	370	411	411
Imports	0	0	0	0
Supply, total	556	431	454	454
Feed and residual	230	178	165	165
Food, seed & industrial	23	24	25	25
Total domestic	253	202	190	190
Exports	242	186	210	210
Use, total	495	388	400	400
Ending stocks, total	61	43	54	54
Avg. farm price ($/bu) 2/	1.94	2.32	2.35- 2.55	2.35- 2.55
BARLEY				
Area planted (mil. acres)	5.0	5.1	5.3	5.3
Area harv. (mil. acres)	4.3	4.1	4.7	4.7
Yield (bushels/acre)	58.2	54.9	58.9	58.9
Beginning stocks	106	93	69	69
Production	249	227	276	276
Imports	24	18	15	15
Supply, total	380	338	360	360
Feed and residual	88	65	65	65
Food, seed & industrial	172	173	172	172
Total domestic	260	238	237	237
Exports	26	30	25	25
Use, total	287	269	262	262
Ending stocks, total	93	69	98	98
Avg. farm price ($/bu) 2/	2.22	2.72	2.80- 3.00	2.80- 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	90	90
Supply, total	286	277	284	284
Feed and residual	148	152	135	135
Food, seed & industrial	72	72	73	73
Total domestic	220	224	208	208
Exports	3	3	2	2
Use, total	223	227	210	210
Ending stocks, total	63	50	74	74
Avg. farm price ($/bu) 2/	1.59	1.81	1.40- 1.50	1.40- 1.50

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 February	2003/04 Projections March
TOTAL				
Area		Million acres		
Planted	3.33	3.24	3.02	3.02
Harvested	3.31	3.21	3.00	3.00
Yield per harvested			Pounds	
acre	6,496	6,578	6,645	6,645
		Million hundredweight		
Beginning stocks 2/	28.5	39.0	26.8	26.8
Production	215.3	211.0	199.2	199.2
Imports	13.2	14.8	15.0	15.0
Supply, total	256.9	264.8	240.9	240.9
Domestic & residual 3/	123.3	113.4	122.0	122.0
Exports, total 4/	94.7	124.6	94.0	96.0
Rough	32.2	43.0	36.0	38.0
Milled (rough equiv.)	62.5	81.5	58.0	58.0
Use, total	218.0	238.0	216.0	218.0
Ending stocks	39.0	26.8	24.9	22.9
Avg. milling yield (%) 5/	68.8	68.3	70.0	70.0
Avg. farm price ($/cwt) 6/	4.25	4.49	7.10- 7.40	7.45- 7.75
LONG GRAIN				
Harvested acres (mil.)	2.70	2.51	2.31	2.31
Yield (pounds/acre)	6,213	6,260	6,451	6,451
Beginning stocks	11.6	26.8	15.7	15.7
Production	167.6	157.2	149.0	149.0
Supply, total 7/	188.3	194.1	174.9	174.9
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	13.2	11.2
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.62	0.70	0.69	0.69
Yield (pounds/acre)	7,733	7,729	7,299	7,299
Beginning stocks	15.6	10.7	9.3	9.3
Production	47.7	53.7	50.1	50.1
Supply, total 7/	67.1	68.9	64.2	64.2
Domestic & Residual 3/	35.5	34.3	34.2	34.2
Exports 8/	20.9	25.3	20.0	20.0
Use, total	56.4	59.6	54.2	54.2
Ending stocks	10.7	9.3	9.9	9.9

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 February	2003/04 Projections March
SOYBEANS:	Million acres			
Area				
Planted	74.1	73.9	73.4	73.4
Harvested	73.0	72.4	72.3	72.3
	Bushels			
Yield per harvested acre	39.6	38.0	33.4	33.4
	Million bushels			
Beginning stocks	248	208	178	178
Production	2,891	2,749	2,418	2,418
Imports	2	5	8	8
Supply, total	3,141	2,962	2,604	2,604
Crushings	1,700	1,615	1,455	1,465
Exports	1,064	1,045	900	890
Seed	90	89	90	90
Residual	79	34	33	33
Use, total	2,933	2,784	2,479	2,479
Ending stocks	208	178	125	125
Avg. farm price ($/bu) 2/	4.38	5.53	6.95- 7.55	7.15 - 7.55
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,767	2,358	1,491	1,491
Production	18,898	18,438	16,380	16,435
Imports	46	46	235	235
Supply, total	21,711	20,843	18,106	18,161
Domestic	16,833	17,091	16,250	16,300
Exports	2,519	2,261	850	850
Use, total	19,353	19,352	17,100	17,150
Ending stocks	2,358	1,491	1,006	1,011
Average price (c/lb) 2/	16.46	22.04	28.00-30.00	30.50-32.50
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	383	240	220	220
Production	40,292	38,213	34,755	34,905
Imports	143	166	475	475
Supply, total	40,819	38,619	35,450	35,600
Domestic	33,070	32,386	31,000	31,150
Exports	7,508	6,013	4,250	4,250
Use, total	40,579	38,399	35,250	35,400
Ending stocks	240	220	200	200
Average price ($/s.t.) 2/	167.73	181.57	230.00-250.00	245.00-265.00

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

U.S. Sugar Supply and Use 1/

Item	2001/02	2002/03 Estimate	2003/04 Projections February	2003/04 Projections March
		1,000 short tons, raw value		
Beginning stocks	2,180	1,419	1,259	1,258
Production 2/	7,900	8,379	8,930	8,945
Beet sugar	3,915	4,415	4,824	4,824
Cane sugar 3/	3,985	3,964	4,106	4,121
Imports	1,535	1,730	1,584	1,584
TRQ 4/	1,158	1,210	1,224	1,224
Other program 5/	296	488	325	325
Other 6/	81	32	35	35
Supply, total	11,615	11,528	11,773	11,787
Exports 7/	137	142	160	160
Sales for dom. use 8/	10,082	9,975	9,675	9,675
Food	9,894	9,767	9,465	9,465
Other 9/	188	208	210	210
Miscellaneous 10/	-23	153	0	0
Use, total	10,195	10,270	9,835	9,835
Ending stocks	1,419	1,258	1,938	1,952
Stocks to use ratio	13.9	12.2	19.7	19.8

