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Foreign Agricultural Service

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September 12, 2005

Note on Katrina: *This report includes updated production forecasts issued by the National Agricultural Statistics Service which generally reflect crop conditions as of the first of the month. The supply and demand impacts of transportation and port disruptions caused by Hurricane Katrina are presumed to be temporary based on available information as of September 12, 2005.*

WHEAT: Projected U.S. 2005/06 ending stocks of wheat are down 10 million bushels from last month due to higher food use, partially offset by larger imports. No changes were made to total exports, though hard red winter wheat exports are up, durum is unchanged, and exports are down for other classes. Imports are 10 million bushels larger than last month. Food use rises 20 million bushels due to recently revised mill grind estimates released by the Bureau of the Census for calendar year 2004. The projected 2005/06 price range is \$3.00 to \$3.40 per bushel, up 15 cents on the low end and up 5 cents on the high end from last month.

Global wheat production in 2005/06 is nearly unchanged from last month, consumption and trade up slightly, but ending stocks are down. Smaller crops are projected for the EU-25 (down 2 million tons) and Argentina (down 1 million), offset by larger crops in Russia (up 1.5 million) as well as bigger crops in Canada, Ukraine, Syria, and Belarus. Projected global imports are up slightly with the largest change a 0.4 million ton increase in Nigeria's imports. Forecast exports rise for Russia (up 1 million tons), Ukraine (up 0.5 million), and Turkey (up 0.4 million) in contrast to a 1 million ton decline in Argentina's exports.

Global consumption increases fractionally. The largest month-to-month consumption changes occur in Nigeria (up 0.4 million tons), Turkey (down 0.3 million), and Canada (up 0.2 million). Global 2005/06 wheat ending stocks fall 1.8 million tons with the largest declines forecast for the EU-25 (down 2 million tons), partially offset by increased stocks in Russia, Syria, Canada, and several other countries.

COARSE GRAINS: This month's outlook for 2005/06 U.S. corn is for increased production, higher domestic consumption, larger stocks, and lower prices. Forecast 2005 corn production is up 289 million bushels from last month to 10.639 billion bushels. Projected beginning stocks of 2005/06 corn rise 15 million bushels due to a reduction in 2004/05 exports. Projected 2005/06 exports are up 50 million bushels due to increased imports by Mexico and Egypt.

Feed and residual use rises 75 million bushels but other domestic consumption is unchanged. Corn ending stocks are up 179 million bushels from last month but are 46 million lower than the previous year. Corn prices in 2005/06 are projected to average \$1.70 to \$2.10, down 10 cents on each end from last month compared with \$2.06 for 2004/05.

Forecast grain sorghum production is up 18 million bushels from last month. Projected 2005/06 grain sorghum exports are up 5 million bushels (due to increased imports by Mexico) and feed and residual use is up 5 million. Grain sorghum ending stocks are up 7 million bushels and are unchanged from the previous year. Grain sorghum prices in 2005/06 are projected to average \$1.50 to \$1.90, down 10 cents on each end from last month compared with \$1.78 for 2004/05.

The global outlook for coarse grains in 2005/06 is for increased production, higher consumption, larger trade, and larger stocks relative to last month. Foreign production is up in Australia (1 million tons), Ukraine (0.5 million), Russia, Canada, and several other countries. Smaller crops are projected in Mexico (1.1 million tons) and South Africa. Global 2005/06 coarse grain consumption is up 4 million tons. There are small month-to-month changes in consumption projected for numerous foreign countries, with the largest change being a 0.5-million ton consumption increase in Egypt. Global 2005/06 imports and exports are higher. Imports are up for Mexico (0.7 million tons), Egypt, (0.5 million), Iran, and China. Exports are up for the United States and Australia. Global 2005/06 ending stocks rise 4 million tons from last month but are down 25 million from 2004/05. The largest drop in stocks occurs in South Africa (down 0.5 million tons), and Mexico (down 0.4 million), with stock increases projected for the United States, Australia, Canada, and several other countries.

RICE: U.S. rice production in 2005/06 is forecast at 228.3 million cwt, 1.6 million cwt above last month and the second largest on record. Harvested area is projected at 3.34 million acres, up 2 percent from last month. The average yield is estimated at 6,830 pounds per acre, down 67 pounds per acre from last month. Long-grain production is estimated at 181.5 million cwt, up 8.5 million cwt from last month. Combined medium- and short-grain production is estimated at 46.9 million cwt, down 6.9 million cwt from a month ago. Beginning stocks are raised 1.8 million cwt from last month. Imports are forecast at 15.0 million cwt, up 1 million cwt from last month. Domestic and residual use and exports are unchanged from a month ago. However, rough rice exports are raised 2 million cwt while combined milled and brown rice exports are lowered 2 million cwt. Ending stocks of all rice are projected at 33.9 million cwt, 4.3 million cwt above last month. The season-average farm price is projected at \$7.25 to \$7.55 per cwt, unchanged from last month.

On August 30 the National Agricultural Statistics Service (NASS) estimated August 1 U.S. rice stocks at 37.8 million cwt (rough-equivalent basis), 1.8 million cwt above last month's projection, and 14.0 million cwt above a year earlier. NASS estimated rough rice stocks at 31.6 million cwt and milled rice stocks at 4.3 million cwt.

Global 2005/06 rice production and imports are raised slightly from last month while consumption and ending stocks are lowered. The primary production changes on the up side include Australia, Sri Lanka, South Korea, and the United States and those on the down side include Uzbekistan. Ending stocks for 2005/06 are projected at 65.6 million tons, about 800

thousand tons below last month. The decrease in stocks is due mainly to smaller stocks projected for India.

OILSEEDS: U.S. oilseed ending stocks for 2005/06 are projected at 7.1 million tons, up 0.8 million tons from last month as larger production more than offsets increased use. Oilseed production is projected at 89.5 million tons, up 2.0 million tons from last month. Soybean production is forecast at 2,856 million bushels, up 65 million bushels from last month based on improved yield prospects. Other oilseed production is also higher, with an increase for cottonseed more than offsetting lower peanut production. Soybean exports are raised this month due to lower prices and reduced competitor supplies. Crush is raised based on improved demand prospects for soybean meal. Soybean ending stocks are projected at 205 million bushels, up 25 million from last month.

U.S. prices are projected lower this month. Season-average soybean prices for 2005/06 are projected at \$5.15 to \$6.05 compared with \$5.50 - \$6.50 per bushel last month. Soybean meal prices are projected at \$165 to \$195 per short ton, down \$10 on both ends of the range. Soybean oil prices are projected lower at 21.5 to 24.5 cents per pound.

Global oilseed production for 2005/06 is projected at 379.3 million tons, up 2.0 million tons from last month but down 0.7 million tons from 2004/05. Foreign oilseed production is little changed as reduced soybean production is offset by increased rapeseed, sunflowerseed, cottonseed, and palm kernel production. Brazilian soybean production is projected at 60 million tons, down 2 million tons from the previous estimate based on reduced area. Steadily declining soybean prices this summer and higher costs for inputs and transportation are expected to result in lower area for the first time in 7 years. Foreign rapeseed production is raised 2 percent this month based on increases for Canada, EU-25, and Bulgaria. Other changes include increased sunflowerseed production for Bulgaria, and higher cottonseed production for India. Indonesian palm oil production is raised this month for both 2004/05 and 2005/06.

Global oilseed stocks for 2005/06 are reduced this month as lower beginning stocks and increased crush more than offset larger oilseed production.

SUGAR: Projected U.S. sugar supply for 2005/06 is increased 229,000 short tons, raw value, from last month. Beginning stocks are increased 80,000 tons. Production is reduced 27,000 tons, based on processors' reports compiled by the Farm Service Agency (FSA), with the exception of Louisiana. Louisiana production is reduced 120,000 ton reflecting FSA's latest compilation adjusted for reduced forecast sugarcane harvested in the September *Crop Production* report. Imports are increased 176,000 tons due to increases in the tariff rate quota (TRQ) of 136,000 tons and high-tier sugar imports from Mexico (40,000 tons). Use is unchanged and ending stocks are increased to 1 million tons.

For 2004/05, supply is increased 90,000 tons based on higher TRQ imports (195,000 tons) more than offsetting a 102,000 ton decrease in production and slightly lower high-tier sugar imports from Mexico. Deliveries to manufacturers for re-export products are increased 10,000 tons based on higher than expected movement in recent months.

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. Subsequent forecasts will reflect any announced changes.*

The total U.S. meat production forecast for 2005 is reduced slightly. Small adjustments in red meat production reflect expectations of lower third-quarter cattle and hog slaughter. Hurricane Katrina disrupted broiler production in the Gulf region and damage is still being assessed, but is expected to have limited short-term negative impacts on U.S. broiler production. Second-half broiler production forecasts are reduced from last month primarily because broiler hatchery and laying flock data indicate a slower pace of production. Turkey production forecasts are reduced slightly, and egg production forecasts are unchanged. Meat production forecasts for 2006 are unchanged from last month.

Small changes are made to red meat trade forecasts this month as beef import forecasts are raised in both 2005 and 2006. Other red meat import and export changes for 2005 reflect actual trade data for the second quarter. Broiler exports are reduced, reflecting weaker-than-expected exports in the second quarter. Although Hurricane Katrina has affected broiler exports, the disruptions are expected to be relatively short-term, as firms shift exports to other ports.

Small changes are made to 2005 prices. The cattle price forecast is reduced in the fourth quarter of 2005. Broiler prices in 2006 are reduced.

Milk production in 2005 and 2006 is forecast higher than last month. Slightly faster growth is forecast for the cow herd and output per cow. Fat-basis commercial demand is expected to be stronger than forecast last month both for 2005 and 2006, providing support for increased forecasts of butter and cheese prices in 2005 and butter prices in 2006. Commercial use of skim solids is also increased as demand for cheese and other products coupled with continued strength in exports is expected. The nonfat dry milk price forecast is raised for both 2005 and 2006. The whey price forecast is also raised on strength in exports. As product prices are forecast higher, Class price forecasts are raised for both 2005 and 2006. The all milk price for 2005 is forecast higher at \$15.05 to \$15.25 per cwt, and the 2006 forecast is raised to \$13.10 to \$14.10 per cwt.

COTTON: This month's U.S. 2005/06 forecasts show lower beginning stocks, which are more than offset by higher production. Beginning stocks are adjusted in response to preliminary data released by the Bureau of the Census for the 2004/05 season. Production is raised 4.7 percent due mainly to increases in the Southwest. Domestic mill use is unchanged from last month. Exports are slightly higher, reflecting larger supplies and increased demand by China. Ending stocks are unchanged from last month.

