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Farm Service Agency

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Foreign Agricultural Service

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Note: This report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). For other crops, area estimates reflect the June 30 NASS *Acreage* report, and methods used to project yield are noted on each table. Survey-based production forecasts reported by NASS will be adopted in the August 11 issue of this report.

WHEAT: Projected U.S. 2006/07 wheat supplies are up 17 million bushels from last month, as higher beginning stocks and imports more than offset lower production. Beginning stocks are increased 22 million bushels based on USDA's June 30 *Stocks* report. The first survey-based forecast of spring wheat (including durum) production, at 526 million bushels, is down 24 million from last month's projection. Forecast winter wheat production is raised 16 million bushels. Imports are raised 5 million bushels. Projected feed and residual use is lowered 5 million bushels. The first wheat supply and demand projections by class for 2006/07 indicate tighter supplies for hard red winter, hard red spring, and durum compared with the year earlier. The projected all-wheat, season-average price range is raised 10 cents on each end to $3.70 to $4.30 per bushel.

The 2006/07 global wheat outlook includes higher production, consumption, trade, and ending stocks, compared with last month. Higher production in China and Ukraine is mainly due to favorable weather boosting yields. Lower production in Australia is based on dryness lowering planted area. Consumption is raised mainly due to increases in China, Turkey, and Ukraine, while stocks are up mostly in China. Exports are increased for China, Ukraine, and Canada but and decreased for Australia and Turkey. Imports are increased for Brazil and Turkey but decreased for China. In this month's forecast, China's exports exceed China's imports.

COARSE GRAINS: The 2006/07 U.S. outlook for corn includes higher production, lower beginning stocks, and higher use, compared with last month. Production is increased because of higher area while feed and residual use rises in line with an increase for 2005/06. Ending stocks are nearly unchanged, and the projected price range remains at $2.25 to $2.65 per bushel. The first survey-based production forecasts for barley and oats are down from last month's projection. For both, imports are raised while use and stocks are lowered.

For 2005/06, U.S. corn exports are increased 25 million bushels, based on the recent pace of shipments and sales. Feed and residual use is raised 100 million bushels, as implied by the June 30 *Stocks* report. Ending stocks are lowered 114 million bushels. The season-average price range is reduced 5 cents on the high end to $1.95 to $2.00 per bushel, to better reflect recent farm prices.

The 2006/07 global coarse grains outlook includes minor changes from last month. The highlights include nearly offsetting barley production changes, with decreases in Australia and Canada balanced against increases in Ukraine and Russia. Global coarse grain ending stocks are down 1.6 percent.

RICE: *Note: This WASDE report contains changes to global supply and use based on revisions made to the China supply and use, 1997/98-2006/07. See third paragraph of the rice section for more details*.

U.S. rice production in 2006/07 is projected at 200 million cwt, 2 percent below last month and 10 percent below 2005/06. Estimated harvested area of 2.895 million acres reported in the June 30 *Acreage* report is 2 percent below last month, and 14 percent below 2005/06. The yield for 2006/07 is projected at 6,908 pounds per acre, 39 pounds per acre below last month, and 272 pounds per acre below 2005/06. Long-grain rice production is projected at 154 million cwt, 2 percent below last month, and 13 percent below 2005/06. Combined medium- and short-grain rice production is projected at 46 million cwt, 4 percent below last month, but nearly 1 percent above 2005/06.

Projected domestic and residual use of rice for 2006/07 is lowered slightly from a month ago. Exports for 2006/07 are projected at 100 million cwt down 3 million cwt from last month. Milled and brown rice exports are projected at 64 million cwt (rough basis), 3 million cwt below last month, while rough rice exports are projected at 36 million cwt, unchanged from last month. Ending stocks are projected at 22.8 million cwt, 7 percent below last month, and 34 percent below 2005/06. The season-average farm price range for 2006/07 is raised 15 cents per cwt on each end to $9.15 to $9.65 per cwt compared to a revised $7.60 to $7.65 per cwt for 2005/06.

This month, USDA made revisions to global rice supply and use because of changes to China's stocks and domestic use estimates for 1997/98 to 2006/07. The revisions in China's supply and use estimates resulted in larger ending stocks from 2004/05-2006/07. While the upward revision in stocks is substantial, little, if any, impact on world trade and prices is expected. The July stocks revisions are primarily based on information from China's National Grain and Oilseeds Information Center indicating a substantial decline in feed use of rice in China since 2002/03. In addition, the combination of strong economic growth and increased urbanization have likely caused per capita food consumption of rice in China to slightly decline. The adjustment in the supply and use series for China beginning in 1997/98 resulted in an ending stocks estimate in 2006/07 of 37.4 million tons compared to last month's estimate of 18.8 million tons. A discussion of the revisions and a comparison of old and new estimates will be available at 8:45 a.m. on July 12 at:
http://www.usda.gov/oce/commodity/wasde/revisions/historical.htm.

Projected global 2006/07 production, and ending stocks are raised from a month ago, while consumption is lowered and trade is nearly unchanged. World production is projected at a record 418.3 million tons, 0.7 million above a month ago. The increase in global production is primarily due to a larger crop projected for Bangladesh, which is partially offset by lower U.S. production. Global consumption and ending stocks are changed primarily because of revisions made to the China rice supply and use balance. Global consumption is projected at 418.1 million tons, 6.7 million tons below last month, while ending stocks are projected at 79.1 million tons, 19 million tons above a month ago and nearly the same as the revised 2005/06 estimate.

OILSEEDS: U.S. oilseed ending stocks for 2006/07 are projected at 16.6 million tons, down 2.8 million tons from last month. Oilseed production is projected at 91.8 million tons, down 2.9 million tons. Reduced soybean, sunflowerseed, cottonseed, and peanut production are only partly offset by a small increase in canola production. Soybean production is projected at 3,010 million bushels (81.9 million tons), down 70 million bushels because harvested area reported in the June 30 *Acreage* report is 1.8 million acres below the June projection. Lower production and reduced carryin leave 2006/07 soybean ending stocks at 560 million bushels, down 95 million from last month.

The U.S. season-average soybean price for 2006/07 is projected at $5.00 to $6.00 per bushel, down 10 cents on both ends of the range as forward pricing opportunities for new crop soybeans have remained at substantially lower price levels than in the 2 previous marketing years. Forward contracting boosted prices significantly in 2004/05 and in 2005/06, but with lower forward contract prices for the 2006 crop, season-average prices are expected to more closely reflect cash prices. Soybean meal and soybean oil price projections are unchanged at $155 to $185 per short ton and 22.5 to 26.5 cents per pound, respectively.

Global oilseed production for 2006/07 is reduced 2.7 million tons to 386.7 million tons. Foreign production is projected up 0.1 million tons to 294.9 million tons. Rapeseed production is increased for Canada based on higher harvested area. Rapeseed production is reduced for Australia because dry weather reduced plantings. Other changes include reduced soybean production for Canada.

Global oilseed production for 2005/06 is reduced this month mainly due to a 0.7 million ton reduction in the Brazil soybean crop. The crop is estimated at 55 million tons based on lower yields recently reported by the Government of Brazil.

