World Agricultural Supply and Demand Estimates

United States Department of Agriculture

ISSN:1554-9089

Office of the Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE-435 Approved by the World Agricultural Outlook Board June 9, 2006

Note: Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are tentative. Variation in area and yields may result from weather developments, economic factors, and policy changes. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 31 NASS *Prospective Plantings* report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

WHEAT: The 2006/07 U.S. wheat crop is lowered 59 million bushels from last month, based on lower forecast yield of winter wheat. Projected spring wheat production is unchanged. Imports are raised 5 million bushels. Wheat feed and residual use is lowered 25 million bushels, and seed use is raised 2 million. Ending stocks are lowered 32 million bushels to 416 million. The 2006/07 price range is increased 10 cents on both ends of the range to $3.60 to $4.20 per bushel, compared with an estimated $3.42 for 2005/06.

The 2006/07 global wheat outlook includes little change in total supply and use, compared with last month. Higher production in Ukraine, Pakistan, Canada, EU-25, and several other countries is offset by lower production in the United States, Argentina, Russia, and other countries. Exports from Pakistan and Ukraine are raised a combined 1 million tons, while Argentine exports are lowered 1 million. Global ending stocks remain the lowest in 25 years.

COARSE GRAINS: The 2006/07 U.S. outlook for coarse grains includes projected lower beginning stocks, no change in use, and no change in the price range of $2.25 to $2.65 per bushel, compared with last month.

For 2005/06, exports are increased 50 million bushels, based on the recent rapid pace of shipments and sales, and ending stocks are lowered by that amount. The old-crop price range of $1.90 to $2.10 per bushel is unchanged.

The 2006/07 global coarse grains outlook includes higher production and exports and little change in ending stocks compared with last month. The major highlight is an increase in China's corn production at 138 million tons, up 3 million from last month and slightly below the revised 2005/06 crop. China's 2005/06 corn production is raised 5.4 million tons to 139.4 million tons based on a recent report by China's National Bureau of Statistics (NBS).

While the NBS only reported total grain area, other information from China indicates the corn area was larger than USDA's estimate. With last year's corn area increased and indications that this year's corn area is up from 2005/06, projected 2006/07 corn area is raised from last month. China's domestic use is increased for both years. Despite larger crops, China's domestic prices have strengthened and stocks, while forecast slightly higher than last month, will continue to tighten in 2006/07. In addition, China's 2005/06 export estimate is lowered 1 million tons this month, based on a lack of export sales.

World barley production is projected higher this month, mainly due to higher production in Russia more than offsetting smaller crops in Morocco and Tunisia.

RICE: No changes are made to the U.S. rice supply and use projections for 2005/06 and 2006/07. However, the season-average farm price range for 2005/06 is narrowed $0.05 per cwt on each end to $7.65 to $7.75 per cwt; and the season-average farm price for 2006/07 is unchanged at $9.00 to $9.50 per cwt.

Global 2006/07 rice production and consumption are increased from last month while ending stocks are lowered. Global 2006/07 rice production is projected at a record 417.5 million tons, up 0.5 million from last month. The increase in production is due primarily to larger crops projected for India (+1.0 million tons), Nepal, the Philippines, and Iran; which is partially offset by a reduction for China (-1.0 million tons). World consumption is projected at a record 424.8 million tons, up 1.6 million tons from last month. Ending stocks are projected at 60 million tons, down nearly 2 million tons from last month. The 2005/06 production estimate for China is lowered 1 million tons to 126.4 million tons based on official data from the government of China.

OILSEEDS: U.S. oilseed supply and use prospects for 2006/07 are fractionally higher this month, mostly reflecting a small increase in soybean beginning stocks. Soybean production is projected at 2,080 billion bushels, unchanged from last month. Soybean stocks are projected at a record 655 million bushels, up 5 million from last month and up 85 million from 2005/06.

The U.S. season-average soybean price for 2006/07 is unchanged at $5.10 to $6.10 per bushel, compared with a projected $5.65 per bushel in 2005/06. Soybean meal prices for 2006/07 are projected at $155 to $185 per short ton and soybean oil prices are projected at 22.5 to 26.5 cents per pound, both unchanged from last month.

Changes for 2005/06 include a 5-million bushel reduction in soybean crush reflecting lower-than-expected domestic soybean meal use in recent months. Increased soybean meal exports partly offset reduced domestic use. Soybean oil production, exports, and domestic use are all reduced this month, leaving soybean oil stocks fractionally lower. Soybean ending stocks are increased 5 million bushels to 570 million bushels. Soybean oil prices for 2005/06 are projected at 23.25 cents per pound, up 0.25 cents.

Global oilseed production for 2006/07 is projected at 389.4 million tons, down 0.7 million tons from 2005/06 and down 0.6 million tons from last month. Foreign oilseed production is projected at 294.7 million tons, up 0.8 million tons from 2005/06. Global soybean production is projected to increase 1.9 million tons to a record 222 million tons. Higher yields in Brazil and increased area for Argentina will help push South American production to a record 105 million tons, up 3 million from 2005/06. The Brazilian crop is projected at 56 million tons, up only slightly from a revised estimate of 55.7 million tons for 2005/06 as higher yields mostly offset reduced harvested area. Argentina soybean production is projected at a record 41.3 million tons due to increased area. Global production of high-oil content seed is down 4 percent due to lower rapeseed and sunflowerseed production. Rapeseed production is projected lower for Canada and India, and production for EU-25 and China are projected almost unchanged from 2005/06. Sunflowerseed production is lower for 2006/07 mainly due to reduced crop prospects for Russia and Ukraine.

Global protein meal consumption is projected to increase 4 percent in 2006/07 mainly due to gains for soybean meal. Protein meal consumption is projected to increase 7 percent for China, which accounts for 40 percent of the increase in global protein consumption. World soybean trade is projected to reach a record 71 million tons, up 7 percent from 2005/06. China accounts for most of the increase in global trade with imports expanding 4 million tons to 31.5 million tons. Global vegetable oil consumption is projected to rise 5 percent led by increases for EU-25, China, and India. Increased consumption in EU-25 is primarily due to increased industrial use of rapeseed and palm oil as biodiesel production continues to expand. Global vegetable oil ending stocks are projected to decrease 9 percent from 2005/06.

SUGAR: Projected 2006/07 U.S. sugar supply is lowered from last month, due to lower beginning stocks. Sugar use is unchanged. Ending stocks are lowered 48,000 tons.

For 2005/06, total supply is increased slightly. Beet sugar production forecast by processors, as compiled by the Farm Service Agency, is lowered 38,000 tons. Imports are raised 50,000 tons, as increases in high-tier imports and sugar for re-export more than offset lower tariff rate quota (TRQ) imports. Shortfall in filling the TRQ is increased 75,000 tons to 240,000 tons. Total use is increased 60,000 tons due to increases in exports, deliveries of sugar to manufacturers for re-export in sugar-containing products, and use in making alcohol and animal feed.

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 and 2007 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.*

Compared with last month, forecast total U.S. meat production is fractionally lower. Changes in production are limited to second quarter adjustments to beef and pork forecasts. Beef production is lowered as the pace of slaughter is slower than expected last month. Pork production is increased on expectations of slightly higher carcass weights this quarter. Poultry production forecasts are unchanged for 2006. Meat production forecasts for 2007 are unchanged.

Export forecasts for 2006 and 2007 beef, pork, and broilers are raised from last month. Exports during the first quarter were stronger than expected. With good global economic growth prospects and favorable exchange rates, beef, pork, and broiler exports are raised throughout 2006 and 2007. Although broiler exports to some markets remain limited by Avian Influenza concerns, relatively low broiler parts prices will encourage higher exports.

Little change is made to price forecasts.

The milk production forecast for 2006 is lowered slightly from last month, but the 2007 forecast is unchanged. Milk cow numbers in 2006 are raised fractionally, but the increase is offset by slightly slower-than-expected growth in milk per cow. Higher feed costs are expected to result in slower growth in milk per cow.

Cheese demand remains relatively strong and in the face of slightly tighter milk output, the cheese price forecast is raised from last month. However, forecast butter prices are unchanged and nonfat dry milk (NDM) and whey prices for 2006 and 2007 are lowered fractionally from last month reflecting weaker demand. The Class III price forecast for 2006 is unchanged from last month because increased cheese prices offset lower whey prices. The Class IV price forecast is reduced slightly due to lower NDM prices. The forecast range for the all milk price for 2006 is narrowed to $12.40-$12.80 per cwt. The Class III price for 2007 is reduced due to fractionally lower whey prices, but the Class IV and the all milk price forecasts for 2007 are unchanged.

COTTON: This month's 2006/07 U.S. cotton projections include slight increases in beginning stocks and total disappearance, leaving ending stocks unchanged at 4.9 million bales. The production estimate is unchanged from last month. Domestic mill use is reduced 3.5 percent to 5.6 million bales, reflecting lost capacity from the recent closing of a major mill. Exports are raised 300,000 bales to 16.8 million, the same as the revised level for 2005/06, due mainly to an increase in exportable supplies. The 2005/06 export estimate is down slightly based on the recent pace of weekly shipments.

The 2006/07 world projections, which include the first individual estimates for foreign countries outside China, include only minor revisions from last month's aggregate totals. World production and ending stocks are projected marginally lower, while consumption is projected marginally higher. China's production is reduced 500,000 bales from last month based on lower forecast area. Global ending stocks are now projected 11 percent below the beginning level.

For 2005/06, world production is raised about 700,000 bales, as increases for India, Pakistan, Uzbekistan, and Zimbabwe are partially offset by reductions for some African Franc Zone countries, Syria, and Paraguay. U.S. estimated mill use and ending stocks reflect recent revisions from the Bureau of the Census beginning in 2003/04.

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.

APPROVED BY:

CHARLES F. CONNER
ACTING SECRETARY OF AGRICULTURE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: John Love, ICEC Acting Chair, WAOB, E-mail: jlove@oce.usda.gov
Gary Vocke, ERS; Levin Flake, FAS; Tom Tice, FSA.

Rice: Andrew C. Aaronson, ICEC Chair, WAOB, E-mail: aaaronson@oce.usda.gov
Nathan Childs, ERS; Robert Miller, FAS; Tom Tice, FSA;.

Feed Grains: John Love, ICEC Acting Chair, WAOB, E-mail: jlove@oce.usda.gov
Allen Baker, ERS; Alan Riffkin, FAS; Philip W. Sronce, FSA.

Oilseeds: Keith Menzie, ICEC Chair, WAOB, E-mail: kmenzie@oce.usda.gov
Mark Ash, ERS; George Douvelis, FAS; Philip W. Sronce, FSA.

