



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

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WASDE-415

Approved by the World Agricultural Outlook Board

October 12, 2004

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**WHEAT:** Projected U.S. 2004/05 ending stocks of wheat are lowered 9 million bushels from last month as a 41-million-bushel increase in production (reported in the *Small Grains Summary*) is more than offset by 25-million-bushel increases in both exports and in feed and residual use. Feed and residual use is raised based on larger-than-expected use in the first quarter implied by September 1 grains stocks. The projected price range is raised 10 cents on the lower end to \$3.10 to \$3.50 per bushel because of the smaller stocks, larger exports, and higher-than-expected prices during the past month.

Projected 2004/05 global wheat production and use are up but stocks are lower than last month. Global wheat production is raised 5.2 million tons and now stands at a record 616 million tons, 64 million tons more than last year, and the largest year-to-year increase in over 45 years. Foreign production is up 4 million tons from last month and is 69 million tons above last year. The EU-25 crop is raised 2.6 million tons this month, with smaller increases forecast for the United States (up 1.1 million tons), Brazil and Turkey (each up 0.5 million tons), and several other countries. Global consumption is raised by nearly 5 million tons from last month due in part to larger feed use in the United States, the EU-25, and Canada. In addition, food use is raised nearly 3 million tons, with India's food use boosted 2 million tons because of lower production of other grains. Global imports are nearly unchanged from last month. However, exports from the United States and the EU-25 are higher while Canada's are lower. Brazil's imports are lower by 0.5 million tons. Relative to last month, projected global ending stocks are down about 1 million tons because beginning stocks are lowered 1.4 million tons and the increase in global production is largely offset by greater consumption.

**COARSE GRAINS:** Once again, this month's outlook for 2004/05 U.S. feed grains is for a record total crop, higher use, and larger stocks. Forecast 2004 corn production is a record 11.613 billion bushels, up 652 million bushels from last month. Due to a reduction in planted and harvested area, 2004 grain sorghum production is down 10 million bushels. Barley production is up 7 million bushels and the oat crop is lowered 11 million bushels based on the *Small Grains Summary*. Projected feed and residual use of corn is up 200 million bushels from last month. However, exports are 25 million bushels lower due to the slow pace of export sales to date and increased competition from feed-quality wheat. No change is made to

forecast industrial use of corn. Relative to last month, projected ending stocks of corn are up 482 million bushels but grain sorghum stocks are down 22 million bushels. Barley stocks and oats stocks are also lower.

The projected corn price range is down 25 cents on each end from last month to \$1.75 to \$2.15 per bushel. The price range for grain sorghum is down 20 cents to \$1.70 to \$2.10 per bushel. The price range for barley is narrowed 5 cents on each end to \$2.30 to \$2.60 per bushel and the price range for oats is narrowed 5 cents on each end to \$1.30 to \$1.50 per bushel.

Global 2004/05 coarse grain supply, use, and stocks projections are up from last month. Global production is raised to a record 977 million tons, up 18 million tons from last month and 8 percent larger than 2003/04. Relative to last month, larger crops are projected for the United States, Romania (up 2.1 million tons), China (up 2 million tons), and the EU-25 (up 1.3 million tons). Crop reductions are noted for India (down 2.1 million tons), Brazil (down 0.5 million tons), and Canada (down 0.4 million). In addition, changes are made in a number of African countries with the net result that production is nearly 1 million tons lower. Global trade is down slightly from last month. Smaller exports are projected for the United States, Australia, and Canada but larger exports are projected for the EU-25. Reduced imports are projected for South Korea, South Africa, and Canada. Global coarse grain stocks are raised 12 million tons from last month and are up 48 million tons from last year. Ending stocks are raised for the United States with smaller increases projected for the EU-25, Canada, and other countries. China's corn stocks increase fractionally, as larger domestic non-feed use and slightly smaller beginning stocks largely offset the increase in the crop.

**RICE:** U.S. rice production in 2004/05 is forecast at a record 225.5 million cwt, 1.7 percent above last month. Average yield is forecast at a record 6,763 pounds per acre, up 112 pounds per acre from last month. Area planted and harvested are unchanged from a month ago. Long-grain production is forecast at 165.3 million cwt, 1.7 percent above last month, while combined medium- and short-grain production is forecast at 60.2 million cwt, 1.7 percent above last month. Domestic and residual use is projected at 119.0 million cwt, down less than 1 percent from last month, but 4 percent above the revised 2003/04 estimate. Exports in 2004/05 are projected at 104 million cwt, nearly 3 percent below last month, and about the same as 2003/04. Rough rice exports are projected at 32 million cwt, about 9 percent below last month, while combined milled and brown rice exports are projected at 72 million cwt (rough-equivalent basis), unchanged from last month. Ending stocks are projected at 40.7 million cwt, 24 percent above last month, 72 percent above 2003/04, and the largest stocks since 1986/87. The season-average farm price is unchanged at \$7.00 to \$7.50 per cwt.

Global 2004/05 rice production, imports, exports, consumption, and ending stocks are little changed from a month ago. On the production side, a lower crop projected for Brazil is partially offset by increases for the United States and Turkey. Imports are increased for Brazil, Saudi Arabia, and Malaysia, partially offset by declines for Peru and Turkey. Lower rice exports for the United States, India, and Australia are partially offset by an increase for Thailand. Global rice ending stocks in 2004/05 are projected at 68.4 million tons, down 0.3 million tons from last month. Lower stocks in 2004/05 projected for Brazil, India, and Thailand

are partially offset by higher stocks for the United States and Indonesia.

**OILSEEDS:** U.S. oilseed ending stocks for 2004/05 are projected at 12.2 million tons, up 5.9 million tons from last month and up 8.0 million tons from revised 2003/04 ending stocks. U.S. total oilseed production is projected at 95.2 million tons, up 7.5 million tons from last month. Soybean production is forecast at a record 3,107 million bushels, up 271 million bushels from last month based on a record yield and higher harvested area. At 42.0 bushels per acre, the 2004 yield forecast exceeds the previous record of 41.4 bushels per acre set in 1994. Projected soybean exports are increased 25 million bushels due to reduced South American supplies and to more competitive U.S. prices. Soybean crush is raised 30 million bushels as domestic meal use and export prospects improve. Soybean ending stocks are projected at 405 million bushels, which would be the highest level since 1986/87.

The U.S. season-average soybean price for 2004/05 is projected at \$4.70 to \$5.50 per bushel, down from \$5.35 to \$6.25 last month. Soybean meal prices are projected at \$150 to \$180 per short ton, down \$20 on both ends of the range from last month and down from \$256.05 per short ton last year. Soybean oil prices are projected at 21.5 to 24.5 cents per pound, down 2 cents per pound on both ends of the range, and sharply below 29.97 cents per pound for 2003/04.

Global oilseed production for 2004/05 is projected at a record 385.9 million tons, up 5.3 million tons from last month as increased U.S. production more than offsets lower foreign output. Foreign oilseed production is reduced 2.2 million tons, primarily due to lower soybean and sunflowerseed production. The Brazilian soybean crop is projected at 64.5 million tons, down 1.5 million tons from last month as lower prices and higher input costs trim projected area expansion. Sunflowerseed production is reduced for Argentina based on lower planted area. Sunflowerseed production is also reduced for Ukraine, reflecting lower-than-expected yields. Other changes include higher cottonseed production for India and reduced rapeseed production for Canada.

**SUGAR:** Projected U.S. sugar supply for 2004/05 is decreased 31,000 short tons, raw value, from last month, as lower beginning stocks more than offset higher production. Cane sugar production is increased 37,000 tons while beet sugar is decreased 4,000 tons, based on processors' latest projections (as of August) submitted to the Farm Service Agency. Florida cane sugar production is unchanged, while the other cane States are higher. Sugar use is unchanged.

For 2003/04, supply is decreased 64,000 tons. Production is lowered 69,000 tons, most of it due to Louisiana and based on processor reporting. Imported syrup for the extraction of sugar is increased 5,000 tons based on pace to date. Ending stocks are decreased 64,000 tons.

**LIVESTOCK, POULTRY, AND DAIRY:** *NOTE:* Due to uncertainties as to the length of the bans on trade in ruminant products because of 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.

Total U.S. meat production forecasts for 2004 and 2005 are raised. Meat production forecasts for 2004 are slightly higher because of expected increases in pork and broiler meat output. Meat production in 2005 is raised 715 million pounds because of higher pork production as well as expected gains in beef and broiler meat. The pork production forecast for 2005 is raised because the September 24 *Quarterly Hogs and Pigs* report showed a larger pig crop for the third quarter of 2004 and also indicated that producers intend to farrow more sows through February 2005. Favorable forage conditions are expected to lead to more grazing of cattle and larger placements in 2005. Coupled with heavier cattle weights, beef production in 2005 is forecast higher than last month. Continued strong hatchery data indicate higher expected broiler meat output in the first quarter of 2005.

Broiler exports in 2004 are increased because declining broiler prices have boosted purchases by markets that had curtailed buying when prices rose sharply earlier this year. Turkey and mature chicken export forecasts are raised because shipments have been stronger than expected. Beef imports are increased for 2004 and 2005 as lower cow slaughter attracts more manufacturing grade beef.

Hog price forecasts for 2004 and 2005 are raised. Demand for pork is expected to remain strong, causing prices to remain relatively high despite increased production. Cattle prices are reduced slightly in both 2004 and 2005. Broiler prices are reduced for fourth-quarter 2004.

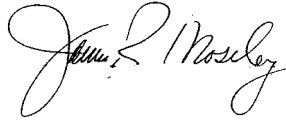
The milk production forecast for 2003/04 is raised due to a slightly larger cow herd and increased milk per cow. The forecast for 2004/05 is increased because the cow herd is expected to be larger than forecast last month. Milk per cow is unchanged from last month as recent gains in growth are expected to be constrained by continued limitations in rBST supplies during 2004/05. Milk price forecasts for 2003/04 are little changed from last month. Milk price forecasts for 2004/05 are slightly higher than last month as demand for milkfat is expected to remain relatively strong. Cheese and butter prices are expected to be higher, resulting in increased forecasts for Class III and Class IV milk compared with last month. The all milk price is raised to \$13.35 to \$14.15 per cwt for 2004/05.

**COTTON:** This month's 2004/05 U.S. projections include higher production, exports, and ending stocks. Production is raised 650,000 bales to a record 21.5 million bales as decreases for the Southeast stemming from storm damage are more than offset by increases for Texas and the Mississippi Delta. Domestic mill use is unchanged. Exports are raised 100,000 bales to 12.3 million bales and ending stocks are increased 10 percent to 6.7 million bales.