The world cotton 2005/06 forecasts include larger production and ending stocks relative to last month. In addition to the larger U.S. crop, production is raised significantly in India, based on continued reports of excellent crop development. Production is reduced in China, due to

excessive rain in the southeastern cotton-growing areas. Production is also raised in Pakistan but reduced in Brazil and Mexico. A slight increase in world consumption reflects increases for India and Pakistan, which are partially offset by reductions for Mexico and Uzbekistan. World trade is also slightly higher, as China's lower production boosts import demand. World ending stocks are raised 2.8 percent from last month.

The U.S. balance sheet for 2004/05 includes adjustments prompted by the Census Bureau's preliminary survey of ending stocks. The Census Bureau's stocks estimate was significantly below the August *World Agricultural Supply and Demand Estimates (WASDE)* report and also reflected an unusually large "unaccounted" residual. This month's USDA 2004/05 stocks estimate is revised down, while exports are raised based on a review of data from the Commodity Credit Corporation's User Marketing ("Step 2") Program. The Census Bureau will release final estimates later this month, and further adjustments are likely in the October *WASDE* report.

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

The next issue of this report will be released at 8:30 a.m. ET on October 12, 2005. In 2005, the *WASDE* report will be released on 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	1,859.11	2,302.99	240.62	1,949.04	353.95
2004/05 (Est.)	2,034.50	2,388.45	236.66	1,994.48	393.97
2005/06 (Proj.)					
August	1,946.29	2,342.00	232.18	1,990.50	351.50
September	1,954.85	2,348.82	235.27	1,995.64	353.18
Wheat					
2003/04	553.92	719.70	109.38	588.64	131.06
2004/05 (Est.)	624.19	755.25	108.79	607.29	147.96
2005/06 (Proj.)					
August	610.33	758.69	108.79	617.24	141.45
September	610.26	758.22	109.76	618.56	139.66
Coarse grains 4/					
2003/04	914.14	1,081.39	103.90	945.62	135.77
2004/05 (Est.)	1,009.33	1,145.10	100.93	972.51	172.59
2005/06 (Proj.)					
August	930.67	1,103.26	98.39	959.68	143.58
September	938.97	1,111.55	100.50	963.68	147.88
Rice, milled					
2003/04	391.05	501.90	27.34	414.79	87.11
2004/05 (Est.)	400.98	488.09	26.93	414.68	73.42
2005/06 (Proj.)					
August	405.28	480.05	25.01	413.58	66.47
September	405.62	479.04	25.01	413.40	65.64
=====					
United States					
Total grains 3/					
2003/04	345.33	395.11	88.59	262.12	44.40
2004/05 (Est.)	385.60	434.52	83.80	275.99	74.73
2005/06 (Proj.)					
August	345.96	424.76	84.95	268.92	70.90
September	353.79	433.33	86.34	271.49	75.49
Wheat					
2003/04	63.81	78.90	31.52	32.51	14.87
2004/05 (Est.)	58.74	75.53	28.92	31.92	14.69
2005/06 (Proj.)					
August	58.98	75.58	26.54	31.79	17.26
September	58.98	75.85	26.54	32.33	16.98
Coarse grains 4/					
2003/04	275.10	308.48	53.75	225.96	28.76
2004/05 (Est.)	319.45	350.40	51.35	240.22	58.83
2005/06 (Proj.)					
August	279.78	340.38	54.57	233.11	52.71
September	287.56	348.54	55.97	235.14	57.44
Rice, milled					
2003/04	6.42	7.73	3.31	3.66	0.76
2004/05 (Est.)	7.41	8.59	3.53	3.85	1.21
2005/06 (Proj.)					
August	7.20	8.80	3.84	4.02	0.94
September	7.25	8.94	3.84	4.02	1.08

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	1,513.78	1,907.88	152.03	1,686.92	309.55
2004/05 (Est.)	1,648.90	1,953.93	152.85	1,718.50	319.23
2005/06 (Proj.)					
August	1,600.32	1,917.24	147.24	1,721.58	280.61
September	1,601.06	1,915.49	148.93	1,724.14	277.69
Wheat					
2003/04	490.11	640.80	77.86	556.13	116.19
2004/05 (Est.)	565.45	679.72	79.87	575.37	133.27
2005/06 (Proj.)					
August	551.35	683.11	82.25	585.45	124.20
September	551.28	682.37	83.23	586.23	122.68
Coarse grains 5/					
2003/04	639.04	772.92	50.14	719.66	107.01
2004/05 (Est.)	689.87	794.70	49.58	732.29	113.76
2005/06 (Proj.)					
August	650.89	762.88	43.82	726.57	90.88
September	651.40	763.01	44.54	728.53	90.44
Rice, milled					
2003/04	384.63	494.17	24.03	411.13	86.35
2004/05 (Est.)	393.58	479.50	23.40	410.83	72.21
2005/06 (Proj.)					
August	398.08	471.25	21.17	409.56	65.53
September	398.37	470.10	21.17	409.38	64.57

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	95.11	137.19	33.22	98.17	40.18
2004/05 (Est.)	120.23	160.41	34.96	108.15	50.62
2005/06 (Proj.)					
August	109.79	160.66	38.22	112.02	49.81
September	111.53	162.15	38.69	112.20	51.20
United States					
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	14.30	6.26	5.75
2005/06 (Proj.)					
August	21.29	27.83	15.00	5.80	7.00
September	22.28	28.07	15.30	5.80	7.00
Foreign 3/					
2003/04	76.86	113.50	19.46	91.95	36.67
2004/05 (Est.)	96.98	133.62	20.66	101.88	44.87
2005/06 (Proj.)					
August	88.50	132.83	23.22	106.22	42.81
September	89.25	134.08	23.39	106.40	44.20

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.

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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	334.54	379.40	67.02	278.78	40.03
2004/05 (Est.)	380.07	420.11	74.26	300.85	51.99
2005/06 (Proj.)					
August	377.33	430.91	77.86	307.69	56.07
September	379.34	431.33	78.99	310.75	52.31
Oilmeals					
2003/04	189.91	195.42	58.34	189.71	4.79
2004/05 (Est.)	204.07	208.86	59.15	202.98	5.08
2005/06 (Proj.)					
August	209.37	214.46	59.97	209.06	5.02
September	211.91	216.99	61.01	211.11	5.28
Vegetable Oils					
2003/04	101.67	108.77	38.14	100.06	7.11
2004/05 (Est.)	109.82	116.93	41.42	107.97	7.59
2005/06 (Proj.)					
August	111.26	118.54	42.57	110.71	6.93
September	113.52	121.11	43.47	112.90	7.31
=====					
United States					
Oilseeds					
2003/04	76.60	82.94	25.16	45.52	4.15
2004/05 (Est.)	96.44	101.26	30.65	50.29	9.36
2005/06 (Proj.)					
August	87.41	97.30	30.74	49.92	6.32
September	89.45	99.37	31.31	50.33	7.10
Oilmeals					
2003/04	35.21	37.30	4.94	32.08	0.27
2004/05 (Est.)	39.12	40.76	6.88	33.57	0.31
2005/06 (Proj.)					
August	38.48	40.29	5.93	34.07	0.30
September	38.79	40.61	6.07	34.25	0.30
Vegetable Oils					
2003/04	8.77	11.59	0.74	10.05	0.80
2004/05 (Est.)	9.70	12.26	0.87	10.33	1.07
2005/06 (Proj.)					
August	9.66	12.36	0.94	10.45	0.97
September	9.72	12.61	1.02	10.55	1.04
=====					
Foreign 3/					
Oilseeds					
2003/04	257.94	296.46	41.86	233.26	35.88
2004/05 (Est.)	283.64	318.84	43.61	250.56	42.63
2005/06 (Proj.)					
August	289.92	333.61	47.12	257.77	49.75
September	289.89	331.96	47.69	260.43	45.21
Oilmeals					
2003/04	154.70	158.13	53.39	157.63	4.51
2004/05 (Est.)	164.95	168.10	52.26	169.41	4.77
2005/06 (Proj.)					
August	170.89	174.17	54.04	174.99	4.73
September	173.12	176.38	54.94	176.86	4.99
Vegetable Oils					
2003/04	92.91	97.18	37.40	90.01	6.31
2004/05 (Est.)	100.11	104.66	40.55	97.64	6.52
2005/06 (Proj.)					
August	101.60	106.17	41.63	100.26	5.95
September	103.80	108.50	42.45	102.35	6.28
=====					

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.

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U.S. Wheat Supply and Use 1/

Item	2005/06 Projections			
	2003/04	2004/05	August	September
===== : : : : : ===== Area : Million acres				
Planted	62.1	59.7	58.1	58.1
Harvested	53.1	50.0	50.4	50.4
Yield per harvested : Bushels				
acre	44.2	43.2	43.0	43.0
: Million bushels				
Beginning stocks	491	546	540	540
Production	2,345	2,158	2,167	2,167
Imports	63	71	70	80
Supply, total	2,899	2,775	2,777	2,787
Food	912	907	890	910
Seed	80	79	78	78
Feed and residual	203	187	200	200
Domestic, total	1,194	1,173	1,168	1,188
Exports	1,158	1,063	975	975
Use, total	2,353	2,235	2,143	2,163
Ending stocks	546	540	634	624
CCC inventory	61	54		40
Free stocks	485	486		584
Outstanding loans	37	58		60
Avg. farm price (\$/bu) 2/	3.40	3.40	2.85- 3.35	3.00- 3.40

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	690	466	390	145		2,775
Domestic use	503	217	256	120	77		1,173
Exports	388	314	122	207	31		1,063
Use, total	891	531	378	327	108		2,235
Ending stocks, total	193	159	88	62	37		540
: : : : : : : : :							
2005/06 (projected)							
Beginning stocks	193	159	88	62	37		540
Production	913	516	320	325	93		2,167
Supply, total 3/	1,107	688	429	403	159		2,787
Domestic use	509	245	248	112	74		1,188
Exports	400	265	85	185	40		975
Use, total	909	510	333	297	114		2,163
Ending stocks, total							
September	198	178	96	106	45		624
August	223	169	95	101	45		634