Cotton: Carol Skelly, ICEC Chair, WAOB, E-mail: cskelly@oce.usda.gov
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Scott Sanford, FSA.

Sugar: John Love, ICEC Chair, WAOB, E-mail: jlove@oce.usda.gov
Stephen Haley, ERS; Ron Lord, FAS; Daniel Colacicco, FSA.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, E-mail: sshagam@oce.usda.gov
Warren Preston, AMS; Ron Gustafson, ERS; Wendell Dennis, FAS;
Milton Madison, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, E-mail: sshagam@oce.usda.gov
Marc Warman, AMS; David Harvey, ERS; Wendell Dennis, FAS; Milton Madison, FSA;

Dairy: Shayle Shagam, ICEC Chair, WAOB, E-mail: sshagam@oce.usda.gov
Howard McDowell, AMS; Roger Hoskin, ERS; Paul Kiendl, FAS;
Milton Madison, FSA.

The next issue of this report will be released at 8:30 a.m. ET on July 12, 2006.

In 2006, the WASDE report will be released on August 11, September 12, October 12, November 9, and December 11.

TABLE OF CONTENTS

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/					
2004/05	2,043.88	2,401.97	240.52	1,999.09	402.88
2005/06 (Est.)	2,008.45	2,411.33	241.11	2,028.52	382.82
2006/07 (Proj.)					
May	1,981.87	2,363.85	239.20	2,042.99	320.86
June	1,984.29	2,367.11	239.68	2,048.00	319.10
Wheat					
2004/05	628.76	760.63	110.84	610.30	150.33
2005/06 (Est.)	621.86	772.19	112.73	628.20	143.99
2006/07 (Proj.)					
May	600.47	744.20	108.66	616.07	128.13
June	599.83	743.82	108.61	615.59	128.24
Coarse grains 4/					
2004/05	1,014.63	1,154.68	101.45	976.15	178.53
2005/06 (Est.)	973.48	1,152.02	100.41	980.38	171.64
2006/07 (Proj.)					
May	964.39	1,134.54	102.76	1,003.76	130.78
June	966.91	1,138.56	103.29	1,007.66	130.89
Rice, milled					
2004/05	400.49	486.65	28.22	412.63	74.02
2005/06 (Est.)	413.11	487.13	27.97	419.94	67.18
2006/07 (Proj.)					
May	417.01	485.10	27.78	423.15	61.95
June	417.54	484.73	27.78	424.75	59.97
			United States		
Total grains 3/					
2004/05	385.62	434.55	83.72	276.12	74.71
2005/06 (Est.)	363.10	442.61	89.14	277.70	75.77
2006/07 (Proj.)					
May	341.09	423.44	87.65	289.80	46.00
June	339.49	420.89	87.65	289.17	44.06
Wheat					
2004/05	58.74	75.53	28.92	31.91	14.70
2005/06 (Est.)	57.28	74.16	27.22	32.06	14.88
2006/07 (Proj.)					
May	50.97	68.44	24.49	31.79	12.16
June	49.36	66.97	24.49	31.16	11.31
Coarse grains 4/					
2004/05	319.42	350.38	51.30	240.28	58.80
2005/06 (Est.)	298.74	359.65	58.24	241.61	59.81
2006/07 (Proj.)					
May	283.62	346.84	59.89	253.89	33.06
June	283.62	345.75	59.89	253.89	31.97
Rice, milled					
2004/05	7.46	8.64	3.50	3.93	1.21
2005/06 (Est.)	7.09	8.81	3.68	4.04	1.09
2006/07 (Proj.)					
May	6.51	8.17	3.27	4.12	0.78
June	6.51	8.17	3.27	4.12	0.78

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/					
2004/05	1,658.26	1,967.42	156.79	1,722.97	328.17
2005/06 (Est.)	1,645.35	1,968.72	151.97	1,750.81	307.04
2006/07 (Proj.)					
May	1,640.78	1,940.40	151.55	1,753.19	274.87
June	1,644.80	1,946.22	152.02	1,758.83	275.04
Wheat					
2004/05	570.03	685.10	81.92	578.39	135.63
2005/06 (Est.)	564.58	698.03	85.52	596.14	129.11
2006/07 (Proj.)					
May	549.50	675.76	84.17	584.28	115.98
June	550.47	676.86	84.12	584.42	116.93
Coarse grains 5/					
2004/05	695.21	804.31	50.15	735.87	119.73
2005/06 (Est.)	674.75	792.37	42.17	738.77	111.84
2006/07 (Proj.)					
May	680.78	787.71	42.88	749.87	97.72
June	683.30	792.81	43.40	753.77	98.92
Rice, milled					
2004/05	393.02	478.01	24.72	408.70	72.81
2005/06 (Est.)	406.02	478.32	24.29	415.91	66.10
2006/07 (Proj.)					
May	410.50	476.94	24.51	419.03	61.17
June	411.03	476.56	24.51	420.63	59.19

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		
2004/05	120.29	163.33	34.73	108.81	54.22
2005/06 (Est.)	114.09	168.31	43.12	117.07	53.04
2006/07 (Proj.)					
May	115.00	167.42	43.50	122.00	47.42
June	114.64	167.68	43.53	122.46	47.09
			United States		
2004/05	23.25	26.73	14.41	6.69	5.50
2005/06 (Est.)	23.89	29.42	16.80	6.00	6.60
2006/07 (Proj.)					
May	20.70	27.23	16.50	5.80	4.90
June	20.70	27.33	16.80	5.60	4.90
			Foreign 3/		
2004/05	97.04	136.60	20.32	102.12	48.72
2005/06 (Est.)	90.20	138.89	26.32	111.07	46.44
2006/07 (Proj.)					
May	94.30	140.19	27.00	116.20	42.52
June	93.94	140.35	26.73	116.86	42.19

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					
2004/05	381.17	424.01	74.68	301.86	55.54
2005/06 (Est.)	390.13	445.67	77.66	312.89	65.52
2006/07 (Proj.)					
May	390.00	455.17			
June	389.38	454.91	82.24	323.16	64.75
Oilmeals					
2004/05	205.79	213.06	59.98	203.62	8.49
2005/06 (Est.)	212.07	220.57	62.64	211.94	7.71
2006/07 (Proj.)					
May					
June	220.07	227.79	63.95	220.04	6.91
Vegetable Oils					
2004/05	110.99	119.08	41.91	108.81	8.85
2005/06 (Est.)	115.30	124.14	44.07	114.54	8.64
2006/07 (Proj.)					
May					
June	119.93	128.57	45.99	119.88	7.87
			United States		
Oilseeds					
2004/05	95.94	100.77	30.86	50.17	8.29
2005/06 (Est.)	96.14	105.09	25.44	51.25	17.46
2006/07 (Proj.)					
May	94.65	112.61	30.54	52.22	19.20
June	94.65	112.82	30.61	52.27	19.40
Oilmeals					
2004/05	39.26	41.09	6.94	33.93	0.22
2005/06 (Est.)	39.22	41.08	6.82	33.97	0.28
2006/07 (Proj.)					
May	40.33	42.33	7.11	34.93	0.28
June	40.39	42.37	7.33	34.75	0.28
Vegetable Oils					
2004/05	9.75	12.37	0.84	10.43	1.10
2005/06 (Est.)	10.23	13.65	0.82	11.22	1.61
2006/07 (Proj.)					
May	10.13	13.93	0.82	11.69	1.42
June	10.16	14.10	0.88	11.79	1.44
			Foreign 3/		
Oilseeds					
2004/05	285.23	323.24	43.82	251.69	47.25
2005/06 (Est.)	293.98	340.57	52.22	261.64	48.07
2006/07 (Proj.)					
May	295.35	342.56			
June	294.74	342.09	51.63	270.89	45.35
Oilmeals					
2004/05	166.53	171.97	53.04	169.69	8.28
2005/06 (Est.)	172.85	179.49	55.81	177.98	7.43
2006/07 (Proj.)					
May					
June	179.69	185.42	56.62	185.29	6.63
Vegetable Oils					
2004/05	101.24	106.71	41.07	98.38	7.75
2005/06 (Est.)	105.07	110.50	43.25	103.32	7.03
2006/07 (Proj.)					
May					
June	109.78	114.47	45.12	108.10	6.44

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	2004/05	2005/06 Est.	2006/07 Projections May	2006/07 Projections June
Area		Million acres		
Planted	59.7	57.2	57.1 *	57.1 *
Harvested	50.0	50.1	46.1 *	46.1 *
Yield per harvested			Bushels	
acre	43.2	42.0	40.6 *	39.3 *
		Million bushels		
Beginning stocks	546	540	547	547
Production	2,158	2,105	1,873	1,814
Imports	71	80	95	100
Supply, total	2,775	2,725	2,515	2,461
Food	905	910	915	915
Seed	78	78	78	80
Feed and residual	190	190	175	150
Domestic, total	1,172	1,178	1,168	1,145
Exports	1,063	1,000	900	900
Use, total	2,235	2,178	2,068	2,045
Ending stocks	540	547	447	416
CCC inventory	54	43		
Free stocks	486	504		
Outstanding loans	58	42		
Avg. farm price ($/bu) 2/	3.40	3.42	3.50- 4.10	3.60- 4.20

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2005/06 (estimated)				Million bushels			
Beginning stocks		193	159	88	63	38	540
Production		930	467	309	298	101	2,105
Supply, total 3/		1,124	638	422	371	171	2,725
Domestic use		496	230	250	122	82	1,178
Exports		430	280	75	175	40	1,000
Use, total		926	510	324	296	122	2,178
Ending stocks	Jun	198	128	98	74	49	547
	May	183	138	96	75	55	547

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * For May and June, planted acres reported in March 31, 2006, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using 10-year average harvested-to-planted ratios and projected yield derived from 1985-2005 trend yield. For June, winter wheat harvested acreage and yield reported in June 9 Crop Production.

Wheat-by-class projections for 2006/07 will first be published in the July 12 WASDE.

