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-418 Approved by the World Agricultural Outlook Board January 12, 2005

WHEAT: Projected U.S. 2004/05 ending stocks of wheat are 583 million bushels, 30 million bushels more than last month. Projected feed and residual use is down 25 million bushels because December 1 wheat stocks imply less use in the September-November quarter than expected. Seed use falls 5 million bushels because winter wheat seedings were lowered than expected. All wheat food use and exports are unchanged from last month but offsetting changes are made in HRS and SRW exports. The projected price range is narrowed 5 cents on each end to $3.25 to $3.45 per bushel.

Winter wheat seedings are projected at 41.57 million acres, 4 percent less than last year. Compared with the previous year, seeded acreage of Hard Red Winter is 1 percent lower, Soft Red Winter is 19 percent lower, and White Wheat is 4 percent higher.

Projected 2004/05 global wheat production, use, and stocks are up slightly from last month. Global wheat production is raised 2.6 million tons to a record 621 million tons, up 12 percent from last year. Larger crops are projected for the EU-25 (up 1.4 million tons) and Argentina (up 1 million tons), with a smaller increase for Uruguay. In addition, Australia’s 2003/04 crop increases 1.34 million tons based on an official estimate by the Australian government. Australia’s 2004/05 crop is unchanged from last month. Global consumption is raised fractionally from last month. Global imports and exports are up slightly from last month. Egypt’s imports are up 0.5 million tons. Projected exports of Argentina increase 1 million tons while the EU-25's decrease by 0.5 million tons. Global ending stocks are 2.5 million tons larger than last month’s projection with the largest changes occurring in the EU-25 (up 1.4 million tons), and the United States (up 0.8 million tons).

COARSE GRAINS: Projected 2004/05 ending stocks of corn are up 116 million bushels from last month due to larger production and smaller use. Estimated 2004/05 corn production is up 66 million bushels based on increased harvested area and yields. Estimated 2003/04 corn production is down 25 million bushels because of decreased area. Projected 2004/05 exports are down 50 million bushels from last month due to increased competition from Argentina. Domestic use for 2004/05 is unchanged from last month. The projected price range of corn is up 10 cents on the lower end to $1.80 per bushel while the upper end is unchanged at $2.10. The price is raised because prices received by farmers (reported by NASS) have been above cash prices. This suggests that farmers forward contracted a substantial portion of the crop when prices were much higher.

Estimated sorghum production is down 17 million bushels based on smaller area and lower yields. There are no changes in sorghum exports. However, feed and residual is down 10 million bushels because of less-than-expected use in the first of quarter of the marketing year. Sorghum ending stocks are down 7 million bushels from last month. The projected range is unchanged at $1.50 to $1.90 per bushel.

Global 2004/05 coarse grain supply, use, and stocks projections are up from last month. Global production is raised to a record 996 million tons, up 7 million tons from last month and 10 percent larger than 2003/04. Larger crops are projected for the EU-25 (up 2.8 million tons), Argentina (up 1.7 million tons), Ukraine (up 0.8 million tons), and the United States (up 1.3 million tons). Minor production changes are projected for a number of other countries. In addition, Australia's 2003/04 crop increases 2.36 million tons based on an official estimate by the Australian government. Also, Argentina's 2003/04 crop is up 0.7 million tons. Global consumption rises slightly from last month with the largest increases projected for the EU-25 (up 1.4 million tons), Ukraine (up 0.8 million tons), and Australia (up 0.5 million tons). Small increases in imports are projected for Malaysia, Russia, and Ecuador as well as several other countries. Larger exports are projected for Argentina (up 1.5 million tons) offset by smaller exports from the United States (down 2.0 million tons). Global coarse grain stocks increase 5.3 million tons from last month and are up 27 million tons from last year. Relative to last month, the largest changes in projected ending stocks are for the EU-25 (up 1.2 million tons), Australia (up 0.8 million tons), and the United States (up 2.8 million tons).

RICE: The U.S. 2004/05 rice crop is estimated at a record 230.8 million cwt, up 3.1 million cwt from last month and 30.9 million cwt above the revised 2003/04 level. Average yield for 2004/05 is estimated at a record 6,942 pounds per acre, up 114 pounds from last month and 272 pounds above 2003/04. This is the fifth consecutive year of a record average U.S. field yield. Planted area is estimated at 3.347 million acres, down slightly from November but up 11 percent from 2003/04. Projected imports for 2004/05 are lowered 1 million cwt to 13.5 million cwt based on a slower-than-expected pace of medium/short-grain imports to date. Total domestic and residual use is projected at 123 million cwt, up 3.9 million cwt from last month and 7.1 percent larger than last year. The upward revision is based on lower-than-expected December 1 stocks. Projected exports remain at 105 million cwt, up 1 percent from a year earlier. Ending stocks for 2004/05 are projected at 40.1 million cwt, down 4 percent from last month but up 69 percent from 2003/04. Ending stocks are the largest since 1986/87. The season-average farm price is unchanged at $7.25 to $7.55 per cwt, compared with $7.49 in 2003/04.

Global production, consumption, and ending stocks are virtually unchanged from last month. Larger production forecasts for the EU and the United States are almost offset by weaker forecasts for Uruguay and Costa Rica. Global exports for 2004/05 are unchanged from December as a higher export forecast for India offsets a weaker export forecast for Burma. Global 2004/05 imports are raised 1 percent due to higher import projections for Saudi Arabia, Iraq, Nigeria, and Panama. At 71.8 million tons, 2004/05 global ending stocks are 16 percent below a year earlier and the lowest since 1983/84. This is the fifth consecutive year of declining global ending stocks.

OILSEEDS: U.S. oilseed production for 2004/05 is estimated at 96.6 million tons, down 0.3 million tons from last month, but up 20.0 million tons from last year. Increased canola, cottonseed, and peanut production are more than offset by decreases for soybeans and sunflowerseed. Soybean production is estimated at a record 3,141 million bushels, down 9 million bushels from the previous estimate, based on slightly reduced yield and harvested area. Soybean crush is raised 15 million bushels based on higher projected soybean meal and oil exports. Soybean stocks are projected at 435 million bushels, down 25 million bushels.

The U.S. season-average soybean price range for 2004/05 is projected at $4.75 to $5.45 per bushel, up 15 cents on both ends of the range. Soybean oil prices are forecast at 21.5 to 23.5 cents per pound compared with 21 to 24 cents last month. Soybean meal prices are projected at $150 to $165 per short ton compared with $145 to $170 in December.

Global oilseed production for 2004/05 is projected at a record 391.4 million tons, up 0.9 million tons from last month. Foreign production is projected at 294.8 million tons, up 1.2 million tons. Global sunflowerseed production is projected at 25.4 million tons, up 0.3 million tons from last month. Russia's sunflowerseed crop is raised 400,000 tons to 4.8 million tons, reflecting increased harvested area. Other oilseed production changes include a 0.6-million-ton increase in cottonseed production for Pakistan and reduced cottonseed production for China. Indonesia's palm oil production is raised 0.3 million tons to a record 11.8 million tons.

SUGAR: Projected U.S. sugar supply for 2004/05 is decreased 91,000 short tons, raw value, from last month. Cane sugar production is decreased 99,000 tons (mainly for Louisiana) and beet sugar is increased 8,000 tons, based on processors' production projections compiled by the Farm Service Agency. Sugar use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: NOTE: Due to uncertainties as to the length of the bans on trade in ruminants and ruminant products because of the discovery of BSE in the United States and Canada, forecasts for 2005 assume a continuation of policies currently in place, including the recently announced minimal risk rule. Subsequent forecasts will reflect any announced changes.

Projected total U.S. meat production for 2005 is raised this month. Beef production is raised as USDA's regulations on meat and ruminant imports from minimal-risk countries are expected to allow for the resumption of imports of under-30-month-old cattle from Canada effective March 7. As a result of the rule, imports of slaughter cattle under 30 months of age and feeder cattle are expected to lead to higher levels of slaughter and beef production. Beef production for 2005 is projected at 26 billion pounds, 6 percent above last year and about 1.25 billion pounds above last month. The December *Quarterly Hogs and Pigs* report indicated that despite relatively strong hog prices and prospects for moderating feed costs, producers are taking a cautious approach toward expansion. Based on slight increases in recent and intended farrowings, projected growth in 2005 pork production is slowed from last month. Poultry forecasts for 2005 are unchanged.

Meat production estimates for 2004 are adjusted to account for recent slaughter data. Beef production forecasts are raised and chicken and turkey production forecasts are reduced.

Meat trade forecasts are little changed from last month. Beef imports for 2004 are raised based on higher imports from Oceania. Pork and broiler export estimates for 2004 are raised from last month. Trade forecasts for 2005 are little changed.

Cattle price forecasts for 2005 are lowered from last month, reflecting larger supplies of cattle following resumption of imports from Canada. Price forecasts are reduced as a result of expected large imports of under-30-month-old steers and heifers for immediate slaughter and later-year marketings of Canadian feeder cattle placed in U.S. feedlots after trade is resumed. Hog price forecasts are lowered slightly from last month as large beef supplies are expected to pressure hog prices. Broiler and egg prices are unchanged from last month but continued tight supplies of turkey are expected to support higher first-half 2005 prices.

Projected milk production for 2004/05 is lowered fractionally from last month. Prices of dairy products are expected to be firmer in 2004/05 than forecast last month. Supplies of milk remain tight, with commercial fat-basis stocks and skim-basis CCC removals reduced from last month. Cheese prices are not expected to decline as rapidly from their recent highs and, coupled with stronger than expected whey prices, the Class III price forecast for 2004/05 is raised. Although butter prices are expected to moderate from their recent highs, nonfat dry milk prices are projected to remain relatively high through the first half of 2005 because of strong export demand. As a result, Class IV prices are forecast higher. CCC nonfat milk removals are reduced. The all milk price is raised to $14.45 to $14.95 per cwt for 2004/05.

