World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. 2005/06 wheat ending stocks are down 10 million bushels from last month due to a reduction in imports and an increase in exports, which are partially offset by lower domestic use. Imports are down 5 million bushels due to the slow pace of imports from Canada. Feed and residual use is lowered 10 million bushels due to larger-than-expected March 1 wheat stocks. SRW domestic use is down 20 million bushels and White wheat use is up 10 million. Wheat exports are up 15 million bushels with HRS, White wheat, and Durum exports each up 5 million. No changes are made to food or seed use. Ending stocks of HRS are down 8 million bushels, White wheat is down 18 million, Durum is down 4 million, but SRW is up 20 million. The projected 2005/06 price is $3.40 per bushel, equal to the midpoint of last month's range of $3.35 to $3.45.

Relative to last month, 2005/06 global wheat production, consumption, imports, exports, and ending stocks increase. The largest crop increases occur in Egypt, Pakistan, Uzbekistan, and Paraguay. Larger consumption in Pakistan, Egypt, and Uzbekistan is partially offset by a reduction in India. Relative to last month, imports are projected to increase for Sudan, Georgia, and Jordan but to decrease for India and China. Paraguay's exports are up. The largest increases in foreign stocks occur in Egypt, Pakistan, and Saudi Arabia. Stocks are down in EU-25 and China as well as several other countries.

COARSE GRAINS: Projected 2005/06 U.S. corn stocks fall 50 million bushels from last month due to increased exports. Exports increase due to reduced competition from Argentina. No changes are made to projected U.S. 2005/06 domestic use. The projected price range for 2005/06 corn is $1.95 to $2.05 per bushel, up 10 cents on the low end from last month.

Projected 2005/06 U.S. grain sorghum stocks fall 15 million bushels from last month due to increased exports. Exports increase due to larger-than-expected sales to Mexico. No changes are made to projected U.S. 2005/06 domestic use. The projected price range for 2005/06 grain sorghum is $1.70 to $1.80 per bushel, up 5 cents on the low end and down 5 cents on the high end from last month.

Projected 2005/06 U.S. barley stocks, imports, and exports are unchanged from last month though there are offsetting changes in domestic use. Feed and residual use decreases 15 million bushels but food, seed, and industrial use increases by an equal amount. The projected price range for 2005/06 barley is $2.45 to $2.50 per bushel, up 5 cents on the low end from last month.

No changes are made to projected U.S. 2005/06 oats supply and use. The projected 2005/06 price is $1.60 bushel compared to last month's range of $1.55 to $1.60 per bushel.

Changes in global coarse grains in 2005/06 include a fractional decline in production, a slight increase in consumption, minor changes in trade, and smaller stocks relative to last month. Consumption is up in India, Indonesia, Australia, and Argentina. Consumption decreases in EU-25 and Paraguay. Relative to last month, imports are projected higher for Zimbabwe, Mexico, and Philippines but lower imports are projected for EU-25 and Indonesia. Foreign 2005/06 ending stocks rise fractionally with the largest increases in stocks occurring in EU-25, Turkey, and Indonesia. The largest projected decreases in foreign stocks occur in Mexico, Argentina, and Serbia and Montenegro.

RICE: U.S. rice imports for 2005/06 are forecast at 15.25 million cwt, 0.75 million cwt above last month, and up 2.0 million cwt from last year. The pace of both long-grain and combined medium- and short-grain imports through the first half of the marketing year are higher than expected. All rice domestic and residual use is lowered slightly because of a decrease in seed use. Exports are projected at 118 million cwt, unchanged from a month ago. Ending stocks are projected at 31.5 million cwt, 1.0 million cwt above last month, but 6.2 million cwt below 2004/05. The season-average price range is projected at $7.55 to $7.85 per cwt, unchanged from last month and compares to $7.33 per cwt in 2004/05.

World production, trade, and ending stocks for 2005/06 are raised from a month ago. Global production is projected at a record 411.0 million tons, 1.3 million tons above a month ago. The increase in production is due primarily to larger crops projected for India, Indonesia, Cambodia, and Thailand, which is partially offset by reductions for Sri Lanka and Egypt. Exports are raised for India, Thailand, and Cambodia. Imports are raised for Vietnam (mostly from Cambodia), Iran, Canada, and a number of smaller markets. Indonesia's imports are lowered from a month ago. Global ending stocks are projected at 67.4 million tons, up 1.7 million tons from last month, but down 7.2 million tons from 2004/05. Ending stocks are raised from a month ago for Indonesia, India, Vietnam, and Iran. World rice stocks are the lowest since 1982/83, and the lowest stocks-to-use ratio since 1974/75.

OILSEEDS: U.S. 2005/06 soybean supply and use are little changed this month. Prospective soybean meal exports are raised 150,000 short tons reflecting strong year-to-date shipments, especially to Canada and Mexico. Domestic soybean meal use is reduced based on the slower-than-expected pace of domestic disappearance and strong competition from other protein sources including corn by-products. Soybean oil supply and use estimates also are unchanged this month.

The U.S. season-average soybean price for 2005/06 is projected at $5.45 to $5.75 per bushel compared with $5.40 to $5.80 last month. Soybean oil prices are projected at 21.5 to 23 cents per pound, up 0.5 cents on the bottom of the range. Soybean meal prices are unchanged at $165 to $180 per short ton.

Global oilseed production for 2005/06 is projected at 391.0 million tons, down 2.0 million tons from last month, but 10.4 million tons above 2004/05. Global soybean production is reduced 1.9 million tons mostly due to lower production for Brazil. Brazil soybean production is reduced 1.5 million tons to 57.0 million tons based in part on lower-than-expected yields reported by the Brazilian government, especially in southern growing areas. Despite the reduction, production is 4 million tons above last year's record. Paraguay soybean production is also reduced this month reflecting abnormally warm and dry conditions during mid-season. Other changes include reduced sunflowerseed production in South Africa and reduced cottonseed production in Argentina. Global oilseed stocks are reduced this month primarily due to lower projected soybean stocks in South America resulting from reduced Brazilian production and increased exports by Argentina.

SUGAR: Projected U.S. sugar ending stocks for 2005/06 are decreased 10,000 short tons, raw value from last month, as lower beginning stocks and production more than offset lower deliveries to manufacturers for re-export in products. A 50,000-ton reduction in tariff rate quota imports, due to increased shortfall, is offset by a 50,000-ton increase in high-tier sugar imports from Mexico.

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 2006 assume a continuation of policies currently in place among U.S. trading partners. The suspension of beef imports by Japan is considered to be temporary pending the resolution of importer concerns. U.S. beef exports to South Korea are not forecast pending implementation of import regulations by South Korea.

U.S. meat production forecasts for 2006 are raised from last month to reflect higher red meat output. First-quarter beef production is increased due to higher-than-expected cattle slaughter and heavier carcass weights. Although the NASS *Quarterly Hogs and Pigs* report confirms only a gradual expansion in the hog sector, pork production forecasts are raised primarily because of larger expected imports of live swine from Canada. Broiler and turkey production forecasts are unchanged from last month.

Beef and pork export forecasts are raised from last month. No changes are made in trade assumptions for Japan and South Korea, but exports to Canada and Mexico are expected to be higher. Pork export forecasts are increased due to continuing strength in demand in most major markets. Broiler meat export forecasts are unchanged from last month.

Livestock price forecasts are generally lowered in the face of larger meat supplies. Forecast cattle and broiler prices are reduced but hog prices are unchanged from last month.

Forecast milk supply in 2006 is raised from last month as USDA's *Milk Production* report indicated continued strong growth in milk supplies during February. With higher production, stock forecasts are increased slightly. Product prices are forecast lower than last month, but forecast CCC net removals are unchanged. The Class III price forecast is reduced due to lower expected cheese prices. Likewise, lower forecast butter prices result in a lower Class IV price. The all milk price forecast for 2006 is lowered to $12.55 to $13.05 per cwt.

COTTON: The 2005/06 U.S. cotton estimates include higher production, domestic mill use, and exports, resulting in marginally lower ending stocks. Production is raised less than 1 percent to 23.9 million bales based on USDA's March 22 *Cotton Ginnings* report. Domestic mill use is raised 100,000 bales and exports 200,000 bales, both of which have recently been higher than expected. Ending stocks are reduced to 6.5 million bales or 28.3 percent of total use.

Changes to the world 2005/06 cotton forecasts consist mainly of increases in consumption and trade. World production is raised marginally due to increases for Brazil and the United States, which are partially offset by decreases for Argentina and the African Franc Zone. Consumption is raised in China, Bangladesh, and the United States. An increase of about 1.5 percent in world imports reflects increases for China and Bangladesh, partially offset by a decrease for India. World ending stocks are reduced marginally.

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:

MIKE JOHANNS
SECRETARY OF AGRICULTURE

The next issue of this report will be released at 8:30 a.m. ET on May 12, 2006.
In 2006, the *WASDE* report will be released on June 9, July 12, August 11, September 12, October 12, November 9, and December 11.