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

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

Item	2003/04	2004/05	2005/06 Projections		
			Est.	August	September
=====					
FEED GRAINS					
Area			Million acres		
Planted	98.0	97.0	96.9		96.9
Harvested	85.7	86.0	85.8		85.8
Yield per harvested acre			Metric tons		
	3.21	3.71	3.26		3.35
			Million metric tons		
Beginning stocks	30.9	28.7	58.4		58.8
Production	274.9	319.2	279.6		287.3
Imports	2.4	2.0	2.0		2.0
Supply, total	308.2	350.0	340.0		348.2
Feed and residual	155.7	166.0	154.4		156.4
Food, seed & industrial	69.9	73.9	78.4		78.4
Domestic, total	225.7	239.9	232.8		234.8
Exports	53.8	51.3	54.6		56.0
Use, total	279.4	291.2	287.4		290.8
Ending stocks, total	28.7	58.8	52.7		57.4
CCC inventory	0.0	0.0			0.0
Free stocks	28.7	58.8			57.4
Outstanding loans	4.4	7.2			7.2
CORN					
Area			Million acres		
Planted	78.6	80.9	81.6		81.6
Harvested	70.9	73.6	74.4		74.3
Yield per harvested acre			Bushels		
	142.2	160.4	139.2		143.2
			Million bushels		
Beginning stocks	1,087	958	2,110		2,125
Production	10,089	11,807	10,350		10,639
Imports	14	10	10		10
Supply, total	11,190	12,775	12,470		12,774
Feed and residual	5,795	6,150	5,750		5,825
Food, seed & industrial	2,537	2,690	2,870		2,870
Ethanol for fuel 2/	1,168	1,325	1,500		1,500
Domestic, total	8,332	8,840	8,620		8,695
Exports	1,900	1,810	1,950		2,000
Use, total	10,232	10,650	10,570		10,695
Ending stocks, total	958	2,125	1,900		2,079
CCC inventory	0	1			1
Free stocks	958	2,125			2,078
Outstanding loans	164	280			280
Avg. farm price (\$/bu) 3/	2.42	2.06	1.80- 2.20		1.70- 2.10

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System (<http://www.ers.usda.gov/db/feedgrains/>). 3/ Marketing-year weighted average price received by farmers.

WASDE-426-11

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

Item	2005/06 Projections			
	2003/04	2004/05	August	September
=====				
		Est.		
=====				
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.4	7.5	7.0	7.0
Area harv. (mil. acres)	7.8	6.5	6.0	6.0
Yield (bushels/acre)	52.7	69.8	63.1	66.0
Beginning stocks	43	34	46	46
Production	411	455	380	398
Imports	0	0	0	0
Supply, total	454	488	427	444
Feed and residual	182	200	160	165
Food, seed & industrial	40	52	53	53
Total domestic	222	252	213	218
Exports	199	190	175	180
Use, total	421	442	388	398
Ending stocks, total	34	46	39	46
Avg. farm price (\$/bu) 2/	2.39	1.78	1.60- 2.00	1.50- 1.90
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	68.2	68.2
Beginning stocks	69	120	129	129
Production	278	279	237	237
Imports	21	12	15	15
Supply, total	368	412	380	380
Feed and residual	72	115	100	100
Food, seed & industrial	157	145	140	140
Total domestic	229	260	240	240
Exports	19	23	25	25
Use, total	248	283	265	265
Ending stocks, total	120	129	115	115
Avg. farm price (\$/bu) 2/	2.83	2.48	2.15- 2.55	2.10- 2.50
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	64.7	64.7
Beginning stocks	50	65	58	58
Production	144	116	128	128
Imports	90	88	85	85
Supply, total	284	269	271	271
Feed and residual	144	134	130	130
Food, seed & industrial	73	74	74	74
Total domestic	217	208	204	204
Exports	2	3	3	3
Use, total	219	211	207	207
Ending stocks, total	65	58	64	64
Avg. farm price (\$/bu) 2/	1.48	1.48	1.35- 1.75	1.40- 1.70

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

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

Item	2005/06 Projections			
	2003/04	2004/05	August	September
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.31	3.36
Harvested	3.00	3.32	3.29	3.34
Yield per harvested acre		Pounds		
	6,670	6,942	6,897	6,830
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	35.9	37.7
Production	199.9	230.8	226.8	228.3
Imports	15.0	13.2	14.0	15.0
Supply, total	241.7	267.8	276.7	281.0
Domestic & residual 3/	115.0	120.1	126.1	126.1
Exports, total 4/	103.1	110.0	121.0	121.0
Rough	34.4	36.0	36.0	38.0
Milled (rough equiv.)	68.7	74.0	85.0	83.0
Use, total	218.0	230.1	247.1	247.1
Ending stocks	23.7	37.7	29.5	33.9
Avg. milling yield (%) 5/	70.8	70.8	70.0	70.0
Avg. farm price (\$/cwt) 6/	8.08	7.33	7.25- 7.55	7.25- 7.55
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57		
Yield (pounds/acre)	6,451	6,569		
Beginning stocks	15.7	10.3	21.8	22.7
Production	149.0	168.9	173.0	181.5
Supply, total 7/	174.5	189.7	206.0	215.4
Domestic & Residual 3/	83.4	84.5	91.0	91.0
Exports 8/	80.7	82.5	94.0	98.0
Use, total	164.2	167.0	185.0	189.0
Ending stocks	10.3	22.7	21.0	26.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75		
Yield (pounds/acre)	7,407	8,212		
Beginning stocks	9.3	12.4	13.1	13.8
Production	50.9	61.9	53.8	46.9
Supply, total 7/	66.2	76.9	69.7	64.4
Domestic & Residual 3/	31.5	35.6	35.1	35.1
Exports 8/	22.3	27.5	27.0	23.0
Use, total	53.9	63.1	62.1	58.1
Ending stocks	12.4	13.8	7.6	6.3

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; 2005/06-1.1. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

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

Item	2005/06 Projections			
	2003/04	2004/05	August	September
=====				
SOYBEANS:	Million acres			
Area				
Planted	73.4	75.2	73.1	73.1
Harvested	72.5	74.0	72.2	72.2
=====				
Yield per harvested acre	Bushels			
	33.9	42.5	38.7	39.6
=====				
	Million bushels			
Beginning stocks	178	112	300	295
Production	2,454	3,141	2,791	2,856
Imports	6	5	3	4
Supply, total	2,638	3,258	3,094	3,155
Crushings	1,529	1,700	1,670	1,685
Exports	887	1,095	1,095	1,115
Seed	92	90	90	90
Residual	17	79 _{3/}	59	60
Use, total	2,525	2,963	2,914	2,950
Ending stocks	112	295	180	205
Avg. farm price (\$/bu) 2/	7.34	5.75	5.50- 6.50	5.15 - 6.05
=====				
SOYBEAN OIL:	Million pounds			
Beginning stocks	1,491	1,076	1,591	1,721
Production	17,081	19,320 _{4/}	18,840	18,975
Imports	306	25	65	65
Supply, total	18,877	20,421	20,496	20,761
Domestic	16,866	17,300	17,650	17,650
Exports	936	1,400	1,350	1,500
Use, total	17,802	18,700	19,000	19,150
Ending stocks	1,076	1,721	1,496	1,611
Average price (c/lb) 2/	29.97	23.00	23.00-	21.50-
			26.00	24.50
=====				
SOYBEAN MEAL:	Thousand short tons			
Beginning stocks	220	211	260	260
Production	36,325	40,634 _{4/}	39,725	40,075
Imports	285	115	165	165
Supply, total	36,830	40,960	40,150	40,500
Domestic	31,449	33,400	33,650	33,850
Exports	5,170	7,300	6,250	6,400
Use, total	36,619	40,700	39,900	40,250
Ending stocks	211	260	250	250
Average price (\$/s.t.) 2/	256.05	185.00	175.00-	165.00-
			205.00	195.00
=====				

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through May, coupled with USDA's June 1 stocks estimate, indicate an above-average residual. 4/ Based on an October year crush estimate of 1,705 million bushels.

WASDE-426-14
U.S. Sugar Supply and Use 1/

Item	: 2005/06 Projections			
	: 2003/04	: 2004/05	: August	: September
: 1,000 short tons, raw value				
Beginning stocks	: 1,670	1,897	1,448	1,528
Production 2/	: 8,649	7,950	7,991	7,964
Beet sugar	: 4,692	4,623	4,282	4,375
Cane sugar	: 3,957	3,327	3,709	3,589
Florida	: 2,154	1,692	1,899	1,899
Hawaii	: 251	268	254	254
Louisiana	: 1,377	1,207	1,376	1,256
Texas	: 175	160	180	180
Imports	: 1,754	1,961	1,661	1,837
TRQ 3/	: 1,230	1,404	1,276	1,412
Other program 4/	: 464	400	325	325
Other 5/	: 60	157	60	100
Supply, total	: 12,073	11,808	11,100	11,329
Exports	: 288	240	200	200
Deliveries	: 9,862	10,040	10,115	10,115
Food	: 9,678	9,875	9,950	9,950
Other 6/	: 184	165	165	165
Miscellaneous 7/	: 26	0	0	0
Use, total	: 10,176	10,280	10,315	10,315
Ending stocks	: 1,897	1,528	785	1,014
Stocks to use ratio	: 18.6	14.9	7.6	9.8

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2005/06 are on processor reports compiled by the Farm Service Agency. 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, shortfall is 50,000 tons. 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

WASDE-426-15

U. S. Cotton Supply and Use 1/

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=====
Item                :      :      :      2005/06 Projections
                    : 2003/04 : 2004/05 :=====
                    :      : Est. :      August      September
=====
Area                :
                    :      :      :      Million acres
Planted             : 13.48   13.66   14.07   14.18
Harvested           : 12.00   13.06   13.66   13.67
                    :
                    :      :      :      Pounds
Yield per harvested :
  acre              :    730    855    748    782
                    :
                    :      :      :      Million 480 pound bales
Beginning stocks 2/ :    5.39    3.51    6.50    5.75
Production          : 18.26   23.25   21.29   22.28
Imports             :    0.05    0.03    0.04    0.04
  Supply, total     : 23.69   26.79   27.83   28.07
Domestic use        :    6.22    6.26    5.80    5.80
Exports             : 13.76   14.30   15.00   15.30
  Use, total        : 19.98   20.56   20.80   21.10
Unaccounted 3/     :    0.20    0.47    0.03   -0.03
Ending stocks       :    3.51    5.75    7.00    7.00
                    :
Avg. farm price 4/ :   61.8   42.9    5/      5/
=====

