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-411 Approved by the World Agricultural Outlook Board June 10, 2004

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

WHEAT: Projected U.S. 2004/05 ending stocks of wheat are down 4 million bushels from last month as smaller production is partially offset by larger carryin stocks. Forecast winter wheat production is 20 million bushels below last month because of lower yields, especially in several major hard red winter producing States. Projected use is unchanged from last month but is down 190 million bushels from last year. The projected price range is unchanged at $3.25 to $3.85 per bushel.

Forecast 2003/04 U.S. wheat ending stocks are up 15 million bushels due to lower-than-expected exports.

The 2004/05 global outlook for wheat has shifted modestly from last month with projected production rising, trade increasing, and stocks growing. Projected 2004/05 global production is up nearly 5 million tons, with foreign production up just over 5 million tons from last month, led by increases for Russia, the EU-25, China, and Iran. Projected global trade is also up from last month, mostly due to increased imports by Iraq of wheat purchased in 2003/04 but not shipped until 2004/05. This year's EU-25 crop is forecast at a record 128 million tons, up 1 million tons from last month and nearly 21 million tons above last year. As a result of this large crop, EU-25 exports are projected at 15 million tons, up 1 million tons from last month and up nearly 6 million tons from last year. Projected Russian exports are up 1 million tons, offsetting a decline in India's exports. Projected global consumption is raised by nearly 2 million tons. Global ending stocks are up 3 million tons from last month but are still more than 2 million tons below the 2003/04 level. The combined 2004/05 stocks of the major foreign exporters (Argentina, Australia, Canada, and the EU-25) and the former Soviet Union are only marginally higher than last month but are up over 8 million tons from last year.

COARSE GRAINS: The 2004/05 outlook for U.S. feed grains is unchanged from last month, with no changes to production, use, and prices. Corn prices in 2004/05 are projected to average $2.55 to $2.95 per bushel, compared with a forecast of $2.45 to $2.55 per bushel for 2003/04.

Except for grain sorghum and barley, 2003/04 feed grain forecasts are unchanged from last month. Grain sorghum exports are lowered 10 million bushels from last month but feed and residual use is raised 10 million bushels. The projected price range for 2003/04 grain sorghum is lowered 5 cents on each end to $2.40 to $2.50 per bushel. Barley imports are raised 5 million bushels.

The global outlook for 2004/05 coarse grains has changed slightly from last month as increased production results in larger ending stocks, especially for corn. A 1.6-million-ton increase in Ukraine's corn crop accounts for most of the change in foreign coarse grain production. Global coarse grain trade is little changed from last month. However, compared to 2003/04, declining coarse grain feed use in the former Soviet Union reflects increased supplies of wheat for feeding.

For 2003/04, global coarse grain production, trade, and stocks are up from last month. Global coarse grain production is up just over 1 million tons, imports are increased fractionally, and ending stocks are up nearly 2 million tons. China's 2003/04 corn crop is up nearly 2 million tons. Global 2003/04 corn ending stocks are over 2 million tons larger this month but are still 33 million tons below the 2002/03 level.

RICE: No changes are made on the supply side of the U.S. 2004/05 supply and use balance while only minor changes are made on the use side. The export projection is unchanged from last month at 111 million cwt; however combined medium- and short-grain exports are raised 1 million cwt to 25 million cwt, while long-grain exports are reduced 1 million cwt to 86 million cwt. Ending stocks for 2004/05 are projected at 24.8 million cwt, unchanged from last month. The season-average farm price range for 2004/05 is unchanged at $8.25 to $8.75 per cwt compared to a revised $7.40 to $7.50 per cwt for 2003/04.

Projected global 2004/05 production and ending stocks are reduced from a month ago, while imports, exports, and consumption are slightly reduced. World production is projected at 399.8 million tons, down nearly 2 million tons from a month ago, but up 11.5 million tons from the revised 2003/04 level. The decline in global production is due to smaller crops projected for Australia and China. China's 2004/05 rice crop is projected at 120.75 million tons, 1.75 million tons below last month, but 8.3 million tons above the revised 2003/04 estimate. China's 2003/04 rice production estimate is based on official data from the Government of China. Global ending stocks in 2004/05 are projected at 64.9 million tons, 4.5 million tons below last month, 17.5 million tons below the revised 2003/04 estimate, and the lowest stocks since 1982/83.

OILSEEDS: U.S. oilseed production for 2004/05 is projected at 90.2 million tons, unchanged from last month. Soybean production is projected at a record 2,965 million bushels, or 80.7 million tons. A projected increase in 2003/04 soybean ending stocks for South America is expected to provide increased export competition for U.S. soybeans and soybean meal in 2004/05. As a result, 2004/05 U.S. soybean exports are reduced 15 million bushels to 1,065 million bushels. Soybean crush is also reduced based on lower soybean meal export prospects. U.S. soybean ending stocks are projected at 220 million bushels, up 30 million bushels from last month.

The U.S. season-average soybean price for 2004/05 is projected at $5.70 to $6.70 per bushel, down 15 cents on both ends of the range. Soybean meal prices are projected at $185 to $215 per short ton, down $10 on both ends of the range. Soybean oil prices are projected at 24.5 to 28.5 cents per pound, down slightly from last month.

Global oilseed production for 2004/05 is projected at a record 378.3 million tons, up 42.6 million tons (13 percent) from 2003/04. Foreign oilseed production is projected at 288.1 million tons, up 28 million tons from 2003/04. Global soybean production is projected to increase 35.8 million tons to a record 225 million tons as yields in both the United States and South America recover from relatively low levels in 2003/04. Improved yields and prospective increases in harvested area, especially in Brazil, will push South American soybean production to a record 113 million tons, accounting for just over half of 2004/05 global production. The Brazilian soybean crop is projected at a record 66 million tons, up 25 percent from the drought-reduced 2003/04 crop. Global production of high-oil-content seed is up only slightly as increased rapeseed production is mostly offset by reduced sunflowerseed production. Rapeseed production is projected higher for China, the EU, and Canada, but lower for India. Sunflowerseed production is lower for Ukraine and Russia as producers reduce plantings from 2003/04. Sunflowerseed area was unusually high in 2003/04 as producers replanted wheat area lost to winterkill.

Global protein meal consumption is projected to increase 6 percent in 2004/05, led by gains for both soybean and cottonseed meal. Protein meal consumption in China is projected to increase 8 percent, with soybean meal projected to rise 6 percent. Global vegetable oil consumption is projected to increase 4 percent for 2004/05, also led by relatively strong gains for China. Despite a 6-percent gain in oilseed crush, 2004/05 global oilseed stocks are projected to rise 37 percent to a record 50.8 million tons.

Changes for 2003/04 include reduced soybean production and trade. Brazil soybean production is reduced 0.9 million tons to 52.6 million tons. Forecast soybean imports for China are reduced 1.25 million tons to 19 million tons as strong soybean prices reduce crush.

SUGAR: Projected U.S. sugar supply and ending stocks for fiscal-year 2004/05 are reduced 23,000 short tons, raw value, from last month, due to lower carryin stocks. For 2003/04, sugar production is lowered 23,000 tons, based on processors' production reports compiled by the Farm Service Agency.

LIVESTOCK, POULTRY, AND DAIRY: *NOTE:* Due to uncertainties as to the length of the bans on trade in ruminant products due to the discovery of BSE in the United States and Canada in 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

U.S. meat production forecasts for 2005 are unchanged from last month. Red meat production forecasts for 2004 are reduced slightly. This is primarily the result of lower forecast beef and pork output in the second quarter due to a slower-than-expected pace of slaughter and lighter carcass weights. Broiler and turkey production forecasts through the year are reduced. Despite higher prices, broiler hatchery and slaughter data point towards a relatively slow pace of expansion while turkey production data indicate a steeper rate of decline through 2004. Egg production forecasts for 2004 are little changed.

Meat exports for 2004 and 2005 are reduced as a higher forecast for pork exports is more than offset by reduced poultry shipments. Pork shipments, primarily to Asia, are expected to remain strong as imports of competing meats are constrained. Poultry exports are lowered as weakness in sales to several major markets is expected to continue.

Assuming continued strength in meat demand, livestock and poultry price forecasts for both 2004 and 2005 are increased. The 2004 Choice steer price forecast is raised to $84 to $88 per cwt and the hog price is raised to $47 to $49 per cwt. Broiler and turkey prices in 2004 are also increased as production forecasts have been lowered and demand remains strong. Prices for cattle, hogs, and broilers for 2005 are raised slightly.

Milk production forecasts for 2003/04 and 2004/05 are little changed. A slower decline in cow numbers is more than offset by slower-than-expected growth in output per cow, resulting in a fractional reduction in the 2003/04 milk production forecast. Forecast milk production 2004/05 is raised due to the slower rate of decline in cow numbers. Relatively strong prices are expected to limit CCC net removals. Milk prices are forecast to moderate from their recent highs as product prices have been declining.

Consequently, price forecasts for 2003/04 are reduced. For 2003/04, Class III prices are forecast at $15.25 to $15.45 per cwt and the Class IV price at $12.20 to $12.50 per cwt. The all milk price is forecast is at $16.00 to $16.20 per cwt. For 2004/05, the all milk price is raised slightly.

COTTON: The U.S. projections for 2004/05 are unchanged from last month.

The world projections for 2004/05 reflect higher production and consumption relative to last month and slightly lower ending stocks. World production is projected at a record 102.9 million bales, marginally above last month. Production is projected 10 percent above the 2003/04 season, due mainly to increases for China, Australia, Pakistan, and Brazil, which are partially offset by decreases for India and the United States. World consumption is projected at 99.9 million bales, 1 percent above last month and 1.3 percent above 2003/04. Continued strong growth in China's textile activity is driving the year-to-year increase in world consumption, as consumption in the United States and in many foreign countries outside China is projected to decline. World trade is raised slightly from last month. Global stocks are projected to rise 10 percent from the 2003/04 level.

