



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

ISSN: 1554-9089

WASDE-422

Approved by the World Agricultural Outlook Board

May 12, 2005

Note: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. prices for the 2005/06 season. Also presented are the first calendar-year 2006 projections of U.S. livestock and dairy products. Projections reflect economic analysis, normal weather, trends, and judgment.

Because spring planting is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 31 NASS *Prospective Plantings* report is used for planted acreage. Methods used to project harvested acreage and yield are noted on each table.

Starting with this issue, milk and dairy product supply, use, and prices are reported on a calendar-year basis and use is reported on a skim-solids basis as well as on a fat basis (page 31). Price forecasts now include several major dairy products as well as milk (page 32).

WHEAT: The 2005/06 U.S. wheat outlook is for a modest increase in production, a decrease in exports, and a rise in stocks. Total production is up 1 percent from 2004/05 to 2,185 million bushels. The survey-based forecast of winter wheat production is up 6 percent because of reduced abandonment and higher yields. Spring and durum production is projected to decline based on trend yields and the most recent 10-year average of harvested-to-planted ratios. Total wheat supplies are up only 2 percent, reflecting smaller beginning stocks.

Total wheat use is projected to decrease by 5 percent in 2005/06 because of smaller exports and feed and residual use. Food use is unchanged. Projected exports of 950 million bushels are down 100 million because of larger exportable supplies in the EU-25, Ukraine, and Russia. U.S. ending stocks are up 137 million bushels, and the largest since 2001/02. The 2005/06 price range is \$2.55 to \$3.05 per bushel, compared with an estimated \$3.39 for 2004/05.

The 2005/06 global wheat outlook includes larger carry-in stocks, offsetting smaller crops, resulting in larger supplies. Global wheat production declines to 615.2 million tons, down 9.7 million. Most of the decrease is due to a drop in EU-25 production with smaller declines projected for Canada, Ukraine, Argentina, and Russia. Canada's crop is down but quality is expected to improve. Larger crops are projected for the United States, China, India, Kazakhstan, and Australia. Despite the drop in global production, stocks are expected to decline just 2.1 million tons.

World wheat imports are projected down just over 1 million tons, partly due to lower imports by China and Pakistan. However, Turkey and Morocco's imports rise. Smaller coarse grain crops are projected to increase wheat feeding in the EU-25, Russia, and Ukraine. Global wheat stocks decline slightly with the largest reduction in China. The largest increase in stocks is projected for the United States.

COARSE GRAINS: The U.S. outlook for 2005/06 includes decreased feed-grain production but larger supplies, lower domestic use but higher exports, increased ending stocks, and lower prices. The 2005/06 corn crop is projected at 10,985 million bushels, 7 percent below last year's record. The projection is based on *Prospective Plantings*, the harvested-to-planted relationship for 1999-2004 (omitting 2002), and trend yields adjusted up for the rapid pace of 2005 planting. The smaller corn crop is offset by larger carry-in stocks, leaving total corn supplies up.

Total 2005/06 corn use expands as higher exports offset a decline in domestic use, which is down 40 million bushels largely due to reduced feed and residual use. Feed and residual use declines due to increased use of non-grain feed ingredients and lower residual disappearance because of a return to near-to-trend yields. Food, seed, and industrial use is up due to increased use of corn to produce ethanol. U.S. corn exports are up 150 million bushels because of less competition. With supplies exceeding use, ending stocks of corn are 2,540 million bushels, up 325 million, and the largest since 1987/88. The projected price range for corn is \$1.55 to \$1.95 for 2005/06, compared with \$2.00 to \$2.10 for 2004/05. Stocks of grain sorghum and oats are little changed but barley stocks are down 15 million bushels.

The global outlook for 2005/06 is for decreased production, lower use, and a moderate drop in stocks. Smaller coarse grain crops are expected in the United States, the EU-25, and several other countries. Global coarse grain use and imports are down fractionally. U.S. corn exports are expected to expand because of reduced competition from China, Argentina, Brazil, and Ukraine. China's corn stocks are projected to continue to decline in 2005/06 with global coarse grain stocks down 12 million tons. However, coarse grain stocks in the United States are up 8 million tons.

RICE: U.S. rice production in 2005/06 is projected at 225.0 million cwt, 5.8 million cwt below record 2004/05. Planted area is estimated at 3.358 million acres, up 11,000 acres, while harvested area is projected at 3.333 million acres, up 8,000 acres. Rice yield is projected at 6,751 pounds per acre, down 191 pounds per acre or nearly 3 percent from the 2004/05 record. The lower yield is based on trend yields for 1990 through 2004. Additionally, the lower yield reflects that a smaller share of the 2005/06 crop will be comprised of higher-yielding, medium-grain rice produced in California. Total supplies are projected at a record 278.9 million cwt, 4 percent above 2004/05.

Domestic and residual use for 2005/06 is projected at a record 126.2 million cwt, 3 million cwt above 2004/05. Exports are projected at 120 million cwt, 14 million cwt above the revised 2004/05 projection, and the second largest export level on record. Ending stocks of 32.7 million cwt would be 6.7 million cwt below the revised 2004/05 level, including long-grain ending stocks of 23.5 million cwt and combined medium- and short-grain stocks of 8.1 million cwt. U.S. rice prices are expected to continue to be supported by tight global supplies and a firmness in international prices. The projected seasonal-average price range for 2005/06 is \$7.20 to \$7.50 per cwt compared to a revised \$7.20 to \$7.40 per cwt for 2004/05.

Global 2005/06 rice production is projected at a record 410.3 million tons, up about 8 million from 2004/05. World consumption is projected at a record 416.6 million tons, up 3.2 million tons. Global exports are expected to be down slightly from 2004/05, and down 2.6 million tons from 2003/04. Ending stocks are expected to decline for the sixth consecutive year, to 68.5 million tons, 6.3 million below 2004/05, and the lowest since 1982/83. The global

stocks-to-use ratio is projected at 16.5 percent, down from 18.1 percent in 2004/05, and the lowest since 1976/77.

OILSEEDS: U.S. oilseed production for 2005/06 is projected at 89.2 million tons, down 8 percent from 2004/05. Soybean production will account for most of the reduction, falling 8 percent from last season's record crop to 2,895 million bushels (78.8 million tons). Other U.S. oilseed production is expected to decline by 0.6 million tons as smaller cottonseed production more than offsets gains for sunflowerseed and canola. Soybean supplies are projected to reach 3,253 million bushels, almost unchanged from 2004/05. Ending stocks for 2005/06 are projected at 290 million bushels, down 65 million as crush and exports expand modestly. Higher soybean crush reflects moderate increases in domestic soybean meal demand and exports. Soybean exports are projected to increase to 1,125 million bushels for 2005/06. Large U.S. soybean supplies combined with lower than expected Brazilian stocks this fall are projected to boost U.S. soybean exports to record levels.

Global oilseed production for 2005/06 is projected at 378 million tons, down 2.3 million from 2004/05. If realized, this will be the first year-to-year decline in global oilseed production since 1995/96. Lower production in the U.S. will more than offset a 5 million ton increase in foreign production.

The U.S. seasonal average soybean price for 2005/06 is projected at \$4.70 to \$5.70 per bushel, compared with \$5.65 per bushel in 2004/05. Soybean meal prices are forecast at \$150 to \$180 per short ton, compared with \$175 per ton for 2004/05. Soybean oil prices are also projected lower at 20 to 23 cents per pound compared with 22.5 cents per pound for 2004/05.

Global 2004/05 oilseed output is projected at 380.3 million tons, down 2.5 million tons from last month. Brazil's soybean crop is reduced 1 million tons to 53.0 million tons, reflecting the impact of dry weather on yields in the southern growing region.

SUGAR: Projected U.S. sugar supply for fiscal year 2005/06 is 11.1 million short tons, raw value, down from 11.6 million in 2004/05, mainly due to lower beginning stocks. Production of 8.1 million tons is up marginally. Beet sugar production is lower, at 4.37 million tons, while cane sugar is higher at 3.77 million tons. Imports under the sugar tariff rate quota (TRQ) are put at 1.206 million short tons to reflect only the U.S. commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus a shortfall of 50,000 tons. The Secretary will establish the actual level of the TRQ at a later date. Imports under the other programs, mainly for re-export, are 325,000 tons and other non-program imports are 60,000 tons. Projected use totals 10.32 million tons, comprising 9.95 million tons delivered for domestic food use, 165,000 tons for other domestic deliveries, and 200,000 tons of sugar exports. Year-ending stocks are 759,000 tons.

LIVESTOCK, POULTRY, AND DAIRY: *NOTE:* Due to uncertainties regarding the length of the bans on trade in ruminants and ruminant products related to the discovery of BSE in the United States and Canada, forecasts for 2005 and 2006 assume a continuation of policies currently in place among U.S. trading partners. It is also assumed that the current delay in the implementation of the minimal-risk rule is temporary. Subsequent forecasts will reflect any announced changes.

Total U.S. meat production in 2006 is forecast above 2005 as gains are expected in both red meat and poultry production. Although beef production likely will be constrained by heifer retention and lower cow numbers, normalized trade in cattle less than 30 months old and

higher slaughter weights are expected to raise beef production. Pork production is forecast slightly higher as producers continue their cautious expansion. Although returns to hog producers have been good and feed prices are expected to remain moderate, increased meat supplies are expected to result in lower hog prices, pressuring returns for hog producers during late 2005 and into 2006. Broiler and turkey production is forecast to rise as moderate feed costs and relatively stable broiler and turkey prices encourage expansion. Egg production is forecast higher in 2006 as prices in the latter part of 2005 recover.

Red meat and poultry production in 2005 is reduced from last month. The beef production forecast is reduced because slaughter in the second quarter is expected to be lower than previously forecast. Small changes are made to production of other meats.

Meat exports in 2006 are forecast higher than 2005 due to increased pork and poultry shipments. Small gains in 2006 beef exports are currently forecast as major markets are assumed closed due to the BSE discovery in 2004. Meat imports are forecast to increase slightly in 2006.

Import forecasts for 2005 are reduced slightly from last month reflecting weaker-than-expected beef and pork shipments during the first quarter. Beef imports are also reduced slightly due to expected short-term disruptions in imports of beef from Brazil. The broiler export forecast for 2005 is reduced as first quarter shipments were smaller than previously expected.