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Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2005/06 is 33.8 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	102.25	96.66	588.64	109.38	131.06
United States	13.37	63.81	1.72	5.52	32.51	31.52	14.87
Total foreign	152.40	490.11	100.54	91.14	556.13	77.86	116.19
Major exporters 4/	27.04	170.69	6.22	57.55	126.72	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	5.72	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/	6.84	17.99	7.95	1.30	26.22	1.00	5.56
N. Africa 8/	5.96	16.28	15.48	0.30	30.08	0.18	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	2.14
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	16.48	60.91	7.26	17.58	65.87	7.79	10.99
Russia	6.13	34.10	1.03	12.50	35.50	3.11	2.64
Kazakhstan	3.67	11.00	0.01	2.70	6.80	4.11	3.78
Ukraine	3.25	3.60	3.36	0.43	9.02	0.07	1.13
2004/05 (Estimated)							
World 3/	131.06	624.19	108.82	106.22	607.29	108.79	147.96
United States	14.87	58.74	1.92	5.09	31.92	28.92	14.69
Total foreign	116.19	565.45	106.90	101.12	575.37	79.87	133.27
Major exporters 4/	23.06	200.03	7.54	65.18	135.80	54.10	40.73
Argentina	0.90	16.00	0.01	0.08	5.30	10.80	0.81
Australia	5.46	21.50	0.08	3.60	6.30	14.80	5.93
Canada	6.08	25.86	0.25	5.00	9.20	15.00	7.99
EU-25 5/	10.63	136.67	7.20	56.50	115.00	13.50	26.00
Major importers 6/	62.38	153.89	59.78	8.19	212.80	3.27	59.97
Brazil	0.51	5.84	5.30	0.30	10.20	0.02	1.43
China	43.29	91.00	6.75	4.00	102.00	1.17	37.87
Select. Mideast 7/	5.56	18.16	9.64	1.90	27.88	0.60	4.89
N. Africa 8/	7.47	16.62	17.70	0.30	32.42	0.22	9.14
Pakistan	1.58	19.00	1.42	0.40	19.50	0.05	2.45
Southeast Asia 9/	2.14	0.00	9.55	0.86	9.10	0.39	2.20
Selected other							
India	6.90	72.06	0.02	0.50	72.88	2.00	4.10
FSU-12	10.99	86.43	4.59	20.80	72.70	15.19	14.11
Russia	2.64	45.30	1.20	13.60	37.40	7.95	3.79
Kazakhstan	3.78	9.95	0.02	2.70	7.40	2.70	3.64
Ukraine	1.13	17.50	0.05	2.10	11.70	4.35	2.62

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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2005/06 (Projected)							
World 3/							
August	148.36	610.33	105.94	112.24	617.24	108.78	141.45
September	147.96	610.26	106.89	112.54	618.56	109.76	139.66
United States							
August	14.69	58.98	1.90	5.44	31.79	26.54	17.26
September	14.69	58.98	2.18	5.44	32.33	26.54	16.98
Total foreign							
August	133.67	551.35	104.03	106.80	585.45	82.25	124.20
September	133.27	551.28	104.71	107.10	586.23	83.22	122.68
Major exporters 4/							
August	40.73	184.47	7.04	68.28	139.40	55.00	37.84
September	40.73	181.97	7.04	68.48	139.60	54.00	36.14
Argentina Aug	0.81	13.50	0.01	0.08	5.30	8.50	0.52
Argentina Sep	0.81	12.50	0.01	0.08	5.30	7.50	0.52
Australia Aug	5.93	21.50	0.08	3.40	6.10	15.50	5.91
Australia Sep	5.93	21.50	0.08	3.40	6.10	15.50	5.91
Canada Aug	7.99	24.00	0.25	4.30	8.50	16.00	7.74
Canada Sep	7.99	24.50	0.25	4.50	8.70	16.00	8.04
EU-25 5/ Aug	26.00	125.47	6.70	60.50	119.50	15.00	23.67
EU-25 5/ Sep	26.00	123.47	6.70	60.50	119.50	15.00	21.67
Major importers 6/							
August	60.14	155.35	56.45	7.70	212.94	3.65	55.35
September	59.97	155.35	56.55	7.70	213.14	3.65	55.08
Brazil Aug	1.43	4.80	5.20	0.20	10.20	0.05	1.18
Brazil Sep	1.43	4.80	5.20	0.20	10.20	0.05	1.18
China Aug	38.12	95.00	3.00	3.50	101.00	1.00	34.12
China Sep	37.87	95.00	3.00	3.50	101.00	1.00	33.87
Sel. Mideast 7/ Aug	4.79	18.32	10.30	1.90	27.38	1.00	5.02
Sel. Mideast 7/ Sep	4.89	18.32	10.40	1.90	27.58	1.00	5.02
N. Africa 8/ Aug	9.05	12.38	18.60	0.30	33.12	0.21	6.69
N. Africa 8/ Sep	9.14	12.38	18.60	0.30	33.12	0.21	6.78
Pakistan Aug	2.53	21.00	0.50	0.40	20.00	0.05	3.98
Pakistan Sep	2.45	21.00	0.50	0.40	20.00	0.05	3.90
SE Asia 9/ Aug	2.20	0.00	9.55	0.88	9.35	0.39	2.02
SE Asia 9/ Sep	2.20	0.00	9.55	0.88	9.35	0.39	2.02
Selected other							
India Aug	4.10	72.00	1.00	0.50	73.00	0.50	3.60
India Sep	4.10	72.00	1.00	0.50	73.00	0.50	3.60
FSU-12 Aug	14.22	90.52	4.14	23.70	75.92	18.74	14.23
FSU-12 Sep	14.11	92.56	4.14	23.80	76.04	20.24	14.53
Russia Aug	3.84	47.00	1.20	15.50	39.00	9.00	4.04
Russia Sep	3.79	48.50	1.20	15.50	39.00	10.00	4.49
Kazakhstan Aug	3.64	11.50	0.02	2.70	7.40	4.00	3.76
Kazakhstan Sep	3.64	11.50	0.02	2.70	7.40	4.00	3.76
Ukraine Aug	2.68	18.50	0.05	3.30	13.30	5.50	2.43
Ukraine Sep	2.62	19.00	0.05	3.30	13.30	6.00	2.38

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	Total	Domestic 2/	Feed	
2003/04							
World 3/	167.26	914.14	100.84	614.32	945.62	103.90	135.78
United States	30.94	275.10	2.44	155.79	225.96	53.75	28.76
Total foreign	136.32	639.04	98.41	458.53	719.66	50.14	107.01
Major exporters 4/	7.87	70.09	2.44	33.89	47.08	22.94	10.37
Argentina	1.04	18.60	0.05	5.00	7.36	11.33	1.00
Australia	1.20	14.81	0.00	5.46	6.70	7.22	2.09
Canada	3.14	26.33	2.08	19.21	23.81	3.64	4.09
Major importers 5/	37.94	195.31	79.03	205.51	274.60	5.50	32.18
EU-25 6/	21.50	122.90	8.01	101.94	135.47	4.39	12.56
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.14	37.23	0.01	5.60
N. Afr & Mideast 7/	3.77	26.03	15.74	33.99	40.52	0.35	4.68
Saudi Arabia	2.64	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	1.28	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	3.09	18.84	1.34	17.20	20.79	0.36	2.12
FSU-12	11.98	55.37	1.46	39.22	56.56	6.09	6.16
Russia	7.20	30.50	0.95	21.52	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/	135.78	1009.33	98.54	636.44	972.51	100.93	172.59
United States	28.76	319.45	2.18	166.10	240.22	51.35	58.83
Total foreign	107.01	689.87	96.36	470.34	732.30	49.58	113.76
Major exporters 4/	10.37	74.24	2.84	35.74	49.49	24.82	13.14
Argentina	1.00	23.90	0.01	6.45	9.06	14.61	1.25
Australia	2.09	10.96	0.00	5.21	6.44	5.07	1.54
Canada	4.09	26.44	2.50	19.57	24.42	2.80	5.81
Major importers 5/	32.18	222.98	74.34	211.22	281.49	4.85	43.15
EU-25 6/	12.56	150.58	3.11	106.26	139.64	4.20	22.41
Japan	2.15	0.20	19.64	15.30	20.14	0.00	1.85
Mexico	5.60	28.92	9.24	22.28	38.44	0.01	5.31
N. Afr & Mideast 7/	4.68	26.78	19.62	37.00	44.20	0.06	6.82
Saudi Arabia	2.43	0.20	6.70	6.43	6.61	0.00	2.72
Southeast Asia 8/	1.67	15.87	2.92	12.65	18.46	0.58	1.43
South Korea	1.43	0.34	8.46	6.79	9.22	0.00	1.01
Selected other							
China	45.61	139.05	2.06	100.60	142.45	7.02	37.24
Other Europe	2.12	28.87	0.74	19.38	24.72	2.13	4.88
FSU-12	6.16	62.86	1.22	38.02	54.50	7.99	7.75
Russia	2.93	29.55	0.80	19.00	29.35	1.09	2.84
Ukraine	1.82	23.00	0.07	11.35	15.20	6.72	2.97

