World Agricultural Supply And Demand Estimates

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WHEAT: Projected U.S. 2005/06 ending stocks of wheat are down 59 million bushels from last month due to smaller beginning stocks and lower production. Beginning stocks are down 14 million bushels with higher projected food use and exports for 2004/05. Forecast winter wheat production is 45 million bushels less than last month because of lower yields. Projected use is unchanged from last month but is down 131 million bushels from last year. The 2005/06 projected price range is $2.65 to $3.15 per bushel, up 10 cents on each end from last month compared with an estimated $3.39 for 2004/05.

The 2005/06 global wheat outlook has shifted modestly from last month with projected production falling, imports increasing, and stocks declining. Foreign production is down 1.6 million tons due mostly to smaller crops in Australia (down 1.5 million), the EU-25, Argentina, India, and Morocco. These declines are partially offset by larger crops in Russia (up 2 million tons) and Turkey. Projected global imports are up fractionally, mostly due to larger imports by Morocco, Tunisia, and Nigeria. The pattern of global exports has shifted from last month with larger exports projected for Russia and Turkey and smaller exports for Australia, Argentina, and India. Global consumption rises fractionally due largely to increased wheat feeding in Russia. Global wheat stocks fall with the largest declines in the United States and Australia.

COARSE GRAINS: Except for small increases to U.S. barley exports and oat imports, no other changes are projected for 2004/05 feedgrains relative to last month. Similarly, the outlook for 2005/06 is unchanged from last month for production, use, and prices. The 2005/06 projected price range for corn is $1.55 to $1.95, compared with $2.00 to $2.10 for 2004/05.

The most noteworthy change in the global outlook for 2004/05 is in Brazil with a 2-million-ton reduction in the corn crop, lower imports, smaller feed use and exports, and a 0.4-million-ton drop in ending stocks. The global outlook for 2005/06 is for decreased coarse grains production, lower use, and a moderate drop in stocks relative to last month. Smaller crops are projected in Ukraine (down 1.5 million tons), Russia (down 1 million), Argentina and Australia (each down 0.5 million), and several other countries.

Global coarse grain use in 2005/06 is down fractionally with the largest declines occurring in Russia, Ukraine, and Australia. Consumption is up in Egypt, Iran, and Tunisia. Global imports are down slightly as smaller imports by Turkey, Russia, Indonesia, and Chile are only partially offset by larger imports by Egypt, Morocco, Brazil, and Iran. Exports from Argentina, Brazil, Ukraine, and Kazakstan are lower while exports by the EU-25 and South Africa rise. Global ending stocks drop just over 2 million tons with the largest declines occurring in Russia, Ukraine, and Australia. Stocks are up in Iran, Egypt, Tunisia, and several other countries.

RICE: No changes are made on the supply side of the U.S. 2005/06 supply and use balance while only minor changes are made on the use side. The export projection is raised 1 million cwt to 121 million cwt because of an increase in the combined medium- and short-grain export projection. Tight supplies in Australia (medium-grain exporter), because of drought and below normal irrigation supplies, likely will translate into larger export opportunities for U.S. rice in markets in the Middle East and Oceania. The domestic and residual use projection is unchanged from a month ago. Ending stocks for 2005/06 are projected at 31.7 million cwt, 1 million cwt below last month. The season-average farm price range for 2005/06 is unchanged at $7.20 to $7.50 per cwt compared to $7.20 to $7.40 per cwt for 2004/05.

Slight changes are made to global supply and use projections for 2005/06. World production is projected at a record 410.4 million tons, up less than 100,000 tons from last month but 8.6 million tons above 2004/05. Global ending stocks in 2005/06 are projected at 67.3 million tons, the lowest stocks since 1982/83.

OILSEEDS: U.S. oilseed production for 2005/06 is projected at 89.2 million tons, unchanged from last month. Soybean production is forecast at 2,895 million bushels, or 78.8 million tons. A projected decrease in 2004/05 soybean ending stocks this month for South America is expected to provide increased U.S. export opportunities. As a result, 2005/06 U.S. soybean exports are increased 10 million bushels to 1,135 million bushels. Prospects for increased exports and reduced soybean supplies result in a slight decrease in soybean crush from last month. U.S. soybean ending stocks are projected at 255 million bushels, down 25 million bushels from last month.

The U.S. season-average soybean price for 2005/06 is projected at $4.95 to $5.95 per bushel, up 25 cents on both ends of the range. Soybean meal prices are projected at $160 to $190 per short ton, up $10.00 on both ends of the range. Soybean oil prices are projected at 20.5 to 23.5 cents per pound, up 0.5 cents on both ends of the range.

Global oilseed production for 2005/06 is projected at 377.0 million tons, down 4.1 million tons (1 percent) from 2004/05. Foreign oilseed production is projected at 287.8 million tons, up 3.2 million tons from 2004/05. Global soybean production is projected to increase 3.4 million tons to a record 219.7 million tons. Although U.S. soybean production is expected to decline from last year's record level, a rebound in yields and production in Brazil will push South American soybean production to a record 108 million tons, accounting for just below half of 2005/06 global production. The Brazilian soybean crop is projected at a record 62 million tons, up 17 percent from the drought-reduced 2004/05 crop. Global production of high-oil content seed is down 5 percent as lower rapeseed production is only partly offset by increased sunflowerseed production. Rapeseed production is projected lower for China, the EU-25, Canada, and India. Sunflowerseed production is higher for Ukraine as producers expand plantings from 2004/05.

Global protein meal consumption is projected to increase 3 percent in 2005/06, primarily due to gains for soybean meal. Protein meal consumption in China is projected to increase 8 percent, with a 15 percent increase in soybean meal more than offsetting decreased consumption of rapeseed and cottonseed meal. World soybean trade increases 7 percent to 65.6 million tons, nearly all of which is due to higher imports for China to a record 27.0 million tons. Global vegetable oil consumption is projected to increase 5 percent for 2005/06 led by gains for China, India, and the EU-25. Global oilseed crush is projected to increase 3 percent, and oilseed stocks are projected to increase 3.5 million tons to a record 58.2 million tons.

Changes for 2004/05 for the U.S. include increased soybean crush and exports and reduced ending stocks. Global soybean ending stocks are also reduced, reflecting the effect of reduced Brazil soybean production for 2003/04. The crop is reduced from 52.6 million tons to 50.5 million tons based on analysis of crush and trade statistics for the marketing year.

SUGAR: Projected U.S. sugar supply and use for fiscal year 2005/06 are unchanged from a month ago. Year-ending stocks are 759,000 tons.

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 and 2006 assume a continuation of policies currently in place among U.S. trading partners. It is assumed that the current delay in the implementation of the minimal-risk rule is temporary. Subsequent forecasts will reflect any announced changes.

The total U.S. meat production forecast for 2005 is increased slightly. Beef production is raised marginally, reflecting slightly higher slaughter in the second quarter. The pork production forecast is raised slightly because slaughter weights are expected to be heavier than previously projected as weights have been running higher so far this year. The *Quarterly Hogs and Pigs* report, scheduled for release June 24, will provide an indication of producer farrowing intentions into 2006. Broiler production is forecast higher than last month as production to date has been revised upward and increases in hatch and weights are expected to carry forward through the year. Egg production is forecast lower than last month as the growth of laying flocks has slowed. Egg production forecasts for 2006 are unchanged.

Livestock and poultry prices are forecast weaker in the second quarter of 2005 based on prices to date. Except for eggs, forecasts for other quarters of 2005 and 2006 are unchanged. Egg price forecasts are lower.

Milk production in 2005 and 2006 is forecast higher than last month as recent good returns are expected to result in increased cow numbers. The recent *Milk Production* report indicated that cow numbers are above 2004 and producers are expected to expand herds through 2006.

Larger supplies of milk are expected to pressure butter and cheese prices, but strong exports continue to support nonfat dry milk prices. The nonfat dry milk price forecasts for both 2005 and 2006 are raised, which helps support increased Class IV prices even in the face of lower butter price forecasts. The cheese price forecast is raised in 2005 because current cheese prices are higher than expected, resulting in a slightly higher Class III price. But the cheese price forecast for 2006 is reduced in the face of larger milk production, lowering the Class III price next year.

The all milk price for 2005 is slightly higher at $14.80 to $15.20 per cwt, but the 2006 forecast is lowered to $13.05 to $14.05 per cwt.

COTTON: This month's 2005/06 U.S. projections include larger beginning stocks that are more than offset by larger exports, leaving ending stocks marginally lower. The production forecast is unchanged from last month, as is domestic mill use. With larger U.S. supplies and slightly reduced foreign supplies, U.S. exports are raised 500,000 bales to a record 15.0 million, accounting for a slightly higher share of world trade relative to last month. Ending stocks are now projected at 6.2 million bales, or 30 percent of total use.

