USDA

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-409 Approved by the World Agricultural Outlook Board April 8, 2004

WHEAT: Projected U.S. 2003/04 ending stocks of wheat are down 13 million bushels from last month due to increased exports. Projected exports are 15 million bushels above last month because of increased world import demand and the strong pace of exports to date. White wheat exports increase 10 million bushels and SRW exports rise 5 million bushels. Feed and residual use and food use are unchanged but seed use is down 2 million bushels due to smaller-than-expected planting intentions of other spring and durum wheats. The low end of the projected range of 2003/04 wheat prices is up 5 cents and the high end is unchanged, at $3.35 to $3.40 per bushel.

Global 2003/04 beginning stocks, production, and consumption are projected up slightly this month. Iran's beginning stocks are raised 1.5 million tons. Noteworthy production increases are projected for Pakistan, Uzbekistan, and Brazil but Mexico's crop is smaller. Exports are raised for China. China's exports of low-quality wheat rise as it continues to liquidate stocks held over from previous years. Imports are projected to rise for Iraq, Egypt, Morocco, and Mexico but drop for Iran and Jordan. Small changes in trade are projected for several other countries as well. Consumption is projected to increase in Pakistan, Uzbekistan, and Egypt but to decline in Iran. Minor changes in consumption are projected for some other countries. Projected global stocks are up 2.5 million tons from last month, with the largest increases occurring in Iran (up 1.2 million tons), Egypt, Pakistan, Brazil, and Uzbekistan. These increases are partially offset by declines, primarily in the United States, China, Jordan, and Mexico.

COARSE GRAINS: Projected U.S. 2003/04 ending stocks of corn are down 45 million bushels from last month due to larger food, seed, and industrial use. Updated data indicate larger-than-expected use of corn for ethanol. No change is projected for corn feed and residual or exports. However, grain sorghum feed and residual is up 10 million bushels because the March 1 stocks report indicated larger-than-expected feed use in the December-March quarter. Sorghum ending stocks are down 10 million bushels from last month.

Because of smaller stocks and higher-than-expected prices to date, the projected price range for corn is up 10 cents on both ends to $2.45 to $2.65 per bushel. The projected sorghum price range is also up 10 cents to $2.45 to $2.65 per bushel. Based on prices to date, the low end of the range on oat prices is raised 5 cents to $1.45 per bushel but the high end is unchanged at $1.50. The low end of the price range of all barley (feed and malting) is unchanged at $1.80 but, due to lower-than-expected prices for feed barley, the high end is lowered 10 cents to $2.90.

Projected global 2003/04 coarse grain production is up more than 4 million tons in aggregate from last month. Most noteworthy are increases in China (barley up 1.2 million tons and grain sorghum up 0.8 million tons), Mexico (grain sorghum up 0.8 million tons and corn up 0.3 million tons) and India (corn up 0.8 million tons). Given the larger crops, projected global feed use is up over 3 million tons with the largest increases projected for Brazil and China and smaller changes noted in many other countries. World trade in coarse grains is projected down slightly from last month due primarily to declines in China's barley imports and Egypt's corn imports. Global 2003/04 coarse grain ending stocks are up just over 1 million tons from last month but corn stocks are down slightly.

RICE: Projected U.S. imports for 2003/04 are lowered 1.0 million cwt to 14.0 million cwt based on a slower-than-expected import pace to date. Domestic and residual use is lowered 3 million cwt to 119 million cwt. Exports are raised 3 million cwt to 99 million cwt based on a higher-than-expected export pace to date. Exports of long-grain rice have been strong to markets in Latin America and Mexico. Exports of rough rice are projected at 40 million cwt, 2 million cwt above last month, while exports of milled/brown rice are projected at 59 million cwt (rough-rice basis), 1 million cwt above last month. Exports of long-grain rice are projected at 79 million cwt, 3 million cwt above last month, while combined medium- and short-grain rice exports are projected at 20 million cwt, unchanged from a month ago. Ending stocks are projected at 21.9 million cwt, 1 million cwt below last month, nearly 5 million cwt below 2002/03, and the lowest stocks since 1980/81. The season-average price range is unchanged at $7.45 to $7.75 per cwt.

World production, imports, exports, and consumption for 2003/04 are lowered from a month ago, while ending stocks are raised. The decline in global production is primarily due to smaller crops projected for India, Indonesia, and Thailand which are partially offset by increases for Burma, Brazil, Mexico, and Egypt. The import decline is primarily due to smaller imports by Indonesia, Senegal, Iran, Venezuela, and the United States which are partially offset by increases for China and Peru. Export projections are lowered for Vietnam, China, and Burma and raised for the United States. The decline in global consumption is due mostly to a decrease in India. Global 2003/04 ending stocks are projected at 85.1 million tons, up 1.6 million tons from last month, but 22 million tons below 2002/03. The increase in ending stocks is due to increases for Burma, China, Vietnam, Pakistan, Brazil, and Peru which are partially offset by declines in Indonesia, Senegal, Venezuela, and the United States.

OILSEEDS: Projected U.S. ending stocks of soybeans are down 10 million bushels from last month as higher exports and crush more than offset lower residual use. Soybean exports for 2003/04 are forecast at 900 million bushels, up 10 million bushels from last month. Lower South American production is expected to increase the competitiveness of U.S. soybeans in the second half of the marketing year despite tight supplies and higher prices. U.S. soybean crush is forecast at 1,475 million bushels, up 10 million bushels from last month. The increase reflects higher-than-expected crush through the second quarter of the marketing year. Domestic soybean meal use is increased 150,000 short tons this month to 31.3 million tons, leaving projected use down 3 percent from 2002/03. Domestic production and disappearance of soybean oil are also raised.

Residual use is lowered this month. Supply estimates and reported use through February combined with the March 1 stocks estimate indicate a below-average residual. Lower residual also reflects prospects for early soybean harvest in southern States due to expected strong late-season prices.

The U.S. season-average soybean price range for 2003/04 is increased 25 cents on both ends of the range to $7.40 to $7.80 per bushel. Projected lower South American soybean production and reduced global stocks are expected to push the season-average farm price to the highest level in 20 years. Soybean oil prices are forecast at 31 to 33 cents per pound, up 0.5 cent on both ends of the range. Soybean meal prices are forecast at $265 to $285 per short ton, up $20 on both ends of the range.

Global oilseed production for 2003/04 is projected at a record 338.3 million tons, down 5.3 million tons from last month. Soybean production accounts for almost all of the change. Brazil's soybean production is reduced 3.5 million tons to 56 million tons, based primarily on drought-reduced yields in the southern producing region. Soybean production is also reduced by a combined 2 million tons for Argentina and Paraguay. Yields have been affected by dry weather during the growing season for both countries. Other changes include a small increase in sunflowerseed production for Argentina.

Global oilseed stocks are reduced 2.9 million tons this month to 36.8 million tons, compared with 43.2 million tons for 2002/03. Most of the reduction is due to lower South American soybean stocks, reflecting sharply lower projected soybean production. Global oilseed crush is also reduced as higher oilseed prices reduce processor crush margins. Other changes include reduced soybean imports for the EU and China.

SUGAR: Projected U.S. sugar supply for fiscal-year 2003/04 is increased 117,000 short tons, raw value, from last month. Production is raised based on processors' production reports compiled by the Farm Service Agency. This and higher imports under re-export programs are partially offset by revised lower beginning stocks. On the use side, sugar exports and domestic sales are increased 80,000 tons while stocks are increased 37,000 tons.

LIVESTOCK, POULTRY, AND DAIRY: Red meat and poultry production forecasts for 2004 are little changed from last month. The beef production forecast is lowered fractionally based on first-quarter slaughter. The March 26th *Quarterly Hogs and Pigs* report indicated that inventories were higher that previously expected. These inventories, coupled with the high rate of first-quarter hog slaughter, raise the pork production forecast for 2004. The broiler production forecast is increased because of stronger-than-expected production in the first quarter. The turkey production forecast is lowered slightly as hatchery data point to lower eggs set and poult placements.

Red meat and broiler export forecasts for 2004 are unchanged from last month. Beef import forecasts are reduced, but forecast pork imports are unchanged from last month.

Robust demand for meats is helping support prices across the complex. Cattle prices in 2004 are now forecast at $75 to $79 per cwt. This reflects first-quarter price data but forecasts for the remaining quarters are unchanged. Pork price forecasts are raised to $40 to $42 per cwt reflecting strong first-quarter demand that is expected to extend through the year. With continued strength in broiler demand expected to support higher prices in 2004, the price forecast is raised to 70 to 73 cents per pound.