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	Domestic 2/ Feed	Total	Exports	
=====							
2005/06 (Projected)							
World 3/							
August	172.59	930.67	96.31	620.95	959.68	98.39	143.58
September	172.59	938.97	97.59	623.81	963.68	100.50	147.88
United States							
August	58.45	279.78	2.15	154.50	233.11	54.57	52.70
September	58.83	287.56	2.15	156.54	235.14	55.96	57.44
Total foreign							
August	114.14	650.89	94.16	466.45	726.57	43.82	90.88
September	113.76	651.40	95.44	467.28	728.53	44.54	90.44
Major exporters 4/							
August	13.14	67.23	2.83	35.35	49.40	23.40	10.40
September	13.14	67.99	2.78	35.60	49.65	23.90	10.35
Argentina Aug	1.25	22.65	0.00	6.66	9.27	13.51	1.11
Argentina Sep	1.25	22.65	0.00	6.66	9.27	13.51	1.11
Australia Aug	1.54	10.06	0.00	4.74	5.99	4.47	1.13
Australia Sep	1.54	11.06	0.00	4.99	6.24	4.97	1.38
Canada Aug	5.81	24.53	2.56	19.51	24.58	3.60	4.71
Canada Sep	5.81	24.73	2.56	19.51	24.58	3.60	4.91
Major importers 5/							
August	43.12	200.72	73.90	208.54	278.59	5.50	33.66
September	43.15	199.61	74.90	208.54	278.60	5.72	33.35
EU-25 6/ Aug	22.41	130.29	3.14	101.33	134.67	5.16	16.01
EU-25 6/ Sep	22.41	130.29	3.14	101.33	134.67	5.16	16.01
Japan Aug	2.05	0.19	19.84	15.36	20.18	0.00	1.89
Japan Sep	1.85	0.19	19.84	15.20	20.04	0.00	1.84
Mexico Aug	5.26	28.83	9.85	22.98	39.40	0.01	4.53
Mexico Sep	5.31	27.73	10.54	22.98	39.40	0.01	4.18
N Afr/M.East 7/Aug	6.54	24.52	17.02	36.48	43.18	0.01	4.88
N Afr/M.East 7/Sep	6.82	24.52	17.32	36.67	43.39	0.23	5.04
Saudi Arabia Aug	2.72	0.20	7.40	7.43	7.61	0.00	2.71
Saudi Arabia Sep	2.72	0.20	7.40	7.43	7.61	0.00	2.71
S.-east Asia 8/Aug	1.43	16.26	3.21	13.48	19.34	0.33	1.24
S.-east Asia 8/Sep	1.43	16.26	3.21	13.48	19.34	0.33	1.24
South Korea Aug	1.01	0.35	8.70	6.94	9.37	0.00	0.69
South Korea Sep	1.01	0.35	8.70	6.94	9.37	0.00	0.69
Selected other							
China Aug	37.29	135.70	2.00	101.90	144.50	3.10	27.40
China Sep	37.24	135.70	2.31	101.90	144.80	3.10	27.35
Other Europe Aug	4.87	24.38	0.82	19.11	24.39	2.20	3.48
Other Europe Sep	4.88	24.38	0.82	19.11	24.39	2.20	3.49
FSU-12 Aug	8.15	53.71	1.10	33.97	50.54	6.46	5.95
FSU-12 Sep	7.75	54.57	1.10	34.58	51.15	6.46	5.80
Russia Aug	3.03	28.00	0.65	17.70	28.40	0.81	2.48
Russia Sep	2.84	28.30	0.65	18.00	28.70	0.81	2.29
Ukraine Aug	3.18	16.17	0.09	8.80	12.27	5.18	2.00
Ukraine Sep	2.97	16.67	0.09	9.10	12.57	5.18	1.98

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	623.77	76.70	444.57	647.23	77.34	100.13
United States	27.60	256.28	0.36	147.20	211.64	48.26	24.34
Total foreign	95.99	367.49	76.34	297.37	435.59	29.08	75.80
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	49.64	91.37	130.97	1.20	13.81
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	5.74	11.20	26.40	0.01	4.37
Southeast Asia 7/	1.03	15.37	3.89	12.60	17.90	0.73	1.66
South Korea	1.28	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	2.03	8.73	11.23	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	11.53	0.64	9.54	11.04	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	708.63	74.69	467.59	680.96	76.32	127.81
United States	24.34	299.92	0.25	156.22	224.55	45.98	53.98
Total foreign	75.80	408.71	74.43	311.37	456.41	30.35	73.82
Major exporters 4/	3.18	31.90	0.16	7.80	14.15	16.30	4.79
Argentina	0.22	19.50	0.01	3.50	5.20	14.00	0.53
South Africa	2.96	12.40	0.15	4.30	8.95	2.30	4.26
Major importers 5/	13.81	96.93	46.01	99.10	139.41	0.76	16.58
Egypt	0.18	5.78	5.30	9.00	10.60	0.00	0.66
EU-25 6/	3.17	53.35	2.50	41.70	52.50	0.20	6.32
Japan	1.34	0.00	16.50	12.20	16.70	0.00	1.14
Mexico	4.37	22.00	6.00	12.60	27.90	0.01	4.46
Southeast Asia 7/	1.66	15.67	2.91	12.50	18.30	0.55	1.40
South Korea	1.43	0.08	8.30	6.70	8.80	0.00	1.01
Selected other							
Brazil	4.11	35.50	1.00	33.50	38.90	0.70	1.01
Canada	1.14	8.84	2.40	8.30	10.95	0.15	1.28
China	44.85	130.00	0.05	98.50	131.50	7.00	36.40
Other Europe	1.61	23.44	0.36	15.89	19.68	1.55	4.19
FSU-12	1.35	15.30	0.49	10.94	12.58	2.33	2.22
Russia	0.16	3.45	0.20	3.00	3.55	0.00	0.26

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 stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2005/06 (Projected)							
World 3/	August	127.86	657.46	73.17	459.62	677.25	108.07
	September	127.81	663.49	74.01	461.40	679.53	111.77
United States	August	53.60	262.90	0.25	146.06	218.96	48.27
	September	53.98	270.23	0.25	147.96	220.86	52.81
Total foreign	August	74.26	394.56	72.92	313.57	458.30	59.80
	September	73.82	393.26	73.76	313.44	458.67	58.96
Major exporters 4/	August	4.79	28.00	0.10	8.00	14.40	3.69
	September	4.79	27.50	0.10	8.00	14.40	3.19
Argentina	Aug	0.53	18.50	0.00	3.80	5.50	0.53
	Sep	0.53	18.50	0.00	3.80	5.50	0.53
South Africa	Aug	4.26	9.50	0.10	4.20	8.90	3.16
	Sep	4.26	9.00	0.10	4.20	8.90	2.66
Major importers 5/	August	16.88	91.39	46.50	99.30	139.76	14.10
	September	16.58	90.29	47.00	98.90	139.37	13.59
Egypt	Aug	0.66	5.95	4.80	9.10	10.80	0.61
	Sep	0.66	5.95	4.80	9.10	10.80	0.61
EU-25 6/	Aug	6.32	47.64	2.50	40.50	51.10	4.76
	Sep	6.32	47.64	2.50	40.50	51.10	4.76
Japan	Aug	1.34	0.00	16.70	12.25	16.75	1.29
	Sep	1.14	0.00	16.70	12.10	16.60	1.24
Mexico	Aug	4.46	21.60	6.20	12.90	28.40	3.86
	Sep	4.46	20.50	6.70	12.70	28.20	3.46
S.-east Asia 7/	Aug	1.40	16.07	3.20	13.30	19.15	1.21
	Sep	1.40	16.07	3.20	13.30	19.15	1.21
South Korea	Aug	1.01	0.08	8.50	6.80	8.90	0.69
	Sep	1.01	0.08	8.50	6.80	8.90	0.69
Selected other	August	1.01	44.00	0.60	35.00	40.80	3.21
	September	1.01	44.00	0.60	35.00	40.80	3.21
Canada	Aug	1.28	8.00	2.50	8.10	10.80	0.83
	Sep	1.28	8.00	2.50	8.10	10.80	0.83
China	Aug	36.45	127.00	0.20	100.00	134.00	26.65
	Sep	36.40	127.00	0.20	100.00	134.00	26.60
Other Europe	Aug	4.19	19.82	0.46	16.01	19.80	2.87
	Sep	4.19	19.82	0.46	16.01	19.80	2.87
FSU-12	Aug	2.52	10.45	0.41	9.09	10.68	1.58
	Sep	2.22	10.75	0.41	9.09	10.68	1.58
Russia	Aug	0.36	2.20	0.20	2.10	2.60	0.16
	Sep	0.26	2.50	0.20	2.10	2.60	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 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/	110.84	391.06	25.04	414.79	27.34		87.11
United States	0.83	6.42	0.48	3.66	3.31		0.76
Total foreign	110.01	384.64	24.57	411.13	24.03		86.35
Major exporters 4/	18.41	133.22	0.30	115.55	19.48		16.90
India	11.00	88.28	0.00	85.38	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	4.07	22.08	0.30	18.00	4.30		4.15
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	0.07	0.35	0.45	0.00		0.11
China	67.22	112.46	1.12	135.00	0.88		44.93
Egypt	0.87	3.90	0.00	3.22	0.83		0.72
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	1.02	4.45	0.19	4.64	0.21		0.82
=====							
2004/05 (Estimated)							
World 3/	87.11	400.98	25.41	414.68	26.93		73.42
United States	0.76	7.41	0.42	3.85	3.53		1.21
Total foreign	86.35	393.58	24.99	410.83	23.40		72.21
Major exporters 4/	16.90	129.86	0.10	113.84	18.85		14.17
India	10.80	85.31	0.00	83.11	4.50		8.50
Pakistan	0.24	4.92	0.00	2.75	2.10		0.31
Thailand	1.71	17.00	0.00	9.48	7.75		1.48
Vietnam	4.15	22.63	0.10	18.50	4.50		3.88
Major importers 5/	12.59	59.60	9.76	68.82	0.44		12.69
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	34.25	0.90	35.85	0.00		3.32
Nigeria	1.15	2.30	1.37	4.25	0.00		0.57
Philippines	4.05	9.44	1.50	10.40	0.00		4.59
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	0.07	0.40	0.47	0.00		0.11
China	44.93	125.00	0.50	135.10	0.75		34.58
Egypt	0.72	3.93	0.00	3.25	1.00		0.40
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	0.35		0.95