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

Item	2004/05	2005/06 Est.	2006/07 Projections May	2006/07 Projections June
FEED GRAINS				
Area		Million acres		
Planted	97.0	96.3	92.5 *	92.5 *
Harvested	86.0	85.9	81.5 *	81.5 *
Yield per harvested		Metric tons		
acre	3.71	3.47	3.48	3.48
		Million metric tons		
Beginning stocks	28.7	58.8	60.9	59.8
Production	319.2	298.5	283.4	283.4
Imports	2.1	2.0	2.2	2.2
Supply, total	350.0	359.3	346.5	345.4
Feed and residual	165.9	159.6	157.5	157.5
Food, seed & industrial	74.1	81.7	96.0	96.0
Domestic, total	239.9	241.3	253.6	253.6
Exports	51.3	58.2	59.9	59.9
Use, total	291.2	299.5	313.4	313.4
Ending stocks, total	58.8	59.8	33.1	32.0
CCC inventory	0.0	0.0		
Free stocks	58.8	59.8		
Outstanding loans	7.2	5.8		
CORN				
Area		Million acres		
Planted	80.9	81.8	78.0 *	78.0 *
Harvested	73.6	75.1	70.8 *	70.8 *
Yield per harvested		Bushels		
acre	160.4	147.9	149.0 *	149.0 *
		Million bushels		
Beginning stocks	958	2,114	2,226	2,176
Production	11,807	11,112	10,550	10,550
Imports	11	10	10	10
Supply, total	12,776	13,236	12,786	12,736
Feed and residual	6,162	6,000	5,950	5,950
Food, seed & industrial	2,686	2,985	3,545	3,545
Ethanol for fuel 2/	1,323	1,600	2,150	2,150
Domestic, total	8,848	8,985	9,495	9,495
Exports	1,814	2,075	2,150	2,150
Use, total	10,662	11,060	11,645	11,645
Ending stocks, total	2,114	2,176	1,141	1,091
CCC inventory	1	1		
Free stocks	2,113	2,175		
Outstanding loans	280	225		
Avg. farm price ($/bu) 3/	2.06	1.95- 2.05	2.25- 2.65	2.25- 2.65

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of corn use including fuel alcohol see the ERS Feed Outlook table 5, or ERS feed grain data at http://www.ers.usda.gov/db/feedgrains/. Under "Custom" select data type: supply and use. 3/ Marketing-year weighted average price received by farmers. * For May and June, planted acres estimate reported in March 31, 2006, Prospective Plantings. For corn: Harvested acres projected based on the relationship between planted and harvested for 2000-2005 omitting 2002. Projected yield derived from a linear trend fit over 1960-2005 (1988 omitted), adjusted for 2006 planting progress.

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

Item	2004/05	2005/06 Est.	2006/07 Projections May	2006/07 Projections June
	Million bushels			
SORGHUM				
Area planted (mil. acres)	7.5	6.5	6.5 *	6.5 *
Area harv. (mil. acres)	6.5	5.7	5.5 *	5.5 *
Yield (bushels/acre)	69.6	68.7	65.5 *	65.5 *
Beginning stocks	34	57	51	51
Production	454	394	360	360
Imports	0	0	0	0
Supply, total	487	451	411	411
Feed and residual	191	150	120	120
Food, seed & industrial	55	55	60	60
Total domestic	246	205	180	180
Exports	184	195	185	185
Use, total	430	400	365	365
Ending stocks, total	57	51	46	46
Avg. farm price ($/bu) 2/	1.79	1.70- 1.80	2.05- 2.45	2.05- 2.45
BARLEY				
Area planted (mil. acres)	4.5	3.9	3.7 *	3.7 *
Area harv. (mil. acres)	4.0	3.3	3.2 *	3.2 *
Yield (bushels/acre)	69.6	64.8	64.1 *	64.1 *
Beginning stocks	120	128	105	110
Production	280	212	205	205
Imports	12	5	15	15
Supply, total	412	345	325	330
Feed and residual	105	55	45	45
Food, seed & industrial	155	155	155	155
Total domestic	261	210	200	200
Exports	23	25	25	25
Use, total	284	235	225	225
Ending stocks, total	128	110	100	105
Avg. farm price ($/bu) 2/	2.48	2.51	2.45- 2.85	2.45- 2.85
OATS				
Area planted (mil. acres)	4.1	4.2	4.3 *	4.3 *
Area harv. (mil. acres)	1.8	1.8	2.0 *	2.0 *
Yield (bushels/acre)	64.7	63.0	62.5 *	62.5 *
Beginning stocks	65	58	52	57
Production	116	115	125	125
Imports	88	95	95	95
Supply, total	268	268	272	277
Feed and residual	134	135	145	145
Food, seed & industrial	74	74	75	75
Total domestic	208	209	220	220
Exports	3	2	2	2
Use, total	210	211	222	222
Ending stocks, total	58	57	50	55
Avg. farm price ($/bu) 2/	1.48	1.61	1.60- 2.00	1.60- 2.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 31, 2006, Prospective Plantings. Harvested Area-- For barley, oats, and sorghum harvested acres is the five year average harvested-to-planted ratio, 2000-2005 (excluding 2002). Yield-- For sorghum 10 year average yield (1996-2005, excluding 2002). For barley and oats projected yield derived from 1960-2005 trend yield with oat yield adjusted for rounding.

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

Item	2004/05	2005/06 Est.	2006/07 Projections May	2006/07 Projections June
TOTAL				
Area		Million acres		
Planted	3.35	3.38	2.97 *	2.97 *
Harvested	3.32	3.36	2.95 *	2.95 *
Yield per harvested		Pounds		
acre	6,988	6,636	6,947 *	6,947 *
		Million hundredweight		
Beginning stocks 2/	23.7	37.7	34.3	34.3
Production	232.4	223.2	205.0	205.0
Imports	13.2	16.0	18.0	18.0
Supply, total	269.2	276.9	257.3	257.3
Domestic & residual 3/	122.5	126.7	129.7	129.7
Exports, total 4/	109.0	116.0	103.0	103.0
Rough	33.9	34.0	36.0	36.0
Milled (rough equiv.)	75.1	82.0	67.0	67.0
Use, total	231.5	242.7	232.7	232.7
Ending stocks	37.7	34.3	24.6	24.6
Avg. milling yield (%) 5/	70.8	70.0	70.0	70.0
Avg. farm price ($/cwt) 6/	7.33	7.65- 7.75	9.00- 9.50	9.00- 9.50
LONG GRAIN				
Harvested acres (mil.)	2.57	2.73		
Yield (pounds/acre)	6,630	6,493		
Beginning stocks	10.3	22.7	24.9	24.9
Production	170.4	177.5	157.0	157.0
Supply, total 7/	191.3	211.8	193.9	193.9
Domestic & Residual 3/	84.5	93.9	96.5	96.5
Exports 8/	84.0	93.0	82.0	82.0
Use, total	168.5	186.9	178.5	178.5
Ending stocks	22.7	24.9	15.4	15.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.63		
Yield (pounds/acre)	8,212	7,255		
Beginning stocks	12.4	13.8	8.2	8.2
Production	61.9	45.7	48.0	48.0
Supply, total 7/	76.8	64.0	62.2	62.2
Domestic & Residual 3/	38.0	32.8	33.2	33.2
Exports 8/	25.0	23.0	21.0	21.0
Use, total	63.0	55.8	54.2	54.2
Ending stocks	13.8	8.2	8.1	8.1

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2004/05-1.0; 2005/06-1.1; 2006/07-1.1. 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. * Planted acres reported in March 31, 2006 Prospective Plantings. Harvested acres are estimated using an olympic average harvested-to-planted ratios by rice class, 2001-2005. Projected yield is derived from a relationship using yield trend and planting progress by State, 1995-2005.

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

Item	2004/05	2005/06 Est.	2006/07 Projections May	2006/07 Projections June
SOYBEANS:		Million acres		
Area				
Planted	75.2	72.1	76.9 *	76.9 *
Harvested	74.0	71.4	75.7 *	75.7 *
		Bushels		
Yield per harvested acre	42.2	43.3	40.7 *	40.7 *
		Million bushels		
Beginning stocks	112	256	565	570
Production	3,124	3,086	3,080	3,080
Imports	6	4	4	4
Supply, total	3,242	3,346	3,649	3,654
Crushings	1,696	1,715	1,750	1,750
Exports	1,103	900	1,090	1,090
Seed	88	94	91	91
Residual	99	68	68	68
Use, total	2,986	2,777	2,999	2,999
Ending stocks	256	570	650	655
Avg. farm price ($/bu) 2/	5.74	5.65	5.10- 6.10	5.10 - 6.10
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,076	1,699	2,749	2,789
Production	19,360	20,065	19,775	19,775
Imports	26	50	55	55
Supply, total	20,462	21,814	22,579	22,619
Domestic	17,439	17,950	19,000	19,000
Exports	1,324	1,075	1,200	1,200
Use, total	18,762	19,025	20,200	20,200
Ending stocks	1,699	2,789	2,379	2,419
Average price (c/lb) 2/	23.01	23.25	22.50- 26.50	22.50- 26.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	211	172	250	250
Production	40,717	40,463	41,685	41,685
Imports	147	165	165	165
Supply, total	41,075	40,800	42,100	42,100
Domestic	33,563	33,400	34,250	34,100
Exports	7,340	7,150	7,600	7,750
Use, total	40,903	40,550	41,850	41,850
Ending stocks	172	250	250	250
Average price ($/s.t.) 2/	182.89	175.00	155.00- 185.00	155.00- 185.00

Note: Reliability calculations at end of report.
1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. *Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted to harvested ratios by state. Projected yield based on 1978-2005 regional trend analysis.

WASDE-435-16

U.S. Sugar Supply and Use 1/

Item	2004/05	2005/06 Estimate	2006/07 Projection May	2006/07 Projection June
	1,000 short tons, raw value			
Beginning stocks	1,897	1,331	1,437	1,389
Production 2/	7,877	7,393	8,230	8,230
Beet sugar	4,611	4,345	4,700	4,700
Cane sugar	3,266	3,048	3,530	3,530
Florida	1,693	1,368	1,800	1,800
Hawaii	258	255	250	250
Louisiana	1,157	1,245	1,300	1,300
Texas	158	180	180	180
Imports	2,100	3,165	1,818	1,818
TRQ 3/	1,408	2,465	1,318	1,318
Other program 4/	500	300	325	325
Other 5/	192	400	175	175
Supply, total	11,874	11,889	11,485	11,437
Exports	259	200	200	200
Deliveries	10,188	10,300	10,415	10,415
Food	10,019	10,150	10,250	10,250
Other 6/	169	150	165	165
Miscellaneous 7/	96	0	0	0
Use, total	10,543	10,500	10,615	10,615
Ending stocks	1,331	1,389	870	822
Stocks to use ratio	12.6	13.2	8.2	7.7

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2005/06 are based on March 31 Prospective Plantings and trend yields. 3/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. For 2006/07, includes only U.S. commitments under current trade agreements, minus shortfall of 50,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Includes high-tier and other. 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ Residual statistical discrepancies.