U.S. soybean crush for 2005/06 is projected at 1,720 million bushels, up 5 million bushels from last month. Increased crush reflects stronger-than-expected soybean meal export shipments and sales through June. Soybean exports are raised 5 million bushels to 905 million. Residual use is also raised. Supply estimates and reported use through May coupled with the June 1 stocks estimate indicate a higher residual for 2005/06. Ending stocks for 2005/06 are projected at 545 million bushels, down 25 million bushels.

SUGAR: Projected 2006/07 U.S. sugar supply is increased 157,000 short tons, raw value, from last month, due to higher beginning stocks and production. Processor projections compiled by the Farm Service Agency put 2006/07 production at 8.35 million tons, up 115,000 tons from last month's projection. Sugar use is unchanged.

For 2005/06, total supply is increased 42,000 tons. Production is reduced 28,000 tons, while imports are raised 70,000 tons mainly due to lower shortfall in filling the tariff rate quota (TRQ). The shortfall in filling the TRQ is decreased 60,000 tons and stands at 180,000 tons. Total use is unchanged.

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.*

Forecast total U.S. meat production is reduced for both 2006 and 2007. The decline primarily reflects expectations of slower growth in broiler meat output through 2007. Forecast pork production is reduced fractionally for 2006 mainly because hog slaughter in the second quarter was lower than expected. The June 30 *Quarterly Hogs and Pigs* report confirmed that the hog sector is expanding gradually. The beef production forecast for 2006 is raised fractionally because of increased cow slaughter. USDA's July 21 *Cattle* inventory report will provide an indication of producer plans for the cattle sector in light of current dry conditions.

Beef export forecasts for 2006 and 2007 are raised from last month. Exports to North American markets are strong and expected to remain so into 2007. Beef imports for 2006 are reduced as shipments to date have been below expectations.

The 2006 cattle price forecast is little changed from last month. Price forecasts for hogs and broilers are raised. Strong demand likely will provide support for hog prices through the year. Tighter forecast supplies of broilers are expected to support higher forecast broiler prices in both 2006 and 2007.

The milk production forecast for 2006 is raised slightly from last month, but the 2007 forecast is unchanged. Milk cow numbers and milk per cow forecasts for 2006 are raised fractionally.

Higher forecast milk production and relatively large dairy product supplies are expected to pressure prices. Cheese, butter, and nonfat dry milk (NDM) price forecasts are reduced, but demand for whey remains strong. The Class III price forecast for 2006 is raised from last month as higher whey prices more than offset a slightly weaker cheese forecast. The Class IV price forecast is reduced slightly due to lower butter and NDM prices. The all milk price for 2006 is increased to $12.50 to $12.80 per cwt. The forecasts for 2007 Class III prices are raised due to higher whey prices, but the Class IV and the all milk price forecasts for 2007 are unchanged.

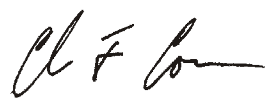
COTTON: This month's 2006/07 U.S. cotton forecasts include offsetting reductions in supply and use, which leave ending stocks unchanged. U.S. production is reduced marginally to 20.5 million bales, despite larger planted area in the June 30 *Acreage* report, as drought is expected to raise abandonment in the Southwest region, well above the historical average. Domestic mill use is reduced to 5.5 million bales based on recent lower consumption levels. Exports are reduced to 16.6 million, consistent with the lower available supply.

The world cotton 2006/07 balance sheet has nearly offsetting production and consumption. World production is reduced mainly in the United States and Australia, while consumption is reduced in India, the United States, Korea, and Thailand. World trade is virtually unchanged and the world stocks forecast is raised less than 1 percent.

For 2005/06, marginal adjustments in U.S. domestic mill use and exports, which reflect recent activity, reduce estimated ending stocks 100,000 bales to 6.5 million.

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

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The next issue of this report will be released at 8:30 a.m. ET on August 11, 2006.

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

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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	2,401.16	240.65	1,994.19	406.97
2005/06 (Est.)	2,009.19	2,416.16	242.87	2,024.37	391.80
2006/07 (Proj.)					
June	1,984.29	2,367.11	239.68	2,048.00	319.10
July	1,993.72	2,385.52	241.32	2,044.57	340.95
Wheat					
2004/05	628.76	761.03	110.89	610.10	150.93
2005/06 (Est.)	621.86	772.79	113.86	627.75	145.04
2006/07 (Proj.)					
June	599.83	743.82	108.61	615.59	128.24
July	605.21	750.25	109.81	617.05	133.20
Coarse grains 4/					
2004/05	1,014.63	1,154.35	101.53	976.28	178.06
2005/06 (Est.)	972.79	1,150.85	100.96	982.93	167.92
2006/07 (Proj.)					
June	966.91	1,138.56	103.29	1,007.66	130.89
July	970.22	1,138.15	103.68	1,009.47	128.68
Rice, milled					
2004/05	400.49	485.78	28.22	407.80	77.98
2005/06 (Est.)	414.55	492.52	28.05	413.69	78.84
2006/07 (Proj.)					
June	417.54	484.73	27.78	424.75	59.97
July	418.28	497.12	27.83	418.05	79.07
			United States		
Total grains 3/					
2004/05	385.62	434.55	83.72	276.12	74.71
2005/06 (Est.)	363.10	442.64	89.92	279.38	73.33
2006/07 (Proj.)					
June	339.49	420.89	87.65	289.17	44.06
July	343.13	422.42	87.45	290.93	44.04
Wheat					
2004/05	58.74	75.53	28.92	31.91	14.70
2005/06 (Est.)	57.28	74.16	27.32	31.38	15.45
2006/07 (Proj.)					
June	49.36	66.97	24.49	31.16	11.31
July	49.14	67.45	24.49	31.03	11.93
Coarse grains 4/					
2004/05	319.42	350.38	51.30	240.28	58.80
2005/06 (Est.)	298.74	359.67	58.92	243.97	56.79
2006/07 (Proj.)					
June	283.62	345.75	59.89	253.89	31.97
July	287.64	346.96	59.78	255.79	31.39
Rice, milled					
2004/05	7.46	8.64	3.50	3.93	1.21
2005/06 (Est.)	7.09	8.81	3.68	4.03	1.09
2006/07 (Proj.)					
June	6.51	8.17	3.27	4.12	0.78
July	6.35	8.01	3.18	4.12	0.72

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	1,966.61	156.92	1,718.07	332.26
2005/06 (Est.)	1,646.09	1,973.53	152.95	1,744.98	318.46
2006/07 (Proj.)					
June	1,644.80	1,946.22	152.02	1,758.83	275.04
July	1,650.58	1,963.09	153.88	1,753.64	296.90
Wheat					
2004/05	570.03	685.50	81.97	578.19	136.23
2005/06 (Est.)	564.58	698.63	86.54	596.37	129.58
2006/07 (Proj.)					
June	550.47	676.86	84.12	584.42	116.93
July	556.07	682.80	85.32	586.02	121.27
Coarse grains 5/					
2004/05	695.21	803.97	50.23	736.01	119.26
2005/06 (Est.)	674.05	791.18	42.05	738.96	111.13
2006/07 (Proj.)					
June	683.30	792.81	43.40	753.77	98.92
July	682.58	791.19	43.90	753.68	97.29
Rice, milled					
2004/05	393.02	477.14	24.72	403.87	76.77
2005/06 (Est.)	407.46	483.71	24.36	409.65	77.75
2006/07 (Proj.)					
June	411.03	476.56	24.51	420.63	59.19
July	411.93	489.11	24.66	413.94	78.35