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	1,859.19	2,304.62	240.48	1,947.47	357.15
2004/05 (Est.)	2,043.80	2,400.94	239.79	1,998.69	402.25
2005/06 (Proj.)					
March	1,988.26	2,389.22	235.42	2,011.55	377.67
April	1,991.54	2,393.79	236.67	2,015.43	378.36
Wheat					
2003/04	554.58	720.66	109.36	588.76	131.90
2004/05 (Est.)	628.82	760.73	110.84	610.54	150.19
2005/06 (Proj.)					
March	616.77	766.40	110.31	623.77	142.62
April	619.25	769.44	110.91	626.30	143.14
Coarse grains 4/					
2003/04	913.22	1,082.29	103.71	943.13	139.16
2004/05 (Est.)	1,012.29	1,151.46	101.17	973.99	177.46
2005/06 (Proj.)					
March	961.82	1,139.33	98.33	969.97	169.36
April	961.31	1,138.77	98.12	970.95	167.82
Rice, milled					
2003/04	391.38	501.67	27.41	415.58	86.09
2004/05 (Est.)	402.68	488.76	27.78	414.16	74.60
2005/06 (Proj.)					
March	409.68	483.49	26.79	417.80	65.69
April	410.98	485.58	27.64	418.18	67.40
			United States		
Total grains 3/					
2003/04	345.33	395.10	88.59	262.12	44.40
2004/05 (Est.)	385.62	434.55	83.72	276.12	74.71
2005/06 (Proj.)					
March	363.10	442.53	84.23	277.88	80.42
April	363.10	442.42	86.29	277.60	78.53
Wheat					
2003/04	63.81	78.90	31.52	32.51	14.87
2004/05 (Est.)	58.74	75.53	28.92	31.91	14.70
2005/06 (Proj.)					
March	57.28	74.29	27.22	32.33	14.75
April	57.28	74.16	27.62	32.06	14.47
Coarse grains 4/					
2003/04	275.10	308.48	53.75	225.96	28.76
2004/05 (Est.)	319.42	350.38	51.30	240.28	58.80
2005/06 (Proj.)					
March	298.74	359.48	53.27	241.51	64.70
April	298.74	359.48	54.92	241.51	63.05
Rice, milled					
2003/04	6.42	7.73	3.31	3.66	0.76
2004/05 (Est.)	7.46	8.64	3.50	3.93	1.21
2005/06 (Proj.)					
March	7.09	8.76	3.75	4.04	0.97
April	7.09	8.78	3.75	4.04	1.00

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	1,513.86	1,909.52	151.90	1,685.35	312.75
2004/05 (Est.)	1,658.18	1,966.39	156.06	1,722.57	327.54
2005/06 (Proj.)					
March	1,625.16	1,946.69	151.20	1,733.66	297.25
April	1,628.43	1,951.37	150.39	1,737.83	299.83
Wheat					
2003/04	490.77	641.76	77.84	556.25	117.03
2004/05 (Est.)	570.09	685.19	81.92	578.63	135.49
2005/06 (Proj.)					
March	559.49	692.10	83.09	591.44	127.88
April	561.97	695.28	83.29	594.24	128.67
Coarse grains 5/					
2003/04	638.13	773.81	49.96	717.17	110.40
2004/05 (Est.)	692.88	801.08	49.87	733.72	118.66
2005/06 (Proj.)					
March	663.08	779.85	45.06	728.46	104.65
April	662.57	779.29	43.20	729.44	104.77
Rice, milled					
2003/04	384.96	493.95	24.10	411.93	85.33
2004/05 (Est.)	395.21	480.12	24.28	410.23	73.39
2005/06 (Proj.)					
March	402.59	474.73	23.05	413.76	64.72
April	403.89	476.80	23.90	414.15	66.40

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	95.26	139.49	33.25	98.00	43.10
2004/05 (Est.)	120.50	163.59	34.77	108.90	54.30
2005/06 (Proj.)					
March	113.34	167.54	42.25	116.15	53.28
April	113.58	167.88	42.81	116.93	52.91
			United States		
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	14.41	6.69	5.54
2005/06 (Proj.)					
March	23.72	29.29	16.80	5.90	6.60
April	23.90	29.47	17.00	6.00	6.50
			Foreign 3/		
2003/04	77.01	115.80	19.49	91.77	39.59
2004/05 (Est.)	97.25	136.81	20.36	102.20	48.76
2005/06 (Proj.)					
March	89.62	138.25	25.45	110.25	46.68
April	89.68	138.42	25.81	110.93	46.41

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	334.89	379.53	66.80	278.38	40.78
2004/05 (Est.)	380.67	421.45	74.81	301.66	52.82
2005/06 (Proj.)					
March	392.99	445.03	77.41	313.39	63.61
April	391.02	443.84	76.89	313.26	63.02
Oilmeals					
2003/04	189.60	195.84	58.47	188.52	6.34
2004/05 (Est.)	205.07	211.41	59.20	204.30	7.01
2005/06 (Proj.)					
March	212.83	219.48	62.71	211.74	6.14
April	212.64	219.65	62.36	212.14	6.71
Vegetable Oils					
2003/04	101.54	109.08	38.27	100.55	7.31
2004/05 (Est.)	110.88	118.19	41.63	108.87	8.27
2005/06 (Proj.)					
March	115.06	123.30	44.07	114.33	8.03
April	114.85	123.12	44.04	114.51	7.70
			United States		
Oilseeds					
2003/04	76.60	82.94	25.16	45.53	4.15
2004/05 (Est.)	95.98	100.81	30.86	50.17	8.29
2005/06 (Proj.)					
March	96.44	105.37	25.41	51.53	17.30
April	96.50	105.43	25.41	51.45	17.30
Oilmeals					
2003/04	35.21	37.30	4.94	32.08	0.27
2004/05 (Est.)	39.25	41.08	6.94	33.92	0.22
2005/06 (Proj.)					
March	39.45	41.22	6.48	34.46	0.27
April	39.41	41.27	6.63	34.36	0.28
Vegetable Oils					
2003/04	8.77	11.57	0.74	10.03	0.80
2004/05 (Est.)	9.75	12.37	0.84	10.46	1.07
2005/06 (Proj.)					
March	10.26	13.44	0.84	11.09	1.52
April	10.24	13.48	0.82	11.14	1.53
			Foreign 3/		
Oilseeds					
2003/04	258.29	296.60	41.64	232.85	36.63
2004/05 (Est.)	284.69	320.64	43.96	251.49	44.53
2005/06 (Proj.)					
March	296.55	339.67	51.99	261.86	46.32
April	294.53	338.42	51.48	261.81	45.72
Oilmeals					
2003/04	154.39	158.54	53.52	156.44	6.06
2004/05 (Est.)	165.82	170.33	52.26	170.38	6.80
2005/06 (Proj.)					
March	173.38	178.26	56.23	177.28	5.87
April	173.23	178.38	55.73	177.78	6.43
Vegetable Oils					
2003/04	92.77	97.51	37.53	90.52	6.51
2004/05 (Est.)	101.13	105.82	40.79	98.41	7.20
2005/06 (Proj.)					
March	104.80	109.86	43.23	103.24	6.51
April	104.61	109.64	43.22	103.38	6.17

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 March	2005/06 Projections April
Area		Million acres		
Planted	62.1	59.7	57.2	57.2
Harvested	53.1	50.0	50.1	50.1
Yield per harvested		Bushels		
acre	44.2	43.2	42.0	42.0
		Million bushels		
Beginning stocks	491	546	540	540
Production	2,345	2,158	2,105	2,105
Imports	63	71	85	80
Supply, total	2,899	2,775	2,730	2,725
Food	912	905	910	910
Seed	80	78	78	78
Feed and residual	203	190	200	190
Domestic, total	1,194	1,172	1,188	1,178
Exports	1,158	1,063	1,000	1,015
Use, total	2,353	2,235	2,188	2,193
Ending stocks	546	540	542	532
CCC inventory	61	54	40	43
Free stocks	485	486	502	489
Outstanding loans	37	58	45	45
Avg. farm price ($/bu) 2/	3.40	3.40	3.35- 3.45	3.40

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	690	466	390	145	2,775
Domestic use	503	217	256	120	76	1,172
Exports	388	314	122	207	31	1,063
Use, total	891	531	378	327	108	2,235
Ending stocks, total	193	159	88	62	38	540
2005/06 (projected)						
Beginning stocks	193	159	88	62	38	540
Production	930	467	309	298	101	2,105
Supply, total 3/	1,124	641	420	372	169	2,725
Domestic use	506	222	250	122	79	1,178
Exports	445	285	75	175	35	1,015
Use, total	950	508	324	296	114	2,193
Ending stocks, total						
April	173	133	96	75	55	532
March	173	141	76	93	59	542

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 Est.	2005/06 Projections March	2005/06 Projections April
FEED GRAINS				
Area		Million acres		
Planted	98.0	97.0	96.3	96.3
Harvested	85.7	86.0	85.9	85.9
Yield per harvested		Metric tons		
acre	3.21	3.71	3.47	3.47
		Million metric tons		
Beginning stocks	30.9	28.7	58.8	58.8
Production	274.9	319.2	298.5	298.5
Imports	2.4	2.1	1.8	1.8
Supply, total	308.2	350.0	359.2	359.2
Feed and residual	155.8	165.9	159.9	159.5
Food, seed & industrial	69.9	74.1	81.3	81.7
Domestic, total	225.7	239.9	241.2	241.2
Exports	53.8	51.3	53.3	54.9
Use, total	279.4	291.2	294.5	296.1
Ending stocks, total	28.7	58.8	64.7	63.0
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	28.7	58.8	64.7	63.0
Outstanding loans	4.4	7.2	6.4	6.4
CORN				
Area		Million acres		
Planted	78.6	80.9	81.8	81.8
Harvested	70.9	73.6	75.1	75.1
Yield per harvested		Bushels		
acre	142.2	160.4	147.9	147.9
		Million bushels		
Beginning stocks	1,087	958	2,114	2,114
Production	10,089	11,807	11,112	11,112
Imports	14	11	10	10
Supply, total	11,190	12,776	13,236	13,236
Feed and residual	5,795	6,162	6,000	6,000
Food, seed & industrial	2,537	2,686	2,985	2,985
Ethanol for fuel 2/	1,168	1,323	1,600	1,600
Domestic, total	8,332	8,848	8,985	8,985
Exports	1,900	1,814	1,900	1,950
Use, total	10,232	10,662	10,885	10,935
Ending stocks, total	958	2,114	2,351	2,301
CCC inventory	0	1	1	1
Free stocks	958	2,113	2,350	2,300
Outstanding loans	164	280	250	250
Avg. farm price ($/bu) 3/	2.42	2.06	1.85- 2.05	1.95- 2.05