World production for 2004/05 is projected at 109.7 million bales this month, more than 10 percent above the previous record set in 2001/02. Sharply higher production relative to last month raises world ending stocks, despite a moderate increase in world consumption. A 9-percent rise in India's crop, attributable mainly to higher area, accounts for about half of the world production increase; production is also higher in Pakistan and Turkey, as well as the United States. World consumption is raised 0.5 percent from last month due to increases for China, India, and Pakistan. World trade is virtually unchanged, as higher projected imports by China are offset by decreases for India and Pakistan. World ending stocks are raised nearly 5 percent from last month to about 42 million bales.

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

**APPROVED:**



JAMES R. MOSELEY  
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on November 12, 2004.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on December 10, 2004.

In 2005, the *WASDE* report will be released on Jan. 12, Feb. 9, Mar. 10, Apr. 8, May 12, June 10, July 12, Aug. 12, Sept. 12, Oct. 12, Nov. 10, and Dec. 9.

**Make Plans for Agricultural Outlook Forum 2005**

Sharpen your strategy for 2005 by attending the USDA Outlook Forum, February 24-25, 2005 in Arlington, Virginia. E-mail [agforum@oce.usda.gov](mailto:agforum@oce.usda.gov) to be notified or register at [www.usda.gov/oce/forum](http://www.usda.gov/oce/forum). For more information call 202-720-5447.

The 2005 Forum will highlight the impact of scientific knowledge and findings on agricultural policy and markets. Top USDA officials will open the meeting on February 24 with an overview of agricultural prospects. Leading analysts will be on hand to debate planting, trade, and price prospects for farm commodities in the year ahead. Attendees will receive a set of new USDA long-term commodity projections to 2014. There will be ample time for networking at this popular event, which attracted 1,400 people last February.

## WASDE-415-6

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	1,817.12	2,353.04	241.10	1,910.36	442.68
2003/04 (Est.)	1,843.43	2,286.12	233.70	1,942.60	343.51
2004/05 (Proj.)					
September	1,967.57	2,311.91	235.15	1,970.54	341.37
October	1,990.55	2,334.07	234.69	1,981.49	352.58
Wheat					
2002/03	566.93	769.00	108.41	601.61	167.39
2003/04 (Est.)	551.57	718.96	109.17	587.98	130.98
2004/05 (Proj.)					
September	610.61	742.97	105.77	600.64	142.33
October	615.84	746.82	105.95	605.31	141.51
Coarse grains 4/					
2002/03	872.43	1,067.04	104.08	901.47	165.56
2003/04 (Est.)	903.80	1,069.36	99.34	940.79	128.57
2004/05 (Proj.)					
September	959.18	1,087.39	104.30	957.07	130.32
October	976.89	1,105.46	103.82	962.77	142.70
Rice, milled					
2002/03	377.76	517.00	28.62	407.27	109.73
2003/04 (Est.)	388.06	497.80	25.19	413.84	83.96
2004/05 (Proj.)					
September	397.78	481.55	25.08	412.83	68.72
October	397.83	481.78	24.92	413.41	68.38
United States					
Total grains 3/					
2002/03	293.96	366.70	72.71	248.84	45.14
2003/04 (Est.)	345.94	395.97	88.68	262.90	44.40
2004/05 (Proj.)					
September	363.26	412.33	88.90	270.67	52.77
October	380.77	429.62	88.85	276.51	64.26
Wheat					
2002/03	43.71	67.16	23.14	30.64	13.37
2003/04 (Est.)	63.81	79.16	31.56	32.72	14.88
2004/05 (Proj.)					
September	57.78	74.27	25.86	32.69	15.73
October	58.88	75.40	26.54	33.37	15.50
Coarse grains 4/					
2002/03	243.72	291.32	45.72	214.67	30.94
2003/04 (Est.)	275.73	309.09	53.79	226.55	28.75
2004/05 (Proj.)					
September	298.44	329.81	59.65	234.17	35.99
October	314.73	345.84	59.01	239.36	47.47
Rice, milled					
2002/03	6.54	8.22	3.86	3.53	0.83
2003/04 (Est.)	6.40	7.72	3.33	3.63	0.76
2004/05 (Proj.)					
September	7.04	8.26	3.40	3.82	1.04
October	7.16	8.38	3.30	3.79	1.29

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).



## WASDE-415-8

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	329.28	367.81	70.88	267.69	45.06
2003/04 (Est.)	336.32	381.39	66.58	279.75	43.30
2004/05 (Proj.)					
September	380.54	422.40	75.49	301.04	56.87
October	385.85	429.14	75.40	299.03	64.25
Oilmeals					
2002/03	184.73	190.53	53.42	187.07	4.92
2003/04 (Est.)	191.96	196.88	57.81	193.13	4.85
2004/05 (Proj.)					
September	206.56	211.48	60.46	205.35	5.61
October	204.72	209.56	60.33	203.50	5.64
Vegetable Oils					
2002/03	94.83	103.07	36.07	95.70	6.63
2003/04 (Est.)	100.63	107.26	37.27	99.60	6.54
2004/05 (Proj.)					
September	105.87	112.41	38.81	105.13	6.32
October	104.86	111.40	38.59	104.15	6.36
United States					
Oilseeds					
2002/03	83.94	91.36	29.43	47.51	5.84
2003/04 (Est.)	76.60	82.96	25.12	45.53	4.16
2004/05 (Proj.)					
September	87.73	92.30	28.17	48.10	6.32
October	95.24	100.13	28.84	48.94	12.19
Oilmeals					
2002/03	36.62	38.10	5.66	32.20	0.24
2003/04 (Est.)	35.25	37.28	4.10	32.93	0.25
2004/05 (Proj.)					
September	37.07	38.60	4.69	33.64	0.27
October	37.75	39.29	5.10	33.91	0.27
Vegetable Oils					
2002/03	9.19	12.03	1.24	9.89	0.90
2003/04 (Est.)	8.74	11.48	0.72	10.01	0.76
2004/05 (Proj.)					
September	9.19	11.60	0.70	10.15	0.75
October	9.35	11.73	0.76	10.17	0.80
Foreign 3/					
Oilseeds					
2002/03	245.35	276.45	41.45	220.18	39.23
2003/04 (Est.)	259.73	298.43	41.46	234.21	39.14
2004/05 (Proj.)					
September	292.81	330.10	47.32	252.94	50.55
October	290.61	329.02	46.56	250.10	52.06
Oilmeals					
2002/03	148.11	152.44	47.76	154.87	4.68
2003/04 (Est.)	156.71	159.60	53.71	160.20	4.60
2004/05 (Proj.)					
September	169.49	172.88	55.76	171.71	5.34
October	166.97	170.28	55.23	169.58	5.36
Vegetable Oils					
2002/03	85.64	91.04	34.83	85.81	5.73
2003/04 (Est.)	91.90	95.78	36.55	89.60	5.78
2004/05 (Proj.)					
September	96.68	100.82	38.11	94.98	5.57
October	95.52	99.67	37.83	93.98	5.56

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



## WASDE-415-9

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

Item	2002/03	2003/04	2004/05 Projections		
			Est.	September	October
Area			Million acres		
Planted	60.3	62.1	59.7	59.7	
Harvested	45.8	53.1	50.6	50.6	
Yield per harvested acre			Bushels		
	35.0	44.2	42.0	43.1	
			Million bushels		
Beginning stocks	777	491	546	547	
Production	1,606	2,345	2,123	2,164	
Imports	85	72	60	60	
Supply, total	2,468	2,909	2,729	2,770	
Food	923	911	920	920	
Seed	83	80	81	81	
Feed and residual	120	211	200	225	
Domestic, total	1,126	1,202	1,201	1,226	
Exports	850	1,159	950	975	
Use, total	1,976	2,362	2,151	2,201	
Ending stocks	491	547	578	569	
CCC inventory	66	61	60	60	
Free stocks	425	486	518	509	
Outstanding loans	51	37	60	60	
Avg. farm price (\$/bu) 2/	3.56	3.40	3.00- 3.50	3.10- 3.50	

## U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	Soft			Total
				White	Durum		
2003/04 (estimated)	Million bushels						
Beginning stocks	188	145	55	75	28	491	
Production	1,071	500	380	297	97	2,345	
Supply, total 3/	1,260	659	457	386	147	2,909	
Domestic use	520	230	254	122	76	1,202	
Exports	512	272	140	192	44	1,159	
Use, total	1,033	502	393	314	120	2,362	
Ending stocks, total	227	157	64	72	27	547	
2004/05 (projected)							
Beginning stocks	227	157	64	72	27	547	
Production	856	530	380	306	90	2,164	
Supply, total 3/	1,084	696	456	386	147	2,770	
Domestic use	496	265	265	116	84	1,226	
Exports	355	260	150	180	30	975	
Use, total	851	525	415	296	114	2,201	
Ending stocks, total							
October	233	171	41	90	33	569	
September	251	162	51	82	31	578	

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.

## WASDE-415-10

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

Item	2002/03	2003/04	2004/05 Projections	
			Est.	September
<b>FEED GRAINS</b>				
Area			Million acres	
Planted	98.5	98.1	98.0	97.1
Harvested	82.6	85.9	86.4	85.7
Yield per harvested acre			Metric tons	
	2.95	3.21	3.45	3.67
			Million metric tons	
Beginning stocks	45.0	30.9	28.9	28.7
Production	243.6	275.5	298.2	314.5
Imports	2.4	2.3	2.4	2.3
Supply, total	291.0	308.8	329.5	345.5
Feed and residual	149.5	155.5	157.4	162.6
Food, seed & industrial	64.9	70.7	76.5	76.5
Domestic, total	214.3	226.2	233.9	239.1
Exports	45.7	53.8	59.6	59.0
Use, total	260.1	280.0	293.5	298.1
Ending stocks, total	30.9	28.7	36.0	47.5
CCC inventory	0.1	0.0	0.0	0.0
Free stocks	30.8	28.7	36.0	47.4
Outstanding loans	7.1	4.4	8.3	8.3
<b>CORN</b>				
Area			Million acres	
Planted	78.9	78.7	81.0	81.0
Harvested	69.3	71.1	73.4	73.3
Yield per harvested acre			Bushels	
	129.3	142.2	149.4	158.4
			Million bushels	
Beginning stocks	1,596	1,087	954	958
Production	8,967	10,114	10,961	11,613
Imports	14	13	15	15
Supply, total	10,578	11,214	11,929	12,586
Feed and residual	5,563	5,781	5,850	6,050
Food, seed & industrial	2,340	2,575	2,770	2,770
Ethanol for fuel 2/	996	1,200	1,370	1,370
Domestic, total	7,903	8,356	8,620	8,820
Exports	1,588	1,900	2,100	2,075
Use, total	9,491	10,256	10,720	10,895
Ending stocks, total	1,087	958	1,209	1,691
CCC inventory	4	0	1	1
Free stocks	1,083	958	1,208	1,690
Outstanding loans	277	164	320	320
Avg. farm price (\$/bu) 3/	2.32	2.42	2.00- 2.40	1.75- 2.15

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 FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System (<http://www.ers.usda.gov/db/feedgrains/>). 3/ Marketing-year weighted average price received by farmers.