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 (2,162); HI 276 (286); LA 1,368 (1,472); TX 191 (201); 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 February	2003/04 Projections March
	Million acres			
Area				
Planted	15.77	13.96	13.48	13.48
Harvested	13.83	12.43	12.06	12.06
	Pounds			
Yield per harvested acre	705	665	725	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	23.66	23.66
Domestic use	7.70	7.27	6.20	6.30
Exports	11.00	11.90	13.20	13.80
Use, total	18.70	19.17	19.40	20.10
Unaccounted 3/	0.18	0.17	0.01	0.01
Ending stocks	7.45	5.38	4.25	3.55
Avg. farm price 4/	29.8	44.5		62.8 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 2003-January 2004. 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 17.5 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/	206.70	581.01	108.16	107.86	586.34	108.12	201.38
United States	23.85	53.26	2.93	5.20	32.70	26.19	21.15
Total foreign	182.86	527.75	105.24	102.66	553.64	81.93	180.23
Major exporters 4/	28.48	151.23	10.25	52.98	108.98	54.25	26.74
Argentina	0.59	15.50	0.01	0.09	4.89	10.08	1.14
Australia	5.51	24.30	0.08	2.70	5.43	16.41	8.05
Canada	9.66	20.57	0.34	3.69	7.57	16.27	6.73
EU-15	12.73	90.86	9.82	46.50	91.10	11.49	10.82
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	4.17	6.71
India	21.50	69.68	0.03	0.50	65.12	3.09	23.00
FSU-12 8/	5.38	91.14	3.56	20.46	69.12	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/	201.38	566.51	106.81	112.92	601.63	107.16	166.26
United States	21.15	44.06	2.11	3.44	30.70	23.25	13.37
Total foreign	180.23	522.45	104.70	109.47	570.93	83.91	152.89
Major exporters 4/	26.74	142.45	13.20	58.86	116.62	41.62	24.15
Argentina	1.14	12.30	0.01	0.08	5.16	6.76	1.53
Australia	8.05	10.06	0.29	3.38	6.10	9.15	3.14
Canada	6.73	16.20	0.38	4.12	8.26	9.40	5.65
EU-15	10.82	103.89	12.53	51.28	97.10	16.32	13.83
Major importers 5/	92.03	138.90	46.14	10.20	198.94	4.64	73.50
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	11.32	18.69	0.30	29.57	0.30	5.81
Pakistan	2.59	18.23	0.18	0.40	18.38	1.19	1.43
Southeast Asia 7/	1.61	0.00	9.30	1.70	9.15	0.37	1.39
Selected other							
East. Europe	6.71	30.48	1.91	9.99	29.46	4.65	4.99
India	23.00	71.81	0.03	0.60	74.29	4.85	15.70
FSU-12 8/	17.14	96.91	3.68	23.96	73.80	24.86	19.08
Russia	6.48	50.55	0.55	16.00	39.32	12.62	5.63
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/								
February		165.57	551.77	98.77	102.16	591.40	103.62	125.95
March		166.26	548.06	99.40	101.66	589.39	104.50	124.93
United States								
February		13.37	63.59	2.04	6.12	33.18	31.30	14.53
March		13.37	63.59	2.04	6.12	32.90	31.30	14.80
Total foreign								
February		152.20	488.18	96.73	96.04	558.22	72.32	111.41
March		152.89	484.47	97.36	95.54	556.49	73.21	110.13
Major exporters 4/								
February		23.73	152.20	5.22	56.08	113.68	48.50	18.97
March		24.15	152.50	5.73	55.58	113.18	48.50	20.70
Argentina	Feb	1.53	13.50	0.01	0.08	5.28	8.00	1.76
	Mar	1.53	13.50	0.01	0.08	5.28	8.00	1.76
Australia	Feb	2.72	24.50	0.01	3.50	6.20	17.50	3.53
	Mar	3.14	25.00	0.02	3.00	5.70	17.50	4.96
Canada	Feb	5.65	23.50	0.20	3.50	7.70	16.00	5.65
	Mar	5.65	23.50	0.20	3.50	7.70	16.00	5.65
EU-15	Feb	13.83	90.70	5.00	49.00	94.50	7.00	8.03
	Mar	13.83	90.50	5.50	49.00	94.50	7.00	8.33
Major importers 5/								
February		73.45	141.84	40.95	9.25	197.81	4.89	53.54
March		73.50	142.20	40.65	9.25	197.72	4.89	53.74
Brazil	Feb	0.66	5.50	5.60	0.35	10.00	1.00	0.76
	Mar	0.66	5.50	5.60	0.35	10.00	1.00	0.76
China	Feb	60.39	86.00	2.00	6.00	104.50	2.20	41.69
	Mar	60.39	86.00	2.00	6.00	104.50	2.20	41.69
N. Africa 6/	Feb	5.76	15.98	13.60	0.30	29.58	0.21	5.55
	Mar	5.81	16.33	13.60	0.30	29.78	0.21	5.75
Pakistan	Feb	1.43	18.20	0.50	0.40	18.75	0.20	1.18
	Mar	1.43	18.20	0.20	0.40	18.45	0.20	1.18
SE Asia 7/	Feb	1.39	0.00	9.05	1.35	8.95	0.33	1.16
	Mar	1.39	0.00	9.05	1.35	8.95	0.33	1.16
Selected other								
East. Europe	Feb	4.98	20.87	5.66	8.32	27.45	1.23	2.83
	Mar	4.99	20.83	5.81	8.32	27.55	1.18	2.91
India	Feb	15.70	69.30	0.05	0.60	71.30	4.00	9.75
	Mar	15.70	65.10	0.05	0.60	69.60	4.50	6.75
FSU-12 8/	Feb	19.06	61.31	7.14	17.33	65.61	9.71	12.19
	Mar	19.08	61.31	7.14	17.33	65.61	9.71	12.21
Russia	Feb	5.61	34.00	1.00	12.50	35.50	3.50	1.61
	Mar	5.63	34.00	1.00	12.50	35.50	3.50	1.63
Kazakhstan	Feb	6.66	12.00	0.02	2.00	6.10	6.00	6.57
	Mar	6.66	12.00	0.02	2.00	6.10	6.00	6.57
Ukraine	Feb	3.25	3.60	3.50	0.73	10.03	0.10	0.23
	Mar	3.25	3.60	3.50	0.73	10.03	0.10	0.23