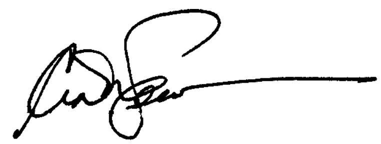
Forecast 2003/04 milk production is reduced slightly to 169.9 billion pounds as slower growth in milk output per cow more than offsets a slightly slower rate of decline in cow numbers. Milk prices are forecast higher as product prices are higher than expected. Given a lower milk production forecast and expectations of recovering demand, prices are expected to remain at levels higher than previously forecast. Class III prices are forecast at $14.90 to $15.20 per cwt and the Class IV price is forecast at $12.05 to $12.55 per cwt. The all milk price is forecast is at $15.55 to $15.85 per cwt. CCC net removals of nonfat dry milk are reduced to 335 million pounds.

COTTON: No changes are made to this month's U.S. supply and demand estimates.

The 2003/04 world estimates reflect only minor revisions which are largely offsetting. An increase of 150,000 bales in Pakistan's production is more than offset by reductions in several other countries. World consumption is unchanged as increases for India and Brazil are offset by decreases for Thailand and others. World trade and ending stocks are reduced marginally.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 35.

APPROVED:



ANN M. VENEMAN
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on May 12, 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: 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	1,870.11	2,414.04	238.82	1,899.90	514.15
2002/03 (Est.)	1,816.68	2,330.83	239.63	1,910.34	420.49
2003/04 (Proj.)					
March	1,826.48	2,244.71	231.86	1,935.29	309.42
April	1,831.18	2,251.67	231.30	1,936.88	314.79
Wheat					
2001/02	580.76	787.46	108.17	585.13	202.33
2002/03 (Est.)	566.17	768.49	107.67	601.02	167.48
2003/04 (Proj.)					
March	548.06	714.33	104.50	589.39	124.93
April	549.35	716.82	105.16	589.36	127.46
Coarse grains 4/					
2001/02	890.92	1,079.07	103.75	904.35	174.72
2002/03 (Est.)	872.28	1,047.00	103.23	901.31	145.69
2003/04 (Proj.)					
March	887.48	1,032.80	101.54	931.75	101.05
April	891.61	1,037.30	101.17	935.05	102.26
Rice, milled					
2001/02	398.44	547.51	26.90	410.41	137.10
2002/03 (Est.)	378.23	515.33	28.73	408.01	107.32
2003/04 (Proj.)					
March	390.94	497.58	25.83	414.14	83.44
April	390.22	497.54	24.97	412.47	85.07
			United States		
Total grains 3/					
2001/02	321.44	404.78	84.29	253.08	67.40
2002/03 (Est.)	293.96	366.50	72.98	248.38	45.14
2003/04 (Proj.)					
March	345.61	395.51	91.06	261.42	43.02
April	345.61	395.48	91.56	262.82	41.09
Wheat					
2001/02	53.00	79.77	26.19	32.43	21.15
2002/03 (Est.)	43.71	66.96	23.25	30.34	13.37
2003/04 (Proj.)					
March	63.59	79.01	31.30	32.90	14.80
April	63.59	79.01	31.71	32.85	14.45
Coarse grains 4/					
2001/02	261.72	316.98	55.15	216.80	45.04
2002/03 (Est.)	243.72	291.32	45.87	214.51	30.94
2003/04 (Proj.)					
March	275.70	308.87	56.72	224.67	27.49
April	275.70	308.87	56.72	226.21	25.95
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.)					
March	6.32	7.63	3.05	3.85	0.73
April	6.32	7.60	3.14	3.76	0.70

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	1,548.67	2,009.27	154.53	1,646.81	446.74
2002/03 (Est.)	1,522.72	1,964.33	166.65	1,661.96	375.34
2003/04 (Proj.)					
March	1,480.87	1,849.20	140.80	1,673.86	266.40
April	1,485.57	1,856.19	139.73	1,674.06	273.69
Wheat					
2001/02	527.75	707.68	81.98	552.70	181.18
2002/03 (Est.)	522.46	701.53	84.42	570.68	154.10
2003/04 (Proj.)					
March	484.47	635.32	73.21	556.49	110.13
April	485.76	637.82	73.46	556.51	113.01
Coarse grains 5/					
2001/02	629.19	762.09	48.60	687.55	129.69
2002/03 (Est.)	628.56	755.68	57.36	686.80	114.75
2003/04 (Proj.)					
March	611.78	723.93	44.82	707.08	73.56
April	615.92	728.43	44.45	708.84	76.31
Rice, milled					
2001/02	391.72	539.49	23.94	406.56	135.88
2002/03 (Est.)	371.70	507.11	24.87	404.48	106.49
2003/04 (Proj.)					
March	384.62	489.95	22.78	410.29	82.71
April	383.90	489.94	21.83	408.71	84.37

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	98.57	141.22	28.94	94.55	47.00
2002/03 (Est.)	88.28	135.28	30.56	98.62	36.29
2003/04 (Proj.)					
March	92.86	129.23	33.44	97.88	31.73
April	92.78	129.07	33.34	97.88	31.61
			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.)					
March	18.22	23.66	13.80	6.30	3.55
April	18.22	23.66	13.80	6.30	3.55
			Foreign 3/		
2001/02	78.26	114.89	17.94	86.86	39.55
2002/03 (Est.)	71.07	110.55	18.66	91.35	30.91
2003/04 (Proj.)					
March	74.64	105.57	19.64	91.58	28.18
April	74.55	105.41	19.54	91.58	28.06

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	325.15	360.89	64.67	264.82	37.01
2002/03 (Est.)	329.54	366.54	72.59	268.50	43.20
2003/04 (Proj.)					
March	343.63	386.72	77.31	287.72	39.69
April	338.32	381.52	74.68	286.07	36.78
Oilmeals					
2001/02	182.70	188.05	54.26	183.00	5.69
2002/03 (Est.)	185.82	191.51	55.78	187.74	4.83
2003/04 (Proj.)					
March	199.60	204.67	61.04	199.56	5.05
April	197.42	202.25	61.12	197.58	4.65
Vegetable Oils					
2001/02	92.83	101.72	34.05	92.43	8.32
2002/03 (Est.)	94.69	103.01	36.74	95.79	6.46
2003/04 (Proj.)					
March	100.88	107.04	37.72	100.28	6.20
April	101.08	107.53	37.89	100.65	6.39
			United States		
Oilseeds					
2001/02	89.83	98.30	29.97	50.62	6.87
2002/03 (Est.)	83.94	91.36	29.45	47.52	5.84
2003/04 (Proj.)					
March	75.64	82.18	25.12	43.75	4.35
April	75.64	82.18	25.41	44.02	4.05
Oilmeals					
2001/02	38.89	40.34	7.06	32.99	0.29
2002/03 (Est.)	36.61	38.08	5.65	32.19	0.24
2003/04 (Proj.)					
March	33.81	35.75	4.00	31.52	0.23
April	33.85	35.87	4.00	31.67	0.20
Vegetable Oils					
2001/02	9.64	12.88	1.55	10.02	1.31
2002/03 (Est.)	9.20	12.03	1.24	9.90	0.89
2003/04 (Proj.)					
March	8.43	11.20	0.64	9.92	0.64
April	8.44	11.21	0.63	9.94	0.64
			Foreign 3/		
Oilseeds					
2001/02	235.32	262.59	34.71	214.20	30.13
2002/03 (Est.)	245.60	275.19	43.14	220.99	37.37
2003/04 (Proj.)					
March	267.99	304.54	52.19	243.98	35.33
April	262.67	299.34	49.27	242.05	32.73
Oilmeals					
2001/02	143.81	147.71	47.20	150.01	5.40
2002/03 (Est.)	149.22	153.43	50.13	155.55	4.59
2003/04 (Proj.)					
March	165.79	168.92	57.03	168.03	4.82
April	163.57	166.38	57.12	165.91	4.45
Vegetable Oils					
2001/02	83.19	88.84	32.50	82.41	7.02
2002/03 (Est.)	85.49	90.98	35.50	85.88	5.56
2003/04 (Proj.)					
March	92.45	95.85	37.09	90.36	5.56
April	92.64	96.32	37.26	90.71	5.74