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

APPROVED:

Keith J. Collins

KEITH J. COLLINS
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on July 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: 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/					
2002/03	1,816.85	2,350.46	241.28	1,910.86	439.60
2003/04 (Est.)	1,837.16	2,276.75	233.64	1,941.83	334.93
2004/05 (Proj.)					
May	1,921.33	2,257.48	230.40	1,960.82	296.65
June	1,925.09	2,260.02	232.30	1,963.18	296.84
Wheat					
2002/03	566.86	768.74	108.49	601.60	167.14
2003/04 (Est.)	550.02	717.16	107.26	588.41	128.74
2004/05 (Proj.)					
May	588.67	717.41	102.13	594.15	123.26
June	593.43	722.18	103.63	595.75	126.43
Coarse grains 4/					
2002/03	871.82	1,066.38	104.14	900.96	165.41
2003/04 (Est.)	898.84	1,064.25	101.41	940.49	123.76
2004/05 (Proj.)					
May	930.89	1,052.78	102.76	948.81	103.97
June	931.84	1,055.60	103.36	950.10	105.49
Rice, milled					
2002/03	378.16	515.35	28.65	408.30	107.04
2003/04 (Est.)	388.30	495.34	24.96	412.92	82.42
2004/05 (Proj.)					
May	401.77	487.28	25.51	417.86	69.42
June	399.82	482.25	25.31	417.33	64.92
			United States		
Total grains 3/					
2002/03	293.96	366.50	72.98	248.38	45.14
2003/04 (Est.)	345.66	395.60	92.33	262.97	40.31
2004/05 (Proj.)					
May	347.56	392.06	89.71	264.78	37.56
June	347.02	392.03	89.71	264.78	37.54
Wheat					
2002/03	43.71	66.96	23.25	30.34	13.37
2003/04 (Est.)	63.59	79.01	31.43	32.85	14.72
2004/05 (Proj.)					
May	56.62	72.70	26.54	32.58	13.59
June	56.08	72.58	26.54	32.58	13.46
Coarse grains 4/					
2002/03	243.72	291.32	45.87	214.51	30.94
2003/04 (Est.)	275.70	308.95	57.63	226.44	24.89
2004/05 (Proj.)					
May	284.03	311.29	59.65	228.45	23.19
June	284.03	311.39	59.65	228.45	23.29
Rice, milled					
2002/03	6.54	8.22	3.86	3.54	0.83
2003/04 (Est.)	6.37	7.64	3.26	3.68	0.70
2004/05 (Proj.)					
May	6.91	8.07	3.52	3.75	0.79
June	6.91	8.07	3.52	3.75	0.79

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/					
2002/03	1,522.89	1,983.96	168.30	1,662.48	394.45
2003/04 (Est.)	1,491.50	1,881.15	141.31	1,678.86	294.62
2004/05 (Proj.)					
May	1,573.77	1,865.42	140.69	1,696.04	259.09
June	1,578.07	1,867.99	142.59	1,698.40	259.30
Wheat					
2002/03	523.16	701.78	85.24	571.26	153.77
2003/04 (Est.)	486.43	638.15	75.83	555.56	114.02
2004/05 (Proj.)					
May	532.05	644.71	75.59	561.57	109.67
June	537.35	649.60	77.10	563.17	112.96
Coarse grains 5/					
2002/03	628.10	775.06	58.27	686.45	134.47
2003/04 (Est.)	623.14	755.30	43.79	714.05	98.87
2004/05 (Proj.)					
May	646.85	741.49	43.11	720.36	80.79
June	647.80	744.21	43.71	721.65	82.21
Rice, milled					
2002/03	371.63	507.12	24.79	404.77	106.21
2003/04 (Est.)	381.93	487.70	21.70	409.24	81.72
2004/05 (Proj.)					
May	394.87	479.22	21.99	414.11	68.63
June	392.92	474.18	21.79	413.57	64.13

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		
2002/03	88.28	135.67	30.62	98.66	36.59
2003/04 (Est.)	93.47	130.06	32.99	98.61	32.03
2004/05 (Proj.)					
May	102.50	135.16	30.50	99.00	36.46
June	102.88	134.91	31.28	99.86	35.35
			United States		
2002/03	17.21	24.72	11.90	7.27	5.39
2003/04 (Est.)	18.26	23.69	13.80	6.30	3.60
2004/05 (Proj.)					
May	17.60	21.24	11.50	5.80	3.90
June	17.60	21.24	11.50	5.80	3.90
			Foreign 3/		
2002/03	71.07	110.95	18.72	91.39	31.21
2003/04 (Est.)	75.21	106.37	19.19	92.31	28.43
2004/05 (Proj.)					
May	84.90	113.92	19.00	93.20	32.56
June	85.28	113.67	19.78	94.06	31.45

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					
2002/03	329.73	366.80	71.32	267.48	44.04
2003/04 (Est.)	335.74	379.77	70.48	282.92	37.02
2004/05 (Proj.)					
May	378.00	413.58			
June	378.32	415.34	77.65	301.08	50.84
Oilmeals					
2002/03	185.29	191.08	53.23	187.70	4.95
2003/04 (Est.)	194.88	199.83	59.08	194.98	4.71
2004/05 (Proj.)					
May					
June	207.62	212.33	61.10	206.36	5.41
Vegetable Oils					
2002/03	94.80	103.05	35.85	96.03	6.58
2003/04 (Est.)	101.24	107.81	37.57	100.50	6.37
2004/05 (Proj.)					
May					
June	105.46	111.83	39.07	104.68	6.54
			United States		
Oilseeds					
2002/03	83.94	91.36	29.45	47.52	5.84
2003/04 (Est.)	75.62	82.18	25.45	43.98	4.05
2004/05 (Proj.)					
May	90.20	94.98	30.24	49.39	6.19
June	90.20	94.98	29.86	48.95	7.01
Oilmeals					
2002/03	36.62	38.09	5.65	32.20	0.24
2003/04 (Est.)	33.83	35.85	4.01	31.64	0.20
2004/05 (Proj.)					
May	38.21	40.01	5.54	34.20	0.27
June	37.80	39.30	5.22	33.81	0.27
Vegetable Oils					
2002/03	9.20	12.05	1.24	9.90	0.90
2003/04 (Est.)	8.43	11.10	0.65	9.80	0.65
2004/05 (Proj.)					
May	9.55	11.94	0.82	10.30	0.83
June	9.43	11.84	0.78	10.25	0.81
			Foreign 3/		
Oilseeds					
2002/03	245.79	275.45	41.87	219.96	38.20
2003/04 (Est.)	260.12	297.60	45.02	238.94	32.97
2004/05 (Proj.)					
May	287.80	318.60			
June	288.12	320.36	47.79	252.14	43.83
Oilmeals					
2002/03	148.67	152.99	47.58	155.50	4.71
2003/04 (Est.)	161.05	163.98	55.07	163.34	4.51
2004/05 (Proj.)					
May					
June	169.82	173.03	55.88	172.55	5.14
Vegetable Oils					
2002/03	85.60	91.01	34.61	86.12	5.68
2003/04 (Est.)	92.81	96.71	36.92	90.70	5.72
2004/05 (Proj.)					
May					
June	96.04	99.99	38.29	94.43	5.73

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

U.S. Wheat Supply and Use 1/

Item	2002/03	2003/04 Est.	2004/05 Projections May	2004/05 Projections June
Area		Million acres		
Planted	60.3	61.7	59.5 *	59.5 *
Harvested	45.8	52.8	50.4 *	50.4 *
Yield per harvested		Bushels		
acre	35.0	44.2	41.3 *	40.9 *
		Million bushels		
Beginning stocks	777	491	526	541
Production	1,606	2,337	2,080	2,061
Imports	77	75	65	65
Supply, total	2,460	2,903	2,671	2,667
Food	918	900	915	915
Seed	84	82	82	82
Feed and residual	113	225	200	200
Domestic, total	1,115	1,207	1,197	1,197
Exports	854	1,155	975	975
Use, total	1,969	2,362	2,172	2,172
Ending stocks	491	541	499	495
CCC inventory	66	61		
Free stocks	425	480		
Outstanding loans	51	37		
Avg. farm price ($/bu) 2/	3.56	3.40	3.25- 3.85	3.25- 3.85

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2003/04 (estimated)				Million bushels			
Beginning stocks		188	145	55	75	28	491
Production		1,063	500	379	298	97	2,337
Supply, total 3/		1,253	657	462	383	148	2,903
Domestic use		518	241	249	116	82	1,207
Exports		512	265	145	190	43	1,155
Use, total		1,030	506	394	306	126	2,362
Ending stocks	Jun	223	151	69	76	22	541
	May	214	152	68	70	22	526

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. * For May and June, planted acres reported in March 31, 2003, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using 10-year average harvested-to-planted ratios and projected yield derived from 1985-2003 trend yield. For June, winter wheat harvested acreage and yield reported in June 11 Crop Production.

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

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

Item	2002/03	2003/04 Est.	2004/05 Projections May	2004/05 Projections June
FEED GRAINS				
Area		Million acres		
Planted	98.5	98.1	96.6 *	96.6 *
Harvested	82.6	85.8	85.3 *	85.3 *
Yield per harvested		Metric tons		
acre	2.95	3.21	3.33	3.33
		Million metric tons		
Beginning stocks	45.0	30.9	24.8	24.9
Production	243.6	275.5	283.8	283.8
Imports	2.4	2.2	2.4	2.4
Supply, total	291.0	308.6	310.9	311.0
Feed and residual	149.3	155.8	154.3	154.3
Food, seed & industrial	64.9	70.3	73.8	73.8
Domestic, total	214.2	226.1	228.1	228.1
Exports	45.9	57.6	59.6	59.6
Use, total	260.1	283.8	287.8	287.8
Ending stocks, total	30.9	24.9	23.2	23.3
CCC inventory	0.1	0.0		
Free stocks	30.8	24.9		
Outstanding loans	7.1	5.8		
CORN				
Area		Million acres		
Planted	78.9	78.7	79.0 *	79.0 *
Harvested	69.3	71.1	71.9 *	71.9 *
Yield per harvested		Bushels		
acre	129.3	142.2	145.0 *	145.0 *
		Million bushels		
Beginning stocks	1,596	1,087	806	806
Production	8,967	10,114	10,425	10,425
Imports	14	10	15	15
Supply, total	10,578	11,211	11,246	11,246
Feed and residual	5,558	5,800	5,725	5,725
Food, seed & industrial	2,340	2,555	2,680	2,680
Ethanol for fuel 2/	996	1,195	1,300	1,300
Domestic, total	7,898	8,355	8,405	8,405
Exports	1,592	2,050	2,100	2,100
Use, total	9,491	10,405	10,505	10,505
Ending stocks, total	1,087	806	741	741
CCC inventory	5	1		
Free stocks	1,082	805		
Outstanding loans	277	225		
Avg. farm price ($/bu) 3/	2.32	2.45- 2.55	2.55- 2.95	2.55- 2.95

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/ For a further breakout of corn use including fuel alcohol see the ERS Feed Outlook table 5, or ERS feed grain data at http://www.ers.usda.gov/db/feedgrains/. Under "Custom" select data type: supply and use. 3/ Marketing-year weighted average price received by farmers. * For May and June, planted acres estimate reported in March 31, 2004, Prospective Plantings. For corn: Harvested acres projected by using relationship between planted and harvested for 1998-2003 omitting 2002. Projected yield derived from a linear trend fit over 1960-2003 (1988 omitted), adjusted for planting progress.