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/	188.15	891.02	101.43	596.87	903.96	103.66	175.21
United States	52.70	261.86	2.56	159.33	216.92	55.15	45.05
Total foreign	135.45	629.16	98.87	437.54	687.04	48.51	130.16
Major exporters 4/	7.39	64.09	5.32	35.79	48.38	19.98	8.46
Argentina	1.27	18.73	0.00	5.47	7.63	11.38	0.98
Australia	1.29	12.32	0.05	5.45	6.72	4.94	2.00
Canada	4.33	22.60	4.11	20.71	25.00	2.52	3.52
Major importers 5/	27.73	159.01	68.34	161.69	219.20	5.58	30.29
EU-15	15.83	106.21	4.24	77.79	103.61	4.99	17.69
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	83.12	122.27	1.96	94.21	133.08	8.63	65.65
East. Europe	2.69	51.02	1.53	36.04	46.14	3.89	5.21
FSU-12 6/	5.95	61.76	1.00	33.08	50.67	6.63	11.42
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/	175.21	871.85	102.21	590.86	901.73	103.67	145.32
United States	45.05	245.03	2.56	150.72	215.83	45.87	30.94
Total foreign	130.16	626.82	99.64	440.13	685.90	57.80	114.38
Major exporters 4/	8.46	56.01	4.70	31.95	44.64	16.74	7.79
Argentina	0.98	19.44	0.03	5.09	7.22	11.80	1.43
Australia	2.00	6.55	0.01	4.09	5.40	2.10	1.06
Canada	3.52	19.89	4.24	18.47	22.81	1.70	3.14
Major importers 5/	30.29	157.63	69.96	160.25	218.96	6.93	32.00
EU-15	17.69	105.62	4.95	76.53	103.24	6.61	18.41
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	15.10	4.15	13.72	19.03	0.31	0.97
South Korea	1.17	0.38	8.94	6.66	9.24	0.00	1.25
Selected other							
China	65.65	129.15	1.83	95.03	136.27	15.34	45.02
East. Europe	5.21	50.51	1.48	38.06	48.00	3.44	5.77
FSU-12 6/	11.42	60.58	0.96	34.92	52.66	8.15	12.15
Russia	6.74	33.40	0.35	18.45	29.85	3.44	7.20
Ukraine	2.61	17.10	0.46	9.28	13.35	3.99	2.83

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/								
February		144.95	884.14	100.89	605.97	929.25	101.73	99.84
March		145.32	887.48	100.53	607.70	931.75	101.54	101.05
United States								
February		30.94	275.70	2.23	155.23	224.67	56.72	27.49
March		30.94	275.70	2.23	155.23	224.67	56.72	27.49
Total foreign								
February		114.01	608.44	98.66	450.74	704.58	45.02	72.35
March		114.38	611.78	98.30	452.47	707.08	44.82	73.56
Major exporters 4/								
February		7.67	62.35	2.80	33.99	47.01	18.82	6.99
March		7.79	63.05	2.80	34.11	47.16	19.12	7.37
Argentina	Feb	1.43	15.80	0.01	4.78	6.99	9.22	1.03
	Mar	1.43	15.80	0.01	4.78	6.99	9.22	1.03
Australia	Feb	1.04	12.26	0.00	5.44	6.76	4.95	1.59
	Mar	1.06	12.96	0.00	5.59	6.91	5.25	1.86
Canada	Feb	3.14	26.31	2.06	19.43	23.98	3.63	3.91
	Mar	3.14	26.31	2.06	19.41	23.98	3.63	3.91
Major importers 5/								
February		31.82	146.45	70.03	162.19	220.59	3.76	23.96
March		32.00	148.55	69.58	163.34	221.74	3.86	24.54
EU-15	Feb	18.41	92.36	6.41	77.95	104.11	3.41	9.66
	Mar	18.41	92.76	6.41	78.25	104.41	3.41	9.76
Japan	Feb	2.41	0.25	19.59	15.06	19.89	0.00	2.37
	Mar	2.41	0.25	19.59	15.06	19.89	0.00	2.37
Mexico	Feb	3.91	25.45	9.73	19.41	35.45	0.05	3.59
	Mar	3.91	26.45	9.53	19.91	35.95	0.05	3.89
Southeast Asia	Feb	0.91	15.95	3.76	13.76	19.12	0.30	1.20
	Mar	0.97	16.40	3.81	14.11	19.47	0.40	1.31
South Korea	Feb	1.25	0.38	9.71	7.41	10.08	0.00	1.25
	Mar	1.25	0.38	9.71	7.41	10.08	0.00	1.25
Selected other								
China	Feb	45.01	121.30	2.11	95.96	138.60	8.05	21.76
	Mar	45.02	121.30	2.11	95.96	138.60	8.05	21.77
East. Europe	Feb	5.71	41.67	2.20	35.47	45.27	1.42	2.90
	Mar	5.77	41.64	2.20	35.42	45.22	1.42	2.97
FSU-12 6/	Feb	12.00	54.98	1.31	38.23	56.49	6.50	5.30
	Mar	12.15	54.98	1.45	38.75	57.10	6.00	5.48
Russia	Feb	7.20	30.30	0.90	21.00	33.10	3.15	2.15
	Mar	7.20	30.30	0.90	21.00	33.10	3.15	2.15
Ukraine	Feb	2.68	15.60	0.22	10.25	14.10	2.71	1.69
	Mar	2.83	15.60	0.35	10.75	14.70	2.21	1.87