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 March	2003/04 Projections April
Area		Million acres		
Planted	59.4	60.3	61.7	61.7
Harvested	48.5	45.8	52.8	52.8
Yield per harvested		Bushels		
acre	40.2	35.0	44.2	44.2
		Million bushels		
Beginning stocks	876	777	491	491
Production	1,947	1,606	2,337	2,337
Imports	108	77	75	75
Supply, total	2,931	2,460	2,903	2,903
Food	926	918	900	900
Seed	83	84	84	82
Feed and residual	182	113	225	225
Domestic, total	1,192	1,115	1,209	1,207
Exports	962	854	1,150	1,165
Use, total	2,154	1,969	2,359	2,372
Ending stocks	777	491	544	531
CCC inventory	99	66	60	60
Free stocks	678	425	484	471
Avg. farm price ($/bu) 2/	2.78	3.56	3.30- 3.40	3.35- 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	620	351	321	233	80	1,606
Supply, total 3/	984	605	412	317	143	2,460
Domestic use	486	201	252	94	82	1,115
Exports	309	259	105	148	32	854
Use, total	795	460	357	242	115	1,969
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/	1,254	659	459	382	149	2,903
Domestic use	518	241	249	116	82	1,207
Exports	520	260	150	195	40	1,165
Use, total	1,038	501	399	312	122	2,372
Ending stocks, total						
April	216	158	61	70	26	531
March	217	157	63	79	28	544

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 March	2003/04 Projections April
FEED GRAINS				
Area		Million acres		
Planted	95.3	98.5	98.1	98.1
Harvested	83.5	82.6	85.8	85.8
Yield per harvested		Metric tons		
acre	3.13	2.95	3.21	3.21
		Million metric tons		
Beginning stocks	52.7	45.0	30.9	30.9
Production	261.5	243.6	275.5	275.5
Imports	2.4	2.4	2.1	2.1
Supply, total	316.6	291.0	308.5	308.5
Feed and residual	159.1	149.3	155.1	155.5
Food, seed & industrial	57.4	64.9	69.2	70.3
Domestic, total	216.5	214.2	224.3	225.9
Exports	55.1	45.9	56.7	56.7
Use, total	271.6	260.1	281.0	282.6
Ending stocks, total	45.0	30.9	27.5	25.9
CCC inventory	0.2	0.1	0.1	0.1
Free stocks	44.9	30.8	27.4	25.9
Outstanding loans	5.6	7.1	7.5	5.8
CORN				
Area		Million acres		
Planted	75.7	78.9	78.7	78.7
Harvested	68.8	69.3	71.1	71.1
Yield per harvested		Bushels		
acre	138.2	129.3	142.2	142.2
		Million bushels		
Beginning stocks	1,899	1,596	1,087	1,087
Production	9,503	8,967	10,114	10,114
Imports	10	14	10	10
Supply, total	11,412	10,578	11,211	11,211
Feed and residual	5,864	5,558	5,800	5,800
Food, seed & industrial	2,046	2,340	2,510	2,555
Domestic, total	7,911	7,898	8,310	8,355
Exports	1,905	1,592	2,000	2,000
Use, total	9,815	9,491	10,310	10,355
Ending stocks, total	1,596	1,087	901	856
CCC inventory	6	5	3	3
Free stocks	1,590	1,082	898	853
Outstanding loans	213	277	290	225
Avg. farm price ($/bu) 2/	1.97	2.32	2.35- 2.55	2.45- 2.65

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 March	2003/04 Projections April
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.2	9.6	9.4	9.4
Area harv. (mil. acres)	8.6	7.1	7.8	7.8
Yield (bushels/acre)	59.9	50.6	52.7	52.7
Beginning stocks	42	61	43	43
Production	514	361	411	411
Imports	0	0	0	0
Supply, total	556	422	454	454
Feed and residual	230	169	165	175
Food, seed & industrial	23	24	25	25
Total domestic	253	193	190	200
Exports	242	186	210	210
Use, total	495	379	400	410
Ending stocks, total	61	43	54	44
Avg. farm price ($/bu) 2/	1.94	2.32	2.35- 2.55	2.45- 2.65
BARLEY				
Area planted (mil. acres)	5.0	5.0	5.3	5.3
Area harv. (mil. acres)	4.3	4.1	4.7	4.7
Yield (bushels/acre)	58.1	55.0	58.9	58.9
Beginning stocks	106	92	69	69
Production	248	227	276	276
Imports	24	18	15	15
Supply, total	379	337	360	360
Feed and residual	88	65	65	65
Food, seed & industrial	172	173	172	172
Total domestic	260	238	237	237
Exports	26	30	25	25
Use, total	286	268	262	262
Ending stocks, total	92	69	98	98
Avg. farm price ($/bu) 2/	2.22	2.72	2.80- 3.00	2.80- 2.90
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)	61.5	56.4	65.0	65.0
Beginning stocks	73	63	50	50
Production	118	116	145	145
Imports	96	95	90	90
Supply, total	286	274	284	284
Feed and residual	148	150	135	145
Food, seed & industrial	72	72	73	73
Total domestic	220	222	208	218
Exports	3	3	2	2
Use, total	223	224	210	220
Ending stocks, total	63	50	74	64
Avg. farm price ($/bu) 2/	1.59	1.81	1.40- 1.50	1.45- 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 March	2003/04 Projections April
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	14.0
Supply, total	256.9	264.8	240.9	239.9
Domestic & residual 3/	123.3	113.4	122.0	119.0
Exports, total 4/	94.7	124.6	96.0	99.0
Rough	32.2	43.0	38.0	40.0
Milled (rough equiv.)	62.5	81.5	58.0	59.0
Use, total	218.0	238.0	218.0	218.0
Ending stocks	39.0	26.8	22.9	21.9
Avg. milling yield (%) 5/	68.8	68.3	70.0	70.0
Avg. farm price ($/cwt) 6/	4.25	4.49	7.45- 7.75	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	173.9
Domestic & Residual 3/	87.7	79.2	87.8	83.8
Exports 8/	73.8	99.2	76.0	79.0
Use, total	161.6	178.4	163.8	162.8
Ending stocks	26.8	15.7	11.2	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	35.2
Exports 8/	20.9	25.3	20.0	20.0
Use, total	56.4	59.6	54.2	55.2
Ending stocks	10.7	9.3	9.9	8.9

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 March	2003/04 Projections April
SOYBEANS:	Million acres			
Area				
Planted	74.1	74.0	73.4	73.4
Harvested	73.0	72.5	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	2,756	2,418	2,418
Imports	2	5	8	8
Supply, total	3,141	2,969	2,604	2,604
Crushings	1,700	1,615	1,465	1,475
Exports	1,064	1,045	890	900
Seed	90	89	90	92
Residual	79	41	33	22
Use, total	2,933	2,791	2,479	2,489
Ending stocks	208	178	125	115
Avg. farm price ($/bu) 2/	4.38	5.53	7.15- 7.55	7.40 - 7.80
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,767	2,358	1,491	1,491
Production	18,898	18,438	16,435	16,495 3/
Imports	46	46	235	235
Supply, total	21,711	20,843	18,161	18,221
Domestic	16,833	17,091	16,300	16,350
Exports	2,519	2,261	850	850
Use, total	19,353	19,352	17,150	17,200
Ending stocks	2,358	1,491	1,011	1,021
Average price (c/lb) 2/	16.46	22.04	30.50- 32.50	31.00- 33.00
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	383	240	220	220
Production	40,292	38,213	34,905	35,030 3/
Imports	143	166	475	475
Supply, total	40,819	38,619	35,600	35,725
Domestic	33,070	32,386	31,150	31,300
Exports	7,508	6,013	4,250	4,250
Use, total	40,579	38,399	35,400	35,550
Ending stocks	240	220	200	175
Average price ($/s.t.) 2/	167.73	181.57	245.00- 265.00	265.00- 285.00

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 1,470 million bushels.