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

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

Item	2003/04	2004/05 Est.	2005/06 Projections March	2005/06 Projections April
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.4	7.5	6.5	6.5
Area harv. (mil. acres)	7.8	6.5	5.7	5.7
Yield (bushels/acre)	52.7	69.6	68.7	68.7
Beginning stocks	43	34	57	57
Production	411	454	394	394
Imports	0	0	0	0
Supply, total	454	487	451	451
Feed and residual	182	191	150	150
Food, seed & industrial	40	55	55	55
Total domestic	222	246	205	205
Exports	199	184	170	185
Use, total	421	430	375	390
Ending stocks, total	34	57	76	61
Avg. farm price ($/bu) 2/	2.39	1.79	1.65- 1.85	1.70- 1.80
BARLEY				
Area planted (mil. acres)	5.3	4.5	3.9	3.9
Area harv. (mil. acres)	4.7	4.0	3.3	3.3
Yield (bushels/acre)	58.9	69.6	64.8	64.8
Beginning stocks	69	120	128	128
Production	278	280	212	212
Imports	21	12	5	5
Supply, total	368	412	345	345
Feed and residual	74	105	70	55
Food, seed & industrial	155	155	140	155
Total domestic	229	261	210	210
Exports	19	23	30	30
Use, total	248	284	240	240
Ending stocks, total	120	128	105	105
Avg. farm price ($/bu) 2/	2.83	2.48	2.40- 2.50	2.45- 2.50
OATS				
Area planted (mil. acres)	4.6	4.1	4.2	4.2
Area harv. (mil. acres)	2.2	1.8	1.8	1.8
Yield (bushels/acre)	65.0	64.7	63.0	63.0
Beginning stocks	50	65	58	58
Production	144	116	115	115
Imports	90	88	85	85
Supply, total	284	268	258	258
Feed and residual	144	134	130	130
Food, seed & industrial	73	74	74	74
Total domestic	217	208	204	204
Exports	2	3	2	2
Use, total	219	210	206	206
Ending stocks, total	65	58	52	52
Avg. farm price ($/bu) 2/	1.48	1.48	1.55- 1.60	1.60

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	2003/04	2004/05 Est.	2005/06 Projections March	2005/06 Projections April
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.38	3.38
Harvested	3.00	3.32	3.36	3.36
Yield per harvested		Pounds		
acre	6,670	6,988	6,636	6,636
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	37.7	37.7
Production	199.9	232.4	223.2	223.2
Imports	15.0	13.2	14.5	15.2
Supply, total	241.7	269.2	275.4	276.2
Domestic & residual 3/	115.0	122.5	126.9	126.7
Exports, total 4/	103.1	109.0	118.0	118.0
Rough	34.4	33.9	35.0	35.0
Milled (rough equiv.)	68.7	75.1	83.0	83.0
Use, total	218.0	231.5	244.9	244.7
Ending stocks	23.7	37.7	30.5	31.5
Avg. milling yield (%) 5/	70.8	70.8	70.0	70.0
Avg. farm price ($/cwt) 6/	8.08	7.33	7.55- 7.85	7.55- 7.85
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57	2.73	2.73
Yield (pounds/acre)	6,451	6,630	6,493	6,493
Beginning stocks	15.7	10.3	22.7	22.7
Production	149.0	170.4	177.5	177.5
Supply, total 7/	174.5	191.3	211.5	211.8
Domestic & Residual 3/	83.4	84.5	94.1	93.9
Exports 8/	80.7	84.0	95.0	95.0
Use, total	164.2	168.5	189.1	188.9
Ending stocks	10.3	22.7	22.4	22.9
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75	0.63	0.63
Yield (pounds/acre)	7,407	8,212	7,255	7,255
Beginning stocks	9.3	12.4	13.8	13.8
Production	50.9	61.9	45.7	45.7
Supply, total 7/	66.2	76.8	62.8	63.3
Domestic & Residual 3/	31.5	38.0	32.8	32.8
Exports 8/	22.3	25.0	23.0	23.0
Use, total	53.9	63.0	55.8	55.8
Ending stocks	12.4	13.8	7.0	7.5

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	2003/04	2004/05 Est.	2005/06 Projections March	2005/06 Projections April
SOYBEANS:		Million acres		
Area				
Planted	73.4	75.2	72.1	72.1
Harvested	72.5	74.0	71.4	71.4
		Bushels		
Yield per harvested acre	33.9	42.2	43.3	43.3
		Million bushels		
Beginning stocks	178	112	256	256
Production	2,454	3,124	3,086	3,086
Imports	6	6	4	4
Supply, total	2,638	3,242	3,346	3,346
Crushings	1,530	1,696	1,720	1,720
Exports	887	1,103	900	900
Seed	92	88	91	94
Residual	17	99	71	67
Use, total	2,525	2,986	2,782	2,782
Ending stocks	112	256	565	565
Avg. farm price ($/bu) 2/	7.34	5.74	5.40- 5.80	5.45 - 5.75
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,489	1,076	1,699	1,699
Production	17,081	19,360	20,040	20,040
Imports	306	26	65	65
Supply, total	18,875	20,462	21,804	21,804
Domestic	16,864	17,439	18,000	18,000
Exports	936	1,324	1,125	1,125
Use, total	17,800	18,762	19,125	19,125
Ending stocks	1,076	1,699	2,679	2,679
Average price (c/lb) 2/	29.97	23.01	21.00- 23.00	21.50- 23.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	220	211	172	172
Production	36,325	40,717	40,613	40,613
Imports	285	147	165	165
Supply, total	36,830	41,075	40,950	40,950
Domestic	31,449	33,563	33,900	33,750
Exports	5,170	7,340	6,800	6,950
Use, total	36,619	40,903	40,700	40,700
Ending stocks	211	172	250	250
Average price ($/s.t.) 2/	256.05	182.89	165.00- 180.00	165.00- 180.00

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

U.S. Sugar Supply and Use 1/

Item	2003/04	2004/05	2005/06 Projections March	2005/06 Projections April
	1,000 short tons, raw value			
Beginning stocks	1,670	1,897	1,349	1,331
Production 2/	8,649	7,877	7,536	7,519
Beet sugar	4,692	4,611	4,428	4,403
Cane sugar	3,957	3,266	3,108	3,116
Florida	2,154	1,693	1,428	1,436
Hawaii	251	258	255	255
Louisiana	1,377	1,157	1,245	1,245
Texas	175	158	180	180
Imports	1,754	2,100	3,090	3,090
TRQ 3/	1,230	1,408	2,590	2,540
Other program 4/	464	500	325	325
Other 5/	60	192	175	225
Supply, total	12,073	11,874	11,975	11,940
Exports	288	259	175	175
Deliveries	9,862	10,188	10,290	10,265
Food	9,678	10,019	10,150	10,150
Other 6/	184	169	140	115
Miscellaneous 7/	26	96	0	0
Use, total	10,176	10,543	10,465	10,440
Ending stocks	1,897	1,331	1,510	1,500
Stocks to use ratio	18.6	12.6	14.4	14.4

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 from 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 165,000 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

U. S. Cotton Supply and Use 1/

Item	2003/04	2004/05 Est.	2005/06 Projections March	2005/06 Projections April
	Million acres			
Area				
Planted	13.48	13.66	14.20	14.20
Harvested	12.00	13.06	13.70	13.70
	Pounds			
Yield per harvested acre	730	855	831	837
	Million 480 pound bales			
Beginning stocks 2/	5.39	3.51	5.54	5.54
Production	18.26	23.25	23.72	23.90
Imports	0.05	0.03	0.03	0.03
Supply, total	23.69	26.79	29.29	29.47
Domestic use	6.22	6.69	5.90	6.00
Exports	13.76	14.41	16.80	17.00
Use, total	19.98	21.10	22.70	23.00
Unaccounted 3/	0.20	0.15	-0.01	-0.03
Ending stocks	3.51	5.54	6.60	6.50
Avg. farm price 4/	61.8	41.6		47.5 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 for upland cotton. 5/ Average price for August 2005-February 2006. 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 28.8 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/	166.08	554.58	102.15	96.71	588.76	109.36	131.90
United States	13.37	63.81	1.72	5.52	32.51	31.52	14.87
Total foreign	152.70	490.77	100.44	91.19	556.25	77.84	117.03
Major exporters 4/	27.04	171.06	6.22	57.55	126.72	54.16	23.44
Argentina	1.53	14.50	0.00	0.08	5.23	9.41	1.40
Australia	3.14	26.13	0.07	3.23	5.96	18.03	5.36
Canada	5.72	23.55	0.23	3.44	7.64	15.79	6.08
EU-25 5/	16.64	106.88	5.91	50.80	107.90	10.93	10.60
Major importers 6/	79.21	149.35	51.78	9.97	210.84	6.80	62.69
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	19.18	0.05	0.40	19.10	0.19	1.38
Southeast Asia 9/	1.57	0.00	9.98	1.32	9.20	0.32	2.03
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/	131.90	628.83	109.86	106.86	610.54	110.84	150.19
United States	14.87	58.74	1.92	5.18	31.91	28.92	14.70
Total foreign	117.03	570.09	107.94	101.69	578.63	81.92	135.49
Major exporters 4/	23.44	201.23	7.72	65.49	135.84	55.91	40.64
Argentina	1.40	16.00	0.00	0.08	5.01	11.83	0.55
Australia	5.36	22.60	0.08	3.70	6.40	14.74	6.89
Canada	6.08	25.86	0.25	5.01	9.23	14.97	7.99
EU-25 5/	10.60	136.77	7.39	56.70	115.20	14.37	25.20
Major importers 6/	62.69	156.40	60.59	8.29	214.30	3.35	62.03
Brazil	0.51	5.84	5.21	0.30	10.20	0.02	1.35
China	43.29	91.95	6.75	4.00	102.00	1.17	38.82
Select. Mideast 7/	5.56	18.66	9.60	1.95	27.96	0.60	5.26
N. Africa 8/	7.47	17.17	18.41	0.30	32.78	0.22	10.04
Pakistan	1.38	19.50	1.42	0.40	20.00	0.05	2.25
Southeast Asia 9/	2.03	0.00	9.75	0.91	9.35	0.37	2.06
Selected other							
India	6.90	72.06	0.01	0.50	72.75	2.12	4.10
FSU-12	10.99	86.83	4.57	20.80	73.06	15.19	14.14
Russia	2.64	45.40	1.20	13.60	37.40	7.95	3.89
Kazakhstan	3.78	9.95	0.02	2.70	7.40	2.70	3.64
Ukraine	1.13	17.50	0.03	2.10	11.70	4.35	2.61