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
			2001/02				
World 3/	151.53	598.80	74.42	433.12	621.69	76.17	128.63
United States	48.24	241.49	0.26	149.07	201.05	48.38	40.55
Total foreign	103.29	357.31	74.17	284.05	420.64	27.79	88.08
Major exporters 4/	1.13	24.75	0.93	6.60	12.60	11.94	2.27
Argentina	0.64	14.70	0.00	2.65	4.15	10.86	0.33
South Africa	0.49	10.05	0.92	3.95	8.45	1.07	1.94
Major importers 5/	10.11	81.20	45.39	87.05	125.70	0.66	10.34
EU-15	1.66	39.45	2.91	32.60	42.20	0.06	1.75
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	82.64	114.09	0.04	92.00	123.30	8.61	64.86
East. Europe	1.50	26.75	1.07	20.09	23.57	3.01	2.74
FSU-12 6/	1.45	6.81	0.65	5.70	7.04	0.37	1.50
Russia	0.09	0.80	0.53	0.95	1.35	0.00	0.08
			2002/03 (Estimated)				
World 3/	128.63	603.19	75.96	430.98	628.94	77.73	102.88
United States	40.55	228.80	0.37	142.22	201.67	40.45	27.60
Total foreign	88.08	374.38	75.59	288.76	427.27	37.28	75.28
Major exporters 4/	2.27	25.18	0.27	6.60	12.65	12.10	2.96
Argentina	0.33	15.50	0.02	2.50	4.00	11.00	0.84
South Africa	1.94	9.68	0.25	4.10	8.65	1.10	2.12
Major importers 5/	10.34	79.65	48.51	86.55	125.47	0.51	12.53
EU-15	1.75	39.45	3.80	31.10	40.80	0.20	4.00
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	14.80	4.15	13.44	18.74	0.30	0.97
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	37.00	5.00	4.37
Canada	1.06	9.00	3.95	10.28	12.58	0.31	1.11
China	64.86	121.30	0.03	93.00	126.50	15.24	44.44
East. Europe	2.74	27.51	0.75	21.28	24.66	2.48	3.86
FSU-12 6/	1.50	8.44	0.23	6.34	7.82	0.86	1.50
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2003/04 (Projected)				
World 3/								
February		102.72	609.06	77.05	440.82	644.56	76.87	67.23
March		102.88	611.16	76.50	442.32	646.26	76.52	67.79
United States								
February		27.60	256.90	0.25	147.33	211.08	50.80	22.88
March		27.60	256.90	0.25	147.33	211.08	50.80	22.88
Total foreign								
February		75.12	352.16	76.80	293.49	433.47	26.07	44.35
March		75.28	354.26	76.24	294.99	435.17	25.72	44.92
Major exporters 4/								
February		2.86	20.00	0.56	6.70	12.80	9.50	1.12
March		2.96	20.00	0.56	6.70	12.80	9.50	1.22
Argentina	Feb	0.84	12.50	0.01	2.60	4.10	8.50	0.75
	Mar	0.84	12.50	0.01	2.60	4.10	8.50	0.75
South Africa	Feb	2.02	7.50	0.55	4.10	8.70	1.00	0.37
	Mar	2.12	7.50	0.55	4.10	8.70	1.00	0.47
Major importers 5/								
February		12.35	70.92	50.56	84.84	123.41	0.45	9.97
March		12.53	73.12	50.11	85.99	124.56	0.55	10.65
EU-15	Feb	4.00	30.23	4.50	28.00	37.20	0.10	1.43
	Mar	4.00	30.73	4.50	28.30	37.50	0.10	1.63
Japan	Feb	1.46	0.00	16.50	12.00	16.50	0.00	1.46
	Mar	1.46	0.00	16.50	12.00	16.50	0.00	1.46
Mexico	Feb	3.25	19.00	6.50	10.50	25.70	0.05	3.00
	Mar	3.25	20.00	6.30	11.00	26.20	0.05	3.30
Southeast Asia	Feb	0.90	15.67	3.76	13.49	18.84	0.30	1.20
	Mar	0.97	16.12	3.81	13.84	19.19	0.40	1.31
South Korea	Feb	1.25	0.07	9.50	7.30	9.57	0.00	1.25
	Mar	1.25	0.07	9.50	7.30	9.57	0.00	1.25
Selected other								
Brazil	Feb	4.37	42.00	0.40	34.00	39.00	4.50	3.27
	Mar	4.37	42.00	0.40	34.00	39.00	4.50	3.27
Canada	Feb	1.11	9.60	2.00	9.00	11.50	0.30	0.91
	Mar	1.11	9.60	2.00	9.00	11.50	0.30	0.91
China	Feb	44.44	114.00	0.10	94.00	129.10	8.00	21.44
	Mar	44.44	114.00	0.10	94.00	129.10	8.00	21.44
East. Europe	Feb	3.83	21.42	1.15	20.47	23.85	0.93	1.62
	Mar	3.86	21.35	1.15	20.42	23.80	0.93	1.63
FSU-12 6/	Feb	1.60	11.28	0.60	9.12	10.60	1.53	1.35
	Mar	1.50	11.28	0.60	9.52	11.00	1.03	1.35
Russia	Feb	0.11	2.00	0.50	2.10	2.50	0.00	0.11
	Mar	0.11	2.00	0.50	2.10	2.50	0.00	0.11

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic 2/	Use: Exports	Ending stocks
			2001/02			
World 3/	149.04	398.42	25.88	410.41	26.90	137.05
United States	0.89	6.71	0.42	3.85	2.95	1.22
Total foreign	148.15	391.71	25.46	406.56	23.94	135.84
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/	12.33	54.18	12.36	66.36	0.43	12.07
Brazil	1.17	7.07	0.63	8.30	0.03	0.54
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	0.50	2.10	1.91	3.83	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/	137.05	380.55	26.18	410.97	28.70	106.64
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	135.84	374.02	25.71	407.43	24.84	105.81
Major exporters 4/	30.48	118.58	0.04	113.66	18.78	16.66
India	24.48	75.70	0.00	83.68	5.44	11.06
Pakistan	0.10	4.23	0.00	2.25	1.99	0.08
Thailand	2.40	17.12	0.00	9.92	7.55	2.05
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47
Major importers 5/	12.07	55.18	11.84	66.92	0.41	11.77
Brazil	0.54	6.94	1.25	8.10	0.02	0.60
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	1.90	4.00	0.00	0.78
Philippines	3.41	8.45	1.50	9.55	0.00	3.81
Sel. Mideast 6/	1.50	2.15	2.51	5.05	0.06	1.04
Selected other						
Burma	0.92	10.44	0.00	10.10	0.39	0.87
C. Amer & Carib 7/	0.10	0.09	0.44	0.47	0.00	0.15
China	82.17	122.18	0.26	134.80	2.58	67.22
Egypt	0.86	3.71	0.05	3.28	0.55	0.79
Japan	1.59	8.09	0.63	8.79	0.20	1.32
Mexico	0.20	0.13	0.54	0.70	0.00	0.17
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/							
February		106.27	390.43	23.72	414.11	25.01	82.60
March		106.64	390.94	24.95	414.14	25.83	83.44
United States							
February		0.83	6.32	0.48	3.85	2.99	0.79
March		0.83	6.32	0.48	3.85	3.05	0.73
Total foreign							
February		105.44	384.11	23.24	410.25	22.03	81.81
March		105.81	384.62	24.48	410.29	22.78	82.71
Major exporters 4/							
February		16.66	132.95	0.04	116.10	16.40	17.15
March		16.66	132.95	0.04	115.85	17.65	16.15
India	Feb	11.06	89.00	0.00	85.00	2.50	12.56
	Mar	11.06	89.00	0.00	85.00	2.75	12.31
Pakistan	Feb	0.08	4.90	0.00	2.70	1.65	0.63
	Mar	0.08	4.90	0.00	2.45	1.90	0.63
Thailand	Feb	2.05	17.80	0.00	10.20	8.25	1.40
	Mar	2.05	17.80	0.00	10.20	8.75	0.90
Vietnam	Feb	3.47	21.25	0.04	18.20	4.00	2.56
	Mar	3.47	21.25	0.04	18.20	4.25	2.31
Major importers 5/							
February		11.59	57.67	10.45	67.88	0.44	11.40
March		11.77	58.13	10.80	68.32	0.44	11.94
Brazil	Feb	0.59	7.90	0.50	8.30	0.05	0.64
	Mar	0.60	8.10	0.50	8.30	0.05	0.85
EU-15	Feb	0.89	1.67	0.93	2.23	0.33	0.93
	Mar	0.89	1.67	0.93	2.23	0.33	0.93
Indonesia	Feb	4.34	34.51	2.00	36.65	0.00	4.20
	Mar	4.34	34.51	2.00	36.65	0.00	4.20
Nigeria	Feb	0.61	2.20	1.25	3.56	0.00	0.50
	Mar	0.78	2.20	1.60	4.00	0.00	0.58
Philippines	Feb	3.81	8.84	1.35	10.25	0.00	3.75
	Mar	3.81	9.10	1.35	10.25	0.00	4.01
Sel. Mideast 6/	Feb	1.05	2.27	3.25	5.33	0.06	1.18
	Mar	1.04	2.27	3.25	5.32	0.06	1.18
Selected other							
Burma	Feb	0.86	10.44	0.00	10.20	0.50	0.60
	Mar	0.87	10.44	0.00	10.20	0.50	0.61
C. Am & Car. 7/	Feb	0.13	0.09	0.40	0.48	0.00	0.13
	Mar	0.15	0.09	0.40	0.48	0.00	0.15
China	Feb	67.22	115.00	0.28	135.00	2.00	45.50
	Mar	67.22	115.00	0.75	135.00	1.50	46.47
Egypt	Feb	0.79	3.90	0.00	3.30	0.70	0.69
	Mar	0.79	3.90	0.00	3.30	0.70	0.69
Japan	Feb	1.39	7.08	0.70	8.66	0.20	0.32
	Mar	1.32	7.08	0.70	8.66	0.20	0.24
Mexico	Feb	0.11	0.11	0.63	0.73	0.00	0.12
	Mar	0.17	0.11	0.63	0.73	0.00	0.18
South Korea	Feb	1.10	4.45	0.16	5.00	0.10	0.61
	Mar	1.10	4.45	0.16	5.00	0.10	0.61