## WASDE-415-11

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

Item	2002/03	2003/04	2004/05 Projections	
			Est.	September October
Million bushels				
<b>SORGHUM</b>				
Area planted (mil. acres)	9.6	9.4	8.1	7.5
Area harv. (mil. acres)	7.1	7.8	6.9	6.6
Yield (bushels/acre)	50.6	52.7	68.3	70.4
Beginning stocks	61	43	44	34
Production	361	411	472	462
Imports	0	0	0	0
Supply, total	422	454	517	495
Feed and residual	170	201	180	180
Food, seed & industrial	24	20	50	50
Total domestic	194	221	230	230
Exports	184	200	225	225
Use, total	379	421	455	455
Ending stocks, total	43	34	62	40
Avg. farm price (\$/bu) 2/	2.32	2.39	1.90- 2.30	1.70- 2.10
<b>BARLEY</b>				
Area planted (mil. acres)	5.0	5.3	4.7	4.5
Area harv. (mil. acres)	4.1	4.7	4.2	4.0
Yield (bushels/acre)	55.0	58.9	65.7	69.5
Beginning stocks	92	69	120	120
Production	227	278	273	280
Imports	18	21	20	20
Supply, total	337	368	413	420
Feed and residual	65	57	90	100
Food, seed & industrial	173	172	172	172
Total domestic	238	229	262	272
Exports	30	19	25	25
Use, total	268	248	287	297
Ending stocks, total	69	120	126	123
Avg. farm price (\$/bu) 2/	2.72	2.83	2.25- 2.65	2.30- 2.60
<b>OATS</b>				
Area planted (mil. acres)	5.0	4.6	4.2	4.1
Area harv. (mil. acres)	2.1	2.2	1.9	1.8
Yield (bushels/acre)	56.4	65.0	66.0	64.5
Beginning stocks	63	50	65	65
Production	116	144	128	117
Imports	95	90	90	85
Supply, total	274	285	283	266
Feed and residual	150	144	140	135
Food, seed & industrial	72	73	74	74
Total domestic	222	217	214	209
Exports	3	2	3	3
Use, total	224	220	217	212
Ending stocks, total	50	65	66	54
Avg. farm price (\$/bu) 2/	1.81	1.48	1.25- 1.55	1.30- 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.

## WASDE-415-12

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

Item	2004/05 Projections			
	2002/03	2003/04	September	October
TOTAL				
Area	Million acres			
Planted	3.24	3.02	3.36	3.36
Harvested	3.21	3.00	3.33	3.33
Yield per harvested acre	Pounds			
	6,578	6,645	6,651	6,763
	Million hundredweight			
Beginning stocks 2/	39.0	26.8	23.7	23.7
Production	211.0	199.2	221.7	225.5
Imports	14.8	15.6	14.5	14.5
Supply, total	264.8	241.5	259.9	263.7
Domestic & residual 3/	113.4	114.1	120.1	119.0
Exports, total 4/	124.6	103.7	107.0	104.0
Rough	42.8	34.4	35.0	32.0
Milled (rough equiv.)	81.8	69.3	72.0	72.0
Use, total	238.0	217.8	227.1	223.0
Ending stocks	26.8	23.7	32.9	40.7
Avg. milling yield (%) 5/	68.3	70.8	70.0	70.0
Avg. farm price (\$/cwt) 6/	4.49	7.49	7.00- 7.50	7.00- 7.50
LONG GRAIN				
Harvested acres (mil.)	2.51	2.31		
Yield (pounds/acre)	6,260	6,451		
Beginning stocks	26.8	15.7	10.3	10.3
Production	157.2	149.0	162.5	165.3
Supply, total 7/	194.1	174.5	183.1	185.9
Domestic & Residual 3/	79.1	83.4	84.0	84.0
Exports 8/	99.3	80.7	82.0	79.0
Use, total	178.4	164.2	166.0	163.0
Ending stocks	15.7	10.3	17.1	22.9
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.70	0.69		
Yield (pounds/acre)	7,729	7,299		
Beginning stocks	10.7	9.3	12.4	12.4
Production	53.7	50.1	59.2	60.2
Supply, total 7/	68.9	66.0	75.8	76.8
Domestic & Residual 3/	34.3	30.7	36.1	35.0
Exports 8/	25.3	23.0	25.0	25.0
Use, total	59.6	53.7	61.1	60.0
Ending stocks	9.3	12.4	14.7	16.8

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2002/03-1.5; 2003/04-1.8; 2004/05-1.0. 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.

## WASDE-415-13

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

Item	2004/05 Projections			
	2002/03	2003/04	September	October
		Est.		
<b>SOYBEANS:</b>				
: Million acres				
Area	:	:	:	:
Planted	: 74.0	73.4	74.8	75.1
Harvested	: 72.5	72.5	73.7	74.0
: Bushels				
Yield per harvested acre	: 38.0	33.9	38.5	42.0
: Million bushels				
Beginning stocks	: 208	178	105	112
Production	: 2,756	2,454	2,836	3,107
Imports	: 5	6	6	6
Supply, total	: 2,969	2,638	2,947	3,225
Crushings	: 1,615	1,530	1,615	1,645
Exports	: 1,044	885	1,000	1,025
Seed	: 89	92	90	89
Residual	: 41	19	53	61
Use, total	: 2,791	2,526	2,758	2,820
Ending stocks	: 178	112	190	405
Avg. farm price (\$/bu) 2/	: 5.53	7.34	5.35- 6.25	4.70 - 5.50
: Million pounds				
<b>SOYBEAN OIL:</b>				
Beginning stocks	: 2,358	1,491	1,131	1,061
Production	: 18,438	17,095_3/	18,090	18,425
Imports	: 46	300	105	105
Supply, total	: 20,843	18,886	19,326	19,591
Domestic	: 17,089	16,900	17,200	17,250
Exports	: 2,263	925	1,000	1,150
Use, total	: 19,352	17,825	18,200	18,400
Ending stocks	: 1,491	1,061	1,126	1,191
Average price (c/lb) 2/	: 22.04	29.97	23.50-	21.50-
			26.50	24.50
: Thousand short tons				
<b>SOYBEAN MEAL:</b>				
Beginning stocks	: 240	220	225	225
Production	: 38,213	36,455_3/	38,410	39,160
Imports	: 166	250	165	165
Supply, total	: 38,619	36,925	38,800	39,550
Domestic	: 32,379	32,400	33,600	33,900
Exports	: 6,019	4,300	4,950	5,400
Use, total	: 38,399	36,700	38,550	39,300
Ending stocks	: 220	225	250	250
Average price (\$/s.t.) 2/	: 181.57	256.05	170.00-	150.00-
			200.00	180.00

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 1,525 million bushels.

WASDE-415-14  
U.S. Sugar Supply and Use 1/

Item	: 2004/05 Projections			
	: 2002/03	: 2003/04	: September	: October
	: Estimate			
	: 1,000 short tons, raw value			
Beginning stocks	: 1,528	1,661	2,169	2,105
Production 2/	: 8,379	8,788	8,536	8,569
Beet sugar	: 4,415	4,797	4,571	4,567
Cane sugar 3/	: 3,964	3,991	3,965	4,002
Imports	: 1,730	1,761	1,629	1,629
TRQ 4/	: 1,210	1,226	1,229	1,229
Other program 5/	: 488	480	350	350
Other 6/	: 32	55	50	50
Supply, total	: 11,637	12,210	12,334	12,303
Exports	: 142	240	200	200
Deliveries	: 9,674	9,865	9,905	9,905
Food	: 9,466	9,670	9,715	9,715
Other 7/	: 208	195	190	190
Miscellaneous 8/	: 160	0	0	0
Use, total	: 9,976	10,105	10,105	10,105
Ending stocks	: 1,661	2,105	2,229	2,198
Stocks to use ratio	: 16.6	20.8	22.1	21.8

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 for 2003/04 and 2004/05 are based on processors' projections compiled by the Farm Service Agency. Other projections are based on analyses the Interagency Commodity Estimates Committee for sugar. 3/ Production by state for 2003/04 (projected 2004/05): FL 2,154 (2,011); HI 256 (286); LA 1,401 (1,535); TX 180 (170). 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 shortfall of 50,000 tons. 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 = 2.20462 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

## WASDE-415-15

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

Item	2004/05 Projections			
	2002/03	2003/04	September	October
		Est.		
	Million acres			
Area				
Planted	13.96	13.48	13.76	13.76
Harvested	12.42	12.00	13.22	13.22
	Pounds			
Yield per harvested acre	665	730	759	782
	Million 480 pound bales			
Beginning stocks 2/	7.45	5.38	3.50	3.51
Production	17.21	18.26	20.90	21.54
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.68	24.44	25.09
Domestic use	7.27	6.49	6.10	6.10
Exports	11.90	13.76	12.20	12.30
Use, total	19.17	20.25	18.30	18.40
Unaccounted 3/	0.17	-0.07	0.04	-0.01
Ending stocks	5.38	3.51	6.10	6.70
Avg. farm price 4/	44.5	61.8		53.7 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 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 2004/05 is 36.6 percent.