U. S. Cotton Supply and Use 1/

Item	2004/05	2005/06 Est.	2006/07 Projections May	2006/07 Projections June
	Million acres			
Area				
Planted	13.66	14.25	14.63 *	14.63 *
Harvested	13.06	13.80	12.90 *	12.90 *
	Pounds			
Yield per harvested acre	855	831	770 *	770 *
	Million 480 pound bales			
Beginning stocks 2/	3.45	5.50	6.50	6.60
Production	23.25	23.89	20.70	20.70
Imports	0.03	0.03	0.03	0.03
Supply, total	26.73	29.42	27.23	27.33
Domestic use	6.69	6.00	5.80	5.60
Exports	14.41	16.80	16.50	16.80
Use, total	21.10	22.80	22.30	22.40
Unaccounted 3/	0.14	0.02	0.03	0.03
Ending stocks	5.50	6.60	4.90	4.90
Avg. farm price 4/	41.6	47.8	5/	5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 2005/06 price is a weighted average price for upland cotton for August-April. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 31 "Prospective Plantings." Projected harvested area based on 1996-2003 U.S. average abandonment. Projected yield per harvested acre based on 2002-2005 U.S. average yield per harvested acre.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2005/06 is 29.5 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2004/05				
World 3/	131.87	628.76	109.86	106.86	610.30	110.84	150.33
United States	14.87	58.74	1.92	5.18	31.91	28.92	14.70
Total foreign	117.00	570.03	107.94	101.69	578.39	81.92	135.63
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	214.40	3.35	61.93
Brazil	0.51	5.85	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	28.27	0.60	4.96
N. Africa 8/	7.47	17.17	18.41	0.30	32.58	0.22	10.24
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	20.81	72.93	15.19	14.27
Russia	2.65	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
			2005/06 (Estimated)				
World 3/	150.33	621.86	107.49	112.94	628.20	112.73	143.99
United States	14.70	57.28	2.18	5.17	32.06	27.22	14.88
Total foreign	135.63	564.58	105.32	107.77	596.14	85.52	129.11
Major exporters 4/	40.64	186.39	7.84	69.68	140.60	55.50	38.77
Argentina	0.55	12.50	0.01	0.08	5.10	7.50	0.46
Australia	6.89	24.50	0.08	3.90	6.60	17.50	7.37
Canada	7.99	26.80	0.25	5.20	9.40	16.00	9.64
EU-25 5/	25.20	122.59	7.50	60.50	119.50	14.50	21.29
Major importers 6/	61.93	162.22	57.15	8.30	218.14	4.10	59.06
Brazil	1.35	4.87	6.20	0.70	10.90	0.75	0.77
China	38.82	97.45	1.30	3.50	101.00	1.10	35.47
Select. Mideast 7/	4.96	19.32	11.30	1.90	29.44	0.65	5.49
N. Africa 8/	10.24	15.18	18.30	0.30	33.68	0.21	9.83
Pakistan	2.25	21.50	1.00	0.40	21.50	0.05	3.20
Southeast Asia 9/	2.06	0.00	9.75	1.08	9.55	0.39	1.87
Selected other							
India	4.10	72.00	0.03	0.50	73.83	0.50	1.80
FSU-12	14.27	92.20	3.94	23.11	75.77	19.24	15.40
Russia	3.89	47.70	0.80	14.90	38.40	10.50	3.49
Kazakhstan	3.64	11.00	0.02	2.70	7.40	3.00	4.26
Ukraine	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 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
		2006/07 (Projected)						
World 3/								
	May	143.73	600.47	107.83	106.54	616.07	108.66	128.13
	June	143.99	599.83	108.72	106.06	615.59	108.61	128.24
United States								
	May	14.88	50.97	2.59	4.76	31.79	24.49	12.16
	June	14.88	49.36	2.72	4.08	31.16	24.49	11.31
Total foreign								
	May	128.85	549.50	105.24	101.78	584.28	84.17	115.98
	June	129.11	550.47	106.00	101.98	584.42	84.12	116.93
Major exporters 4/								
	May	38.77	191.00	6.56	68.48	139.50	63.00	33.82
	June	38.77	190.80	6.56	68.98	139.90	62.00	34.22
Argentina	May	0.46	15.50	0.01	0.08	5.10	10.50	0.37
	Jun	0.46	14.30	0.01	0.08	5.00	9.50	0.27
Australia	May	7.37	24.00	0.00	3.90	6.60	18.00	6.77
	Jun	7.37	24.00	0.00	3.90	6.60	18.00	6.77
Canada	May	9.64	26.00	0.25	5.00	9.30	18.00	8.59
	Jun	9.64	26.50	0.25	5.00	9.30	18.00	9.09
EU-25 5/	May	21.29	125.50	6.30	59.50	118.50	16.50	18.09
	Jun	21.29	126.00	6.30	60.00	119.00	16.50	18.09
Major importers 6/								
	May	58.48	164.39	54.08	6.83	218.92	3.24	54.79
	June	59.06	164.69	54.58	6.83	219.12	3.69	55.52
Brazil	May	0.77	4.40	6.20	0.30	10.70	0.03	0.65
	Jun	0.77	4.40	6.20	0.30	10.70	0.03	0.65
China	May	35.02	97.50	1.50	3.00	100.00	1.00	33.02
	Jun	35.47	97.50	1.50	3.00	100.00	1.00	33.47
Sel. Mideast 7/	May	5.89	18.80	10.53	1.50	29.54	0.65	5.03
	Jun	5.49	18.80	10.53	1.50	29.54	0.65	4.63
N. Africa 8/	May	9.41	18.73	16.10	0.30	34.83	0.21	9.20
	Jun	9.83	18.33	16.60	0.30	35.03	0.21	9.52
Pakistan	May	3.10	21.00	0.60	0.40	22.00	0.05	2.65
	Jun	3.20	21.70	0.60	0.40	22.00	0.50	3.00
SE Asia 9/	May	1.87	0.00	9.85	0.92	9.70	0.38	1.64
	Jun	1.87	0.00	9.85	0.92	9.70	0.38	1.64
Selected other								
India	May	1.80	68.00	4.50	0.50	70.50	0.50	3.30
	Jun	1.80	68.00	4.50	0.50	70.50	0.50	3.30
FSU-12	May	15.90	76.23	4.14	20.61	72.20	12.15	11.93
	Jun	15.40	76.73	4.14	20.31	71.99	12.65	11.63
Russia	May	3.99	42.00	1.20	14.20	37.40	6.50	3.29
	Jun	3.49	41.50	1.20	13.70	36.90	6.50	2.79
Kazakhstan	May	4.26	11.50	0.02	2.70	7.60	4.50	3.67
	Jun	4.26	11.50	0.02	2.70	7.60	4.50	3.67
Ukraine	May	2.76	10.00	0.20	1.50	10.50	1.00	1.46
	Jun	2.76	11.00	0.20	1.70	10.80	1.50	1.66

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-25. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
	2004/05						
World 3/	140.06	1014.63	101.08	641.51	976.15	101.45	178.53
United States	28.76	319.42	2.20	165.97	240.28	51.30	58.80
Total foreign	111.29	695.21	98.88	475.54	735.87	50.15	119.73
Major exporters 4/	10.53	75.13	3.03	36.47	49.84	24.94	13.90
Argentina	1.00	24.90	0.01	6.60	9.06	15.24	1.61
Australia	2.25	11.57	0.00	5.41	6.63	4.62	2.58
Canada	4.09	26.45	2.47	19.16	23.74	2.85	6.42
Major importers 5/	33.13	225.58	76.22	214.16	283.31	4.61	47.01
EU-25 6/	12.87	150.75	3.67	106.54	138.82	4.01	24.46
Japan	1.85	0.20	19.71	15.05	19.88	0.00	1.88
Mexico	5.68	28.95	8.94	22.13	38.28	0.03	5.26
N. Afr & Mideast 7/	6.16	28.34	20.29	39.01	46.07	0.06	8.66
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	1.69
South Korea	1.42	0.34	8.72	6.66	9.01	0.00	1.47
Selected other							
China	45.48	138.25	2.07	100.21	141.17	7.62	37.02
Other Europe	1.79	29.05	0.66	20.03	25.26	2.22	4.02
FSU-12	5.96	62.95	1.06	38.09	54.62	8.10	7.26
Russia	2.93	29.60	0.68	19.00	29.40	1.13	2.67
Ukraine	1.62	23.00	0.02	11.35	15.20	6.77	2.67
	2005/06 (Estimated)						
World 3/	178.53	973.48	100.40	628.88	980.38	100.41	171.64
United States	58.80	298.74	2.11	159.71	241.61	58.24	59.81
Total foreign	119.73	674.75	98.29	469.17	738.77	42.17	111.84
Major exporters 4/	13.90	65.22	2.45	36.35	49.94	20.28	11.35
Argentina	1.61	17.40	0.00	6.21	8.67	9.36	0.98
Australia	2.58	13.96	0.00	6.06	7.29	6.02	3.22
Canada	6.42	25.98	1.57	19.46	24.33	4.13	5.52
Major importers 5/	47.01	201.82	77.76	209.54	278.51	5.04	43.05
EU-25 6/	24.46	131.79	3.52	100.11	132.34	4.01	23.41
Japan	1.88	0.19	19.67	15.14	19.97	0.00	1.77
Mexico	5.26	25.53	11.20	22.28	38.68	0.01	3.31
N. Afr & Mideast 7/	8.66	26.54	18.71	38.48	45.42	0.80	7.69
Saudi Arabia	2.71	0.20	7.60	7.63	7.81	0.00	2.70
Southeast Asia 8/	1.69	17.18	3.77	14.68	20.44	0.23	1.97
South Korea	1.47	0.33	8.54	6.57	8.90	0.00	1.43
Selected other							
China	37.02	147.47	2.21	103.12	147.17	4.03	35.50
Other Europe	4.02	26.80	0.57	19.04	25.03	1.91	4.45
FSU-12	7.26	55.08	0.99	33.39	49.35	8.29	5.68
Russia	2.67	27.60	0.53	17.60	27.65	1.76	1.39
Ukraine	2.67	18.14	0.08	8.45	11.99	6.36	2.55