U.S. Sugar Supply and Use 1/

Item	2001/02	2002/03 Estimate	2003/04 Projections March	2003/04 Projections April
	1,000 short tons, raw value			
Beginning stocks	2,180	1,419	1,258	1,251
Production 2/	7,900	8,379	8,945	8,994
Beet sugar	3,915	4,415	4,824	4,862
Cane sugar 3/	3,985	3,964	4,121	4,132
Imports	1,535	1,730	1,584	1,659
TRQ 4/	1,158	1,210	1,224	1,224
Other program 5/	296	488	325	400
Other 6/	81	32	35	35
Supply, total	11,615	11,528	11,787	11,904
Exports 7/	137	142	160	200
Sales for dom. use 8/	10,082	9,975	9,675	9,715
Food	9,894	9,767	9,465	9,500
Other 9/	188	208	210	215
Miscellaneous 10/	-23	160	0	0
Use, total	10,195	10,277	9,835	9,915
Ending stocks	1,419	1,251	1,938	1,989
Stocks to use ratio	13.9	12.2	19.7	20.1

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 (2,176); HI 276 (286); LA 1,368 (1,477); TX 191 (193); 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 March	2003/04 Projections April
		Million acres		
Area				
Planted	15.77	13.96	13.48	13.48
Harvested	13.83	12.42	12.06	12.06
		Pounds		
Yield per harvested acre	705	665	725	725
		Million 480 pound bales		
Beginning stocks 2/	6.00	7.45	5.39	5.39
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	6.30	6.30
Exports	11.00	11.90	13.80	13.80
Use, total	18.70	19.17	20.10	20.10
Unaccounted 3/	0.18	0.17	0.01	0.01
Ending stocks	7.45	5.39	3.55	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-February 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 17.4 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	580.76	108.16	107.61	585.13	108.17	202.33
United States	23.85	53.00	2.93	4.95	32.43	26.19	21.15
Total foreign	182.86	527.75	105.24	102.66	552.70	81.98	181.18
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	203.20	3.70	92.98
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	0.30	5.61
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/	202.33	566.17	107.03	112.46	601.02	107.67	167.48
United States	21.15	43.71	2.11	3.08	30.34	23.25	13.37
Total foreign	181.18	522.46	104.92	109.37	570.68	84.42	154.10
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/	92.98	138.89	46.22	10.20	198.43	4.72	74.94
Brazil	0.90	2.93	6.73	0.45	9.89	0.01	0.66
China	76.59	90.29	0.42	6.50	105.20	1.72	60.38
N. Africa 6/	5.61	11.32	18.77	0.30	29.57	0.38	5.75
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	30.47	2.14	9.94	29.63	4.86	4.83
India	23.00	71.81	0.03	0.60	74.29	4.85	15.70
FSU-12 8/	17.14	96.96	3.60	23.91	73.61	25.08	19.02
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	20.56	0.81	4.00	14.50	6.57	3.26

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/								
March		166.26	548.06	99.40	101.66	589.39	104.50	124.93
April		167.48	549.35	100.61	101.61	589.36	105.16	127.46
United States								
March		13.37	63.59	2.04	6.12	32.90	31.30	14.80
April		13.37	63.59	2.04	6.12	32.85	31.71	14.45
Total foreign								
March		152.89	484.47	97.36	95.54	556.49	73.21	110.13
April		154.10	485.76	98.57	95.49	556.51	73.46	113.01
Major exporters 4/								
March		24.15	152.50	5.73	55.58	113.18	48.50	20.70
April		24.15	152.50	5.73	55.58	113.18	48.50	20.70
Argentina	Mar	1.53	13.50	0.01	0.08	5.28	8.00	1.76
	Apr	1.53	13.50	0.01	0.08	5.28	8.00	1.76
Australia	Mar	3.14	25.00	0.02	3.00	5.70	17.50	4.96
	Apr	3.14	25.00	0.02	3.00	5.70	17.50	4.96
Canada	Mar	5.65	23.50	0.20	3.50	7.70	16.00	5.65
	Apr	5.65	23.50	0.20	3.50	7.70	16.00	5.65
EU-15	Mar	13.83	90.50	5.50	49.00	94.50	7.00	8.33
	Apr	13.83	90.50	5.50	49.00	94.50	7.00	8.33
Major importers 5/								
March		73.50	142.20	40.65	9.25	197.72	4.89	53.74
April		74.94	142.97	41.45	9.25	198.17	5.14	56.06
Brazil	Mar	0.66	5.50	5.60	0.35	10.00	1.00	0.76
	Apr	0.66	5.85	5.60	0.35	10.00	1.00	1.11
China	Mar	60.39	86.00	2.00	6.00	104.50	2.20	41.69
	Apr	60.38	86.00	2.00	6.00	104.50	2.50	41.38
N. Africa 6/	Mar	5.81	16.33	13.60	0.30	29.78	0.21	5.75
	Apr	5.75	16.27	14.70	0.30	29.98	0.26	6.49
Pakistan	Mar	1.43	18.20	0.20	0.40	18.45	0.20	1.18
	Apr	1.43	19.19	0.10	0.40	18.90	0.20	1.63
SE Asia 7/	Mar	1.39	0.00	9.05	1.35	8.95	0.33	1.16
	Apr	1.39	0.00	9.05	1.35	8.95	0.33	1.16
Selected other								
East. Europe	Mar	4.99	20.83	5.81	8.32	27.55	1.18	2.91
	Apr	4.83	20.81	5.81	8.27	27.50	1.18	2.77
India	Mar	15.70	65.10	0.05	0.60	69.60	4.50	6.75
	Apr	15.70	65.10	0.05	0.60	69.60	4.50	6.75
FSU-12 8/	Mar	19.08	61.31	7.14	17.33	65.61	9.71	12.21
	Apr	19.02	61.79	7.14	17.33	65.78	9.71	12.46
Russia	Mar	5.63	34.00	1.00	12.50	35.50	3.50	1.63
	Apr	5.63	34.00	1.00	12.50	35.50	3.50	1.63
Kazakhstan	Mar	6.66	12.00	0.02	2.00	6.10	6.00	6.57
	Apr	6.66	12.00	0.02	2.00	6.10	6.00	6.57
Ukraine	Mar	3.25	3.60	3.50	0.73	10.03	0.10	0.23
	Apr	3.26	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/	188.16	890.92	101.44	598.00	904.35	103.75	174.72
United States	52.70	261.72	2.56	159.20	216.80	55.15	45.04
Total foreign	135.46	629.19	98.88	438.79	687.55	48.60	129.69
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/	27.72	159.02	68.34	161.48	219.20	5.58	30.29
EU-15	15.83	106.21	4.24	77.79	103.61	4.99	17.69
Japan	2.32	0.21	19.95	15.51	20.14	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	33.13	50.72	6.63	11.37
Russia	2.49	35.15	0.74	17.60	29.05	2.60	6.74
Ukraine	1.93	17.03	0.10	9.04	12.97	3.49	2.61
			2002/03 (Estimated)				
World 3/	174.72	872.28	102.71	592.16	901.31	103.23	145.69
United States	45.04	243.72	2.56	149.40	214.51	45.87	30.94
Total foreign	129.69	628.56	100.15	442.76	686.80	57.36	114.75
Major exporters 4/	8.46	56.01	4.74	31.96	44.69	16.68	7.84
Argentina	0.98	19.45	0.02	5.12	7.28	11.75	1.41
Australia	2.00	6.55	0.01	4.09	5.40	2.09	1.07
Canada	3.52	19.89	4.24	18.45	22.81	1.70	3.14
Major importers 5/	30.29	157.68	69.80	160.05	218.95	6.89	31.93
EU-15	17.69	105.62	4.79	76.53	103.24	6.57	18.28
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	15.15	4.15	13.72	19.03	0.31	1.02
South Korea	1.17	0.38	8.94	6.66	9.24	0.00	1.25
Selected other							
China	65.65	130.62	1.83	95.43	136.90	15.34	45.86
East. Europe	5.21	50.39	1.48	38.06	47.99	3.44	5.66
FSU-12 6/	11.37	60.74	0.96	35.07	52.84	8.15	12.07
Russia	6.74	33.40	0.35	18.45	29.85	3.44	7.20
Ukraine	2.61	17.11	0.45	9.28	13.36	3.99	2.82