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/								
March		149.63	616.77	107.00	113.36	623.77	110.31	142.62
April		150.19	619.25	107.06	113.04	626.30	110.91	143.14
United States								
March		14.70	57.28	2.31	5.44	32.33	27.22	14.74
April		14.70	57.28	2.18	5.17	32.06	27.62	14.47
Total foreign								
March		134.93	559.49	104.68	107.92	591.44	83.09	127.88
April		135.49	561.97	104.88	107.87	594.24	83.29	128.67
Major exporters 4/								
March		40.64	186.34	7.84	69.68	140.70	54.00	40.12
April		40.64	185.99	7.84	69.68	140.70	54.00	39.76
Argentina	Mar	0.55	12.10	0.01	0.08	5.20	7.00	0.46
	Apr	0.55	12.10	0.01	0.08	5.20	7.00	0.46
Australia	Mar	6.89	24.50	0.08	3.90	6.60	16.50	8.37
	Apr	6.89	24.50	0.08	3.90	6.60	16.50	8.37
Canada	Mar	7.99	26.80	0.25	5.20	9.40	16.00	9.64
	Apr	7.99	26.80	0.25	5.20	9.40	16.00	9.64
EU-25 5/	Mar	25.20	122.94	7.50	60.50	119.50	14.50	21.65
	Apr	25.20	122.59	7.50	60.50	119.50	14.50	21.29
Major importers 6/								
March		61.34	158.89	56.80	8.30	215.89	3.85	57.29
April		62.03	160.99	56.80	8.30	217.74	3.85	58.23
Brazil	Mar	1.35	4.87	5.70	0.80	10.80	0.60	0.52
	Apr	1.35	4.87	5.70	0.80	10.80	0.60	0.52
China	Mar	38.82	97.00	1.50	3.50	101.00	1.00	35.32
	Apr	38.82	97.00	1.30	3.50	101.00	1.00	35.12
Sel. Mideast 7/	Mar	4.86	19.22	11.25	1.90	28.94	0.65	5.74
	Apr	5.26	19.32	11.45	1.90	29.18	0.65	6.19
N. Africa 8/	Mar	9.64	12.92	18.60	0.30	33.33	0.21	7.62
	Apr	10.04	14.30	18.60	0.30	33.72	0.21	9.01
Pakistan	Mar	2.45	21.00	0.80	0.40	20.30	0.05	3.90
	Apr	2.25	21.60	0.80	0.40	21.50	0.05	3.10
SE Asia 9/	Mar	2.06	0.00	9.65	0.98	9.45	0.39	1.87
	Apr	2.06	0.00	9.65	0.98	9.45	0.39	1.87
Selected other								
India	Mar	4.10	72.00	0.50	0.50	74.10	0.50	2.00
	Apr	4.10	72.00	0.20	0.50	73.80	0.50	2.00
FSU-12	Mar	14.20	91.70	3.74	23.10	75.54	18.93	15.15
	Apr	14.14	92.20	3.94	23.10	76.10	18.93	15.25
Russia	Mar	3.89	47.60	0.80	14.90	38.40	10.00	3.89
	Apr	3.89	47.70	0.80	14.90	38.40	10.00	3.99
Kazakhstan	Mar	3.64	11.00	0.02	2.70	7.40	3.20	4.06
	Apr	3.64	11.00	0.02	2.70	7.40	3.20	4.06
Ukraine	Mar	2.61	18.70	0.05	3.10	13.10	5.50	2.76
	Apr	2.61	18.70	0.05	3.10	13.10	5.50	2.76

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	Exports	Ending stocks
				2003/04			
World 3/	169.06	913.22	100.98	612.92	943.13	103.71	139.16
United States	30.94	275.10	2.44	155.83	225.96	53.75	28.76
Total foreign	138.12	638.13	98.55	457.09	717.17	49.96	110.40
Major exporters 4/	7.87	70.15	2.44	33.96	46.98	22.94	10.53
Argentina	1.04	18.60	0.05	5.10	7.36	11.33	1.00
Australia	1.20	14.86	0.00	5.36	6.60	7.21	2.25
Canada	3.14	26.33	2.08	19.28	23.81	3.64	4.09
Major importers 5/	38.27	195.16	79.17	205.47	274.57	5.50	32.53
EU-25 6/	21.71	123.00	8.01	101.94	135.47	4.39	12.86
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	25.73	15.86	33.69	40.22	0.35	4.79
Saudi Arabia	2.64	0.20	8.42	8.65	8.84	0.00	2.43
Southeast Asia 8/	1.16	15.56	3.94	12.98	18.29	0.75	1.62
South Korea	1.28	0.30	8.99	6.79	9.16	0.00	1.42
Selected other							
China	66.37	123.95	1.53	99.06	138.65	7.72	45.48
Other Europe	3.18	18.84	1.49	18.00	21.40	0.36	1.75
FSU-12	11.97	55.37	1.46	39.19	56.52	6.11	6.16
Russia	7.20	30.50	0.95	21.52	33.25	2.47	2.92
Ukraine	2.65	15.60	0.14	10.50	13.80	2.77	1.82
				2004/05 (Estimated)			
World 3/	139.16	1012.30	100.54	637.69	973.99	101.17	177.46
United States	28.76	319.42	2.20	165.97	240.28	51.30	58.80
Total foreign	110.40	692.88	98.35	471.72	733.72	49.87	118.66
Major exporters 4/	10.53	75.13	2.92	36.15	49.99	24.74	13.85
Argentina	1.00	24.90	0.01	6.60	9.06	15.14	1.71
Australia	2.25	11.57	0.00	5.38	6.60	4.62	2.60
Canada	4.09	26.45	2.47	19.16	23.74	2.85	6.42
Major importers 5/	32.53	224.07	76.08	212.03	282.11	4.61	45.97
EU-25 6/	12.86	150.75	3.66	106.24	139.62	4.01	23.66
Japan	2.15	0.20	19.73	15.26	20.10	0.00	1.98
Mexico	5.60	28.92	8.94	22.08	38.23	0.03	5.20
N. Afr & Mideast 7/	4.79	26.85	20.13	37.10	44.07	0.06	7.66
Saudi Arabia	2.43	0.20	6.91	6.65	6.84	0.00	2.71
Southeast Asia 8/	1.62	16.73	3.24	13.37	19.38	0.52	1.68
South Korea	1.42	0.34	8.72	6.66	8.96	0.00	1.52
Selected other							
China	45.48	138.25	2.06	100.20	141.16	7.62	37.01
Other Europe	1.75	29.12	0.45	19.96	25.11	2.22	4.00
FSU-12	6.16	62.94	1.07	38.09	54.62	8.09	7.48
Russia	2.92	29.60	0.68	19.00	29.40	1.13	2.67
Ukraine	1.82	23.00	0.03	11.35	15.20	6.77	2.88

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/								
March		177.51	961.82	97.75	624.48	969.97	98.32	169.36
April		177.46	961.31	98.15	625.46	970.95	98.12	167.82
United States								
March		58.80	298.74	1.94	159.93	241.51	53.26	64.70
April		58.80	298.74	1.94	159.61	241.51	54.92	63.05
Total foreign								
March		118.71	663.08	95.80	464.54	728.46	45.06	104.65
April		118.66	662.57	96.20	465.85	729.44	43.20	104.77
Major exporters 4/								
March		13.65	67.03	2.38	36.47	49.95	21.20	11.91
April		13.85	65.22	2.38	37.12	50.60	19.35	11.49
Argentina	Mar	1.71	19.20	0.00	6.51	8.97	10.50	1.43
	Apr	1.71	17.40	0.00	6.81	9.27	8.86	0.98
Australia	Mar	2.40	13.96	0.00	5.68	6.94	6.17	3.25
	Apr	2.60	13.96	0.00	6.04	7.29	5.97	3.30
Canada	Mar	6.42	25.98	1.56	19.66	24.53	4.10	5.33
	Apr	6.42	25.98	1.56	19.66	24.53	4.10	5.33
Major importers 5/								
March		46.21	200.14	75.31	207.39	277.53	5.46	38.66
April		45.97	201.47	75.35	207.50	277.54	5.41	39.84
EU-25 6/	Mar	23.41	131.82	3.64	101.30	134.65	4.46	19.77
	Apr	23.66	131.79	3.50	100.10	133.44	4.46	21.04
Japan	Mar	1.98	0.19	19.48	15.00	19.84	0.00	1.82
	Apr	1.98	0.19	19.48	15.00	19.84	0.00	1.82
Mexico	Mar	5.84	26.78	10.10	22.28	38.68	0.01	4.04
	Apr	5.20	26.78	10.30	22.48	38.88	0.01	3.40
N Afr/M.East 7/	Mar	7.60	24.33	18.26	36.82	43.79	0.68	5.72
	Apr	7.66	24.84	18.21	37.02	43.99	0.68	6.04
Saudi Arabia	Mar	2.71	0.20	7.40	7.43	7.61	0.00	2.70
	Apr	2.71	0.20	7.40	7.43	7.61	0.00	2.70
S.-east Asia 8/	Mar	1.59	16.42	3.14	13.48	19.34	0.33	1.48
	Apr	1.68	17.27	3.17	14.38	20.14	0.28	1.72
South Korea	Mar	1.52	0.33	8.53	6.56	8.85	0.00	1.53
	Apr	1.52	0.33	8.54	6.57	8.86	0.00	1.53
Selected other								
China	Mar	37.01	142.10	2.21	101.10	143.15	5.03	33.15
	Apr	37.01	142.10	2.21	101.10	143.15	5.03	33.15
Other Europe	Mar	4.34	27.28	0.61	19.67	24.95	2.66	4.62
	Apr	4.00	26.90	0.64	19.52	24.92	2.46	4.16
FSU-12	Mar	7.48	55.09	1.20	34.13	50.04	8.24	5.48
	Apr	7.48	55.08	1.16	34.18	50.04	8.29	5.39
Russia	Mar	2.67	27.65	0.75	17.80	27.90	1.60	1.56
	Apr	2.67	27.60	0.70	17.80	27.85	1.66	1.46
Ukraine	Mar	2.88	18.14	0.09	9.05	12.49	6.36	2.27
	Apr	2.88	18.14	0.09	9.05	12.49	6.36	2.27