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
		2006/07 (Projected)						
World 3/								
	May	170.15	964.39	100.74	636.55	1003.76	102.76	130.78
	June	171.64	966.91	101.74	638.97	1007.66	103.29	130.89
United States								
	May	60.89	283.62	2.33	157.62	253.89	59.89	33.06
	June	59.81	283.62	2.33	157.62	253.89	59.89	31.97
Total foreign								
	May	109.26	680.78	98.42	478.93	749.87	42.88	97.72
	June	111.84	683.30	99.42	481.35	753.77	43.40	98.92
Major exporters 4/								
	May	11.13	69.46	3.70	38.30	52.47	21.34	10.48
	June	11.35	69.50	3.70	38.32	52.49	21.37	10.70
Argentina	May	0.98	21.57	0.00	7.11	9.67	11.96	0.93
	Jun	0.98	21.57	0.00	7.11	9.67	11.96	0.93
Australia	May	3.22	13.46	0.00	6.27	7.49	5.77	3.42
	Jun	3.22	13.46	0.00	6.27	7.49	5.77	3.42
Canada	May	5.29	25.04	2.87	20.39	25.76	3.10	4.35
	Jun	5.52	25.08	2.87	20.41	25.78	3.13	4.57
Major importers 5/								
	May	43.19	213.03	76.40	214.23	283.91	5.48	43.24
	June	43.05	211.44	77.25	213.83	283.51	5.48	42.74
EU-25 6/	May	22.94	136.81	2.95	101.62	134.15	5.01	23.54
	Jun	23.41	135.97	2.95	101.12	133.65	5.01	23.67
Japan	May	1.77	0.17	19.17	14.97	19.80	0.00	1.31
	Jun	1.77	0.17	19.17	14.87	19.70	0.00	1.41
Mexico	May	3.31	28.43	11.20	23.18	39.68	0.00	3.26
	Jun	3.31	28.43	11.20	23.18	39.68	0.00	3.26
N Afr/M.East 7/	May	7.78	29.48	18.35	40.19	47.56	0.25	7.81
	Jun	7.69	28.73	18.80	40.09	47.46	0.25	7.52
Saudi Arabia	May	2.70	0.20	8.00	7.83	8.01	0.00	2.89
	Jun	2.70	0.20	8.00	7.83	8.01	0.00	2.89
S.-east Asia 8/	May	1.67	17.53	3.16	15.07	20.73	0.23	1.40
	Jun	1.97	17.53	3.56	15.27	20.93	0.23	1.90
South Korea	May	1.43	0.33	8.83	6.86	9.19	0.00	1.40
	Jun	1.43	0.33	8.83	6.86	9.19	0.00	1.40
Selected other								
China	May	33.08	143.06	2.34	102.92	147.23	4.03	27.22
	Jun	35.50	146.06	2.34	104.92	151.23	4.03	28.64
Other Europe	May	4.37	23.94	0.54	18.97	24.53	1.86	2.46
	Jun	4.45	23.81	0.64	18.97	24.53	1.86	2.51
FSU-12	May	5.68	55.57	0.88	34.18	49.57	7.68	4.87
	Jun	5.68	56.77	0.93	34.98	50.32	8.18	4.87
Russia	May	1.39	28.20	0.55	17.50	27.30	1.50	1.34
	Jun	1.39	29.30	0.60	18.20	27.95	2.00	1.34
Ukraine	May	2.55	18.55	0.07	9.75	13.15	5.80	2.22
	Jun	2.55	18.65	0.07	9.85	13.25	5.80	2.22

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
			2004/05				
World 3/	103.57	712.30	77.07	471.97	685.23	78.00	130.63
United States	24.34	299.91	0.28	156.53	224.75	46.08	53.70
Total foreign	79.23	412.38	76.79	315.44	460.48	31.92	76.94
Major exporters 4/	3.18	32.22	0.36	8.60	15.00	16.77	3.98
Argentina	0.22	20.50	0.01	3.50	5.20	14.57	0.96
South Africa	2.96	11.72	0.35	5.10	9.80	2.20	3.02
Major importers 5/	13.21	98.03	47.19	100.52	140.09	0.70	17.62
Egypt	0.48	5.84	5.40	9.50	11.30	0.00	0.42
EU-25 6/	3.18	53.48	2.95	42.00	51.70	0.16	7.75
Japan	1.04	0.00	16.49	12.00	16.50	0.00	1.03
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	8.67	0.00	1.47
Selected other							
Brazil	7.88	35.00	0.68	32.10	38.50	0.68	4.38
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	1.27	23.70	0.43	16.78	20.47	1.63	3.29
FSU-12	1.36	15.39	0.55	11.01	12.71	2.42	2.17
Ukraine	0.84	8.80	0.01	5.30	6.00	2.33	1.32
			2005/06 (Estimated)				
World 3/	130.63	692.24	75.13	467.95	692.48	73.61	130.39
United States	53.70	282.26	0.25	152.41	228.23	52.71	55.27
Total foreign	76.94	409.98	74.87	315.55	464.25	20.90	75.11
Major exporters 4/	3.98	21.50	0.75	8.10	14.50	9.75	1.98
Argentina	0.96	14.00	0.00	3.70	5.40	9.00	0.56
South Africa	3.02	7.50	0.75	4.40	9.10	0.75	1.42
Major importers 5/	17.62	90.47	48.06	97.75	137.02	0.31	18.82
Egypt	0.42	5.86	4.30	8.30	10.10	0.00	0.48
EU-25 6/	7.75	48.32	3.00	39.00	48.50	0.10	10.46
Japan	1.03	0.00	16.50	12.00	16.50	0.00	1.03
Mexico	4.42	19.20	7.50	12.90	28.40	0.01	2.71
Southeast Asia 7/	1.66	16.98	3.76	14.50	20.25	0.20	1.94
South Korea	1.47	0.06	8.40	6.50	8.50	0.00	1.43
Selected other							
Brazil	4.38	41.00	0.50	33.50	40.00	1.10	4.78
Canada	1.80	9.47	1.50	8.30	10.80	0.20	1.77
China	36.56	139.37	0.08	101.00	137.00	4.00	35.00
Other Europe	3.29	22.18	0.29	16.00	20.50	1.50	3.76
FSU-12	2.17	13.13	0.48	9.99	11.63	2.38	1.76
Ukraine	1.32	7.15	0.00	4.40	5.10	2.30	1.07

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
		2006/07 (Projected)						
World 3/								
	May	129.31	680.28	76.36	474.19	717.33	77.99	92.26
	June	130.39	682.13	76.86	475.69	720.34	77.99	92.18
United States								
	May	56.54	267.98	0.25	151.14	241.18	54.61	28.98
	June	55.27	267.98	0.25	151.14	241.18	54.61	27.71
Total foreign								
	May	72.76	412.30	76.11	323.06	476.15	23.38	63.27
	June	75.11	414.15	76.61	324.56	479.15	23.38	64.47
Major exporters 4/								
	May	1.98	26.50	0.70	8.60	15.10	12.00	2.08
	June	1.98	26.50	0.70	8.60	15.10	12.00	2.08
Argentina	May	0.56	17.50	0.00	4.30	6.10	11.50	0.46
	Jun	0.56	17.50	0.00	4.30	6.10	11.50	0.46
South Africa	May	1.42	9.00	0.70	4.30	9.00	0.50	1.62
	Jun	1.42	9.00	0.70	4.30	9.00	0.50	1.62
Major importers 5/								
	May	19.14	94.62	47.45	99.90	139.67	1.20	20.34
	June	18.82	93.29	47.85	99.10	138.88	1.20	19.89
Egypt	May	0.48	5.87	4.80	8.60	10.60	0.00	0.55
	Jun	0.48	5.87	4.80	8.60	10.60	0.00	0.55
EU-25 6/	May	10.26	50.00	2.50	40.00	49.80	1.00	11.96
	Jun	10.46	48.68	2.50	39.00	48.80	1.00	11.84
Japan	May	1.03	0.00	16.20	12.00	16.50	0.00	0.73
	Jun	1.03	0.00	16.20	11.90	16.40	0.00	0.83
Mexico	May	2.71	21.30	7.50	13.20	28.80	0.00	2.71
	Jun	2.71	21.30	7.50	13.20	28.80	0.00	2.71
S.-east Asia 7/	May	1.64	17.33	3.15	14.90	20.55	0.20	1.37
	Jun	1.94	17.33	3.55	15.10	20.75	0.20	1.87
South Korea	May	1.43	0.07	8.70	6.80	8.80	0.00	1.40
	Jun	1.43	0.07	8.70	6.80	8.80	0.00	1.40
Selected other								
Brazil	May	4.78	40.50	0.75	34.50	41.50	1.00	3.53
	Jun	4.78	40.50	0.75	34.50	41.50	1.00	3.53
Canada	May	1.57	9.00	2.80	9.00	12.00	0.20	1.17
	Jun	1.77	9.00	2.80	9.00	12.00	0.20	1.37
China	May	32.58	135.00	0.10	101.00	137.00	4.00	26.68
	Jun	35.00	138.00	0.10	103.00	141.00	4.00	28.10
Other Europe	May	3.67	19.94	0.21	16.19	20.28	1.60	1.94
	Jun	3.76	19.81	0.31	16.19	20.28	1.60	2.00
FSU-12	May	1.76	13.58	0.45	10.64	12.03	2.03	1.73
	Jun	1.76	13.88	0.45	10.94	12.33	2.03	1.73
Ukraine	May	1.07	7.50	0.00	5.00	5.50	2.00	1.07
	Jun	1.07	7.50	0.00	5.00	5.50	2.00	1.07