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/								
March		145.32	887.48	100.53	607.70	931.75	101.54	101.05
April		145.69	891.61	100.02	610.40	935.05	101.17	102.26
United States								
March		30.94	275.70	2.23	155.23	224.67	56.72	27.49
April		30.94	275.70	2.23	155.63	226.21	56.72	25.95
Total foreign								
March		114.38	611.78	98.30	452.47	707.08	44.82	73.56
April		114.75	615.92	97.79	454.77	708.84	44.45	76.31
Major exporters 4/								
March		7.79	63.05	2.80	34.11	47.16	19.12	7.37
April		7.84	63.60	2.78	34.16	47.28	18.87	8.07
Argentina	Mar	1.43	15.80	0.01	4.78	6.99	9.22	1.03
	Apr	1.41	16.00	0.01	4.78	7.04	9.22	1.17
Australia	Mar	1.06	12.96	0.00	5.59	6.91	5.25	1.86
	Apr	1.07	12.96	0.00	5.59	6.91	5.25	1.87
Canada	Mar	3.14	26.31	2.06	19.41	23.98	3.63	3.91
	Apr	3.14	26.31	2.07	19.46	24.03	3.38	4.11
Major importers 5/								
March		32.00	148.55	69.58	163.34	221.74	3.86	24.54
April		31.93	149.10	69.43	163.12	221.55	3.86	25.05
EU-15	Mar	18.41	92.76	6.41	78.25	104.41	3.41	9.76
	Apr	18.28	92.76	6.41	78.25	104.41	3.41	9.64
Japan	Mar	2.41	0.25	19.59	15.06	19.89	0.00	2.37
	Apr	2.41	0.20	19.69	15.09	19.92	0.00	2.38
Mexico	Mar	3.91	26.45	9.53	19.91	35.95	0.05	3.89
	Apr	3.91	27.55	9.53	20.11	36.15	0.05	4.79
Southeast Asia	Mar	0.97	16.40	3.81	14.11	19.47	0.40	1.31
	Apr	1.02	16.20	3.81	14.11	19.47	0.40	1.16
South Korea	Mar	1.25	0.38	9.71	7.41	10.08	0.00	1.25
	Apr	1.25	0.30	9.71	7.41	10.00	0.00	1.25
Selected other								
China	Mar	45.02	121.30	2.11	95.96	138.60	8.05	21.77
	Apr	45.86	123.30	1.81	96.56	139.85	8.08	23.04
East. Europe	Mar	5.77	41.64	2.20	35.42	45.22	1.42	2.97
	Apr	5.66	41.70	2.10	35.32	45.12	1.42	2.92
FSU-12 6/	Mar	12.15	54.98	1.45	38.75	57.10	6.00	5.48
	Apr	12.07	55.04	1.45	38.92	57.14	6.25	5.18
Russia	Mar	7.20	30.30	0.90	21.00	33.10	3.15	2.15
	Apr	7.20	30.30	0.90	21.00	33.10	3.10	2.20
Ukraine	Mar	2.83	15.60	0.35	10.75	14.70	2.21	1.87
	Apr	2.82	15.60	0.35	10.80	14.60	2.51	1.66