The 2005/06 world projections show only slight revisions from last month. World production of 106.2 million bales is reduced marginally, while consumption and trade are nearly unchanged. World ending stocks are projected lower by about just over 1.0 million bales to 44.1 million, due to reduced estimates of beginning stocks and production.

For 2004/05, U.S. exports are reduced 400,000 bales to 13.0 million based on slower than expected shipments to date, thereby raising ending stocks by a like amount. The lower U.S. exports are associated with a 1.5-million-bale reduction in estimated imports by China, also reflecting activity to date. Lower imports by China and Thailand in 2004/05 are partially offset by increases for India, Indonesia, Mexico, and Turkey.

U.S. domestic mill use is reduced 268,000 to 6.2 million bales in 2003/04, based on recent revisions by the Bureau of the Census. Ending stocks are unchanged.

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:

CHARLES F. CONNER
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released at 8:30 a.m. ET on July 12, 2005.

In 2005, the *WASDE* report will be released on 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	1,857.56	2,300.94	240.25	1,947.81	353.13
2004/05 (Est.)	2,033.42	2,386.55	230.58	1,989.46	397.09
2005/06 (Proj.)					
May	1,980.18	2,378.94	230.82	2,000.58	378.36
June	1,973.64	2,370.72	229.63	1,999.08	371.64
Wheat					
2003/04	553.92	719.70	109.47	588.72	130.98
2004/05 (Est.)	624.51	755.49	106.92	606.01	149.48
2005/06 (Proj.)					
May	615.21	764.77	108.17	617.33	147.44
June	612.42	761.90	107.37	617.65	144.25
Coarse grains 4/					
2003/04	914.17	1,081.45	103.71	945.45	136.00
2004/05 (Est.)	1,007.15	1,143.15	98.61	969.34	173.81
2005/06 (Proj.)					
May	954.65	1,129.06	98.20	966.67	162.39
June	950.84	1,124.65	97.75	964.62	160.04
Rice, milled					
2003/04	389.47	499.79	27.07	413.64	86.15
2004/05 (Est.)	401.77	487.92	25.06	414.12	73.80
2005/06 (Proj.)					
May	410.31	485.11	24.45	416.59	68.53
June	410.37	484.17	24.51	416.82	67.35
			United States		
Total grains 3/					
2003/04	345.33	395.14	88.61	262.13	44.40
2004/05 (Est.)	385.60	434.56	82.92	274.38	77.26
2005/06 (Proj.)					
May	362.93	445.12	84.14	271.71	89.27
June	361.71	443.48	84.18	271.71	87.59
Wheat					
2003/04	63.81	78.90	31.56	32.48	14.87
2004/05 (Est.)	58.74	75.54	28.85	32.35	14.34
2005/06 (Proj.)					
May	59.46	76.09	25.86	31.79	18.45
June	58.24	74.49	25.86	31.79	16.85
Coarse grains 4/					
2003/04	275.10	308.49	53.72	226.01	28.76
2004/05 (Est.)	319.45	350.40	50.67	238.08	61.65
2005/06 (Proj.)					
May	296.32	360.16	54.48	235.91	69.78
June	296.32	360.12	54.48	235.91	69.74
Rice, milled					
2003/04	6.42	7.74	3.33	3.65	0.76
2004/05 (Est.)	7.41	8.61	3.40	3.95	1.26
2005/06 (Proj.)					
May	7.14	8.86	3.81	4.02	1.04
June	7.14	8.87	3.84	4.02	1.01

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	1,512.23	1,905.80	151.65	1,685.67	308.73
2004/05 (Est.)	1,647.83	1,952.00	147.66	1,715.08	319.83
2005/06 (Proj.)					
May	1,617.25	1,933.82	146.68	1,728.88	289.09
June	1,611.93	1,927.25	145.45	1,727.37	284.05
Wheat					
2003/04	490.11	640.80	77.92	556.24	116.11
2004/05 (Est.)	565.77	679.94	78.07	573.66	135.14
2005/06 (Proj.)					
May	555.75	688.68	82.32	585.54	128.99
June	554.18	687.41	81.52	585.86	127.41
Coarse grains 5/					
2003/04	639.07	772.96	49.99	719.44	107.24
2004/05 (Est.)	687.69	792.74	47.94	731.26	112.16
2005/06 (Proj.)					
May	658.33	768.89	43.72	730.76	92.61
June	654.52	764.53	43.27	728.71	90.30
Rice, milled					
2003/04	383.05	492.04	23.74	409.99	85.39
2004/05 (Est.)	394.36	479.31	21.65	410.17	72.54
2005/06 (Proj.)					
May	403.17	476.25	20.64	412.57	67.49
June	403.23	475.30	20.67	412.80	66.34

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	95.10	134.70	33.07	98.29	37.34
2004/05 (Est.)	119.61	156.94	33.34	108.06	48.74
2005/06 (Proj.)					
May	107.00	156.07	39.00	111.50	45.17
June	106.19	154.93	38.89	111.53	44.05
			United States		
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	13.00	6.30	7.50
2005/06 (Proj.)					
May	19.50	26.64	14.50	5.80	6.30
June	19.50	27.04	15.00	5.80	6.20
			Foreign 3/		
2003/04	76.85	111.02	19.31	92.07	33.83
2004/05 (Est.)	96.36	130.16	20.34	101.76	41.24
2005/06 (Proj.)					
May	87.50	129.43	24.50	105.70	38.87
June	86.69	127.89	23.89	105.73	37.85

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	334.29	379.15	66.81	278.41	40.05
2004/05 (Est.)	381.05	421.10	71.99	299.75	54.70
2005/06 (Proj.)					
May	378.00	435.58			
June	376.96	431.66	77.13	307.25	58.24
Oilmeals					
2003/04	189.68	195.19	57.51	189.49	4.79
2004/05 (Est.)	203.10	207.89	58.28	202.32	4.91
2005/06 (Proj.)					
May					
June	209.41	214.32	59.68	208.81	4.96
Vegetable Oils					
2003/04	100.51	107.33	38.40	98.44	6.82
2004/05 (Est.)	107.91	114.73	40.29	105.50	7.25
2005/06 (Proj.)					
May					
June	111.42	118.68	42.57	110.38	6.96
			United States		
Oilseeds					
2003/04	76.60	82.94	24.98	45.53	4.15
2004/05 (Est.)	96.44	101.27	31.05	49.54	9.88
2005/06 (Proj.)					
May	89.21	100.85	31.57	50.31	9.07
June	89.21	99.62	31.83	50.04	8.11
Oilmeals					
2003/04	35.21	37.27	4.20	32.80	0.27
2004/05 (Est.)	38.37	40.13	5.78	34.04	0.31
2005/06 (Proj.)					
May	38.84	40.61	5.99	34.34	0.28
June	38.69	40.48	5.52	34.67	0.30
Vegetable Oils					
2003/04	8.77	11.60	0.74	10.06	0.80
2004/05 (Est.)	9.56	12.09	0.86	10.25	0.98
2005/06 (Proj.)					
May	9.72	12.33	0.99	10.48	0.85
June	9.65	12.33	0.94	10.41	0.98
			Foreign 3/		
Oilseeds					
2003/04	257.69	296.21	41.84	232.88	35.90
2004/05 (Est.)	284.61	319.83	40.94	250.21	44.82
2005/06 (Proj.)					
May	288.79	334.73			
June	287.76	332.04	45.30	257.21	50.13
Oilmeals					
2003/04	154.47	157.92	53.31	156.69	4.51
2004/05 (Est.)	164.73	167.76	52.50	168.28	4.60
2005/06 (Proj.)					
May					
June	170.72	173.84	54.16	174.14	4.66
Vegetable Oils					
2003/04	91.75	95.74	37.65	88.38	6.03
2004/05 (Est.)	98.35	102.65	39.42	95.25	6.28
2005/06 (Proj.)					
May					
June	101.77	106.35	41.62	99.97	5.98

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 Est.	2005/06 Projections May	2005/06 Projections June
Area		Million acres		
Planted	62.1	59.7	58.6 *	58.6 *
Harvested	53.1	50.0	51.2 *	51.2 *
Yield per harvested		Bushels		
acre	44.2	43.2	42.7 *	41.8 *
		Million bushels		
Beginning stocks	491	546	541	527
Production	2,345	2,158	2,185	2,140
Imports	63	71	70	70
Supply, total	2,899	2,776	2,796	2,737
Food	907	895	890	890
Seed	80	79	78	78
Feed and residual	207	215	200	200
Domestic, total	1,193	1,189	1,168	1,168
Exports	1,159	1,060	950	950
Use, total	2,353	2,249	2,118	2,118
Ending stocks	546	527	678	619
CCC inventory	61	54		
Free stocks	485	473		
Outstanding loans	37	58		
Avg. farm price ($/bu) 2/	3.40	3.39	2.55- 3.05	2.65- 3.15

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
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	465	389	145	2,776
Domestic use		517	244	255	94	79	1,189
Exports		391	310	121	208	30	1,060
Use, total		908	554	376	302	109	2,249
Ending stocks	Jun	176	137	90	87	36	527
	May	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. * For May and June, 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. For June, winter wheat harvested acreage and yield reported in June 10 Crop Production.