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	120.31	163.36	34.99	108.81	53.98
2005/06 (Est.)	114.12	168.11	43.31	116.76	53.01
2006/07 (Proj.)					
June	114.64	167.68	43.53	122.46	47.09
July	114.36	167.37	43.42	121.75	47.45
			United States		
2004/05	23.25	26.73	14.41	6.69	5.50
2005/06 (Est.)	23.89	29.42	17.00	5.95	6.50
2006/07 (Proj.)					
June	20.70	27.33	16.80	5.60	4.90
July	20.50	27.03	16.60	5.50	4.90
			Foreign 3/		
2004/05	97.06	136.63	20.58	102.12	48.49
2005/06 (Est.)	90.24	138.69	26.31	110.81	46.51
2006/07 (Proj.)					
June	93.94	140.35	26.73	116.86	42.19
July	93.86	140.34	26.82	116.25	42.55

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	381.27	424.32	74.72	302.00	55.11
2005/06 (Est.)	389.59	444.69	77.05	314.31	63.10
2006/07 (Proj.)					
June	389.38	454.91	82.24	323.16	64.75
July	386.65	449.76	81.97	323.94	59.57
Oilmeals					
2004/05	205.70	212.97	60.00	203.15	8.49
2005/06 (Est.)	212.63	221.12	62.75	212.53	7.97
2006/07 (Proj.)					
June	220.07	227.79	63.95	220.04	6.91
July	220.11	228.07	63.94	220.34	7.03
Vegetable Oils					
2004/05	110.98	119.05	41.90	108.71	9.07
2005/06 (Est.)	115.96	125.02	44.15	114.93	9.01
2006/07 (Proj.)					
June	119.93	128.57	45.99	119.88	7.87
July	120.07	129.07	45.89	120.63	7.93
			United States		
Oilseeds					
2004/05	95.94	100.77	30.86	50.17	8.29
2005/06 (Est.)	96.14	105.09	25.59	51.45	16.74
2006/07 (Proj.)					
June	94.65	112.82	30.61	52.27	19.40
July	91.78	109.31	30.58	52.00	16.61
Oilmeals					
2004/05	39.26	41.09	6.94	33.93	0.22
2005/06 (Est.)	39.36	41.24	6.88	34.08	0.28
2006/07 (Proj.)					
June	40.39	42.37	7.33	34.75	0.28
July	40.27	42.25	7.30	34.67	0.28
Vegetable Oils					
2004/05	9.75	12.37	0.84	10.44	1.09
2005/06 (Est.)	10.28	13.69	0.80	11.25	1.64
2006/07 (Proj.)					
June	10.16	14.10	0.88	11.79	1.44
July	10.08	14.11	0.88	11.77	1.47
			Foreign 3/		
Oilseeds					
2004/05	285.34	323.55	43.87	251.84	46.82
2005/06 (Est.)	293.45	339.60	51.47	262.87	46.36
2006/07 (Proj.)					
June	294.74	342.09	51.63	270.89	45.35
July	294.87	340.45	51.40	271.94	42.96
Oilmeals					
2004/05	166.44	171.88	53.06	169.22	8.28
2005/06 (Est.)	173.27	179.88	55.88	178.45	7.68
2006/07 (Proj.)					
June	179.69	185.42	56.62	185.29	6.63
July	179.84	185.83	56.65	185.68	6.75
Vegetable Oils					
2004/05	101.23	106.68	41.06	98.28	7.97
2005/06 (Est.)	105.67	111.33	43.35	103.68	7.36
2006/07 (Proj.)					
June	109.78	114.47	45.12	108.10	6.44
July	109.99	114.96	45.02	108.86	6.46

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 June	2006/07 Projections July
Area		Million acres		
Planted	59.7	57.2	57.1 *	57.9
Harvested	50.0	50.1	46.1 *	47.1
Yield per harvested		Bushels		
acre	43.2	42.0	39.3 *	38.3
		Million bushels		
Beginning stocks	546	540	547	568
Production	2,158	2,105	1,814	1,806
Imports	71	80	100	105
Supply, total	2,775	2,725	2,461	2,478
Food	910	910	915	915
Seed	78	78	80	80
Feed and residual	185	165	150	145
Domestic, total	1,172	1,153	1,145	1,140
Exports	1,063	1,004	900	900
Use, total	2,235	2,157	2,045	2,040
Ending stocks	540	568	416	438
CCC inventory	54	43		
Free stocks	486	525		
Outstanding loans	58	42		
Avg. farm price ($/bu) 2/	3.40	3.42	3.60- 4.20	3.70- 4.30

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	481	226	240	119	87	1,153
Exports	430	281	76	174	43	1,004
Use, total	911	507	316	293	130	2,157
Ending stocks, total	212	131	106	78	40	568
2006/07 (projected)						
Beginning stocks	212	131	106	78	40	568
Production	660	425	375	285	60	1,806
Supply, total 3/	874	600	501	373	131	2,478
Domestic use	435	235	269	117	84	1,140
Exports	305	265	120	185	25	900
Use, total	740	500	389	302	109	2,040
Ending stocks, total	134	100	112	71	22	438

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 June, winter wheat harvested acreage and yield reported in June Crop Production. 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 July: Area planted, area harvested, yield and production as reported in July Crop Production report.