COTTON: This month's 2004/05 estimates include marginally higher production and larger exports. Production is raised 191,000 bales, including increases in all regions except the Southwest. Exports are raised 200,000 bales to 12.7 million in response to higher world imports, especially by China. Ending stocks are unchanged.

World production for 2004/05 is raised for the eighth consecutive month to 115.6 million bales, an increase of 17 percent over the 2001/02 record. Production is raised in Pakistan, India, the United States, Australia, Sudan, and Syria, partially offset by a reduction for China. Large cotton supplies and favorable economic conditions are boosting world consumption, which is estimated higher in China, India, Brazil, and Pakistan. With lower production and higher consumption, China's imports are raised 1.0 million bales. Higher imports by China are partially offset by reductions for Pakistan, Brazil, and India, and world trade is raised 2 percent. World ending stocks of 47.1 million bales are 1 percent above last month.

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

APPROVED:

ANN M. VENEMAN
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on February 9, 2005.

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

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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	1,817.16	2,353.27	241.21	1,909.80	443.48
2003/04 (Est.)	1,851.10	2,294.57	237.19	1,946.28	348.29
2004/05 (Proj.)					
December	2,005.24	2,352.28	232.86	1,984.45	367.83
January	2,014.79	2,363.09	233.67	1,987.46	375.62
Wheat					
2002/03	566.92	768.99	108.48	601.41	167.58
2003/04 (Est.)	552.70	720.28	109.82	589.38	130.91
2004/05 (Proj.)					
December	618.26	749.26	107.34	606.42	142.83
January	620.89	751.80	107.91	606.51	145.29
Coarse grains 4/					
2002/03	872.34	1,066.96	104.11	901.34	165.63
2003/04 (Est.)	909.24	1,074.87	101.22	942.98	131.89
2004/05 (Proj.)					
December	988.88	1,119.35	101.15	966.11	153.24
January	995.73	1,127.62	101.39	969.10	158.52
Rice, milled					
2002/03	377.89	517.32	28.62	407.05	110.27
2003/04 (Est.)	389.15	499.42	26.14	413.92	85.50
2004/05 (Proj.)					
December	398.10	483.67	24.37	411.92	71.76
January	398.16	483.67	24.37	411.85	71.81
			United States		
Total grains 3/					
2002/03	293.96	366.59	72.71	248.73	45.14
2003/04 (Est.)	345.33	395.26	88.61	262.26	44.40
2004/05 (Proj.)					
December	384.16	433.14	86.17	278.64	68.33
January	385.52	434.47	84.90	277.70	71.87
Wheat					
2002/03	43.71	67.05	23.14	30.53	13.37
2003/04 (Est.)	63.81	79.03	31.56	32.60	14.87
2004/05 (Proj.)					
December	58.74	75.39	27.22	33.12	15.05
January	58.74	75.38	27.22	32.31	15.86
Coarse grains 4/					
2002/03	243.72	291.32	45.72	214.67	30.94
2003/04 (Est.)	275.10	308.49	53.72	226.00	28.76
2004/05 (Proj.)					
December	318.19	349.30	55.62	241.74	51.95
January	319.45	350.57	54.35	241.48	54.74
Rice, milled					
2002/03	6.54	8.22	3.86	3.53	0.83
2003/04 (Est.)	6.42	7.74	3.33	3.65	0.76
2004/05 (Proj.)					
December	7.23	8.45	3.33	3.79	1.33
January	7.33	8.52	3.33	3.91	1.27

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	1,523.20	1,986.68	168.50	1,661.06	398.33
2003/04 (Est.)	1,505.76	1,899.31	148.58	1,684.02	303.90
2004/05 (Proj.)					
December	1,621.08	1,919.14	146.69	1,705.81	299.50
January	1,629.27	1,928.61	148.77	1,709.76	303.75
Wheat					
2002/03	523.22	701.94	85.34	570.87	154.21
2003/04 (Est.)	488.89	641.26	78.27	556.78	116.04
2004/05 (Proj.)					
December	559.53	673.87	80.13	573.30	127.78
January	562.16	676.42	80.70	574.20	129.44
Coarse grains 5/					
2002/03	628.62	775.64	58.40	686.67	134.69
2003/04 (Est.)	634.14	766.38	47.50	716.98	103.12
2004/05 (Proj.)					
December	670.68	770.05	45.53	724.38	101.29
January	676.28	777.04	47.04	727.62	103.78
Rice, milled					
2002/03	371.36	509.09	24.76	403.52	109.44
2003/04 (Est.)	382.73	491.67	22.81	410.27	84.74
2004/05 (Proj.)					
December	390.87	475.23	21.04	408.13	70.43
January	390.83	475.15	21.04	407.94	70.54

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	88.31	137.27	30.38	98.56	38.27
2003/04 (Est.)	94.74	133.01	32.98	98.38	35.61
2004/05 (Proj.)					
December	114.02	149.55	31.98	103.29	46.53
January	115.64	151.25	32.60	104.43	47.12
			United States		
2002/03	17.21	24.72	11.90	7.27	5.39
2003/04 (Est.)	18.26	23.69	13.76	6.49	3.51
2004/05 (Proj.)					
December	22.82	26.36	12.50	6.20	7.70
January	23.01	26.55	12.70	6.20	7.70
			Foreign 3/		
2002/03	71.10	112.55	18.48	91.29	32.88
2003/04 (Est.)	76.48	109.32	19.22	91.89	32.10
2004/05 (Proj.)					
December	91.21	123.19	19.48	97.09	38.83
January	92.64	124.70	19.90	98.23	39.42

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	329.64	368.24	70.42	267.74	45.10
2003/04 (Est.)	336.99	382.09	66.22	279.05	43.53
2004/05 (Proj.)					
December	390.54	433.51	74.15	301.10	65.96
January	391.42	434.94	74.04	301.79	66.19
Oilmeals					
2002/03	184.67	190.39	53.50	186.28	4.84
2003/04 (Est.)	190.88	195.72	57.90	190.10	5.42
2004/05 (Proj.)					
December	205.85	211.27	60.80	204.36	5.84
January	205.90	211.32	61.01	204.39	5.81
Vegetable Oils					
2002/03	94.79	103.03	36.08	95.25	6.67
2003/04 (Est.)	100.90	107.57	37.52	99.49	6.68
2004/05 (Proj.)					
December	106.13	112.84	39.10	104.65	6.97
January	106.43	113.10	39.14	104.81	6.97
			United States		
Oilseeds					
2002/03	83.94	91.36	29.43	47.49	5.84
2003/04 (Est.)	76.60	82.94	25.12	45.53	4.15
2004/05 (Proj.)					
December	96.88	101.72	28.43	49.01	13.76
January	96.59	101.42	28.47	49.27	13.03
Oilmeals					
2002/03	36.61	38.08	5.66	32.18	0.24
2003/04 (Est.)	35.14	37.23	4.16	32.79	0.27
2004/05 (Proj.)					
December	37.81	39.51	5.10	34.12	0.29
January	38.01	39.71	5.37	34.04	0.29
Vegetable Oils					
2002/03	9.18	12.02	1.24	9.88	0.90
2003/04 (Est.)	8.74	11.57	0.74	10.06	0.77
2004/05 (Proj.)					
December	9.45	12.08	0.80	10.43	0.86
January	9.46	12.10	0.82	10.41	0.86
			Foreign 3/		
Oilseeds					
2002/03	245.71	276.88	40.99	220.25	39.27
2003/04 (Est.)	260.39	299.16	41.10	233.53	39.37
2004/05 (Proj.)					
December	293.66	331.79	45.72	252.08	52.21
January	294.83	333.53	45.57	252.52	53.16
Oilmeals					
2002/03	148.06	152.31	47.84	154.10	4.60
2003/04 (Est.)	155.74	158.49	53.74	157.31	5.15
2004/05 (Proj.)					
December	168.04	171.75	55.70	170.24	5.55
January	167.89	171.62	55.64	170.35	5.52
Vegetable Oils					
2002/03	85.60	91.01	34.83	85.37	5.78
2003/04 (Est.)	92.16	96.00	36.79	89.44	5.91
2004/05 (Proj.)					
December	96.69	100.76	38.30	94.22	6.12
January	96.97	101.01	38.32	94.40	6.11

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 December	2004/05 Projections January
Area		Million acres		
Planted	60.3	62.1	59.7	59.7
Harvested	45.8	53.1	50.0	50.0
Yield per harvested		Bushels		
acre	35.0	44.2	43.2	43.2
		Million bushels		
Beginning stocks	777	491	547	546
Production	1,606	2,345	2,158	2,158
Imports	81	68	65	65
Supply, total	2,464	2,904	2,770	2,770
Food	919	907	910	910
Seed	84	80	82	77
Feed and residual	119	212	225	200
Domestic, total	1,122	1,198	1,217	1,187
Exports	850	1,159	1,000	1,000
Use, total	1,972	2,357	2,217	2,187
Ending stocks	491	546	553	583
CCC inventory	66	61	60	60
Free stocks	425	485	493	523
Outstanding loans	51	37	60	60
Avg. farm price ($/bu) 2/	3.56	3.40	3.20- 3.50	3.25- 3.45

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
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	658	457	383	145	2,904
Domestic use	520	229	254	119	75	1,198
Exports	512	272	140	192	44	1,159
Use, total	1,033	501	393	311	119	2,357
Ending stocks, total	227	157	64	72	26	546
2004/05 (projected)						
Beginning stocks	227	157	64	72	26	546
Production	856	525	380	306	90	2,158
Supply, total 3/	1,084	691	461	386	146	2,770
Domestic use	514	245	252	97	79	1,187
Exports	365	280	135	190	30	1,000
Use, total	879	525	387	287	109	2,187
Ending stocks, total						
January	205	166	74	99	37	583
December	217	161	56	80	38	553