Wheat-by-class projections for 2005/06 will first be published in the July 12 WASDE.

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

Item	2003/04	2004/05 Est.	2005/06 Projections May	2005/06 Projections June
FEED GRAINS				
Area		Million acres		
Planted	98.0	97.0	97.1 *	97.1 *
Harvested	85.7	86.0	86.2 *	86.2 *
Yield per harvested		Metric tons		
acre	3.21	3.71	3.44	3.44
		Million metric tons		
Beginning stocks	30.9	28.7	61.7	61.6
Production	274.9	319.2	296.1	296.1
Imports	2.4	2.0	2.0	2.0
Supply, total	308.2	350.0	359.8	359.8
Feed and residual	156.0	162.1	157.2	157.2
Food, seed & industrial	69.7	75.7	78.4	78.4
Domestic, total	225.7	237.7	235.6	235.6
Exports	53.7	50.7	54.5	54.5
Use, total	279.4	288.4	290.1	290.1
Ending stocks, total	28.7	61.6	69.8	69.7
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 *	81.4 *
Harvested	70.9	73.6	74.2 *	74.2 *
Yield per harvested		Bushels		
acre	142.2	160.4	148.0 *	148.0 *
		Million bushels		
Beginning stocks	1,087	958	2,215	2,215
Production	10,089	11,807	10,985	10,985
Imports	14	10	10	10
Supply, total	11,190	12,775	13,210	13,210
Feed and residual	5,798	6,000	5,850	5,850
Food, seed & industrial	2,537	2,760	2,870	2,870
Ethanol for fuel 2/	1,168	1,400	1,500	1,500
Domestic, total	8,335	8,760	8,720	8,720
Exports	1,897	1,800	1,950	1,950
Use, total	10,232	10,560	10,670	10,670
Ending stocks, total	958	2,215	2,540	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	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. * For May and June, 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	2003/04	2004/05 Est.	2005/06 Projections May	2005/06 Projections June
		Million bushels		
SORGHUM				
Area planted (mil. acres)	9.4	7.5	7.4 *	7.4 *
Area harv. (mil. acres)	7.8	6.5	6.4 *	6.4 *
Yield (bushels/acre)	52.7	69.8	63.7 *	63.7 *
Beginning stocks	43	34	66	66
Production	411	455	405	405
Imports	0	0	0	0
Supply, total	454	488	471	471
Feed and residual	180	195	170	170
Food, seed & industrial	40	52	53	53
Total domestic	220	247	223	223
Exports	201	175	180	180
Use, total	421	422	403	403
Ending stocks, total	34	66	68	68
Avg. farm price ($/bu) 2/	2.39	1.65- 1.75	1.35- 1.75	1.35- 1.75
BARLEY				
Area planted (mil. acres)	5.3	4.5	4.0 *	4.0 *
Area harv. (mil. acres)	4.7	4.0	3.5 *	3.5 *
Yield (bushels/acre)	58.9	69.4	63.6 *	63.6 *
Beginning stocks	69	120	135	131
Production	278	279	225	225
Imports	21	12	15	15
Supply, total	368	412	375	371
Feed and residual	84	115	100	100
Food, seed & industrial	145	145	140	140
Total domestic	229	260	240	240
Exports	19	21	15	15
Use, total	248	281	255	255
Ending stocks, total	120	131	120	116
Avg. farm price ($/bu) 2/	2.83	2.50	1.95- 2.35	1.95- 2.35
OATS				
Area planted (mil. acres)	4.6	4.1	4.3 *	4.3 *
Area harv. (mil. acres)	2.2	1.8	2.0 *	2.0 *
Yield (bushels/acre)	65.0	64.7	63.5 *	63.5 *
Beginning stocks	50	65	54	57
Production	144	116	130	130
Imports	90	88	85	85
Supply, total	285	269	269	272
Feed and residual	144	135	130	130
Food, seed & industrial	73	74	74	74
Total domestic	217	209	204	204
Exports	2	3	3	3
Use, total	220	212	207	207
Ending stocks, total	65	57	62	65
Avg. farm price ($/bu) 2/	1.48	1.48	1.00- 1.40	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	2003/04	2004/05 Est.	2005/06 Projections May	2005/06 Projections June
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.36 *	3.36 *
Harvested	3.00	3.32	3.33 *	3.33 *
Yield per harvested		Pounds		
acre	6,670	6,942	6,751 *	6,751 *
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	39.4	39.4
Production	199.9	230.8	225.0	225.0
Imports	15.6	14.0	14.5	14.5
Supply, total	242.2	268.5	278.9	278.9
Domestic & residual 3/	114.9	123.1	126.2	126.2
Exports, total 4/	103.7	106.0	120.0	121.0
Rough	34.4	30.0	33.0	33.0
Milled (rough equiv.)	69.3	76.0	87.0	88.0
Use, total	218.6	229.1	246.2	247.2
Ending stocks	23.7	39.4	32.7	31.7
Avg. milling yield (%) 5/	70.8	70.8	70.0	70.0
Avg. farm price ($/cwt) 6/	8.08	7.20- 7.40	7.20- 7.50	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	25.0
Production	149.0	168.9	172.0	172.0
Supply, total 7/	174.5	190.2	207.5	208.5
Domestic & Residual 3/	83.4	86.2	91.0	91.0
Exports 8/	80.7	79.0	93.0	93.0
Use, total	164.2	165.2	184.0	184.0
Ending stocks	10.3	25.0	23.5	24.5
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	13.3
Production	50.9	61.9	53.0	53.0
Supply, total 7/	66.8	77.3	70.3	69.3
Domestic & Residual 3/	31.4	37.0	35.2	35.2
Exports 8/	23.0	27.0	27.0	28.0
Use, total	54.4	64.0	62.2	63.2
Ending stocks	12.4	13.3	8.1	6.1

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	2003/04	2004/05 Est.	2005/06 Projections May	2005/06 Projections June
SOYBEANS:		Million acres		
Area				
Planted	73.4	75.2	73.9 *	73.9 *
Harvested	72.5	74.0	72.6 *	72.6 *
		Bushels		
Yield per harvested acre	33.9	42.5	39.9 *	39.9 *
		Million bushels		
Beginning stocks	178	112	355	320
Production	2,454	3,141	2,895	2,895
Imports	6	5	3	3
Supply, total	2,638	3,258	3,253	3,218
Crushings	1,530	1,675	1,690	1,680
Exports	880	1,110	1,125	1,135
Seed	92	89	91	91
Residual	24	64	58	58
Use, total	2,525	2,938	2,964	2,964
Ending stocks	112	320	290	255
Avg. farm price ($/bu) 2/	7.34	5.70	4.70- 5.70	4.95 - 5.95
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,491	1,076	1,241	1,526
Production	17,080	19,045	19,065	18,950
Imports	306	105	110	110
Supply, total	18,877	20,226	20,416	20,586
Domestic	16,866	17,300	17,650	17,650
Exports	935	1,400	1,500	1,400
Use, total	17,801	18,700	19,150	19,050
Ending stocks	1,076	1,526	1,266	1,536
Average price (c/lb) 2/	29.97	22.75	20.00-23.00	20.50-23.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	220	211	250	250
Production	36,324	39,874	40,235	40,035
Imports	270	165	165	165
Supply, total	36,815	40,250	40,650	40,450
Domestic	32,250	33,900	34,000	34,400
Exports	4,354	6,100	6,400	5,800
Use, total	36,604	40,000	40,400	40,200
Ending stocks	211	250	250	250
Average price ($/s.t.) 2/	256.05	180.00	150.00-180.00	160.00-190.00