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

Item	2004/05	2005/06 Est.	2006/07 Projections June	2006/07 Projections July
FEED GRAINS				
Area		Million acres		
Planted	97.0	96.3	92.5 *	93.5 *
Harvested	86.0	85.9	81.5 *	82.3 *
Yield per harvested		Metric tons		
acre	3.71	3.47	3.48	3.49
		Million metric tons		
Beginning stocks	28.7	58.8	59.8	56.8
Production	319.2	298.5	283.4	287.4
Imports	2.1	2.0	2.2	2.4
Supply, total	350.0	359.4	345.4	346.6
Feed and residual	165.8	162.2	157.5	159.7
Food, seed & industrial	74.1	81.5	96.0	95.8
Domestic, total	239.9	243.7	253.6	255.5
Exports	51.3	58.9	59.9	59.8
Use, total	291.2	302.6	313.4	315.2
Ending stocks, total	58.8	56.8	32.0	31.4
CCC inventory	0.0	0.0		
Free stocks	58.8	56.8		
Outstanding loans	7.2	5.1		
CORN				
Area		Million acres		
Planted	80.9	81.8	78.0 *	79.4 *
Harvested	73.6	75.1	70.8 *	72.1 *
Yield per harvested		Bushels		
acre	160.4	147.9	149.0 *	149.0 *
		Million bushels		
Beginning stocks	958	2,114	2,176	2,062
Production	11,807	11,112	10,550	10,740
Imports	11	11	10	10
Supply, total	12,776	13,237	12,736	12,812
Feed and residual	6,162	6,100	5,950	6,050
Food, seed & industrial	2,686	2,975	3,545	3,535
Ethanol for fuel 2/	1,323	1,600	2,150	2,150
Domestic, total	8,848	9,075	9,495	9,585
Exports	1,814	2,100	2,150	2,150
Use, total	10,662	11,175	11,645	11,735
Ending stocks, total	2,114	2,062	1,091	1,077
CCC inventory	1	1		
Free stocks	2,113	2,061		
Outstanding loans	280	200		
Avg. farm price ($/bu) 3/	2.06	1.95- 2.00	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 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. * For June, planted acres estimate reported in March 31, 2005, Prospective Plantings. 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. For July: Area planted and harvested of corn as reported in June Acreage report. 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 June	2006/07 Projections July
		Million bushels		
SORGHUM				
Area planted (mil. acres)	7.5	6.5	6.5 *	6.3 *
Area harv. (mil. acres)	6.5	5.7	5.5 *	5.3 *
Yield (bushels/acre)	69.6	68.7	65.5 *	65.8 *
Beginning stocks	34	57	51	51
Production	454	394	360	350
Imports	0	0	0	0
Supply, total	487	451	411	401
Feed and residual	191	150	120	110
Food, seed & industrial	55	55	60	60
Total domestic	246	205	180	170
Exports	184	195	185	185
Use, total	430	400	365	355
Ending stocks, total	57	51	46	46
Avg. farm price ($/bu) 2/	1.79	1.75- 1.80	2.05- 2.45	2.05- 2.45
BARLEY				
Area planted (mil. acres)	4.5	3.9	3.7 *	3.5 *
Area harv. (mil. acres)	4.0	3.3	3.2 *	3.0 *
Yield (bushels/acre)	69.6	64.8	64.1 *	63.4 *
Beginning stocks	120	128	110	108
Production	280	212	205	190
Imports	12	5	15	20
Supply, total	412	345	330	318
Feed and residual	103	52	45	45
Food, seed & industrial	157	158	155	155
Total domestic	261	210	200	200
Exports	23	27	25	20
Use, total	284	237	225	220
Ending stocks, total	128	108	105	98
Avg. farm price ($/bu) 2/	2.48	2.53	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 *	1.9 *
Yield (bushels/acre)	64.7	63.0	62.5 *	57.9 *
Beginning stocks	65	58	57	53
Production	116	115	125	110
Imports	88	95	95	100
Supply, total	268	268	277	263
Feed and residual	134	139	145	135
Food, seed & industrial	74	74	75	75
Total domestic	208	213	220	210
Exports	3	2	2	2
Use, total	210	215	222	212
Ending stocks, total	58	53	55	51
Avg. farm price ($/bu) 2/	1.48	1.63	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. * For June-- 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. For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Yield-- For sorghum is based on yield models for major producing States adjusted for crop conditions. Barley and oats: Area, yield and production as reported in July Crop Production.

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

Item	2004/05	2005/06 Est.	2006/07 Projections June	2006/07 Projections July
TOTAL				
Area		Million acres		
Planted	3.35	3.38	2.97 *	2.91 *
Harvested	3.33	3.36	2.95 *	2.90 *
Yield per harvested			Pounds	
acre	6,988	6,636	6,947 *	6,908 *
		Million hundredweight		
Beginning stocks 2/	23.7	37.7	34.3	34.3
Production	232.4	223.2	205.0	200.0
Imports	13.2	16.0	18.0	18.0
Supply, total	269.2	276.9	257.3	252.3
Domestic & residual 3/	122.5	126.6	129.7	129.6
Exports, total 4/	109.0	116.0	103.0	100.0
Rough	33.9	34.0	36.0	36.0
Milled (rough equiv.)	75.1	82.0	67.0	64.0
Use, total	231.5	242.6	232.7	229.6
Ending stocks	37.7	34.3	24.6	22.8
Avg. milling yield (%) 5/	70.8	70.0	70.0	70.0
Avg. farm price ($/cwt) 6/	7.33	7.60- 7.65	9.00- 9.50	9.15- 9.65
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	154.0
Supply, total 7/	191.3	211.8	193.9	190.9
Domestic & Residual 3/	84.5	93.9	96.5	96.5
Exports 8/	84.0	93.0	82.0	80.0
Use, total	168.5	186.9	178.5	176.5
Ending stocks	22.7	24.9	15.4	14.4
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	8.3
Production	61.9	45.7	48.0	46.0
Supply, total 7/	76.8	64.0	62.2	60.3
Domestic & Residual 3/	38.0	32.7	33.2	33.1
Exports 8/	25.0	23.0	21.0	20.0
Use, total	63.0	55.7	54.2	53.1
Ending stocks	13.8	8.3	8.1	7.2

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; 2006/07-1.0. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. * For June: Planted acres reported in March "Prospective Plantings". Harvested acres are estimated using an olympic average harvested-to-planted ratios by rice class, 2001-2005. For July: Planted and harvested acres reported in June "Acreage". For June and July: 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 June	2006/07 Projections July
SOYBEANS:		Million acres		
Area				
Planted	75.2	72.1	76.9 *	74.9 **
Harvested	74.0	71.4	75.7 *	73.9 **
		Bushels		
Yield per harvested acre	42.2	43.3	40.7 *	40.7 **
		Million bushels		
Beginning stocks	112	256	570	545
Production	3,124	3,086	3,080	3,010
Imports	6	4	4	4
Supply, total	3,242	3,346	3,654	3,559
Crushings	1,696	1,720	1,750	1,750
Exports	1,103	905	1,090	1,090
Seed	88	92	91	91
Residual	99	85 _3/	68	67
Use, total	2,986	2,802	2,999	2,998
Ending stocks	256	545	655	560
Avg. farm price ($/bu) 2/	5.74	5.65	5.10- 6.10	5.00 - 6.00
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,076	1,699	2,789	2,849
Production	19,360	20,125	19,775	19,775
Imports	26	50	55	55
Supply, total	20,462	21,874	22,619	22,679
Domestic	17,439	17,950	19,000	19,000
Exports	1,324	1,075	1,200	1,200
Use, total	18,763	19,025	20,200	20,200
Ending stocks	1,699	2,849	2,419	2,479
Average price (c/lb) 2/	23.01	23.50	22.50- 26.50	22.50- 26.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	211	172	250	250
Production	40,715	40,513	41,685	41,685
Imports	147	165	165	165
Supply, total	41,073	40,850	42,100	42,100
Domestic	33,561	33,400	34,100	34,100
Exports	7,340	7,200	7,750	7,750
Use, total	40,901	40,600	41,850	41,850
Ending stocks	172	250	250	250
Average price ($/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. 3/ Supply estimates and reported use through May, coupled with USDA's June 1 stocks estimate, indicate an above-average residual. *Planted acres reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted-to-harvested ratios by state. Projected yield based on 1978-2005 regional trend analysis. **Planted and harvested acres from the June 30 Acreage report. Projected yield based on 1978-2005 regional trend.