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	2002/03	2003/04 Est.	2004/05 Projections December	January
FEED GRAINS				
Area		Million acres		
Planted	98.5	98.0	97.1	97.0
Harvested	82.6	85.7	85.7	86.0
Yield per harvested		Metric tons		
acre	2.95	3.21	3.71	3.71
		Million metric tons		
Beginning stocks	45.0	30.9	28.7	28.7
Production	243.6	274.9	318.0	319.2
Imports	2.4	2.4	2.3	2.3
Supply, total	291.0	308.2	349.0	350.3
Feed and residual	149.5	155.4	164.4	164.1
Food, seed & industrial	64.9	70.3	77.1	77.1
Domestic, total	214.3	225.7	241.4	241.2
Exports	45.7	53.7	55.6	54.3
Use, total	260.1	279.4	297.1	295.5
Ending stocks, total	30.9	28.7	51.9	54.7
CCC inventory	0.1	0.0	0.0	0.0
Free stocks	30.8	28.7	51.9	54.7
Outstanding loans	7.1	4.4	9.0	8.4
CORN				
Area		Million acres		
Planted	78.9	78.6	81.0	80.9
Harvested	69.3	70.9	73.3	73.6
Yield per harvested		Bushels		
acre	129.3	142.2	160.2	160.4
		Million bushels		
Beginning stocks	1,596	1,087	958	958
Production	8,967	10,089	11,741	11,807
Imports	14	14	15	15
Supply, total	10,578	11,190	12,714	12,780
Feed and residual	5,563	5,798	6,075	6,075
Food, seed & industrial	2,340	2,537	2,795	2,795
Ethanol for fuel 2/	996	1,168	1,425	1,425
Domestic, total	7,903	8,335	8,870	8,870
Exports	1,588	1,897	2,000	1,950
Use, total	9,491	10,232	10,870	10,820
Ending stocks, total	1,087	958	1,844	1,960
CCC inventory	4	0	1	1
Free stocks	1,083	958	1,843	1,959
Outstanding loans	277	164	350	325
Avg. farm price ($/bu) 3/	2.32	2.42	1.70- 2.10	1.80- 2.10

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.

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

Item	2002/03	2003/04 Est.	2004/05 Projections December	2004/05 Projections January
		Million bushels		
SORGHUM				
Area planted (mil. acres)	9.6	9.4	7.5	7.5
Area harv. (mil. acres)	7.1	7.8	6.6	6.5
Yield (bushels/acre)	50.6	52.7	71.9	69.8
Beginning stocks	61	43	34	34
Production	361	411	472	455
Imports	0	0	0	0
Supply, total	422	454	505	488
Feed and residual	170	180	215	205
Food, seed & industrial	24	40	50	50
Total domestic	194	220	265	255
Exports	184	201	175	175
Use, total	379	421	440	430
Ending stocks, total	43	34	65	58
Avg. farm price ($/bu) 2/	2.32	2.39	1.50- 1.90	1.50- 1.90
BARLEY				
Area planted (mil. acres)	5.0	5.3	4.5	4.5
Area harv. (mil. acres)	4.1	4.7	4.0	4.0
Yield (bushels/acre)	55.0	58.9	69.4	69.4
Beginning stocks	92	69	120	120
Production	227	278	279	279
Imports	18	21	20	20
Supply, total	337	368	420	420
Feed and residual	65	57	110	110
Food, seed & industrial	173	172	172	172
Total domestic	238	229	282	282
Exports	30	19	15	15
Use, total	268	248	297	297
Ending stocks, total	69	120	123	123
Avg. farm price ($/bu) 2/	2.72	2.83	2.30- 2.60	2.40- 2.60
OATS				
Area planted (mil. acres)	5.0	4.6	4.1	4.1
Area harv. (mil. acres)	2.1	2.2	1.8	1.8
Yield (bushels/acre)	56.4	65.0	64.7	64.7
Beginning stocks	63	50	65	65
Production	116	144	116	116
Imports	95	90	85	85
Supply, total	274	285	266	266
Feed and residual	150	144	135	135
Food, seed & industrial	72	73	74	74
Total domestic	222	217	209	209
Exports	3	2	3	3
Use, total	224	220	212	212
Ending stocks, total	50	65	54	54
Avg. farm price ($/bu) 2/	1.81	1.48	1.35- 1.45	1.35- 1.45

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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

Item	2002/03	2003/04 Est.	2004/05 Projections December	2004/05 Projections January
TOTAL				
Area		Million acres		
Planted	3.24	3.02	3.36	3.35
Harvested	3.21	3.00	3.33	3.33
Yield per harvested		Pounds		
acre	6,578	6,670	6,828	6,942
		Million hundredweight		
Beginning stocks 2/	39.0	26.8	23.7	23.7
Production	211.0	199.9	227.6	230.8
Imports	14.8	15.6	14.5	13.5
Supply, total	264.8	242.2	265.8	268.0
Domestic & residual 3/	113.4	114.9	119.0	123.0
Exports, total 4/	124.6	103.7	105.0	105.0
Rough	42.8	34.4	32.0	32.0
Milled (rough equiv.)	81.8	69.3	73.0	73.0
Use, total	238.0	218.6	224.0	227.9
Ending stocks	26.8	23.7	41.8	40.1
Avg. milling yield (%) 5/	68.3	70.8	70.0	70.0
Avg. farm price ($/cwt) 6/	4.49	7.49	7.25- 7.55	7.25- 7.55
LONG GRAIN				
Harvested acres (mil.)	2.51	2.31		2.57
Yield (pounds/acre)	6,260	6,451		6,569
Beginning stocks	26.8	15.7	10.3	10.3
Production	157.2	149.0	166.9	168.9
Supply, total 7/	194.1	174.5	187.4	189.5
Domestic & Residual 3/	79.1	83.4	84.0	86.0
Exports 8/	99.3	80.7	80.0	80.0
Use, total	178.4	164.2	164.0	166.0
Ending stocks	15.7	10.3	23.4	23.5
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.70	0.69		0.75
Yield (pounds/acre)	7,729	7,407		8,212
Beginning stocks	10.7	9.3	12.4	12.4
Production	53.7	50.9	60.8	61.9
Supply, total 7/	68.9	66.8	77.4	77.5
Domestic & Residual 3/	34.3	31.4	35.0	37.0
Exports 8/	25.3	23.0	25.0	25.0
Use, total	59.6	54.4	60.0	62.0
Ending stocks	9.3	12.4	17.4	15.6

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; 2004/05-1.0. 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.

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

Item	2002/03	2003/04 Est.	2004/05 Projections December	2004/05 Projections January
SOYBEANS:	Million acres			
Area				
Planted	74.0	73.4	75.1	75.2
Harvested	72.5	72.5	74.0	74.0
	Bushels			
Yield per harvested acre	38.0	33.9	42.6	42.5
	Million bushels			
Beginning stocks	208	178	112	112
Production	2,756	2,454	3,150	3,141
Imports	5	6	6	5
Supply, total	2,969	2,638	3,269	3,258
Crushings	1,615	1,530	1,645	1,660
Exports	1,044	885	1,010	1,010
Seed	89	92	89	89
Residual	42	18	64	64
Use, total	2,791	2,525	2,808	2,823
Ending stocks	178	112	460	435
Avg. farm price ($/bu) 2/	5.53	7.34	4.60- 5.30	4.75 - 5.45
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,358	1,491	1,076	1,076
Production	18,430	17,080	18,590	18,760
Imports	46	306	105	105
Supply, total	20,835	18,877	19,771	19,941
Domestic	17,081	16,866	17,300	17,300
Exports	2,263	935	1,200	1,300
Use, total	19,344	17,801	18,500	18,600
Ending stocks	1,491	1,076	1,271	1,341
Average price (c/lb) 2/	22.04	29.97	21.00- 24.00	21.50- 23.50
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	240	220	211	211
Production	38,194	36,324	39,174	39,474
Imports	166	270	165	165
Supply, total	38,600	36,815	39,550	39,850
Domestic	32,361	32,260	33,900	33,900
Exports	6,019	4,344	5,400	5,700
Use, total	38,380	36,604	39,300	39,600
Ending stocks	220	211	250	250
Average price ($/s.t.) 2/	181.57	256.05	145.00- 170.00	150.00- 165.00

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

U.S. Sugar Supply and Use 1/

Item	2002/03	2003/04 Estimate	2004/05 Projections December	2004/05 Projections January
		1,000 short tons, raw value		
Beginning stocks	1,528	1,670	1,897	1,897
Production 2/	8,426	8,649	8,234	8,143
Beet sugar	4,462	4,692	4,697	4,705
Cane sugar 3/	3,964	3,957	3,537	3,438
Imports	1,730	1,750	1,639	1,639
TRQ 4/	1,210	1,226	1,229	1,229
Other program 5/	488	464	350	350
Other 6/	32	60	60	60
Supply, total	11,684	12,069	11,770	11,679
Exports	142	288	200	200
Deliveries	9,712	9,843	9,905	9,905
Food	9,504	9,659	9,715	9,715
Other 7/	208	184	190	190
Miscellaneous 8/	160	41	0	0
Use, total	10,014	10,172	10,105	10,105
Ending stocks	1,670	1,897	1,665	1,574
Stocks to use ratio	16.7	18.6	16.5	15.6

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 2004/05 is 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 (1,694); HI 251 (274); LA 1,377 (1,290); TX 175 (180). 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

Metric-Ton Equivalent	=	Domestic Unit	*	Factor
Wheat & Soybeans	=	bushels	*	.027216
Rice	=	cwt	*	.045359
Corn, Sorghum & Rye	=	bushels	*	.025401
Barley	=	bushels	*	.021772
Oats	=	bushels	*	.014515
Sugar	=	short tons	*	.907185
Cotton	=	480-lb bales	*	.217720