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, 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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
=====							
2005/06 (Projected)							
World 3/	August	74.76	405.28	23.81	413.58	25.01	66.47
	September	73.42	405.62	23.99	413.40	25.01	65.64
United States	August	1.15	7.20	0.45	4.02	3.84	0.94
	September	1.21	7.25	0.48	4.02	3.84	1.08
Total foreign	August	73.61	398.08	23.37	409.56	21.17	65.53
	September	72.21	398.37	23.51	409.38	21.17	64.57
Major exporters 4/	August	15.37	130.07	0.04	112.29	17.50	15.69
	September	14.17	130.07	0.04	112.29	17.50	14.49
India	Aug	9.70	84.50	0.00	81.00	3.50	9.70
	Sep	8.50	84.50	0.00	81.00	3.50	8.50
Pakistan	Aug	0.31	5.00	0.00	2.80	2.00	0.51
	Sep	0.31	5.00	0.00	2.80	2.00	0.51
Thailand	Aug	1.48	17.80	0.00	9.49	8.00	1.79
	Sep	1.48	17.80	0.00	9.49	8.00	1.79
Vietnam	Aug	3.88	22.77	0.04	19.00	4.00	3.69
	Sep	3.88	22.77	0.04	19.00	4.00	3.69
Major importers 5/	August	12.66	59.54	9.44	69.27	0.36	12.01
	September	12.69	59.54	9.44	69.27	0.36	12.04
Brazil	Aug	1.45	8.10	0.55	9.21	0.13	0.77
	Sep	1.45	8.10	0.55	9.21	0.13	0.77
EU-25 6/	Aug	1.13	1.71	0.98	2.55	0.18	1.09
	Sep	1.13	1.71	0.98	2.55	0.18	1.09
Indonesia	Aug	3.32	34.90	0.70	35.60	0.00	3.32
	Sep	3.32	34.90	0.70	35.60	0.00	3.32
Nigeria	Aug	0.57	2.60	1.50	4.35	0.00	0.32
	Sep	0.57	2.60	1.50	4.35	0.00	0.32
Philippines	Aug	4.59	9.50	1.25	10.60	0.00	4.74
	Sep	4.59	9.50	1.25	10.60	0.00	4.74
Sel. Mideast 7/	Aug	1.43	2.27	3.40	5.37	0.06	1.67
	Sep	1.43	2.27	3.40	5.37	0.06	1.67
Selected other	August	0.75	10.44	0.00	10.40	0.15	0.64
	September	0.75	10.44	0.00	10.40	0.15	0.64
C. Am & Car. 8/	Aug	0.11	0.09	0.40	0.49	0.00	0.10
	Sep	0.11	0.07	0.40	0.47	0.00	0.10
China	Aug	34.68	127.50	0.60	135.20	0.60	26.98
	Sep	34.58	127.50	0.60	135.20	0.60	26.88
Egypt	Aug	0.25	4.00	0.00	3.35	0.75	0.15
	Sep	0.40	4.00	0.00	3.30	0.75	0.35
Japan	Aug	1.82	8.00	0.70	8.25	0.20	2.07
	Sep	1.82	8.00	0.70	8.25	0.20	2.07
Mexico	Aug	0.13	0.20	0.60	0.82	0.00	0.10
	Sep	0.13	0.20	0.60	0.82	0.00	0.10
South Korea	Aug	1.30	4.80	0.25	4.66	0.00	1.69
	Sep	0.95	4.90	0.25	4.66	0.00	1.44

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	42.07	95.11	33.99	98.17	33.22	-0.39	40.18	
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51	
Total foreign	36.69	76.86	33.94	91.95	19.46	-0.59	36.67	
Major exporters 4/	11.53	30.74	3.18	18.11	14.98	-0.16	12.52	
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03	
Central Asia 5/	1.78	6.74	0.01	1.67	5.14	0.00	1.71	
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	22.91	42.67	26.15	67.21	3.05	-0.44	21.91	
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	12.85	22.30	8.83	32.00	0.17	-0.60	12.41	
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	0.15	7.66	8.11	0.06	0.08	1.90	
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	40.18	120.23	33.07	108.15	34.96	-0.25	50.62	
United States	3.51	23.25	0.03	6.26	14.30	0.47	5.75	
Total foreign	36.67	96.98	33.04	101.88	20.66	-0.73	44.87	
Major exporters 4/	12.52	37.92	2.26	19.45	16.36	-0.16	17.05	
Pakistan	2.03	11.30	1.40	10.75	0.55	0.03	3.41	
Central Asia 5/	1.71	8.04	3/	1.51	5.90	0.00	2.35	
Afr. Fr. Zone 6/	1.28	4.91	3/	0.20	4.03	0.00	1.95	
S. Hemis. 7/	6.44	10.25	0.46	5.26	4.21	-0.20	7.88	
Australia	0.89	3.00	3/	0.07	2.00	-0.12	1.95	
Brazil	4.63	5.90	0.21	4.20	1.56	-0.10	5.08	
Major importers	21.91	55.11	26.20	75.79	2.86	-0.59	25.16	
India	4.06	18.90	0.75	15.00	0.80	0.00	7.91	
Mexico	1.10	0.63	1.70	2.00	0.18	0.03	1.23	
China	12.41	29.00	6.39	38.00	0.03	-0.75	10.51	
EU-25 8/	0.96	2.30	3.22	3.61	1.64	0.06	1.18	
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/	1.90	0.14	9.19	8.76	0.06	0.08	2.33	
Indonesia	0.37	0.03	2.40	2.25	0.02	0.05	0.48	
Thailand	0.42	0.06	2.25	2.15	0.00	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 stocks	Production	Imports	Domestic	Exports	2/	stocks	
=====								
2005/06 (Projected)								
World	August	50.88	109.79	38.67	112.02	38.22	-0.71	49.81
	September	50.62	111.53	39.18	112.20	38.69	-0.77	51.20
United States	August	6.50	21.29	0.04	5.80	15.00	0.03	7.00
	September	5.75	22.28	0.04	5.80	15.30	-0.03	7.00
Total foreign	August	44.38	88.50	38.63	106.22	23.22	-0.74	42.81
	September	44.87	89.25	39.14	106.40	23.39	-0.74	44.20
Major exporters 4/	August	16.73	34.89	2.13	19.91	18.18	-0.16	15.82
	September	17.05	34.84	2.23	19.96	17.94	-0.16	16.38
Pakistan	Aug	3.31	9.75	1.15	11.00	0.55	0.03	2.63
	Sep	3.41	10.00	1.25	11.25	0.50	0.03	2.88
Central Asia 5/	Aug	2.26	7.64	3/	1.76	6.00	0.00	2.14
	Sep	2.35	7.64	3/	1.56	6.10	0.00	2.33
Afr. Fr. Zn. 6/	Aug	1.90	4.61	3/	0.19	4.61	0.00	1.71
	Sep	1.95	4.61	3/	0.19	4.51	0.00	1.86
S. Hemis 7/	Aug	7.79	9.90	0.43	5.17	5.20	-0.20	7.94
	Sep	7.88	9.60	0.43	5.17	5.03	-0.20	7.90
Australia	Aug	1.86	2.40	3/	0.06	2.63	-0.12	1.70
	Sep	1.95	2.40	3/	0.06	2.60	-0.12	1.82
Brazil	Aug	5.08	6.00	0.20	4.10	1.90	-0.10	5.38
	Sep	5.08	5.70	0.20	4.10	1.75	-0.10	5.23
Major importers	Aug	24.98	49.90	32.19	79.69	3.36	-0.59	24.61
	Sep	25.16	50.70	32.59	79.83	3.76	-0.59	25.45
India	Aug	7.61	17.00	0.80	16.10	1.10	0.00	8.21
	Sep	7.91	18.40	0.80	16.40	1.50	0.00	9.21
Mexico	Aug	1.23	0.90	1.20	2.00	0.18	0.03	1.13
	Sep	1.23	0.75	1.25	1.90	0.15	0.03	1.15
China	Aug	10.52	26.00	14.00	41.00	0.03	-0.75	10.24
	Sep	10.51	25.50	14.30	41.00	0.03	-0.75	10.04
EU-25 8/	Aug	1.19	2.15	2.87	3.28	1.85	0.06	1.01
	Sep	1.18	2.20	2.80	3.22	1.88	0.06	1.01
Russia	Aug	0.22	3/	1.43	1.45	0.00	0.00	0.20
	Sep	0.22	3/	1.43	1.45	0.00	0.00	0.20
Turkey	Aug	1.88	3.70	3.35	7.05	0.15	0.00	1.73
	Sep	1.78	3.70	3.35	7.05	0.15	0.00	1.63
Sel. Asia 9/	Aug	2.34	0.15	8.55	8.81	0.05	0.08	2.10
	Sep	2.33	0.15	8.67	8.81	0.05	0.08	2.21
Indonesia	Aug	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Sep	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Aug	0.55	0.05	2.10	2.15	0.00	0.03	0.53
	Sep	0.55	0.05	2.10	2.15	0.00	0.03	0.53