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	Use: Exports	Ending stocks
				2003/04			
World 3/	125.22	623.43	76.66	443.33	645.50	77.55	103.16
United States	27.60	256.28	0.36	147.20	211.64	48.26	24.34
Total foreign	97.62	367.16	76.30	296.13	433.85	29.30	78.82
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/	13.56	82.96	49.66	91.63	131.24	1.20	13.76
Egypt	0.20	5.74	3.74	8.00	9.50	0.00	0.18
EU-25 6/	4.83	39.88	5.75	36.01	46.81	0.46	3.18
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/	1.16	15.42	3.92	12.85	18.15	0.73	1.61
South Korea	1.28	0.07	8.78	6.61	8.72	0.00	1.42
Selected other							
Brazil	6.26	42.00	0.36	30.50	36.30	4.44	7.88
Canada	1.11	9.60	2.03	8.80	11.23	0.37	1.14
China	64.97	115.83	0.00	97.00	128.40	7.55	44.85
Other Europe	2.66	15.13	1.05	15.15	17.28	0.34	1.22
FSU-12	1.53	11.53	0.64	9.51	11.01	1.33	1.36
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16
				2004/05 (Estimated)			
World 3/	103.16	710.39	76.55	468.86	683.31	77.74	130.24
United States	24.34	299.91	0.28	156.53	224.75	46.08	53.70
Total foreign	78.82	410.48	76.28	312.33	458.56	31.66	76.54
Major exporters 4/	3.18	32.22	0.26	8.30	15.15	16.60	3.90
Argentina	0.22	20.50	0.01	3.50	5.20	14.50	1.03
South Africa	2.96	11.72	0.25	4.80	9.95	2.10	2.87
Major importers 5/	13.76	98.03	47.18	99.82	140.22	0.70	18.04
Egypt	0.18	5.84	5.40	9.00	10.60	0.00	0.82
EU-25 6/	3.18	53.48	2.95	41.70	52.50	0.16	6.95
Japan	1.34	0.00	16.48	12.20	16.70	0.00	1.12
Mexico	4.37	22.05	5.92	12.60	27.90	0.03	4.42
Southeast Asia 7/	1.61	16.53	3.23	13.20	19.20	0.51	1.66
South Korea	1.42	0.08	8.64	6.62	8.62	0.00	1.52
Selected other							
Brazil	7.88	35.00	0.68	32.10	38.50	0.60	4.46
Canada	1.14	8.84	2.37	7.91	10.31	0.24	1.80
China	44.85	130.29	0.00	98.00	131.00	7.59	36.56
Other Europe	1.22	23.70	0.21	16.61	20.21	1.63	3.28
FSU-12	1.36	15.38	0.55	11.01	12.71	2.41	2.18
Russia	0.16	3.50	0.23	3.00	3.60	0.04	0.24

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	Use: Exports	Ending stocks
		2005/06 (Projected)						
World 3/								
March		131.16	683.89	73.05	463.50	684.90	71.58	130.15
April		130.24	683.81	73.38	464.18	685.07	71.34	128.97
United States								
March		53.70	282.26	0.25	152.41	228.23	48.26	59.72
April		53.70	282.26	0.25	152.41	228.23	49.53	58.45
Total foreign								
March		77.46	401.63	72.80	311.10	456.67	23.32	70.43
April		76.54	401.55	73.12	311.77	456.84	21.81	70.52
Major exporters 4/								
March		3.90	23.00	0.70	8.30	14.55	10.40	2.65
April		3.90	21.50	0.70	8.60	14.85	8.90	2.35
Argentina	Mar	1.03	15.50	0.00	3.90	5.60	10.00	0.93
	Apr	1.03	14.00	0.00	4.20	5.90	8.50	0.63
South Africa	Mar	2.87	7.50	0.70	4.40	8.95	0.40	1.72
	Apr	2.87	7.50	0.70	4.40	8.95	0.40	1.72
Major importers 5/								
March		18.47	90.47	46.62	97.80	138.12	0.61	16.84
April		18.04	91.37	46.66	97.70	137.92	0.56	17.59
Egypt	Mar	0.76	5.95	4.30	8.60	10.30	0.00	0.71
	Apr	0.82	5.86	4.30	8.60	10.30	0.00	0.68
EU-25 6/	Mar	6.95	48.19	3.00	40.00	50.60	0.30	7.24
	Apr	6.95	48.32	3.00	39.00	49.60	0.30	8.36
Japan	Mar	1.12	0.00	16.50	12.10	16.60	0.00	1.03
	Apr	1.12	0.00	16.50	12.10	16.60	0.00	1.03
Mexico	Mar	5.00	20.00	6.70	12.90	28.40	0.01	3.29
	Apr	4.42	20.00	6.70	12.90	28.40	0.01	2.71
S.-east Asia 7/	Mar	1.57	16.22	3.12	13.30	19.15	0.30	1.46
	Apr	1.66	17.08	3.16	14.20	19.95	0.25	1.69
South Korea	Mar	1.52	0.06	8.40	6.50	8.45	0.00	1.53
	Apr	1.52	0.06	8.40	6.50	8.45	0.00	1.53
Selected other								
Brazil	Mar	4.38	41.00	0.50	33.50	40.00	1.10	4.78
	Apr	4.46	41.00	0.50	33.50	40.00	1.10	4.86
Canada	Mar	1.80	9.47	1.50	8.50	11.00	0.15	1.62
	Apr	1.80	9.47	1.50	8.50	11.00	0.15	1.62
China	Mar	36.56	134.00	0.10	99.00	133.00	5.00	32.66
	Apr	36.56	134.00	0.10	99.00	133.00	5.00	32.66
Other Europe	Mar	3.62	22.62	0.31	16.66	20.35	2.25	3.95
	Apr	3.28	22.18	0.35	16.36	20.28	2.05	3.49
FSU-12	Mar	2.18	13.08	0.51	9.94	11.63	2.33	1.82
	Apr	2.18	13.12	0.48	9.99	11.63	2.38	1.77
Russia	Mar	0.24	3.20	0.30	2.95	3.55	0.00	0.19
	Apr	0.24	3.20	0.25	2.95	3.50	0.05	0.14

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/	110.29	391.38	24.86	415.58	27.41	86.09
United States	0.83	6.42	0.48	3.66	3.31	0.76
Total foreign	109.46	384.96	24.38	411.93	24.10	85.33
Major exporters 4/	18.41	133.22	0.30	115.40	19.48	17.05
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	17.85	4.30	4.30
Major importers 5/	12.34	59.35	9.37	68.14	0.37	12.56
Brazil	0.59	8.71	0.81	8.69	0.08	1.34
EU-25 6/	0.96	1.73	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	1.45	4.00	0.00	1.00
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	4.61	0.21	0.85
			2004/05 (Estimated)			
World 3/	86.09	402.68	26.35	414.16	27.78	74.60
United States	0.76	7.46	0.42	3.93	3.50	1.21
Total foreign	85.33	395.21	25.93	410.23	24.28	73.39
Major exporters 4/	17.05	130.31	0.30	112.90	19.40	15.36
India	10.80	85.31	0.00	82.51	4.50	9.10
Pakistan	0.24	4.92	0.00	2.66	2.45	0.06
Thailand	1.71	17.36	0.00	9.48	7.27	2.31
Vietnam	4.30	22.72	0.30	18.25	5.17	3.89
Major importers 5/	12.56	60.20	9.26	68.67	0.59	12.76
Brazil	1.34	9.00	0.55	9.00	0.30	1.59
EU-25 6/	0.97	1.86	1.00	2.53	0.18	1.13
Indonesia	4.02	34.83	0.50	35.85	0.05	3.45
Nigeria	1.00	2.30	1.37	4.25	0.00	0.42
Philippines	4.05	9.44	1.50	10.40	0.00	4.59
Sel. Mideast 7/	0.99	2.27	3.25	5.07	0.06	1.38
Selected other						
Burma	1.63	9.57	0.00	10.30	0.19	0.71
C. Amer & Carib 8/	0.11	0.07	0.42	0.48	0.00	0.13
China	44.93	125.36	0.61	135.10	0.66	35.14
Egypt	0.72	4.13	0.00	3.25	1.10	0.50
Japan	1.70	7.94	0.78	8.30	0.20	1.92
Mexico	0.18	0.20	0.55	0.75	0.00	0.17
South Korea	0.85	5.00	0.19	4.86	0.27	0.91

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/							
	March	73.81	409.68	25.58	417.80	26.79	65.69
	April	74.60	410.98	25.90	418.18	27.64	67.40
United States							
	March	1.21	7.09	0.46	4.04	3.75	0.97
	April	1.21	7.09	0.48	4.04	3.75	1.00
Total foreign							
	March	72.60	402.59	25.12	413.76	23.05	64.72
	April	73.39	403.89	25.42	414.15	23.90	66.40
Major exporters 4/							
	March	15.17	132.96	0.10	114.16	18.32	15.75
	April	15.36	133.92	0.30	114.16	18.92	16.49
India	Mar	9.10	87.00	0.00	83.50	3.50	9.10
	Apr	9.10	87.86	0.00	83.50	3.80	9.66
Pakistan	Mar	0.16	5.50	0.00	2.66	2.82	0.17
	Apr	0.06	5.50	0.00	2.66	2.82	0.07
Thailand	Mar	2.02	17.90	0.00	9.49	7.00	3.43
	Apr	2.31	18.00	0.00	9.50	7.30	3.51
Vietnam	Mar	3.89	22.56	0.10	18.50	5.00	3.05
	Apr	3.89	22.56	0.30	18.50	5.00	3.25
Major importers 5/							
	March	12.17	59.05	10.44	69.61	0.41	11.64
	April	12.76	59.50	10.29	69.61	0.41	12.53
Brazil	Mar	1.59	7.80	0.70	9.15	0.18	0.76
	Apr	1.59	7.80	0.70	9.15	0.18	0.76
EU-25 6/	Mar	1.13	1.71	0.98	2.55	0.18	1.09
	Apr	1.13	1.71	0.98	2.55	0.18	1.09
Indonesia	Mar	2.87	34.50	1.00	35.60	0.00	2.77
	Apr	3.45	34.96	0.70	35.60	0.00	3.51
Nigeria	Mar	0.42	2.70	1.80	4.35	0.00	0.57
	Apr	0.42	2.70	1.80	4.35	0.00	0.57
Philippines	Mar	4.59	9.60	1.50	11.00	0.00	4.69
	Apr	4.59	9.60	1.50	11.00	0.00	4.69
Sel. Mideast 7/	Mar	1.38	2.27	3.40	5.37	0.06	1.62
	Apr	1.38	2.27	3.55	5.37	0.06	1.77
Selected other							
Burma	Mar	0.71	10.44	0.00	10.40	0.20	0.55
	Apr	0.71	10.44	0.00	10.40	0.20	0.55
C. Am & Car. 8/	Mar	0.13	0.07	0.40	0.49	0.00	0.10
	Apr	0.13	0.07	0.40	0.49	0.00	0.10
China	Mar	35.14	127.40	0.60	135.20	0.80	27.14
	Apr	35.14	127.40	0.60	135.20	0.80	27.14
Egypt	Mar	0.53	4.20	0.00	3.30	1.00	0.43
	Apr	0.50	4.13	0.00	3.30	1.00	0.33
Japan	Mar	1.92	8.26	0.70	8.25	0.20	2.43
	Apr	1.92	8.26	0.70	8.25	0.20	2.43
Mexico	Mar	0.13	0.20	0.60	0.82	0.00	0.10
	Apr	0.17	0.18	0.60	0.78	0.00	0.18
South Korea	Mar	0.91	4.77	0.40	4.85	0.13	1.10
	Apr	0.91	4.77	0.40	4.85	0.13	1.10