U. S. Cotton Supply and Use 1/

Item	2002/03	2003/04 Est.	2004/05 Projections December	2004/05 Projections January
		Million acres		
Area				
Planted	13.96	13.48	13.76	13.76
Harvested	12.42	12.00	13.22	13.06
		Pounds		
Yield per harvested acre	665	730	828	846
		Million 480 pound bales		
Beginning stocks 2/	7.45	5.39	3.51	3.51
Production	17.21	18.26	22.82	23.01
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.69	26.36	26.55
Domestic use	7.27	6.49	6.20	6.20
Exports	11.90	13.76	12.50	12.70
Use, total	19.17	20.25	18.70	18.90
Unaccounted 3/	0.17	-0.07	-0.04	-0.05
Ending stocks	5.39	3.51	7.70	7.70
Avg. farm price 4/	44.5	61.8		48.9 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Weighted average for August-November 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 41.4 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
2002/03							
World 3/	202.06	566.92	107.89	112.67	601.41	108.48	167.58
United States	21.15	43.71	2.19	3.24	30.53	23.14	13.37
Total foreign	180.92	523.22	105.70	109.43	570.87	85.34	154.21
Major exporters 4/	30.84	163.11	14.60	66.94	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	210.37	5.20	78.87
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	26.24	0.50	6.85
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	96.95	4.10	23.91	73.64	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/	167.58	552.70	102.76	99.00	589.38	109.82	130.91
United States	13.37	63.81	1.84	5.76	32.60	31.56	14.87
Total foreign	154.21	488.89	100.93	93.25	556.78	78.27	116.04
Major exporters 4/	27.23	169.73	6.22	59.52	127.82	53.75	21.61
Argentina	1.53	13.50	0.01	0.08	5.28	9.00	0.76
Australia	3.14	26.23	0.07	3.23	5.96	18.03	5.46
Canada	5.73	23.55	0.23	3.46	7.66	15.79	6.06
EU-25 5/	16.83	106.45	5.91	52.75	108.93	10.93	9.33
Major importers 6/	78.87	148.41	52.24	10.07	210.63	6.82	62.08
Brazil	0.66	5.85	5.18	0.20	9.80	1.40	0.49
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
Select. Mideast 7/	6.85	16.78	8.03	1.30	25.80	1.00	4.86
N. Africa 8/	5.96	16.34	15.83	0.30	30.43	0.18	7.52
Pakistan	1.44	19.19	0.05	0.40	18.90	0.19	1.58
Southeast Asia 9/	1.57	0.00	10.00	1.32	9.16	0.30	2.11
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	18.23	61.41	7.06	17.38	65.60	8.24	12.86
Russia	6.13	34.10	1.03	12.50	35.50	3.11	2.65
Kazakhstan	5.42	11.50	0.01	2.70	6.80	4.50	5.64
Ukraine	3.26	3.60	3.37	0.23	9.03	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.

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	Exports	Ending stocks
				2004/05 (Projected)				
World 3/								
December		130.99	618.26	103.76	109.08	606.42	107.34	142.83
January		130.91	620.89	104.26	108.90	606.51	107.91	145.29
United States								
December		14.88	58.74	1.77	6.12	33.12	27.22	15.05
January		14.87	58.74	1.77	5.44	32.31	27.22	15.86
Total foreign								
December		116.11	559.53	101.99	102.96	573.30	80.13	127.78
January		116.04	562.16	102.49	103.46	574.20	80.70	129.44
Major exporters 4/								
December		21.61	197.65	5.29	67.48	136.53	57.00	31.01
January		21.61	200.07	5.29	67.98	137.03	57.50	32.44
Argentina	Dec	0.76	15.00	0.01	0.08	5.48	9.00	1.29
	Jan	0.76	16.00	0.01	0.08	5.48	10.00	1.29
Australia	Dec	5.46	21.50	0.08	2.90	5.60	17.00	4.43
	Jan	5.46	21.50	0.08	2.90	5.60	17.00	4.43
Canada	Dec	6.06	25.85	0.20	5.00	9.20	15.50	7.41
	Jan	6.06	25.85	0.20	5.00	9.20	15.50	7.41
EU-25 5/	Dec	9.33	135.29	5.00	59.50	116.25	15.50	17.88
	Jan	9.33	136.73	5.00	60.00	116.75	15.00	19.31
Major importers 6/								
December		62.22	152.25	59.70	8.41	210.96	3.18	60.04
January		62.08	152.25	60.20	8.41	211.26	3.18	60.10
Brazil	Dec	0.51	5.80	5.00	0.30	10.10	0.20	1.01
	Jan	0.49	5.80	5.00	0.30	10.10	0.20	0.99
China	Dec	43.29	90.00	8.00	4.00	102.00	1.00	38.29
	Jan	43.29	90.00	8.00	4.00	102.00	1.00	38.29
Sel. Mideast 7/	Dec	4.86	17.66	9.95	1.50	26.49	0.60	5.38
	Jan	4.86	17.66	9.95	1.50	26.49	0.60	5.38
N. Africa 8/	Dec	7.64	16.48	15.90	0.30	31.33	0.26	8.43
	Jan	7.52	16.48	16.40	0.30	31.63	0.26	8.51
Pakistan	Dec	1.58	19.00	1.50	0.40	19.50	0.05	2.53
	Jan	1.58	19.00	1.50	0.40	19.50	0.05	2.53
SE Asia 9/	Dec	2.11	0.00	9.75	1.38	9.45	0.32	2.09
	Jan	2.11	0.00	9.75	1.38	9.45	0.32	2.09
Selected other								
India	Dec	6.90	72.06	0.02	0.50	71.98	1.50	5.50
	Jan	6.90	72.06	0.02	0.50	71.98	1.50	5.50
FSU-12	Dec	12.82	85.63	4.34	20.01	71.77	13.76	17.26
	Jan	12.86	85.63	4.34	20.01	71.77	13.76	17.30
Russia	Dec	2.62	44.50	1.50	13.50	37.50	6.00	5.12
	Jan	2.65	44.50	1.50	13.50	37.50	6.00	5.15
Kazakhstan	Dec	5.64	10.00	0.02	1.80	6.50	4.00	5.15
	Jan	5.64	10.00	0.02	1.80	6.50	4.00	5.15
Ukraine	Dec	1.13	17.50	0.50	2.50	12.50	3.50	3.13
	Jan	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.

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/	194.62	872.34	103.06	596.12	901.34	104.11	165.63
United States	45.04	243.72	2.57	149.56	214.67	45.72	30.94
Total foreign	149.59	628.62	100.49	446.56	686.67	58.40	134.69
Major exporters 4/	8.44	56.12	4.86	31.74	44.47	16.98	7.97
Argentina	0.96	19.45	0.00	5.12	7.33	11.94	1.14
Australia	1.99	6.65	0.01	3.98	5.26	2.20	1.20
Canada	3.52	19.89	4.24	18.45	22.81	1.70	3.14
Major importers 5/	35.78	203.62	78.46	201.92	270.64	10.14	37.07
EU-25 6/	21.07	137.73	6.35	102.44	135.81	8.63	20.71
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	23.59	25.16	39.51	45.92	0.96	6.41
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	9.15	0.00	1.29
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	0.91	35.00	52.80	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/	165.63	909.24	100.28	615.88	942.98	101.22	131.89
United States	30.94	275.10	2.45	155.50	226.00	53.72	28.76
Total foreign	134.69	634.14	97.82	460.38	716.98	47.50	103.12
Major exporters 4/	7.97	68.70	2.56	33.78	46.87	21.76	10.60
Argentina	1.14	17.20	0.02	4.75	7.01	10.12	1.24
Australia	1.20	14.81	0.00	5.46	6.69	7.18	2.14
Canada	3.14	26.33	2.11	19.24	23.84	3.64	4.10
Major importers 5/	37.07	194.93	77.44	204.85	273.73	5.44	30.25
EU-25 6/	20.71	122.16	7.98	102.01	135.31	4.33	11.20
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.18	37.24	0.01	5.59
N. Afr & Mideast 7/	6.41	26.50	22.90	41.84	48.64	0.32	6.85
Southeast Asia 8/	1.06	15.60	3.68	12.86	18.17	0.79	1.38
South Korea	1.29	0.30	8.99	6.77	9.00	0.00	1.57
Selected other							
China	66.37	124.64	1.53	100.51	140.05	7.72	44.77
Other Europe	3.02	18.05	1.31	16.91	20.71	0.30	1.38
FSU-12	12.22	55.32	1.65	39.24	56.91	6.04	6.24
Russia	7.20	30.50	0.95	21.53	33.25	2.47	2.93
Ukraine	2.90	15.60	0.33	10.50	14.10	2.77	1.95