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				Use		Ending stocks
	Beginning stocks	Production	Imports	Crush	Domestic Total	Exports	
2003/04							
World 2/	40.40	186.26	54.25	163.84	190.03	55.86	35.01
United States	4.85	66.78	0.15	41.62	44.60	24.13	3.06
Total foreign	35.54	119.48	54.10	122.22	145.44	31.73	31.95
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/	35.01	214.43	63.85	174.82	204.56	64.27	44.46
United States	3.06	85.48	0.14	46.27	50.85	29.80	8.03
Total foreign	31.95	128.94	63.72	128.55	153.71	34.47	36.43
Major exporters 3/	27.47	93.80	1.17	56.28	61.46	31.99	28.99
Argentina	12.68	39.00	0.62	26.50	28.25	9.00	15.05
Brazil	14.70	51.00	0.53	28.78	31.99	20.39	13.86
Major importers 4/	3.46	20.15	51.91	53.71	69.01	0.42	6.09
China	2.10	18.00	25.00	30.17	40.02	0.39	4.70
EU-25	0.74	0.79	15.30	14.63	16.03	0.01	0.79
Japan	0.30	0.17	4.35	3.18	4.55	0.00	0.26
Mexico	0.04	0.13	3.50	3.59	3.63	0.00	0.04
2005/06 (Projected)							
World 2/							
August	45.98	216.78	66.14	182.97	213.76	66.88	48.27
September	44.46	216.72	66.60	184.60	215.18	67.68	44.92
United States							
August	8.17	75.96	0.08	45.45	49.51	29.80	4.90
September	8.03	77.74	0.11	45.86	49.95	30.35	5.58
Total foreign							
August	37.82	140.82	66.06	137.52	164.25	37.08	43.37
September	36.43	138.98	66.49	138.74	165.23	37.33	39.34
Major exporters 3/							
August	31.02	105.80	1.03	60.47	66.19	34.71	36.95
September	28.99	103.80	0.98	60.24	65.95	34.87	32.96
Argentina							
Aug	16.84	39.00	0.50	27.27	29.22	8.70	18.41
Sep	15.05	39.00	0.45	27.61	29.56	9.40	15.54
Brazil							
Aug	14.09	62.00	0.52	31.60	35.15	23.01	18.45
Sep	13.86	60.00	0.52	31.03	34.58	22.47	17.33
Major importers 4/							
August	5.49	19.21	54.48	57.39	73.47	0.37	5.34
September	6.09	19.21	54.43	58.24	74.00	0.39	5.34
China							
Aug	4.10	17.00	27.00	33.35	43.87	0.33	3.90
Sep	4.70	17.00	27.00	34.25	44.45	0.35	3.90
EU-25							
Aug	0.79	0.77	15.20	14.55	15.96	0.01	0.79
Sep	0.79	0.77	15.35	14.70	16.11	0.01	0.79
Japan							
Aug	0.26	0.23	4.50	3.30	4.69	0.00	0.30
Sep	0.26	0.23	4.50	3.30	4.69	0.00	0.30
Mexico							
Aug	0.04	0.13	3.90	3.99	4.03	0.00	0.04
Sep	0.04	0.13	3.70	3.79	3.83	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	
2003/04							
World 2/	4.43	128.87	44.68	128.93	45.37		3.68
United States	0.20	32.95	0.26	28.53	4.69		0.19
Total foreign	4.23	95.92	44.43	100.40	40.68		3.49
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	26.82	58.83	1.10		1.13
EU-25	0.87	11.10	21.91	32.64	0.39		0.85
China	0.00	20.19	0.02	19.54	0.67		0.00
2004/05 (Estimated)							
World 2/	3.68	137.69	45.75	136.81	46.31		3.99
United States	0.19	36.86	0.10	30.30	6.62		0.24
Total foreign	3.49	100.82	45.64	106.51	39.69		3.75
Major exporters 3/	1.35	47.27	0.20	10.97	36.37		1.48
Argentina	0.54	20.91	0.00	0.76	19.79		0.89
Brazil	0.78	22.59	0.20	8.40	14.63		0.54
India	0.04	3.77	0.00	1.80	1.95		0.05
Major importers 4/	1.13	37.17	27.57	63.59	1.16		1.12
EU-25	0.85	11.50	22.75	33.88	0.36		0.86
China	0.00	23.87	0.07	23.19	0.75		0.00
2005/06 (Projected)							
World 2/	4.01	143.86	47.00	143.36	47.50		4.02
August	3.99	145.22	47.25	144.36	47.85		4.25
September							
United States	0.24	36.04	0.15	30.53	5.67		0.23
August	0.24	36.36	0.15	30.71	5.81		0.23
September							
Total foreign	3.77	107.83	46.85	112.83	41.83		3.79
August	3.75	108.87	47.10	113.65	42.05		4.02
September							
Major exporters 3/	1.48	50.52	0.10	12.61	38.03		1.47
August	1.48	50.55	0.10	12.21	38.18		1.74
September							
Argentina Aug	0.95	21.51	0.00	0.90	20.67		0.89
Sep	0.89	21.78	0.00	0.90	20.82		0.95
Brazil Aug	0.48	24.60	0.10	9.40	15.26		0.53
Sep	0.54	24.36	0.10	9.00	15.26		0.74
India Aug	0.05	4.41	0.00	2.31	2.10		0.05
Sep	0.05	4.41	0.00	2.31	2.10		0.05
Major importers 4/	1.12	39.75	28.37	66.94	1.19		1.12
August	1.12	40.56	28.37	67.75	1.19		1.11
September							
EU-25 Aug	0.86	11.44	23.30	34.33	0.39		0.87
Sep	0.86	11.54	23.30	34.44	0.39		0.86
China Aug	0.00	26.56	0.10	25.91	0.75		0.00
Sep	0.00	27.26	0.10	26.61	0.75		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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
=====							
2003/04							
World 2/	1.97	29.91	8.35	29.71	8.98		1.54
United States	0.68	7.75	0.14	7.65	0.43		0.49
Total foreign	1.30	22.16	8.21	22.06	8.56		1.06
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/	1.54	32.04	9.16	31.58	9.31		1.85
United States	0.49	8.76	0.01	7.85	0.64		0.78
Total foreign	1.06	23.27	9.15	23.73	8.67		1.07
Major exporters 3/	0.34	13.03	0.14	5.26	7.86		0.38
Argentina	0.04	4.88	0.00	0.12	4.73		0.07
Brazil	0.10	5.53	0.05	3.11	2.45		0.11
EU-25	0.21	2.63	0.09	2.03	0.68		0.21
Major importers 4/	0.44	6.26	3.76	9.99	0.04		0.43
China	0.33	5.39	1.80	7.25	0.03		0.23
India	0.11	0.87	1.90	2.68	0.01		0.20
Pakistan	0.01	0.01	0.06	0.07	0.00		0.01
=====							
2005/06 (Projected)							
World 2/							
August	1.73	33.50	9.84	33.28	10.08		1.70
September	1.85	33.79	9.97	33.61	10.20		1.81
United States							
August	0.72	8.55	0.03	8.01	0.61		0.68
September	0.78	8.61	0.03	8.01	0.68		0.73
Total foreign							
August	1.01	24.95	9.81	25.28	9.47		1.02
September	1.07	25.19	9.94	25.60	9.52		1.07
Major exporters 3/							
August	0.35	13.66	0.07	5.20	8.55		0.33
September	0.38	13.72	0.07	5.26	8.59		0.33
Argentina	Aug	0.07	5.01	0.00	0.14	4.88	0.05
Sep	0.07	5.14	0.00	0.12	5.04	0.04	
Brazil	Aug	0.10	6.04	0.03	3.10	2.97	0.10
Sep	0.11	5.95	0.03	3.13	2.86	0.10	
EU-25	Aug	0.19	2.61	0.04	1.96	0.70	0.18
Sep	0.21	2.64	0.04	2.01	0.69	0.19	
Major importers 4/							
August	0.40	7.04	4.33	11.31	0.02		0.43
September	0.43	7.20	4.48	11.58	0.04		0.50
China	Aug	0.22	5.99	2.60	8.57	0.01	0.23
Sep	0.23	6.15	2.40	8.49	0.02		0.27
India	Aug	0.17	1.02	1.65	2.64	0.01	0.19
Sep	0.20	1.02	2.00	2.98	0.02		0.22
Pakistan	Aug	0.01	0.03	0.08	0.10	0.00	0.01
Sep	0.01	0.03	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.

WASDE-426-29
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									
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	40022	85441	7443	170.8
2005									
I	5727	5136	10951	8571	1320	10013	20964	1855	43.2
II	6192	5022	11299	8941	1393	10471	21770	1857	45.7
III*	6700	5050	11834	9100	1350	10590	22424	1875	43.7
IV*	6400	5575	12072	8800	1400	10330	22402	1910	43.7
Annual									
Aug Proj	25194	20808	46363	35536	5488	41554	87917	7497	176.0
Sep Proj	25019	20783	46156	35411	5463	41404	87560	7497	176.3
2006									
I*	5950	5200	11244	8825	1310	10260	21504	1865	44.9
II*	6775	5075	11954	9125	1390	10645	22599	1900	46.6
Annual									
Aug Proj	25975	21125	47496	36525	5535	42585	90081	7635	180.0
Sep Proj	25975	21125	47496	36525	5535	42585	90081	7635	180.3

* 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						
			Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2004						
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	87.96	52.09	72.6	67.7	55.9	14.83
III*	80-81	49-50	72-73	76-77	64-65	14.65-14.85
IV*	80-84	40-42	71-75	77-81	68-72	15.05-15.55
Annual						
Aug Proj	85-86	48-49	72-73	70-72	61-62	14.95-15.15
Sep Proj	84-86	48-49	72-73	72-73	63-64	15.05-15.25
2006						
I*	74-80	44-48	69-75	60-66	62-68	13.95-14.75
II*	76-82	46-50	70-76	63-69	60-64	12.60-13.60
Annual						
Aug Proj	76-82	43-47	71-77	66-71	63-68	12.85-13.85
Sep Proj	76-82	43-47	70-76	66-72	63-68	13.10-14.10

*Projection.

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

WASDE-426-30
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	3679	28847	460	637	27750	66.1
2005 Proj.	Aug	637	25296	3741	29674	615	575	28484	67.2
	Sep	637	25121	3816	29574	639	575	28360	66.9
2006 Proj.	Aug	575	26077	3740	30392	640	575	29177	68.2
	Sep	575	26077	3780	30432	640	575	29217	68.2
PORK									
2004		532	20529	1099	22160	2181	543	19437	51.3
2005 Proj.	Aug	543	20828	980	22351	2670	545	19136	50.0
	Sep	543	20803	985	22331	2669	545	19117	50.0
2006 Proj.	Aug	545	21145	960	22650	2745	545	19360	50.1
	Sep	545	21145	960	22650	2745	545	19360	50.1
TOTAL RED MEAT 5/									
2004		1059	45555	4959	51573	2650	1187	47735	119.0
2005 Proj.	Aug	1187	46498	4898	52583	3294	1133	48156	118.8
	Sep	1187	46291	4981	52459	3317	1133	48009	118.4
2006 Proj.	Aug	1133	47631	4875	53639	3393	1133	49113	120.0
	Sep	1133	47631	4915	53679	3393	1133	49153	120.0
BROILERS									
2004		608	33699	27	34334	4784	713	28837	84.3
2005 Proj.	Aug	713	35156	37	35906	5429	650	29827	86.3
	Sep	713	35032	37	35783	5351	650	29781	86.2
2006 Proj.	Aug	650	36134	36	36820	5475	675	30670	87.9
	Sep	650	36134	36	36820	5475	675	30670	87.9
TURKEYS									
2004		354	5383	5	5741	442	288	5010	17.0
2005 Proj.	Aug	288	5417	8	5713	536	250	4927	16.6
	Sep	288	5392	8	5688	583	250	4855	16.4
2006 Proj.	Aug	250	5462	4	5716	550	300	4866	16.2
	Sep	250	5462	4	5716	590	300	4826	16.1
TOTAL POULTRY 6/									
2004		966	39585	33	40584	5440	1005	34139	102.3
2005 Proj.	Aug	1005	41101	48	42154	6084	903	35167	104.3
	Sep	1005	40953	47	42005	6055	903	35047	103.9
2006 Proj.	Aug	903	42121	44	43068	6165	979	35924	105.4
	Sep	903	42121	44	43068	6205	979	35884	105.3
RED MEAT & POULTRY:									
2004		2025	85140	4992	92157	8090	2192	81875	221.3
2005 Proj.	Aug	2192	87599	4946	94737	9378	2036	83324	223.0
	Sep	2192	87244	5028	94464	9372	2036	83056	222.3
2006 Proj.	Aug	2036	89752	4919	96707	9558	2112	85037	225.4
	Sep	2036	89752	4959	96747	9598	2112	85037	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-426-31
U.S. Egg Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
	2003	2004	Aug	Sep	Aug	Sep	Aug	Sep
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	10.3	13.7	14.5	14.5	14.0	14.0	14.0	14.0
Production	7297.0	7443.0	7497.2	7497.2	7635.0	7635.0	7635.0	7635.0
Imports	13.3	12.7	9.8	9.5	10.0	10.0	10.0	10.0
Total supply	7320.6	7469.4	7521.5	7521.2	7659.0	7659.0	7659.0	7659.0
Use								
Exports	146.2	167.5	196.8	203.2	200.0	200.0	200.0	200.0
Hatching use	959.4	987.2	1018.3	1008.3	1050.0	1050.0	1030.0	1030.0
Ending stocks	13.7	14.5	14.0	14.0	14.0	14.0	14.0	14.0
Consumption								
Total	6201.3	6300.2	6292.4	6295.7	6395.0	6415.0	6415.0	6415.0
Per capita (number)	255.7	257.2	254.3	254.5	256.1	256.1	256.9	256.9