Cattle and hog prices in 2006 are forecast to weaken as supplies of meat are expected to increase. Broiler prices are expected to be little changed as increases in broiler production are moderate. Turkey prices are forecast to decline slightly. Egg prices will increase as production increases modestly.

In 2005, the cattle price forecast is increased to \$85 to \$89 per cwt and hogs are raised to \$48 to \$51 per cwt. Tight supplies of cattle and hogs are pushing prices higher. Broiler and turkey prices are unchanged.

Milk production in 2006 is forecast above 2005 as relatively strong milk prices over the past 2 years are expected to help stabilize cow numbers in 2006. Milk per cow is expected to increase at a more rapid rate in 2006. Fat-basis commercial use is expected to increase more rapidly than in 2005, but growth in commercial use of skim solids is expected to be somewhat slower than this year. Milk prices are forecast to fall from the strong prices of 2005 as product prices weaken. With weaker nonfat dry milk prices, positive CCC net removals of nonfat dry milk are forecast for 2006.

The dairy production forecast for 2005 is raised from last month as slower milk per cow growth is more than offset by higher cow numbers. Fat basis commercial use is little changed from last month and fat basis stocks are higher. Commercial nonfat dry milk exports are expected to continue to help absorb skim solid supplies. Larger milk supplies result in lower milk prices than forecast previously.

COTTON: The first U.S. projections for 2005/06 include lower production and domestic mill use, higher exports, and lower ending stocks relative to 2004/05. Production of 19.5 million bales, 16 percent below last season, reflects the most recent three-year national average abandonment rate and yield. Domestic mill use is projected down 8 percent to 5.8 million

bales, as growth in textile imports is likely to reduce domestic mills' market share; this estimate does not include impacts from potential safeguards on China textile imports currently under consideration by the Committee for the Implementation of Textile Agreements. Exports are projected to reach a record 14.5 million bales, supported by strong growth in China's import demand. Ending stocks will fall 11 percent to 6.3 million bales, or 31 percent of total use.

The world 2005/06 projections include sharply lower production and higher consumption and trade, with ending stocks projected to fall about 8 percent. China's planted area is likely to fall about 15 percent from last season due to low prices at harvest; reduced production in China and the United States accounts for about 60 percent of the 12.3-million-bale decline anticipated for the world. World consumption of 111.5 million bales assumes above-average growth for the second consecutive year, based on continued expansion in textile demand and favorable cotton prices relative to polyester. A sharp increase in world trade is driven by anticipated China imports of 15.0 million bales, nearly double the estimated 2004/05 level. World ending stocks are projected at 45.2 million bales.

For 2004/05, the U.S. estimates include slightly higher production that is offset by higher exports. Production reflects revisions reported by NASS, while exports reflect sales and shipments to date. World 2004/05 beginning stocks are raised 1.7 million bales to include historical revisions to China's balance sheet beginning in 1994/95—a full explanation of these adjustments will be posted at 9:00 a.m. on May 12 at: <http://www.fas.usda.gov/cotton/circular/2005/05/ChinaReport.pdf>. World 2004/05 production is raised marginally from last month, while a consumption increase of about 900,000 bales includes increases for China, Thailand, and Pakistan. Imports are raised mainly in Thailand and Mexico, partially offset by a decrease for Indonesia. World ending stocks are 1.2 million bales 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 32.

APPROVED:



CHARLES F. CONNER
ACTING SECRETARY OF AGRICULTURE

In 2005, the WASDE report will be released 8:30 a.m. ET on June 10, July 12, Aug. 12, Sept. 12, Oct. 12, Nov. 10 and Dec. 9.

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/					
2003/04	1,857.60	2,300.98	240.06	1,947.89	353.09
2004/05 (Est.)	2,035.84	2,388.93	229.14	1,990.17	398.76
2005/06 (Proj.)					
May	1,980.18	2,378.94	230.82	2,000.58	378.36
Wheat					
2003/04	553.92	719.70	109.53	588.78	130.92
2004/05 (Est.)	624.90	755.82	106.27	606.27	149.55
2005/06 (Proj.)					
May	615.21	764.77	108.17	617.33	147.44
Coarse grains 4/					
2003/04	914.21	1,081.49	103.49	945.51	135.98
2004/05 (Est.)	1,008.89	1,144.87	98.08	970.47	174.40
2005/06 (Proj.)					
May	954.65	1,129.06	98.20	966.67	162.39
Rice, milled					
2003/04	389.47	499.79	27.04	413.60	86.19
2004/05 (Est.)	402.05	488.23	24.79	413.43	74.80
2005/06 (Proj.)					
May	410.31	485.11	24.45	416.59	68.53
United States					
Total grains 3/					
2003/04	345.33	395.14	88.61	262.13	44.40
2004/05 (Est.)	385.57	434.45	82.55	274.22	77.68
2005/06 (Proj.)					
May	362.93	445.12	84.14	271.71	89.27
Wheat					
2003/04	63.81	78.90	31.56	32.48	14.87
2004/05 (Est.)	58.74	75.52	28.58	32.22	14.72
2005/06 (Proj.)					
May	59.46	76.09	25.86	31.79	18.45
Coarse grains 4/					
2003/04	275.10	308.49	53.72	226.01	28.76
2004/05 (Est.)	319.45	350.35	50.58	238.07	61.70
2005/06 (Proj.)					
May	296.32	360.16	54.48	235.91	69.78
Rice, milled					
2003/04	6.42	7.74	3.33	3.65	0.76
2004/05 (Est.)	7.38	8.59	3.39	3.94	1.26
2005/06 (Proj.)					
May	7.14	8.86	3.81	4.02	1.04

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/					
2003/04	1,512.27	1,905.84	151.46	1,685.75	308.69
2004/05 (Est.)	1,650.27	1,954.48	146.59	1,715.94	321.08
2005/06 (Proj.)					
May	1,617.25	1,933.82	146.68	1,728.88	289.09
Wheat					
2003/04	490.11	640.80	77.98	556.30	116.05
2004/05 (Est.)	566.16	680.31	77.70	574.05	134.83
2005/06 (Proj.)					
May	555.75	688.68	82.32	585.54	128.99
Coarse grains 5/					
2003/04	639.11	773.00	49.77	719.50	107.22
2004/05 (Est.)	689.44	794.52	47.50	732.40	112.71
2005/06 (Proj.)					
May	658.33	768.89	43.72	730.76	92.61
Rice, milled					
2003/04	383.05	492.04	23.71	409.95	85.43
2004/05 (Est.)	394.67	479.65	21.40	409.49	73.55
2005/06 (Proj.)					
May	403.17	476.25	20.64	412.57	67.49

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		
2003/04	95.12	134.72	33.06	98.60	37.34
2004/05 (Est.)	119.32	156.65	33.73	107.98	49.07
2005/06 (Proj.)					
May	107.00	156.07	39.00	111.50	45.17
			United States		
2003/04	18.26	23.69	13.76	6.49	3.51
2004/05 (Est.)	23.25	26.79	13.40	6.30	7.10
2005/06 (Proj.)					
May	19.50	26.64	14.50	5.80	6.30
			Foreign 3/		
2003/04	76.86	111.03	19.30	92.11	33.83
2004/05 (Est.)	96.07	129.87	20.33	101.68	41.97
2005/06 (Proj.)					
May	87.50	129.43	24.50	105.70	38.87

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					
2003/04	336.37	381.60	66.40	278.98	42.25
2004/05 (Est.)	380.26	422.52	72.62	298.10	57.58
2005/06 (Proj.)					
May	378.00	435.58			
Oilmeals					
2003/04	190.72	195.87	57.20	189.95	5.30
2004/05 (Est.)	202.92	208.22	57.90	202.63	4.71
2005/06 (Proj.)					
May					
Vegetable Oils					
2003/04	100.53	107.17	38.34	98.31	6.76
2004/05 (Est.)	107.19	113.95	40.02	105.54	6.99
2005/06 (Proj.)					
May					
=====					
United States					
Oilseeds					
2003/04	76.60	82.94	24.98	45.53	4.15
2004/05 (Est.)	96.44	101.20	30.84	48.76	10.84
2005/06 (Proj.)					
May	89.21	100.85	31.57	50.31	9.07
Oilmeals					
2003/04	35.16	37.25	4.17	32.81	0.27
2004/05 (Est.)	37.78	39.48	5.64	33.55	0.29
2005/06 (Proj.)					
May	38.84	40.61	5.99	34.34	0.28
Vegetable Oils					
2003/04	8.76	11.59	0.74	10.07	0.77
2004/05 (Est.)	9.41	11.99	0.86	10.32	0.81
2005/06 (Proj.)					
May	9.72	12.33	0.99	10.48	0.85
=====					
Foreign 3/					
Oilseeds					
2003/04	259.77	298.66	41.42	233.45	38.10
2004/05 (Est.)	283.82	321.31	41.78	249.35	46.75
2005/06 (Proj.)					
May	288.79	334.73			
Oilmeals					
2003/04	155.55	158.62	53.03	157.15	5.02
2004/05 (Est.)	165.14	168.73	52.26	169.08	4.42
2005/06 (Proj.)					
May					
Vegetable Oils					
2003/04	91.78	95.58	37.60	88.23	5.99
2004/05 (Est.)	97.78	101.96	39.17	95.21	6.18
2005/06 (Proj.)					
May					
=====					

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	2003/04		2004/05		2005/06 Projections	
			Est.		May	
Area	Million acres					
Planted	62.1		59.7		58.6	*
Harvested	53.1		50.0		51.2	*
Yield per harvested acre	Bushels					
	44.2		43.2		42.7	*
	Million bushels					
Beginning stocks	491		546		541	
Production	2,345		2,158		2,185	
Imports	63		70		70	
Supply, total	2,899		2,775		2,796	
Food	907		890		890	
Seed	80		79		78	
Feed and residual	207		215		200	
Domestic, total	1,193		1,184		1,168	
Exports	1,159		1,050		950	
Use, total	2,353		2,234		2,118	
Ending stocks	546		541		678	
CCC inventory	61		54			
Free stocks	485		487			
Outstanding loans	37		55			
Avg. farm price (\$/bu) 2/	3.40		3.39		2.55- 3.05	

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White			
2004/05 (estimated)	Million bushels						
Beginning stocks	227	157	64	72	26		546
Production	856	525	380	306	90		2,158
Supply, total 3/	1,084	691	463	389	146		2,775
Domestic use	517	243	255	94	75		1,184
Exports	387	310	125	200	28		1,050
Use, total	904	553	380	294	103		2,234
Ending stocks							
	May	180	138	84	95	43	541
	Apr	180	138	84	95	43	541

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. * Planted acres reported in March 31, 2005, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using 10-year average harvested-to-planted ratios and projected yield derived from 1985-2004 trend yield. Winter wheat harvested acreage and yield reported in May 12 Crop Production.