U.S. Sugar Supply and Use 1/

Item	2004/05	2005/06 Estimate	2006/07 Projection June	2006/07 Projection July
	1,000 short tons, raw value			
Beginning stocks	1,897	1,331	1,389	1,431
Production 2/	7,877	7,365	8,230	8,345
Beet sugar	4,611	4,335	4,700	4,800
Cane sugar	3,266	3,030	3,530	3,545
Florida	1,693	1,368	1,800	1,745
Hawaii	258	237	250	265
Louisiana	1,157	1,245	1,300	1,350
Texas	158	180	180	185
Imports	2,100	3,235	1,818	1,818
TRQ 3/	1,408	2,525	1,318	1,318
Other program 4/	500	300	325	325
Other 5/	192	410	175	175
Supply, total	11,874	11,931	11,437	11,594
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	1,431	822	979
Stocks to use ratio	12.6	13.6	7.7	9.2

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/ Projections for 2006/07 are based on processors' submissions 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 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 June	2006/07 Projections July
		Million acres		
Area				
Planted	13.66	14.25	14.63 *	15.28 *
Harvested	13.06	13.80	12.90 *	12.78 *
		Pounds		
Yield per harvested acre	855	831	770 *	770 *
		Million 480 pound bales		
Beginning stocks 2/	3.45	5.50	6.60	6.50
Production	23.25	23.89	20.70	20.50
Imports	0.03	0.03	0.03	0.03
Supply, total	26.73	29.42	27.33	27.03
Domestic use	6.69	5.95	5.60	5.50
Exports	14.41	17.00	16.80	16.60
Use, total	21.10	22.95	22.40	22.10
Unaccounted 3/	0.14	-0.03	0.03	0.03
Ending stocks	5.50	6.50	4.90	4.90
Avg. farm price 4/	41.6	47.8	5/	5/

Note: Totals may not add due to rounding.
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-May. 5/ USDA is prohibited by law from publishing cotton price projections. * For June, planted area reported in March 31 "Prospective Plantings." Projected harvested area based on 1996-2003 U.S. average abandonment. For July, planted area reported in June 30 "Acreage." Harvested area based on 1996-2005 average abandonment by State, with further adjustments in the Southwest to reflect drought conditions. For both June and July, projected yield per harvested acre based on 2002-2005 yields.

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 28.9 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/	132.27	628.76	109.88	106.73	610.10	110.89	150.93
United States	14.87	58.74	1.92	5.04	31.91	28.92	14.70
Total foreign	117.40	570.03	107.96	101.69	578.19	81.97	136.23
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	214.35	3.40	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	9.30	0.42	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/	150.93	621.86	108.68	112.27	627.75	113.86	145.04
United States	14.70	57.28	2.18	4.50	31.38	27.32	15.45
Total foreign	136.23	564.58	106.51	107.77	596.37	86.54	129.58
Major exporters 4/	40.64	186.39	7.84	69.68	140.60	55.00	39.27
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	17.00	7.87
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	57.80	8.50	218.64	4.38	58.94
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	1.40	35.17
Select. Mideast 7/	4.96	19.32	11.90	1.90	29.64	0.65	5.89
N. Africa 8/	10.24	15.18	18.40	0.30	33.78	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	9.90	1.28	9.75	0.37	1.84
Selected other							
India	4.10	72.00	0.03	0.50	73.63	0.50	2.00
FSU-12	14.27	92.20	4.14	22.91	75.67	19.74	15.20
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	2.90	12.90	6.00	2.46

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/								
June		143.99	599.83	108.72	106.06	615.59	108.61	128.24
July		145.04	605.21	110.13	107.78	617.05	109.81	133.20
United States								
June		14.88	49.36	2.72	4.08	31.16	24.49	11.31
July		15.45	49.14	2.86	3.95	31.03	24.49	11.93
Total foreign								
June		129.11	550.47	106.00	101.98	584.42	84.12	116.93
July		129.58	556.07	107.27	103.83	586.02	85.32	121.27
Major exporters 4/								
June		38.77	190.80	6.56	68.98	139.90	62.00	34.22
July		39.27	188.40	6.76	68.98	139.90	61.50	33.02
Argentina	Jun	0.46	14.30	0.01	0.08	5.00	9.50	0.27
	Jul	0.46	14.30	0.01	0.08	5.00	9.50	0.27
Australia	Jun	7.37	24.00	0.00	3.90	6.60	18.00	6.77
	Jul	7.87	21.50	0.00	3.90	6.60	17.00	5.77
Canada	Jun	9.64	26.50	0.25	5.00	9.30	18.00	9.09
	Jul	9.64	26.50	0.25	5.00	9.30	18.50	8.59
EU-25 5/	Jun	21.29	126.00	6.30	60.00	119.00	16.50	18.09
	Jul	21.29	126.10	6.50	60.00	119.00	16.50	18.39
Major importers 6/								
June		59.06	164.69	54.58	6.83	219.12	3.69	55.52
July		58.94	171.29	55.08	7.93	220.12	4.69	60.49
Brazil	Jun	0.77	4.40	6.20	0.30	10.70	0.03	0.65
	Jul	0.77	3.50	6.80	0.20	10.60	0.03	0.45
China	Jun	35.47	97.50	1.50	3.00	100.00	1.00	33.47
	Jul	35.17	105.00	0.70	4.00	101.00	2.00	37.87
Sel. Mideast 7/	Jun	5.49	18.80	10.53	1.50	29.54	0.65	4.63
	Jul	5.89	18.80	11.03	1.50	29.54	0.65	5.53
N. Africa 8/	Jun	9.83	18.33	16.60	0.30	35.03	0.21	9.52
	Jul	9.83	18.33	16.60	0.30	35.03	0.21	9.52
Pakistan	Jun	3.20	21.70	0.60	0.40	22.00	0.50	3.00
	Jul	3.20	21.70	0.60	0.40	22.00	0.50	3.00
SE Asia 9/	Jun	1.87	0.00	9.85	0.92	9.70	0.38	1.64
	Jul	1.84	0.00	10.05	1.12	9.80	0.38	1.71
Selected other								
India	Jun	1.80	68.00	4.50	0.50	70.50	0.50	3.30
	Jul	2.00	68.00	4.50	0.50	70.50	0.50	3.50
FSU-12	Jun	15.40	76.73	4.14	20.31	71.99	12.65	11.63
	Jul	15.20	78.73	4.14	20.61	72.49	13.65	11.93
Russia	Jun	3.49	41.50	1.20	13.70	36.90	6.50	2.79
	Jul	3.49	41.50	1.20	13.70	36.90	6.50	2.79
Kazakhstan	Jun	4.26	11.50	0.02	2.70	7.60	4.50	3.67
	Jul	4.26	11.50	0.02	2.70	7.60	4.50	3.67
Ukraine	Jun	2.76	11.00	0.20	1.70	10.80	1.50	1.66
	Jul	2.46	13.00	0.20	2.00	11.30	2.50	1.86