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 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/								
December		130.47	988.88	96.83	632.35	966.11	101.15	153.24
January		131.89	995.73	97.36	635.28	969.10	101.39	158.52
United States								
December		28.75	318.19	2.36	164.42	241.74	55.62	51.95
January		28.76	319.45	2.36	164.16	241.48	54.35	54.74
Total foreign								
December		101.72	670.68	94.47	467.93	724.38	45.53	101.29
January		103.12	676.28	95.01	471.12	727.62	47.04	103.78
Major exporters 4/								
December		9.32	66.57	2.69	33.63	47.26	19.83	11.49
January		10.60	68.27	2.69	34.18	47.81	21.38	12.37
Argentina	Dec	1.24	19.30	0.01	5.18	7.59	11.56	1.40
	Jan	1.24	21.00	0.01	5.23	7.64	13.11	1.50
Australia	Dec	0.85	10.56	0.00	4.91	6.19	3.82	1.40
	Jan	2.14	10.56	0.00	5.41	6.69	3.82	2.19
Canada	Dec	4.10	26.54	2.25	19.23	24.13	3.43	5.32
	Jan	4.10	26.54	2.25	19.23	24.13	3.43	5.32
Major importers 5/								
December		30.17	217.76	73.75	208.78	279.22	5.49	36.96
January		30.25	220.66	73.95	210.51	280.92	5.54	38.40
EU-25 6/	Dec	11.27	145.95	3.06	103.29	137.38	4.81	18.09
	Jan	11.20	148.74	3.06	104.74	138.83	4.86	19.32
Japan	Dec	2.15	0.24	19.99	15.41	20.24	0.00	2.14
	Jan	2.15	0.24	19.99	15.41	20.24	0.00	2.14
Mexico	Dec	5.59	28.30	9.45	22.62	38.77	0.01	4.56
	Jan	5.59	28.30	9.45	22.62	38.77	0.01	4.56
N Afr/M.East 7/	Dec	6.79	26.95	24.32	43.01	50.15	0.15	7.75
	Jan	6.85	26.95	24.32	43.13	50.25	0.15	7.72
S.-east Asia 8/	Dec	1.29	15.92	3.39	13.32	18.78	0.53	1.29
	Jan	1.38	16.02	3.59	13.47	18.93	0.53	1.53
South Korea	Dec	1.57	0.34	8.71	6.64	9.04	0.00	1.57
	Jan	1.57	0.34	8.71	6.64	9.04	0.00	1.57
Selected other								
China	Dec	44.77	135.35	2.01	102.30	144.00	4.08	34.05
	Jan	44.77	135.35	2.01	102.30	144.00	4.08	34.05
Other Europe	Dec	1.38	28.60	0.88	18.98	24.22	2.70	3.94
	Jan	1.38	28.60	0.88	18.98	24.22	2.70	3.94
FSU-12	Dec	6.20	61.52	1.35	36.51	53.81	7.59	7.67
	Jan	6.24	62.32	1.47	37.32	54.76	7.54	7.74
Russia	Dec	2.89	29.90	1.00	18.30	29.00	1.70	3.09
	Jan	2.93	29.90	1.10	18.30	29.10	1.70	3.13
Ukraine	Dec	1.95	22.10	0.07	11.10	15.35	5.66	3.12
	Jan	1.95	22.90	0.07	11.90	16.15	5.66	3.12

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 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/	148.05	601.42	76.86	434.80	627.00	78.18	122.47
United States	40.55	227.77	0.37	141.30	200.75	40.33	27.60
Total foreign	107.50	373.66	76.49	293.50	426.25	37.85	94.87
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	89.61	48.92	93.88	133.92	2.52	13.35
Egypt	0.25	6.00	4.85	9.10	10.90	0.00	0.20
EU-25 6/	2.66	49.36	4.33	38.66	49.53	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	8.75	0.00	1.29
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	0.20	6.44	7.92	0.85	1.53
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11
				2003/04 (Estimated)			
World 3/	122.47	621.18	76.80	446.75	646.27	74.88	97.38
United States	27.60	256.28	0.36	147.27	211.72	48.18	24.34
Total foreign	94.87	364.90	76.45	299.48	434.55	26.70	73.05
Major exporters 4/	3.07	23.20	0.31	6.60	12.70	10.55	3.33
Argentina	0.63	13.50	0.01	2.50	4.00	9.75	0.39
South Africa	2.44	9.70	0.30	4.10	8.70	0.80	2.94
Major importers 5/	13.35	83.32	49.17	91.36	131.23	1.17	13.43
Egypt	0.20	6.15	3.74	8.10	9.90	0.00	0.19
EU-25 6/	4.83	39.93	5.60	36.01	46.81	0.40	3.14
Japan	1.46	0.00	16.78	12.40	16.90	0.00	1.34
Mexico	3.24	21.80	5.71	11.20	26.40	0.01	4.34
Southeast Asia 7/	1.04	15.32	3.66	12.60	17.90	0.77	1.34
South Korea	1.29	0.07	8.78	6.60	8.57	0.00	1.57
Selected other							
Brazil	3.88	42.00	0.35	35.00	38.80	4.00	3.43
Canada	1.11	9.60	2.04	8.74	11.24	0.37	1.14
China	64.97	115.83	0.00	98.00	129.40	7.55	43.85
Other Europe	2.50	14.32	0.83	13.98	16.51	0.28	0.86
FSU-12	1.53	11.54	0.64	9.56	11.05	1.26	1.40
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2004/05 (Projected)				
World 3/								
December		97.19	695.81	73.87	466.03	681.29	77.37	111.71
January		97.38	700.57	74.31	467.86	682.99	77.55	114.96
United States								
December		24.33	298.23	0.38	154.31	225.31	50.80	46.83
January		24.34	299.92	0.38	154.31	225.31	49.53	49.79
Total foreign								
December		72.86	397.58	73.49	311.72	455.98	26.57	64.88
January		73.05	400.65	73.93	313.54	457.68	28.02	65.17
Major exporters 4/								
December		3.33	25.20	0.26	6.80	13.00	12.00	3.79
January		3.33	26.70	0.26	6.80	13.00	13.50	3.79
Argentina	Dec	0.39	15.50	0.01	2.70	4.30	11.00	0.60
	Jan	0.39	17.00	0.01	2.70	4.30	12.50	0.60
South Africa	Dec	2.94	9.70	0.25	4.10	8.70	1.00	3.19
	Jan	2.94	9.70	0.25	4.10	8.70	1.00	3.19
Major importers 5/								
December		13.29	94.79	45.96	97.60	138.52	1.01	14.51
January		13.43	95.54	46.16	98.40	139.32	1.01	14.79
Egypt	Dec	0.15	6.20	4.30	8.60	10.50	0.00	0.15
	Jan	0.19	6.20	4.30	8.60	10.50	0.00	0.19
EU-25 6/	Dec	3.14	51.83	2.50	40.65	52.05	0.50	4.92
	Jan	3.14	52.48	2.50	41.30	52.70	0.50	4.92
Japan	Dec	1.34	0.00	16.80	12.30	16.80	0.00	1.34
	Jan	1.34	0.00	16.80	12.30	16.80	0.00	1.34
Mexico	Dec	4.34	21.00	5.80	12.10	27.40	0.01	3.73
	Jan	4.34	21.00	5.80	12.10	27.40	0.01	3.73
S.-east Asia 7/	Dec	1.25	15.64	3.36	13.05	18.50	0.50	1.25
	Jan	1.34	15.74	3.56	13.20	18.65	0.50	1.49
South Korea	Dec	1.57	0.07	8.50	6.50	8.57	0.00	1.57
	Jan	1.57	0.07	8.50	6.50	8.57	0.00	1.57
Selected other								
Brazil	Dec	3.43	42.00	0.30	36.20	40.00	4.00	1.73
	Jan	3.43	42.00	0.30	36.20	40.00	4.00	1.73
Canada	Dec	1.14	8.85	2.20	7.90	10.60	0.30	1.29
	Jan	1.14	8.85	2.20	7.90	10.60	0.30	1.29
China	Dec	43.85	126.00	0.20	100.00	133.00	4.00	33.05
	Jan	43.85	126.00	0.20	100.00	133.00	4.00	33.05
Other Europe	Dec	0.86	23.32	0.44	15.63	19.32	1.90	3.40
	Jan	0.86	23.32	0.44	15.63	19.32	1.90	3.40
FSU-12	Dec	1.40	13.75	0.76	10.20	11.89	2.03	1.99
	Jan	1.40	14.55	0.78	11.02	12.71	2.03	1.99
Russia	Dec	0.16	3.00	0.60	2.80	3.40	0.00	0.36
	Jan	0.16	3.00	0.60	2.80	3.40	0.00	0.36

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 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/	139.43	377.89	26.18	407.05	28.62	110.27
United States	1.22	6.54	0.47	3.53	3.86	0.83
Total foreign	138.21	371.36	25.71	403.52	24.76	109.44
Major exporters 4/	31.29	115.90	0.04	110.65	18.78	17.81
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	3.12	17.20	0.00	9.46	7.55	3.30
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47
Major importers 5/	12.40	55.23	11.98	67.04	0.33	12.24
Brazil	0.54	7.05	1.12	8.10	0.02	0.59
EU-25 6/	0.88	1.73	1.20	2.60	0.25	0.96
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/	110.27	389.15	24.22	413.92	26.14	85.50
United States	0.83	6.42	0.50	3.65	3.33	0.76
Total foreign	109.44	382.73	23.73	410.27	22.81	84.74
Major exporters 4/	17.81	131.88	0.04	114.72	18.73	16.29
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	3.30	18.01	0.00	9.47	10.00	1.84
Vietnam	3.47	21.97	0.04	18.20	4.20	3.07
Major importers 5/	12.24	59.22	9.59	68.10	0.34	12.61
Brazil	0.59	8.71	0.65	8.50	0.05	1.39
EU-25 6/	0.96	1.72	1.02	2.51	0.23	0.97
Indonesia	4.34	35.02	0.70	36.00	0.00	4.07
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	3.15	5.28	0.06	0.99
Selected other						
Burma	1.23	10.73	0.00	10.20	0.13	1.63
C. Amer & Carib 8/	0.15	0.09	0.35	0.48	0.00	0.10
China	67.22	112.46	1.10	135.40	0.83	44.56
Egypt	0.77	4.03	0.00	3.30	0.78	0.72
Japan	2.47	7.09	0.70	8.36	0.20	1.70
Mexico	0.17	0.20	0.55	0.73	0.00	0.19
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.