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

U.S. Sugar Supply and Use 1/

Item	2003/04	2004/05	2005/06 Projections May	2005/06 Projections June
	1,000 short tons, raw value			
Beginning stocks	1,670	1,897	1,343	1,343
Production 2/	8,649	8,067	8,140	8,140
Beet sugar	4,692	4,693	4,370	4,370
Cane sugar	3,957	3,374	3,770	3,770
Florida	2,154	1,684	1,950	1,950
Hawaii	251	269	250	250
Louisiana	1,377	1,263	1,400	1,400
Texas	175	158	170	170
Imports	1,754	1,639	1,591	1,591
TRQ 3/	1,230	1,229	1,206	1,206
Other program 4/	464	350	325	325
Other 5/	60	60	60	60
Supply, total	12,073	11,603	11,074	11,074
Exports	288	240	200	200
Deliveries	9,862	10,020	10,115	10,115
Food	9,678	9,875	9,950	9,950
Other 6/	184	145	165	165
Miscellaneous 7/	26	0	0	0
Use, total	10,176	10,260	10,315	10,315
Ending stocks	1,897	1,343	759	759
Stocks to use ratio	18.6	13.1	7.4	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/

Item	2003/04	2004/05 Est.	2005/06 Projections May	2005/06 Projections June
		Million acres		
Area				
Planted	13.48	13.66	13.82 *	13.82 *
Harvested	12.00	13.06	12.57 *	12.57 *
		Pounds		
Yield per harvested acre	730	855	745 *	745 *
		Million 480 pound bales		
Beginning stocks 2/	5.39	3.51	7.10	7.50
Production	18.26	23.25	19.50	19.50
Imports	0.05	0.03	0.04	0.04
Supply, total	23.69	26.79	26.64	27.04
Domestic use	6.22	6.30	5.80	5.80
Exports	13.76	13.00	14.50	15.00
Use, total	19.98	19.30	20.30	20.80
Unaccounted 3/	0.20	-0.01	0.04	0.04
Ending stocks	3.51	7.50	6.30	6.20
Avg. farm price 4/	61.8	42.8	5/	5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 2004/05 price is a weighted average price for upland cotton for August-April. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 31 "Prospective Plantings." Projected harvested area based on 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 40.5 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
			2003/04				
World 3/	165.78	553.92	101.99	96.87	588.72	109.47	130.98
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	556.24	77.92	116.11
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	6.80	62.38
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	0.17	7.47
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/	130.98	624.51	106.39	106.54	606.01	106.92	149.48
United States	14.87	58.74	1.93	5.85	32.35	28.85	14.34
Total foreign	116.11	565.77	104.46	100.69	573.66	78.07	135.14
Major exporters 4/	23.06	200.03	7.04	63.98	134.60	54.70	40.83
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	15.70	5.73
Canada	6.08	25.86	0.25	5.00	9.20	15.00	7.99
EU-25 5/	10.63	136.67	6.70	56.00	114.50	13.50	26.00
Major importers 6/	62.38	153.89	59.25	8.44	212.36	3.05	60.11
Brazil	0.51	5.85	5.00	0.30	10.10	0.05	1.20
China	43.29	91.00	7.00	4.00	102.00	1.00	38.29
Select. Mideast 7/	5.56	18.16	9.50	1.90	27.54	0.60	5.09
N. Africa 8/	7.47	16.62	16.90	0.30	31.93	0.21	8.85
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	72.88	2.00	4.10
FSU-12	11.00	86.43	4.09	21.11	72.73	13.46	15.33
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	2.20	11.80	4.20	2.83

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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2005/06 (Projected)						
World 3/								
	May	149.55	615.21	103.74	111.04	617.33	108.17	147.44
	June	149.48	612.42	103.94	112.34	617.65	107.37	144.25
United States								
	May	14.72	59.46	1.91	5.44	31.79	25.86	18.45
	June	14.34	58.24	1.91	5.44	31.79	25.86	16.85
Total foreign								
	May	134.83	555.75	101.83	105.60	585.54	82.32	128.99
	June	135.14	554.18	102.03	106.90	585.86	81.52	127.41
Major exporters 4/								
	May	39.78	189.50	6.34	67.48	138.60	58.50	38.52
	June	40.83	186.75	6.34	67.78	138.90	57.00	38.02
Argentina	May	1.11	15.50	0.01	0.08	5.30	10.50	0.82
	Jun	1.11	15.00	0.01	0.08	5.30	10.00	0.82
Australia	May	5.43	23.00	0.08	3.10	5.80	16.50	6.21
	Jun	5.73	21.50	0.08	3.40	6.10	15.50	5.71
Canada	May	7.94	23.50	0.25	4.30	8.50	15.50	7.69
	Jun	7.99	23.50	0.25	4.30	8.50	15.50	7.74
EU-25 5/	May	25.30	127.50	6.00	60.00	119.00	16.00	23.80
	Jun	26.00	126.75	6.00	60.00	119.00	16.00	23.75
Major importers 6/								
	May	60.10	155.42	56.45	8.10	213.24	3.14	55.59
	June	60.11	154.67	56.75	8.10	213.14	3.14	55.24
Brazil	May	1.38	5.00	5.20	0.20	10.20	0.05	1.33
	Jun	1.20	4.80	5.20	0.20	10.20	0.05	0.95
China	May	38.29	93.00	4.00	3.50	101.00	1.00	33.29
	Jun	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
	Jun	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
	Jun	8.85	13.48	17.70	0.30	32.83	0.21	6.99
Pakistan	May	2.53	21.00	0.50	0.40	20.00	0.05	3.98
	Jun	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
	Jun	2.21	0.00	9.75	1.18	9.65	0.28	2.03
Selected other								
India	May	4.50	74.00	0.02	0.50	73.02	1.00	4.50
	Jun	4.10	73.50	0.02	0.50	73.02	0.50	4.10
FSU-12	May	15.53	86.75	3.99	22.81	75.23	15.26	15.78
	Jun	15.33	88.67	3.99	23.81	76.23	16.26	15.50
Russia	May	4.85	45.00	1.20	15.00	39.00	7.00	5.05
	Jun	4.85	47.00	1.20	16.00	40.00	8.00	5.05
Kazakhstan	May	3.64	11.50	0.02	2.70	7.40	4.00	3.76
	Jun	3.64	11.50	0.02	2.70	7.40	4.00	3.76
Ukraine	May	3.03	16.70	0.20	3.00	13.00	4.00	2.93
	Jun	2.83	16.70	0.20	3.00	13.00	4.00	2.73

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2003/04				
World 3/	167.28	914.17	101.32	614.76	945.45	103.71	136.00
United States	30.94	275.10	2.45	156.08	226.01	53.72	28.76
Total foreign	136.34	639.07	98.87	458.67	719.44	49.99	107.24
Major exporters 4/	7.87	70.09	2.48	33.90	47.07	22.91	10.46
Argentina	1.04	18.60	0.05	4.95	7.31	11.31	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/	136.00	1007.15	97.92	633.07	969.34	98.61	173.81
United States	28.76	319.45	2.18	162.19	238.08	50.67	61.65
Total foreign	107.24	687.69	95.74	470.88	731.26	47.94	112.16
Major exporters 4/	10.46	73.84	2.64	35.56	49.31	24.51	13.11
Argentina	1.07	23.90	0.01	6.45	9.06	14.51	1.42
Australia	2.09	10.96	0.00	5.11	6.34	5.17	1.54
Canada	4.10	26.44	2.30	19.47	24.27	2.80	5.78
Major importers 5/	32.30	223.13	73.96	211.57	281.93	4.70	42.75
EU-25 6/	12.68	150.58	3.11	106.16	139.54	4.01	22.82
Japan	2.15	0.20	19.94	15.41	20.24	0.00	2.05
Mexico	5.59	29.08	9.35	22.48	38.65	0.01	5.36
N. Afr & Mideast 7/	4.69	26.78	17.70	36.10	43.30	0.11	5.75
Saudi Arabia	2.43	0.20	7.10	6.83	7.01	0.00	2.72
Southeast Asia 8/	1.67	15.87	3.27	13.00	18.81	0.58	1.43
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	19.35	24.68	2.34	4.76
FSU-12	6.16	62.86	1.37	38.02	54.50	7.69	8.20
Russia	2.93	29.55	1.00	19.10	29.45	1.00	3.03
Ukraine	1.82	23.00	0.07	11.35	15.20	6.51	3.19