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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	598.69	74.44	434.38	622.01	76.26	128.20
United States	48.24	241.38	0.26	148.96	200.94	48.38	40.55
Total foreign	103.29	357.31	74.18	285.42	421.07	27.88	87.65
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	31.50	34.80	2.05	0.72
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/	128.20	602.16	76.45	432.06	627.89	77.35	102.48
United States	40.55	227.77	0.37	141.18	200.63	40.45	27.60
Total foreign	87.65	374.40	76.08	290.88	427.26	36.90	74.88
Major exporters 4/	2.27	25.18	0.32	6.60	12.65	12.10	3.01
Argentina	0.33	15.50	0.02	2.50	4.00	11.00	0.84
South Africa	1.94	9.68	0.30	4.10	8.65	1.10	2.17
Major importers 5/	10.34	79.70	48.37	86.55	125.47	0.47	12.47
EU-15	1.75	39.45	3.66	31.10	40.80	0.16	3.90
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	14.85	4.15	13.44	18.74	0.30	1.01
South Korea	1.17	0.07	8.79	6.57	8.78	0.00	1.25
Selected other							
Brazil	0.72	45.00	0.80	34.00	37.50	4.60	4.42
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	27.39	0.75	21.28	24.66	2.48	3.74
FSU-12 6/	1.50	8.54	0.22	6.43	7.91	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/								
March		102.88	611.16	76.50	442.32	646.26	76.52	67.79
April		102.48	612.51	76.40	443.81	647.36	76.12	67.63
United States								
March		27.60	256.90	0.25	147.33	211.08	50.80	22.88
April		27.60	256.90	0.25	147.33	212.23	50.80	21.73
Total foreign								
March		75.28	354.26	76.24	294.99	435.17	25.72	44.92
April		74.88	355.60	76.15	296.48	435.13	25.32	45.90
Major exporters 4/								
March		2.96	20.00	0.56	6.70	12.80	9.50	1.22
April		3.01	20.30	0.56	6.70	12.80	9.50	1.57
Argentina	Mar	0.84	12.50	0.01	2.60	4.10	8.50	0.75
	Apr	0.84	12.50	0.01	2.60	4.10	8.50	0.75
South Africa	Mar	2.12	7.50	0.55	4.10	8.70	1.00	0.47
	Apr	2.17	7.80	0.55	4.10	8.70	1.00	0.82
Major importers 5/								
March		12.53	73.12	50.11	85.99	124.56	0.55	10.65
April		12.47	73.22	49.91	85.79	124.36	0.55	10.70
EU-15	Mar	4.00	30.73	4.50	28.30	37.50	0.10	1.63
	Apr	3.90	30.73	4.50	28.30	37.50	0.10	1.53
Japan	Mar	1.46	0.00	16.50	12.00	16.50	0.00	1.46
	Apr	1.46	0.00	16.50	12.00	16.50	0.00	1.46
Mexico	Mar	3.25	20.00	6.30	11.00	26.20	0.05	3.30
	Apr	3.25	20.30	6.30	11.00	26.20	0.05	3.60
Southeast Asia	Mar	0.97	16.12	3.81	13.84	19.19	0.40	1.31
	Apr	1.01	15.92	3.81	13.84	19.19	0.40	1.15
South Korea	Mar	1.25	0.07	9.50	7.30	9.57	0.00	1.25
	Apr	1.25	0.07	9.50	7.30	9.57	0.00	1.25
Selected other								
Brazil	Mar	4.37	42.00	0.40	34.00	39.00	4.50	3.27
	Apr	4.42	42.00	0.45	35.00	38.80	4.00	4.07
Canada	Mar	1.11	9.60	2.00	9.00	11.50	0.30	0.91
	Apr	1.11	9.60	2.00	9.00	11.50	0.30	0.91
China	Mar	44.44	114.00	0.10	94.00	129.10	8.00	21.44
	Apr	44.44	114.00	0.10	94.00	129.10	8.00	21.44
East. Europe	Mar	3.86	21.35	1.15	20.42	23.80	0.93	1.63
	Apr	3.74	21.42	1.15	20.42	23.80	0.93	1.58
FSU-12 6/	Mar	1.50	11.28	0.60	9.52	11.00	1.03	1.35
	Apr	1.50	11.40	0.60	9.63	11.12	1.03	1.35
Russia	Mar	0.11	2.00	0.50	2.10	2.50	0.00	0.11
	Apr	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 2/ Domestic	Use: Exports	Ending stocks
			2001/02			
World 3/	149.07	398.44	25.88	410.41	26.90	137.10
United States	0.89	6.71	0.42	3.85	2.95	1.22
Total foreign	148.19	391.72	25.46	406.56	23.94	135.88
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/	137.10	378.23	26.18	408.01	28.73	107.32
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	135.88	371.70	25.71	404.48	24.87	106.49
Major exporters 4/	30.48	115.90	0.04	110.72	18.78	16.93
India	24.48	72.70	0.00	80.74	5.44	11.00
Pakistan	0.10	4.48	0.00	2.25	1.99	0.34
Thailand	2.40	17.20	0.00	9.92	7.55	2.13
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	10.79	0.00	10.10	0.39	1.22
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	0.58	0.77
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/							
March		106.64	390.94	24.95	414.14	25.83	83.44
April		107.32	390.22	24.38	412.47	24.97	85.07
United States							
March		0.83	6.32	0.48	3.85	3.05	0.73
April		0.83	6.32	0.45	3.76	3.14	0.70
Total foreign							
March		105.81	384.62	24.48	410.29	22.78	82.71
April		106.49	383.90	23.94	408.71	21.83	84.37
Major exporters 4/							
March		16.66	132.95	0.04	115.85	17.65	16.15
April		16.93	131.85	0.04	114.60	17.15	17.07
India	Mar	11.06	89.00	0.00	85.00	2.75	12.31
	Apr	11.00	88.00	0.00	83.75	2.75	12.50
Pakistan	Mar	0.08	4.90	0.00	2.45	1.90	0.63
	Apr	0.34	4.90	0.00	2.45	1.90	0.89
Thailand	Mar	2.05	17.80	0.00	10.20	8.75	0.90
	Apr	2.13	17.70	0.00	10.20	8.75	0.88
Vietnam	Mar	3.47	21.25	0.04	18.20	4.25	2.31
	Apr	3.47	21.25	0.04	18.20	3.75	2.81
Major importers 5/							
March		11.77	58.13	10.80	68.32	0.44	11.94
April		11.77	58.07	10.00	68.32	0.44	11.08
Brazil	Mar	0.60	8.10	0.50	8.30	0.05	0.85
	Apr	0.60	8.30	0.50	8.30	0.05	1.05
EU-15	Mar	0.89	1.67	0.93	2.23	0.33	0.93
	Apr	0.89	1.67	0.93	2.23	0.33	0.93
Indonesia	Mar	4.34	34.51	2.00	36.65	0.00	4.20
	Apr	4.34	34.25	1.25	36.65	0.00	3.19
Nigeria	Mar	0.78	2.20	1.60	4.00	0.00	0.58
	Apr	0.78	2.20	1.60	4.00	0.00	0.58
Philippines	Mar	3.81	9.10	1.35	10.25	0.00	4.01
	Apr	3.81	9.10	1.35	10.25	0.00	4.01
Sel. Mideast 6/	Mar	1.04	2.27	3.25	5.32	0.06	1.18
	Apr	1.04	2.27	3.20	5.32	0.06	1.13
Selected other							
Burma	Mar	0.87	10.44	0.00	10.20	0.50	0.61
	Apr	1.22	10.73	0.00	10.20	0.30	1.45
C. Am & Car. 7/	Mar	0.15	0.09	0.40	0.48	0.00	0.15
	Apr	0.15	0.09	0.40	0.48	0.00	0.15
China	Mar	67.22	115.00	0.75	135.00	1.50	46.47
	Apr	67.22	115.00	1.00	135.00	1.20	47.02
Egypt	Mar	0.79	3.90	0.00	3.30	0.70	0.69
	Apr	0.77	3.97	0.00	3.30	0.70	0.74
Japan	Mar	1.32	7.08	0.70	8.66	0.20	0.24
	Apr	1.32	7.09	0.70	8.66	0.20	0.25
Mexico	Mar	0.17	0.11	0.63	0.73	0.00	0.18
	Apr	0.17	0.17	0.63	0.73	0.00	0.24
South Korea	Mar	1.10	4.45	0.16	5.00	0.10	0.61
	Apr	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: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				2001/02			
World	42.65	98.57	29.38	94.55	28.94	0.10	47.00
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.65	78.26	29.36	86.86	17.94	-0.08	39.55
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	2.07	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	47.00	88.28	30.45	98.62	30.56	0.25	36.29
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.39
Total foreign	39.55	71.07	30.38	91.35	18.66	0.08	30.91
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	4.13	3/	0.21	3.81	0.05	1.54
S. Hemis. 7/	2.90	2.73	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	70.85	3.30	0.06	20.30
Brazil	2.42	3.89	0.56	3.60	0.49	-0.10	2.88
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	1.43
Russia	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	1.45	4.18	2.27	6.30	0.31	0.00	1.29
Selected Asia 8/	2.46	0.16	8.89	8.97	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	1.95	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								
March		36.37	92.86	33.86	97.88	33.44	0.04	31.73
April		36.29	92.78	33.80	97.88	33.34	0.04	31.61
United States								
March		5.39	18.22	0.05	6.30	13.80	0.01	3.55
April		5.39	18.22	0.05	6.30	13.80	0.01	3.55
Total foreign								
March		30.98	74.64	33.81	91.58	19.64	0.03	28.18
April		30.91	74.55	33.75	91.58	19.54	0.03	28.06
Major exporters 4/								
March		8.45	24.41	2.68	14.42	13.72	-0.04	7.44
April		8.45	24.40	2.76	14.42	13.84	-0.04	7.38
Pakistan	Mar	2.26	7.60	1.90	9.60	0.05	0.03	2.08
	Apr	2.26	7.75	1.90	9.60	0.15	0.03	2.13
Central Asia 5/	Mar	1.65	6.76	0.01	1.90	5.04	0.00	1.48
	Apr	1.65	6.76	0.01	1.89	5.06	0.00	1.47
Afr. Fr. Zn. 6/	Mar	1.54	4.77	3/	0.20	4.64	0.00	1.47
	Apr	1.54	4.63	3/	0.20	4.55	0.00	1.41
S. Hemis 7/	Mar	1.89	2.87	0.40	1.11	2.66	-0.08	1.47
	Apr	1.89	2.82	0.48	1.12	2.71	-0.08	1.44
Australia	Mar	1.23	1.40	3/	0.08	1.93	-0.10	0.73
	Apr	1.23	1.40	3/	0.08	1.93	-0.10	0.73
Major importers	Mar	20.45	46.97	26.64	70.80	4.43	0.06	18.77
	Apr	20.30	46.97	26.50	70.79	4.23	0.06	18.69
Brazil	Mar	3.03	5.40	0.35	3.70	1.75	-0.10	3.43
	Apr	2.88	5.40	0.40	3.75	1.40	-0.10	3.63
India	Mar	3.34	12.60	1.00	12.90	0.60	0.00	3.44
	Apr	3.34	12.60	1.00	13.00	0.60	0.00	3.34
Mexico	Mar	1.04	0.31	1.58	2.10	0.13	0.03	0.68
	Apr	1.04	0.31	1.58	2.10	0.10	0.03	0.70
China	Mar	7.68	22.40	8.50	31.50	0.20	0.00	6.88
	Apr	7.68	22.40	8.50	31.50	0.20	0.00	6.88
Europe	Mar	1.43	1.99	3.49	4.35	1.39	0.06	1.11
	Apr	1.43	1.99	3.40	4.29	1.42	0.06	1.05
Russia	Mar	0.22	3/	1.43	1.45	0.00	0.00	0.20
	Apr	0.22	3/	1.43	1.45	0.00	0.00	0.20
Turkey	Mar	1.29	4.10	2.20	6.20	0.30	0.00	1.09
	Apr	1.29	4.10	2.20	6.20	0.45	0.00	0.94
Sel. Asia 8/	Mar	2.42	0.17	8.10	8.61	0.06	0.08	1.94
	Apr	2.42	0.17	8.00	8.51	0.06	0.08	1.95
Indonesia	Mar	0.38	0.04	2.20	2.20	0.02	0.05	0.34
	Apr	0.38	0.04	2.20	2.20	0.02	0.05	0.34
Thailand	Mar	0.60	0.07	1.83	2.03	0.01	0.03	0.43
	Apr	0.60	0.07	1.75	1.95	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	54.17	157.96	183.93	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	54.10	111.70	133.06	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	42.24	48.59	62.48	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	18.24	17.29	19.18	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	197.26	63.34	165.72	191.11	62.39	39.29
United States	5.66	75.01	0.13	43.97	47.51	28.44	4.85
Total foreign	26.53	122.26	63.21	121.75	143.61	33.95	34.43
Major exporters 3/	21.33	92.50	1.72	52.16	56.18	32.31	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	51.63	53.94	67.77	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	17.08	16.14	17.90	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/							
March	39.27	198.89	64.51	174.96	201.87	64.92	35.88
April	39.29	193.41	62.50	172.87	199.50	62.69	33.00
United States							
March	4.85	65.80	0.22	39.87	43.24	24.22	3.41
April	4.85	65.80	0.22	40.14	43.25	24.49	3.13
Total foreign							
March	34.42	133.09	64.29	135.09	158.63	40.70	32.48
April	34.43	127.61	62.28	132.73	156.26	38.19	29.87
Major exporters 3/							
March	27.06	100.50	1.30	58.80	63.40	38.81	26.65
April	27.06	95.00	1.00	58.10	62.69	36.32	24.06
Argentina Mar	12.51	36.50	0.30	25.50	27.01	11.20	11.10
Apr	12.51	35.00	0.30	25.25	26.78	10.25	10.78
Brazil Mar	14.45	59.50	1.00	32.00	35.00	24.50	15.45
Apr	14.45	56.00	0.70	31.50	34.47	23.50	13.18
Major importers 4/							
March	6.52	18.30	52.70	57.84	72.27	0.37	4.87
April	6.52	18.30	51.00	56.16	70.60	0.36	4.86
China Mar	4.47	16.20	21.50	30.25	38.89	0.28	3.00
Apr	4.47	16.20	20.50	29.25	37.89	0.28	3.00
EU-15 Mar	1.02	0.65	17.60	16.60	18.40	0.06	0.81
Apr	1.02	0.65	17.00	16.00	17.81	0.05	0.81
Japan Mar	0.71	0.28	5.15	4.05	5.43	0.00	0.71
Apr	0.71	0.28	5.15	4.05	5.43	0.00	0.71
Mexico Mar	0.05	0.10	4.40	4.45	4.50	0.00	0.05
Apr	0.05	0.10	4.30	4.37	4.41	0.00	0.04