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

Item	2002/03	2003/04 Est.	2004/05 Projections May	2004/05 Projections June
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.6	9.4	8.6 *	8.6 *
Area harv. (mil. acres)	7.1	7.8	7.3 *	7.3 *
Yield (bushels/acre)	50.6	52.7	62.6 *	62.6 *
Beginning stocks	61	43	44	44
Production	361	411	455	455
Imports	0	0	0	0
Supply, total	422	454	499	499
Feed and residual	169	185	190	190
Food, seed & industrial	24	25	35	35
Total domestic	193	210	225	225
Exports	186	200	225	225
Use, total	379	410	450	450
Ending stocks, total	43	44	49	49
Avg. farm price ($/bu) 2/	2.32	2.40- 2.50	2.50- 2.90	2.50- 2.90
BARLEY				
Area planted (mil. acres)	5.0	5.3	4.7 *	4.7 *
Area harv. (mil. acres)	4.1	4.7	4.1 *	4.1 *
Yield (bushels/acre)	55.0	58.9	62.5 *	62.5 *
Beginning stocks	92	69	103	108
Production	227	276	255	255
Imports	18	20	20	20
Supply, total	337	365	378	383
Feed and residual	65	65	80	80
Food, seed & industrial	173	172	172	172
Total domestic	238	237	252	252
Exports	30	20	25	25
Use, total	268	257	277	277
Ending stocks, total	69	108	101	106
Avg. farm price ($/bu) 2/	2.72	2.85	2.60- 3.00	2.60- 3.00
OATS				
Area planted (mil. acres)	5.0	4.6	4.3 *	4.3 *
Area harv. (mil. acres)	2.1	2.2	2.1 *	2.1 *
Yield (bushels/acre)	56.4	65.0	62.9 *	62.9 *
Beginning stocks	63	50	64	64
Production	116	145	130	130
Imports	95	90	90	90
Supply, total	274	284	284	284
Feed and residual	150	145	145	145
Food, seed & industrial	72	73	74	74
Total domestic	222	218	219	219
Exports	3	3	3	3
Use, total	224	220	222	222
Ending stocks, total	50	64	62	62
Avg. farm price ($/bu) 2/	1.81	1.48	1.45- 1.75	1.45- 1.75

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 31, 2004, Prospective Plantings. Harvested Area-- For Sorghum harvested acres is the five year average harvested-to-planted ratio, 1998-2003 (excluding 2002). For barley harvested acres is the three year average harvested-to-planted ratio, 2000-2003 (excluding 2002). For oats harvested acres reported in March 31, 2004 Prospective Plantings. Yield-- For sorghum 10 year (1994-2003) average yield. For barley and oats projected yield derived from 1960-2003 trend yield.

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

Item	2002/03	2003/04 Est.	2004/05 Projections May	2004/05 Projections June
TOTAL				
Area		Million acres		
Planted	3.24	3.02	3.26 *	3.26 *
Harvested	3.21	3.00	3.24 *	3.24 *
Yield per harvested		Pounds		
acre	6,578	6,645	6,721 *	6,721 *
		Million hundredweight		
Beginning stocks 2/	39.0	26.8	21.9	21.9
Production	211.0	199.2	217.5	217.5
Imports	14.8	14.0	14.5	14.5
Supply, total	264.8	239.9	253.9	253.9
Domestic & residual 3/	113.4	116.0	118.1	118.1
Exports, total 4/	124.6	102.0	111.0	111.0
Rough	43.0	37.0	38.0	38.0
Milled (rough equiv.)	81.5	65.0	73.0	73.0
Use, total	238.0	218.0	229.1	229.1
Ending stocks	26.8	21.9	24.8	24.8
Avg. milling yield (%) 5/	68.3	70.5	70.0	70.0
Avg. farm price ($/cwt) 6/	4.49	7.40- 7.50	8.25- 8.75	8.25- 8.75
LONG GRAIN				
Harvested acres (mil.)	2.51	2.31		
Yield (pounds/acre)	6,260	6,451		
Beginning stocks	26.8	15.7	12.2	12.2
Production	157.2	149.0	162.5	162.5
Supply, total 7/	194.1	173.9	184.4	184.4
Domestic & Residual 3/	79.2	81.8	84.0	84.0
Exports 8/	99.2	80.0	87.0	86.0
Use, total	178.4	161.8	171.0	170.0
Ending stocks	15.7	12.2	13.4	14.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.70	0.69		
Yield (pounds/acre)	7,729	7,299		
Beginning stocks	10.7	9.3	7.9	7.9
Production	53.7	50.1	55.0	55.0
Supply, total 7/	68.9	64.2	67.7	67.7
Domestic & Residual 3/	34.3	34.2	34.1	34.1
Exports 8/	25.3	22.0	24.0	25.0
Use, total	59.6	56.2	58.1	59.1
Ending stocks	9.3	7.9	9.6	8.6

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): 2002/03-1.5; 2003/04-1.8; 2004/05-1.8. 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. * Planted acres reported in March 31, 2004 Prospective Plantings. Harvested acres are estimated using average harvested-to-planted ratios by class of rice, 1999-2003. Yield is projected using the average annual percentage increase in yield, 2001-2003.

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

Item	2002/03	2003/04 Est.	2004/05 Projections May	2004/05 Projections June
SOYBEANS:		Million acres		
Area				
Planted	74.0	73.4	75.4 *	75.4 *
Harvested	72.5	72.3	74.1 *	74.1 *
		Bushels		
Yield per harvested acre	38.0	33.4	40.0 *	40.0 *
		Million bushels		
Beginning stocks	208	178	115	115
Production	2,756	2,418	2,965	2,965
Imports	5	8	5	5
Supply, total	2,969	2,604	3,085	3,085
Crushings	1,615	1,475	1,665	1,650
Exports	1,045	900	1,080	1,065
Seed	89	92	91	91
Residual	41	22	59	59
Use, total	2,791	2,489	2,895	2,865
Ending stocks	178	115	190	220
Avg. farm price ($/bu) 2/	5.53	7.65	5.85- 6.85	5.70 - 6.70
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,358	1,491	1,021	1,021
Production	18,438	16,495 3/	18,730	18,565
Imports	46	235	105	105
Supply, total	20,843	18,221	19,856	19,691
Domestic	17,091	16,350	17,400	17,300
Exports	2,261	850	1,200	1,150
Use, total	19,352	17,200	18,600	18,450
Ending stocks	1,491	1,021	1,256	1,241
Average price (c/lb) 2/	22.04	31.50	25.00-29.00	24.50-28.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	240	220	175	175
Production	38,213	35,030 3/	39,610	39,260
Imports	166	475	165	165
Supply, total	38,619	35,725	39,950	39,600
Domestic	32,386	31,300	33,800	33,800
Exports	6,013	4,250	5,900	5,550
Use, total	38,399	35,550	39,700	39,350
Ending stocks	220	175	250	250
Average price ($/s.t.) 2/	181.57	270.00	195.00-225.00	185.00-215.00

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. *Planted acres reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted-to-harvested ratios by state. Projected yield based on 1978-2002 regional trend.

U.S. Sugar Supply and Use 1/

Item	2002/03	2003/04 Estimate	2004/05 Projections May	2004/05 Projections June
	1,000 short tons, raw value			
Beginning stocks	1,528	1,661	2,223	2,200
Production 2/	8,379	8,940	8,590	8,590
Beet sugar	4,415	4,863	4,520	4,520
Cane sugar 3/	3,964	4,077	4,070	4,070
Imports	1,730	1,659	1,591	1,591
TRQ 4/	1,210	1,224	1,206	1,206
Other program 5/	488	400	350	350
Other 6/	32	35	35	35
Supply, total	11,637	12,260	12,404	12,381
Exports	142	200	150	150
Deliveries	9,674	9,860	9,905	9,905
Food	9,466	9,670	9,715	9,715
Other 7/	208	190	190	190
Miscellaneous 8/	160	0	0	0
Use, total	9,976	10,060	10,055	10,055
Ending stocks	1,661	2,200	2,349	2,326
Stocks to use ratio	16.6	21.9	23.4	23.1

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2004/05 are based on March Prospective Plantings and trend yields. 3/ Production by state for 2003/04 (projected 2004/05): FL 2,151 (2,040); HI 280 (270); LA 1,458 (1,575); TX 188 (185); 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 2004/05, includes only the US commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 50,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 5/ Includes sugar under the re-export and polyhydric alcohol programs. 6/ Includes high-tier and other. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 8/ Residual statistical discrepancies.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres 1 Kilogram = 2.205 Pounds

1 Metric Ton	=	Domestic Unit	*	Factor
Wheat & Soybeans	=	bushels	*	.027216
Rice	=	cwt	*	.045359
Rapeseed & Sunflowerseed	=	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	2002/03	2003/04 Est.	2004/05 Projections May	2004/05 Projections June
	Million acres			
Area				
Planted	13.96	13.48	14.40 *	14.40 *
Harvested	12.42	12.00	12.70 *	12.70 *
	Pounds			
Yield per harvested acre	665	730	665 *	665 *
	Million 480 pound bales			
Beginning stocks 2/	7.45	5.38	3.60	3.60
Production	17.21	18.26	17.60	17.60
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.69	21.24	21.24
Domestic use	7.27	6.30	5.80	5.80
Exports	11.90	13.80	11.50	11.50
Use, total	19.17	20.10	17.30	17.30
Unaccounted 3/	0.17	-0.01	0.04	0.04
Ending stocks	5.38	3.60	3.90	3.90
Avg. farm price 4/	44.5	62.7	5/	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. The 2003/04 price is a weighted average price for upland cotton for August-April. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 31 "Prospective Plantings." Projected harvested area based on 1999-2003 U.S. average abandonment. Projected yield per harvested acre based on 1999-2003 U.S. average yield per harvested acre.