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 * Wheat-by-class projections for 2005/06 will first be published *
 * in the July 12 WASDE. *
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U.S. Feed Grain and Corn Supply and Use 1/

Item	2005/06 Projections		
	2003/04	2004/05	May
		Est.	
=====			
FEED GRAINS			
Area	Million acres		
Planted	98.0	97.0	97.1 *
Harvested	85.7	86.0	86.2 *
Yield per harvested acre	Metric tons		
	3.21	3.71	3.44
	Million metric tons		
Beginning stocks	30.9	28.7	61.7
Production	274.9	319.2	296.1
Imports	2.4	2.0	2.0
Supply, total	308.2	350.0	359.8
Feed and residual	156.0	162.1	157.2
Food, seed & industrial	69.7	75.7	78.4
Domestic, total	225.7	237.7	235.6
Exports	53.7	50.6	54.5
Use, total	279.4	288.3	290.1
Ending stocks, total	28.7	61.7	69.8
CCC inventory	0.0	0.0	
Free stocks	28.7	61.6	
Outstanding loans	4.4	7.1	
CORN			
Area	Million acres		
Planted	78.6	80.9	81.4 *
Harvested	70.9	73.6	74.2 *
Yield per harvested acre	Bushels		
	142.2	160.4	148.0 *
	Million bushels		
Beginning stocks	1,087	958	2,215
Production	10,089	11,807	10,985
Imports	14	10	10
Supply, total	11,190	12,775	13,210
Feed and residual	5,798	6,000	5,850
Food, seed & industrial	2,537	2,760	2,870
Ethanol for fuel 2/	1,168	1,400	1,500
Domestic, total	8,335	8,760	8,720
Exports	1,897	1,800	1,950
Use, total	10,232	10,560	10,670
Ending stocks, total	958	2,215	2,540
CCC inventory	0	1	
Free stocks	958	2,214	
Outstanding loans	164	275	
Avg. farm price (\$/bu) 3/	2.42	2.00- 2.10	1.55- 1.95

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of corn use including fuel alcohol see the ERS Feed Outlook table 5, or ERS feed grain data at <http://www.ers.usda.gov/db/feedgrains/>. Under "Custom" select data type: supply and use. 3/ Marketing-year weighted average price received by farmers. * The planted acres estimate reported in March 31, 2005, Prospective Plantings. For corn: Harvested acres projected based on the relationship between planted and harvested for 1999-2004 omitting 2002. Projected yield derived from a linear trend fit over 1960-2004 (1988 omitted), adjusted for 2005 planting progress.

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

Item	2005/06 Projections		
	2003/04	2004/05	May
Million bushels			
SORGHUM			
Area planted (mil. acres)	9.4	7.5	7.4 *
Area harv. (mil. acres)	7.8	6.5	6.4 *
Yield (bushels/acre)	52.7	69.8	63.7 *
Beginning stocks	43	34	66
Production	411	455	405
Imports	0	0	0
Supply, total	454	488	471
Feed and residual	180	195	170
Food, seed & industrial	40	52	53
Total domestic	220	247	223
Exports	201	175	180
Use, total	421	422	403
Ending stocks, total	34	66	68
Avg. farm price (\$/bu) 2/	2.39	1.65- 1.75	1.35- 1.75
BARLEY			
Area planted (mil. acres)	5.3	4.5	4.0 *
Area harv. (mil. acres)	4.7	4.0	3.5 *
Yield (bushels/acre)	58.9	69.4	63.6 *
Beginning stocks	69	120	135
Production	278	279	225
Imports	21	12	15
Supply, total	368	412	375
Feed and residual	84	115	100
Food, seed & industrial	145	145	140
Total domestic	229	260	240
Exports	19	17	15
Use, total	248	277	255
Ending stocks, total	120	135	120
Avg. farm price (\$/bu) 2/	2.83	2.50	1.95- 2.35
OATS			
Area planted (mil. acres)	4.6	4.1	4.3 *
Area harv. (mil. acres)	2.2	1.8	2.0 *
Yield (bushels/acre)	65.0	64.7	63.5 *
Beginning stocks	50	65	54
Production	144	116	130
Imports	90	85	85
Supply, total	285	266	269
Feed and residual	144	135	130
Food, seed & industrial	73	74	74
Total domestic	217	209	204
Exports	2	3	3
Use, total	220	212	207
Ending stocks, total	65	54	62
Avg. farm price (\$/bu) 2/	1.48	1.45	1.00- 1.40

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 31, 2005, Prospective Plantings. Harvested Area-- For Sorghum harvested acres is the five year average harvested-to-planted ratio, 1999-2004 (excluding 2002). For barley and oats harvested acres is the five year average harvested-to-planted ratio, 1999-2004 (excluding 2002). Yield-- For sorghum 10 year average yield (1995-2004, excluding 2002). For barley and oats projected yield derived from 1960-2004 trend yield with oat yield adjusted for rounding.

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

Item	2005/06 Projections		
	2003/04	2004/05	May
		Est.	
TOTAL			
Area		Million acres	
Planted	3.02	3.35	3.36 *
Harvested	3.00	3.32	3.33 *
Yield per harvested acre	6,670	6,942	6,751 *
		Million hundredweight	
Beginning stocks 2/	26.8	23.7	39.4
Production	199.9	230.8	225.0
Imports	15.6	14.0	14.5
Supply, total	242.2	268.5	278.9
Domestic & residual 3/	114.9	123.1	126.2
Exports, total 4/	103.7	106.0	120.0
Rough	34.4	30.0	33.0
Milled (rough equiv.)	69.3	76.0	87.0
Use, total	218.6	229.1	246.2
Ending stocks	23.7	39.4	32.7
Avg. milling yield (%) 5/	70.8	70.5	70.0
Avg. farm price (\$/cwt) 6/	8.08	7.20- 7.40	7.20- 7.50
LONG GRAIN			
Harvested acres (mil.)	2.31	2.57	
Yield (pounds/acre)	6,451	6,569	
Beginning stocks	15.7	10.3	24.0
Production	149.0	168.9	172.0
Supply, total 7/	174.5	190.2	207.5
Domestic & Residual 3/	83.4	86.2	91.0
Exports 8/	80.7	80.0	93.0
Use, total	164.2	166.2	184.0
Ending stocks	10.3	24.0	23.5
MEDIUM & SHORT GRAIN			
Harvested acres (mil.)	0.69	0.75	
Yield (pounds/acre)	7,407	8,212	
Beginning stocks	9.3	12.4	14.3
Production	50.9	61.9	53.0
Supply, total 7/	66.8	77.3	70.3
Domestic & Residual 3/	31.4	37.0	35.2
Exports 8/	23.0	26.0	27.0
Use, total	54.4	63.0	62.2
Ending stocks	12.4	14.3	8.1

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): 2003/04-1.8; 2004/05-1.0; 2005/06-1.0. 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. * Planted acres reported in March 31, 2005 "Prospective Plantings". Harvested acres are estimated using average harvested-to-planted ratios by class of rice, 2000-2004. Projected yield derived from a linear trend fit over 1990-2004.

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

Item	2005/06 Projections		
	2003/04	2004/05 Est.	May
=====			
SOYBEANS:	Million acres		
Area	:		
Planted	73.4	75.2	73.9 *
Harvested	72.5	74.0	72.6 *
	:		
	Bushels		
Yield per harvested acre	33.9	42.5	39.9 *
	:		
	Million bushels		
Beginning stocks	178	112	355
Production	2,454	3,141	2,895
Imports	6	5	3
Supply, total	2,638	3,258	3,253
Crushings	1,530	1,650	1,690
Exports	880	1,100	1,125
Seed	92	89	91
Residual	24	64	58
Use, total	2,525	2,903	2,964
Ending stocks	112	355	290
Avg. farm price (\$/bu) 2/	7.34	5.65	4.70 - 5.70
	:		
	Million pounds		
SOYBEAN OIL:	:		
Beginning stocks	1,491	1,076	1,241
Production	17,080	18,760	19,065
Imports	306	105	110
Supply, total	18,877	19,941	20,416
Domestic	16,866	17,300	17,650
Exports	935	1,400	1,500
Use, total	17,801	18,700	19,150
Ending stocks	1,076	1,241	1,266
Average price (c/lb) 2/	29.97	22.50	20.00- 23.00
	:		
	Thousand short tons		
SOYBEAN MEAL:	:		
Beginning stocks	220	211	250
Production	36,324	39,324	40,235
Imports	270	165	165
Supply, total	36,815	39,700	40,650
Domestic	32,250	33,450	34,000
Exports	4,354	6,000	6,400
Use, total	36,604	39,450	40,400
Ending stocks	211	250	250
Average price (\$/s.t.) 2/	256.05	175.00	150.00- 180.00
	:		

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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. *Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted to harvested ratios by state. Projected yield based on 1978-2004 regional trend analysis.