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

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
			2001/02				
World	42.62	98.52	29.38	94.55	28.94	0.10	46.93
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.62	78.22	29.36	86.86	17.94	-0.08	39.48
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	26.11	47.45	23.59	67.98	2.70	0.01	26.45
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	1.60	2.62	4.61	5.53	1.36	0.06	1.88
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	46.93	88.27	30.45	98.47	30.56	0.25	36.37
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	39.48	71.06	30.38	91.20	18.66	0.08	30.98
Major exporters 4/	11.12	24.20	1.44	14.11	14.18	0.01	8.45
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.94	6.83	3/	1.82	5.30	0.00	1.65
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	26.45	43.81	24.25	70.70	3.30	0.06	20.45
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	29.90	0.75	0.00	7.68
Europe	1.88	2.19	4.05	5.04	1.59	0.06	1.42
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								
February		36.77	92.65	32.37	97.24	32.02	0.04	32.49
March		36.37	92.86	33.86	97.88	33.44	0.04	31.73
United States								
February		5.38	18.22	0.05	6.20	13.20	0.01	4.25
March		5.38	18.22	0.05	6.30	13.80	0.01	3.55
Total foreign								
February		31.38	74.43	32.32	91.04	18.82	0.03	28.24
March		30.98	74.64	33.81	91.58	19.64	0.03	28.18
Major exporters 4/								
February		8.45	24.38	2.64	14.43	13.41	-0.04	7.67
March		8.45	24.41	2.68	14.42	13.72	-0.04	7.44
Pakistan	Feb	2.26	7.60	1.90	9.60	0.05	0.03	2.08
	Mar	2.26	7.60	1.90	9.60	0.05	0.03	2.08
Central Asia 5/	Feb	1.65	6.76	0.01	1.90	4.97	0.00	1.54
	Mar	1.65	6.76	0.01	1.90	5.04	0.00	1.48
Afr. Fr. Zn. 6/	Feb	1.54	4.77	3/	0.20	4.56	0.00	1.54
	Mar	1.54	4.77	3/	0.20	4.64	0.00	1.46
S. Hemis 7/	Feb	1.89	2.84	0.34	1.11	2.48	-0.08	1.54
	Mar	1.89	2.87	0.40	1.10	2.66	-0.08	1.47
Australia	Feb	1.23	1.30	3/	0.08	1.75	-0.10	0.81
	Mar	1.23	1.40	3/	0.08	1.92	-0.10	0.73
Major importers	Feb	20.85	46.84	25.01	70.13	3.93	0.06	18.59
	Mar	20.45	46.97	26.64	70.80	4.43	0.06	18.77
Brazil	Feb	3.03	5.20	0.30	3.70	1.65	-0.10	3.28
	Mar	3.03	5.40	0.35	3.70	1.75	-0.10	3.43
India	Feb	3.34	12.70	1.00	13.20	0.40	0.00	3.44
	Mar	3.34	12.60	1.00	12.90	0.60	0.00	3.44
Mexico	Feb	1.04	0.31	1.60	2.10	0.13	0.03	0.70
	Mar	1.04	0.31	1.58	2.10	0.13	0.03	0.68
China	Feb	8.08	22.40	7.00	30.50	0.20	0.00	6.78
	Mar	7.68	22.40	8.50	31.50	0.20	0.00	6.88
Europe	Feb	1.42	1.96	3.69	4.55	1.29	0.06	1.18
	Mar	1.42	1.99	3.49	4.35	1.39	0.06	1.11
Russia	Feb	0.22	3/	1.45	1.45	0.00	0.00	0.22
	Mar	0.22	3/	1.42	1.45	0.00	0.00	0.20
Turkey	Feb	1.29	4.10	1.85	6.00	0.20	0.00	1.04
	Mar	1.29	4.10	2.20	6.20	0.30	0.00	1.09
Sel. Asia 8/	Feb	2.42	0.17	8.12	8.63	0.06	0.08	1.94
	Mar	2.42	0.17	8.10	8.60	0.06	0.08	1.94
Indonesia	Feb	0.38	0.04	2.20	2.20	0.02	0.05	0.34
	Mar	0.38	0.04	2.20	2.20	0.02	0.05	0.34
Thailand	Feb	0.60	0.07	1.85	2.05	0.01	0.03	0.43
	Mar	0.60	0.07	1.82	2.02	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	54.22	158.01	183.99	53.62	32.19
United States	6.74	78.67	0.06	46.26	50.87	28.95	5.66
Total foreign	23.96	106.20	54.16	111.76	133.12	24.67	26.53
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/	32.19	196.78	62.86	165.25	190.44	62.11	39.27
United States	5.66	74.83	0.13	43.97	47.32	28.44	4.85
Total foreign	26.53	121.96	62.73	121.29	143.12	33.67	34.42
Major exporters 3/	21.33	92.20	1.72	52.16	56.17	32.03	27.06
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	20.40	14.45
Major importers 4/	4.30	18.71	51.15	53.48	67.29	0.35	6.52
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/							
February	39.27	199.73	67.14	174.58	201.36	67.32	37.47
March	39.27	198.89	64.51	174.96	201.87	64.92	35.88
United States							
February	4.85	65.80	0.22	39.60	42.97	24.49	3.41
March	4.85	65.80	0.22	39.87	43.24	24.22	3.41
Total foreign							
February	34.42	133.94	66.92	134.98	158.39	42.82	34.07
March	34.42	133.09	64.29	135.09	158.63	40.70	32.48
Major exporters 3/							
February	27.06	102.00	1.60	58.41	62.99	41.01	26.66
March	27.06	100.50	1.30	58.80	63.40	38.81	26.65
Argentina Feb	12.51	36.50	0.30	25.50	27.01	11.20	11.10
Mar	12.51	36.50	0.30	25.50	27.01	11.20	11.10
Brazil Feb	14.45	61.00	1.30	31.61	34.59	26.70	15.46
Mar	14.45	59.50	1.00	32.00	35.00	24.50	15.45
Major importers 4/							
February	6.52	18.18	55.00	58.53	72.96	0.29	6.44
March	6.52	18.30	52.70	57.84	72.27	0.37	4.87
China Feb	4.47	16.20	23.00	30.25	38.90	0.20	4.57