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	125.17	43.63	126.12	42.38	4.09
United States		0.35	36.55	0.13	30.00	6.81	0.22
Total foreign		3.45	88.61	43.50	96.12	35.57	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	32.27	27.44	56.08	3.36	1.41
EU-15		0.62	13.81	19.54	30.80	2.30	0.87
China		0.00	16.30	0.02	15.27	1.05	0.00
				2002/03 (Estimated)			
World 2/		4.09	131.19	45.38	133.09	43.91	3.65
United States		0.22	34.67	0.15	29.38	5.46	0.20
Total foreign		3.87	96.52	45.23	103.71	38.46	3.45
Major exporters 3/		0.99	43.00	0.32	9.99	33.44	0.88
Argentina		0.30	18.59	0.00	0.23	18.46	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	36.61	27.87	61.89	2.90	1.09
EU-15		0.87	12.90	20.05	31.11	2.09	0.61
China		0.00	21.50	0.00	20.71	0.80	0.00
				2003/04 (Projected)			
World 2/							
March		3.68	138.73	48.91	139.17	48.52	3.63
April		3.65	137.03	48.81	137.65	48.35	3.49
United States							
March		0.20	31.67	0.43	28.26	3.86	0.18
April		0.20	31.78	0.43	28.40	3.86	0.16
Total foreign							
March		3.48	107.06	48.48	110.91	44.66	3.45
April		3.45	105.25	48.38	109.26	44.49	3.33
Major exporters 3/							
March		0.88	50.02	0.33	10.92	39.46	0.85
April		0.88	49.45	0.28	10.57	39.29	0.75
Argentina	Mar	0.20	20.15	0.00	0.24	19.96	0.15
	Apr	0.20	19.97	0.00	0.24	19.84	0.10
Brazil	Mar	0.64	25.27	0.33	9.09	16.50	0.66
	Apr	0.64	24.88	0.28	8.75	16.45	0.60
India	Mar	0.04	4.60	0.00	1.59	3.00	0.04
	Apr	0.04	4.60	0.00	1.59	3.00	0.04
Major importers 4/							
March		1.09	39.50	29.99	66.47	3.00	1.12
April		1.09	38.27	29.99	65.27	2.97	1.11
EU-15	Mar	0.61	13.28	21.69	32.82	2.18	0.58
	Apr	0.61	12.80	21.69	32.36	2.15	0.58
China	Mar	0.00	24.05	0.05	23.30	0.80	0.00
	Apr	0.00	23.30	0.05	22.55	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	28.84	8.24	28.59	8.66	2.55
United States		1.26	8.57	0.02	7.64	1.14	1.07
Total foreign		1.46	20.27	8.22	20.96	7.51	1.48
Major exporters 3/		0.47	11.68	0.16	5.13	6.67	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	3.09	0.01	1.91	1.17	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	30.46	8.85	30.73	9.35	1.78
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.48	22.10	8.83	22.98	8.33	1.10
Major exporters 3/		0.50	12.53	0.09	5.27	7.53	0.33
Argentina		0.13	4.38	0.00	0.12	4.34	0.05
Brazil		0.18	5.25	0.07	3.15	2.25	0.10
EU-15		0.20	2.90	0.02	2.00	0.94	0.18
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/							
March		1.75	32.03	9.03	31.70	9.62	1.48
April		1.78	31.60	9.10	31.45	9.57	1.45
United States							
March		0.68	7.46	0.11	7.39	0.39	0.46
April		0.68	7.48	0.11	7.42	0.39	0.46
Total foreign							
March		1.07	24.57	8.92	24.31	9.24	1.02
April		1.10	24.12	8.99	24.03	9.19	0.99
Major exporters 3/							
March		0.30	13.84	0.14	5.62	8.32	0.34
April		0.33	13.57	0.08	5.37	8.28	0.33
Argentina	Mar	0.05	4.74	0.00	0.13	4.59	0.08
	Apr	0.05	4.70	0.00	0.11	4.60	0.04
Brazil	Mar	0.10	6.12	0.10	3.36	2.86	0.10
	Apr	0.10	6.01	0.07	3.26	2.82	0.10
EU-15	Mar	0.15	2.98	0.04	2.13	0.87	0.17
	Apr	0.18	2.86	0.01	1.99	0.86	0.19
Major importers 4/							
March		0.38	6.40	2.67	9.03	0.06	0.36
April		0.38	6.22	2.79	9.02	0.04	0.34
China	Mar	0.25	5.30	1.81	7.10	0.04	0.22
	Apr	0.25	5.13	1.94	7.09	0.02	0.20
India	Mar	0.13	1.06	0.75	1.79	0.02	0.14
	Apr	0.13	1.06	0.75	1.79	0.02	0.14
Pakistan	Mar	0.01	0.03	0.11	0.14	0.00	0.01
	Apr	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.

WASDE-409-29

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									
Mar Est	26248	19982	46621	32749	5650	38902	85523	7273	170.3
Apr Est	26248	19982	46621	32749	5650	38902	85523	7273	170.3
2004									
I*	5855	5140	11093	8175	1310	9590	20683	1805	42.9
II*	6600	4875	11569	8565	1390	10080	21649	1820	43.8
III*	6700	4965	11757	8800	1400	10330	22087	1845	41.6
IV*	6000	5400	11496	8500	1425	10045	21541	1860	41.7
Annual									
Mar Proj	25175	20250	45804	33930	5625	40045	85849	7370	170.2
Apr Proj	25155	20380	45915	34040	5525	40045	85960	7330	170.1

* 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						
Mar Est	84.69	39.45	62.0	62.1	87.9	12.51
Apr Est	84.69	39.45	62.0	62.1	87.9	12.51
2004						
I*	82.16	44.18	73.2	61.5	114.9	13.83
II*	74-78	42-44	72-74	61-63	103-107	17.90-18.30
III*	70-76	40-42	69-73	62-66	97-103	16.15-16.85
IV*	74-80	35-39	66-72	63-69	101-109	14.90-15.90
Annual						
Mar Proj	74-79	39-41	69-73	62-65	97-103	14.00-14.60
Apr Proj	75-79	40-42	70-73	62-65	104-109	15.70-16.20

*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.	Mar	691	26349	3006	30046	2523	519	27004	64.8
	Apr	691	26349	3006	30046	2523	519	27004	64.8
2004 Proj.	Mar	519	25276	3330	29125	430	575	28120	66.8
	Apr	519	25256	3220	28995	430	575	27990	66.5
PORK									
2002		536	19685	1070	21291	1611	533	19147	51.5
2003 Est.	Mar	533	20003	1185	21721	1717	532	19472	51.8
	Apr	533	20003	1185	21721	1717	532	19472	51.8
2004 Proj.	Mar	532	20271	1170	21973	1825	540	19608	51.6
	Apr	532	20401	1170	22103	1825	540	19738	52.0
TOTAL RED MEAT 5/									
2002		1160	47305	4448	52913	4065	1238	47610	120.9
2003 Est.	Mar	1238	46757	4358	52353	4247	1060	47046	118.3
	Apr	1238	46757	4358	52353	4247	1060	47046	118.3
2004 Proj.	Mar	1060	45940	4670	51670	2258	1124	48289	120.1
	Apr	1060	46051	4563	51674	2259	1124	48291	120.2
BROILERS									
2002		712	31895	12	32619	4807	763	27049	80.5
2003 Est.	Mar	763	32399	12	33173	4932	608	27633	81.4
	Apr	763	32399	12	33173	4932	608	27633	81.4
2004 Proj.	Mar	608	33567	12	34187	4955	600	28632	83.5
	Apr	608	33676	12	34296	4955	600	28741	83.8
TURKEYS									
2002		241	5638	1	5879	439	333	5108	17.7
2003 Est.	Mar	333	5576	1	5911	482	354	5074	17.4
	Apr	333	5576	1	5911	482	354	5074	17.4
2004 Proj.	Mar	354	5551	1	5906	455	325	5125	17.4
	Apr	354	5453	1	5808	470	325	5012	17.0
TOTAL POULTRY 6/									
2002		960	38079	16	39056	5380	1101	32575	99.6
2003 Est.	Mar	1101	38477	16	39595	5511	965	33118	100.2
	Apr	1101	38477	16	39595	5511	965	33118	100.2
2004 Proj.	Mar	965	39608	17	40590	5510	929	34150	102.2
	Apr	965	39608	17	40590	5545	929	34115	102.0
RED MEAT & POULTRY									
2002		2120	85384	4464	91969	9445	2339	80185	220.5
2003 Est.	Mar	2339	85234	4374	91948	9758	2025	80164	218.5
	Apr	2339	85234	4374	91948	9758	2025	80164	218.5
2004 Proj.	Mar	2025	85548	4687	92260	7768	2053	82438	222.3
	Apr	2025	85659	4580	92264	7804	2053	82406	222.2