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 17.7 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
				2002/03			
World 3/	201.87	566.86	107.59	112.44	601.60	108.49	167.14
United States	21.15	43.71	2.11	3.08	30.34	23.25	13.37
Total foreign	180.72	523.16	105.49	109.36	571.26	85.24	153.77
Major exporters 4/	30.84	163.04	14.60	66.87	135.99	45.25	27.23
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	4.06	8.18	9.40	5.73
EU-25 5/	14.92	124.48	13.92	59.36	116.55	19.94	16.83
Major importers 6/	96.57	143.51	54.42	11.38	210.57	5.22	78.71
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
Select. Mideast 7/	6.67	16.64	10.27	1.55	26.44	0.50	6.65
N. Africa 8/	5.61	11.70	18.77	0.30	29.67	0.38	6.04
Pakistan	2.59	18.23	0.19	0.40	18.38	1.19	1.44
Southeast Asia 9/	1.65	0.00	9.30	1.63	9.06	0.37	1.53
Selected other							
India	23.00	71.81	0.03	0.60	74.29	4.85	15.70
FSU-12	16.64	96.96	4.10	23.91	73.66	25.82	18.23
Russia	6.48	50.55	1.05	16.00	39.32	12.62	6.13
Kazakhstan	4.70	12.60	0.03	1.80	5.67	6.24	5.42
Ukraine	2.96	20.56	0.81	4.00	14.50	6.57	3.26
				2003/04 (Estimated)			
World 3/	167.14	550.02	101.73	99.93	588.41	107.26	128.74
United States	13.37	63.59	2.04	6.12	32.85	31.43	14.72
Total foreign	153.77	486.43	99.69	93.81	555.56	75.83	114.02
Major exporters 4/	27.23	168.54	7.29	60.65	128.90	50.50	23.66
Argentina	1.53	13.50	0.01	0.08	5.28	8.00	1.76
Australia	3.14	24.92	0.08	3.00	5.70	17.50	4.94
Canada	5.73	23.50	0.20	3.60	7.78	15.50	6.15
EU-25 5/	16.83	106.62	7.00	53.97	110.15	9.50	10.81
Major importers 6/	78.71	147.66	50.25	9.97	210.23	6.64	59.75
Brazil	0.66	5.85	5.60	0.30	10.00	1.30	0.81
China	60.38	86.49	3.00	6.00	104.50	2.70	42.67
Select. Mideast 7/	6.65	16.83	7.90	1.15	25.66	1.00	4.72
N. Africa 8/	6.04	16.04	15.20	0.30	30.28	0.26	6.74
Pakistan	1.44	19.19	0.10	0.40	18.90	0.20	1.63
Southeast Asia 9/	1.53	0.00	9.15	1.27	8.96	0.33	1.39
Selected other							
India	15.70	65.10	0.02	0.60	68.42	5.50	6.90
FSU-12	18.23	61.41	7.24	17.28	65.99	9.83	11.06
Russia	6.13	34.10	1.00	12.50	35.50	3.50	2.23
Kazakhstan	5.42	11.50	0.02	2.00	6.10	6.20	4.64
Ukraine	3.26	3.60	3.50	0.73	10.03	0.02	0.31

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-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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
				2004/05 (Projected)				
World 3/								
May		128.75	588.67	99.98	104.30	594.15	102.13	123.26
June		128.74	593.43	101.08	104.50	595.75	103.63	126.43
United States								
May		14.31	56.62	1.77	5.44	32.58	26.54	13.59
June		14.72	56.08	1.77	5.44	32.58	26.54	13.46
Total foreign								
May		114.43	532.05	98.22	98.86	561.57	75.59	109.67
June		114.02	537.35	99.32	99.06	563.17	77.10	112.96
Major exporters 4/								
May		23.74	188.00	5.29	64.78	133.38	55.00	28.64
June		23.66	189.00	5.29	64.78	133.38	56.00	28.56
Argentina	May	1.76	14.00	0.01	0.08	5.48	8.50	1.79
	Jun	1.76	14.00	0.01	0.08	5.48	8.50	1.79
Australia	May	5.02	24.00	0.08	2.90	5.60	17.00	6.49
	Jun	4.94	24.00	0.08	2.90	5.60	17.00	6.41
Canada	May	6.15	23.50	0.20	3.80	8.00	15.50	6.35
	Jun	6.15	23.50	0.20	3.80	8.00	15.50	6.35
EU-25 5/	May	10.81	126.50	5.00	58.00	114.30	14.00	14.01
	Jun	10.81	127.50	5.00	58.00	114.30	15.00	14.01
Major importers 6/								
May		60.26	143.83	57.10	8.31	209.48	3.19	48.52
June		59.75	146.14	58.20	8.51	209.98	3.19	50.91
Brazil	May	0.81	4.70	5.50	0.40	10.20	0.10	0.71
	Jun	0.81	5.00	5.50	0.40	10.20	0.10	1.01
China	May	42.38	84.00	8.00	4.00	102.00	1.00	31.38
	Jun	42.67	85.00	8.00	4.00	102.00	1.00	32.67
Sel. Mideast 7/	May	5.62	16.74	9.45	1.30	26.14	0.70	4.97
	Jun	4.72	17.74	10.25	1.50	26.54	0.70	5.47
N. Africa 8/	May	6.64	16.18	14.90	0.30	30.63	0.26	6.83
	Jun	6.74	16.18	14.90	0.30	30.73	0.26	6.83
Pakistan	May	1.63	19.00	0.20	0.40	19.30	0.05	1.48
	Jun	1.63	19.00	0.50	0.40	19.30	0.05	1.78
SE Asia 9/	May	1.39	0.00	9.55	1.38	9.27	0.33	1.34
	Jun	1.39	0.00	9.55	1.38	9.27	0.33	1.34
Selected other								
India	May	6.72	72.00	0.02	0.50	69.22	2.00	7.52
	Jun	6.90	72.00	0.02	0.50	69.92	1.50	7.50
FSU-12	May	11.06	79.29	3.99	19.41	69.88	11.16	13.30
	Jun	11.06	81.29	3.99	19.41	69.88	12.16	14.30
Russia	May	2.23	40.00	1.00	13.00	36.50	3.50	3.23
	Jun	2.23	42.00	1.00	13.00	36.50	4.50	4.23
Kazakhstan	May	4.64	11.50	0.02	1.80	6.50	5.50	4.15
	Jun	4.64	11.50	0.02	1.80	6.50	5.50	4.15
Ukraine	May	0.31	15.00	0.50	2.50	12.00	2.00	1.81
	Jun	0.31	15.00	0.50	2.50	12.00	2.00	1.81

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-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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
				2002/03			
World 3/	194.56	871.82	102.90	596.10	900.96	104.14	165.41
United States	45.04	243.72	2.56	149.40	214.51	45.87	30.94
Total foreign	149.52	628.10	100.34	446.70	686.45	58.27	134.47
Major exporters 4/	8.44	56.01	4.87	31.88	44.66	16.89	7.77
Argentina	0.96	19.45	0.00	5.12	7.33	11.94	1.14
Australia	1.99	6.55	0.01	4.11	5.45	2.12	0.99
Canada	3.52	19.89	4.24	18.45	22.81	1.70	3.14
Major importers 5/	35.78	203.43	78.64	201.58	270.44	10.14	37.26
EU-25 6/	21.07	137.45	6.35	102.03	135.51	8.63	20.72
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
N. Afr & Mideast 7/	4.55	23.68	25.18	39.52	45.93	0.96	6.52
Southeast Asia 8/	1.06	15.15	4.15	13.44	18.75	0.55	1.06
South Korea	1.17	0.38	8.94	6.69	9.24	0.00	1.25
Selected other							
China	85.58	130.62	1.83	98.43	136.29	15.34	66.39
Other Europe	2.25	22.24	1.02	17.35	21.10	1.40	3.01
FSU-12	11.39	60.74	0.90	34.95	52.74	8.09	12.20
Russia	6.74	33.40	0.35	18.30	29.85	3.44	7.20
Ukraine	2.61	17.11	0.43	9.30	13.26	3.99	2.90
				2003/04 (Estimated)			
World 3/	165.41	898.84	100.08	616.09	940.49	101.41	123.76
United States	30.94	275.70	2.32	155.86	226.44	57.63	24.89
Total foreign	134.47	623.14	97.77	460.23	714.05	43.79	98.87
Major exporters 4/	7.77	63.14	2.93	33.71	46.87	18.79	8.19
Argentina	1.14	16.10	0.02	4.78	7.04	9.07	1.15
Australia	0.99	12.39	0.00	5.12	6.45	5.42	1.52
Canada	3.14	26.31	2.07	19.48	24.08	3.28	4.16
Major importers 5/	37.26	192.07	77.52	203.95	272.97	4.62	29.26
EU-25 6/	20.72	121.35	7.31	100.95	134.22	3.87	11.29
Japan	2.41	0.20	20.04	15.54	20.37	0.00	2.28
Mexico	3.91	28.10	9.30	20.11	36.15	0.02	5.14
N. Afr & Mideast 7/	6.52	26.46	22.26	41.81	48.47	0.30	6.46
Southeast Asia 8/	1.06	15.60	3.93	13.40	18.76	0.43	1.40
South Korea	1.25	0.30	9.73	7.56	10.13	0.00	1.15
Selected other							
China	66.39	125.13	1.61	100.50	139.30	8.10	45.72
Other Europe	3.01	17.95	1.32	16.96	20.70	0.22	1.36
FSU-12	12.20	55.32	1.16	39.28	56.95	5.95	5.79
Russia	7.20	30.50	0.70	21.48	33.20	3.00	2.20
Ukraine	2.90	15.60	0.25	10.70	14.30	2.31	2.14