WASDE-422-14
U.S. Sugar Supply and Use 1/

Item	2004/05			
	2003/04	April	May	Projection
1,000 short tons, raw value				
Beginning stocks	1,670	1,897	1,897	1,343
Production 2/	8,649	8,053	8,067	8,140
Beet sugar	4,692	4,685	4,693	4,370
Cane sugar	3,957	3,368	3,374	3,770
Florida	2,154	1,679	1,684	1,950
Hawaii	175	158	158	170
Louisiana	1,377	1,260	1,263	1,400
Texas	251	271	269	250
Imports	1,754	1,639	1,639	1,591
TRQ 3/	1,230	1,229	1,229	1,206
Other program 4/	464	350	350	325
Other 5/	60	60	60	60
Supply, total	12,073	11,589	11,603	11,074
Exports	288	200	240	200
Deliveries	9,862	9,980	10,020	10,115
Food	9,678	9,815	9,875	9,950
Other 6/	184	165	145	165
Miscellaneous 7/	26	0	0	0
Use, total	10,176	10,180	10,260	10,315
Ending stocks	1,897	1,409	1,343	759
Stocks to use ratio	18.6	13.8	13.1	7.4

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2005/06 are based on March 31 Prospective Plantings and trend yields. 3/ 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 2005/06, includes only the U.S. commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 50,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Includes high-tier and other. 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ 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/

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=====
Item                :      :      :      2005/06 Projections
                    : 2003/04 : 2004/05 :=====
                    :      : Est.   :      May
=====
Area                :
                    :      :      :      Million acres
Planted             : 13.48 : 13.66 :      13.82 *
Harvested          : 12.00 : 13.06 :      12.57 *
                    :
                    :      :      :      Pounds
Yield per harvested :      :      :      acre
  acre              : 730   : 855   :      745 *
                    :
                    :      :      :      Million 480 pound bales
Beginning stocks 2/ : 5.39  : 3.51  :      7.10
Production          : 18.26 : 23.25 :      19.50
Imports             : 0.05  : 0.03  :      0.04
Supply, total       : 23.69 : 26.79 :      26.64
Domestic use        : 6.49  : 6.30  :      5.80
Exports             : 13.76 : 13.40 :      14.50
Use, total          : 20.25 : 19.70 :      20.30
Unaccounted 3/     : -0.07 : -0.01 :      0.04
Ending stocks       : 3.51  : 7.10  :      6.30
                    :
Avg. farm price 4/ : 61.8  : 42.8  :      5/
=====

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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. The 2004/05 price is a weighted average for August-March. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area is reported in March 31 "Prospective Plantings." Projected harvested area based on 2002-2004 U.S. average abandonment. Projected yield per harvested acre based on 2002-2004 U.S. average yield per harvested acre.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2004/05 is 37.5 percent.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2003/04							
World 3/	165.78	553.92	101.99	96.87	588.78	109.53	130.92
United States	13.37	63.81	1.72	5.64	32.48	31.56	14.87
Total foreign	152.41	490.11	100.27	91.24	556.30	77.98	116.05
Major exporters 4/	27.04	170.69	6.22	57.55	126.73	54.16	23.06
Argentina	1.53	14.00	0.00	0.08	5.23	9.41	0.90
Australia	3.14	26.23	0.07	3.23	5.96	18.03	5.46
Canada	5.73	23.55	0.23	3.44	7.64	15.79	6.08
EU-25 5/	16.64	106.90	5.91	50.80	107.90	10.93	10.63
Major importers 6/	78.87	149.06	51.89	9.97	210.64	6.81	62.37
Brazil	0.66	5.85	5.18	0.20	9.80	1.38	0.51
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
Select. Mideast 7/	6.85	17.99	7.95	1.30	26.22	1.00	5.56
N. Africa 8/	5.96	16.29	15.48	0.30	30.08	0.18	7.46
Pakistan	1.44	19.19	0.05	0.40	18.90	0.19	1.58
Southeast Asia 9/	1.57	0.00	10.09	1.32	9.20	0.32	2.15
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	16.48	60.91	7.11	17.58	65.65	7.85	11.00
Russia	6.13	34.10	1.03	12.50	35.50	3.11	2.65
Kazakhstan	3.67	11.00	0.01	2.70	6.80	4.11	3.78
Ukraine	3.25	3.60	3.37	0.43	9.03	0.07	1.13
2004/05 (Estimated)							
World 3/	130.92	624.90	104.86	106.84	606.27	106.27	149.55
United States	14.87	58.74	1.91	5.85	32.22	28.58	14.72
Total foreign	116.05	566.16	102.96	100.99	574.05	77.70	134.83
Major exporters 4/	23.06	200.03	6.29	63.98	134.60	55.00	39.78
Argentina	0.90	16.00	0.01	0.08	5.30	10.50	1.11
Australia	5.46	21.50	0.08	2.90	5.60	16.00	5.43
Canada	6.08	25.86	0.20	5.00	9.20	15.00	7.94
EU-25 5/	10.63	136.67	6.00	56.00	114.50	13.50	25.30
Major importers 6/	62.37	154.29	58.80	8.54	212.31	3.05	60.10
Brazil	0.51	6.02	5.00	0.30	10.10	0.05	1.38
China	43.29	91.00	7.00	4.00	102.00	1.00	38.29
Select. Mideast 7/	5.56	18.16	9.45	1.90	27.49	0.60	5.09
N. Africa 8/	7.46	16.60	16.50	0.30	31.73	0.21	8.62
Pakistan	1.58	19.00	1.50	0.40	19.50	0.05	2.53
Southeast Asia 9/	2.15	0.00	9.75	1.11	9.40	0.29	2.21
Selected other							
India	6.90	72.06	0.02	0.50	72.48	2.00	4.50
FSU-12	11.00	86.43	4.09	21.31	72.93	13.06	15.53
Russia	2.65	45.30	1.20	14.00	38.00	6.30	4.85
Kazakhstan	3.78	9.95	0.02	2.70	7.40	2.70	3.64
Ukraine	1.13	17.50	0.20	2.40	12.00	3.80	3.03

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. 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)

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
		stocks	Imports	Feed	Total	Exports		
=====								
2005/06 (Projected)								
World 3/	May	149.55	615.21	103.74	111.04	617.33	108.17	147.44
United States	May	14.72	59.46	1.91	5.44	31.79	25.86	18.45
Total foreign	May	134.83	555.75	101.83	105.60	585.54	82.32	128.99
Major exporters 4/	May	39.78	189.50	6.34	67.48	138.60	58.50	38.52
Argentina	May	1.11	15.50	0.01	0.08	5.30	10.50	0.82
Australia	May	5.43	23.00	0.08	3.10	5.80	16.50	6.21
Canada	May	7.94	23.50	0.25	4.30	8.50	15.50	7.69
EU-25 5/	May	25.30	127.50	6.00	60.00	119.00	16.00	23.80
Major importers 6/	May	60.10	155.42	56.45	8.10	213.24	3.14	55.59
Brazil	May	1.38	5.00	5.20	0.20	10.20	0.05	1.33
China	May	38.29	93.00	4.00	3.50	101.00	1.00	33.29
Sel. Mideast 7/	May	5.09	18.33	10.30	2.00	27.39	0.60	5.73
N. Africa 8/	May	8.62	14.03	17.40	0.30	32.73	0.21	7.11
Pakistan	May	2.53	21.00	0.50	0.40	20.00	0.05	3.98
SE Asia 9/	May	2.21	0.00	9.75	1.18	9.65	0.28	2.03
Selected other	May	4.50	74.00	0.02	0.50	73.02	1.00	4.50
India	May	15.53	86.75	3.99	22.81	75.23	15.26	15.78
FSU-12	May	4.85	45.00	1.20	15.00	39.00	7.00	5.05
Russia	May	3.64	11.50	0.02	2.70	7.40	4.00	3.76
Kazakhstan	May	3.03	16.70	0.20	3.00	13.00	4.00	2.93
Ukraine	May							

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. 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			Use			Ending stocks
	Production	Imports	Exports	Domestic 2/ Feed	Total	Exports	
2003/04							
World 3/	167.28	914.21	101.35	614.96	945.51	103.49	135.98
United States	30.94	275.10	2.45	156.08	226.01	53.72	28.76
Total foreign	136.34	639.11	98.90	458.88	719.50	49.77	107.22
Major exporters 4/	7.87	70.09	2.51	34.13	47.29	22.74	10.44
Argentina	1.04	18.60	0.05	5.15	7.51	11.11	1.07
Australia	1.20	14.81	0.00	5.47	6.70	7.22	2.09
Canada	3.14	26.33	2.09	19.21	23.81	3.64	4.10
Major importers 5/	37.94	195.31	79.36	205.62	274.82	5.50	32.30
EU-25 6/	21.50	122.91	8.13	101.94	135.47	4.39	12.68
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.15	37.23	0.01	5.59
N. Afr & Mideast 7/	3.77	26.03	15.97	34.20	40.73	0.35	4.69
Saudi Arabia	2.65	0.20	8.42	8.65	8.84	0.00	2.43
Southeast Asia 8/	1.04	15.50	3.92	12.73	18.04	0.75	1.67
South Korea	1.29	0.30	8.99	6.78	9.14	0.00	1.43
Selected other							
China	66.37	124.64	1.53	99.46	139.20	7.72	45.61
Other Europe	3.11	18.84	1.38	17.26	20.86	0.36	2.11
FSU-12	11.98	55.42	1.46	39.24	56.61	6.09	6.16
Russia	7.20	30.50	0.95	21.53	33.25	2.47	2.93
Ukraine	2.65	15.60	0.14	10.50	13.80	2.77	1.82
2004/05 (Estimated)							
World 3/	135.98	1008.89	97.02	633.90	970.47	98.08	174.40
United States	28.76	319.45	2.13	162.18	238.07	50.58	61.70
Total foreign	107.22	689.44	94.89	471.73	732.40	47.50	112.71
Major exporters 4/	10.44	73.65	2.44	35.57	49.37	23.81	13.35
Argentina	1.07	23.71	0.01	6.25	8.86	14.51	1.41
Australia	2.09	10.96	0.00	5.51	6.79	4.47	1.79
Canada	4.10	26.44	2.10	19.27	24.07	2.80	5.78
Major importers 5/	32.30	223.13	72.93	210.62	280.75	4.70	42.90
EU-25 6/	12.68	150.58	3.14	106.16	139.57	4.01	22.82
Japan	2.15	0.20	19.99	15.46	20.29	0.00	2.05
Mexico	5.59	29.38	9.15	22.58	38.75	0.01	5.36
N. Afr & Mideast 7/	4.69	26.48	16.49	35.00	41.94	0.11	5.60
Saudi Arabia	2.43	0.20	7.10	6.83	7.01	0.00	2.72
Southeast Asia 8/	1.67	15.87	3.57	13.00	18.81	0.58	1.73
South Korea	1.43	0.34	8.66	7.09	9.52	0.00	0.91
Selected other							
China	45.61	137.05	1.91	100.60	142.35	6.08	36.14
Other Europe	2.11	28.87	0.80	19.40	24.73	2.20	4.85
FSU-12	6.16	62.86	1.42	38.52	55.10	7.39	7.95
Russia	2.93	29.55	1.00	19.10	29.45	1.00	3.03
Ukraine	1.82	23.00	0.07	11.75	15.60	6.21	3.09