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/							
December		85.58	398.10	24.24	411.92	24.37	71.76
January		85.50	398.16	24.53	411.85	24.37	71.81
United States							
December		0.76	7.23	0.46	3.79	3.33	1.33
January		0.76	7.33	0.43	3.91	3.33	1.27
Total foreign							
December		84.81	390.87	23.78	408.13	21.04	70.43
January		84.74	390.83	24.10	407.94	21.04	70.54
Major exporters 4/							
December		16.29	126.90	0.04	113.23	16.65	13.35
January		16.29	126.90	0.04	113.23	16.75	13.25
India	Dec	10.90	83.00	0.00	82.40	2.50	9.00
	Jan	10.90	83.00	0.00	82.40	2.60	8.90
Pakistan	Dec	0.47	5.00	0.00	2.75	2.00	0.72
	Jan	0.47	5.00	0.00	2.75	2.00	0.72
Thailand	Dec	1.84	17.40	0.00	9.48	8.25	1.51
	Jan	1.84	17.40	0.00	9.48	8.25	1.51
Vietnam	Dec	3.07	21.50	0.04	18.60	3.90	2.11
	Jan	3.07	21.50	0.04	18.60	3.90	2.11
Major importers 5/							
December		12.49	58.74	9.43	68.40	0.34	11.91
January		12.61	58.81	9.73	68.50	0.34	12.30
Brazil	Dec	1.39	7.90	0.75	8.65	0.03	1.37
	Jan	1.39	7.90	0.75	8.65	0.03	1.37
EU-25 6/	Dec	0.86	1.76	1.00	2.53	0.25	0.84
	Jan	0.97	1.83	1.00	2.53	0.25	1.02
Indonesia	Dec	4.07	34.99	1.00	35.85	0.00	4.21
	Jan	4.07	34.99	1.00	35.85	0.00	4.21
Nigeria	Dec	1.15	2.30	1.30	4.25	0.00	0.50
	Jan	1.15	2.30	1.35	4.25	0.00	0.55
Philippines	Dec	3.85	9.20	0.90	10.30	0.00	3.65
	Jan	3.85	9.20	0.90	10.30	0.00	3.65
Sel. Mideast 7/	Dec	0.99	2.30	3.40	5.40	0.06	1.23
	Jan	0.99	2.30	3.65	5.50	0.06	1.38
Selected other							
Burma	Dec	1.66	10.15	0.00	10.30	0.40	1.11
	Jan	1.63	10.15	0.00	10.30	0.30	1.18
C. Am & Car. 8/	Dec	0.10	0.09	0.40	0.49	0.00	0.09
	Jan	0.10	0.09	0.40	0.49	0.00	0.09
China	Dec	44.59	126.00	0.60	135.70	0.80	34.69
	Jan	44.56	126.00	0.60	135.70	0.80	34.66
Egypt	Dec	0.80	4.23	0.00	3.33	0.70	1.00
	Jan	0.72	4.23	0.00	3.33	0.70	0.92
Japan	Dec	1.70	7.95	0.70	8.30	0.20	1.85
	Jan	1.70	7.95	0.70	8.30	0.20	1.85
Mexico	Dec	0.19	0.18	0.53	0.80	0.00	0.10
	Jan	0.19	0.18	0.53	0.80	0.00	0.10
South Korea	Dec	0.59	5.00	0.21	4.84	0.00	0.95
	Jan	0.59	5.00	0.21	4.84	0.00	0.95

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	48.96	88.31	30.18	98.56	30.38	0.25	38.27
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.39
Total foreign	41.51	71.10	30.12	91.29	18.48	0.08	32.88
Major exporters 4/	11.27	24.22	1.44	14.06	14.23	0.01	8.63
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.98	6.88	3/	1.77	5.34	0.00	1.75
Afr. Fr. Zone 6/	1.48	4.13	3/	0.21	3.81	0.05	1.54
S. Hemis. 7/	3.00	2.71	0.52	1.13	3.20	-0.08	1.97
Australia	2.31	1.68	3/	0.13	2.66	-0.10	1.31
Major importers	28.06	43.78	23.84	70.55	3.18	0.06	21.88
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	13.81	22.60	3.13	29.90	0.75	0.00	8.88
EU-25 8/	1.74	2.16	3.92	4.83	1.44	0.06	1.48
Russia	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	1.56	4.18	2.27	6.30	0.31	0.00	1.39
Selected Asia 9/	2.46	0.16	8.79	8.87	0.06	0.08	2.41
Indonesia	0.45	0.04	2.23	2.25	0.02	0.05	0.40
Thailand	0.61	0.07	1.95	2.00	0.00	0.03	0.60
			2003/04 (Estimated)				
World	38.27	94.74	33.92	98.38	32.98	-0.04	35.61
United States	5.39	18.26	0.05	6.49	13.76	-0.07	3.51
Total foreign	32.88	76.48	33.87	91.89	19.22	0.03	32.10
Major exporters 4/	8.63	24.77	2.63	14.31	13.87	-0.04	7.88
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03
Central Asia 5/	1.75	6.74	0.01	1.82	4.99	0.00	1.69
Afr. Fr. Zone 6/	1.54	4.44	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.97	3.39	0.40	1.07	2.94	-0.08	1.83
Australia	1.31	1.70	3/	0.08	2.16	-0.10	0.87
Major importers	21.88	48.52	26.64	70.92	4.01	0.06	22.04
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	1.86	2.00	0.12	0.03	1.10
China	8.88	22.30	8.83	32.00	0.17	0.00	7.84
EU-25 8/	1.48	1.96	3.09	3.81	1.71	0.06	0.95
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.39	4.10	2.37	6.10	0.36	0.00	1.41
Selected Asia 9/	2.41	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.

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								
December		35.53	114.02	32.26	103.29	31.98	0.01	46.53
January		35.61	115.64	32.91	104.43	32.60	0.00	47.12
United States								
December		3.51	22.82	0.04	6.20	12.50	-0.04	7.70
January		3.51	23.01	0.04	6.20	12.70	-0.05	7.70
Total foreign								
December		32.02	91.21	32.22	97.09	19.48	0.05	38.83
January		32.10	92.64	32.87	98.23	19.90	0.05	39.42
Major exporters 4/								
December		7.88	30.12	1.89	14.99	13.59	-0.04	11.34
January		7.88	31.75	1.64	15.09	13.96	-0.04	12.25
Pakistan	Dec	2.03	10.00	1.25	10.10	0.25	0.03	2.91
	Jan	2.03	11.50	1.00	10.20	0.60	0.03	3.71
Central Asia 5/	Dec	1.69	7.90	3/	1.96	5.36	0.00	2.27
	Jan	1.69	7.85	3/	1.96	5.33	0.00	2.24
Afr. Fr. Zn. 6/	Dec	1.28	4.72	3/	0.20	4.01	0.00	1.79
	Jan	1.28	4.72	3/	0.20	4.01	0.00	1.79
S. Hemis 7/	Dec	1.83	4.26	0.26	1.06	2.60	-0.08	2.76
	Jan	1.83	4.33	0.26	1.06	2.60	-0.08	2.84
Australia	Dec	0.87	2.40	3/	0.07	1.70	-0.10	1.61
	Jan	0.87	2.50	3/	0.07	1.70	-0.10	1.71
Major importers	Dec	21.93	57.61	25.69	75.54	4.68	0.06	24.95
	Jan	22.04	57.31	26.59	76.59	4.66	0.06	24.63
Brazil	Dec	4.61	5.85	0.45	4.00	2.10	-0.10	4.91
	Jan	4.61	5.85	0.35	4.10	2.00	-0.10	4.81
India	Dec	4.06	15.00	0.70	14.30	0.55	0.00	4.91
	Jan	4.06	15.20	0.65	14.50	0.60	0.00	4.81
Mexico	Dec	1.10	0.55	1.55	2.00	0.20	0.03	0.98
	Jan	1.10	0.55	1.60	2.00	0.20	0.03	1.03
China	Dec	7.84	29.50	7.75	36.00	0.15	0.00	8.94
	Jan	7.84	29.00	8.75	36.75	0.15	0.00	8.69
EU-25 8/	Dec	0.95	2.30	2.89	3.41	1.38	0.06	1.29
	Jan	0.95	2.30	2.89	3.41	1.40	0.06	1.26
Russia	Dec	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Jan	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Dec	1.30	4.25	2.35	6.20	0.25	0.00	1.45
	Jan	1.41	4.25	2.35	6.20	0.25	0.00	1.56
Sel. Asia 9/	Dec	1.87	0.16	8.53	8.18	0.06	0.08	2.24
	Jan	1.87	0.16	8.53	8.18	0.06	0.08	2.24
Indonesia	Dec	0.37	0.04	2.30	2.20	0.02	0.05	0.44
	Jan	0.37	0.04	2.30	2.20	0.02	0.05	0.44
Thailand	Dec	0.38	0.06	2.20	2.03	0.01	0.03	0.59
	Jan	0.38	0.06	2.20	2.03	0.01	0.03	0.59