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/	139.72	1014.63	101.10	641.52	976.28	101.53	178.06
United States	28.76	319.42	2.20	165.93	240.28	51.30	58.80
Total foreign	110.96	695.21	98.90	475.59	736.01	50.23	119.26
Major exporters 4/	10.53	75.13	3.04	36.67	50.03	24.89	13.78
Argentina	1.00	24.90	0.01	6.60	9.06	15.24	1.61
Australia	2.25	11.57	0.00	5.71	6.93	4.62	2.27
Canada	4.09	26.45	2.47	19.16	23.74	2.85	6.42
Major importers 5/	32.89	225.58	76.24	214.16	283.31	4.61	46.78
EU-25 6/	12.62	150.75	3.68	106.54	138.82	4.01	24.23
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	1.70	29.05	0.66	19.83	24.96	2.31	4.14
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/	178.06	972.79	100.85	631.60	982.93	100.96	167.92
United States	58.80	298.74	2.14	162.25	243.97	58.92	56.79
Total foreign	119.26	674.05	98.71	469.35	738.96	42.05	111.13
Major exporters 4/	13.78	64.52	2.45	35.95	49.39	19.88	11.48
Argentina	1.61	17.40	0.00	6.41	8.87	8.86	1.28
Australia	2.27	13.76	0.00	5.81	7.04	6.02	2.97
Canada	6.42	25.98	1.57	19.41	24.23	4.23	5.52
Major importers 5/	46.78	201.82	77.86	209.84	278.81	5.09	42.57
EU-25 6/	24.23	131.79	3.52	100.11	132.34	4.01	23.18
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	38.68	45.62	0.85	7.44
Saudi Arabia	2.71	0.20	7.60	7.63	7.81	0.00	2.70
Southeast Asia 8/	1.69	17.18	3.87	14.78	20.54	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	4.14	26.80	0.57	19.04	25.03	1.91	4.57
FSU-12	7.26	55.08	1.06	33.46	49.43	8.32	5.65
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	6.38	2.52

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/								
June		171.64	966.91	101.74	638.97	1007.66	103.29	130.89
July		167.92	970.22	101.94	640.89	1009.47	103.68	128.68
United States								
June		59.81	283.62	2.33	157.62	253.89	59.89	31.97
July		56.79	287.64	2.53	159.78	255.79	59.78	31.39
Total foreign								
June		111.84	683.30	99.42	481.35	753.77	43.40	98.92
July		111.13	682.58	99.42	481.11	753.68	43.90	97.29
Major exporters 4/								
June		11.35	69.50	3.70	38.32	52.49	21.37	10.70
July		11.48	67.61	3.40	37.73	51.85	21.12	9.53
Argentina	Jun	0.98	21.57	0.00	7.11	9.67	11.96	0.93
	Jul	1.28	21.57	0.00	7.11	9.67	11.96	1.23
Australia	Jun	3.22	13.46	0.00	6.27	7.49	5.77	3.42
	Jul	2.97	11.81	0.00	6.17	7.39	5.22	2.17
Canada	Jun	5.52	25.08	2.87	20.41	25.78	3.13	4.57
	Jul	5.52	24.84	2.87	20.12	25.44	3.33	4.47
Major importers 5/								
June		43.05	211.44	77.25	213.83	283.51	5.48	42.74
July		42.57	210.52	77.55	213.83	283.51	5.33	41.79
EU-25 6/	Jun	23.41	135.97	2.95	101.12	133.65	5.01	23.67
	Jul	23.18	135.75	2.95	101.33	133.85	5.01	23.02
Japan	Jun	1.77	0.17	19.17	14.87	19.70	0.00	1.41
	Jul	1.77	0.17	19.17	14.87	19.70	0.00	1.41
Mexico	Jun	3.31	28.43	11.20	23.18	39.68	0.00	3.26
	Jul	3.31	28.43	11.20	23.18	39.68	0.00	3.26
N Afr/M.East 7/	Jun	7.69	28.73	18.80	40.09	47.46	0.25	7.52
	Jul	7.44	28.03	19.10	39.89	47.26	0.10	7.22
Saudi Arabia	Jun	2.70	0.20	8.00	7.83	8.01	0.00	2.89
	Jul	2.70	0.20	8.00	7.83	8.01	0.00	2.89
S.-east Asia 8/	Jun	1.97	17.53	3.56	15.27	20.93	0.23	1.90
	Jul	1.97	17.53	3.56	15.27	20.93	0.23	1.90
South Korea	Jun	1.43	0.33	8.83	6.86	9.19	0.00	1.40
	Jul	1.43	0.33	8.83	6.86	9.19	0.00	1.40
Selected other								
China	Jun	35.50	146.06	2.34	104.92	151.23	4.03	28.64
	Jul	35.50	146.06	2.34	104.92	151.23	4.03	28.64
Other Europe	Jun	4.45	23.81	0.64	18.97	24.53	1.86	2.51
	Jul	4.57	24.11	0.64	18.82	24.38	2.06	2.88
FSU-12	Jun	5.68	56.77	0.93	34.98	50.32	8.18	4.87
	Jul	5.65	58.57	0.93	35.48	50.82	8.88	5.45
Russia	Jun	1.39	29.30	0.60	18.20	27.95	2.00	1.34
	Jul	1.39	29.80	0.60	18.30	28.05	2.20	1.54
Ukraine	Jun	2.55	18.65	0.07	9.85	13.25	5.80	2.22
	Jul	2.52	19.95	0.07	10.25	13.65	6.30	2.59