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	44.23	95.26	34.06	98.00	33.25	-0.79	43.10
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51
Total foreign	38.84	77.01	34.02	91.77	19.49	-0.99	39.59
Major exporters 4/	11.55	30.69	3.18	18.11	14.93	-0.16	12.54
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/	1.56	4.39	3/	0.20	4.44	0.00	1.30
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	25.10	42.87	26.18	67.03	3.14	-0.84	24.82
India	3.59	14.00	0.80	13.50	0.70	0.00	4.19
Mexico	1.07	0.36	1.86	2.00	0.11	0.03	1.14
China	15.00	22.30	8.83	32.00	0.17	-1.00	14.96
EU-25 8/	1.53	1.96	3.16	3.90	1.73	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	6.00	0.36	0.00	1.48
Selected Asia 9/	2.33	0.15	7.68	8.13	0.06	0.08	1.89
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	43.10	120.50	33.29	108.90	34.77	-1.08	54.30
United States	3.51	23.25	0.03	6.69	14.41	0.15	5.54
Total foreign	39.59	97.25	33.27	102.20	20.36	-1.23	48.76
Major exporters 4/	12.54	38.09	2.55	19.45	16.28	-0.16	17.61
Pakistan	2.03	11.30	1.70	10.75	0.38	0.03	3.88
Central Asia 5/	1.71	8.01	3/	1.51	5.90	0.00	2.32
Afr. Fr. Zone 6/	1.30	5.01	3/	0.20	4.13	0.00	1.97
S. Hemis. 7/	6.44	10.32	0.45	5.26	4.20	-0.20	7.94
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	24.82	55.21	26.09	76.11	2.73	-1.09	28.37
India	4.19	19.00	0.80	14.80	0.70	0.00	8.49
Mexico	1.14	0.63	1.81	2.10	0.14	0.03	1.32
China	14.96	29.00	6.39	38.50	0.03	-1.25	13.06
EU-25 8/	0.96	2.30	3.06	3.47	1.66	0.06	1.14
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22
Turkey	1.48	4.15	3.41	7.10	0.15	0.00	1.79
Selected Asia 9/	1.89	0.14	9.18	8.72	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	2.28	2.15	0.00	0.03	0.58

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								
March		54.20	113.34	42.83	116.15	42.25	-1.30	53.28
April		54.30	113.58	43.43	116.93	42.81	-1.32	52.91
United States								
March		5.54	23.72	0.03	5.90	16.80	-0.01	6.60
April		5.54	23.90	0.03	6.00	17.00	-0.03	6.50
Total foreign								
March		48.66	89.62	42.80	110.25	25.45	-1.29	46.68
April		48.76	89.68	43.40	110.93	25.81	-1.29	46.41
Major exporters 4/								
March		17.54	34.73	2.65	20.23	19.45	-0.16	15.39
April		17.61	34.80	2.65	20.21	19.59	-0.16	15.41
Pakistan	Mar	3.88	9.75	1.70	11.75	0.35	0.03	3.21
	Apr	3.88	9.75	1.70	11.75	0.35	0.03	3.21
Central Asia 5/	Mar	2.32	8.39	3/	1.46	6.61	0.00	2.64
	Apr	2.32	8.39	3/	1.46	6.81	0.00	2.44
Afr. Fr. Zn. 6/	Mar	1.90	4.81	3/	0.19	4.82	0.00	1.71
	Apr	1.97	4.69	3/	0.19	4.82	0.00	1.66
S. Hemis 7/	Mar	7.94	8.71	0.42	5.05	5.85	-0.20	6.37
	Apr	7.94	8.90	0.42	5.03	5.79	-0.20	6.64
Australia	Mar	1.95	2.60	3/	0.06	2.95	-0.12	1.67
	Apr	1.95	2.60	3/	0.06	2.95	-0.12	1.67
Brazil	Mar	5.08	4.50	0.20	4.00	2.00	-0.10	3.88
	Apr	5.08	4.70	0.20	4.00	2.00	-0.10	4.08
Major importers	Mar	28.37	51.31	35.80	83.52	4.34	-1.14	28.76
	Apr	28.37	51.31	36.15	83.97	4.57	-1.14	28.44
India	Mar	8.49	18.30	0.80	16.50	2.00	0.00	9.09
	Apr	8.49	18.30	0.70	16.50	2.10	0.00	8.89
Mexico	Mar	1.32	0.64	1.40	2.00	0.23	0.03	1.10
	Apr	1.32	0.64	1.40	2.00	0.30	0.03	1.03
China	Mar	13.06	26.20	17.75	45.00	0.03	-1.30	13.29
	Apr	13.06	26.20	18.25	45.50	0.03	-1.30	13.29
EU-25 8/	Mar	1.14	2.48	2.60	3.02	1.86	0.06	1.28
	Apr	1.14	2.48	2.53	2.97	1.89	0.06	1.23
Russia	Mar	0.22	3/	1.50	1.50	0.00	0.00	0.22
	Apr	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey	Mar	1.79	3.55	3.35	6.90	0.15	0.00	1.64
	Apr	1.79	3.55	3.35	6.90	0.15	0.00	1.64
Sel. Asia 9/	Mar	2.35	0.15	8.40	8.60	0.08	0.08	2.15
	Apr	2.35	0.15	8.43	8.60	0.11	0.08	2.15
Indonesia	Mar	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Apr	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Mar	0.58	0.05	2.05	2.13	0.00	0.03	0.53
	Apr	0.58	0.05	2.05	2.13	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				2003/04			
World 2/	40.35	186.75	54.24	163.60	190.07	55.62	35.66
United States	4.85	66.78	0.15	41.63	44.60	24.13	3.06
Total foreign	35.50	119.97	54.09	121.97	145.47	31.49	32.60
Major exporters 3/	28.59	87.91	0.88	55.35	59.80	29.30	28.27
Argentina	12.47	33.00	0.54	25.04	26.50	6.71	12.79
Brazil	16.03	51.00	0.33	29.32	32.15	19.82	15.39
Major importers 4/	5.98	17.43	43.57	48.77	63.22	0.34	3.42
China	4.47	15.39	16.93	25.44	34.38	0.32	2.10
EU-25	0.87	0.63	14.64	13.91	15.44	0.01	0.70
Japan	0.31	0.23	4.69	3.54	4.93	0.00	0.30
Mexico	0.05	0.13	3.80	3.89	3.92	0.00	0.04
				2004/05 (Estimated)			
World 2/	35.66	215.58	64.67	175.40	205.46	64.88	45.57
United States	3.06	85.01	0.15	46.16	51.25	30.01	6.96
Total foreign	32.60	130.57	64.52	129.24	154.21	34.87	38.61
Major exporters 3/	28.27	96.05	1.24	57.28	61.98	32.50	31.08
Argentina	12.79	39.00	0.69	27.31	28.85	9.51	14.12
Brazil	15.39	53.00	0.53	28.97	31.91	20.14	16.88
Major importers 4/	3.42	19.54	52.82	53.44	69.00	0.42	6.36
China	2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25	0.70	0.79	15.50	14.10	15.89	0.01	1.09
Japan	0.30	0.17	4.30	3.15	4.50	0.00	0.26
Mexico	0.04	0.13	3.64	3.73	3.76	0.00	0.04
				2005/06 (Projected)			
World 2/							
March	44.88	224.12	65.30	183.17	213.81	66.07	54.42
April	45.57	222.26	65.44	183.35	213.75	65.77	53.75
United States							
March	6.96	84.00	0.11	46.81	51.21	24.49	15.37
April	6.96	84.00	0.11	46.81	51.21	24.49	15.37
Total foreign							
March	37.92	140.12	65.19	136.36	162.60	41.58	39.05
April	38.61	138.26	65.33	136.54	162.54	41.28	38.38
Major exporters 3/							
March	30.48	103.50	1.09	59.39	64.18	38.92	31.98
April	31.08	101.50	1.14	59.57	64.14	38.63	30.96
Argentina Mar	13.92	40.50	0.65	28.45	30.20	10.00	14.87
Apr	14.12	40.50	0.70	28.80	30.42	10.45	14.45
Brazil Mar	16.48	58.50	0.43	29.49	32.31	26.07	17.02
Apr	16.88	57.00	0.43	29.62	32.36	25.53	16.42
Major importers 4/							
March	6.27	20.59	53.16	57.23	73.61	0.44	5.98
April	6.36	20.60	52.94	56.90	73.19	0.43	6.27
China Mar	4.70	18.30	27.00	34.61	45.10	0.40	4.50
Apr	4.70	18.30	27.00	34.61	45.10	0.40	4.50
EU-25 Mar	0.99	0.86	14.40	13.50	15.39	0.01	0.84
Apr	1.09	0.86	14.40	13.40	15.19	0.01	1.15
Japan Mar	0.26	0.23	4.30	3.10	4.49	0.00	0.30
Apr	0.26	0.23	4.10	2.90	4.29	0.00	0.30
Mexico Mar	0.04	0.13	3.73	3.82	3.85	0.00	0.04
Apr	0.04	0.13	3.73	3.82	3.85	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/	5.17	128.29	44.71	127.98	45.44	4.74
United States	0.20	32.95	0.26	28.53	4.69	0.19
Total foreign	4.97	95.33	44.45	99.45	40.75	4.55
Major exporters 3/	2.04	46.54	0.23	9.44	37.02	2.35
Argentina	0.35	19.76	0.00	0.62	18.95	0.54
Brazil	1.65	22.36	0.23	7.70	14.76	1.78
India	0.05	4.42	0.00	1.12	3.31	0.04
Major importers 4/	1.22	32.86	26.91	58.72	1.08	1.18
EU-25	0.87	10.95	21.91	32.49	0.39	0.85
China	0.00	20.19	0.02	19.54	0.67	0.00
			2004/05 (Estimated)			
World 2/	4.74	137.89	45.83	137.11	45.72	5.63
United States	0.19	36.94	0.13	30.45	6.66	0.16
Total foreign	4.55	100.96	45.69	106.67	39.06	5.47
Major exporters 3/	2.35	47.52	0.19	10.94	35.97	3.16
Argentina	0.54	21.34	0.00	0.85	19.88	1.15
Brazil	1.78	22.42	0.19	8.70	14.24	1.45
India	0.04	3.77	0.00	1.39	1.85	0.56
Major importers 4/	1.18	36.96	27.80	63.64	1.17	1.12
EU-25	0.85	11.09	22.10	32.68	0.51	0.86
China	0.00	24.03	0.07	23.46	0.63	0.00
			2005/06 (Projected)			
World 2/						
March	5.53	143.90	47.72	143.56	48.48	5.11
April	5.63	144.08	47.97	143.78	48.38	5.52
United States						
March	0.16	36.84	0.15	30.75	6.17	0.23
April	0.16	36.84	0.15	30.62	6.31	0.23
Total foreign						
March	5.37	107.06	47.57	112.81	42.31	4.88
April	5.47	107.24	47.82	113.16	42.08	5.29
Major exporters 3/						
March	3.04	49.45	0.28	11.51	38.74	2.52
April	3.16	49.94	0.19	11.60	38.74	2.95
Argentina Mar	1.15	22.33	0.00	0.90	21.65	0.93
Apr	1.15	22.61	0.00	0.90	21.65	1.21
Brazil Mar	1.33	23.17	0.28	9.04	14.19	1.55
Apr	1.45	23.39	0.19	9.13	14.19	1.70
India Mar	0.56	3.95	0.00	1.57	2.90	0.04
Apr	0.56	3.95	0.00	1.57	2.90	0.04
Major importers 4/						
March	1.10	40.01	28.53	67.52	1.01	1.11
April	1.12	39.90	28.79	67.70	1.01	1.11
EU-25 Mar	0.86	10.63	22.50	32.58	0.54	0.86
Apr	0.86	10.55	22.50	32.50	0.54	0.86
China Mar	0.00	27.38	0.35	27.31	0.43	0.00
Apr	0.00	27.38	0.38	27.33	0.43	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/		2.36	29.81	8.23	29.70	8.77	1.93
United States		0.68	7.75	0.14	7.65	0.43	0.49
Total foreign		1.68	22.06	8.09	22.05	8.34	1.44
Major exporters 3/		0.79	12.60	0.10	5.28	7.50	0.72
Argentina		0.13	4.51	0.00	0.27	4.24	0.14
Brazil		0.42	5.59	0.03	2.95	2.72	0.37
EU-25		0.24	2.50	0.07	2.06	0.54	0.21
Major importers 4/		0.36	5.55	3.55	8.99	0.02	0.44
China		0.25	4.54	2.75	7.17	0.02	0.34
India		0.10	1.00	0.76	1.75	0.01	0.10
Pakistan		0.01	0.01	0.05	0.07	0.00	0.01
				2004/05 (Estimated)			
World 2/		1.93	32.16	8.77	31.65	9.05	2.16
United States		0.49	8.78	0.01	7.91	0.60	0.77
Total foreign		1.44	23.38	8.76	23.74	8.45	1.39
Major exporters 3/		0.72	13.03	0.16	5.57	7.65	0.69
Argentina		0.14	5.05	0.00	0.33	4.72	0.14
Brazil		0.37	5.46	0.00	3.09	2.41	0.33
EU-25		0.21	2.52	0.16	2.16	0.51	0.23
Major importers 4/		0.44	6.27	3.75	9.91	0.05	0.50
China		0.34	5.42	1.74	7.21	0.04	0.25
India		0.10	0.85	1.94	2.63	0.01	0.25
Pakistan		0.01	0.01	0.06	0.07	0.00	0.01
				2005/06 (Projected)			
World 2/							
	March	2.11	33.87	9.44	33.47	9.40	2.55
	April	2.16	33.91	9.25	33.37	9.34	2.61
United States							
	March	0.77	9.09	0.03	8.17	0.51	1.22
	April	0.77	9.09	0.03	8.17	0.51	1.22
Total foreign							
	March	1.34	24.78	9.41	25.30	8.89	1.34
	April	1.39	24.82	9.22	25.21	8.83	1.39
Major exporters 3/							
	March	0.81	13.36	0.36	5.75	7.99	0.79
	April	0.69	13.45	0.37	5.76	7.95	0.80
Argentina	Mar	0.14	5.29	0.00	0.30	5.00	0.14
	Apr	0.14	5.29	0.00	0.30	5.00	0.14
Brazil	Mar	0.44	5.65	0.01	3.10	2.58	0.43
	Apr	0.33	5.76	0.02	3.13	2.53	0.44
EU-25	Mar	0.23	2.42	0.35	2.35	0.42	0.23
	Apr	0.23	2.40	0.35	2.34	0.42	0.23
Major importers 4/							
	March	0.33	7.11	4.08	11.12	0.06	0.33
	April	0.50	7.09	3.88	11.04	0.06	0.37
China	Mar	0.25	6.17	2.10	8.22	0.05	0.25
	Apr	0.25	6.17	2.10	8.22	0.05	0.25
India	Mar	0.08	0.91	1.90	2.80	0.01	0.08
	Apr	0.25	0.90	1.70	2.72	0.01	0.12
Pakistan	Mar	0.01	0.03	0.08	0.10	0.00	0.01
	Apr	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.