Mar	4.47	16.20	21.50	30.25	38.89	0.28	3.00
EU-15 Feb	1.02	0.66	18.30	17.30	19.11	0.06	0.81
Mar	1.02	0.65	17.60	16.60	18.40	0.06	0.81
Japan Feb	0.71	0.28	5.15	4.05	5.43	0.00	0.71
Mar	0.71	0.28	5.15	4.05	5.43	0.00	0.71
Mexico Feb	0.05	0.09	4.40	4.45	4.49	0.00	0.05
Mar	0.05	0.10	4.40	4.45	4.50	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	125.26	43.63	126.23	42.36	4.09
United States		0.35	36.55	0.13	30.00	6.81	0.22
Total foreign		3.45	88.71	43.50	96.23	35.55	3.87
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	27.44	56.19	3.34	1.41
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/		4.09	130.91	45.39	132.67	44.04	3.68
United States		0.22	34.67	0.15	29.38	5.46	0.20
Total foreign		3.87	96.24	45.24	103.29	38.59	3.48
Major exporters 3/		0.99	42.98	0.32	9.99	33.42	0.88
Argentina		0.30	18.57	0.00	0.23	18.44	0.20
Brazil		0.65	21.68	0.32	8.25	13.75	0.64
India		0.04	2.73	0.00	1.51	1.23	0.04
Major importers 4/		1.41	36.35	27.87	61.46	3.07	1.09
EU-15		0.87	12.64	20.05	30.68	2.26	0.61
China		0.00	21.50	0.00	20.71	0.80	0.00
				2003/04 (Projected)			
World 2/							
February		3.68	138.54	48.29	139.01	47.82	3.68
March		3.68	138.73	48.91	139.17	48.52	3.63
United States							
February		0.20	31.53	0.43	28.12	3.86	0.18
March		0.20	31.67	0.43	28.26	3.86	0.18
Total foreign							
February		3.48	107.01	47.85	110.89	43.96	3.50
March		3.48	107.06	48.48	110.91	44.66	3.45
Major exporters 3/							
February		0.89	49.31	0.33	10.92	38.76	0.85
March		0.88	50.02	0.33	10.92	39.46	0.85
Argentina	Feb	0.20	20.15	0.00	0.24	19.96	0.15
	Mar	0.20	20.15	0.00	0.24	19.96	0.15
Brazil	Feb	0.65	24.97	0.33	9.28	16.00	0.67
	Mar	0.64	25.27	0.33	9.09	16.50	0.66
India	Feb	0.04	4.19	0.00	1.40	2.80	0.03
	Mar	0.04	4.60	0.00	1.59	3.00	0.04
Major importers 4/							
February		1.09	40.13	29.37	66.47	3.00	1.12
March		1.09	39.50	29.99	66.47	3.00	1.12
EU-15	Feb	0.61	13.91	21.06	32.82	2.18	0.58
	Mar	0.61	13.28	21.69	32.82	2.18	0.58
China	Feb	0.00	24.05	0.05	23.30	0.80	0.00
	Mar	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/		2.71	28.86	8.26	28.63	8.65	2.55
United States		1.26	8.57	0.02	7.64	1.14	1.07
Total foreign		1.46	20.29	8.24	21.00	7.51	1.48
Major exporters 3/		0.47	11.70	0.17	5.17	6.66	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	1.95	1.16	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/		2.55	30.39	8.86	30.69	9.37	1.75
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.48	22.03	8.84	22.94	8.34	1.07
Major exporters 3/		0.50	12.46	0.11	5.23	7.54	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	1.96	0.94	0.15
Major importers 4/		0.41	5.40	3.07	8.48	0.02	0.38
China		0.21	4.73	1.72	6.39	0.01	0.25
India		0.19	0.63	1.26	1.95	0.01	0.13
Pakistan		0.01	0.04	0.10	0.14	0.00	0.01
				2003/04 (Projected)			
World 2/							
February		1.74	31.97	9.16	31.65	9.65	1.57
March		1.75	32.03	9.03	31.70	9.62	1.48
United States							
February		0.68	7.43	0.11	7.37	0.39	0.46
March		0.68	7.46	0.11	7.39	0.39	0.46
Total foreign							
February		1.06	24.54	9.06	24.28	9.27	1.12
March		1.07	24.57	8.92	24.31	9.24	1.02
Major exporters 3/							
February		0.30	13.89	0.14	5.61	8.31	0.41
March		0.30	13.84	0.14	5.62	8.32	0.34
Argentina	Feb	0.05	4.74	0.00	0.13	4.59	0.08
	Mar	0.05	4.74	0.00	0.13	4.59	0.08
Brazil	Feb	0.10	6.04	0.10	3.33	2.75	0.17
	Mar	0.10	6.12	0.10	3.36	2.86	0.10
EU-15	Feb	0.15	3.11	0.04	2.16	0.97	0.17
	Mar	0.15	2.98	0.04	2.13	0.87	0.17
Major importers 4/							
February		0.38	6.30	2.82	9.03	0.10	0.38
March		0.38	6.40	2.67	9.03	0.06	0.36
China	Feb	0.25	5.30	1.81	7.06	0.08	0.22
	Mar	0.25	5.30	1.81	7.10	0.04	0.22
India	Feb	0.13	0.97	0.90	1.83	0.02	0.15
	Mar	0.13	1.06	0.75	1.79	0.02	0.14
Pakistan	Feb	0.01	0.03	0.11	0.14	0.00	0.01
	Mar	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	7266	170.1
2003									
I	6284	4908	11291	7786	1380	9291	20582	1790	43.1
II	6905	4750	11752	8275	1439	9846	21598	1802	44.0
III	7084	4815	11991	8448	1409	9985	21976	1823	41.7
IV	5975	5509	11587	8240	1423	9780	21367	1858	41.5
Annual									
Feb Est	26234	19909	46534	32663	5646	38812	85346	7274	169.7
Mar Est	26248	19982	46621	32749	5650	38902	85523	7273	170.3
2004									
I*	5875	5075	11047	8065	1330	9510	20557	1810	43.1
II*	6600	4900	11594	8565	1405	10095	21689	1820	43.8
III*	6700	4950	11742	8800	1430	10360	22102	1855	41.6
IV*	6000	5325	11421	8500	1460	10080	21501	1885	41.6
Annual									
Feb Proj	25375	20075	45829	33905	5660	40055	85884	7372	169.9
Mar Proj	25175	20250	45804	33930	5625	40045	85849	7370	170.2