## WASDE-415-16

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2002/03							
World 3/	202.06	566.93	107.83	112.69	601.61	108.41	167.39
United States	21.15	43.71	2.30	3.26	30.64	23.14	13.37
Total foreign	180.92	523.23	105.53	109.43	570.97	85.27	154.01
Major exporters 4/	30.84	163.11	14.60	66.95	136.07	45.25	27.23
Argentina	1.14	12.30	0.01	0.08	5.16	6.76	1.53
Australia	8.05	10.13	0.29	3.45	6.18	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	54.36	11.38	210.57	5.20	78.68
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	18.71	0.30	29.67	0.40	5.96
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	0.33	1.57
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/	167.39	551.57	103.57	98.15	587.98	109.17	130.98
United States	13.37	63.81	1.97	5.75	32.72	31.56	14.88
Total foreign	154.01	487.76	101.60	92.40	555.25	77.62	116.10
Major exporters 4/	27.23	168.54	6.29	59.37	127.65	52.59	21.81
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	17.80	4.64
Canada	5.73	23.55	0.20	3.43	7.63	15.79	6.06
EU-25 5/	16.83	106.57	6.00	52.87	109.05	11.00	9.35
Major importers 6/	78.68	148.46	52.47	10.07	210.73	6.82	62.06
Brazil	0.66	5.85	5.30	0.20	9.90	1.40	0.51
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
Select. Mideast 7/	6.65	16.83	8.23	1.30	25.80	1.00	4.91
N. Africa 8/	5.96	16.34	15.90	0.30	30.43	0.19	7.59
Pakistan	1.44	19.19	0.05	0.40	18.90	0.19	1.58
Southeast Asia 9/	1.57	0.00	9.85	1.32	9.16	0.30	1.96
Selected other							
India	15.70	65.10	0.01	0.60	68.41	5.50	6.90
FSU-12	18.23	61.41	6.99	16.68	64.88	9.03	12.73
Russia	6.13	34.10	1.00	12.50	35.50	3.20	2.53
Kazakhstan	5.42	11.50	0.01	2.00	6.10	5.20	5.64
Ukraine	3.26	3.60	3.35	0.23	9.01	0.07	1.13

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.



## WASDE-415-17

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

Region	Supply			Use			Ending
	Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
2004/05 (Projected)							
World 3/							
September	132.36	610.61	102.48	106.80	600.64	105.77	142.33
October	130.98	615.84	102.38	108.58	605.31	105.95	141.51
United States							
September	14.86	57.78	1.63	5.44	32.69	25.86	15.73
October	14.88	58.88	1.63	6.12	33.37	26.54	15.50
Total foreign							
September	117.50	552.83	100.85	101.36	567.95	79.91	126.61
October	116.10	556.96	100.74	102.46	571.95	79.41	126.01
Major exporters 4/							
September	23.31	193.14	5.29	65.98	134.53	56.50	30.70
October	21.81	195.75	5.29	66.98	135.53	57.00	30.31
Argentina	Sep : 2.26	14.50	0.01	0.08	5.48	8.50	2.79
	Oct : 1.76	14.50	0.01	0.08	5.48	8.50	2.29
Australia	Sep : 4.94	23.50	0.08	2.90	5.60	17.00	5.91
	Oct : 4.64	23.50	0.08	2.90	5.60	17.00	5.61
Canada	Sep : 6.06	24.50	0.20	4.00	8.20	16.00	6.56
	Oct : 6.06	24.50	0.20	4.50	8.70	15.50	6.56
EU-25 5/	Sep : 10.05	130.64	5.00	59.00	115.25	15.00	15.44
	Oct : 9.35	133.25	5.00	59.50	115.75	16.00	15.85
Major importers 6/							
September	61.86	151.42	59.40	8.51	210.51	3.18	58.99
October	62.06	152.12	58.90	8.41	210.66	3.18	59.24
Brazil	Sep : 0.51	5.00	5.50	0.40	10.20	0.10	0.71
	Oct : 0.51	5.50	5.00	0.30	10.10	0.20	0.71
China	Sep : 43.29	90.00	8.00	4.00	102.00	1.00	38.29
	Oct : 43.29	90.00	8.00	4.00	102.00	1.00	38.29
Sel. Mideast 7/	Sep : 5.01	17.62	10.25	1.50	26.49	0.70	5.69
	Oct : 4.91	17.62	9.95	1.50	26.49	0.60	5.39
N. Africa 8/	Sep : 7.34	16.48	15.30	0.30	31.03	0.26	7.83
	Oct : 7.59	16.68	15.60	0.30	31.28	0.26	8.33
Pakistan	Sep : 1.58	19.00	1.00	0.40	19.30	0.05	2.23
	Oct : 1.58	19.00	1.00	0.40	19.30	0.05	2.23
SE Asia 9/	Sep : 1.86	0.00	9.75	1.38	9.40	0.32	1.89
	Oct : 1.96	0.00	9.75	1.38	9.40	0.32	1.99
Selected other							
India	Sep : 6.90	72.00	0.02	0.50	69.92	1.50	7.50
	Oct : 6.90	72.06	0.02	0.50	71.98	1.50	5.50
FSU-12	Sep : 12.73	84.56	4.34	20.01	71.80	13.26	16.57
	Oct : 12.73	84.56	4.34	20.01	71.80	13.26	16.57
Russia	Sep : 2.53	43.50	1.50	13.50	37.50	5.00	5.03
	Oct : 2.53	43.50	1.50	13.50	37.50	5.00	5.03
Kazakhstan	Sep : 5.64	10.00	0.02	1.80	6.50	4.50	4.65
	Oct : 5.64	10.00	0.02	1.80	6.50	4.50	4.65
Ukraine	Sep : 1.13	17.50	0.50	2.50	12.50	3.50	3.13
	Oct : 1.13	17.50	0.50	2.50	12.50	3.50	3.13

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.

## WASDE-415-18

World Coarse Grain Supply and Use 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2002/03							
World 3/	194.61	872.43	103.04	596.09	901.47	104.08	165.56
United States	45.04	243.72	2.57	149.56	214.67	45.72	30.94
Total foreign	149.57	628.71	100.48	446.53	686.81	58.36	134.62
Major exporters 4/	8.44	56.12	4.86	31.79	44.57	16.90	7.95
Argentina	0.96	19.45	0.00	5.12	7.33	11.94	1.14
Australia	1.99	6.65	0.01	4.03	5.36	2.12	1.17
Canada	3.52	19.89	4.24	18.45	22.81	1.70	3.14
Major importers 5/	35.78	203.33	78.46	201.52	270.39	10.14	37.03
EU-25 6/	21.07	137.45	6.35	102.03	135.51	8.63	20.72
Japan	2.34	0.22	20.32	15.65	20.48	0.00	2.40
Mexico	4.27	26.49	8.75	19.58	35.62	0.01	3.89
N. Afr & Mideast 7/	4.55	23.58	25.16	39.52	45.93	0.96	6.40
Southeast Asia 8/	1.06	15.15	4.15	13.44	18.75	0.55	1.06
South Korea	1.17	0.38	8.89	6.64	9.19	0.00	1.25
Selected other							
China	85.55	130.73	1.83	98.43	136.40	15.34	66.37
Other Europe	2.25	22.24	1.02	17.25	21.00	1.49	3.02
FSU-12	11.45	60.74	0.90	34.99	52.78	8.09	12.22
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/	165.56	903.80	100.27	614.92	940.79	99.34	128.57
United States	30.94	275.73	2.42	155.59	226.55	53.79	28.75
Total foreign	134.62	628.07	97.85	459.34	714.24	45.55	99.82
Major exporters 4/	7.95	64.77	2.52	33.47	46.72	19.31	9.20
Argentina	1.14	16.44	0.02	4.80	7.16	9.11	1.34
Australia	1.17	12.44	0.00	5.07	6.40	5.62	1.60
Canada	3.14	26.33	1.97	19.30	23.87	3.53	4.03
Major importers 5/	37.03	193.12	77.73	203.98	273.04	5.32	29.52
EU-25 6/	20.72	121.73	8.09	101.70	134.97	4.17	11.39
Japan	2.40	0.20	20.11	15.62	20.44	0.00	2.27
Mexico	3.89	28.70	8.94	20.28	36.34	0.02	5.17
N. Afr & Mideast 7/	6.40	26.54	22.70	41.87	48.54	0.35	6.75
Southeast Asia 8/	1.06	15.60	3.38	12.57	17.93	0.78	1.33
South Korea	1.25	0.30	9.55	7.38	9.94	0.00	1.15
Selected other							
China	66.37	124.64	1.56	100.50	140.05	7.88	44.64
Other Europe	3.02	17.95	1.31	16.92	20.66	0.30	1.33
FSU-12	12.22	55.32	1.57	39.22	56.90	6.47	5.74
Russia	7.20	30.50	0.91	21.53	33.25	2.68	2.69
Ukraine	2.90	15.60	0.33	10.50	14.10	3.01	1.71

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.

## WASDE-415-19

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

Region	Supply			Use			Ending
	Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
	stocks	tion	Imports	Feed	Total	Exports	
2004/05 (Projected)							
World 3/							
September	128.21	959.18	99.16	624.10	957.07	104.30	130.32
October	128.57	976.89	98.53	629.14	962.77	103.82	142.70
United States							
September	28.92	298.44	2.44	157.48	234.17	59.65	35.99
October	28.75	314.73	2.36	162.67	239.36	59.01	47.47
Total foreign							
September	99.29	660.73	96.72	466.62	722.91	44.66	94.32
October	99.82	662.16	96.18	466.46	723.41	44.81	95.23
Major exporters 4/							
September	8.76	66.41	3.26	33.71	47.51	21.06	9.85
October	9.20	66.06	2.94	33.58	47.46	20.56	10.18
Argentina	Sep : 1.34	19.25	0.01	4.88	7.49	11.56	1.55
	Oct : 1.34	19.25	0.01	4.88	7.49	11.56	1.55
Australia	Sep : 1.60	11.26	0.00	4.96	6.29	4.87	1.70
	Oct : 1.60	11.26	0.00	5.26	6.59	4.57	1.70
Canada	Sep : 3.66	26.17	2.55	19.53	24.43	3.60	4.34
	Oct : 4.03	25.77	2.35	19.13	24.03	3.40	4.72
Major importers 5/							
September	29.61	213.98	75.79	207.97	278.36	4.09	36.93
October	29.52	215.45	75.35	207.79	278.18	4.59	37.54
EU-25 6/	Sep : 11.52	143.41	3.06	102.69	136.78	3.31	17.90
	Oct : 11.39	144.72	3.06	102.99	137.08	3.81	18.28
Japan	Sep : 2.27	0.24	20.09	15.51	20.34	0.00	2.27
	Oct : 2.27	0.24	20.09	15.51	20.34	0.00	2.27
Mexico	Sep : 5.17	27.45	10.94	22.17	38.31	0.01	5.23
	Oct : 5.17	27.45	10.95	22.17	38.32	0.01	5.23
N Afr/M.East 7/	Sep : 6.74	26.56	23.82	42.69	49.56	0.15	7.40
	Oct : 6.75	26.72	23.97	42.77	49.66	0.15	7.62
S.-east Asia 8/	Sep : 1.29	15.92	3.74	13.47	18.96	0.63	1.36
	Oct : 1.33	15.92	3.34	13.12	18.58	0.63	1.38
South Korea	Sep : 1.15	0.33	9.31	6.94	9.59	0.00	1.20
	Oct : 1.15	0.33	9.11	6.74	9.39	0.00	1.20
Selected other							
China	Sep : 45.14	128.83	2.01	102.30	142.30	4.08	29.60
	Oct : 44.64	130.83	2.01	102.30	143.70	4.08	29.70
Other Europe	Sep : 1.33	26.30	0.91	18.58	22.50	2.45	3.59
	Oct : 1.33	28.40	0.86	18.98	24.10	2.65	3.84
FSU-12	Sep : 5.74	60.42	1.35	35.96	53.12	7.19	7.21
	Oct : 5.74	60.12	1.35	35.96	53.12	7.19	6.91
Russia	Sep : 2.69	30.20	1.00	18.10	28.80	2.00	3.09
	Oct : 2.69	30.20	1.00	18.10	28.80	2.00	3.09
Ukraine	Sep : 1.71	21.00	0.07	10.80	14.95	4.96	2.88
	Oct : 1.71	20.70	0.07	10.80	14.95	4.96	2.58

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.