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		2005/06 (Projected)						
World 3/								
	May	174.40	954.65	96.61	628.29	966.67	98.20	162.39
	June	173.81	950.84	96.17	626.82	964.62	97.75	160.04
United States								
	May	61.70	296.32	2.15	157.30	235.91	54.48	69.78
	June	61.65	296.32	2.15	157.30	235.91	54.48	69.74
Total foreign								
	May	112.71	658.33	94.47	471.00	730.76	43.72	92.61
	June	112.16	654.52	94.03	469.53	728.71	43.27	90.30
Major exporters 4/								
	May	13.35	70.20	2.13	35.84	49.91	23.56	12.21
	June	13.11	69.07	2.13	35.45	49.40	23.56	11.36
Argentina	May	1.41	23.15	0.00	6.65	9.26	14.01	1.29
	Jun	1.42	22.65	0.00	6.66	9.27	13.51	1.28
Australia	May	1.79	10.56	0.00	5.04	6.44	4.47	1.43
	Jun	1.54	10.06	0.00	4.74	5.99	4.47	1.13
Canada	May	5.78	26.50	1.86	19.71	24.61	3.55	5.97
	Jun	5.78	26.37	1.86	19.61	24.54	3.75	5.72
Major importers 5/								
	May	42.90	203.65	73.76	208.57	279.05	5.20	36.07
	June	42.75	204.05	73.72	209.27	279.65	5.50	35.37
EU-25 6/	May	22.82	132.98	3.14	102.15	135.59	4.86	18.49
	Jun	22.82	132.98	3.14	102.15	135.59	5.16	18.19
Japan	May	2.05	0.19	19.84	15.36	20.19	0.00	1.89
	Jun	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
	Jun	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
	Jun	5.75	25.17	16.34	36.08	42.94	0.01	4.31
Saudi Arabia	May	2.72	0.20	7.60	7.63	7.81	0.00	2.71
	Jun	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
	Jun	1.43	16.27	3.51	13.78	19.64	0.33	1.24
South Korea	May	0.91	0.35	9.01	7.04	9.47	0.00	0.79
	Jun	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
	Jun	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
	Jun	4.76	24.68	0.85	19.41	24.54	2.35	3.40
FSU-12	May	7.95	56.39	1.70	36.47	53.27	6.07	6.70
	Jun	8.20	53.24	1.30	34.72	51.37	5.67	5.70
Russia	May	3.03	28.60	1.25	18.50	29.10	0.81	2.98
	Jun	3.03	27.60	0.85	17.60	28.20	0.81	2.48
Ukraine	May	3.09	18.20	0.09	10.15	14.00	4.98	2.40
	Jun	3.19	16.70	0.09	9.65	13.30	4.68	2.00

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Exports	Ending stocks
	2003/04						
World 3/	123.60	623.76	76.66	444.43	647.21	77.13	100.15
United States	27.60	256.28	0.36	147.27	211.72	48.18	24.34
Total foreign	95.99	367.48	76.30	297.15	435.48	28.96	75.81
Major exporters 4/	2.97	24.70	0.25	6.88	13.08	11.67	3.18
Argentina	0.53	15.00	0.04	2.80	4.40	10.94	0.22
South Africa	2.44	9.70	0.22	4.08	8.68	0.73	2.96
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/	100.15	706.29	74.30	464.32	678.45	74.73	127.99
United States	24.34	299.92	0.25	152.41	222.51	45.72	56.27
Total foreign	75.81	406.38	74.05	311.92	455.94	29.01	71.72
Major exporters 4/	3.18	31.50	0.16	7.80	14.15	16.00	4.69
Argentina	0.22	19.50	0.01	3.50	5.20	14.00	0.53
South Africa	2.96	12.00	0.15	4.30	8.95	2.00	4.16
Major importers 5/	13.78	96.93	45.96	99.15	139.55	1.06	16.06
Egypt	0.18	5.78	4.50	8.60	10.20	0.00	0.26
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	5.70	12.30	27.60	0.01	4.43
Southeast Asia 7/	1.66	15.67	3.26	12.85	18.65	0.55	1.40
South Korea	1.43	0.08	8.50	7.00	9.10	0.00	0.91
Selected other							
Brazil	4.11	35.50	1.50	33.50	39.10	0.70	1.31
Canada	1.14	8.84	2.20	8.20	10.80	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	15.89	19.68	1.55	4.19
FSU-12	1.35	15.30	0.64	10.99	12.64	2.13	2.52
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
		2005/06 (Projected)						
World 3/								
	May	128.70	674.27	73.76	463.85	680.87	74.48	122.10
	June	127.99	673.34	73.26	463.52	680.29	73.93	121.04
United States								
	May	56.27	279.03	0.25	148.60	221.50	49.53	64.53
	June	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
	June	71.72	394.31	73.01	314.92	458.79	24.40	56.52
Major exporters 4/								
	May	4.67	28.50	0.10	8.00	14.40	15.00	3.87
	June	4.69	28.00	0.10	8.00	14.40	14.80	3.59
Argentina	May	0.52	19.00	0.00	3.80	5.50	13.50	0.52
	Jun	0.53	18.50	0.00	3.80	5.50	13.00	0.53
South Africa	May	4.14	9.50	0.10	4.20	8.90	1.50	3.34
	Jun	4.16	9.50	0.10	4.20	8.90	1.80	3.06
Major importers 5/								
	May	16.41	91.61	46.40	98.80	139.30	0.91	14.21
	June	16.06	91.61	46.50	98.90	139.45	0.91	13.81
Egypt	May	0.31	5.95	4.20	8.50	10.15	0.00	0.31
	Jun	0.26	5.95	4.50	8.70	10.40	0.00	0.31
EU-25 6/	May	6.02	47.87	2.50	40.50	51.10	0.60	4.68
	Jun	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
	Jun	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
	Jun	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
	Jun	1.40	16.07	3.50	13.60	19.45	0.30	1.21
South Korea	May	0.91	0.08	8.80	6.90	9.00	0.00	0.79
	Jun	0.91	0.08	8.80	6.90	9.00	0.00	0.79
Selected other								
Brazil	May	1.71	44.00	0.40	36.00	41.90	2.00	2.21
	Jun	1.31	44.00	0.60	36.00	41.80	1.60	2.51
Canada	May	1.23	8.90	1.80	8.00	10.60	0.20	1.13
	Jun	1.23	8.90	1.80	8.00	10.60	0.20	1.13
China	May	35.45	127.00	0.20	100.00	134.00	3.00	25.65
	Jun	35.45	127.00	0.20	100.00	134.00	3.00	25.65
Other Europe	May	4.29	19.72	0.46	16.06	19.85	1.70	2.92
	Jun	4.19	19.72	0.46	16.01	19.80	1.70	2.87
FSU-12	May	2.42	11.05	1.01	9.99	11.58	1.13	1.78
	Jun	2.52	10.55	0.61	9.59	11.18	1.13	1.38
Russia	May	0.36	2.00	0.80	2.50	3.00	0.00	0.16
	Jun	0.36	2.00	0.40	2.10	2.60	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 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
			2003/04			
World 3/	110.32	389.47	24.80	413.64	27.07	86.15
United States	0.83	6.42	0.50	3.65	3.33	0.76
Total foreign	109.49	383.05	24.31	409.99	23.74	85.39
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	68.14	0.37	12.59
Brazil	0.59	8.71	0.70	8.69	0.08	1.23
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/	86.15	401.77	24.45	414.12	25.06	73.80
United States	0.76	7.41	0.45	3.95	3.40	1.26
Total foreign	85.39	394.36	24.01	410.17	21.65	72.54
Major exporters 4/	15.84	129.77	0.04	114.83	17.70	13.12
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	21.85	0.04	18.60	4.20	2.18
Major importers 5/	12.59	60.13	9.28	68.82	0.44	12.75
Brazil	1.23	8.98	0.45	9.00	0.20	1.45
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	9.57	0.00	10.30	0.15	0.75
C. Amer & Carib 8/	0.11	0.09	0.40	0.49	0.00	0.11
China	44.93	126.00	0.70	135.10	0.60	35.93
Egypt	0.49	3.93	0.00	3.33	0.85	0.25
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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
		2005/06 (Projected)					
World 3/							
	May	74.80	410.31	23.90	416.59	24.45	68.53
	June	73.80	410.37	24.00	416.82	24.51	67.35
United States							
	May	1.26	7.14	0.46	4.02	3.81	1.04
	June	1.26	7.14	0.46	4.02	3.84	1.01
Total foreign							
	May	73.55	403.17	23.44	412.57	20.64	67.49
	June	72.54	403.23	23.54	412.80	20.67	66.34
Major exporters 4/							
	May	13.41	135.10	0.04	116.29	17.00	15.26
	June	13.12	135.10	0.04	116.29	17.00	14.97
India	May	9.80	90.00	0.00	85.00	3.00	11.80
	Jun	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
	Jun	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
	Jun	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
	Jun	2.18	22.30	0.04	19.00	4.00	1.52
Major importers 5/							
	May	12.58	59.44	9.19	69.11	0.34	11.76
	June	12.75	59.44	9.19	69.22	0.36	11.79
Brazil	May	1.28	8.10	0.55	9.10	0.10	0.74
	Jun	1.45	8.10	0.55	9.21	0.13	0.77
EU-25 6/	May	1.13	1.80	0.98	2.55	0.18	1.18
	Jun	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
	Jun	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
	Jun	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
	Jun	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
	Jun	1.43	2.27	3.25	5.32	0.06	1.57
Selected other							
Burma	May	1.33	10.73	0.00	10.40	0.15	1.51
	Jun	0.75	10.73	0.00	10.40	0.15	0.93
C. Am & Car. 8/	May	0.11	0.09	0.40	0.49	0.00	0.10
	Jun	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
	Jun	35.93	127.50	0.90	135.20	0.60	28.53
Egypt	May	0.35	4.00	0.00	3.35	0.75	0.25
	Jun	0.25	4.00	0.00	3.35	0.75	0.15
Japan	May	1.82	8.00	0.70	8.25	0.20	2.07
	Jun	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
	Jun	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
	Jun	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
			2003/04				
World	39.60	95.10	33.95	98.29	33.07	-0.05	37.34
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51
Total foreign	34.21	76.85	33.91	92.07	19.31	-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	20.46	42.66	26.11	67.18	3.05	-0.09	19.09
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/	1.52	1.96	3.15	3.90	1.71	0.06	0.96
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	0.14	7.63	8.08	0.06	0.08	1.88
Indonesia	0.40	0.03	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	119.61	32.85	108.06	33.34	-0.34	48.74
United States	3.51	23.25	0.03	6.30	13.00	-0.01	7.50
Total foreign	33.83	96.36	32.82	101.76	20.34	-0.33	41.24
Major exporters 4/	12.49	38.08	1.91	19.40	16.07	-0.16	17.18
Pakistan	2.03	11.30	1.00	10.40	0.60	0.03	3.31
Central Asia 5/	1.69	7.93	3/	1.84	5.26	0.00	2.52
Afr. Fr. Zone 6/	1.28	4.80	3/	0.20	3.96	0.00	1.92
S. Hemis. 7/	6.44	10.63	0.51	5.29	4.55	-0.20	7.94
Australia	0.89	2.80	3/	0.07	2.10	-0.12	1.66
Brazil	4.63	6.40	0.20	4.20	1.80	-0.10	5.33
Major importers	19.09	54.32	26.32	75.68	2.85	-0.19	21.39
India	4.06	18.10	0.75	15.00	0.80	0.00	7.11
Mexico	1.10	0.63	1.90	2.10	0.18	0.03	1.33
China	9.61	29.00	6.50	38.00	0.03	-0.35	7.43
EU-25 8/	0.96	2.30	3.22	3.61	1.64	0.06	1.17
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22
Turkey	1.28	4.15	3.50	7.00	0.15	0.00	1.78
Selected Asia 9/	1.88	0.15	9.00	8.55	0.06	0.08	2.35
Indonesia	0.37	0.03	2.40	2.25	0.02	0.05	0.48
Thailand	0.42	0.06	2.10	2.00	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
		2005/06 (Projected)						
World								
	May	49.07	107.00	39.30	111.50	39.00	-0.30	45.17
	June	48.74	106.19	39.24	111.53	38.89	-0.30	44.05
United States								
	May	7.10	19.50	0.04	5.80	14.50	0.04	6.30
	June	7.50	19.50	0.04	5.80	15.00	0.04	6.20
Total foreign								
	May	41.97	87.50	39.26	105.70	24.50	-0.34	38.87
	June	41.24	86.69	39.20	105.73	23.89	-0.34	37.85
Major exporters 4/								
	June	17.18	35.07	2.17	19.88	18.98	-0.16	15.71
Pakistan	Jun	3.31	9.50	1.15	10.80	0.65	0.03	2.48
Central Asia 5/	Jun	2.52	7.44	3/	1.86	6.08	0.00	2.03
Afr. Fr. Zn. 6/	Jun	1.92	4.28	3/	0.19	4.61	0.00	1.41
S. Hemis 7/	Jun	7.94	10.85	0.47	5.30	5.75	-0.20	8.41
Australia	Jun	1.66	2.60	3/	0.06	2.80	-0.12	1.52
Brazil	Jun	5.33	6.70	0.20	4.20	2.20	-0.10	5.93
Major importers	Jun	21.39	47.90	32.68	79.16	3.18	-0.19	19.82
India	Jun	7.11	15.50	0.60	15.80	0.80	0.00	6.61
Mexico	Jun	1.33	0.90	1.20	2.00	0.23	0.03	1.18
China	May	8.93	25.50	15.00	41.00	0.03	-0.35	8.76
	Jun	7.43	25.50	15.00	41.00	0.03	-0.35	7.26
EU-25 8/	Jun	1.17	2.15	2.85	3.26	1.93	0.06	0.92
Russia	Jun	0.22	3/	1.43	1.45	0.00	0.00	0.20
Turkey	Jun	1.78	3.70	3.30	7.00	0.15	0.00	1.63
Sel. Asia 9/	Jun	2.35	0.15	8.31	8.65	0.06	0.08	2.02
Indonesia	Jun	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Jun	0.55	0.05	2.00	2.10	0.01	0.03	0.47