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-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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
		2004/05 (Projected)						
World 3/								
	May	121.90	930.89	98.41	618.97	948.81	102.76	103.97
	June	123.76	931.84	98.83	620.03	950.10	103.36	105.49
United States								
	May	24.79	284.03	2.47	154.43	228.45	59.65	23.19
	June	24.89	284.03	2.47	154.43	228.45	59.65	23.29
Total foreign								
	May	97.11	646.85	95.94	464.53	720.36	43.11	80.79
	June	98.87	647.80	96.36	465.60	721.65	43.71	82.21
Major exporters 4/								
	May	8.37	67.06	2.96	34.49	47.93	20.94	9.52
	June	8.19	66.96	2.96	34.36	47.91	21.06	9.14
Argentina	May	1.15	19.35	0.01	4.98	7.29	11.56	1.66
	Jun	1.15	19.35	0.01	4.98	7.29	11.56	1.66
Australia	May	1.88	11.66	0.00	5.39	6.61	4.95	1.97
	Jun	1.52	11.56	0.00	5.26	6.59	5.07	1.41
Canada	May	4.11	26.32	2.25	19.78	24.73	3.40	4.55
	Jun	4.16	26.32	2.25	19.78	24.73	3.40	4.60
Major importers 5/								
	May	28.94	210.03	75.96	206.60	276.99	5.07	32.88
	June	29.26	210.23	76.01	206.97	277.26	5.09	33.15
EU-25 6/	May	11.34	139.95	3.06	101.49	135.40	4.51	14.44
	Jun	11.29	139.95	3.06	101.49	135.40	4.51	14.39
Japan	May	2.28	0.24	20.09	15.51	20.34	0.00	2.27
	Jun	2.28	0.24	20.09	15.51	20.34	0.00	2.27
Mexico	May	4.79	27.45	10.94	22.17	38.31	0.01	4.85
	Jun	5.14	27.45	10.94	22.17	38.31	0.01	5.21
N Afr/M.East 7/	May	6.50	26.07	23.64	41.94	49.00	0.15	7.06
	Jun	6.46	26.27	23.74	42.39	49.35	0.15	6.98
S.-east Asia 8/	May	1.35	15.92	3.91	13.87	19.37	0.40	1.41
	Jun	1.40	15.92	3.84	13.77	19.26	0.43	1.47
South Korea	May	1.15	0.33	9.51	7.14	9.79	0.00	1.20
	Jun	1.15	0.33	9.51	7.14	9.79	0.00	1.20
Selected other								
China	May	43.92	124.30	2.01	102.80	142.85	4.08	23.30
	Jun	45.72	124.30	2.01	102.80	142.85	4.08	25.10
Other Europe	May	1.36	22.68	0.96	17.78	21.65	1.10	2.25
	Jun	1.36	22.68	0.96	17.78	21.65	1.10	2.25
FSU-12	May	5.84	55.95	1.10	34.81	51.79	5.69	5.41
	Jun	5.79	57.05	1.10	35.51	52.49	6.09	5.36
Russia	May	2.20	30.10	0.80	18.30	29.10	2.00	2.00
	Jun	2.20	30.10	0.80	18.30	29.10	2.00	2.00
Ukraine	May	2.19	16.80	0.07	9.45	13.30	3.16	2.60
	Jun	2.14	17.90	0.07	10.15	14.00	3.56	2.55

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-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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
			2002/03				
World 3/	147.97	600.99	76.63	434.83	626.70	78.26	122.25
United States	40.55	227.77	0.37	141.18	200.63	40.45	27.60
Total foreign	107.42	373.22	76.26	293.65	426.07	37.81	94.65
Major exporters 4/	2.27	25.18	0.44	6.50	12.52	12.30	3.07
Argentina	0.33	15.50	0.00	2.50	4.00	11.20	0.63
South Africa	1.94	9.68	0.44	4.00	8.52	1.10	2.44
Major importers 5/	11.25	89.33	49.04	93.60	133.68	2.52	13.42
Egypt	0.25	6.00	4.86	9.10	10.90	0.00	0.21
EU-25 6/	2.66	49.08	4.33	38.38	49.24	2.00	4.83
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 7/	1.05	14.85	4.15	13.20	18.50	0.51	1.04
South Korea	1.17	0.07	8.79	6.57	8.78	0.00	1.25
Selected other							
Brazil	0.72	44.50	0.78	34.00	37.50	4.63	3.87
Canada	1.06	9.00	3.95	10.28	12.58	0.31	1.11
China	84.79	121.30	0.03	96.00	125.90	15.24	64.97
Other Europe	1.76	17.68	0.54	14.37	16.84	0.66	2.49
FSU-12	1.50	8.54	0.19	6.39	7.86	0.85	1.51
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11
			2003/04 (Estimated)				
World 3/	122.25	615.92	77.36	448.03	648.96	77.30	89.22
United States	27.60	256.90	0.25	147.33	212.23	52.07	20.46
Total foreign	94.65	359.02	77.11	300.70	436.73	25.23	68.76
Major exporters 4/	3.07	20.30	0.71	6.70	12.80	9.50	1.78
Argentina	0.63	12.50	0.01	2.60	4.10	8.50	0.54
South Africa	2.44	7.80	0.70	4.10	8.70	1.00	1.24
Major importers 5/	13.42	81.08	50.80	92.29	132.46	0.82	12.03
Egypt	0.21	6.15	4.50	8.90	10.70	0.00	0.16
EU-25 6/	4.83	39.00	5.00	35.00	45.80	0.40	2.62
Japan	1.46	0.00	16.80	12.40	16.90	0.00	1.36
Mexico	3.25	20.50	6.30	11.00	26.20	0.02	3.83
Southeast Asia 7/	1.04	15.32	3.90	13.14	18.49	0.40	1.37
South Korea	1.25	0.07	9.50	7.40	9.67	0.00	1.15
Selected other							
Brazil	3.87	41.50	0.55	35.00	38.80	4.00	3.12
Canada	1.11	9.60	2.00	9.00	11.50	0.30	0.91
China	64.97	115.83	0.10	98.00	128.60	8.00	44.30
Other Europe	2.49	14.27	0.78	13.98	16.46	0.20	0.88
FSU-12	1.51	11.54	0.50	9.67	11.16	1.03	1.36
Russia	0.11	2.10	0.40	2.10	2.50	0.00	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
				2004/05 (Projected)				
World 3/								
May		86.96	642.58	75.00	454.30	662.74	77.74	66.80
June		89.22	643.83	75.22	455.29	664.19	78.46	68.86
United States								
May		20.46	264.81	0.38	145.42	213.50	53.34	18.81
June		20.46	264.81	0.38	145.42	213.50	53.34	18.81
Total foreign								
May		66.49	377.77	74.61	308.88	449.24	24.40	47.98
June		68.76	379.02	74.84	309.87	450.69	25.12	50.04
Major exporters 4/								
May		1.66	24.80	0.51	6.80	12.90	12.00	2.07
June		1.78	24.80	0.51	6.80	12.90	12.00	2.19
Argentina	May	0.54	15.50	0.01	2.70	4.20	11.00	0.85
	Jun	0.54	15.50	0.01	2.70	4.20	11.00	0.85
South Africa	May	1.12	9.30	0.50	4.10	8.70	1.00	1.22
	Jun	1.24	9.30	0.50	4.10	8.70	1.00	1.34
Major importers 5/								
May		11.78	93.26	48.21	97.60	138.75	0.91	13.58
June		12.03	93.26	48.11	97.50	138.66	0.91	13.84
Egypt	May	0.16	6.20	4.70	9.00	10.90	0.00	0.16
	Jun	0.16	6.20	4.70	9.00	10.90	0.00	0.16
EU-25 6/	May	2.62	51.00	2.50	40.10	51.50	0.50	4.12
	Jun	2.62	51.00	2.50	40.10	51.50	0.50	4.12
Japan	May	1.36	0.00	16.80	12.30	16.80	0.00	1.36
	Jun	1.36	0.00	16.80	12.30	16.80	0.00	1.36
Mexico	May	3.60	20.30	6.30	11.20	26.50	0.01	3.69
	Jun	3.83	20.30	6.30	11.20	26.50	0.01	3.92
S.-east Asia 7/	May	1.34	15.64	3.91	13.60	19.09	0.40	1.41
	Jun	1.37	15.64	3.81	13.50	18.99	0.40	1.43
South Korea	May	1.15	0.07	9.30	7.00	9.32	0.00	1.20
	Jun	1.15	0.07	9.30	7.00	9.32	0.00	1.20
Selected other								
Brazil	May	3.12	43.50	0.40	36.20	40.00	4.50	2.52
	Jun	3.12	43.50	0.40	36.20	40.00	4.50	2.52
Canada	May	0.91	9.50	2.20	8.70	11.40	0.30	0.91
	Jun	0.91	9.50	2.20	8.70	11.40	0.30	0.91
China	May	42.47	115.00	0.20	100.00	131.60	4.00	22.07
	Jun	44.30	115.00	0.20	100.00	131.60	4.00	23.90
Other Europe	May	0.89	17.92	0.53	14.58	17.06	0.60	1.68
	Jun	0.89	17.92	0.53	14.58	17.06	0.60	1.68
FSU-12	May	1.36	9.57	0.61	8.26	9.65	0.83	1.07
	Jun	1.36	11.17	0.61	9.16	10.55	1.53	1.07
Russia	May	0.11	2.00	0.50	2.10	2.50	0.00	0.11
	Jun	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
			2002/03			
World 3/	137.18	378.16	26.19	408.30	28.65	107.04
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	135.97	371.63	25.71	404.77	24.79	106.21
Major exporters 4/	30.58	115.90	0.04	111.11	18.78	16.64
India	24.48	72.70	0.00	80.74	5.44	11.00
Pakistan	0.20	4.48	0.00	2.65	1.99	0.05
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	55.12	12.11	67.29	0.33	11.69
Brazil	0.54	7.02	1.25	8.10	0.02	0.69
EU-25 6/	0.88	1.65	1.20	2.60	0.25	0.88
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 7/	1.50	2.00	2.51	5.05	0.06	0.89
Selected other						
Burma	0.93	10.79	0.00	10.10	0.39	1.23
C. Amer & Carib 8/	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	1.57	4.93	0.13	5.03	0.57	1.03
			2003/04 (Estimated)			
World 3/	107.04	388.30	24.30	412.92	24.96	82.42
United States	0.83	6.37	0.45	3.68	3.26	0.70
Total foreign	106.21	381.93	23.85	409.24	21.70	81.72
Major exporters 4/	16.64	131.94	0.04	114.85	17.15	16.61
India	11.00	88.00	0.00	83.75	2.75	12.50
Pakistan	0.05	4.90	0.00	2.70	1.90	0.35
Thailand	2.13	17.70	0.00	10.20	8.75	0.88
Vietnam	3.47	21.34	0.04	18.20	3.75	2.89
Major importers 5/	11.69	58.39	10.20	68.70	0.34	11.24
Brazil	0.69	8.60	0.60	8.40	0.05	1.44
EU-25 6/	0.88	1.68	1.02	2.51	0.23	0.85
Indonesia	4.34	34.25	1.25	36.65	0.00	3.19
Nigeria	0.78	2.20	1.60	4.00	0.00	0.58
Philippines	3.81	9.10	1.35	10.25	0.00	4.01
Sel. Mideast 7/	0.89	2.28	3.20	5.32	0.06	0.99
Selected other						
Burma	1.23	10.73	0.00	10.20	0.10	1.66
C. Amer & Carib 8/	0.15	0.09	0.40	0.48	0.00	0.15
China	67.22	112.46	1.00	135.40	1.20	44.09
Egypt	0.77	3.97	0.00	3.30	0.70	0.74
Japan	1.32	7.09	0.70	8.44	0.20	0.47
Mexico	0.17	0.20	0.60	0.73	0.00	0.24
South Korea	1.03	4.45	0.18	4.87	0.18	0.61