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
			2004/05			
World 3/	86.17	400.49	26.27	412.63	28.22	74.02
United States	0.76	7.46	0.42	3.93	3.50	1.21
Total foreign	85.41	393.02	25.85	408.70	24.72	72.81
Major exporters 4/	17.20	128.13	0.32	110.85	19.78	15.02
India	10.80	83.13	0.00	80.74	4.69	8.50
Pakistan	0.40	4.92	0.00	2.63	2.64	0.04
Thailand	1.71	17.36	0.00	9.48	7.27	2.31
Vietnam	4.30	22.72	0.32	18.00	5.17	4.16
Major importers 5/	12.56	60.22	9.23	68.67	0.59	12.75
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	9.43	1.50	10.40	0.00	4.57
Sel. Mideast 7/	0.99	2.31	3.25	5.07	0.06	1.42
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
			2005/06 (Estimated)			
World 3/	74.02	413.11	26.24	419.94	27.97	67.18
United States	1.21	7.09	0.51	4.04	3.68	1.09
Total foreign	72.81	406.02	25.73	415.91	24.29	66.10
Major exporters 4/	15.02	135.94	0.40	115.41	19.13	16.83
India	8.50	89.88	0.00	85.02	3.80	9.56
Pakistan	0.04	5.50	0.00	2.64	2.83	0.08
Thailand	2.31	18.00	0.05	9.50	7.30	3.56
Vietnam	4.16	22.56	0.35	18.25	5.20	3.62
Major importers 5/	12.75	59.81	10.44	69.64	0.49	12.88
Brazil	1.59	7.80	0.60	9.15	0.25	0.59
EU-25 6/	1.13	1.71	0.98	2.55	0.18	1.09
Indonesia	3.45	34.96	0.60	35.60	0.00	3.41
Nigeria	0.42	2.70	1.80	4.35	0.00	0.57
Philippines	4.57	9.80	1.80	11.00	0.00	5.17
Sel. Mideast 7/	1.42	2.38	3.55	5.39	0.06	1.90
Selected other						
Burma	0.71	10.44	0.00	10.40	0.20	0.55
C. Amer & Carib 8/	0.13	0.07	0.40	0.49	0.00	0.10
China	35.14	126.40	0.60	135.20	0.80	26.14
Egypt	0.50	4.13	0.00	3.28	1.00	0.36
Japan	1.92	8.26	0.70	8.25	0.20	2.43
Mexico	0.17	0.18	0.60	0.78	0.00	0.18
South Korea	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, 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
				2006/07 (Projected)			
World 3/							
	May	68.09	417.01	26.06	423.15	27.78	61.95
	June	67.18	417.54	26.06	424.75	27.78	59.97
United States							
	May	1.09	6.51	0.57	4.12	3.27	0.78
	June	1.09	6.51	0.57	4.12	3.27	0.78
Total foreign							
	May	67.00	410.50	25.49	419.03	24.51	61.17
	June	66.10	411.03	25.49	420.63	24.51	59.19
Major exporters 4/							
	May	16.93	136.55	0.40	116.71	19.30	17.87
	June	16.83	137.55	0.40	117.71	19.30	17.77
India	May	9.66	90.00	0.00	86.00	4.00	9.66
	Jun	9.56	91.00	0.00	87.00	4.00	9.56
Pakistan	May	0.08	5.20	0.00	2.64	2.35	0.29
	Jun	0.08	5.20	0.00	2.64	2.35	0.29
Thailand	May	3.56	18.35	0.10	9.57	8.25	4.19
	Jun	3.56	18.35	0.10	9.57	8.25	4.19
Vietnam	May	3.62	23.00	0.30	18.50	4.70	3.72
	Jun	3.62	23.00	0.30	18.50	4.70	3.72
Major importers 5/							
	May	12.76	60.69	9.79	70.25	0.38	12.61
	June	12.88	60.85	9.79	70.55	0.38	12.60
Brazil	May	0.66	8.50	0.60	9.25	0.15	0.36
	Jun	0.59	8.50	0.60	9.25	0.15	0.29
EU-25 6/	May	1.09	1.78	0.98	2.60	0.18	1.07
	Jun	1.09	1.78	0.98	2.60	0.18	1.07
Indonesia	May	3.41	35.09	0.60	35.65	0.00	3.45
	Jun	3.41	35.09	0.60	35.65	0.00	3.45
Nigeria	May	0.57	2.80	1.70	4.45	0.00	0.62
	Jun	0.57	2.80	1.70	4.45	0.00	0.62
Philippines	May	4.99	9.65	1.75	11.20	0.00	5.19
	Jun	5.17	9.75	1.75	11.50	0.00	5.17
Sel. Mideast 7/	May	1.90	2.38	3.10	5.49	0.05	1.83
	Jun	1.90	2.44	3.10	5.49	0.05	1.90
Selected other							
Burma	May	0.55	10.70	0.00	10.50	0.25	0.50
	Jun	0.55	10.70	0.00	10.50	0.25	0.50
C. Am & Car. 8/	May	0.10	0.07	0.42	0.50	0.00	0.09
	Jun	0.10	0.07	0.42	0.50	0.00	0.09
China	May	27.14	129.00	0.80	135.30	0.80	20.84
	Jun	26.14	128.00	0.80	135.30	0.80	18.84
Egypt	May	0.36	4.14	0.00	3.30	0.80	0.40
	Jun	0.36	4.14	0.00	3.30	0.80	0.40
Japan	May	2.43	7.94	0.65	8.20	0.20	2.62
	Jun	2.43	7.94	0.65	8.20	0.20	2.62
Mexico	May	0.18	0.18	0.60	0.80	0.00	0.16
	Jun	0.18	0.18	0.60	0.80	0.00	0.16
South Korea	May	1.10	4.70	0.27	4.84	0.10	1.12
	Jun	1.10	4.70	0.27	4.84	0.10	1.12

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
			2004/05				
World	43.04	120.29	33.33	108.81	34.73	-1.09	54.22
United States	3.45	23.25	0.03	6.69	14.41	0.14	5.50
Total foreign	39.59	97.04	33.30	102.12	20.32	-1.23	48.72
Major exporters 4/	14.69	45.75	1.89	23.50	16.57	-0.19	22.45
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
India	4.19	19.00	1.04	14.80	0.66	0.00	8.76
Major importers 8/	23.01	47.42	28.64	73.87	2.41	-1.06	23.86
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 9/	0.96	2.31	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
Pakistan	2.03	11.14	1.70	10.75	0.38	0.03	3.72
Indonesia	0.37	0.03	2.20	2.15	0.02	0.05	0.38
Thailand	0.42	0.06	2.28	2.10	0.00	0.03	0.63
Bangladesh	0.35	0.06	1.85	1.88	0.00	0.01	0.38
			2005/06 (Estimated)				
World	54.22	114.09	43.74	117.07	43.12	-1.18	53.04
United States	5.50	23.89	0.03	6.00	16.80	0.02	6.60
Total foreign	48.72	90.20	43.71	111.07	26.32	-1.19	46.44
Major exporters 4/	22.45	43.72	1.34	24.49	21.71	-0.09	21.38
Central Asia 5/	2.32	8.49	3/	1.46	6.96	0.00	2.39
Afr. Fr. Zone 6/	1.97	4.33	3/	0.19	4.55	0.00	1.56
S. Hemis. 7/	7.94	8.91	0.41	5.26	5.95	-0.10	6.15
Australia	1.95	2.70	3/	0.06	3.10	-0.12	1.62
Brazil	5.08	4.70	0.15	4.15	2.05	0.00	3.73
India	8.76	19.00	0.40	15.80	2.50	0.00	9.86
Major importers 8/	23.86	42.93	39.94	82.05	2.92	-1.11	22.87
Mexico	1.32	0.64	1.60	2.00	0.35	0.03	1.18
China	13.06	26.20	19.00	46.50	0.03	-1.30	13.04
EU-25 9/	1.14	2.49	2.44	2.89	1.89	0.06	1.23
Russia	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey	1.79	3.55	3.45	6.90	0.20	0.00	1.69
Pakistan	3.72	9.85	1.70	11.75	0.35	0.03	3.15
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.63	0.05	2.00	2.15	0.00	0.03	0.51
Bangladesh	0.38	0.07	2.05	2.08	0.00	0.01	0.42

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/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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
		2006/07 (Projected)						
World								
	May	52.42	115.00	44.00	122.00	43.50	-1.50	47.42
	June	53.04	114.64	44.04	122.46	43.53	-1.36	47.09
United States								
	May	6.50	20.70	0.03	5.80	16.50	0.03	4.90
	June	6.60	20.70	0.03	5.60	16.80	0.03	4.90
Total foreign								
	May	45.92	94.30	43.97	116.20	27.00	-1.53	42.52
	June	46.44	93.94	44.01	116.86	26.73	-1.39	42.19
Major exporters 4/								
	June	21.38	45.31	1.83	25.69	22.19	-0.09	20.73
Central Asia 5/	Jun	2.39	7.93	3/	1.40	6.81	0.00	2.11
Afr. Fr. Zn. 6/	Jun	1.56	4.64	3/	0.18	4.71	0.00	1.31
S. Hemis 7/	Jun	6.15	9.89	0.78	5.32	5.05	-0.10	6.56
Australia	Jun	1.62	2.70	3/	0.06	2.80	-0.12	1.59
Brazil	Jun	3.73	5.50	0.50	4.20	1.50	0.00	4.03
India	Jun	9.86	20.00	0.50	17.00	3.80	0.00	9.56
Major importers 8/								
	June	22.87	45.07	39.79	86.72	2.85	-1.31	19.47
Mexico	Jun	1.18	0.64	1.20	1.90	0.30	0.03	0.79
China	May	13.04	28.00	20.00	51.00	0.03	-1.50	11.51
	Jun	13.04	27.50	20.00	51.00	0.03	-1.50	11.01
EU-25 9/	Jun	1.23	2.08	2.30	2.64	1.92	0.06	0.98
Russia	Jun	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey	Jun	1.69	4.15	2.55	6.70	0.20	0.00	1.49
Pakistan	Jun	3.15	10.50	1.70	12.20	0.30	0.03	2.82
Indonesia	Jun	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	Jun	0.51	0.05	2.15	2.20	0.00	0.03	0.49
Bangladesh	Jun	0.42	0.07	2.15	2.20	0.00	0.01	0.44