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 estimated 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 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
				2003/04			
World 2/	40.40	186.26	54.15	163.76	190.14	55.67	35.00
United States	4.85	66.78	0.15	41.63	44.78	23.95	3.06
Total foreign	35.54	119.48	53.99	122.13	145.36	31.72	31.94
Major exporters 3/	28.49	87.41	0.88	55.36	60.00	29.30	27.47
Argentina	12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil	15.93	50.50	0.33	29.33	32.24	19.82	14.70
Major importers 4/	6.05	17.43	43.57	49.00	63.24	0.34	3.46
China	4.47	15.39	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.63	14.64	14.13	15.46	0.01	0.74
Japan	0.31	0.23	4.69	3.54	4.93	0.00	0.30
Mexico	0.05	0.13	3.80	3.89	3.93	0.00	0.04
				2004/05 (Estimated)			
World 2/	35.00	216.32	61.09	174.16	203.31	61.94	47.16
United States	3.06	85.48	0.14	45.59	49.76	30.21	8.71
Total foreign	31.94	130.84	60.96	128.58	153.55	31.74	38.44
Major exporters 3/	27.47	95.80	0.75	57.37	62.45	29.32	32.25
Argentina	12.68	39.00	0.45	26.40	28.05	7.57	16.51
Brazil	14.70	53.00	0.28	29.47	32.69	19.65	15.65
Major importers 4/	3.46	20.15	49.84	52.63	67.94	0.38	5.13
China	2.10	18.00	22.80	29.00	38.85	0.35	3.70
EU-25	0.74	0.79	14.96	14.29	15.69	0.01	0.79
Japan	0.30	0.17	4.55	3.32	4.71	0.00	0.30
Mexico	0.04	0.13	3.90	3.99	4.03	0.00	0.04
				2005/06 (Projected)			
World 2/							
June	47.16	219.72	65.58	183.52	214.02	66.45	51.99
United States							
June	8.71	78.79	0.08	45.72	49.76	30.89	6.93
Total foreign							
June	38.44	140.93	65.50	137.80	164.25	35.56	45.06
Major exporters 3/							
June	32.25	105.80	0.58	60.95	66.47	33.25	38.92
Argentina Jun	16.51	39.00	0.35	27.75	29.50	8.25	18.11
Brazil Jun	15.65	62.00	0.22	31.60	35.15	22.00	20.72
Major importers 4/							
June	5.13	19.29	54.30	56.97	73.08	0.37	5.27
China Jun	3.70	17.00	27.00	33.12	43.67	0.33	3.70
EU-25 Jun	0.79	0.85	15.20	14.50	15.94	0.01	0.89
Japan Jun	0.30	0.23	4.60	3.40	4.79	0.00	0.34
Mexico Jun	0.04	0.13	4.00	4.09	4.13	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
			2003/04			
World 2/	4.44	128.83	43.99	128.95	44.61	3.69
United States	0.20	32.95	0.25	29.26	3.95	0.19
Total foreign	4.24	95.87	43.75	99.70	40.66	3.50
Major exporters 3/	1.16	46.96	0.27	10.02	37.02	1.35
Argentina	0.35	19.76	0.00	0.62	18.95	0.54
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/	1.19	33.04	26.77	58.79	1.09	1.13
EU-25	0.87	11.10	21.86	32.59	0.40	0.85
China	0.00	20.19	0.02	19.56	0.65	0.00
			2004/05 (Estimated)			
World 2/	3.69	137.28	45.68	136.89	45.94	3.82
United States	0.19	36.17	0.15	30.75	5.53	0.23
Total foreign	3.50	101.11	45.53	106.14	40.41	3.60
Major exporters 3/	1.35	47.84	0.20	11.51	36.48	1.41
Argentina	0.54	20.86	0.00	0.76	19.97	0.68
Brazil	0.78	23.22	0.20	8.71	14.81	0.68
India	0.04	3.77	0.00	2.05	1.70	0.05
Major importers 4/	1.13	36.04	27.76	62.58	1.23	1.12
EU-25	0.85	11.23	22.75	33.61	0.36	0.86
China	0.00	22.95	0.06	22.19	0.82	0.00
			2005/06 (Projected)			
World 2/						
June	3.82	144.34	46.78	143.85	47.14	3.96
United States						
June	0.23	36.32	0.15	31.21	5.26	0.23
Total foreign						
June	3.60	108.02	46.63	112.64	41.87	3.73
Major exporters 3/						
June	1.41	50.66	0.10	12.71	37.93	1.53
Argentina Jun	0.68	21.65	0.00	1.00	20.60	0.73
Brazil Jun	0.68	24.60	0.10	9.40	15.23	0.75
India Jun	0.05	4.41	0.00	2.31	2.10	0.05
Major importers 4/						
June	1.12	39.51	28.33	66.60	1.24	1.12
EU-25 Jun	0.86	11.40	23.20	34.19	0.39	0.87
China Jun	0.00	26.37	0.05	25.62	0.80	0.00