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ 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
		2004/05 (Projected)					
World 3/							
May		85.51	401.77	24.55	417.86	25.51	69.42
June		82.42	399.82	24.55	417.33	25.31	64.92
United States							
May		0.70	6.91	0.46	3.75	3.52	0.79
June		0.70	6.91	0.46	3.75	3.52	0.79
Total foreign							
May		84.81	394.87	24.09	414.11	21.99	68.63
June		81.72	392.92	24.09	413.57	21.79	64.13
Major exporters 4/							
May		16.61	134.40	0.04	118.15	16.75	16.15
June		16.61	134.40	0.04	118.15	16.75	16.15
India	May	12.50	90.00	0.00	86.50	2.75	13.25
	Jun	12.50	90.00	0.00	86.50	2.75	13.25
Pakistan	May	0.35	5.00	0.00	2.75	2.00	0.60
	Jun	0.35	5.00	0.00	2.75	2.00	0.60
Thailand	May	0.88	17.90	0.00	10.30	8.00	0.48
	Jun	0.88	17.90	0.00	10.30	8.00	0.48
Vietnam	May	2.89	21.50	0.04	18.60	4.00	1.83
	Jun	2.89	21.50	0.04	18.60	4.00	1.83
Major importers 5/							
May		11.47	58.19	10.03	68.87	0.46	10.35
June		11.24	58.19	9.88	68.35	0.36	10.59
Brazil	May	1.44	8.10	0.60	8.45	0.05	1.64
	Jun	1.44	8.10	0.60	8.45	0.05	1.64
EU-25 6/	May	0.93	1.71	1.15	2.46	0.35	0.98
	Jun	0.85	1.71	1.00	2.53	0.25	0.78
Indonesia	May	3.19	34.40	2.00	36.60	0.00	2.99
	Jun	3.19	34.40	2.00	36.60	0.00	2.99
Nigeria	May	0.58	2.30	1.60	4.03	0.00	0.45
	Jun	0.58	2.30	1.60	4.03	0.00	0.45
Philippines	May	4.01	9.10	0.50	10.50	0.00	3.11
	Jun	4.01	9.10	0.50	9.92	0.00	3.69
Sel. Mideast 7/	May	1.13	2.30	3.10	5.41	0.06	1.07
	Jun	0.99	2.30	3.10	5.41	0.06	0.93
Selected other							
Burma	May	1.56	10.15	0.00	10.30	0.40	1.01
	Jun	1.66	10.15	0.00	10.30	0.40	1.11
C. Am & Car. 8/	May	0.15	0.09	0.40	0.49	0.00	0.14
	Jun	0.15	0.09	0.40	0.49	0.00	0.14
China	May	46.92	122.50	1.30	135.70	1.20	33.82
	Jun	44.09	120.75	1.30	135.70	1.20	29.24
Egypt	May	0.74	4.00	0.00	3.33	0.70	0.71
	Jun	0.74	4.00	0.00	3.33	0.70	0.71
Japan	May	0.47	7.80	0.70	8.30	0.20	0.47
	Jun	0.47	7.80	0.70	8.30	0.20	0.47
Mexico	May	0.21	0.19	0.58	0.80	0.00	0.18
	Jun	0.24	0.19	0.58	0.80	0.00	0.21
South Korea	May	0.70	4.80	0.21	4.84	0.00	0.86
	Jun	0.61	4.80	0.21	4.94	0.00	0.68

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, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
			2002/03				
World	47.40	88.28	30.45	98.66	30.62	0.25	36.59
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	39.95	71.07	30.38	91.39	18.72	0.08	31.21
Major exporters 4/	11.11	24.24	1.44	14.11	14.22	0.01	8.45
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.93	6.88	3/	1.82	5.34	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	26.75	43.78	23.92	70.60	3.31	0.06	20.47
Brazil	2.42	3.89	0.56	3.60	0.49	-0.10	2.88
India	5.13	10.60	1.22	13.30	0.05	0.00	3.59
Mexico	0.72	0.19	2.30	2.10	0.07	0.03	1.02
China	12.61	22.60	3.13	29.90	0.75	0.00	7.68
EU-25 8/	1.74	2.15	3.93	4.84	1.59	0.06	1.34
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 9/	2.46	0.16	8.87	8.91	0.06	0.08	2.45
Indonesia	0.45	0.04	2.23	2.25	0.02	0.05	0.40
Thailand	0.61	0.07	1.94	2.00	0.00	0.03	0.60
			2003/04 (Estimated)				
World	36.59	93.46	33.59	98.61	32.99	0.02	32.03
United States	5.38	18.26	0.05	6.30	13.80	-0.01	3.60
Total foreign	31.21	75.21	33.54	92.31	19.19	0.03	28.43
Major exporters 4/	8.45	24.44	2.66	14.45	13.96	-0.04	7.18
Pakistan	2.26	7.75	1.75	9.60	0.15	0.03	1.98
Central Asia 5/	1.65	6.84	0.01	1.89	5.16	0.00	1.44
Afr. Fr. Zone 6/	1.54	4.43	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.89	2.97	0.53	1.14	2.86	-0.08	1.46
Australia	1.23	1.40	3/	0.08	2.05	-0.10	0.61
Major importers	20.47	47.59	26.17	71.21	3.76	0.06	19.21
Brazil	2.88	5.65	0.48	3.75	0.95	-0.10	4.40
India	3.59	13.10	0.90	13.30	0.55	0.00	3.74
Mexico	1.02	0.31	1.45	2.00	0.13	0.03	0.63
China	7.68	22.30	8.80	32.20	0.20	0.00	6.38
EU-25 8/	1.34	1.96	3.14	3.95	1.46	0.06	0.98
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.29	4.10	2.20	6.20	0.40	0.00	0.99
Selected Asia 9/	2.45	0.17	7.73	8.31	0.08	0.08	1.88
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37
Thailand	0.60	0.07	1.70	1.95	0.01	0.03	0.38

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/ Includes intra-EU trade. 9/ 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
		2004/05 (Projected)						
World								
May		32.66	102.50	30.80	99.00	30.50	0.00	36.46
June		32.03	102.88	31.62	99.86	31.28	0.03	35.35
United States								
May		3.60	17.60	0.04	5.80	11.50	0.04	3.90
June		3.60	17.60	0.04	5.80	11.50	0.04	3.90
Total foreign								
May		29.06	84.90	30.76	93.20	19.00	-0.04	32.56
June		28.43	85.28	31.58	94.06	19.78	-0.01	31.45
Major exporters 4/								
June		7.18	27.58	2.30	14.62	14.26	-0.05	8.24
Pakistan	Jun	1.98	8.75	1.35	9.80	0.20	0.03	2.06
Central Asia 5/	Jun	1.44	7.30	3/	1.95	5.12	0.00	1.66
Afr. Fr. Zn. 6/	Jun	1.28	4.42	3/	0.20	4.16	0.00	1.34
S. Hemis 7/	Jun	1.46	4.20	0.40	1.10	3.13	-0.09	1.92
Australia	Jun	0.61	2.50	3/	0.07	2.20	-0.10	0.94
Major importers	Jun	19.21	54.56	24.54	72.96	4.29	0.04	21.03
Brazil	Jun	4.40	6.50	0.50	3.90	2.20	-0.10	5.40
India	Jun	3.74	12.00	1.30	13.50	0.10	0.00	3.44
Mexico	Jun	0.63	0.55	1.55	1.90	0.20	0.03	0.61
China	Jun	6.38	29.00	6.25	34.20	0.20	0.00	7.23
EU-25 8/	Jun	0.98	2.10	2.89	3.62	1.30	0.06	0.99
Russia	Jun	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Jun	0.99	4.25	2.17	6.10	0.23	0.00	1.08
Sel. Asia 9/	Jun	1.88	0.17	8.40	8.30	0.06	0.05	2.04
Indonesia	Jun	0.37	0.04	2.25	2.20	0.02	0.05	0.39
Thailand	Jun	0.38	0.07	2.10	2.05	0.01	0.00	0.49