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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
				2004/05			
World 2/	37.70	215.95	64.61	175.58	205.56	64.79	47.92
United States	3.06	85.01	0.15	46.16	51.25	30.01	6.96
Total foreign	34.64	130.94	64.46	129.42	154.30	34.78	40.96
Major exporters 3/	30.29	96.05	1.24	57.29	61.87	32.30	33.42
Argentina	14.70	39.00	0.69	27.31	28.84	9.31	16.24
Brazil	15.51	53.00	0.53	28.97	31.82	20.14	17.09
Major importers 4/	3.42	19.55	52.82	53.44	69.00	0.42	6.37
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	0.05
				2005/06 (Estimated)			
World 2/	47.92	220.19	65.71	181.75	211.89	66.43	55.50
United States	6.96	84.00	0.11	46.68	51.07	24.49	15.50
Total foreign	40.96	136.19	65.60	135.07	160.81	41.93	40.00
Major exporters 3/	33.42	100.20	1.24	58.17	62.74	39.14	32.98
Argentina	16.24	40.50	0.80	29.20	30.82	10.50	16.22
Brazil	17.09	55.70	0.43	27.82	30.55	25.99	16.68
Major importers 4/	6.37	19.50	53.67	57.08	73.36	0.43	5.75
China	4.70	17.20	27.50	34.61	45.10	0.40	3.90
EU-25	1.09	0.86	14.80	13.70	15.49	0.01	1.25
Japan	0.26	0.23	4.10	2.90	4.29	0.00	0.30
Mexico	0.05	0.15	3.73	3.84	3.88	0.00	0.04
				2006/07 (Projected)			
World 2/							
June	55.50	222.04	70.55	188.71	219.43	71.14	57.52
United States							
June	15.50	83.82	0.11	47.63	51.95	29.67	17.82
Total foreign							
June	40.00	138.22	70.44	141.08	167.48	41.48	39.71
Major exporters 3/							
June	32.98	102.00	1.30	60.00	64.46	38.45	33.37
Argentina Jun	16.22	41.30	0.84	30.50	32.14	9.75	16.47
Brazil Jun	16.68	56.00	0.45	28.30	30.92	25.40	16.81
Major importers 4/							
June	5.75	19.19	57.72	60.29	77.16	0.44	5.05
China Jun	3.90	16.90	31.50	37.85	48.70	0.40	3.20
EU-25 Jun	1.25	0.85	14.48	13.45	15.31	0.01	1.26
Japan Jun	0.30	0.20	4.10	2.90	4.32	0.00	0.28
Mexico Jun	0.04	0.16	3.86	3.98	4.02	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-25, 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
			2004/05			
World 2/	5.66	138.58	45.70	136.59	46.52	6.83
United States	0.19	36.94	0.13	30.45	6.66	0.16
Total foreign	5.47	101.64	45.57	106.14	39.86	6.68
Major exporters 3/	3.25	47.95	0.19	10.50	36.59	4.30
Argentina	1.43	21.53	0.00	0.50	20.50	1.97
Brazil	1.78	22.42	0.19	8.70	14.24	1.45
India	0.04	4.01	0.00	1.31	1.85	0.88
Major importers 4/	1.18	36.93	27.80	63.57	1.17	1.18
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 (Estimated)			
World 2/	6.83	142.99	48.49	143.49	48.76	6.07
United States	0.16	36.71	0.15	30.30	6.49	0.23
Total foreign	6.68	106.28	48.34	113.19	42.27	5.84
Major exporters 3/	4.30	49.02	0.19	11.15	38.87	3.50
Argentina	1.97	22.87	0.00	0.60	22.46	1.79
Brazil	1.45	21.83	0.19	9.13	13.01	1.33
India	0.88	4.32	0.00	1.42	3.40	0.38
Major importers 4/	1.18	39.93	29.31	68.23	1.03	1.15
EU-25	0.86	10.75	22.50	32.65	0.59	0.86
China	0.00	27.38	0.80	27.78	0.40	0.00
			2006/07 (Projected)			
World 2/						
June	6.07	148.82	49.69	149.04	50.02	5.52
United States						
June	0.23	37.82	0.15	30.94	7.03	0.23
Total foreign						
June	5.84	111.00	49.54	118.11	42.99	5.29
Major exporters 3/						
June	3.50	50.56	0.19	11.63	39.45	3.16
Argentina Jun	1.79	23.95	0.00	0.75	23.25	1.73
Brazil Jun	1.33	22.22	0.19	9.36	13.00	1.37
India Jun	0.38	4.40	0.00	1.53	3.20	0.05
Major importers 4/						
June	1.15	42.41	29.65	71.05	1.09	1.08
EU-25 Jun	0.86	10.57	22.70	32.62	0.65	0.87
China Jun	0.00	29.95	0.70	30.25	0.40	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/ China, EU-25, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), and Other Europe.

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
			2004/05			
World 2/	2.64	32.31	8.72	31.69	9.13	2.85
United States	0.49	8.78	0.01	7.91	0.60	0.77
Total foreign	2.15	23.53	8.71	23.78	8.53	2.08
Major exporters 3/	1.41	13.07	0.16	5.65	7.68	1.31
Argentina	0.86	5.09	0.00	0.41	4.75	0.79
Brazil	0.37	5.46	0.00	3.09	2.41	0.33
EU-25	0.18	2.52	0.16	2.16	0.51	0.20
Major importers 4/	0.44	6.32	3.75	9.91	0.05	0.56
China	0.34	5.42	1.74	7.21	0.04	0.25
India	0.10	0.90	1.94	2.63	0.01	0.30
Pakistan	0.01	0.00	0.06	0.06	0.00	0.01
			2005/06 (Estimated)			
World 2/	2.85	33.72	9.05	33.35	9.17	3.10
United States	0.77	9.10	0.02	8.14	0.49	1.27
Total foreign	2.08	24.62	9.03	25.21	8.68	1.84
Major exporters 3/	1.31	13.24	0.36	5.97	7.73	1.21
Argentina	0.79	5.45	0.00	0.43	5.07	0.74
Brazil	0.33	5.34	0.01	3.15	2.25	0.28
EU-25	0.20	2.45	0.35	2.39	0.42	0.20
Major importers 4/	0.56	7.15	3.73	10.91	0.11	0.41
China	0.25	6.17	2.00	8.12	0.10	0.20
India	0.30	0.97	1.70	2.75	0.01	0.21
Pakistan	0.01	0.01	0.03	0.04	0.00	0.00
			2006/07 (Projected)			
World 2/						
June	3.10	34.64	9.48	35.07	9.61	2.54
United States						
June	1.27	8.97	0.03	8.62	0.54	1.10
Total foreign						
June	1.84	25.67	9.45	26.45	9.06	1.45
Major exporters 3/						
June	1.21	13.53	0.45	6.08	8.13	0.99
Argentina Jun	0.74	5.69	0.00	0.46	5.48	0.50
Brazil Jun	0.28	5.43	0.00	3.20	2.25	0.26
EU-25 Jun	0.20	2.41	0.45	2.42	0.40	0.23
Major importers 4/						
June	0.41	7.76	3.95	11.77	0.08	0.27
China Jun	0.20	6.76	2.20	8.86	0.08	0.22
India Jun	0.21	0.99	1.70	2.84	0.01	0.05
Pakistan Jun	0.00	0.01	0.05	0.06	0.00	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 EU-25. 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
2005									
II	6189	5021	11295	8934	1397	10469	21764	1860	45.8
III	6560	5000	11643	8939	1375	10445	22088	1871	44.1
IV	6209	5526	11822	8904	1405	10432	22254	1915	43.7
Annual	24683	20685	45711	35365	5504	41386	87097	7504	177.0
2006									
I	6078	5321	11486	8937	1354	10416	21902	1878	45.5
II*	6650	5075	11811	9100	1425	10655	22466	1900	46.8
III*	6950	5200	12236	9100	1410	10645	22881	1910	44.8
IV*	6375	5675	12142	9050	1445	10630	22772	1935	44.7
Annual									
May Proj	26253	21246	47851	36187	5634	42346	90197	7628	182.0
Jun Proj	26053	21271	47675	36187	5634	42346	90021	7623	181.9
2007									
I*	6330	5375	11796	9075	1375	10575	22371	1895	46.3
Annual									
May Proj	26755	21740	48854	36825	5730	43085	91939	7735	183.1
Jun Proj	26755	21740	48854	36825	5730	43085	91939	7735	183.1

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

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2005						
II	87.96	52.09	72.6	67.7	55.9	14.77
III	81.79	50.51	72.1	76.5	66.6	14.97
IV	90.27	45.67	66.7	83.6	75.0	15.17
Annual	87.28	50.05	70.8	73.4	65.5	15.14
2006						
I	89.24	42.63	62.7	67.3	71.4	13.53
II*	80-81	46-47	60-61	71-72	63-64	11.80-12.00
III*	76-80	44-46	63-67	75-79	65-69	11.95-12.45
IV*	80-86	38-42	60-66	77-83	75-81	12.40-13.20
Annual						
May Proj	81-84	42-44	61-63	72-75	68-71	12.35-12.85
Jun Proj	81-84	43-44	62-64	73-75	69-71	12.40-12.80
2007						
I*	82-88	37-41	63-69	62-68	70-76	12.20-13.20
Annual						
May Proj	81-87	39-42	64-69	68-74	71-77	12.85-13.85
Jun Proj	81-87	39-42	64-69	68-74	71-77	12.85-13.85

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

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2005		637	24784	3599	29020	689	571	27760	65.5
2006 Proj.	May	571	26355	3510	30436	930	575	28931	67.6
	Jun	571	26155	3458	30184	988	575	28621	66.9
2007 Proj.	May	575	26857	3340	30772	1310	575	28887	66.9
	Jun	575	26857	3340	30772	1345	575	28852	66.9
PORK									
2005		543	20706	1024	22273	2660	494	19119	50.0
2006 Proj.	May	494	21266	1015	22775	2890	515	19370	50.2
	Jun	494	21291	1089	22874	3070	550	19254	49.9
2007 Proj.	May	515	21760	1040	23315	3035	515	19765	50.8
	Jun	550	21760	1110	23420	3235	550	19635	50.4
TOTAL RED MEAT 5/									
2005		1187	45846	4803	51836	3358	1080	47398	117.0
2006 Proj.	May	1080	47986	4709	53775	3832	1104	48839	119.4
	Jun	1080	47810	4734	53624	4071	1138	48415	118.4
2007 Proj.	May	1104	48989	4564	54657	4357	1104	49196	119.3
	Jun	1138	48989	4634	54761	4592	1139	49030	118.9
BROILERS									
2005		713	34986	34	35733	5148	924	29662	85.9
2006 Proj.	May	924	35800	36	36759	5325	800	30634	87.9
	Jun	924	35800	37	36760	5503	800	30457	87.4
2007 Proj.	May	800	36431	36	37267	5405	770	31092	88.4
	Jun	800	36431	36	37267	5595	770	30902	87.9
TURKEYS									
2005		288	5432	8	5728	569	206	4953	16.7
2006 Proj.	May	206	5560	8	5774	575	250	4949	16.5
	Jun	206	5560	8	5774	574	250	4950	16.5
2007 Proj.	May	250	5655	4	5909	620	280	5009	16.6
	Jun	250	5655	4	5909	595	280	5034	16.7
TOTAL POULTRY 6/									
2005		1005	40935	42	41981	5847	1132	35002	103.9
2006 Proj.	May	1132	41885	45	43061	6035	1052	35974	105.7
	Jun	1132	41885	46	43062	6215	1052	35795	105.2
2007 Proj.	May	1052	42615	41	43708	6155	1052	36501	106.3
	Jun	1052	42615	41	43708	6320	1052	36336	105.9
RED MEAT & POULTRY									
2005		2192	86781	4845	93818	9205	2212	82401	220.9
2006 Proj.	May	2212	89870	4754	96836	9867	2156	84813	225.2
	Jun	2212	89694	4780	96686	10286	2190	84210	223.6
2007 Proj.	May	2156	91604	4605	98365	10512	2156	85697	225.6
	Jun	2190	91604	4675	98469	10912	2191	85366	224.7

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	2004	2005	2006 Projected May	2006 Projected Jun	2007 Projected May	2007 Projected Jun
EGGS			Million dozen			
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	18.0	18.0
Production	7440.0	7503.6	7628.0	7623.0	7735.0	7735.0
Imports	12.7	8.6	6.8	6.8	6.8	6.8
Total supply	7466.4	7526.7	7650.8	7645.8	7759.8	7759.8
Use						
Exports	167.5	205.9	172.0	172.0	179.0	179.0
Hatching use	988.1	999.8	1009.0	1004.0	1010.0	1010.0
Ending stocks	14.5	16.0	18.0	18.0	18.0	18.0
Consumption						
Total	6296.3	6305.1	6451.8	6451.8	6552.8	6552.8
Per capita (number)	257.1	255.1	258.6	258.6	260.3	260.3