* 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	110.7	14.40
Annual						
Feb Est	84.69	39.45	62.0	62.1	87.9	12.51
Mar Est	84.69	39.45	62.0	62.1	87.9	12.51
2004						
I*	80-81	42-43	72-73	61-62	110-112	13.55-13.75
II*	74-78	40-42	70-74	60-64	93-97	14.50-15.00
III*	70-76	38-42	67-73	61-67	91-99	13.90-14.70
IV*	74-80	34-38	65-71	63-69	96-104	14.00-15.00
Annual						
Feb Proj	72-77	38-40	68-72	61-65	96-102	12.95-13.65
Mar Proj	74-79	39-41	69-73	62-65	97-103	14.00-14.60

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A
large, New York, volume buyers. 6/ Simple monthly average of prices received
by farmers for all milk. May not match reported annual averages.

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.	Feb	691	26339	2920	29950	2574	519	26857	64.5
	Mar	691	26349	3006	30046	2523	519	27004	64.8
2004 Proj.	Feb	519	25480	3330	29329	220	575	28534	67.8
	Mar	519	25276	3330	29125	430	575	28120	66.8
PORK									
2002		536	19685	1070	21291	1611	533	19147	51.5
2003 Est.	Feb	533	19931	1193	21657	1707	532	19418	51.7
	Mar	533	20003	1185	21721	1717	532	19472	51.8
2004 Proj.	Feb	532	20097	1235	21864	1765	540	19559	51.5
	Mar	532	20271	1170	21973	1825	540	19608	51.6
TOTAL RED MEAT 5/									
2002		1160	47305	4450	52915	4065	1238	47612	120.9
2003 Est.	Feb	1238	46675	4277	52190	4287	1060	46843	117.8
	Mar	1238	46757	4358	52353	4247	1060	47046	118.3
2004 Proj.	Feb	1060	45970	4728	51758	1990	1124	48644	120.9
	Mar	1060	45940	4670	51670	2258	1124	48289	120.1
BROILERS									
2002		712	31895	12	32619	4807	763	27049	80.5
2003 Est.	Feb	763	32313	12	33088	4937	606	27544	81.1
	Mar	763	32399	12	33173	4932	608	27633	81.4
2004 Proj.	Feb	606	33542	12	34160	5275	600	28285	82.5
	Mar	608	33567	12	34187	4955	600	28632	83.5
TURKEYS									
2002		241	5638	1	5879	439	333	5108	17.7
2003 Est.	Feb	333	5572	1	5906	486	353	5067	17.4
	Mar	333	5576	1	5911	482	354	5074	17.4
2004 Proj.	Feb	353	5586	1	5940	510	325	5104	17.3
	Mar	354	5551	1	5906	455	325	5125	17.4
TOTAL POULTRY 6/									
2002		960	38079	16	39056	5380	1101	32575	99.6
2003 Est.	Feb	1101	38388	16	39505	5521	962	33022	99.9
	Mar	1101	38477	16	39595	5511	965	33118	100.2
2004 Proj.	Feb	962	39618	17	40597	5885	929	33782	101.1
	Mar	965	39608	17	40590	5510	929	34150	102.2
RED MEAT & POULTRY									
2002		2120	85384	4466	91971	9445	2339	80187	220.5
2003 Est.	Feb	2339	85063	4293	91695	9808	2022	79865	217.7
	Mar	2339	85234	4374	91948	9758	2025	80164	218.5
2004 Proj.	Feb	2022	85588	4745	92355	7875	2053	82426	222.1
	Mar	2025	85548	4687	92260	7768	2053	82438	222.3

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 Feb	2003 Estimated Mar	2004 Projected Feb	2004 Projected Mar
EGGS			Million dozen			
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	13.7	13.7
Production	7157.0	7266.0	7274.0	7273.0	7372.0	7370.0
Imports	8.9	15.0	13.1	13.3	12.0	12.0
Total supply	7177.2	7291.4	7297.4	7296.6	7397.7	7395.7
Use						
Exports	190.0	174.0	150.0	146.4	160.0	160.0
Hatching use	964.2	961.3	958.7	958.7	980.0	980.0
Ending stocks	10.4	10.3	13.7	13.7	12.0	12.0
Consumption						
Total	6012.6	6145.8	6175.0	6177.8	6245.7	6243.7
Per capita (number)	252.7	255.5	254.1	254.2	254.4	254.3

U.S. Milk Supply, Use and Prices

Commodity	2000/01 1/	2001/02 1/	2002/03 Est 1/ Feb	2002/03 Est 1/ Mar	2003/04 Proj 1/ Feb	2003/04 Proj 1/ Mar
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.0	11.0
Production	165.2	169.4	169.9	170.4	169.7	170.1
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.2	168.8	169.3	168.7	169.0
Imports 2/	5.4	5.2	4.9	5.0	5.0	5.2
Total cml. supply 2/	178.3	182.2	185.0	185.5	184.7	185.2
Use						
Commercial use 2/ 3/	169.2	170.7	172.7	173.3	175.9	176.5
Ending commercial stks. 2/	8.8	11.2	11.0	11.0	8.7	8.7
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.2	1.2	0.1	0.1
Skim-solids basis 4/	6.3	9.6	9.2	9.2	6.2	6.2
			Dollars per cwt			
Milk Prices						
Class III	12.29	11.03	10.63	10.63	11.85-12.35	12.95-13.35
Class IV	13.88	11.22	10.05	10.05	10.65-11.35	11.75-12.35
All milk 5/	14.51	12.74	11.90	11.90	13.00-13.50	14.10-14.50
			Million pounds			
CCC product net removals 4/:						
Butter	0	0	29	29	-5	-5
Cheese	17	9	47	47	6	6
Nonfat dry milk	525	817	751	751	530	530
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 March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.5 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 14 times and above 8 times.