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/ Includes intra-EU trade. 9/ 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
				2002/03			
World 2/	32.18	197.31	62.87	164.91	190.57	62.07	39.72
United States	5.66	75.01	0.13	43.97	47.51	28.44	4.85
Total foreign	26.52	122.30	62.74	120.94	143.07	33.63	34.87
Major exporters 3/	21.33	92.50	1.72	51.90	55.92	32.04	27.59
Argentina	10.16	35.50	0.40	23.53	24.86	8.71	12.48
Brazil	11.07	52.50	1.32	27.17	29.76	20.13	15.00
Major importers 4/	4.30	18.79	51.37	53.61	67.71	0.32	6.43
China	2.10	16.51	21.42	26.54	35.29	0.27	4.47
EU-25	1.08	0.89	16.82	16.26	17.84	0.03	0.93
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 (Estimated)			
World 2/	39.72	189.12	58.60	168.57	195.38	59.05	33.01
United States	4.85	65.80	0.22	40.14	43.25	24.49	3.13
Total foreign	34.87	123.32	58.38	128.43	152.13	34.56	29.88
Major exporters 3/	27.59	90.60	1.00	57.38	61.91	32.35	24.94
Argentina	12.48	34.00	0.30	24.78	26.31	8.78	11.70
Brazil	15.00	52.60	0.70	31.25	34.16	21.00	13.14
Major importers 4/	6.43	18.13	47.59	52.98	67.72	0.34	4.09
China	4.47	16.00	19.00	27.60	36.94	0.28	2.25
EU-25	0.93	0.73	15.59	14.92	16.38	0.03	0.84
Japan	0.71	0.23	4.85	3.80	5.14	0.00	0.65
Mexico	0.05	0.13	4.10	4.20	4.23	0.00	0.04
				2004/05 (Projected)			
World 2/							
June	33.01	224.97	65.85	181.65	210.77	66.36	46.69
United States							
June	3.13	80.69	0.14	44.91	48.99	28.99	5.99
Total foreign							
June	29.88	144.27	65.71	136.74	161.78	37.38	40.70
Major exporters 3/							
June	24.94	110.00	1.15	62.60	67.63	35.02	33.44
Argentina Jun	11.70	39.00	0.35	26.00	27.57	8.82	14.66
Brazil Jun	13.14	66.00	0.80	35.00	38.36	23.20	18.38
Major importers 4/							
June	4.09	19.84	53.91	55.84	71.30	0.26	6.28
China Jun	2.25	17.50	24.00	29.20	39.10	0.20	4.45
EU-25 Jun	0.84	0.84	16.09	15.50	16.94	0.03	0.80
Japan Jun	0.65	0.28	5.00	3.89	5.26	0.00	0.67
Mexico Jun	0.04	0.11	4.40	4.48	4.51	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
			2002/03			
World 2/	4.15	130.66	43.56	132.46	42.15	3.77
United States	0.22	34.67	0.15	29.38	5.46	0.20
Total foreign	3.93	96.00	43.41	103.08	36.69	3.57
Major exporters 3/	1.09	42.77	0.32	9.87	33.44	0.88
Argentina	0.30	18.59	0.00	0.23	18.46	0.20
Brazil	0.75	21.46	0.32	8.13	13.75	0.64
India	0.04	2.73	0.00	1.51	1.23	0.04
Major importers 4/	1.38	36.49	26.60	62.14	1.14	1.19
EU-25	1.05	12.88	21.64	34.36	0.35	0.87
China	0.00	21.50	0.00	20.71	0.80	0.00
			2003/04 (Estimated)			
World 2/	3.77	133.87	46.89	134.32	46.66	3.54
United States	0.20	31.78	0.43	28.40	3.86	0.16
Total foreign	3.57	102.09	46.45	105.93	42.80	3.38
Major exporters 3/	0.88	49.10	0.28	9.98	39.54	0.74
Argentina	0.20	19.82	0.00	0.24	19.69	0.10
Brazil	0.64	24.68	0.28	8.55	16.45	0.60
India	0.04	4.60	0.00	1.19	3.40	0.04
Major importers 4/	1.19	36.11	28.95	64.06	1.02	1.18
EU-25	0.87	11.86	23.80	35.38	0.30	0.85
China	0.00	22.22	0.05	21.57	0.70	0.00
			2004/05 (Projected)			
World 2/						
June	3.54	144.15	48.53	143.17	48.80	4.26
United States						
June	0.16	35.62	0.15	30.66	5.04	0.23
Total foreign						
June	3.38	108.54	48.38	112.50	43.76	4.03
Major exporters 3/						
June	0.74	52.22	0.15	11.38	40.38	1.36
Argentina Jun	0.10	20.69	0.00	0.24	20.15	0.40
Brazil Jun	0.60	27.65	0.15	9.35	18.13	0.92
India Jun	0.04	3.88	0.00	1.79	2.10	0.04
Major importers 4/						
June	1.18	38.09	29.90	67.12	0.93	1.11
EU-25 Jun	0.85	12.32	24.50	36.60	0.31	0.77
China Jun	0.00	23.50	0.00	22.90	0.60	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
			2002/03			
World 2/	2.55	30.48	8.62	30.66	9.17	1.82
United States	1.07	8.36	0.02	7.75	1.03	0.68
Total foreign	1.48	22.11	8.60	22.91	8.14	1.14
Major exporters 3/	0.54	12.54	0.12	5.50	7.31	0.38
Argentina	0.13	4.38	0.00	0.12	4.34	0.05
Brazil	0.18	5.19	0.07	3.07	2.27	0.10
EU-25	0.24	2.97	0.05	2.32	0.71	0.23
Major importers 4/	0.41	5.38	3.07	8.45	0.02	0.38
China	0.21	4.73	1.71	6.39	0.01	0.25
India	0.19	0.63	1.26	1.95	0.01	0.13
Pakistan	0.01	0.02	0.10	0.11	0.00	0.01
			2003/04 (Estimated)			
World 2/	1.82	30.98	8.96	31.04	9.25	1.46
United States	0.68	7.48	0.11	7.42	0.39	0.46
Total foreign	1.14	23.50	8.85	23.63	8.87	1.00
Major exporters 3/	0.38	13.28	0.09	5.46	7.94	0.35
Argentina	0.05	4.61	0.00	0.11	4.51	0.04
Brazil	0.10	5.97	0.07	3.23	2.82	0.09
EU-25	0.23	2.70	0.02	2.12	0.61	0.22
Major importers 4/	0.38	6.00	3.22	9.21	0.03	0.37
China	0.25	4.93	2.36	7.31	0.01	0.23
India	0.13	1.06	0.75	1.79	0.02	0.14
Pakistan	0.01	0.01	0.11	0.12	0.00	0.01
			2004/05 (Projected)			
World 2/						
June	1.47	33.40	10.04	32.97	10.22	1.71
United States						
June	0.46	8.42	0.05	7.85	0.52	0.56
Total foreign						
June	1.00	24.97	9.99	25.12	9.70	1.15
Major exporters 3/						
June	0.35	14.32	0.10	5.67	8.69	0.41
Argentina Jun	0.04	4.84	0.00	0.12	4.64	0.13
Brazil Jun	0.09	6.68	0.05	3.35	3.37	0.10
EU-25 Jun	0.22	2.80	0.05	2.20	0.69	0.18
Major importers 4/						
June	0.37	6.11	3.92	9.93	0.03	0.44
China Jun	0.23	5.21	2.66	7.80	0.02	0.28
India Jun	0.14	0.90	1.15	2.02	0.01	0.16
Pakistan Jun	0.01	0.01	0.11	0.12	0.00	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 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
2003									
II	6902	4741	11740	8275	1439	9846	21586	1802	44.0
III	7081	4807	11980	8448	1409	9985	21965	1823	41.7
IV	5973	5499	11575	8240	1423	9780	21355	1858	41.5
Annual	26238	19945	46574	32749	5650	38902	85476	7273	170.3
2004									
I	5834	5130	11061	8208	1302	9627	20688	1816	42.7
II*	6360	4900	11352	8515	1370	10010	21362	1835	43.6
III*	6675	4965	11730	8725	1350	10205	21935	1865	41.6
IV*	6000	5440	11536	8475	1375	9970	21506	1880	41.8
Annual									
May Proj	25086	20485	45950	34066	5442	40000	85950	7391	169.8
Jun Proj	24869	20435	45679	33923	5397	39812	85491	7396	169.7
2005									
I*	5725	5050	10869	8400	1315	9830	20699	1845	43.1
Annual									
May Proj	24350	20315	45036	35125	5575	41190	86226	7495	172.1
Jun Proj	24350	20315	45036	35125	5575	41190	86226	7495	172.2

* 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
2003						
II	78.49	42.64	59.6	60.6	73.9	11.00
III	83.07	42.90	63.4	59.1	89.9	13.30
IV	99.38	36.89	64.6	67.4	110.7	14.40
Annual	84.69	39.45	62.0	62.1	87.9	12.52
2004						
I	82.16	44.18	73.2	62.1	114.8	14.07
II*	88-89	54-55	77-78	65-66	82-83	18.95-19.15
III*	82-86	49-51	73-77	65-69	85-89	16.65-17.15
IV*	85-93	40-44	70-76	67-73	93-101	15.15-15.95
Annual						
May Proj	83-86	45-47	71-75	63-66	95-100	16.30-16.80
Jun Proj	84-88	47-49	73-76	65-67	94-97	16.20-16.60
2005						
I*	82-88	47-51	68-74	59-63	96-104	12.85-13.85
Annual						
May Proj	82-89	44-47	68-74	64-69	91-99	13.05-14.05
Jun Proj	83-89	45-49	69-75	64-69	91-99	13.05-14.05