U.S. Milk Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
	2003	2004	Aug	Sep	Aug	Sep	Aug	Sep
=====								
Billion pounds								
Milk								
Production	170.4	170.8	176.0	176.3	180.0	180.3	180.0	180.3
Farm use	1.1	1.1	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	8.0	7.6	8.0	7.6
Marketings	169.3	169.7	174.9	175.2	178.9	179.3	178.9	179.3
Imports	5.0	5.3	4.9	4.9	4.9	4.9	4.9	4.9
Total cml. supply	184.2	183.3	187.0	187.3	191.8	191.8	191.8	191.8
Fat Basis Use								
Ending commercial stks	8.3	7.2	8.0	7.6	8.0	7.7	8.0	7.7
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.1	0.0	0.1	0.0
Commercial use 2/	174.7	176.2	178.9	179.7	183.8	184.0	183.8	184.0
Skim-solids Basis Supply								
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.4	8.0	8.4	8.0
Marketings	169.3	169.7	174.9	175.2	178.9	179.3	178.9	179.3
Imports	5.0	4.8	4.8	4.7	4.8	4.8	4.8	4.8
Total cml. supply	182.8	183.0	187.8	188.2	192.1	192.0	192.1	192.0
Skim-solids Basis Use								
Ending commercial stks	8.5	8.2	8.4	8.0	8.2	8.0	8.2	8.0
CCC net removals 1/	8.1	1.3	-0.7	-1.0	1.2	0.8	1.2	0.8
Commercial use 2/	166.2	173.5	180.1	181.1	182.7	183.1	182.7	183.1
=====								
Million pounds								
CCC product net removals 1/:								
Butter	29	-7	0	0	0	0	0	0
Cheese	41	6	0	0	7	0	7	0
Nonfat dry milk	664	105	-60	-85	100	70	100	70
Dry whole milk	0	0	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.

WASDE-426-32
U.S. Dairy Prices

Commodity			2005 Projected		2006 Projected	
	2003	2004	Aug	Sep	Aug	Sep
Dollars per pound						
Product Prices 1/ Cheese	1.3031	1.6431	1.470- 1.490	1.475- 1.495	1.280- 1.380	1.285- 1.385
Butter	1.1194	1.8239	1.505- 1.545	1.545- 1.585	1.280- 1.410	1.320- 1.450
Nonfat dry milk	0.8090	0.8405	0.910- 0.930	0.920- 0.940	0.860- 0.930	0.865- 0.935
Dry whey	0.1667	0.2319	0.250- 0.270	0.260- 0.280	0.180- 0.210	0.220- 0.250
Dollars per cwt						
Milk Prices 2/ Class III	11.42	15.39	13.75- 13.95	13.90- 14.10	11.45- 12.45	11.75- 12.75
Class IV	10.00	13.20	12.50- 12.80	12.75- 13.05	11.10- 12.20	11.30- 12.40
All milk 3/	12.52	16.05	14.95- 15.15	15.05- 15.25	12.85- 13.85	13.10- 14.10

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.

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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 September projection and the final estimate. Using world wheat production as an example, changes between the September projection and the final estimate have averaged 9.8 million tons (1.8%) ranging from -30.7 to 13.1 million tons. The September projection has been below the estimate 14 times and above 10 times.

Reliability of September 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 :	1.8	9.8	-30.7	13.1	14	10
U.S. :	1.4	0.8	-1.4	2.5	9	15
Foreign :	2.0	9.5	-30.9	12.0	15	9
Exports :						
World :	4.3	4.9	-13.5	6.2	17	7
U.S. :	9.0	2.9	-10.0	7.2	9	15
Foreign :	5.2	4.3	-11.5	4.0	16	8
Domestic use :						
World :	1.4	7.7	-23.4	13.2	15	9
U.S. :	5.7	1.8	-3.7	3.6	11	13
Foreign :	1.4	7.2	-21.0	12.3	17	7
Ending stocks :						
World :	7.4	9.7	-28.3	14.3	18	6
U.S. :	13.8	3.1	-9.1	12.4	12	12
Foreign :	8.1	8.5	-26.0	7.4	17	7
:						
COARSE GRAINS 3/						
Production :						
World :	1.8	15.2	-50.6	24.9	18	6
U.S. :	3.6	8.4	-21.5	26.0	17	7
Foreign :	1.8	11.0	-29.6	13.9	16	8
Exports :						
World :	5.3	5.5	-11.5	16.5	16	8
U.S. :	14.2	7.5	-19.0	14.5	10	14
Foreign :	12.4	6.5	-15.3	12.7	14	10
Domestic use :						
World :	1.2	10.4	-29.1	20.8	11	13
U.S. :	3.3	6.2	-15.8	13.2	17	7
Foreign :	1.4	8.8	-20.2	22.0	15	9
Ending stocks :						
World :	11.6	16.5	-43.2	24.6	18	6
U.S. :	19.2	9.7	-32.2	13.5	12	12
Foreign :	13.2	10.8	-25.8	15.2	20	4
:						
RICE, milled						
Production :						
World :	1.9	6.6	-24.1	3.4	19	5
U.S. :	4.2	0.2	-0.5	0.5	14	9
Foreign :	2.0	6.6	-24.4	3.6	19	5
Exports :						
World :	8.2	1.6	-6.7	0.8	16	8
U.S. :	8.3	0.2	-0.9	0.9	13	9
Foreign :	9.2	1.5	-6.7	0.8	16	8
Domestic use :						
World :	1.5	4.9	-22.7	3.0	20	4
U.S. :	5.7	0.2	-0.4	0.4	12	11
Foreign :	1.5	4.9	-23.1	3.2	20	4
Ending stocks :						
World :	11.0	4.5	-13.0	5.2	20	4
U.S. :	17.9	0.2	-0.9	0.7	13	11
Foreign :	11.7	4.5	-13.2	6.1	20	4

1/ Footnotes at end of table.

CONTINUED

Reliability of September Projections (Continued)

Commodity and region	:Differences between proj. & final estimate,1981/82-2004/05 1/						
	: Avg. :	Avg. :	: Difference		: Below final	: Above final	
SOYBEANS	:Percent	Million metric tons			Number of years 2/		
Production	:						
World	: 3.5	4.8	-11.8	11.5	15	9	
U.S.	: 4.8	3.0	-8.3	5.1	12	12	
Foreign	: 6.3	4.7	-10.7	17.0	13	11	
Exports	:						
World	: 6.3	2.4	-9.4	9.5	16	8	
U.S.	: 9.5	2.1	-5.3	5.5	14	10	
Foreign	: 16.9	2.3	-9.4	8.0	9	15	
Domestic use	:						
World	: 3.2	4.3	-9.3	11.3	15	9	
U.S.	: 3.7	1.5	-3.8	2.7	16	8	
Foreign	: 4.2	3.9	-7.5	9.4	16	8	
Ending stocks	:						
World	: 14.8	3.2	-12.2	6.8	14	10	
U.S.	: 29.7	2.1	-3.5	4.8	7	17	
Foreign	: 19.1	3.1	-12.0	8.6	15	8	
	:						
COTTON	:	Million 480-pound bales					
Production	:						
World	: 3.4	3.0	-12.6	9.5	15	9	
U.S.	: 5.0	0.8	-2.3	2.4	13	10	
Foreign	: 3.9	2.8	-11.2	9.8	15	9	
Exports	:						
World	: 4.7	1.2	-3.3	2.2	14	10	
U.S.	: 14.6	0.9	-2.1	2.0	14	10	
Foreign	: 5.9	1.1	-3.3	1.9	11	13	
Mill use	:						
World	: 2.5	2.2	-7.2	3.2	10	14	
U.S.	: 5.8	0.5	-1.1	1.3	12	10	
Foreign	: 2.6	2.1	-7.1	4.0	11	12	
Ending stocks	:						
World	: 12.3	4.5	-12.7	12.5	16	8	
U.S.	: 27.9	1.2	-2.3	2.5	10	14	
Foreign	: 12.7	4.1	-13.2	10.9	16	8	

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 September 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	: 3.9	316	-846	885	17	7
Exports	: 15.0	272	-725	521	9	15
Domestic use	: 3.8	238	-553	430	17	7
Ending stocks	: 22.4	358	-1321	490	12	12
SORGHUM	:					
Production	: 4.6	29	-69	81	11	12
Exports	: 16.3	39	-115	97	13	11
Domestic use	: 8.8	37	-114	78	12	12
Ending stocks	: 36.5	44	-155	112	8	16
BARLEY	:					
Production	: 3.1	12	-29	36	10	14
Exports	: 29.7	18	-82	38	11	11
Domestic use	: 7.7	27	-47	72	10	12
Ending stocks	: 13.2	22	-61	70	11	13
OATS	:					
Production	: 6.9	14	-19	44	4	19
Exports	: 67.1	2	-5	8	7	9
Domestic use	: 4.5	15	-39	30	8	16
Ending stocks	: 14.0	16	-40	47	12	12
SOYBEAN MEAL	:		Thousand short tons			
Production	: 3.6	1140	-2846	1680	15	9
Exports	: 11.8	776	-2350	1900	10	14
Domestic use	: 3.0	697	-1550	1075	16	8
Ending stocks	: 31.1	73	-179	368	10	12
SOYBEAN OIL	:		Million pounds			
Production	: 3.5	510	-1473	791	13	11
Exports	: 24.7	379	-1250	1219	12	12
Domestic use	: 2.4	310	-985	450	17	7
Ending stocks	: 26.8	405	-975	1143	10	14
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 4.1	1024	-727	2486	15	7
Pork	: 2.2	362	-1315	1242	12	10
Broilers	: 1.9	457	-1337	1063	15	7
Turkeys	: 2.0	85	-444	235	15	7
Eggs	: 1.4	83	-111	188	15	7
Milk	: 1.4	2.1	-7.2	6.8	12	10

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 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 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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