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			2003/04			
World 2/	1.97	29.90	8.38	29.72	8.98	1.55
United States	0.68	7.75	0.14	7.65	0.42	0.49
Total foreign	1.30	22.15	8.24	22.07	8.56	1.07
Major exporters 3/	0.38	12.68	0.08	5.10	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	2.54	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 (Estimated)			
World 2/	1.55	31.90	9.09	31.27	9.50	1.76
United States	0.49	8.64	0.05	7.85	0.64	0.69
Total foreign	1.07	23.26	9.04	23.42	8.87	1.07
Major exporters 3/	0.34	12.95	0.14	5.11	7.97	0.35
Argentina	0.04	4.75	0.00	0.12	4.61	0.07
Brazil	0.10	5.65	0.05	3.01	2.68	0.10
EU-25	0.21	2.55	0.09	1.98	0.68	0.19
Major importers 4/	0.44	6.07	3.88	9.91	0.03	0.45
China	0.33	5.18	2.20	7.42	0.02	0.27
India	0.11	0.87	1.60	2.40	0.01	0.17
Pakistan	0.01	0.02	0.08	0.09	0.00	0.01
			2005/06 (Projected)			
World 2/						
June	1.76	33.62	9.77	33.28	10.11	1.77
United States						
June	0.69	8.60	0.05	8.01	0.64	0.70
Total foreign						
June	1.07	25.03	9.72	25.28	9.48	1.07
Major exporters 3/						
June	0.35	13.66	0.07	5.18	8.56	0.33
Argentina Jun	0.07	5.02	0.00	0.14	4.90	0.05
Brazil Jun	0.10	6.04	0.03	3.10	2.97	0.10
EU-25 Jun	0.19	2.59	0.04	1.94	0.70	0.18
Major importers 4/						
June	0.45	7.02	4.33	11.30	0.02	0.47
China Jun	0.27	5.97	2.60	8.56	0.01	0.27
India Jun	0.17	1.02	1.65	2.64	0.01	0.19
Pakistan Jun	0.01	0.02	0.08	0.10	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
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	8571	1320	10013	20964	1855	43.2
II*	6250	4950	11286	8825	1375	10325	21611	1865	44.9
III*	6875	5100	12064	9125	1375	10635	22699	1875	43.0
IV*	6400	5575	12074	8850	1400	10375	22449	1910	43.2
Annual									
May Proj	25202	20696	46264	35128	5452	41086	87350	7555	173.8
Jun Proj	25252	20761	46375	35371	5470	41348	87723	7505	174.3
2006									
I*	5950	5175	11219	8750	1310	10185	21404	1865	44.5
Annual									
May Proj	25975	20940	47311	36275	5535	42325	89636	7635	177.9
Jun Proj	25975	20940	47311	36275	5535	42325	89636	7635	178.7

* 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
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*	89-90	53-54	72-73	67-68	56-57	14.75-14.95
III*	81-85	48-50	72-76	70-74	60-64	14.05-14.55
IV*	81-87	40-44	71-77	74-80	64-70	14.70-15.50
Annual						
May Proj	85-89	48-51	72-75	69-72	63-66	14.70-15.20
Jun Proj	85-88	48-50	72-74	69-72	61-64	14.80-15.20
2006						
I*	74-80	45-49	70-76	60-66	62-68	13.75-14.75
Annual						
May Proj	76-82	44-48	71-77	66-71	68-73	13.15-14.15
Jun Proj	76-82	44-48	71-77	66-71	63-68	13.05-14.05

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

WASDE-423-30

U.S. Meats Supply and Use

Item		Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2004		518	24650	3680	28848	461	637	27750	66.1
2005 Proj.	May	637	25304	3701	29642	625	575	28442	67.1
	Jun	637	25354	3701	29692	625	575	28492	67.2
2006 Proj.	May	575	26077	3740	30392	660	575	29157	68.1
	Jun	575	26077	3740	30392	660	575	29157	68.1
PORK									
2004		532	20529	1100	22161	2179	543	19439	51.3
2005 Proj.	May	543	20716	1015	22274	2545	545	19184	50.1
	Jun	543	20781	1015	22339	2545	545	19249	50.3
2006 Proj.	May	545	20960	1020	22525	2745	545	19235	49.8
	Jun	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.	May	1187	46399	4889	52475	3179	1130	48166	118.8
	Jun	1187	46510	4889	52586	3179	1133	48274	119.1
2006 Proj.	May	1130	47446	4935	53511	3413	1130	48968	119.6
	Jun	1133	47446	4935	53514	3413	1133	48968	119.6
BROILERS									
2004		608	33699	27	34334	4768	713	28853	84.3
2005 Proj.	May	713	34752	36	35501	4969	650	29882	86.5
	Jun	713	34993	36	35742	4969	650	30123	87.2
2006 Proj.	May	650	35887	36	36573	5110	675	30788	88.3
	Jun	650	35887	36	36573	5110	675	30788	88.3
TURKEYS									
2004		354	5383	5	5742	443	288	5011	17.0
2005 Proj.	May	288	5381	5	5674	516	250	4908	16.5
	Jun	288	5398	8	5694	526	250	4918	16.6
2006 Proj.	May	250	5462	4	5716	525	300	4891	16.3
	Jun	250	5462	4	5716	535	300	4881	16.3
TOTAL POULTRY 6/									
2004		966	39585	34	40584	5423	1004	34157	102.4
2005 Proj.	May	1004	40638	45	41687	5621	903	35163	104.3
	Jun	1004	40897	48	41949	5631	903	35415	105.0
2006 Proj.	May	903	41864	44	42811	5775	979	36057	105.8
	Jun	903	41864	44	42811	5785	979	36047	105.8
RED MEAT & POULTRY									
2004		2025	85140	4995	92159	8072	2191	81896	221.4
2005 Proj.	May	2191	87037	4934	94163	8800	2033	83330	223.0
	Jun	2191	87407	4937	94536	8810	2036	83690	224.0
2006 Proj.	May	2033	89310	4979	96322	9188	2109	85025	225.4
	Jun	2036	89310	4979	96325	9198	2112	85015	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.