*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		Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2003		691	26339	3006	30036	2523	518	26995	64.9
2004 Proj.	May	518	25187	3315	29020	465	525	28030	66.7
	Jun	518	24970	3433	28921	451	525	27945	66.5
2005 Proj.	May	525	24451	3340	28316	600	550	27166	64.1
	Jun	525	24451	3420	28396	600	550	27246	64.2
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Proj.	May	532	20506	1130	22168	1945	460	19763	52.2
	Jun	532	20456	1130	22118	2073	460	19585	51.7
2005 Proj.	May	460	20336	1090	21886	2035	460	19391	50.7
	Jun	460	20336	1090	21886	2085	460	19341	50.6
TOTAL RED MEAT 5/									
2003		1238	46710	4358	52306	4247	1059	47000	118.4
2004 Proj.	May	1059	46086	4625	51770	2415	994	48361	120.6
	Jun	1059	45815	4751	51625	2530	994	48101	119.9
2005 Proj.	May	994	45172	4613	50779	2639	1019	47121	116.4
	Jun	994	45172	4701	50867	2689	1019	47159	116.5
BROILERS									
2003		763	32399	12	33173	4932	608	27633	81.5
2004 Proj.	May	608	33701	12	34321	4600	600	29121	85.1
	Jun	608	33560	22	34190	4299	600	29291	85.6
2005 Proj.	May	600	34749	12	35361	4900	600	29861	86.4
	Jun	600	34749	12	35361	4800	600	29961	86.7
TURKEYS									
2003		333	5576	1	5911	482	354	5074	17.4
2004 Proj.	May	354	5371	2	5727	455	325	4946	16.8
	Jun	354	5326	2	5682	408	300	4973	16.9
2005 Proj.	May	325	5502	1	5828	495	325	5007	16.9
	Jun	300	5502	1	5803	495	300	5007	16.9
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5511	965	33118	100.4
2004 Proj.	May	965	39563	18	40546	5195	929	34421	103.1
	Jun	965	39378	28	40371	4844	904	34622	103.7
2005 Proj.	May	929	40741	17	41687	5495	929	35262	104.6
	Jun	904	40741	17	41662	5395	904	35362	104.9
RED MEAT & POULTRY									
2003		2339	85187	4374	91901	9758	2024	80118	218.8
2004 Proj.	May	2024	85649	4643	92316	7610	1923	82782	223.7
	Jun	2024	85193	4779	91996	7374	1898	82723	223.6
2005 Proj.	May	1923	85913	4630	92466	8134	1948	82383	221.0
	Jun	1898	85913	4718	92529	8084	1923	82521	221.4

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	2002	2003	2004 Projected May	2004 Projected Jun	2005 Projected May	2005 Projected Jun
EGGS			Million dozen			
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	15.0	15.0
Production	7268.0	7273.0	7391.0	7396.0	7495.0	7495.0
Imports	15.0	13.3	12.0	12.4	12.0	12.0
Total supply	7293.4	7296.6	7416.7	7422.1	7522.0	7522.0
Use						
Exports	174.0	146.4	110.0	108.2	140.0	140.0
Hatching use	961.3	959.4	999.3	989.3	1030.0	1030.0
Ending stocks	10.3	13.7	15.0	15.0	14.0	14.0
Consumption						
Total	6147.8	6177.1	6292.4	6309.6	6338.0	6338.0
Per capita (number)	255.9	254.7	256.8	257.5	256.2	256.2

U.S. Milk Supply, Use and Prices

Commodity	2001/02 1/	2002/03 1/	2003/04 Proj 1/ May	2003/04 Proj 1/ Jun	2004/05 Proj 1/ May	2004/05 Proj 1/ Jun
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	8.7	8.7
Production	169.3	170.4	169.6	169.5	171.5	171.7
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.3	168.5	168.4	170.6	170.7
Imports 2/	5.2	5.0	5.2	5.2	5.1	5.1
Total cml. supply 2/	182.1	185.5	184.7	184.6	184.4	184.5
Use						
Commercial use 2/ 3/	170.6	173.3	176.0	175.9	176.1	176.2
Ending commercial stks. 2	11.2	11.0	8.7	8.7	8.2	8.2
CCC net removals:						
Milkfat basis 4/	0.3	1.2	0.0	0.0	0.1	0.1
Skim-solids basis 4/	9.6	8.8	2.6	2.8	3.8	3.9
			Dollars per cwt			
Milk Prices						
Class III	11.03	10.63	15.60-15.80	15.25-15.45	11.85-12.85	11.85-12.85
Class IV	11.22	10.05	12.30-12.60	12.20-12.50	11.00-12.20	11.00-12.20
All milk 5/	12.74	11.91	16.20-16.40	16.00-16.20	13.15-14.15	13.20-14.20
			Million pounds			
CCC product net removals 4:						
Butter	0	29	-6	-6	0	0
Cheese	9	47	7	7	6	6
Nonfat dry milk	817	719	220	235	320	330
Dry whole milk	0	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 23-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 15.6 million tons (2.9%) ranging from -32.2 to 29.6 million tons. The June projection has been below the estimate 13 times and above 10 times.

Reliability of June Projections

Commodity and region	Differences between proj. & final estimate,1981/82-2003/04 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.9	15.6	-32.2	29.6	13	10
U.S.	4.8	2.9	-7.4	8.4	13	10
Foreign	3.0	14.3	-26.2	28.2	12	11
Exports						
World	4.2	4.8	-16.6	12.3	14	8
U.S.	8.7	2.9	-10.0	7.8	13	10
Foreign	4.8	3.9	-11.6	6.5	16	7
Domestic use						
World	1.8	9.7	-27.5	19.6	14	9
U.S.	6.2	2.0	-6.4	3.2	15	8
Foreign	1.8	8.8	-24.2	18.1	14	9
Ending stocks						
World	9.9	12.7	-26.7	29.7	14	9
U.S.	16.0	3.6	-9.6	14.9	13	10
Foreign	10.1	10.2	-21.5	14.9	13	10
COARSE GRAINS 3/						
Production						
World	2.8	22.5	-31.4	76.0	9	14
U.S.	9.7	19.7	-35.9	70.3	10	13
Foreign	2.1	12.2	-29.9	39.5	7	16
Exports						
World	5.9	6.1	-9.4	16.5	15	8
U.S.	16.0	8.4	-22.8	15.3	9	14
Foreign	13.5	7.0	-19.1	14.2	12	11
Domestic use						
World	1.6	12.8	-19.4	33.2	8	15
U.S.	4.3	7.7	-16.6	33.0	15	8
Foreign	1.5	9.7	-12.7	33.5	9	14
Ending stocks						
World	15.2	19.7	-69.9	48.0	13	10
U.S.	35.5	17.1	-57.6	43.9	11	12
Foreign	13.7	10.0	-26.3	14.0	16	7
RICE, milled						
Production						
World	2.3	7.8	-21.8	15.2	16	7
U.S.	5.8	0.3	-1.1	0.5	14	9
Foreign	2.3	7.8	-21.9	15.3	15	8
Exports						
World	8.6	1.7	-7.5	1.1	16	7
U.S.	8.9	0.3	-1.0	0.7	13	7
Foreign	9.4	1.6	-7.1	0.9	17	6
Domestic use						
World	1.7	5.7	-20.3	5.0	19	4
U.S.	7.5	0.2	-0.5	0.5	10	13
Foreign	1.7	5.7	-20.8	5.2	20	3
Ending stocks						
World	11.9	5.1	-13.5	8.2	14	9
U.S.	27.1	0.3	-0.9	0.9	10	11
Foreign	12.6	5.1	-14.2	8.3	15	8

1/ Footnotes at end of table.

CONTINUED

Reliability of June Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	NA	NA	NA	NA	NA	NA
U.S.	7.9	4.6	-11.3	12.0	10	13
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	13.3	2.6	-6.4	6.4	13	10
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	6.1	2.4	-7.2	5.4	15	8
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	47.4	3.0	-7.1	8.4	6	17
Foreign	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production						
World	4.3	3.6	-13.9	11.4	13	9
U.S.	8.7	1.3	-2.8	3.1	10	13
Foreign	4.5	3.1	-12.4	10.5	12	11
Exports						
World	5.5	1.4	-4.2	2.7	11	12
U.S.	19.7	1.1	-2.4	3.0	15	8
Foreign	6.2	1.1	-3.5	1.9	10	13
Mill use						
World	2.6	2.1	-7.9	4.5	10	13
U.S.	8.3	0.7	-1.4	1.3	12	10
Foreign	2.7	2.1	-7.2	4.3	11	12
Ending stocks						
World	14.7	5.2	-14.3	15.2	14	9
U.S.	34.0	1.4	-3.4	3.5	11	12
Foreign	13.8	4.3	-13.4	12.5	16	7

1/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year and for 2003/04 last month's estimate. 2/ May not total 23 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States June Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 2/: Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	11.9	806	-3327	2379	11	12
Exports	17.6	316	-850	588	9	14
Domestic use	8.0	543	-5888	1095	15	8
Ending stocks	42.6	601	-2091	1460	11	12
SORGHUM						
Production	16.8	104	-228	171	10	13
Exports	17.5	41	-105	97	10	13
Domestic use	16.1	62	-139	100	11	12
Ending stocks	49.7	67	-189	191	7	16
BARLEY						
Production	10.1	37	-73	206	7	16
Exports	32.6	19	-92	53	13	9
Domestic use	10.9	39	-72	95	12	11
Ending stocks	15.0	25	-59	79	9	14
OATS						
Production	16.6	42	-77	231	6	17
Exports	78.7	2	-5	8	7	9
Domestic use	8.1	28	-39	160	8	15
Ending stocks	17.0	20	-59	77	6	15
		Thousand short tons				
SOYBEAN MEAL						
Production	5.2	1566	-3721	4432	14	9
Exports	17.7	1094	-2650	1964	12	11
Domestic use	3.9	884	-1800	2259	14	9
Ending stocks	33.8	79	-204	488	10	13
		Million pounds				
SOYBEAN OIL						
Production	5.0	712	-1923	1760	14	9
Exports	27.0	438	-1700	914	11	12
Domestic use	3.2	417	-985	1050	16	7
Ending stocks	35.3	499	-1023	1288	11	12
ANIMAL PROD. 4/		Million pounds				
Beef	1.6	383	-348	819	16	6
Pork	1.9	304	-579	676	15	7
Broilers	1.0	253	-507	596	13	8
Turkeys	1.4	60	-210	116	12	10
		Million dozen				
Eggs	0.8	51	-83	125	16	6
		Billion pounds				
Milk	0.5	0.8	-2.7	2.1	10	12

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year and for 2003/04 last month's estimate. 3/ May not total 23 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2003 for meats and eggs; October-September years 1980/81 thru 2002/03 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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

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