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. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, 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				Use			Ending stocks
	Beginning stocks	Production	Imports	Feed	Domestic 2/ Total	Exports		
=====								
2005/06 (Projected)								
World 3/								
May	174.40	954.65	96.61	628.29	966.67	98.20	162.39	
United States								
May	61.70	296.32	2.15	157.30	235.91	54.48	69.78	
Total foreign								
May	112.71	658.33	94.47	471.00	730.76	43.72	92.61	
Major exporters 4/								
May	13.35	70.20	2.13	35.84	49.91	23.56	12.21	
Argentina	May	1.41	23.15	0.00	6.65	9.26	14.01	1.29
Australia	May	1.79	10.56	0.00	5.04	6.44	4.47	1.43
Canada	May	5.78	26.50	1.86	19.71	24.61	3.55	5.97
Major importers 5/								
May	42.90	203.65	73.76	208.57	279.05	5.20	36.07	
EU-25 6/	May	22.82	132.98	3.14	102.15	135.59	4.86	18.49
Japan	May	2.05	0.19	19.84	15.36	20.19	0.00	1.89
Mexico	May	5.36	28.83	9.55	22.78	39.20	0.01	4.53
N Afr/M.East 7/	May	5.60	24.77	16.18	35.28	42.23	0.01	4.31
Saudi Arabia	May	2.72	0.20	7.60	7.63	7.81	0.00	2.71
S.-east Asia 8/	May	1.73	16.27	3.71	13.88	19.74	0.33	1.64
South Korea	May	0.91	0.35	9.01	7.04	9.47	0.00	0.79
Selected other								
China	May	36.14	135.70	2.01	101.90	144.50	3.10	26.25
Other Europe	May	4.85	24.68	0.85	19.46	24.59	2.35	3.44
FSU-12	May	7.95	56.39	1.70	36.47	53.27	6.07	6.70
Russia	May	3.03	28.60	1.25	18.50	29.10	0.81	2.98
Ukraine	May	3.09	18.20	0.09	10.15	14.00	4.98	2.40

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. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2003/04							
World 3/	123.60	623.80	76.69	444.63	647.26	76.92	100.13
United States	27.60	256.28	0.36	147.27	211.72	48.18	24.34
Total foreign	95.99	367.52	76.33	297.36	435.54	28.74	75.79
Major exporters 4/	2.97	24.70	0.29	7.10	13.30	11.50	3.16
Argentina	0.53	15.00	0.04	3.00	4.60	10.75	0.21
South Africa	2.44	9.70	0.25	4.10	8.70	0.75	2.94
Major importers 5/	13.44	82.89	49.61	91.27	130.97	1.20	13.78
Egypt	0.20	5.74	3.74	8.00	9.50	0.00	0.18
EU-25 6/	4.83	39.86	5.75	36.01	46.81	0.46	3.17
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	15.37	3.89	12.60	17.90	0.73	1.66
South Korea	1.29	0.07	8.78	6.60	8.71	0.00	1.43
Selected other							
Brazil	4.80	42.00	0.35	33.00	38.60	4.44	4.11
Canada	1.11	9.60	2.04	8.74	11.24	0.37	1.14
China	64.97	115.83	0.00	97.00	128.40	7.55	44.85
Other Europe	2.58	15.13	0.91	14.35	16.67	0.34	1.61
FSU-12	1.53	11.54	0.64	9.56	11.05	1.31	1.35
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16
2004/05 (Estimated)							
World 3/	100.13	708.23	74.35	465.26	679.67	74.98	128.70
United States	24.34	299.92	0.25	152.41	222.51	45.72	56.27
Total foreign	75.79	408.32	74.10	312.86	457.15	29.26	72.43
Major exporters 4/	3.16	31.50	0.16	7.80	14.15	16.00	4.67
Argentina	0.21	19.50	0.01	3.50	5.20	14.00	0.52
South Africa	2.94	12.00	0.15	4.30	8.95	2.00	4.14
Major importers 5/	13.78	96.93	45.86	98.75	139.10	1.06	16.41
Egypt	0.18	5.78	4.30	8.40	9.95	0.00	0.31
EU-25 6/	3.17	53.35	2.50	41.70	52.50	0.50	6.02
Japan	1.34	0.00	16.80	12.30	16.80	0.00	1.34
Mexico	4.34	22.00	5.50	12.10	27.40	0.01	4.43
Southeast Asia 7/	1.66	15.67	3.56	12.85	18.65	0.55	1.70
South Korea	1.43	0.08	8.50	7.00	9.10	0.00	0.91
Selected other							
Brazil	4.11	37.50	2.00	35.00	40.60	1.30	1.71
Canada	1.14	8.84	2.00	8.00	10.60	0.15	1.23
China	44.85	128.00	0.10	98.50	131.50	6.00	35.45
Other Europe	1.61	23.44	0.36	15.94	19.73	1.40	4.29
FSU-12	1.35	15.30	0.64	11.39	13.04	1.83	2.42
Russia	0.16	3.45	0.40	3.10	3.65	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. 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
		stocks	ton	Imports	Feed	Total	Exports	
=====								
2005/06 (Projected)								
=====								
World 3/	May	128.70	674.27	73.76	463.85	680.87	74.48	122.10
United States	May	56.27	279.03	0.25	148.60	221.50	49.53	64.53
Total foreign	May	72.43	395.24	73.51	315.25	459.38	24.95	57.57
Major exporters 4/	May	4.67	28.50	0.10	8.00	14.40	15.00	3.87
Argentina	May	0.52	19.00	0.00	3.80	5.50	13.50	0.52
South Africa	May	4.14	9.50	0.10	4.20	8.90	1.50	3.34
Major importers 5/	May	16.41	91.61	46.40	98.80	139.30	0.91	14.21
Egypt	May	0.31	5.95	4.20	8.50	10.15	0.00	0.31
EU-25 6/	May	6.02	47.87	2.50	40.50	51.10	0.60	4.68
Japan	May	1.34	0.00	16.70	12.25	16.75	0.00	1.29
Mexico	May	4.43	21.60	5.90	12.60	28.10	0.01	3.83
S.-east Asia 7/	May	1.70	16.07	3.70	13.70	19.55	0.30	1.61
South Korea	May	0.91	0.08	8.80	6.90	9.00	0.00	0.79
Selected other	May	1.71	44.00	0.40	36.00	41.90	2.00	2.21
Brazil	May	1.23	8.90	1.80	8.00	10.60	0.20	1.13
Canada	May	35.45	127.00	0.20	100.00	134.00	3.00	25.65
China	May	4.29	19.72	0.46	16.06	19.85	1.70	2.92
Other Europe	May	2.42	11.05	1.01	9.99	11.58	1.13	1.78
FSU-12	May	0.36	2.00	0.80	2.50	3.00	0.00	0.16
Russia	May							

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. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
=====							
2003/04							
World 3/	110.32	389.47	24.80	413.60	27.04	86.19	
United States	0.83	6.42	0.50	3.65	3.33	0.76	
Total foreign	109.49	383.05	24.31	409.95	23.71	85.43	
Major exporters 4/	17.81	131.94	0.04	114.47	19.48	15.84	
India	11.00	87.00	0.00	84.10	3.10	10.80	
Pakistan	0.05	4.85	0.00	2.70	1.95	0.24	
Thailand	3.30	18.01	0.00	9.47	10.14	1.71	
Vietnam	3.47	22.08	0.04	18.20	4.30	3.09	
Major importers 5/	12.34	59.35	9.41	68.13	0.34	12.63	
Brazil	0.59	8.71	0.70	8.68	0.05	1.27	
EU-25 6/	0.96	1.72	1.02	2.51	0.23	0.97	
Indonesia	4.34	35.02	0.65	36.00	0.00	4.02	
Nigeria	1.35	2.20	1.60	4.00	0.00	1.15	
Philippines	3.81	9.20	1.29	10.25	0.00	4.05	
Sel. Mideast 7/	0.99	2.21	2.99	5.15	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	0.47	0.00	0.11	
China	67.22	112.46	1.12	135.00	0.88	44.93	
Egypt	0.72	3.90	0.00	3.30	0.83	0.49	
Japan	2.47	7.09	0.70	8.36	0.20	1.70	
Mexico	0.17	0.20	0.54	0.73	0.00	0.18	
South Korea	1.03	4.45	0.19	4.64	0.21	0.82	
=====							
2004/05 (Estimated)							
World 3/	86.19	402.05	24.60	413.43	24.79	74.80	
United States	0.76	7.38	0.45	3.94	3.39	1.26	
Total foreign	85.43	394.67	24.16	409.49	21.40	73.55	
Major exporters 4/	15.84	130.06	0.04	114.83	17.70	13.41	
India	10.80	86.00	0.00	84.00	3.00	9.80	
Pakistan	0.24	4.92	0.00	2.75	2.00	0.41	
Thailand	1.71	17.00	0.00	9.48	8.50	0.73	
Vietnam	3.09	22.14	0.04	18.60	4.20	2.47	
Major importers 5/	12.63	59.56	9.38	68.65	0.34	12.58	
Brazil	1.27	8.40	0.55	8.83	0.10	1.28	
EU-25 6/	0.97	1.86	1.00	2.53	0.18	1.13	
Indonesia	4.02	34.83	0.70	35.85	0.00	3.70	
Nigeria	1.15	2.30	1.37	4.25	0.00	0.57	
Philippines	4.05	9.40	1.25	10.40	0.00	4.30	
Sel. Mideast 7/	0.99	2.27	3.45	5.22	0.06	1.43	
Selected other							
Burma	1.63	10.15	0.00	10.30	0.15	1.33	
C. Amer & Carib 8/	0.11	0.09	0.40	0.49	0.00	0.11	
China	44.93	126.00	0.90	135.10	0.50	36.23	
Egypt	0.49	3.93	0.00	3.33	0.75	0.35	
Japan	1.70	7.94	0.68	8.30	0.20	1.82	
Mexico	0.18	0.20	0.55	0.80	0.00	0.13	
South Korea	0.82	5.00	0.22	4.74	0.00	1.30	

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. 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)