Reliability of March 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	0.5	2.5	-8.0	6.9	14	8
U.S.	0.1	0.0	-0.2	0.1	10	6
Foreign	0.6	2.5	-8.0	6.9	13	8
Exports						
World	2.4	2.7	-9.0	3.5	17	5
U.S.	2.6	0.9	-1.4	2.4	9	13
Foreign	2.9	2.4	-7.7	2.5	14	7
Domestic use						
World	0.8	4.3	-9.4	8.1	10	12
U.S.	3.2	1.0	-2.4	2.4	10	12
Foreign	0.7	3.7	-7.9	7.6	12	9
Ending stocks						
World	3.5	4.5	-11.4	9.1	14	8
U.S.	6.4	1.2	-4.4	2.5	12	10
Foreign	3.2	3.3	-10.2	9.8	12	8
COARSE GRAINS 3/						
Production						
World	0.8	6.9	-17.3	10.9	17	5
U.S.	0.1	0.1	-0.2	1.3	10	6
Foreign	1.1	6.5	-17.3	10.9	16	5
Exports						
World	3.2	3.4	-7.5	9.9	13	9
U.S.	6.2	3.1	-5.5	9.1	10	12
Foreign	5.5	3.0	-10.3	6.7	11	10
Domestic use						
World	0.9	7.2	-13.8	24.2	13	9
U.S.	2.5	4.5	-17.3	11.5	10	12
Foreign	0.9	5.5	-12.2	17.5	13	8
Ending stocks						
World	6.7	9.3	-20.0	13.9	18	4
U.S.	7.9	4.6	-13.8	15.3	13	9
Foreign	7.8	5.8	-18.4	10.5	17	4
RICE, milled						
Production						
World	1.2	3.9	-13.7	3.4	17	5
U.S.	0.9	0.1	-0.2	0.2	6	4
Foreign	1.0	3.3	-9.9	3.3	16	5
Exports						
World	6.9	1.3	-4.5	1.2	20	2
U.S.	5.3	0.1	-0.5	0.3	12	7
Foreign	7.3	1.1	-4.4	1.1	18	3
Domestic use						
World	0.9	3.0	-9.8	2.9	17	5
U.S.	5.4	0.1	-0.3	0.4	9	12
Foreign	0.8	2.8	-10.0	3.1	16	5
Ending stocks						
World	6.4	2.9	-11.6	4.0	15	7
U.S.	16.9	0.2	-0.3	0.4	11	11
Foreign	5.8	2.4	-6.2	3.9	14	7

1/ Footnotes at end of table.

CONTINUED

Reliability of March 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	1.5	1.8	-4.2	2.6	14	8
U.S.	0.9	0.5	-1.6	1.8	9	9
Foreign	2.3	1.5	-4.6	2.6	14	7
Exports						
World	3.6	1.4	-6.1	4.1	14	7
U.S.	5.3	1.1	-2.3	3.0	15	7
Foreign	13.1	1.5	-5.5	5.3	9	12
Domestic use						
World	1.7	2.2	-5.3	2.4	13	9
U.S.	2.4	0.9	-3.0	2.0	14	7
Foreign	1.7	1.3	-3.9	2.2	12	9
Ending stocks						
World	11.6	2.4	-6.6	5.7	13	9
U.S.	21.2	1.6	-2.7	5.4	6	16
Foreign	12.7	1.8	-6.3	3.5	14	7
COTTON		Million 480-pound bales				
Production						
World	1.1	1.0	-2.9	3.0	12	8
U.S.	0.6	0.1	-0.2	0.3	7	14
Foreign	1.3	0.9	-3.2	2.9	12	8
Exports						
World	3.1	0.8	-2.7	1.4	10	11
U.S.	4.9	0.3	-1.1	0.9	8	13
Foreign	4.1	0.7	-3.6	1.3	12	9
Mill use						
World	1.6	1.3	-6.0	1.3	11	11
U.S.	3.2	0.3	-0.7	0.6	14	6
Foreign	1.7	1.3	-5.5	1.4	12	9
Ending stocks						
World	6.6	2.2	-3.9	8.4	12	10
U.S.	10.6	0.5	-1.2	1.6	8	14
Foreign	7.1	2.1	-4.6	7.9	13	8

1/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year. 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 March Projections 1/

Commodity and region	Differences between proj. & final estimate,1981/82-2002/03 2/					
	Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.0	2	-8	38	1	1
Exports	6.3	108	-254	284	9	13
Domestic use	2.6	157	-474	345	11	11
Ending stocks	9.3	179	-535	713	14	8
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	12.7	30	-90	72	13	8
Domestic use	8.8	40	-178	100	10	12
Ending stocks	30.0	34	-69	148	12	10
BARLEY						
Production	0.3	2	-3	11	9	4
Exports	10.1	7	-20	13	7	13
Domestic use	4.9	19	-30	70	11	10
Ending stocks	10.3	17	-53	24	13	9
OATS						
Production	0.1	0	-2	1	4	2
Exports	19.4	1	-1	3	3	4
Domestic use	3.0	12	-26	36	11	11
Ending stocks	10.5	13	-47	21	11	11
		Thousand short tons				
SOYBEAN MEAL						
Production	2.3	709	-2328	717	16	6
Exports	7.0	476	-1750	941	17	5
Domestic use	1.9	458	-1100	691	16	6
Ending stocks	31.0	77	-214	208	9	12
		Million pounds				
SOYBEAN OIL						
Production	2.2	325	-1173	365	16	6
Exports	15.0	239	-700	664	11	11
Domestic use	1.6	196	-685	245	15	7
Ending stocks	16.0	250	-692	350	12	10
ANIMAL PROD. 4/		Million pounds				
Beef	2.4	591	-666	1613	15	5
Pork	2.6	425	-1265	1667	13	7
Broilers	1.6	331	-605	496	12	8
Turkeys	2.0	88	-177	161	11	9
		Million dozen				
Eggs	1.3	77	-120	169	13	7
		Billion pounds				
Milk	1.0	1.4	-3.2	3.1	11	9

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year. 3/ May not total 22 for crops and 20 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2002 for meats and eggs; October-September years 1981/82 thru 2001/02 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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

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

Supply and Demand Database. The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at http://www.fas.usda.gov/psd/. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

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WASDE-408 - March 10, 2004

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