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 Mar	2003 Estimated Apr	2004 Projected Mar	2004 Projected Apr
EGGS			Million dozen			
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	13.7	13.7
Production	7157.0	7266.0	7273.0	7273.0	7370.0	7330.0
Imports	8.9	15.0	13.3	13.3	12.0	12.0
Total supply	7177.2	7291.4	7296.6	7296.6	7395.7	7355.7
Use						
Exports	190.0	174.0	146.4	146.4	160.0	110.0
Hatching use	964.2	961.3	958.7	958.7	980.0	1035.0
Ending stocks	10.4	10.3	13.7	13.7	12.0	16.0
Consumption						
Total	6012.6	6145.8	6177.8	6177.8	6243.7	6194.7
Per capita (number)	252.7	255.5	254.2	254.2	254.3	252.3

U.S. Milk Supply, Use and Prices

Commodity	2000/01 1/	2001/02 1/	2002/03 Est 1/ Mar	2002/03 Est 1/ Apr	2003/04 Proj 1/ Mar	2003/04 Proj 1/ Apr
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	170.4	170.4	170.1	169.9
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.2	169.3	169.3	169.0	168.9
Imports 2/	5.4	5.2	5.0	5.0	5.2	5.2
Total cml. supply 2/	178.3	182.2	185.5	185.5	185.2	185.1
Use						
Commercial use 2/ 3/	169.2	170.7	173.3	173.3	176.5	176.4
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	0.0
Skim-solids basis 4/	6.3	9.6	9.2	9.2	6.2	4.0
			Dollars per cwt			
Milk Prices						
Class III	12.29	11.03	10.63	10.63	12.95-13.35	14.90-15.20
Class IV	13.88	11.22	10.05	10.05	11.75-12.35	12.05-12.55
All milk 5/	14.51	12.74	11.90	11.90	14.10-14.50	15.55-15.85
			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	335
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 April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.2 million tons (0.4%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 13 times and above 9 times.

Reliability of April 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	0.4	2.2	-6.8	6.5	13	9
U.S.	0.1	0.0	-0.2	0.1	10	6
Foreign	0.5	2.2	-6.8	6.5	13	9
Exports						
World	2.4	2.8	-7.8	4.0	15	7
U.S.	2.3	0.7	-1.9	2.1	8	14
Foreign	3.5	2.9	-8.0	5.4	15	7
Domestic use						
World	0.6	3.1	-8.8	7.1	10	12
U.S.	3.0	0.9	-1.6	2.2	10	12
Foreign	0.6	2.9	-7.2	6.6	10	12
Ending stocks						
World	2.3	2.9	-8.9	3.9	15	6
U.S.	5.9	1.0	-4.0	1.2	15	7
Foreign	2.6	2.5	-8.5	5.0	16	5
COARSE GRAINS 3/						
Production						
World	0.7	5.7	-14.7	13.3	16	6
U.S.	0.1	0.1	-0.2	1.3	10	6
Foreign	1.0	5.8	-14.7	13.3	16	6
Exports						
World	3.1	3.2	-6.4	6.2	14	8
U.S.	4.5	2.3	-4.8	7.2	12	10
Foreign	4.8	2.6	-7.5	4.0	15	7
Domestic use						
World	0.7	5.5	-12.8	20.0	8	14
U.S.	1.9	3.3	-16.8	9.3	7	15
Foreign	0.8	5.1	-12.9	17.3	12	10
Ending stocks						
World	6.2	8.4	-19.0	14.9	18	4
U.S.	5.6	3.2	-12.1	6.9	12	10
Foreign	8.1	6.2	-19.7	10.2	16	6
RICE, milled						
Production						
World	1.2	4.0	-13.3	10.8	17	5
U.S.	1.0	0.1	-0.2	0.2	6	4
Foreign	1.2	4.0	-13.3	10.8	17	5
Exports						
World	6.8	1.2	-4.4	1.1	19	3
U.S.	4.9	0.1	-0.5	0.3	11	8
Foreign	7.5	1.2	-4.3	1.1	19	3
Domestic use						
World	0.8	2.7	-8.7	2.4	18	4
U.S.	5.3	0.1	-0.4	0.4	9	12
Foreign	0.8	2.7	-8.8	2.6	18	4
Ending stocks						
World	5.7	2.5	-11.1	4.3	15	7
U.S.	16.3	0.2	-0.3	0.4	10	12
Foreign	6.1	2.5	-11.4	4.2	14	8

1/ Footnotes at end of table.

CONTINUED

Reliability of April 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	-4.0	2.3	14	8
U.S.	0.9	0.5	-1.6	1.8	9	9
Foreign	2.3	1.4	-4.6	2.3	17	5
Exports						
World	3.8	1.4	-5.6	3.3	13	9
U.S.	4.3	0.9	-1.6	3.0	15	7
Foreign	11.1	1.4	-5.3	4.5	11	11
Domestic use						
World	1.4	1.8	-4.4	2.6	14	8
U.S.	1.7	0.7	-2.3	1.4	14	8
Foreign	1.7	1.4	-3.5	2.3	13	9
Ending stocks						
World	10.1	2.1	-6.5	5.2	14	8
U.S.	17.4	1.3	-2.6	4.7	9	13
Foreign	11.1	1.6	-5.8	3.3	15	7
COTTON		Million 480-pound bales				
Production						
World	0.9	0.8	-3.0	0.8	17	4
U.S.	0.1	0.0	0.1	0.1	7	8
Foreign	1.1	0.8	-3.0	0.8	16	5
Exports						
World	2.8	0.7	-2.8	1.1	13	9
U.S.	3.2	0.2	-1.1	0.6	7	12
Foreign	3.8	0.7	-3.4	1.2	11	11
Mill use						
World	1.2	1.0	-2.4	1.2	14	8
U.S.	2.7	0.2	-0.6	0.4	14	5
Foreign	1.3	1.0	-2.0	1.4	14	8
Ending stocks						
World	5.2	1.8	-3.9	3.3	14	8
U.S.	8.7	0.4	-1.0	1.3	10	12
Foreign	5.6	1.7	-4.1	2.7	12	10

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 April 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	4.6	80	-181	209	9	13
Domestic use	1.9	111	-474	225	9	13
Ending stocks	7.1	131	-470	358	12	10
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	10.5	25	-70	72	14	7
Domestic use	6.6	31	-158	77	9	13
Ending stocks	28.8	30	-53	148	12	10
BARLEY						
Production	0.3	2	-3	11	9	4
Exports	7.0	5	-10	13	4	15
Domestic use	3.5	14	-30	64	9	12
Ending stocks	8.8	15	-52	24	15	7
OATS						
Production	0.1	0	-2	1	4	2
Exports	19.4	1	-1	3	4	4
Domestic use	2.4	10	-26	24	9	12
Ending stocks	9.1	11	-30	21	11	11
		Thousand short tons				
SOYBEAN MEAL						
Production	2.0	623	-2153	617	17	5
Exports	6.2	426	-1450	941	17	5
Domestic use	1.6	384	-950	541	16	6
Ending stocks	32.4	81	-214	208	8	13
		Million pounds				
SOYBEAN OIL						
Production	2.1	309	-1058	310	17	5
Exports	12.4	204	-500	564	12	10
Domestic use	1.4	178	-562	245	13	8
Ending stocks	14.4	232	-753	423	14	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.2	521	-561	1388	16	5
Pork	2.2	345	-790	983	15	6
Broilers	1.3	284	-605	584	13	8
Turkeys	2.1	89	-244	175	12	9
		Million dozen				
Eggs	1.1	67	-120	143	16	5
		Billion pounds				
Milk	0.8	1.1	-3.2	3.1	10	11

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year. 3/ May not total 22 for crops and 21 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2002 for meats and eggs; October-September years 1980/81 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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