## WASDE-415-20

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
2002/03							
World 3/	148.04	601.48	76.84	434.84	627.10	78.23	122.42
United States	40.55	227.77	0.37	141.30	200.75	40.33	27.60
Total foreign	107.49	373.71	76.47	293.54	426.35	37.89	94.82
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	48.92	93.60	133.68	2.52	13.31
Egypt	0.25	6.00	4.85	9.10	10.90	0.00	0.20
EU-25 6/	2.66	49.08	4.33	38.38	49.24	2.00	4.83
Japan	1.39	0.00	16.86	12.30	16.80	0.00	1.46
Mexico	3.40	19.28	5.27	9.50	24.70	0.01	3.24
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	0.79	34.00	37.50	4.63	3.88
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	14.27	16.74	0.74	2.50
FSU-12	1.56	8.54	0.19	6.43	7.91	0.85	1.53
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11
2003/04 (Estimated)							
World 3/	122.42	618.86	76.92	446.36	646.58	74.44	94.70
United States	27.60	256.90	0.33	146.84	212.25	48.26	24.33
Total foreign	94.82	361.96	76.59	299.52	434.33	26.18	70.38
Major exporters 4/	3.07	21.68	0.41	6.70	12.90	9.65	2.62
Argentina	0.63	12.75	0.01	2.60	4.20	8.65	0.54
South Africa	2.44	8.93	0.40	4.10	8.70	1.00	2.08
Major importers 5/	13.31	82.08	49.76	91.45	131.62	1.18	12.35
Egypt	0.20	6.15	4.00	8.40	10.20	0.00	0.15
EU-25 6/	4.83	39.50	5.70	35.70	46.50	0.40	3.12
Japan	1.46	0.00	16.80	12.40	16.90	0.00	1.36
Mexico	3.24	21.00	5.80	11.00	26.20	0.02	3.82
Southeast Asia 7/	1.04	15.32	3.36	12.30	17.65	0.76	1.30
South Korea	1.25	0.07	9.30	7.20	9.47	0.00	1.15
Selected other							
Brazil	3.88	42.00	0.35	35.00	38.80	4.00	3.43
Canada	1.11	9.60	1.90	8.67	11.17	0.30	1.14
China	64.97	115.83	0.05	98.00	129.40	7.70	43.75
Other Europe	2.50	14.27	0.83	13.98	16.46	0.28	0.86
FSU-12	1.53	11.54	0.63	9.54	11.03	1.53	1.14
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending
	Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
2004/05 (Projected)							
World 3/							
September	93.96	664.46	75.45	458.69	670.51	79.26	87.90
October	94.70	683.74	74.95	463.12	677.76	78.77	100.68
United States							
September	24.22	278.42	0.38	148.60	218.96	53.34	30.72
October	24.33	294.99	0.38	153.68	224.04	52.71	42.95
Total foreign							
September	69.74	386.04	75.07	310.09	451.56	25.92	57.19
October	70.38	388.75	74.57	309.44	453.73	26.07	57.73
Major exporters 4/							
September	2.58	24.80	0.51	6.80	13.00	12.00	2.89
October	2.62	24.80	0.41	6.80	13.00	12.00	2.83
Argentina	Sep : 0.54	15.50	0.01	2.70	4.30	11.00	0.75
Oct :	0.54	15.50	0.01	2.70	4.30	11.00	0.75
South Africa	Sep : 2.04	9.30	0.50	4.10	8.70	1.00	2.14
Oct :	2.08	9.30	0.40	4.10	8.70	1.00	2.08
Major importers 5/							
September	12.32	93.69	47.61	96.95	138.10	1.11	14.40
October	12.35	93.29	47.01	96.40	137.52	1.11	14.02
Egypt	Sep : 0.15	6.20	4.50	8.80	10.70	0.00	0.15
Oct :	0.15	6.20	4.50	8.80	10.70	0.00	0.15
EU-25 6/	Sep : 3.12	51.43	2.50	40.25	51.65	0.50	4.90
Oct :	3.12	51.03	2.50	40.25	51.65	0.50	4.50
Japan	Sep : 1.36	0.00	16.80	12.30	16.80	0.00	1.36
Oct :	1.36	0.00	16.80	12.30	16.80	0.00	1.36
Mexico	Sep : 3.82	20.30	6.30	11.20	26.50	0.01	3.91
Oct :	3.82	20.30	6.30	11.20	26.50	0.01	3.91
S.-east Asia 7/	Sep : 1.26	15.64	3.71	13.20	18.69	0.60	1.33
Oct :	1.30	15.64	3.31	12.85	18.30	0.60	1.35
South Korea	Sep : 1.15	0.07	9.10	6.80	9.12	0.00	1.20
Oct :	1.15	0.07	8.90	6.60	8.92	0.00	1.20
Selected other							
Brazil	Sep : 3.12	43.00	0.40	36.20	40.00	4.00	2.52
Oct :	3.43	42.50	0.30	36.20	40.00	4.00	2.23
Canada	Sep : 0.71	8.70	2.50	8.30	11.00	0.30	0.61
Oct :	1.14	8.50	2.30	7.90	10.60	0.30	1.04
China	Sep : 44.25	120.00	0.20	100.00	131.60	4.00	28.85
Oct :	43.75	122.00	0.20	100.00	133.00	4.00	28.95
Other Europe	Sep : 0.86	21.12	0.48	15.33	17.81	1.70	2.95
Oct :	0.86	23.12	0.43	15.63	19.21	1.90	3.30
FSU-12	Sep : 1.14	11.15	0.76	9.26	10.65	1.53	0.88
Oct :	1.14	11.15	0.76	9.26	10.65	1.53	0.88
Russia	Sep : 0.16	2.00	0.60	2.20	2.60	0.00	0.16
Oct :	0.16	2.00	0.60	2.20	2.60	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE-415-22

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
2002/03							
World 3/	139.24	377.76	26.18	407.27	28.62	109.73	
United States	1.22	6.54	0.47	3.53	3.86	0.83	
Total foreign	138.02	371.23	25.71	403.73	24.76	108.91	
Major exporters 4/	31.09	115.90	0.04	110.79	18.78	17.47	
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	2.92	17.20	0.00	9.60	7.55	2.96	
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47	
Major importers 5/	12.40	55.15	11.98	67.04	0.33	12.16	
Brazil	0.54	7.05	1.12	8.10	0.02	0.59	
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	1.01	2.20	1.90	3.75	0.00	1.35	
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	2.69	8.09	0.63	8.74	0.20	2.47	
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/	109.73	388.06	24.23	413.84	25.19	83.96	
United States	0.83	6.40	0.50	3.63	3.33	0.76	
Total foreign	108.91	381.67	23.73	410.21	21.86	83.20	
Major exporters 4/	17.47	130.94	0.04	115.00	17.63	15.82	
India	11.00	87.00	0.00	84.35	2.75	10.90	
Pakistan	0.05	4.90	0.00	2.70	1.78	0.47	
Thailand	2.96	17.70	0.00	9.75	9.25	1.66	
Vietnam	3.47	21.34	0.04	18.20	3.85	2.79	
Major importers 5/	12.16	58.75	9.74	68.69	0.34	11.61	
Brazil	0.59	8.71	0.65	8.50	0.05	1.39	
EU-25 6/	0.88	1.68	1.02	2.51	0.23	0.85	
Indonesia	4.34	34.60	0.80	36.55	0.00	3.19	
Nigeria	1.35	2.20	1.60	4.00	0.00	1.15	
Philippines	3.81	9.00	1.29	10.25	0.00	3.85	
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	1.00	44.29	
Egypt	0.77	4.03	0.00	3.30	0.70	0.80	
Japan	2.47	7.09	0.70	8.36	0.20	1.70	
Mexico	0.17	0.20	0.58	0.73	0.00	0.22	
South Korea	1.03	4.45	0.18	4.87	0.20	0.59	

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.

## WASDE-415-23

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
2004/05 (Projected)							
World 3/							
September	83.77	397.78	24.25	412.83	25.08	68.72	
October	83.96	397.83	24.54	413.41	24.92	68.38	
United States							
September	0.76	7.04	0.46	3.82	3.40	1.04	
October	0.76	7.16	0.46	3.79	3.30	1.29	
Total foreign							
September	83.01	390.74	23.79	409.01	21.69	67.67	
October	83.20	390.67	24.08	409.62	21.62	67.08	
Major exporters 4/							
September	16.17	127.40	0.04	112.90	17.00	13.71	
October	15.82	127.40	0.04	113.65	17.00	12.61	
India							
Sep	10.90	83.00	0.00	81.65	2.75	9.50	
Oct	10.90	83.00	0.00	82.40	2.50	9.00	
Pakistan							
Sep	0.47	5.00	0.00	2.75	2.00	0.72	
Oct	0.47	5.00	0.00	2.75	2.00	0.72	
Thailand							
Sep	1.91	17.90	0.00	9.90	8.50	1.41	
Oct	1.66	17.90	0.00	9.90	8.75	0.91	
Vietnam							
Sep	2.89	21.50	0.04	18.60	3.75	2.08	
Oct	2.79	21.50	0.04	18.60	3.75	1.98	
Major importers 5/							
September	11.31	58.66	9.63	68.96	0.36	10.27	
October	11.61	58.46	9.88	69.16	0.34	10.46	
Brazil							
Sep	1.44	8.10	0.60	8.45	0.05	1.64	
Oct	1.39	7.90	0.75	8.65	0.03	1.37	
EU-25 6/							
Sep	0.85	1.73	1.00	2.53	0.25	0.80	
Oct	0.85	1.73	1.00	2.53	0.25	0.80	
Indonesia							
Sep	2.84	34.75	1.50	36.60	0.00	2.49	
Oct	3.19	34.75	1.50	36.60	0.00	2.84	
Nigeria							
Sep	1.15	2.30	1.30	4.25	0.00	0.50	
Oct	1.15	2.30	1.30	4.25	0.00	0.50	
Philippines							
Sep	3.85	9.20	0.90	10.30	0.00	3.65	
Oct	3.85	9.20	0.90	10.30	0.00	3.65	
Sel. Mideast 7/							
Sep	0.99	2.30	3.25	5.41	0.06	1.08	
Oct	0.99	2.30	3.35	5.41	0.06	1.18	
Selected other							
Burma							
Sep	1.66	10.15	0.00	10.30	0.40	1.11	
Oct	1.66	10.15	0.00	10.30	0.40	1.11	
C. Am & Car. 8/							
Sep	0.15	0.09	0.40	0.49	0.00	0.14	
Oct	0.15	0.09	0.40	0.49	0.00	0.14	
China							
Sep	44.29	126.00	0.60	135.70	1.00	34.19	
Oct	44.29	126.00	0.60	135.70	1.00	34.19	
Egypt							
Sep	0.80	4.23	0.00	3.33	0.70	1.00	
Oct	0.80	4.23	0.00	3.33	0.70	1.00	
Japan							
Sep	1.70	7.80	0.70	8.30	0.20	1.70	
Oct	1.70	7.80	0.70	8.30	0.20	1.70	
Mexico							
Sep	0.22	0.19	0.58	0.80	0.00	0.19	
Oct	0.22	0.18	0.58	0.80	0.00	0.18	
South Korea							
Sep	0.59	4.70	0.21	4.84	0.00	0.65	
Oct	0.59	4.70	0.21	4.84	0.00	0.65	