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/	103.23	712.30	77.09	471.72	685.08	78.08	130.45
United States	24.34	299.91	0.28	156.53	224.75	46.08	53.70
Total foreign	78.90	412.38	76.81	315.19	460.33	32.00	76.76
Major exporters 4/	3.18	32.22	0.37	8.50	14.90	16.72	4.15
Argentina	0.22	20.50	0.01	3.50	5.20	14.57	0.96
South Africa	2.96	11.72	0.36	5.00	9.70	2.14	3.19
Major importers 5/	12.96	98.03	47.20	100.52	140.09	0.70	17.39
Egypt	0.48	5.84	5.40	9.50	11.30	0.00	0.42
EU-25 6/	2.94	53.48	2.97	42.00	51.70	0.16	7.52
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	0.50	32.10	38.50	0.68	4.19
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	1.18	23.70	0.43	16.58	20.17	1.72	3.40
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/	130.45	691.74	75.57	470.97	695.11	73.94	127.08
United States	53.70	282.26	0.28	154.95	230.52	53.34	52.37
Total foreign	76.76	409.48	75.29	316.02	464.58	20.60	74.71
Major exporters 4/	4.15	21.00	0.75	8.00	14.30	9.25	2.35
Argentina	0.96	14.00	0.00	3.90	5.60	8.50	0.86
South Africa	3.19	7.00	0.75	4.10	8.70	0.75	1.49
Major importers 5/	17.39	90.47	48.16	97.85	137.12	0.31	18.59
Egypt	0.42	5.86	4.30	8.30	10.10	0.00	0.48
EU-25 6/	7.52	48.32	3.00	39.00	48.50	0.10	10.24
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	3.86	14.60	20.35	0.20	1.94
South Korea	1.47	0.06	8.40	6.50	8.50	0.00	1.43
Selected other							
Brazil	4.19	41.00	0.50	33.50	40.00	1.50	4.19
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	3.40	22.18	0.29	16.00	20.50	1.50	3.87
FSU-12	2.17	13.13	0.55	10.07	11.71	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	Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
June		130.39	682.13	76.86	475.69	720.34	77.99	92.18
July		127.08	686.75	76.86	477.93	722.62	78.29	91.22
United States								
June		55.27	267.98	0.25	151.14	241.18	54.61	27.71
July		52.37	272.81	0.25	153.68	243.47	54.61	27.35
Total foreign								
June		75.11	414.15	76.61	324.56	479.15	23.38	64.47
July		74.71	413.95	76.61	324.26	479.15	23.68	63.87
Major exporters 4/								
June		1.98	26.50	0.70	8.60	15.10	12.00	2.08
July		2.35	26.50	0.40	8.40	14.90	12.10	2.25
Argentina	Jun	0.56	17.50	0.00	4.30	6.10	11.50	0.46
	Jul	0.86	17.50	0.00	4.30	6.10	11.50	0.76
South Africa	Jun	1.42	9.00	0.70	4.30	9.00	0.50	1.62
	Jul	1.49	9.00	0.40	4.10	8.80	0.60	1.49
Major importers 5/								
June		18.82	93.29	47.85	99.10	138.88	1.20	19.89
July		18.59	93.04	47.85	99.10	138.88	1.20	19.41
Egypt	Jun	0.48	5.87	4.80	8.60	10.60	0.00	0.55
	Jul	0.48	5.87	4.80	8.60	10.60	0.00	0.55
EU-25 6/	Jun	10.46	48.68	2.50	39.00	48.80	1.00	11.84
	Jul	10.24	48.43	2.50	39.00	48.80	1.00	11.36
Japan	Jun	1.03	0.00	16.20	11.90	16.40	0.00	0.83
	Jul	1.03	0.00	16.20	11.90	16.40	0.00	0.83
Mexico	Jun	2.71	21.30	7.50	13.20	28.80	0.00	2.71
	Jul	2.71	21.30	7.50	13.20	28.80	0.00	2.71
S.-east Asia 7/	Jun	1.94	17.33	3.55	15.10	20.75	0.20	1.87
	Jul	1.94	17.33	3.55	15.10	20.75	0.20	1.87
South Korea	Jun	1.43	0.07	8.70	6.80	8.80	0.00	1.40
	Jul	1.43	0.07	8.70	6.80	8.80	0.00	1.40
Selected other								
Brazil	Jun	4.78	40.50	0.75	34.50	41.50	1.00	3.53
	Jul	4.19	40.50	0.75	34.50	41.50	1.00	2.94
Canada	Jun	1.77	9.00	2.80	9.00	12.00	0.20	1.37
	Jul	1.77	9.00	2.80	9.00	12.00	0.20	1.37
China	Jun	35.00	138.00	0.10	103.00	141.00	4.00	28.10
	Jul	35.00	138.00	0.10	103.00	141.00	4.00	28.10
Other Europe	Jun	3.76	19.81	0.31	16.19	20.28	1.60	2.00
	Jul	3.87	20.16	0.31	16.09	20.18	1.80	2.37
FSU-12	Jun	1.76	13.88	0.45	10.94	12.33	2.03	1.73
	Jul	1.76	13.88	0.45	10.94	12.33	2.03	1.73
Ukraine	Jun	1.07	7.50	0.00	5.00	5.50	2.00	1.07
	Jul	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/	85.29	400.49	26.27	407.80	28.22	77.98
United States	0.76	7.46	0.42	3.93	3.50	1.21
Total foreign	84.53	393.02	25.85	403.87	24.72	76.77
Major exporters 4/	17.34	128.13	0.32	110.82	19.78	15.19
India	10.80	83.13	0.00	80.74	4.69	8.50
Pakistan	0.54	4.92	0.00	2.60	2.64	0.21
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	43.92	125.36	0.61	130.30	0.66	38.93
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/	77.98	414.55	26.44	413.69	28.05	78.84
United States	1.21	7.09	0.51	4.03	3.68	1.09
Total foreign	76.77	407.46	25.93	409.65	24.36	77.75
Major exporters 4/	15.19	135.98	0.40	115.38	19.20	17.00
India	8.50	89.88	0.00	85.02	3.80	9.56
Pakistan	0.21	5.55	0.00	2.61	2.90	0.26
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	10.64	69.64	0.49	13.08
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	1.90	11.00	0.00	5.27
Sel. Mideast 7/	1.42	2.38	3.65	5.39	0.06	2.00
Selected other						
Burma	0.71	10.44	0.00	10.40	0.20	0.55
C. Amer & Carib 8/	0.13	0.07	0.45	0.49	0.00	0.15
China	38.93	126.40	0.70	128.00	0.80	37.23
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/							
	June	67.18	417.54	26.06	424.75	27.78	59.97
	July	78.84	418.28	25.98	418.05	27.83	79.07
United States							
	June	1.09	6.51	0.57	4.12	3.27	0.78
	July	1.09	6.35	0.57	4.12	3.18	0.72
Total foreign							
	June	66.10	411.03	25.49	420.63	24.51	59.19
	July	77.75	411.93	25.41	413.94	24.66	78.35
Major exporters 4/							
	June	16.83	137.55	0.40	117.71	19.30	17.77
	July	17.00	137.55	0.40	117.68	19.45	17.82
India	Jun	9.56	91.00	0.00	87.00	4.00	9.56
	Jul	9.56	91.00	0.00	87.00	4.00	9.56
Pakistan	Jun	0.08	5.20	0.00	2.64	2.35	0.29
	Jul	0.26	5.20	0.00	2.61	2.50	0.35
Thailand	Jun	3.56	18.35	0.10	9.57	8.25	4.19
	Jul	3.56	18.35	0.10	9.57	8.25	4.19
Vietnam	Jun	3.62	23.00	0.30	18.50	4.70	3.72
	Jul	3.62	23.00	0.30	18.50	4.70	3.72
Major importers 5/							
	June	12.88	60.85	9.79	70.55	0.38	12.60
	July	13.08	60.85	9.79	70.30	0.38	13.05
Brazil	Jun	0.59	8.50	0.60	9.25	0.15	0.29
	Jul	0.59	8.50	0.60	9.25	0.15	0.29
EU-25 6/	Jun	1.09	1.78	0.98	2.60	0.18	1.07