		Supply			Use		
Region		Beginning stocks	Production	Imports	Total 2/	Domestic	Exports
		Ending stocks					
=====							
2005/06 (Projected)							
World 3/	May	74.80	410.31	23.90	416.59	24.45	68.53
United States	May	1.26	7.14	0.46	4.02	3.81	1.04
Total foreign	May	73.55	403.17	23.44	412.57	20.64	67.49
Major exporters 4/	May	13.41	135.10	0.04	116.29	17.00	15.26
India	May	9.80	90.00	0.00	85.00	3.00	11.80
Pakistan	May	0.41	5.00	0.00	2.80	2.00	0.61
Thailand	May	0.73	17.80	0.00	9.49	8.00	1.04
Vietnam	May	2.47	22.30	0.04	19.00	4.00	1.81
Major importers 5/	May	12.58	59.44	9.19	69.11	0.34	11.76
Brazil	May	1.28	8.10	0.55	9.10	0.10	0.74
EU-25 6/	May	1.13	1.80	0.98	2.55	0.18	1.18
Indonesia	May	3.70	34.90	0.70	35.60	0.00	3.70
Nigeria	May	0.57	2.60	1.40	4.35	0.00	0.22
Philippines	May	4.30	9.30	1.25	10.60	0.00	4.25
Sel. Mideast 7/	May	1.43	2.27	3.25	5.32	0.06	1.57
Selected other	May	1.33	10.73	0.00	10.40	0.15	1.51
C. Am & Car. 8/	May	0.11	0.09	0.40	0.49	0.00	0.10
China	May	36.23	127.50	0.90	135.20	0.60	28.83
Egypt	May	0.35	4.00	0.00	3.35	0.75	0.25
Japan	May	1.82	8.00	0.70	8.25	0.20	2.07
Mexico	May	0.13	0.20	0.60	0.83	0.00	0.10
South Korea	May	1.30	4.90	0.25	4.66	0.00	1.79

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. 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			Use			Loss	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports	2/		
=====								
2003/04								
World	39.60	95.12	33.96	98.60	33.06	-0.31	37.34	
United States	5.39	18.26	0.05	6.49	13.76	-0.07	3.51	
Total foreign	34.22	76.86	33.92	92.11	19.30	-0.24	33.83	
Major exporters 4/	11.51	30.74	3.18	18.26	14.83	-0.16	12.49	
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/	4.85	9.36	0.95	5.02	3.90	-0.20	6.44	
Australia	1.30	1.70	3/	0.08	2.16	-0.12	0.89	
Brazil	2.88	6.02	0.55	3.95	0.96	-0.10	4.63	
Major importers	20.45	42.67	26.11	67.18	3.05	-0.09	19.08	
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	10.40	22.30	8.83	32.00	0.17	-0.25	9.61	
EU-25 8/	1.51	1.96	3.10	3.85	1.71	0.06	0.95	
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20	
Turkey	1.37	4.10	2.37	6.20	0.36	0.00	1.28	
Selected Asia 9/	2.33	0.15	7.68	8.13	0.06	0.08	1.89	
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37	
Thailand	0.56	0.06	1.68	1.85	0.00	0.03	0.42	
=====								
2004/05 (Estimated)								
World	37.34	119.32	33.79	107.98	33.73	-0.34	49.07	
United States	3.51	23.25	0.03	6.30	13.40	-0.01	7.10	
Total foreign	33.83	96.07	33.76	101.68	20.33	-0.33	41.97	
Major exporters 4/	12.49	37.82	1.91	19.52	15.87	-0.16	16.99	
Pakistan	2.03	11.30	1.00	10.40	0.60	0.03	3.31	
Central Asia 5/	1.69	7.93	3/	1.96	5.34	0.00	2.32	
Afr. Fr. Zone 6/	1.28	4.72	3/	0.20	3.96	0.00	1.84	
S. Hemis. 7/	6.44	10.53	0.51	5.29	4.36	-0.20	8.04	
Australia	0.89	2.70	3/	0.07	1.90	-0.12	1.76	
Brazil	4.63	6.40	0.20	4.20	1.80	-0.10	5.33	
Major importers	19.08	54.23	27.29	75.50	3.00	-0.19	22.30	
India	4.06	18.00	0.60	15.00	0.90	0.00	6.76	
Mexico	1.10	0.63	1.90	2.10	0.18	0.03	1.33	
China	9.61	29.00	8.00	38.00	0.03	-0.35	8.93	
EU-25 8/	0.95	2.30	3.16	3.55	1.69	0.06	1.11	
Russia	0.20	3/	1.48	1.45	0.00	0.00	0.22	
Turkey	1.28	4.15	3.15	6.75	0.15	0.00	1.68	
Selected Asia 9/	1.89	0.16	9.00	8.65	0.06	0.08	2.26	
Indonesia	0.37	0.04	2.25	2.20	0.02	0.05	0.39	
Thailand	0.42	0.06	2.30	2.20	0.01	0.03	0.55	

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, China, 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, Brazil, 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		Use			Loss	Ending
		Beginning	Production	Imports	Domestic	Exports	2/	stocks
		stocks	tion	:	:	:	:	:
		2005/06 (Projected)						
World	May	49.07	107.00	39.30	111.50	39.00	-0.30	45.17
United States	May	7.10	19.50	0.04	5.80	14.50	0.04	6.30
Total foreign	May	41.97	87.50	39.26	105.70	24.50	-0.34	38.87
China	May	8.93	25.50	15.00	41.00	0.03	-0.35	8.76

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, China, and the United States, reflects the estimated difference between stocks based on supply less total use and estimated ending stocks.

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

Region	Supply			Use			Ending stocks
	Production	Imports	Exports	Domestic	Crush	Total	
2002/03							
World 2/	33.26	197.04	62.75	165.02	190.73	61.57	40.75
United States	5.66	75.01	0.13	43.95	47.52	28.42	4.85
Total foreign	27.60	122.03	62.62	121.08	143.21	33.15	35.89
Major exporters 3/	22.36	92.00	1.71	51.90	55.94	31.65	28.49
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/	4.28	18.79	51.34	53.57	67.66	0.31	6.44
China	2.10	16.51	21.42	26.54	35.29	0.27	4.47
EU-25	1.06	0.89	16.87	16.29	17.87	0.02	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/	40.75	188.55	53.95	164.21	190.53	55.30	37.41
United States	4.85	66.78	0.15	41.63	44.78	23.95	3.06
Total foreign	35.89	121.77	53.80	122.58	145.76	31.36	34.35
Major exporters 3/	28.49	89.60	0.88	55.72	60.37	29.03	29.57
Argentina	12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil	15.93	52.60	0.33	29.33	32.24	19.82	16.80
Major importers 4/	6.44	17.50	43.57	49.26	63.36	0.34	3.81
China	4.47	15.39	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.71	14.64	14.21	15.53	0.01	0.74
Japan	0.71	0.23	4.69	3.66	4.97	0.00	0.65
Mexico	0.05	0.13	3.80	3.89	3.93	0.00	0.04
2004/05 (Projected)							
World 2/							
April	37.41	219.23	61.87	174.28	203.47	62.45	52.59
May	37.41	216.88	61.60	173.40	202.57	62.24	51.08
United States							
April	3.06	85.48	0.14	44.91	49.08	29.39	10.21
May	3.06	85.48	0.14	44.91	49.08	29.94	9.67
Total foreign							
April	34.35	133.74	61.74	129.38	154.39	33.06	42.38
May	34.35	131.39	61.47	128.50	153.49	32.31	41.41
Major exporters 3/							
April	29.57	97.50	0.75	56.52	61.56	30.51	35.74
May	29.57	95.80	0.75	56.40	61.44	29.92	34.76
Argentina	Apr	12.68	39.00	0.45	25.32	26.97	7.67
May	12.68	39.00	0.45	25.32	26.97	7.57	17.59
Brazil	Apr	16.80	54.00	0.28	29.58	32.76	20.25
May	16.80	53.00	0.28	29.58	32.76	20.25	17.08
Major importers 4/							
April	3.81	20.31	50.89	53.84	69.05	0.38	5.57
May	3.81	20.31	50.54	53.49	68.70	0.38	5.57
China	Apr	2.10	18.00	22.80	29.00	38.85	0.35
May	2.10	18.00	22.80	29.00	38.85	0.35	3.70
EU-25	Apr	0.74	0.80	15.66	14.90	16.30	0.01
May	0.74	0.80	15.36	14.60	16.00	0.01	0.89
Japan	Apr	0.65	0.28	4.70	3.65	4.99	0.00
May	0.65	0.28	4.65	3.60	4.94	0.00	0.64
Mexico	Apr	0.04	0.13	4.10	4.19	4.23	0.00
May	0.04	0.13	4.10	4.19	4.23	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
=====							
2002/03							
World 2/	4.04	130.05	41.81	129.49	42.34		4.07
United States	0.22	34.65	0.15	29.36	5.46		0.20
Total foreign	3.82	95.40	41.66	100.14	36.87		3.87
Major exporters 3/	0.95	42.67	0.35	9.93	32.88		1.16
Argentina	0.13	18.59	0.00	0.33	18.04		0.35
Brazil	0.78	21.35	0.35	8.10	13.61		0.77
India	0.04	2.73	0.00	1.50	1.23		0.05
Major importers 4/	1.38	35.85	25.66	60.53	1.17		1.20
EU-25	1.05	12.83	20.35	33.02	0.34		0.87
China	0.00	21.00	0.00	20.21	0.80		0.00
=====							
2003/04 (Estimated)							
World 2/	4.07	129.32	44.02	128.99	44.21		4.21
United States	0.20	32.95	0.25	29.26	3.95		0.19
Total foreign	3.87	96.37	43.77	99.74	40.26		4.02
Major exporters 3/	1.16	46.96	0.27	10.02	36.62		1.75
Argentina	0.35	19.76	0.00	0.62	18.55		0.94
Brazil	0.77	22.78	0.27	8.28	14.76		0.78
India	0.05	4.42	0.00	1.12	3.31		0.04
Major importers 4/	1.20	33.16	26.77	58.91	1.09		1.13
EU-25	0.87	11.18	21.86	32.67	0.40		0.85
China	0.00	20.19	0.02	19.56	0.65		0.00
=====							
2004/05 (Projected)							
World 2/							
April	4.21	137.25	44.75	136.75	45.26		4.19
May	4.21	136.96	45.21	137.03	45.67		3.68
United States							
April	0.19	35.54	0.15	30.30	5.35		0.23
May	0.19	35.67	0.15	30.35	5.44		0.23
Total foreign							
April	4.02	101.71	44.60	106.45	39.91		3.96
May	4.02	101.29	45.06	106.69	40.23		3.45
Major exporters 3/							
April	1.75	47.40	0.20	11.76	35.94		1.65
May	1.75	47.26	0.20	11.72	36.34		1.15
Argentina	Apr	0.94	19.76	0.00	0.76		19.03
	May	0.94	19.96	0.00	0.76		19.73
Brazil	Apr	0.78	23.22	0.20	8.71		14.81
	May	0.78	23.22	0.20	8.71		14.81
India	Apr	0.04	4.42	0.00	2.30		2.10
	May	0.04	4.08	0.00	2.26		1.80
Major importers 4/							
April	1.13	36.55	26.78	62.11	1.23		1.12
May	1.13	36.34	27.28	62.41	1.23		1.12
EU-25	Apr	0.85	11.73	21.75	33.11		0.36
	May	0.85	11.49	22.25	33.37		0.36
China	Apr	0.00	22.95	0.05	22.18		0.82
	May	0.00	22.95	0.06	22.19		0.82