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.

## WASDE-415-24

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

Region	Supply		Use			Loss	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports		
2002/03							
World	47.45	88.33	30.22	98.66	30.36	0.25	36.74
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	40.00	71.12	30.16	91.38	18.46	0.08	31.35
Major exporters 4/	11.12	24.24	1.44	14.11	14.23	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	23.84	70.55	3.17	0.06	20.58
Brazil	2.42	3.89	0.56	3.60	0.49	-0.10	2.88
India	5.13	10.60	1.22	13.30	0.06	0.00	3.59
Mexico	0.72	0.21	2.30	2.10	0.07	0.03	1.03
China	12.61	22.60	3.13	29.90	0.75	0.00	7.68
EU-25 8/	1.74	2.15	3.92	4.83	1.44	0.06	1.49
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	8.79	8.87	0.06	0.08	2.40
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	36.74	94.51	34.10	98.91	33.00	-0.04	33.48
United States	5.38	18.26	0.05	6.49	13.76	-0.07	3.51
Total foreign	31.35	76.26	34.05	92.42	19.24	0.03	29.97
Major exporters 4/	8.45	24.46	2.76	14.43	13.88	-0.04	7.40
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03
Central Asia 5/	1.65	6.74	0.01	1.87	4.99	0.00	1.54
Afr. Fr. Zone 6/	1.54	4.43	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.89	3.09	0.53	1.14	2.96	-0.08	1.49
Australia	1.23	1.50	3/	0.08	2.16	-0.10	0.59
Major importers	20.58	48.52	26.67	71.28	4.02	0.06	20.41
Brazil	2.88	5.85	0.55	3.80	0.96	-0.10	4.61
India	3.59	13.80	0.80	13.50	0.63	0.00	4.06
Mexico	1.03	0.36	1.82	2.00	0.13	0.03	1.06
China	7.68	22.30	8.83	32.40	0.17	0.00	6.24
EU-25 8/	1.49	1.96	3.16	3.87	1.71	0.06	0.97
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.29	4.10	2.37	6.00	0.36	0.00	1.40
Selected Asia 9/	2.40	0.15	7.66	8.21	0.07	0.08	1.87
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37
Thailand	0.60	0.06	1.68	1.93	0.00	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.



## WASDE-415-25

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

Region	Supply		Use			Loss	Ending stocks	
	Beginning stocks	Production	Imports	Domestic	Exports 2/			
2004/05 (Projected)								
World	September	33.42	107.25	31.78	100.85	31.52	0.04	40.03
	October	33.48	109.67	31.88	101.40	31.65	0.02	41.95
United States	September	3.50	20.90	0.04	6.10	12.20	0.04	6.10
	October	3.51	21.54	0.04	6.10	12.30	-0.01	6.70
Total foreign	September	29.92	86.35	31.74	94.75	19.32	0.01	33.93
	October	29.97	88.12	31.84	95.30	19.35	0.03	35.25
Major exporters 4/	September	7.35	27.68	2.69	14.75	13.81	-0.05	9.21
	October	7.40	28.02	2.56	14.87	13.63	-0.05	9.54
Pakistan	Sep	2.03	8.75	1.72	9.90	0.20	0.03	2.38
	Oct	2.03	9.00	1.62	10.00	0.20	0.03	2.43
Central Asia 5/	Sep	1.54	7.64	3/	1.95	5.32	0.00	1.91
	Oct	1.54	7.67	3/	1.96	5.24	0.00	2.00
Afr. Fr. Zn. 6/	Sep	1.28	4.47	3/	0.20	4.18	0.00	1.37
	Oct	1.28	4.50	3/	0.20	4.10	0.00	1.47
S. Hemis 7/	Sep	1.48	3.83	0.42	1.08	2.50	-0.09	2.22
	Oct	1.49	3.83	0.39	1.08	2.48	-0.09	2.24
Australia	Sep	0.59	2.20	3/	0.07	1.60	-0.10	1.23
	Oct	0.59	2.20	3/	0.07	1.60	-0.10	1.23
Major importers	Sep	20.41	55.46	24.42	73.46	4.38	0.04	22.54
	Oct	20.41	56.81	24.66	73.87	4.57	0.06	23.38
Brazil	Sep	4.61	6.00	0.50	3.90	2.20	-0.10	5.11
	Oct	4.61	6.00	0.50	3.95	2.20	-0.10	5.06
India	Sep	4.24	13.00	1.00	13.75	0.20	0.00	4.29
	Oct	4.06	14.20	0.78	14.00	0.40	0.00	4.64
Mexico	Sep	1.06	0.55	1.50	1.90	0.30	0.03	0.89
	Oct	1.06	0.55	1.50	1.90	0.20	0.03	0.99
China	Sep	6.24	29.50	6.35	34.50	0.20	0.00	7.39
	Oct	6.24	29.50	6.85	34.75	0.20	0.00	7.64
EU-25 8/	Sep	0.96	2.00	2.92	3.59	1.20	0.06	1.03
	Oct	0.97	2.05	2.89	3.47	1.26	0.06	1.11
Russia	Sep	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Oct	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Sep	1.38	4.25	2.17	6.10	0.23	0.00	1.47
	Oct	1.40	4.35	2.15	6.10	0.25	0.00	1.55
Sel. Asia 9/	Sep	1.86	0.16	8.50	8.28	0.06	0.05	2.13
	Oct	1.87	0.16	8.52	8.25	0.06	0.08	2.17
Indonesia	Sep	0.37	0.04	2.30	2.20	0.02	0.05	0.44
	Oct	0.37	0.04	2.30	2.20	0.02	0.05	0.44
Thailand	Sep	0.38	0.06	2.15	2.05	0.01	0.00	0.53
	Oct	0.38	0.06	2.15	2.02	0.01	0.03	0.54

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.

## WASDE-415-26

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2002/03							
World 2/	33.22	196.81	62.72	164.86	190.43	61.66	40.67
United States	5.66	75.01	0.13	43.97	47.52	28.42	4.85
Total foreign	27.56	121.80	62.59	120.89	142.91	33.24	35.81
Major exporters 3/	22.37	92.00	1.70	51.90	55.92	31.65	28.50
Argentina	10.16	35.50	0.38	23.53	24.86	8.71	12.47
Brazil	12.11	52.00	1.32	27.17	29.76	19.73	15.93
Major importers 4/	4.30	18.79	51.30	53.54	67.63	0.32	6.44
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/	40.67	189.55	55.11	165.36	191.45	55.29	38.59
United States	4.85	66.78	0.17	41.64	44.65	24.09	3.06
Total foreign	35.81	122.77	54.94	123.72	146.79	31.20	35.53
Major exporters 3/	28.50	90.60	0.82	55.88	60.49	29.08	30.35
Argentina	12.47	34.00	0.42	25.02	26.60	6.80	13.49
Brazil	15.93	52.60	0.40	29.51	32.43	19.81	16.69
Major importers 4/	6.44	17.53	44.60	50.03	64.28	0.37	3.92
China	4.47	15.40	16.90	25.43	34.37	0.30	2.10
EU-25	0.93	0.73	15.29	14.62	16.08	0.03	0.84
Japan	0.71	0.23	4.90	3.85	5.19	0.00	0.65
Mexico	0.05	0.13	4.00	4.10	4.13	0.00	0.04
2004/05 (Projected)							
World 2/							
September	37.36	222.99	63.50	179.83	208.72	63.58	51.54
October	38.59	228.94	62.96	178.49	207.58	63.66	59.25
United States							
September	2.87	77.18	0.16	43.95	47.84	27.22	5.16
October	3.06	84.56	0.16	44.77	48.85	27.90	11.03
Total foreign							
September	34.49	145.80	63.33	135.88	160.88	36.37	46.38
October	35.53	144.39	62.80	133.72	158.73	35.77	48.22
Major exporters 3/							
September	29.39	110.00	0.95	62.48	67.57	33.89	38.89
October	30.35	108.50	1.01	60.92	66.07	33.29	40.51
Argentina	Sep	13.24	39.00	0.35	26.20	27.77	7.97
	Oct	13.49	39.00	0.35	26.20	27.77	7.97
Brazil	Sep	15.98	66.00	0.60	34.66	38.02	22.97
	Oct	16.69	64.50	0.66	33.09	36.52	22.96
Major importers 4/							
September	3.92	19.84	52.01	54.12	69.44	0.26	6.07
October	3.92	19.84	51.41	53.41	68.74	0.26	6.17
China	Sep	2.10	17.50	22.50	27.80	0.20	4.20
	Oct	2.10	17.50	22.50	27.80	0.20	4.20
EU-25	Sep	0.84	0.84	16.16	15.50	16.96	0.03
	Oct	0.84	0.84	15.86	15.10	16.56	0.03
Japan	Sep	0.65	0.28	5.00	3.89	5.26	0.00
	Oct	0.65	0.28	5.00	3.89	5.26	0.00
Mexico	Sep	0.04	0.11	4.60	4.68	4.71	0.00
	Oct	0.04	0.11	4.60	4.68	4.71	0.00