U.S. Egg Supply and Use

Commodity	2003	2004	2005 Projected May	2005 Projected Jun	2006 Projected May	2006 Projected Jun
			Million dozen			
EGGS						
Supply						
Beginning stocks	10.3	13.7	14.5	14.5	14.0	14.0
Production	7297.0	7443.0	7555.2	7505.2	7635.0	7635.0
Imports	13.3	12.7	13.0	13.0	12.8	12.8
Total supply	7320.6	7469.4	7582.7	7532.7	7661.8	7661.8
Use						
Exports	146.2	166.7	200.0	200.0	200.0	200.0
Hatching use	959.4	987.2	1026.6	1026.6	1110.0	1050.0
Ending stocks	13.7	14.5	14.0	14.0	14.0	14.0
Consumption						
Total	6201.3	6301.0	6342.1	6292.0	6337.8	6397.8
Per capita (number)	255.7	257.2	256.4	254.3	253.8	256.2

U.S. Milk Supply and Use

Commodity	2003	2004	2005 Projected May	2005 Projected Jun	2006 Projected May	2006 Projected Jun
			Billion pounds			
Milk						
Production	170.4	170.8	173.8	174.3	177.9	178.7
Farm use	1.1	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beg. commercial stocks	9.9	8.3	7.2	7.2	7.5	7.6
Marketings	169.3	169.7	172.7	173.2	176.8	177.6
Imports	5.0	5.3	5.1	5.1	4.9	4.9
Total cml. supply	184.2	183.3	184.9	185.4	189.2	190.1
Fat Basis Use						
Ending commercial stks	8.3	7.2	7.5	7.6	7.4	7.5
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.3	0.1
Commercial use 2/	174.7	176.2	177.4	177.9	181.6	182.5
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.1	8.2
Marketings	169.3	169.7	172.7	173.2	176.8	177.6
Imports	5.0	4.8	5.0	5.0	4.8	4.8
Total cml. supply	182.8	183.0	185.9	186.3	189.7	190.6
Skim-solids Basis Use						
Ending commercial stks	8.5	8.2	8.1	8.2	8.2	8.2
CCC net removals 1/	8.1	1.3	-0.3	-0.3	1.5	0.9
Commercial use 2/	166.2	173.5	178.1	178.4	180.0	181.4
			Million pounds			
CCC product net removals 1/						
Butter	29	-7	0	0	8	0
Cheese	41	6	0	0	7	7
Nonfat dry milk	664	105	-25	-25	125	75
Dry whole milk	0	0	0	0	0	0

Note: Totals may not add due to rounding.
1/ Includes products exported under the Dairy Export Incentive Program.
2/ Includes commercial exports.

U.S. Dairy Prices

Commodity	2003	2004	2005 Projected May	2005 Projected Jun	2006 Projected May	2006 Projected Jun
			Dollars per pound			
Product Prices 1/						
Cheese	1.3031	1.6431	1.460- 1.510	1.470- 1.510	1.330- 1.430	1.310- 1.410
Butter	1.1194	1.8239	1.455- 1.535	1.450- 1.520	1.350- 1.480	1.305- 1.435
Nonfat dry milk	0.8090	0.8405	0.880- 0.920	0.900- 0.940	0.820- 0.890	0.860- 0.930
Dry whey	0.1667	0.2319	0.225- 0.255	0.235- 0.255	0.175- 0.205	0.175- 0.205
			Dollars per cwt			
Milk Prices 2/						
Class III	11.42	15.39	13.55- 14.05	13.60- 14.00	11.95- 12.95	11.70- 12.70
Class IV	10.00	13.20	12.05- 12.65	12.20- 12.70	11.05- 12.15	11.20- 12.30
All milk 3/	12.52	16.05	14.70- 15.20	14.80- 15.20	13.15- 14.15	13.05- 14.05

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/dyfmos/mib/fedordprc_dscrp.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.

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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.

Note: Tables on pages 33-35 present a 24-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 16.2 million tons (3.0%) ranging from -32.2 to 29.6 million tons. The June projection has been below the estimate 14 times and above 10 times.

Reliability of June Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	3.0	16.2	-32.2	29.6	14	10
U.S.	4.8	2.9	-7.4	8.4	14	10
Foreign	3.1	14.9	-28.8	28.2	13	11
Exports						
World	4.2	4.8	-16.6	12.3	15	8
U.S.	8.6	2.8	-10.0	7.8	14	10
Foreign	4.8	3.9	-11.6	6.5	17	7
Domestic use						
World	1.8	9.7	-27.5	19.6	15	9
U.S.	6.0	1.9	-6.4	3.2	15	9
Foreign	1.8	8.9	-24.2	18.1	15	9
Ending stocks						
World	10.1	13.1	-26.7	29.7	15	9
U.S.	15.5	3.5	-9.6	14.9	14	10
Foreign	10.3	10.6	-21.9	14.9	14	10
COARSE GRAINS 3/						
Production						
World	3.0	24.6	-77.0	76.0	11	13
U.S.	9.8	20.3	-35.9	70.3	11	13
Foreign	2.3	13.4	-41.6	39.5	9	15
Exports						
World	5.9	6.2	-9.4	16.5	15	9
U.S.	15.8	8.3	-22.8	15.3	8	16
Foreign	13.0	6.7	-19.1	14.2	13	11
Domestic use						
World	1.6	13.1	-20.4	33.2	9	15
U.S.	4.3	7.8	-16.6	33.0	16	8
Foreign	1.5	9.7	-11.7	33.5	10	14
Ending stocks						
World	16.4	22.0	-69.9	48.0	15	9
U.S.	35.7	17.8	-57.6	43.9	12	12
Foreign	14.3	11.0	-30.5	14.0	17	7
RICE, milled						
Production						
World	2.2	7.6	-21.8	15.2	17	7
U.S.	5.9	0.3	-1.1	0.5	15	9
Foreign	2.3	7.6	-21.9	15.3	16	8
Exports						
World	8.3	1.6	-7.5	1.1	17	7
U.S.	8.8	0.3	-1.0	0.7	13	8
Foreign	9.0	1.5	-7.1	0.9	17	7
Domestic use						
World	1.7	5.6	-20.3	5.0	19	5
U.S.	7.4	0.2	-0.5	0.5	11	13
Foreign	1.7	5.7	-20.8	5.2	20	4
Ending stocks						
World	12.0	5.3	-13.5	8.2	15	9
U.S.	27.8	0.3	-0.9	0.9	12	10
Foreign	12.6	5.3	-14.2	8.3	16	8

1/ Footnotes at end of table.

CONTINUED

Reliability of June Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 1/: Avg.	Avg.	Difference		Below final	Above final
SOYBEANS 4/	Percent	Million metric tons			Number of years 2/	
Production						
World	NA	NA	NA	NA	NA	NA
U.S.	7.8	4.5	-11.3	12.0	11	13
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	12.9	2.6	-6.4	6.4	14	10
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	5.7	2.2	-7.2	4.5	16	8
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	47.2	3.1	-7.1	8.4	7	17
Foreign	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production						
World	4.6	4.1	-16.4	11.4	14	9
U.S.	9.3	1.5	-5.6	3.1	11	13
Foreign	4.7	3.3	-12.4	10.5	13	11
Exports						
World	5.6	1.4	-4.2	2.7	12	12
U.S.	19.4	1.1	-2.4	3.0	16	8
Foreign	6.0	1.1	-3.5	1.9	11	13
Mill use						
World	2.7	2.4	-8.1	4.5	11	13
U.S.	8.1	0.7	-1.4	1.3	13	10
Foreign	2.9	2.3	-7.6	4.3	13	11
Ending stocks						
World	15.5	5.6	-14.3	15.2	16	8
U.S.	34.6	1.5	-3.4	3.5	12	12
Foreign	14.7	4.7	-13.4	12.5	17	7

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. 4/ Global soybean supply and use projections for 2004/05 were initially released in June 2004. Therefore, an insufficient number of observations are available to provide meaningful reliability statistics for global soybean supply and use.

Reliability of United States June 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	11.9	830	-3327	2379	12	12
Exports	17.2	309	-850	588	9	15
Domestic use	7.8	536	-5888	1095	16	8
Ending stocks	42.5	631	-2091	1460	12	12
SORGHUM						
Production	16.1	100	-228	171	10	13
Exports	18.2	42	-105	97	10	14
Domestic use	15.2	60	-139	100	12	12
Ending stocks	50.6	65	-189	191	8	16
BARLEY						
Production	10.0	36	-73	206	8	16
Exports	33.5	18	-92	53	13	10
Domestic use	10.8	38	-72	95	13	11
Ending stocks	15.8	26	-59	79	10	14
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	17.0	19	-59	77	6	16
		Thousand short tons				
SOYBEAN MEAL						
Production	4.8	1449	-3721	4432	15	9
Exports	17.1	1063	-2650	1964	13	11
Domestic use	3.6	822	-1800	2259	14	10
Ending stocks	31.4	74	-204	488	10	13
		Million pounds				
SOYBEAN OIL						
Production	4.7	666	-1923	1553	15	9
Exports	26.2	426	-1700	914	12	12
Domestic use	2.9	378	-985	758	16	7
Ending stocks	33.6	477	-1023	1288	11	12
ANIMAL PROD. 4/		Million pounds				
Beef	1.6	380	-348	819	16	7
Pork	1.8	293	-579	676	16	7
Broilers	1.0	231	-507	596	14	8
Turkeys	1.4	59	-210	116	13	10
		Million dozen				
Eggs	0.8	51	-83	125	17	6
		Billion pounds				
Milk	0.7	1.1	-3.6	3.9	12	11

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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WASDE-423 June 10, 2005

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