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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
=====							
2002/03							
World 2/	2.62	30.35	8.53	30.20	9.42	1.87	
United States	1.07	8.36	0.02	7.75	1.03	0.68	
Total foreign	1.55	21.99	8.51	22.46	8.39	1.20	
Major exporters 3/	0.58	12.39	0.11	5.36	7.34	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	0.27	2.90	0.04	2.26	0.73	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	30.03	8.36	29.73	8.99	1.53	
United States	0.68	7.75	0.14	7.65	0.42	0.49	
Total foreign	1.20	22.28	8.22	22.08	8.57	1.05	
Major exporters 3/	0.38	12.68	0.08	5.09	7.70	0.34	
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	2.53	0.04	2.03	0.57	0.21	
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/							
April	1.53	32.09	9.29	31.83	9.47	1.61	
May	1.53	31.90	9.28	31.64	9.49	1.59	
United States							
April	0.49	8.51	0.05	7.85	0.61	0.59	
May	0.49	8.51	0.05	7.85	0.64	0.56	
Total foreign							
April	1.05	23.58	9.24	23.98	8.86	1.03	
May	1.05	23.39	9.23	23.79	8.85	1.03	
Major exporters 3/							
April	0.34	13.01	0.09	5.20	7.93	0.31	
May	0.34	12.91	0.09	5.09	7.93	0.31	
Argentina	Apr	0.04	4.71	0.00	0.12	4.59	0.04
May	0.04	4.71	0.00	0.12	4.59	0.04	
Brazil	Apr	0.10	5.65	0.05	3.01	2.68	0.10
May	0.10	5.65	0.05	3.01	2.68	0.10	
EU-25	Apr	0.21	2.65	0.04	2.07	0.65	0.17
May	0.21	2.55	0.04	1.97	0.65	0.17	
Major importers 4/							
April	0.44	6.20	3.94	10.10	0.03	0.45	
May	0.44	6.13	3.98	10.08	0.03	0.45	
China	Apr	0.33	5.17	2.36	7.57	0.02	0.27
May	0.33	5.18	2.30	7.52	0.02	0.27	
India	Apr	0.11	1.02	1.50	2.45	0.01	0.17
May	0.11	0.94	1.60	2.47	0.01	0.17	
Pakistan	Apr	0.01	0.01	0.08	0.09	0.00	0.01
May	0.01	0.02	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.

WASDE-422-29
U.S. Quarterly Animal Product Production 1/

=====										
Year	:	:	Red	:	:	Total	Red	:	:	
and	:	:	meat	:	:	:poultry	:meat &	:	:	
quarter	:	Beef	Pork	2/	:Broiler:	Turkey:	3/	:poultry:	Egg	Milk
=====										
					Million pounds					
						Mil doz	Bil lbs			
2004	:									
II	:	6253	4897	11237	8492	1366	9983	21220	1847	43.8
III	:	6360	5047	11493	8839	1390	10365	21858	1870	42.2
IV	:	6097	5435	11623	8537	1389	10053	21676	1906	42.0
Annual	:	24548	20509	45419	34063	5454	40021	85440	7443	170.8
2005	:									
I	:	5727	5136	10951	8453	1302	9876	20827	1855	43.2
II*	:	6200	4925	11211	8775	1375	10275	21486	1885	44.8
III*	:	6875	5075	12043	9075	1375	10585	22628	1895	42.8
IV*	:	6400	5560	12059	8825	1400	10350	22409	1920	43.0
Annual	:									
Apr Proj	:	25535	20760	46669	35125	5485	41115	87784	7550	173.5
May Proj	:	25202	20696	46264	35128	5452	41086	87350	7555	173.8
2006	:									
I*	:	5950	5175	11219	8750	1310	10185	21404	1865	44.2
Annual	:									
Apr Proj	:	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj	:	25975	20940	47311	36275	5535	42325	89636	7635	177.9

* 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	:	:	:	Eggs	:	
and	:	steers	:	and gilts	:	Broilers	:	Turkeys	:	
quarter	:	1/	:	2/	:	3/	:	4/	:	
=====										
		Dol./cwt		Dol./cwt		Cents/lb.		Cents/lb.		
						Cents/doz.			Dol./cwt	
2004	:									
II	:	88.15		54.91		79.3		66.6	79.7	18.53
III	:	83.58		56.58		75.7		73.1	66.2	15.50
IV	:	85.09		54.35		68.3		77.1	68.0	16.07
Annual	:	84.75		52.51		74.1		69.7	82.2	16.05
2005	:									
I	:	89.09		51.92		71.9		65.9	64.5	15.67
II*	:	90-92		54-56		72-74		67-69	59-61	14.55-14.85
III*	:	81-85		48-50		72-76		70-74	63-67	13.90-14.50
IV*	:	81-87		40-44		71-77		74-80	67-73	14.80-15.70
Annual	:									
Apr Proj	:	83-87		48-50		71-75		69-72	64-67	14.75-15.25
May Proj	:	85-89		48-51		72-75		69-72	63-66	14.70-15.20
2006	:									
I*	:	74-80		45-49		70-76		60-66	67-73	13.90-14.90
Annual	:									
Apr Proj	:	NA		NA		NA		NA	NA	NA
May Proj	:	76-82		44-48		71-77		66-71	68-73	13.15-14.15

*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-422-30
U.S. Meats Supply and Use

Item	Supply				Use				
	Beginning stocks	Production	Imports	Total supply	Exports	Ending stocks	Total	Per capita	
Million pounds 4/									
BEEF									
2004	518	24650	3680	28848	461	637	27750	66.1	
2005 Proj.	Apr	637	25637	3740	30014	630	575	28809	67.9
	May	637	25304	3701	29642	625	575	28442	67.1
2006 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	575	26077	3740	30392	660	575	29157	68.1
PORK									
2004	532	20529	1100	22161	2179	543	19439	51.3	
2005 Proj.	Apr	543	20780	1040	22363	2530	545	19288	50.4
	May	543	20716	1015	22274	2545	545	19184	50.1
2006 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	545	20960	1020	22525	2745	545	19235	49.8
TOTAL RED MEAT 5/									
2004	1059	45555	4961	51575	2649	1187	47739	119.0	
2005 Proj.	Apr	1187	46804	4960	52951	3168	1128	48655	120.0
	May	1187	46399	4889	52475	3179	1130	48166	118.8
2006 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1130	47446	4935	53511	3413	1130	48968	119.6
BROILERS									
2004	608	33699	27	34334	4768	713	28853	84.3	
2005 Proj.	Apr	713	34749	28	35490	5025	650	29815	86.3
	May	713	34752	36	35501	4969	650	29882	86.5
2006 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	650	35887	36	36573	5110	675	30788	88.3
TURKEYS									
2004	354	5383	5	5742	443	288	5011	17.0	
2005 Proj.	Apr	288	5413	4	5705	510	250	4945	16.7
	May	288	5381	5	5674	516	250	4908	16.5
2006 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	250	5462	4	5716	525	300	4891	16.3
TOTAL POULTRY 6/									
2004	966	39585	34	40584	5423	1004	34157	102.4	
2005 Proj.	Apr	1004	40667	36	41707	5695	903	35109	104.1
	May	1004	40638	45	41687	5621	903	35163	104.3
2006 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	903	41864	44	42811	5775	979	36057	105.8
RED MEAT & POULTRY:									
2004	2025	85140	4995	92159	8072	2191	81896	221.4	
2005 Proj.	Apr	2191	87471	4996	94658	8863	2031	83764	224.1
	May	2191	87037	4934	94163	8800	2033	83330	223.0
2006 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	2033	89310	4979	96322	9188	2109	85025	225.4

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.

WASDE-422-31
U.S. Egg Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
	2003	2004	Apr	May	Apr	May	Apr	May
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	10.3	13.7	14.5	14.5	NA	14.0		
Production	7297.0	7443.0	7550.0	7555.2	NA	7635.0		
Imports	13.3	12.7	12.0	13.0	NA	12.8		
Total supply	7320.6	7469.4	7576.5	7582.7	NA	7661.8		
:								
Use								
Exports	146.2	166.7	200.0	200.0	NA	200.0		
Hatching use	959.4	987.2	1027.0	1026.6	NA	1110.0		
Ending stocks	13.7	14.5	14.0	14.0	NA	14.0		
Consumption								
Total	6201.3	6301.0	6335.5	6342.1	NA	6337.8		
Per capita (number)	255.7	257.2	256.1	256.4	NA	253.8		
=====								

U.S. Milk Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
	2003	2004	Apr	May	Apr	May	Apr	May
=====								
Billion pounds								
Milk								
Production	170.4	170.8	173.5	173.8	NA	177.9		
Farm use	1.1	1.1	1.0	1.1	NA	1.1		
:								
Fat Basis Supply								
Beg. commercial stocks	9.9	8.3	7.2	7.2	NA	7.5		
Marketings	169.3	169.7	172.5	172.7	NA	176.8		
Imports	5.0	5.2	4.9	5.1	NA	4.9		
Total cml. supply	184.2	183.3	184.6	184.9	NA	189.2		
:								
Fat Basis Use								
Ending commercial stks	8.3	7.2	7.2	7.5	NA	7.4		
CCC net removals 1/	1.2	-0.1	0.0	0.0	NA	0.3		
Commercial use 2/	174.7	176.2	177.4	177.4	NA	181.6		
:								
Skim-solids Basis Supply								
Beg. commercial stocks	8.5	8.5	NA	8.2	NA	8.1		
Marketings	169.3	169.7	NA	172.7	NA	176.8		
Imports	5.0	4.8	NA	5.0	NA	4.8		
Total cml. supply	182.8	183.0	NA	185.9	NA	189.7		
:								
Skim-solids Basis Use								
Ending commercial stks	8.5	8.2	NA	8.1	NA	8.2		
CCC net removals 1/	8.1	1.3	-0.3	-0.3	NA	1.5		
Commercial use 2/	166.2	173.5	NA	178.1	NA	180.0		
:								
Million pounds								
CCC product net removals 1/:								
Butter	29	-7	0	0	NA	8		
Cheese	41	6	0	0	NA	7		
Nonfat dry milk	664	105	-25	-25	NA	125		
Dry whole milk	0	0	0	0	NA	0		
=====								

Note: Totals may not add due to rounding.