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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2002/03							
World 2/	4.15	130.01	43.81	132.04	42.18		3.76
United States	0.22	34.67	0.15	29.37	5.46		0.20
Total foreign	3.93	95.35	43.66	102.67	36.71		3.56
Major exporters 3/	1.09	42.67	0.32	9.75	33.44		0.89
Argentina	0.30	18.59	0.00	0.23	18.46		0.20
Brazil	0.75	21.35	0.32	8.02	13.75		0.64
India	0.04	2.73	0.00	1.50	1.23		0.05
Major importers 4/	1.38	35.93	26.98	61.95	1.15		1.20
EU-25	1.05	12.88	21.64	34.36	0.35		0.87
China	0.00	21.00	0.00	20.21	0.80		0.00
2003/04 (Estimated)							
World 2/	3.76	130.99	46.48	132.35	45.12		3.76
United States	0.20	33.07	0.23	29.39	3.90		0.20
Total foreign	3.56	97.92	46.26	102.96	41.22		3.56
Major exporters 3/	0.89	47.64	0.28	9.80	38.00		1.01
Argentina	0.20	19.85	0.00	0.24	19.71		0.10
Brazil	0.64	23.19	0.28	8.30	14.94		0.87
India	0.05	4.60	0.00	1.26	3.35		0.04
Major importers 4/	1.20	33.63	28.30	61.02	0.97		1.14
EU-25	0.87	11.62	23.60	34.94	0.30		0.85
China	0.00	20.19	0.02	19.57	0.64		0.00
2004/05 (Projected)							
World 2/	3.79	142.52	48.21	141.67	48.39		4.46
September	3.76	141.07	48.09	140.22	48.19		4.50
United States	0.20	34.85	0.15	30.48	4.49		0.23
September	0.20	35.53	0.15	30.75	4.90		0.23
Total foreign	3.59	107.68	48.06	111.19	43.90		4.23
September	3.56	105.54	47.94	109.47	43.29		4.28
Major exporters 3/	1.01	52.87	0.15	12.14	40.31		1.58
September	1.01	51.51	0.15	11.44	39.65		1.58
October	0.10	20.75	0.00	0.24	20.21		0.40
Argentina	0.10	20.75	0.00	0.24	20.21		0.40
Brazil	0.87	27.37	0.15	9.65	17.60		1.14
September	0.87	26.01	0.15	8.95	16.94		1.14
October	0.04	4.75	0.00	2.25	2.50		0.04
India	0.04	4.75	0.00	2.25	2.50		0.04
Major importers 4/	1.13	36.39	29.15	64.47	1.13		1.07
September	1.14	35.77	29.06	63.66	1.16		1.15
October	0.85	12.32	24.50	36.60	0.31		0.77
EU-25	0.85	11.93	24.50	36.12	0.31		0.86
September	0.00	22.10	0.00	21.30	0.80		0.00
China	0.00	22.10	0.03	21.31	0.82		0.00
October							

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).

## WASDE-415-28

World Soybean Oil Supply and Use 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2002/03							
World 2/	2.54	30.31	8.68	30.54	9.17	1.82	
United States	1.07	8.36	0.02	7.75	1.03	0.68	
Total foreign	1.47	21.95	8.66	22.79	8.14	1.14	
Major exporters 3/	0.54	12.38	0.12	5.34	7.31	0.38	
Argentina	0.13	4.38	0.00	0.12	4.34	0.05	
Brazil	0.18	5.11	0.07	2.99	2.27	0.10	
EU-25	0.24	2.89	0.05	2.24	0.71	0.23	
Major importers 4/	0.41	5.38	3.13	8.51	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	0.16	0.17	0.00	0.01	
2003/04 (Estimated)							
World 2/	1.82	30.26	9.05	30.54	9.04	1.55	
United States	0.68	7.75	0.14	7.67	0.42	0.48	
Total foreign	1.14	22.51	8.92	22.88	8.62	1.07	
Major exporters 3/	0.38	12.77	0.09	5.11	7.79	0.35	
Argentina	0.05	4.61	0.00	0.11	4.51	0.04	
Brazil	0.10	5.55	0.07	2.96	2.66	0.09	
EU-25	0.23	2.62	0.02	2.04	0.61	0.22	
Major importers 4/	0.38	5.61	3.65	9.16	0.03	0.46	
China	0.25	4.54	2.70	7.15	0.02	0.33	
India	0.13	1.06	0.85	1.90	0.02	0.13	
Pakistan	0.01	0.01	0.10	0.12	0.00	0.01	
2004/05 (Projected)							
World 2/							
September	1.59	33.05	9.67	32.72	10.00	1.59	
October	1.55	32.62	9.67	32.18	10.04	1.62	
United States							
September	0.51	8.21	0.05	7.80	0.45	0.51	
October	0.48	8.36	0.05	7.83	0.52	0.54	
Total foreign							
September	1.07	24.85	9.62	24.91	9.54	1.08	
October	1.07	24.26	9.62	24.35	9.52	1.08	
Major exporters 3/							
September	0.35	14.25	0.10	5.67	8.63	0.41	
October	0.35	13.75	0.10	5.16	8.63	0.41	
Argentina	Sep	0.04	4.84	0.00	0.12	4.64	0.13
Oct	0.04	4.84	0.00	0.12	4.64	0.13	
Brazil	Sep	0.09	6.62	0.05	3.35	3.31	0.10
Oct	0.09	6.22	0.05	2.95	3.31	0.10	
EU-25	Sep	0.22	2.80	0.05	2.20	0.69	0.18
Oct	0.22	2.69	0.05	2.09	0.69	0.18	
Major importers 4/							
September	0.46	6.07	3.51	9.61	0.03	0.40	
October	0.46	6.07	3.51	9.62	0.03	0.40	
China	Sep	0.33	4.97	2.40	7.44	0.02	0.24
Oct	0.33	4.97	2.40	7.44	0.02	0.24	
India	Sep	0.13	1.10	1.00	2.06	0.01	0.15
Oct	0.13	1.10	1.00	2.06	0.01	0.15	
Pakistan	Sep	0.01	0.01	0.11	0.11	0.00	0.01
Oct	0.01	0.01	0.11	0.12	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-415-29

U.S. Quarterly Animal Product Production 1/

Year	Red	Total	Red		Total	Red				
and	meat	poultry	meat &		poultry	Egg	Milk			
quarter	Beef	Pork	2/	Broiler	Turkey	3/	poultry	Egg	Milk	
=====										
	Million pounds					Mil doz	Bil lbs			
2003										
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	9626	20687	1816	42.7	
II	6254	4897	11238	8491	1365	9982	21220	1843	43.7	
III*	6360	5025	11471	8825	1350	10305	21776	1860	42.2	
IV*	5975	5500	11571	8600	1375	10095	21666	1880	42.3	
Annual										
Sep Proj	24448	20467	45281	34074	5393	39948	85229	7399	170.5	
Oct Proj	24423	20552	45341	34124	5393	40008	85349	7399	170.9	
2005										
I*	5800	5225	11119	8500	1315	9930	21049	1845	43.5	
II*	6300	5025	11418	8825	1410	10360	21778	1865	44.8	
III*	6525	5075	11690	9075	1400	10605	22295	1885	42.6	
Annual										
Sep Proj	24350	20485	45206	35125	5575	41190	86396	7495	172.8	
Oct Proj	24500	20950	45821	35225	5575	41290	87111	7495	173.6	

\* 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	Choice	Barrows					
and	steers	and gilts	Broilers	Turkeys	Eggs	Milk	
quarter	1/	2/	3/	4/	5/	6/	
=====							
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt	
2003							
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	114.9	14.07	
II	88.15	54.91	79.3	66.6	79.7	18.60	
III	83.58	56.58	75.7	73.1	66.2	15.37	
IV*	84-88	49-51	72-74	75-79	74-77	14.85-15.25	
Annual							
Sep Proj	84-86	49-50	75-76	69-70	83-84	15.75-15.95	
Oct Proj	84.97	51.42	75.3	69.7	83.9	15.70-15.80	
2005							
I*	82-88	49-53	70-76	61-65	72-78	13.45-14.15	
II*	84-90	50-54	71-77	63-69	67-73	12.35-13.35	
III*	80-86	47-51	72-78	67-73	72-78	12.85-13.85	
Annual							
Sep Proj	83-89	45-49	71-77	66-71	72-78	12.95-13.95	
Oct Proj	82-89	47-51	71-77	66-71	72-78	13.20-14.10	

\*Projection.

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

WASDE-415-30  
U.S. Meats Supply and Use

Item	Supply				Use			
	Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Total	Per capita 2/ 3/
Million pounds 4/								
<b>BEEF</b>								
2003		691	26339	3006	30036	2519	518	26999 64.9
2004 Proj.	Sep	518	24549	3512	28579	446	575	27558 65.6
	Oct	518	24524	3587	28629	446	625	27558 65.6
2005 Proj.	Sep	575	24451	3520	28546	600	550	27396 64.6
	Oct	625	24601	3660	28886	600	575	27711 65.3
<b>PORK</b>								
2003		533	19966	1185	21684	1717	532	19435 51.8
2004 Proj.	Sep	532	20488	1115	22135	2069	420	19646 51.8
	Oct	532	20573	1115	22220	2069	420	19731 52.1
2005 Proj.	Sep	420	20506	1115	22041	2115	460	19466 50.9
	Oct	420	20971	1115	22506	2115	460	19931 52.1
<b>TOTAL RED MEAT 5/</b>								
2003		1238	46710	4359	52307	4243	1059	47005 118.4
2004 Proj.	Sep	1059	45417	4824	51300	2521	1004	47775 119.1
	Oct	1059	45477	4899	51435	2521	1054	47860 119.4
2005 Proj.	Sep	1004	45342	4834	51180	2719	1019	47442 117.2
	Oct	1054	45957	4974	51985	2719	1044	48222 119.1
<b>BROILERS</b>								
2003		763	32399	12	33173	4920	608	27645 81.6
2004 Proj.	Sep	608	33709	24	34341	4182	675	29485 86.1
	Oct	608	33758	24	34391	4357	700	29334 85.7
2005 Proj.	Sep	675	34749	12	35436	4600	625	30211 87.4
	Oct	700	34848	12	35560	4600	650	30310 87.7
<b>TURKEYS</b>								
2003		333	5576	2	5911	484	354	5074 17.4
2004 Proj.	Sep	354	5322	4	5680	401	300	4979 16.9
	Oct	354	5322	4	5680	431	275	4974 16.9
2005 Proj.	Sep	300	5502	4	5806	455	300	5051 17.0
	Oct	275	5502	4	5781	455	300	5026 16.9
<b>TOTAL POULTRY 6/</b>								
2003		1101	38477	16	39595	5500	966	33129 100.4
2004 Proj.	Sep	966	39512	31	40509	4806	979	34724 104.0
	Oct	966	39572	31	40569	5051	979	34539 103.4
2005 Proj.	Sep	979	40741	20	41740	5215	929	35596 105.6
	Oct	979	40840	20	41839	5295	954	35590 105.5
<b>RED MEAT &amp; POULTRY:</b>								
2003		2339	85187	4375	91902	9743	2025	80134 218.9
2004 Proj.	Sep	2025	84929	4855	91809	7327	1983	82499 223.1
	Oct	2025	85049	4930	92004	7572	2033	82399 222.8
2005 Proj.	Sep	1983	86083	4854	92920	7934	1948	83038 222.7
	Oct	2033	86797	4994	93824	8014	1998	83812 224.6

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.