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/		33.22	197.08	62.65	164.83	190.59	61.69	40.67
United States		5.66	75.01	0.13	43.95	47.52	28.42	4.85
Total foreign		27.56	122.07	62.52	120.88	143.07	33.27	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	189.81	54.34	164.43	190.75	55.20	38.86
United States		4.85	66.78	0.15	41.63	44.63	24.09	3.06
Total foreign		35.81	123.03	54.19	122.80	146.11	31.12	35.80
Major exporters 3/		28.50	90.60	0.87	55.72	60.36	28.79	30.82
Argentina		12.47	34.00	0.54	25.04	26.62	6.71	13.68
Brazil		15.93	52.60	0.33	29.33	32.24	19.82	16.80
Major importers 4/		6.44	17.51	43.81	49.44	63.57	0.37	3.82
China		4.47	15.40	16.93	25.44	34.38	0.32	2.10
EU-25		0.93	0.71	14.79	14.32	15.66	0.03	0.74
Japan		0.71	0.23	4.69	3.66	4.97	0.00	0.65
Mexico		0.05	0.13	3.80	3.90	3.93	0.00	0.04
				2004/05 (Projected)				
World 2/								
December		38.29	231.02	62.29	178.97	208.32	62.71	60.57
January		38.86	230.77	62.22	178.72	208.31	62.74	60.80
United States								
December		3.06	85.74	0.16	44.77	48.95	27.49	12.53
January		3.06	85.48	0.14	45.18	49.35	27.49	11.84
Total foreign								
December		35.23	145.28	62.13	134.20	159.38	35.22	48.04
January		35.80	145.28	62.08	133.54	158.96	35.25	48.96
Major exporters 3/								
December		30.23	108.50	0.86	60.76	65.92	32.68	40.99
January		30.82	108.50	0.83	60.27	65.47	32.72	41.96
Argentina	Dec	13.70	39.00	0.50	26.20	27.77	7.67	17.77
	Jan	13.68	39.00	0.50	26.20	27.77	7.67	17.74
Brazil	Dec	16.19	64.50	0.36	32.93	36.32	22.27	22.46
	Jan	16.80	64.50	0.33	32.44	35.87	22.30	23.46
Major importers 4/								
December		3.82	20.31	50.81	53.77	69.06	0.31	5.57
January		3.82	20.31	50.76	53.69	69.02	0.30	5.57
China	Dec	2.10	18.00	22.00	28.25	38.15	0.25	3.70
	Jan	2.10	18.00	22.00	28.25	38.15	0.25	3.70
EU-25	Dec	0.74	0.80	15.86	15.10	16.52	0.03	0.85
	Jan	0.74	0.80	15.86	15.10	16.52	0.03	0.85
Japan	Dec	0.65	0.28	5.00	3.89	5.26	0.00	0.67
	Jan	0.65	0.28	5.00	3.89	5.26	0.00	0.67
Mexico	Dec	0.04	0.13	4.50	4.59	4.63	0.00	0.04
	Jan	0.04	0.13	4.40	4.49	4.53	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	129.99	43.17	131.30	42.25	3.76
United States		0.22	34.65	0.15	29.36	5.46	0.20
Total foreign		3.93	95.34	43.02	101.94	36.79	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	35.91	26.95	61.87	1.18	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	129.58	44.89	129.28	44.60	4.36
United States		0.20	32.95	0.25	29.27	3.94	0.19
Total foreign		3.56	96.63	44.65	100.02	40.66	4.17
Major exporters 3/		0.89	46.96	0.28	8.80	37.41	1.91
Argentina		0.20	19.76	0.00	0.37	19.34	0.25
Brazil		0.64	22.78	0.28	7.32	14.76	1.62
India		0.05	4.42	0.00	1.12	3.31	0.04
Major importers 4/		1.20	33.40	27.37	59.84	0.99	1.14
EU-25		0.87	11.35	22.50	33.57	0.30	0.85
China		0.00	20.19	0.02	19.56	0.65	0.00
				2004/05 (Projected)			
World 2/							
December		4.35	141.42	47.61	140.54	48.07	4.78
January		4.36	141.07	47.76	140.11	48.33	4.74
United States							
December		0.19	35.54	0.15	30.75	4.90	0.23
January		0.19	35.81	0.15	30.75	5.17	0.23
Total foreign							
December		4.16	105.88	47.46	109.79	43.17	4.55
January		4.17	105.26	47.61	109.36	43.16	4.52
Major exporters 3/							
December		1.91	51.38	0.15	11.87	39.42	2.15
January		1.91	50.79	0.15	11.28	39.42	2.15
Argentina	Dec	0.25	20.75	0.00	0.29	20.31	0.40
	Jan	0.25	20.75	0.00	0.29	20.31	0.40
Brazil	Dec	1.62	25.88	0.15	8.95	17.01	1.70
	Jan	1.62	25.29	0.15	8.36	17.01	1.70
India	Dec	0.04	4.75	0.00	2.63	2.10	0.05
	Jan	0.04	4.75	0.00	2.63	2.10	0.05
Major importers 4/							
December		1.14	36.10	29.04	63.95	1.17	1.15
January		1.14	36.10	29.32	64.27	1.17	1.12
EU-25	Dec	0.85	11.93	24.50	36.12	0.31	0.86
	Jan	0.85	11.93	24.50	36.12	0.31	0.86
China	Dec	0.00	22.40	0.05	21.63	0.82	0.00
	Jan	0.00	22.40	0.07	21.65	0.82	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/		2.57	30.30	8.56	30.34	9.21	1.87
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.50	21.94	8.54	22.59	8.19	1.20
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/		1.87	30.04	8.51	29.89	8.99	1.55
United States		0.68	7.75	0.14	7.65	0.42	0.49
Total foreign		1.20	22.30	8.37	22.24	8.56	1.06
Major exporters 3/		0.38	12.70	0.06	5.04	7.74	0.36
Argentina		0.05	4.51	0.00	0.11	4.41	0.04
Brazil		0.10	5.64	0.03	2.95	2.72	0.10
EU-25		0.23	2.55	0.02	1.97	0.61	0.22
Major importers 4/		0.38	5.57	3.54	9.02	0.03	0.44
China		0.25	4.54	2.73	7.17	0.02	0.33
India		0.13	1.02	0.76	1.78	0.02	0.11
Pakistan		0.01	0.01	0.05	0.07	0.00	0.01
				2004/05 (Projected)			
World 2/							
December		1.55	32.72	9.33	32.01	9.88	1.71
January		1.55	32.65	9.13	31.83	9.75	1.74
United States							
December		0.49	8.43	0.05	7.85	0.54	0.58
January		0.49	8.51	0.05	7.85	0.59	0.61
Total foreign							
December		1.06	24.29	9.28	24.16	9.34	1.13
January		1.06	24.14	9.08	23.99	9.16	1.13
Major exporters 3/							
December		0.36	13.72	0.10	5.27	8.44	0.46
January		0.36	13.55	0.10	5.27	8.28	0.46
Argentina	Dec	0.04	4.84	0.00	0.12	4.64	0.13
	Jan	0.04	4.84	0.00	0.12	4.64	0.13
Brazil	Dec	0.10	6.19	0.05	3.06	3.12	0.15
	Jan	0.10	6.03	0.05	3.06	2.96	0.15
EU-25	Dec	0.22	2.69	0.05	2.09	0.69	0.18
	Jan	0.22	2.69	0.05	2.09	0.69	0.18
Major importers 4/							
December		0.44	6.14	3.58	9.74	0.03	0.40
January		0.44	6.14	3.55	9.71	0.03	0.40
China	Dec	0.33	5.04	2.42	7.52	0.02	0.24
	Jan	0.33	5.04	2.42	7.52	0.02	0.24
India	Dec	0.11	1.10	1.05	2.10	0.01	0.15
	Jan	0.11	1.10	1.05	2.10	0.01	0.15
Pakistan	Dec	0.01	0.01	0.11	0.12	0.00	0.01
	Jan	0.01	0.01	0.08	0.09	0.00	0.01

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EU. 4/ India, China and Pakistan.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
2003									
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	5046	11492	8834	1387	10357	21849	1864	42.2
IV	6095	5450	11636	8550	1375	10050	21686	1900	42.3
Annual									
Dec Proj	24423	20523	45312	34133	5455	40090	85402	7429	170.9
Jan Est	24543	20523	45427	34083	5430	40015	85442	7423	170.9
2005									
I*	6025	5250	11370	8450	1285	9855	21225	1850	43.5
II*	6725	4950	11772	8775	1380	10280	22052	1875	44.9
III*	6925	5050	12071	9075	1400	10605	22676	1885	42.8
IV*	6350	5475	11924	8825	1450	10395	22319	1920	42.9
Annual									
Dec Proj	24775	20800	45946	35125	5515	41135	87081	7530	174.1
Jan Proj	26025	20725	47137	35125	5515	41135	88272	7530	174.1

* Projection.
1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2003						
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	15.47
IV	85.09	54.35	68.3	77.1	68.0	16.03
Annual						
Dec Proj	84.60	52.79	74.2	69.6	81.8	15.95-16.05
Jan Est	84.75	52.51	74.1	69.7	82.2	16.04
2005						
I*	82-86	50-52	70-72	66-68	64-66	15.10-15.50
II*	79-85	50-54	69-75	67-71	58-62	13.35-14.05
III*	77-83	46-50	70-76	69-75	62-68	13.20-14.20
IV*	78-84	40-44	70-76	73-79	67-73	14.30-15.30
Annual						
Dec Proj	82-88	47-51	70-75	68-73	63-67	13.85-14.65
Jan Proj	79-85	47-50	70-75	69-73	63-67	14.00-14.80