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									
Annual	24548	20509	45419	34063	5454	40022	85441	7440	170.9
2005									
I	5725	5138	10951	8588	1328	10040	20991	1858	43.4
II	6189	5021	11295	8934	1397	10469	21764	1860	45.8
III	6560	5000	11643	8939	1375	10445	22088	1871	44.1
IV	6209	5525	11821	8904	1405	10432	22253	1915	43.7
Annual									
Mar Est	24683	20684	45710	35365	5505	41386	87096	7504	177.0
Apr Est	24683	20684	45710	35365	5504	41386	87096	7504	177.0
2006									
I*	6075	5325	11487	8900	1335	10360	21847	1875	45.6
II*	6775	5125	11990	9125	1405	10660	22650	1905	46.9
III*	6825	5200	12112	9100	1410	10645	22757	1920	44.8
IV*	6350	5675	12118	9050	1425	10610	22728	1950	44.8
Annual									
Mar Proj	25950	21215	47522	36175	5575	42275	89797	7645	182.0
Apr Proj	26025	21325	47707	36175	5575	42275	89982	7650	182.2

* 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						
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	81.79	50.51	72.1	76.5	66.6	14.97
IV	90.27	45.67	66.7	83.6	75.0	15.13
Annual						
Mar Est	87.28	50.05	70.8	73.4	65.5	15.15
Apr Est	87.28	50.05	70.8	73.4	65.5	15.15
2006						
I	89.24	42.63	62.7	67.3	71.4	13.60
II*	81-85	45-47	62-64	69-71	66-68	11.75-12.15
III*	78-84	43-47	63-67	72-78	69-73	12.20-12.90
IV*	80-86	38-42	61-67	75-81	73-79	12.60-13.60
Annual						
Mar Proj	83-88	42-45	63-67	71-75	69-73	12.75-13.35
Apr Proj	82-86	42-44	62-65	71-74	70-73	12.55-13.05

*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.

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U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2004		518	24650	3679	28847	460	637	27750	66.1
2005 Est.	Mar	637	24784	3599	29020	689	571	27760	65.5
	Apr	637	24784	3599	29020	689	571	27760	65.5
2006 Proj.	Mar	571	26052	3490	30113	905	575	28633	66.9
	Apr	571	26127	3490	30188	1050	575	28563	66.7
PORK									
2004		532	20529	1099	22160	2181	543	19437	51.3
2005 Est.	Mar	543	20705	1024	22272	2660	494	19118	50.0
	Apr	543	20705	1024	22272	2660	494	19118	50.0
2006 Proj.	Mar	494	21235	1000	22729	2755	515	19459	50.4
	Apr	494	21345	1015	22854	2890	515	19449	50.4
TOTAL RED MEAT 5/									
2004		1059	45555	4959	51573	2650	1187	47735	119.0
2005 Est.	Mar	1187	45845	4803	51835	3358	1080	47397	117.0
	Apr	1187	45845	4803	51835	3358	1080	47397	117.0
2006 Proj.	Mar	1080	47657	4674	53411	3670	1106	48635	118.9
	Apr	1080	47842	4689	53611	3950	1105	48556	118.7
BROILERS									
2004		608	33699	27	34334	4784	713	28837	84.3
2005 Est.	Mar	713	34987	34	35734	5147	924	29662	85.8
	Apr	713	34986	34	35733	5148	924	29662	85.8
2006 Proj.	Mar	924	35788	36	36748	5300	850	30598	87.7
	Apr	924	35788	36	36748	5300	850	30598	87.7
TURKEYS									
2004		354	5383	5	5741	442	288	5010	17.0
2005 Est.	Mar	288	5433	8	5729	569	206	4954	16.7
	Apr	288	5432	8	5728	569	206	4953	16.7
2006 Proj.	Mar	206	5502	8	5716	600	250	4866	16.2
	Apr	206	5502	8	5716	600	250	4866	16.2
TOTAL POULTRY 6/									
2004		966	39585	33	40584	5440	1005	34139	102.3
2005 Est.	Mar	1005	40935	43	41982	5847	1132	35004	103.8
	Apr	1005	40935	42	41981	5847	1132	35002	103.8
2006 Proj.	Mar	1132	41814	45	42991	6040	1102	35849	105.2
	Apr	1132	41814	45	42991	6035	1102	35854	105.2
RED MEAT & POULTRY									
2004		2025	85140	4992	92157	8090	2192	81875	221.3
2005 Est.	Mar	2192	86780	4846	93818	9205	2212	82401	220.8
	Apr	2192	86780	4845	93817	9205	2212	82400	220.8
2006 Proj.	Mar	2212	89471	4719	96402	9710	2208	84484	224.1
	Apr	2212	89656	4734	96602	9985	2207	84410	223.9