WASDE-415-31  
U.S. Egg Supply and Use

Commodity	2002		2003		2004 Projected		2005 Projected	
	1/	2/	1/	2/	Sep	Oct	Sep	Oct
Million dozen								
EGGS								
Supply								
Beginning stocks	10.4	10.3	13.7	13.7	15.0	15.0		
Production	7268.0	7273.0	7399.0	7399.0	7495.0	7495.0		
Imports	15.0	13.3	13.1	14.4	12.0	14.0		
Total supply	7293.4	7296.6	7425.8	7427.1	7522.0	7524.0		
Use								
Exports	174.0	146.2	131.3	141.3	140.0	160.0		
Hatching use	961.3	959.4	989.9	989.9	1030.0	1030.0		
Ending stocks	10.3	13.7	15.0	15.0	14.0	14.0		
Consumption								
Total	6147.8	6177.3	6289.6	6280.9	6338.0	6320.0		
Per capita (number)	255.9	254.7	256.7	256.3	256.2	255.5		

U.S. Milk Supply, Use and Prices

Commodity	2001/02		2002/03		2003/04 Proj 1/		2004/05 Proj 1/	
	1/	2/	1/	2/	Sep	Oct	Sep	Oct
Billion pounds								
MILK								
Supply								
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	9.3	9.5		
Production	169.3	170.4	169.9	170.1	172.6	173.3		
Farm use	1.1	1.1	1.1	1.1	1.0	1.0		
Marketings	168.2	169.3	168.8	169.0	171.6	172.3		
Imports 2/	5.2	5.0	5.7	5.7	5.1	5.1		
Total cml. supply 2/	182.1	185.5	185.5	185.7	186.0	186.9		
Use								
Commercial use 2/ 3/	170.6	173.3	176.3	176.3	177.5	177.9		
Ending commercial stks. 2/	11.2	11.0	9.3	9.5	8.4	8.9		
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	2.3	2.2	4.1	3.9		
Dollars per cwt								
Milk Prices								
Class III	11.03	10.63	14.85-	14.94	11.90-	12.00-		
			14.95		12.70	12.80		
Class IV	11.22	10.05	12.35-	12.48	11.15-	11.30-		
			12.55		12.15	12.30		
All milk 5/	12.74	11.91	15.55-	15.61	13.25-	13.35-		
			15.65		14.05	14.15		
Million pounds								
CCC product net removals 4:								
Butter	0	29	-6	-7	0	0		
Cheese	9	47	7	7	6	6		
Nonfat dry milk	817	719	190	185	350	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 October projection and the final estimate. Using world wheat production as an example, changes between the October projection and the final estimate have averaged 7.4 million tons (1.4%) ranging from -26.7 to 9.5 million tons. The October projection has been below the estimate 14 times and above 9 times.

## Reliability of October Projections

:Differences between proj. & final estimate,1981/82-2003/04 1/						
Commodity and region	Avg. :	Avg. :	Difference		: Below final	: Above final
WHEAT	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	1.4	7.4	-26.7	9.5	14	9
U.S. :	0.3	0.2	-1.2	0.5	9	11
Foreign :	1.6	7.4	-26.8	9.6	14	9
Exports :						
World :	3.8	4.3	-12.1	3.0	16	6
U.S. :	7.8	2.6	-10.0	5.2	8	15
Foreign :	5.0	4.1	-10.0	3.5	18	5
Domestic use :						
World :	1.2	6.3	-22.7	11.3	13	10
U.S. :	5.3	1.6	-3.3	3.6	9	14
Foreign :	1.2	6.2	-20.3	11.1	14	9
Ending stocks :						
World :	6.8	8.9	-32.5	13.5	16	7
U.S. :	10.7	2.4	-4.9	6.8	11	12
Foreign :	7.0	7.5	-29.3	7.5	16	7
COARSE GRAINS 3/ :						
Production :						
World :	1.3	11.0	-33.7	9.1	17	6
U.S. :	2.1	4.7	-14.5	17.9	15	8
Foreign :	1.5	8.9	-21.2	7.5	18	5
Exports :						
World :	5.2	5.5	-12.0	13.7	16	7
U.S. :	13.8	7.3	-14.9	15.5	11	12
Foreign :	11.7	6.1	-15.9	8.9	13	10
Domestic use :						
World :	1.2	10.1	-22.6	20.9	13	10
U.S. :	3.2	5.7	-13.4	17.0	12	11
Foreign :	1.3	8.2	-19.1	20.9	14	9
Ending stocks :						
World :	9.4	13.0	-39.0	14.9	17	6
U.S. :	18.2	9.1	-29.1	16.3	12	11
Foreign :	12.0	9.6	-27.8	7.2	19	4
RICE, milled :						
Production :						
World :	2.0	6.9	-20.9	3.0	18	4
U.S. :	3.1	0.2	-0.4	0.5	12	11
Foreign :	2.1	6.9	-21.0	3.1	18	5
Exports :						
World :	8.2	1.6	-6.2	1.1	15	8
U.S. :	7.8	0.2	-0.8	0.6	13	8
Foreign :	9.7	1.5	-6.2	1.2	15	8
Domestic use :						
World :	1.5	5.1	-20.3	2.5	20	3
U.S. :	5.7	0.2	-0.4	0.4	11	11
Foreign :	1.5	5.1	-20.7	2.7	20	3
Ending stocks :						
World :	10.0	4.3	-14.0	3.2	18	5
U.S. :	17.6	0.2	-0.7	0.8	10	12
Foreign :	10.7	4.4	-14.1	3.0	18	5

1/ Footnotes at end of table.

CONTINUED



## Reliability of October Projections (Continued)

:Differences between proj. & final estimate,1981/82-2003/04 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
-----						
SOYBEANS	:Percent		Million metric tons		Number of years 2/	
Production	:					
World	: 3.0	4.0	-12.2	11.6	13	10
U.S.	: 2.6	1.5	-3.2	3.1	8	15
Foreign	: 5.4	3.9	-9.6	10.3	13	10
Exports	:					
World	: 6.5	2.6	-9.6	10.9	16	7
U.S.	: 8.8	1.9	-5.3	5.8	15	8
Foreign	: 17.3	2.3	-8.7	11.3	11	12
Domestic use	:					
World	: 3.0	3.9	-7.1	11.1	15	8
U.S.	: 3.1	1.2	-3.8	2.5	16	7
Foreign	: 3.9	3.5	-6.5	10.2	16	7
Ending stocks	:					
World	: 13.5	2.7	-11.4	5.3	14	9
U.S.	: 29.2	2.1	-4.2	4.5	5	18
Foreign	: 17.6	2.7	-11.6	3.3	15	8
-----						
COTTON	:	Million 480-pound bales				
Production	:					
World	: 2.9	2.4	-10.1	9.9	12	10
U.S.	: 3.5	0.5	-1.4	1.2	15	8
Foreign	: 3.5	2.4	-10.4	10.2	12	10
Exports	:					
World	: 4.4	1.1	-3.1	1.7	13	10
U.S.	: 13.8	0.9	-2.4	1.5	13	10
Foreign	: 5.6	1.0	-3.2	1.8	10	13
Mill use	:					
World	: 2.2	1.8	-6.1	3.4	11	12
U.S.	: 5.2	0.4	-0.9	1.2	13	9
Foreign	: 2.3	1.8	-5.6	4.0	12	11
Ending stocks	:					
World	: 11.1	4.0	-11.0	12.4	11	11
U.S.	: 25.5	1.1	-2.2	2.3	7	16
Foreign	: 11.8	3.7	-11.5	11.7	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 October Projections 1/

:Differences between proj. & final estimate,1981/82-2003/04 2/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
-----						
CORN	: Percent		Million bushels		Number of years 3/	
Production	: 2.2	173	-541	618	14	9
Exports	: 14.6	263	-575	533	10	13
Domestic use	: 3.6	222	-558	530	15	8
Ending stocks	: 20.7	330	-1187	629	12	11
:						
SORGHUM	:					
Production	: 3.4	22	-59	71	13	10
Exports	: 16.6	40	-115	97	14	9
Domestic use	: 8.8	39	-114	78	9	13
Ending stocks	: 30.0	39	-142	110	9	13
:						
BARLEY	:					
Production	: 1.2	5	-12	24	7	11
Exports	: 28.6	15	-37	38	11	10
Domestic use	: 6.1	22	-47	70	10	12
Ending stocks	: 11.0	17	-38	56	14	9
:						
OATS	:					
Production	: 0.8	3	-18	16	6	7
Exports	: 63.5	2	-4	8	6	8
Domestic use	: 3.2	12	-39	36	11	10
Ending stocks	: 14.3	18	-46	47	15	8
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 2.9	910	-2696	1680	15	8
Exports	: 9.4	619	-1950	1200	9	13
Domestic use	: 2.8	674	-1250	1166	14	9
Ending stocks	: 28.3	66	-179	198	9	13
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 2.9	408	-1473	791	16	7
Exports	: 22.2	338	-1125	964	12	11
Domestic use	: 2.4	306	-985	450	17	6
Ending stocks	: 22.1	336	-883	750	8	15
-----						
:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 4.1	981	-716	2461	15	6
Pork	: 2.5	453	-1240	1592	12	9
Broilers	: 2.1	410	-1337	596	14	7
Turkeys	: 2.0	80	-444	233	13	8
:						
: Million dozen						
Eggs	: 1.5	82	-111	188	14	7
:						
: Billion pounds						
Milk	: 1.2	1.8	-6.5	4.6	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 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 1983 thru 2003 for meats and eggs; October-September years 1982/83 thru 2002/03 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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**World Agricultural Supply and Demand Estimates  
WASDE-415 - October 12, 2004**

U.S. Department of Agriculture  
Office of the Chief Economist

Approved by the World Agricultural Outlook Board

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