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Projected May	2006 Projected Jun	2007 Projected May	2007 Projected Jun
			Billion pounds			
Milk						
Production	170.9	177.0	182.0	181.9	183.1	183.1
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Fat Basis Supply						
Beg. commercial stocks	8.3	7.2	8.0	8.0	8.2	8.2
Marketings	169.8	175.9	180.9	180.8	182.1	182.1
Imports	5.3	4.6	4.5	4.4	5.1	5.1
Total cml. supply	183.4	187.7	193.4	193.3	195.4	195.4
Fat Basis Use						
Ending commercial stks	7.2	8.0	8.2	8.2	7.9	7.9
CCC net removals 1/	-0.1	-0.0	0.0	0.0	0.0	0.0
Commercial use 2/	176.4	179.7	185.2	185.0	187.5	187.5
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.2	9.0	9.0	9.0	9.0
Marketings	169.8	175.9	180.9	180.8	182.1	182.1
Imports	4.8	4.5	4.8	4.7	5.7	5.7
Total cml. supply	183.1	188.6	194.7	194.5	196.8	196.8
Skim-solids Basis Use						
Ending commercial stks	8.2	9.0	9.0	9.0	8.8	8.8
CCC net removals 1/	1.3	-1.0	1.3	1.3	2.3	2.3
Commercial use 2/	173.7	180.7	184.4	184.2	185.7	185.7
			Million pounds			
CCC product net removals 1/:						
Butter	-7	0	0	0	0	0
Cheese	6	-2	0	0	0	0
Nonfat dry milk	105	-81	110	110	195	195
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	2004	2005	2006 Projected May	2006 Projected Jun	2007 Projected May	2007 Projected Jun
	Dollars per pound					
Product Prices 1/						
Cheese	1.6431	1.4875	1.205-1.255	1.215-1.255	1.295-1.395	1.295-1.395
Butter	1.8239	1.5405	1.150-1.230	1.155-1.225	1.215-1.345	1.215-1.345
Nonfat dry milk	0.8405	0.9409	0.845-0.885	0.840-0.880	0.815-0.885	0.815-0.885
Dry whey	0.2319	0.2782	0.275-0.305	0.270-0.290	0.240-0.270	0.240-0.270
	Dollars per cwt					
Milk Prices 2/						
Class III	15.39	14.05	11.25-11.75	11.30-11.70	11.95-12.95	11.90-12.90
Class IV	13.20	12.87	10.45-11.05	10.45-10.95	10.45-11.55	10.45-11.55
All milk 3/	16.05	15.14	12.35-12.85	12.40-12.80	12.85-13.85	12.85-13.85

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.

Note: Tables on pages 35-37 present a 25-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 15.8 million tons (2.9%) ranging from -32.2 to 29.6 million tons. The June projection has been below the estimate 15 times and above 10 times.

Reliability of June Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.9	15.8	-32.2	29.6	15	10
U.S.	4.7	2.9	-7.4	8.4	14	11
Foreign	3.1	14.6	-28.8	28.2	14	11
Exports						
World	4.2	4.8	-16.6	12.3	16	8
U.S.	8.5	2.8	-10.0	7.8	15	10
Foreign	4.7	3.9	-11.6	6.5	18	7
Domestic use						
World	1.8	9.7	-27.5	19.6	16	9
U.S.	5.8	1.8	-6.4	3.2	16	9
Foreign	1.8	8.9	-24.2	18.1	16	9
Ending stocks						
World	9.7	12.6	-26.7	29.7	15	10
U.S.	15.4	3.5	-9.6	14.9	14	11
Foreign	9.9	10.3	-21.9	14.9	15	10
COARSE GRAINS 3/						
Production						
World	2.9	24.3	-77.0	76.0	12	13
U.S.	9.4	19.6	-35.9	70.3	12	13
Foreign	2.3	13.5	-41.6	39.5	10	15
Exports						
World	5.8	6.0	-9.4	16.5	16	9
U.S.	15.4	8.0	-22.8	15.3	9	16
Foreign	12.5	6.5	-19.1	14.2	14	11
Domestic use						
World	1.6	13.1	-20.4	33.2	10	15
U.S.	4.2	7.7	-16.6	33.0	17	8
Foreign	1.5	9.5	-11.7	33.5	11	14
Ending stocks						
World	16.0	21.6	-69.9	48.0	16	9
U.S.	34.8	17.4	-57.6	43.9	12	13
Foreign	14.5	11.4	-30.5	14.0	18	7
RICE, milled						
Production						
World	2.2	7.4	-21.8	15.2	18	7
U.S.	5.7	0.3	-1.1	0.5	15	10
Foreign	2.2	7.3	-21.9	15.3	17	8
Exports						
World	8.5	1.7	-7.5	1.1	18	7
U.S.	8.6	0.2	-1.0	0.7	13	9
Foreign	9.2	1.6	-7.1	0.9	18	7
Domestic use						
World	1.6	5.4	-20.3	5.0	20	5
U.S.	7.2	0.2	-0.5	0.5	12	13
Foreign	1.6	5.5	-20.8	5.2	21	4
Ending stocks						
World	11.5	5.1	-13.5	8.2	16	9
U.S.	27.0	0.3	-0.9	0.9	13	10
Foreign	12.2	5.1	-14.2	8.3	17	8

1/ Footnotes at end of table.

CONTINUED

Reliability of June Projections (Continued)

Commodity and region	Differences between proj. & final estimate,1981/82-2005/06 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS 4/	Percent	Million metric tons			Number of years 2/	
Production						
World	NA	NA	NA	NA	NA	NA
U.S.	7.7	4.6	-11.3	12.0	12	13
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	13.4	2.7	-6.4	6.4	14	11
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	5.6	2.2	-7.2	4.5	17	8
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	47.5	3.3	-8.4	8.4	8	17
Foreign	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production						
World	4.7	4.2	-16.4	11.4	15	9
U.S.	9.7	1.6	-5.6	3.1	12	13
Foreign	4.6	3.3	-12.4	10.5	14	11
Exports						
World	5.8	1.5	-4.6	2.7	13	12
U.S.	19.1	1.1	-2.4	3.0	17	8
Foreign	6.2	1.1	-3.5	1.9	12	13
Mill use						
World	2.8	2.5	-8.1	4.5	12	13
U.S.	7.9	0.6	-1.4	1.3	14	10
Foreign	3.0	2.4	-7.6	4.3	14	11
Ending stocks						
World	15.5	5.7	-14.3	15.2	17	8
U.S.	33.4	1.5	-3.4	3.5	13	12
Foreign	14.8	4.8	-13.4	12.5	18	7

1/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year and for 2005/06 last month's estimate. 2/ May not total 25 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain. 4/ Global soybean supply and use projections were initially released in June 2004. Therefore, an insufficient number of observations are available to provide meaningful reliability statistics for global soybean supply and use.

Reliability of United States June Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 2/: Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	11.4	802	-3327	2379	13	12
Exports	16.7	299	-850	588	10	15
Domestic use	7.6	525	-5888	1095	17	8
Ending stocks	41.4	618	-2091	1460	12	13
SORGHUM						
Production	15.6	96	-228	171	10	14
Exports	17.8	41	-105	97	11	14
Domestic use	15.0	58	-139	100	12	13
Ending stocks	49.9	64	-189	191	8	17
BARLEY						
Production	9.8	35	-73	206	8	17
Exports	34.2	18	-92	53	14	10
Domestic use	10.9	38	-72	95	13	12
Ending stocks	15.6	26	-59	79	10	15
OATS						
Production	16.3	40	-77	231	6	19
Exports	74.4	2	-5	8	7	10
Domestic use	7.6	26	-39	160	8	16
Ending stocks	17.3	19	-59	77	6	17
		Thousand short tons				
SOYBEAN MEAL						
Production	4.7	1410	-3721	4432	16	9
Exports	17.1	1067	-2650	1964	14	11
Domestic use	3.6	819	-1800	2259	14	11
Ending stocks	30.1	71	-204	488	10	13
		Million pounds				
SOYBEAN OIL						
Production	4.8	686	-1923	1553	16	9
Exports	26.1	420	-1700	914	12	13
Domestic use	2.9	376	-985	758	17	7
Ending stocks	34.1	506	-1213	1288	12	12
ANIMAL PROD. 4/		Million pounds				
Beef	1.6	388	-569	819	16	8
Pork	1.7	284	-579	676	16	8
Broilers	1.0	221	-507	596	14	9
Turkeys	1.3	58	-210	116	14	10
		Million dozen				
Eggs	0.8	49	-83	125	17	7
		Billion pounds				
Milk	0.8	1.2	-3.6	3.9	13	11

1/ See pages 35 and 36 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 and for 2005/06 last month's estimate. 3/ May not total 25 for crops and 24 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2005 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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.

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 (PECAD) of FAS. PECAD is located at www.pecad.fas.usda.gov/

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

2007 Agricultural Outlook Forum

March 1-2, 2007
Crystal Gateway Marriott Hotel
Arlington, Virginia

USDA's annual Agricultural Outlook Forum provides timely forecasts of farm prospects and insight into developments affecting commodities and the farm economy. Speakers include the Secretary of Agriculture and other top Government officials, industry analysts, farmers, business leaders, and other experts in agriculture-related fields.

Attendees include agricultural forecasters from Government, universities, and the private sector who meet to discuss economic prospects and the outlook for the current leading topics in agriculture for U.S. and world agriculture over the coming year.

To download speeches from the 2006 Forum, visit:
www.usda.gov/oce/forum

UNITED STATES DEPARTMENT OF AGRICULTURE
WORLD AGRICULTURAL OUTLOOK BOARD
WASHINGTON, D.C. 20250-3812

OFFICIAL BUSINESS
Penalty for Private Use, $300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USDA
PERMIT NO. G-289

World Agricultural Supply and Demand Estimates

WASDE-435 - June 9, 2006

Electronic Access: **Download the *WASDE* report http://usda.mannlib.cornell.edu/. Get a free e-mail subscription to the *WASDE* and other USDA crop reports at http://usda.mannlib.cornell.edu.**
Select the "Reports by E-Mail" button to sign up.

Subscriptions: **Call NTIS at 1-800-999-6779 or 703-605-6220. The Government Printing Office also sells subscriptions. For more information, visit www.usda.gov/oce/commodity/wasde/index.htm**