1/ Includes products exported under the Dairy Export Incentive Program.

2/ Includes commercial exports.

WASDE-422-32
U.S. Dairy Prices

Commodity			2005 Projected		2006 Projected	
	2003	2004	Apr	May	Apr	May
	Dollars per pound					
Product Prices 1/ Cheese	1.3031	1.6431	NA	1.460- 1.510	NA	1.330- 1.430
Butter	1.1194	1.8239	NA	1.455- 1.535	NA	1.350- 1.480
Nonfat dry milk	0.8090	0.8405	NA	0.880- 0.920	NA	0.820- 0.890
Dry whey	0.1667	0.2319	NA	0.225- 0.255	NA	0.175- 0.205
	Dollars per cwt					
Milk Prices 2/ Class III	11.42	15.39	13.60- 14.10	13.55- 14.05	NA	11.95- 12.95
Class IV	10.00	13.20	12.30- 12.90	12.05- 12.65	NA	11.05- 12.15
All milk 3/	12.52	16.05	14.75- 15.25	14.70- 15.20	NA	13.15- 14.15

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. Details may be found at http://www.ams.usda.gov/dyfmom/mib/fedordprc_dscrpt.htm. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Wheat: William Tierney, Chairperson, WAOB; Levin Flake, FAS; Tom Tice, FSA; Gary Vocke, ERS.
Rice: Andrew C. Aaronson, Chairperson, WAOB; Michelle Moore, FAS; Tom Tice, FSA; Nathan Childs, ERS.
Feed Grains: William Tierney, Chairperson, WAOB; Alan Riffkin, FAS; Philip W. Sronce, FSA; Allen Baker, ERS.
Oilseeds: Keith Menzie, Chairperson, WAOB; Pete Burr, FAS; Mark Ash, ERS; Philip W. Sronce, FSA.
Cotton: Carol Skelly, Chairperson, WAOB; James Johnson, FAS; Scott Sanford, FSA; Whitney Rick, AMS; Leslie Meyer, ERS.
Sugar: John Love, Chairperson, WAOB; Ron Lord, FAS; Daniel Colacicco, FSA; Stephen Haley, ERS.
Meat Animals: Shayle Shagam, Chairperson, WAOB; Wendell Dennis, FAS; Milton Madison, FSA; Warren Preston, AMS; Ron Gustafson, ERS.
Poultry: Shayle Shagam, Chairperson, WAOB; Marc Warman, AMS; Todd Drennan, FAS; Milton Madison, FSA; David Harvey, ERS.
Dairy: Shayle Shagam, Chairperson, WAOB; Paul Kiendl, FAS; John R. Mengel, AMS; James Miller, ERS; Milton Madison, FSA.

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/psdl/>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Note: Tables on pages 33-35 present a 24-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.8 million tons (2.9%) ranging from -35.0 to 30.0 million tons. The May projection has been below the estimate 14 times and above 10 times.

Reliability of May Projections

:Differences between proj. & final estimate,1981/82-2004/05 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
	: Percent	Million metric tons			Number of years 2/	
WHEAT						
Production	:					
World	: 2.9	15.8	-35.0	30.0	14	10
U.S.	: 5.4	3.2	-7.2	9.8	12	12
Foreign	: 3.0	14.3	-32.9	28.7	13	11
Exports	:					
World	: 4.4	5.0	-16.3	12.7	16	8
U.S.	: 8.8	2.9	-10.0	7.8	14	10
Foreign	: 5.0	4.1	-12.0	5.3	17	7
Domestic use	:					
World	: 1.9	10.1	-28.0	19.9	15	9
U.S.	: 6.1	1.9	-6.4	4.0	15	9
Foreign	: 1.8	9.1	-24.7	18.4	16	8
Ending stocks	:					
World	: 9.6	12.2	-24.4	26.9	15	9
U.S.	: 16.4	3.6	-9.0	14.1	14	10
Foreign	: 10.2	10.3	-23.3	16.8	13	11
	:					
COARSE GRAINS 3/	:					
Production	:					
World	: 3.2	26.1	-72.3	75.3	9	15
U.S.	: 10.2	21.1	-35.9	70.3	12	12
Foreign	: 2.3	13.7	-36.8	42.8	7	17
Exports	:					
World	: 5.9	6.2	-10.0	15.5	15	9
U.S.	: 15.7	8.2	-22.8	15.3	9	15
Foreign	: 13.1	6.8	-20.8	14.2	14	10
Domestic use	:					
World	: 1.7	14.5	-23.4	32.4	9	15
U.S.	: 4.5	8.1	-16.6	33.0	16	8
Foreign	: 1.7	10.6	-16.2	32.8	10	14
Ending stocks	:					
World	: 17.3	23.1	-71.4	48.1	14	10
U.S.	: 38.6	18.7	-57.6	43.8	11	13
Foreign	: 15.2	11.2	-25.9	18.6	17	7
	:					
RICE, milled	:					
Production	:					
World	: 2.2	7.4	-21.8	15.2	15	9
U.S.	: 5.9	0.3	-1.0	0.5	15	9
Foreign	: 2.2	7.5	-22.0	15.3	15	9
Exports	:					
World	: 8.3	1.6	-7.5	1.1	17	7
U.S.	: 9.3	0.3	-1.0	0.7	14	7
Foreign	: 8.9	1.5	-7.1	0.9	17	7
Domestic use	:					
World	: 1.7	5.7	-19.4	5.0	19	5
U.S.	: 7.5	0.2	-0.5	0.6	9	14
Foreign	: 1.7	5.8	-20.0	5.2	20	4
Ending stocks	:					
World	: 11.4	4.6	-15.6	9.0	16	8
U.S.	: 29.9	0.3	-0.8	0.9	12	10
Foreign	: 12.1	4.6	-16.4	9.1	16	8

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

		:Differences between proj. & final estimate,1981/82-2004/05 1/					
Commodity and	region	Avg.	Avg.	Difference	Below final	Above final	
SOYBEANS		:Percent		Million metric tons		Number of years 2/	
Production :							
	World	: NA	NA	NA	NA	NA	
	U.S.	: 7.7	4.5	-11.3	12.0	11	
	Foreign	: NA	NA	NA	NA	NA	
Exports :							
	World	: NA	NA	NA	NA	NA	
	U.S.	: 13.1	2.6	-6.7	6.4	13	
	Foreign	: NA	NA	NA	NA	NA	
Domestic use :							
	World	: NA	NA	NA	NA	NA	
	U.S.	: 5.8	2.3	-7.5	4.2	16	
	Foreign	: NA	NA	NA	NA	NA	
Ending stocks :							
	World	: NA	NA	NA	NA	NA	
	U.S.	: 47.7	3.1	-5.0	8.4	7	
	Foreign	: NA	NA	NA	NA	NA	
COTTON		Million 480-pound bales					
Production :							
	World	: 4.9	4.3	-16.7	11.4	15	
	U.S.	: 9.9	1.6	-5.5	3.1	11	
	Foreign	: 5.1	3.7	-12.2	10.5	14	
Exports :							
	World	: 5.8	1.5	-4.2	2.7	12	
	U.S.	: 19.9	1.1	-2.4	3.0	16	
	Foreign	: 6.4	1.2	-3.5	1.9	11	
Mill use :							
	World	: 2.8	2.4	-8.0	5.0	11	
	U.S.	: 8.4	0.7	-1.4	1.3	13	
	Foreign	: 2.9	2.3	-7.5	3.9	12	
Ending stocks :							
	World	: 15.9	5.7	-13.8	15.4	16	
	U.S.	: 35.2	1.6	-3.4	3.7	11	
	Foreign	: 15.1	4.8	-13.1	12.7	16	

1/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year and for 2004/05 last month's estimate. 2/ May not total 24 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States May Projections 1/

Commodity and region		:Differences between proj. & final estimate,1981/82-2004/05 2/					
		Avg. :	Avg. :	Difference		: Below final	: Above final
CORN		:Percent		Million bushels		Number of years 3/	
Production	:	10.6	736	-1382	2379	10	14
Exports	:	16.9	301	-850	583	10	14
Domestic use	:	5.0	310	-558	1095	17	7
Ending stocks	:	46.0	659	-2091	1459	11	13
SORGHUM		:					
Production	:	16.3	101	-228	171	10	13
Exports	:	18.6	43	-105	97	11	13
Domestic use	:	15.7	62	-162	100	12	12
Ending stocks	:	52.7	69	-238	191	9	15
BARLEY		:					
Production	:	10.0	36	-73	206	8	16
Exports	:	35.0	18	-92	53	13	10
Domestic use	:	10.5	37	-72	95	13	11
Ending stocks	:	16.4	27	-60	78	11	13
OATS		:					
Production	:	16.4	41	-77	231	6	18
Exports	:	75.4	2	-5	8	7	9
Domestic use	:	7.9	27	-39	160	8	16
Ending stocks	:	16.7	19	-62	77	6	15
SOYBEAN MEAL		:		Thousand short tons			
Production	:	4.9	1482	-3696	4162	15	9
Exports	:	17.8	1109	-2750	2364	12	11
Domestic use	:	3.4	770	-1800	1559	14	10
Ending stocks	:	32.9	78	-234	388	9	14
SOYBEAN OIL		:		Million pounds			
Production	:	4.7	670	-1973	1443	15	9
Exports	:	27.8	453	-1700	925	12	12
Domestic use	:	3.0	398	-985	608	17	7
Ending stocks	:	34.4	495	-998	1188	13	11
ANIMAL PROD. 4/		:		Million pounds			
Beef	:	1.8	451	-538	1319	16	7
Pork	:	1.9	313	-779	826	17	6
Broilers	:	1.1	242	-497	659	14	9
Turkeys	:	1.6	69	-234	173	11	12
Eggs		:		Million dozen			
Eggs	:	0.9	57	-83	125	18	5
Milk		:		Billion pounds			
Milk	:	0.9	1.3	-4.5	5.2	11	12

1/ See pages 33 and 34 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 and for 2004/05 last month's estimate. 3/ May not total 24 for crops and 23 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2004 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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