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 Estimated Mar	2005 Estimated Apr	2006 Projected Mar	2006 Projected Apr
EGGS			Million dozen			
Supply						
Beginning stocks	10.3	13.7	14.5	14.5	16.0	16.0
Production	7296.0	7440.0	7503.6	7503.6	7645.0	7650.0
Imports	13.3	12.7	8.6	8.6	8.0	6.8
Total supply	7319.6	7466.4	7526.7	7526.7	7669.0	7672.8
Use						
Exports	146.2	167.5	205.9	205.9	200.0	192.0
Hatching use	959.4	987.2	996.1	996.1	1015.0	1010.0
Ending stocks	13.7	14.5	16.0	16.0	14.0	17.0
Consumption						
Total	6200.3	6297.2	6308.8	6308.8	6440.0	6453.8
Per capita (number)	255.6	257.1	255.0	255.0	257.9	258.4

U.S. Milk Supply and Use

Commodity	2003	2004	2005 Estimated Mar	2005 Estimated Apr	2006 Projected Mar	2006 Projected Apr
			Billion pounds			
Milk						
Production	170.4	170.9	177.0	177.0	182.0	182.2
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	8.0	8.0
Marketings	169.3	169.8	175.9	175.9	180.9	181.1
Imports	5.0	5.3	4.6	4.6	4.7	4.6
Total cml. supply	184.2	183.4	187.7	187.7	193.6	193.7
Fat Basis Use						
Ending commercial stks	8.3	7.2	8.0	8.0	8.0	8.2
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.0	0.0
Commercial use 2/	174.7	176.3	179.7	179.7	185.5	185.5
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.9	8.9
Marketings	169.3	169.8	175.9	175.9	180.9	181.1
Imports	5.0	4.8	4.5	4.5	4.6	4.8
Total cml. supply	182.8	183.1	188.6	188.6	194.4	194.9
Skim-solids Basis Use						
Ending commercial stks	8.5	8.2	8.9	8.9	8.5	9.0
CCC net removals 1/	8.1	1.3	-1.0	-1.0	1.2	1.2
Commercial use 2/	166.2	173.7	180.6	180.6	184.7	184.7
			Million pounds			
CCC product net removals 1/						
Butter	29	-7	0	0	0	0
Cheese	41	6	-2	-2	0	0
Nonfat dry milk	664	105	-80	-80	100	100
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 Estimated Mar	2005 Estimated Apr	2006 Projected Mar	2006 Projected Apr
			Dollars per pound			
Product Prices 1/						
Cheese	1.3031	1.6431	1.4875	1.4875	1.230-1.290	1.225-1.275
Butter	1.1194	1.8239	1.5405	1.5405	1.205-1.295	1.195-1.275
Nonfat dry milk	0.8090	0.8405	0.9409	0.9409	0.840-0.890	0.845-0.885
Dry whey	0.1667	0.2319	0.2782	0.2782	0.280-0.310	0.280-0.310
			Dollars per cwt			
Milk Prices 2/						
Class III	11.42	15.39	14.05	14.05	11.50-12.10	11.45-11.95
Class IV	10.00	13.20	12.87	12.87	10.65-11.35	10.65-11.25
All milk 3/	12.52	16.05	15.15	15.15	12.75-13.35	12.55-13.05

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.

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 April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.1 million tons (0.4%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 15 times and above 9 times.

Reliability of April 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	0.4	2.1	-6.8	6.5	15	9
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.5	2.1	-6.8	6.5	15	9
Exports						
World	2.6	2.9	-7.8	4.0	17	7
U.S.	2.1	0.7	-1.9	2.1	9	15
Foreign	3.7	3.1	-8.0	5.4	17	7
Domestic use						
World	0.6	3.0	-8.8	7.1	11	13
U.S.	2.8	0.8	-1.6	2.2	10	14
Foreign	0.6	2.8	-7.2	6.6	11	13
Ending stocks						
World	2.3	2.9	-8.9	3.9	17	6
U.S.	5.5	1.0	-4.0	1.2	16	8
Foreign	2.5	2.5	-8.5	5.0	18	5
COARSE GRAINS 3/						
Production						
World	0.7	6.0	-14.7	13.3	18	6
U.S.	0.1	0.1	-0.2	1.3	11	6
Foreign	1.0	6.0	-14.7	13.3	18	6
Exports						
World	3.0	3.2	-6.4	6.2	15	9
U.S.	4.5	2.3	-4.8	7.2	13	11
Foreign	4.7	2.5	-7.5	4.0	17	7
Domestic use						
World	0.7	5.4	-12.8	20.0	10	14
U.S.	1.8	3.2	-16.8	9.3	9	15
Foreign	0.8	4.9	-12.9	17.3	14	10
Ending stocks						
World	6.6	9.0	-27.0	14.9	20	4
U.S.	5.8	3.2	-12.1	6.9	13	11
Foreign	8.6	6.9	-24.2	10.2	18	6
RICE, milled						
Production						
World	1.1	3.7	-13.3	10.8	18	6
U.S.	1.0	0.1	-0.2	0.2	8	4
Foreign	1.1	3.7	-13.3	10.8	18	6
Exports						
World	6.7	1.3	-4.4	1.1	21	3
U.S.	4.9	0.1	-0.5	0.3	13	8
Foreign	7.4	1.2	-4.3	1.1	21	3
Domestic use						
World	0.8	2.6	-8.7	2.4	20	4
U.S.	5.1	0.1	-0.4	0.4	9	14
Foreign	0.8	2.6	-8.8	2.6	20	4
Ending stocks						
World	5.4	2.4	-11.1	4.3	16	8
U.S.	15.3	0.2	-0.3	0.4	12	12
Foreign	5.7	2.4	-11.4	4.2	15	9

1/ Footnotes at end of table.

CONTINUED

Reliability of April Projections (Continued)

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Differences between proj. & final estimate,1981/82-2004/05 1/					
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.6	2.1	-4.0	5.9	14	10
U.S.	0.9	0.6	-1.6	1.8	10	10
Foreign	2.4	1.8	-4.6	5.4	17	7
Exports						
World	4.2	1.7	-5.6	7.4	14	10
U.S.	4.1	0.9	-1.6	3.0	16	8
Foreign	11.4	1.7	-5.3	7.0	12	12
Domestic use						
World	1.6	2.1	-4.4	9.0	15	9
U.S.	1.9	0.8	-2.3	1.4	16	8
Foreign	1.8	1.7	-3.5	10.4	14	10
Ending stocks						
World	11.0	2.6	-6.5	10.5	15	9
U.S.	18.0	1.4	-2.6	4.7	9	15
Foreign	11.7	2.0	-6.2	7.2	16	8
COTTON		Million 480-pound bales				
Production						
World	1.0	0.9	-3.0	0.8	19	4
U.S.	0.2	0.0	-0.2	0.1	9	8
Foreign	1.2	0.9	-3.0	0.8	18	5
Exports						
World	2.8	0.7	-2.8	1.1	14	10
U.S.	3.3	0.3	-1.2	0.6	8	13
Foreign	3.6	0.7	-3.4	1.2	12	12
Mill use						
World	1.2	1.0	-2.4	1.2	16	8
U.S.	2.8	0.2	-0.6	0.4	16	5
Foreign	1.3	1.0	-2.0	1.4	16	8
Ending stocks						
World	5.5	1.9	-3.9	3.3	16	8
U.S.	9.2	0.4	-1.0	1.6	10	14
Foreign	6.0	1.9	-4.6	2.7	14	10

1/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 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 April 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	0.0	2	-8	38	1	1
Exports	4.5	78	-181	209	10	14
Domestic use	1.7	102	-474	225	10	14
Ending stocks	7.2	128	-470	358	13	11
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	10.0	23	-70	72	15	8
Domestic use	6.5	29	-158	77	10	13
Ending stocks	28.3	29	-53	148	12	12
BARLEY						
Production	0.4	2	-3	11	11	4
Exports	9.2	5	-10	13	5	16
Domestic use	3.4	13	-30	64	10	13
Ending stocks	9.2	16	-52	24	16	8
OATS						
Production	0.1	0	-2	1	4	3
Exports	17.8	1	-1	3	4	4
Domestic use	2.3	9	-26	24	9	14
Ending stocks	8.7	10	-30	21	13	11
		Thousand short tons				
SOYBEAN MEAL						
Production	2.1	689	-2153	617	19	5
Exports	6.6	453	-1450	941	19	5
Domestic use	1.6	400	-956	541	18	6
Ending stocks	32.3	79	-214	208	9	14
		Million pounds				
SOYBEAN OIL						
Production	2.2	332	-1058	310	19	5
Exports	11.7	191	-500	564	13	10
Domestic use	1.4	190	-562	245	15	8
Ending stocks	14.3	231	-753	423	16	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.2	529	-607	1388	17	6
Pork	2.1	340	-790	983	17	6
Broilers	1.3	281	-605	584	15	8
Turkeys	2.0	85	-244	175	12	11
		Million dozen				
Eggs	1.1	68	-120	143	18	5
		Billion pounds				
Milk	1.0	1.5	-4.3	5.2	12	11

1/ See pages 33 and 34 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 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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WASDE-433 - April 10, 2006

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