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

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption Total	Use: Consumption Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2003		691	26339	3006	30036	2519	518	26999	64.9
2004 Est.	Dec	518	24524	3532	28574	444	625	27505	65.5
	Jan	518	24644	3562	28724	434	615	27675	65.9
2005 Proj.	Dec	625	24876	3660	29161	620	575	27966	65.9
	Jan	615	26126	3660	30401	640	575	29186	68.8
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Est.	Dec	532	20544	1136	22212	2105	510	19597	51.7
	Jan	532	20544	1111	22187	2135	510	19542	51.6
2005 Proj.	Dec	510	20821	1215	22546	2145	520	19881	52.0
	Jan	510	20746	1215	22471	2145	520	19806	51.8
TOTAL RED MEAT 5/									
2003		1238	46710	4359	52307	4243	1059	47005	118.4
2004 Est.	Dec	1059	45448	4857	51364	2556	1143	47665	118.9
	Jan	1059	45563	4855	51477	2576	1133	47768	119.1
2005 Proj.	Dec	1143	46082	5074	52299	2769	1104	48426	119.6
	Jan	1133	47273	5065	53471	2789	1104	49578	122.3
BROILERS									
2003		763	32399	12	33173	4920	608	27645	81.6
2004 Est.	Dec	608	33767	27	34403	4507	750	29146	85.1
	Jan	608	33718	27	34353	4607	750	28997	84.7
2005 Proj.	Dec	750	34749	28	35527	4955	650	29922	86.6
	Jan	750	34749	28	35527	4955	650	29922	86.6
TURKEYS									
2003		333	5576	2	5911	484	354	5074	17.4
2004 Est.	Dec	354	5383	4	5741	450	250	5041	17.1
	Jan	354	5358	4	5716	440	250	5027	17.1
2005 Proj.	Dec	250	5443	4	5697	510	250	4937	16.6
	Jan	250	5443	4	5697	510	250	4937	16.6
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5500	966	33129	100.4
2004 Est.	Dec	966	39653	34	40653	5195	1004	34454	103.2
	Jan	966	39579	34	40579	5285	1004	34290	102.7
2005 Proj.	Dec	1004	40687	36	41727	5705	904	35118	104.1
	Jan	1004	40687	36	41727	5705	904	35118	104.1
RED MEAT & POULTRY									
2003		2339	85187	4375	91902	9743	2025	80134	218.9
2004 Est.	Dec	2025	85101	4891	92017	7751	2147	82119	222.1
	Jan	2025	85142	4889	92056	7861	2137	82058	221.8
2005 Proj.	Dec	2147	86769	5110	94026	8474	2008	83544	223.7
	Jan	2137	87960	5101	95198	8494	2008	84696	226.4

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 Estimated Dec	2004 Estimated Jan	2005 Projected Dec	2005 Projected Jan
EGGS			Million dozen			
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	15.0	14.0
Production	7268.0	7273.0	7429.0	7423.0	7530.0	7530.0
Imports	15.0	13.3	14.5	13.5	16.0	16.0
Total supply	7293.4	7296.6	7457.2	7450.2	7561.0	7560.0
Use						
Exports	174.0	146.2	163.5	168.5	180.0	180.0
Hatching use	961.3	959.4	988.8	983.8	1030.0	1030.0
Ending stocks	10.3	13.7	15.0	14.0	14.0	14.0
Consumption						
Total	6147.8	6177.3	6289.9	6283.9	6337.0	6336.0
Per capita (number)	255.9	254.7	256.7	256.5	256.1	256.1

U.S. Milk Supply, Use and Prices

Commodity	2001/02 1/	2002/03 1/	2003/04 Est 1/ Dec	2003/04 Est 1/ Jan	2004/05 Proj 1/ Dec	2004/05 Proj 1/ Jan
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	9.9	9.9
Production	169.3	170.4	170.1	170.1	173.6	173.5
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.3	169.1	169.1	172.6	172.5
Imports 2/	5.2	5.0	5.4	5.4	5.1	5.1
Total cml. supply 2/	182.1	185.5	185.5	185.5	187.7	187.5
Use						
Commercial use 2/ 3/	170.6	173.3	175.6	175.6	178.3	178.3
Ending commercial stks. 2	11.2	11.0	9.9	9.9	9.3	9.2
CCC net removals:						
Milkfat basis 4/	0.3	1.2	-0.1	-0.1	0.1	0.0
Skim-solids basis 4/	9.6	8.8	2.0	2.0	2.8	0.9
			Dollars per cwt			
Milk Prices						
Class III	11.03	10.63	14.94	14.94	12.90-13.60	13.20-13.70
Class IV	11.22	10.05	12.48	12.48	12.00-12.90	12.15-12.85
All milk 5/	12.74	11.91	15.63	15.63	14.15-14.85	14.45-14.95
			Million pounds			
CCC product net removals 4:						
Butter	0	29	-7	-7	0	0
Cheese	9	47	7	7	0	0
Nonfat dry milk	817	719	168	168	240	80
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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.1 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 15 times and above 8 times.

Reliability of January 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	0.6	3.1	-8.3	6.4	15	8
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.7	3.1	-8.3	6.4	15	8
Exports						
World	3.3	3.7	-14.0	5.2	15	8
U.S.	4.2	1.4	-3.9	2.7	11	12
Foreign	4.6	3.7	-12.6	5.6	17	6
Domestic use						
World	1.0	5.1	-14.3	11.0	13	10
U.S.	4.0	1.2	-2.6	3.0	9	14
Foreign	1.0	4.9	-14.8	8.6	14	9
Ending stocks						
World	4.2	5.2	-11.5	8.1	15	8
U.S.	8.2	1.8	-4.6	3.3	14	9
Foreign	4.3	4.3	-10.3	9.8	15	8
COARSE GRAINS 3/						
Production						
World	0.9	8.0	-20.7	8.2	14	9
U.S.	0.2	0.4	-4.6	1.3	12	6
Foreign	1.3	7.7	-20.7	8.2	14	9
Exports						
World	4.2	4.4	-10.8	13.3	16	7
U.S.	9.2	4.7	-11.1	12.4	11	12
Foreign	8.5	4.5	-14.0	8.0	13	10
Domestic use						
World	1.0	8.3	-16.0	29.0	11	12
U.S.	2.5	4.4	-18.8	11.5	12	11
Foreign	1.1	6.9	-12.5	22.8	15	8
Ending stocks						
World	7.9	11.1	-31.8	17.6	17	6
U.S.	9.7	5.6	-24.3	20.8	13	9
Foreign	10.7	8.3	-29.6	10.8	18	5
RICE, milled						
Production						
World	1.4	4.7	-13.9	1.9	18	4
U.S.	1.2	0.1	-0.3	0.2	8	4
Foreign	1.4	4.7	-13.9	2.0	19	4
Exports						
World	7.3	1.3	-5.4	1.0	18	5
U.S.	6.3	0.2	-0.6	0.2	13	8
Foreign	8.3	1.3	-5.2	1.0	16	7
Domestic use						
World	1.1	3.7	-12.3	1.9	18	5
U.S.	5.9	0.2	-0.4	0.5	11	12
Foreign	1.1	3.7	-12.4	2.2	19	4
Ending stocks						
World	7.2	3.1	-13.0	3.9	18	5
U.S.	16.9	0.2	-0.3	0.6	11	11
Foreign	7.5	3.2	-13.3	3.8	18	5

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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	2.0	2.8	-6.2	9.2	15	8
U.S.	1.1	0.6	-1.6	1.8	10	10
Foreign	4.0	2.8	-6.5	10.2	16	7
Exports						
World	5.5	2.2	-7.9	12.2	14	9
U.S.	6.2	1.3	-3.1	4.3	13	10
Foreign	16.6	2.2	-7.2	11.8	12	11
Domestic use						
World	2.4	3.1	-5.7	11.1	15	8
U.S.	2.6	1.1	-3.6	2.0	15	8
Foreign	3.0	2.7	-5.3	12.7	15	8
Ending stocks						
World	10.9	2.3	-6.9	5.0	14	9
U.S.	21.2	1.6	-2.6	4.9	5	18
Foreign	15.6	2.4	-7.5	2.7	16	7
COTTON		Million 480-pound bales				
Production						
World	1.9	1.6	-5.4	3.6	15	7
U.S.	0.6	0.1	-0.2	0.3	8	14
Foreign	2.4	1.6	-5.7	3.5	16	6
Exports						
World	3.6	0.9	-2.7	1.0	12	11
U.S.	7.7	0.5	-1.2	0.8	14	9
Foreign	4.4	0.8	-3.4	1.0	12	11
Mill use						
World	2.0	1.6	-6.3	1.8	12	11
U.S.	3.8	0.3	-0.9	0.9	15	7
Foreign	2.0	1.5	-5.8	2.0	13	10
Ending stocks						
World	8.4	2.9	-6.1	8.1	13	10
U.S.	15.9	0.7	-1.9	2.1	6	17
Foreign	8.8	2.7	-6.3	7.6	14	9

1/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year. 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 January Projections 1/

Commodity and region	Avg. (Differences between proj. & final estimate, 1981/82-2003/04 2/)	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.2	15	-148	38	4	1
Exports	9.4	164	-379	384	10	13
Domestic use	2.6	158	-574	345	12	11
Ending stocks	11.5	222	-986	838	14	9
SORGHUM						
Production	0.4	3	-53	14	1	3
Exports	13.5	32	-90	97	14	8
Domestic use	10.1	44	-148	127	11	12
Ending stocks	31.7	31	-78	98	10	13
BARLEY						
Production	0.4	2	-3	11	10	4
Exports	16.0	10	-37	23	8	13
Domestic use	5.2	19	-43	70	10	12
Ending stocks	8.5	13	-52	18	16	7
OATS						
Production	0.1	0	-2	1	4	3
Exports	42.4	1	-1	7	5	6
Domestic use	3.1	12	-39	36	14	9
Ending stocks	11.4	14	-47	34	11	12
		Thousand short tons				
SOYBEAN MEAL						
Production	2.5	789	-2728	915	15	8
Exports	7.7	526	-2050	1050	14	9
Domestic use	2.3	562	-1256	1016	14	9
Ending stocks	29.6	73	-214	188	9	13
		Million pounds				
SOYBEAN OIL						
Production	2.5	369	-1418	575	16	7
Exports	16.9	256	-800	839	10	11
Domestic use	2.3	306	-885	400	17	6
Ending stocks	15.5	230	-583	538	13	10
ANIMAL PROD. 4/		Million pounds				
Beef	3.3	816	-666	2111	16	5
Pork	2.8	472	-1240	1717	14	7
Broilers	1.6	346	-937	512	14	7
Turkeys	2.0	88	-177	181	13	8
		Million dozen				
Eggs	1.3	77	-127	169	13	8
		Billion pounds				
Milk	1.2	1.9	-5.1	5.6	9	12

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year. 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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Foreign Production Assessments. Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division of FAS, Allen Vandergriff, Director.

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

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

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