	Jul	1.09	1.78	0.98	2.60	0.18	1.07
Indonesia	Jun	3.41	35.09	0.60	35.65	0.00	3.45
	Jul	3.41	35.09	0.60	35.65	0.00	3.45
Nigeria	Jun	0.57	2.80	1.70	4.45	0.00	0.62
	Jul	0.57	2.80	1.70	4.45	0.00	0.62
Philippines	Jun	5.17	9.75	1.75	11.50	0.00	5.17
	Jul	5.27	9.75	1.75	11.25	0.00	5.52
Sel. Mideast 7/	Jun	1.90	2.44	3.10	5.49	0.05	1.90
	Jul	2.00	2.44	3.10	5.49	0.05	2.00
Selected other							
Burma	Jun	0.55	10.70	0.00	10.50	0.25	0.50
	Jul	0.55	10.70	0.00	10.50	0.25	0.50
C. Am & Car. 8/	Jun	0.10	0.07	0.42	0.50	0.00	0.09
	Jul	0.15	0.07	0.45	0.50	0.00	0.17
China	Jun	26.14	128.00	0.80	135.30	0.80	18.84
	Jul	37.23	128.00	0.80	127.80	0.80	37.43
Egypt	Jun	0.36	4.14	0.00	3.30	0.80	0.40
	Jul	0.36	4.14	0.00	3.30	0.80	0.40
Japan	Jun	2.43	7.94	0.65	8.20	0.20	2.62
	Jul	2.43	7.94	0.65	8.20	0.20	2.62
Mexico	Jun	0.18	0.18	0.60	0.80	0.00	0.16
	Jul	0.18	0.18	0.60	0.80	0.00	0.16
South Korea	Jun	1.10	4.70	0.27	4.84	0.10	1.12
	Jul	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	120.31	33.33	108.81	34.99	-1.09	53.98
United States	3.45	23.25	0.03	6.69	14.41	0.14	5.50
Total foreign	39.59	97.06	33.30	102.12	20.58	-1.23	48.49
Major exporters 4/	14.69	45.77	1.89	23.50	16.64	-0.19	22.39
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	10.34	0.45	5.26	4.23	-0.20	7.93
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	2.59	-1.06	23.68
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	0.56	0.03	3.54
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	53.98	114.12	43.75	116.76	43.31	-1.23	53.01
United States	5.50	23.89	0.03	5.95	17.00	-0.03	6.50
Total foreign	48.49	90.24	43.72	110.81	26.31	-1.19	46.51
Major exporters 4/	22.39	43.75	1.41	24.49	21.65	-0.09	21.49
Central Asia 5/	2.32	8.49	3/	1.46	6.96	0.00	2.39
Afr. Fr. Zone 6/	1.97	4.24	3/	0.19	4.47	0.00	1.55
S. Hemis. 7/	7.93	9.02	0.48	5.26	6.00	-0.10	6.29
Australia	1.95	2.80	3/	0.06	3.10	-0.12	1.72
Brazil	5.08	4.70	0.20	4.15	2.05	0.00	3.78
India	8.76	19.00	0.40	15.80	2.50	0.00	9.86
Major importers 8/	23.68	42.93	39.92	81.82	2.97	-1.11	22.84
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	2.39	2.82	1.94	0.06	1.20
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	3.54	9.85	1.85	11.75	0.33	0.03	3.14
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.63	0.05	1.90	2.05	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								
	June	53.04	114.64	44.04	122.46	43.53	-1.36	47.09
	July	53.01	114.36	43.89	121.75	43.42	-1.36	47.45
United States								
	June	6.60	20.70	0.03	5.60	16.80	0.03	4.90
	July	6.50	20.50	0.03	5.50	16.60	0.03	4.90
Total foreign								
	June	46.44	93.94	44.01	116.86	26.73	-1.39	42.19
	July	46.51	93.86	43.86	116.25	26.82	-1.39	42.55
Major exporters 4/								
	June	21.38	45.31	1.83	25.69	22.19	-0.09	20.73
	July	21.49	45.21	1.83	25.44	22.27	-0.09	20.91
Central Asia 5/	Jun	2.39	7.93	3/	1.40	6.81	0.00	2.11
	Jul	2.39	7.93	3/	1.40	6.79	0.00	2.13
Afr. Fr. Zn. 6/	Jun	1.56	4.64	3/	0.18	4.71	0.00	1.31
	Jul	1.55	4.64	3/	0.18	4.71	0.00	1.30
S. Hemis 7/	Jun	6.15	9.89	0.78	5.32	5.05	-0.10	6.56
	Jul	6.29	9.79	0.78	5.32	4.95	-0.10	6.69
Australia	Jun	1.62	2.70	3/	0.06	2.80	-0.12	1.59
	Jul	1.72	2.60	3/	0.06	2.70	-0.12	1.69
Brazil	Jun	3.73	5.50	0.50	4.20	1.50	0.00	4.03
	Jul	3.78	5.50	0.50	4.20	1.50	0.00	4.08
India	Jun	9.86	20.00	0.50	17.00	3.80	0.00	9.56
	Jul	9.86	20.00	0.50	16.75	4.00	0.00	9.61
Major importers 8/								
	June	22.87	45.07	39.79	86.72	2.85	-1.31	19.47
	July	22.84	45.07	39.68	86.41	2.85	-1.31	19.64
Mexico	Jun	1.18	0.64	1.20	1.90	0.30	0.03	0.79
	Jul	1.18	0.64	1.30	1.90	0.30	0.03	0.89
China	Jun	13.04	27.50	20.00	51.00	0.03	-1.50	11.01
	Jul	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
	Jul	1.20	2.08	2.20	2.53	1.92	0.06	0.97
Russia	Jun	0.22	3/	1.50	1.50	0.00	0.00	0.22
	Jul	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
	Jul	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
	Jul	3.14	10.50	1.80	12.20	0.30	0.03	2.92
Indonesia	Jun	0.37	0.03	2.20	2.18	0.02	0.05	0.35
	Jul	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
	Jul	0.51	0.05	2.05	2.10	0.00	0.03	0.49
Bangladesh	Jun	0.42	0.07	2.15	2.20	0.00	0.01	0.44
	Jul	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/		37.90	215.95	63.72	175.76	205.37	64.79	47.41
United States		3.06	85.01	0.15	46.16	51.25	30.01	6.96
Total foreign		34.84	130.94	63.57	129.60	154.12	34.78	40.45
Major exporters 3/		30.29	96.05	1.24	57.57	62.15	32.30	33.14
Argentina		14.70	39.00	0.69	27.31	28.84	9.31	16.24
Brazil		15.51	53.00	0.53	29.25	32.10	20.14	16.81
Major importers 4/		3.62	19.55	51.93	53.34	68.53	0.42	6.15
China		2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25		0.90	0.79	14.61	14.00	15.40	0.01	0.88
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/		47.41	219.49	64.65	182.65	212.66	65.47	53.43
United States		6.96	84.00	0.11	46.81	51.62	24.63	14.82
Total foreign		40.45	135.49	64.54	135.83	161.04	40.84	38.61
Major exporters 3/		33.14	99.50	0.92	59.05	63.53	38.05	31.98
Argentina		16.24	40.50	0.70	30.40	32.03	10.10	15.32
Brazil		16.81	55.00	0.20	27.50	30.14	25.30	16.57
Major importers 4/		6.15	19.50	52.94	56.95	72.79	0.43	5.36
China		4.70	17.20	27.50	34.61	45.10	0.40	3.90
EU-25		0.88	0.86	14.15	13.68	15.00	0.01	0.89
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
	July	53.43	220.18	70.01	189.62	219.97	70.63	53.01
United States								
	June	15.50	83.82	0.11	47.63	51.95	29.67	17.82
	July	14.82	81.92	0.11	47.63	51.93	29.67	15.25
Total foreign								
	June	40.00	138.22	70.44	141.08	167.48	41.48	39.71
	July	38.61	138.26	69.90	141.99	168.04	40.97	37.76
Major exporters 3/								
	June	32.98	102.00	1.30	60.00	64.46	38.45	33.37
	July	31.98	102.00	1.10	60.70	65.26	37.95	31.87
Argentina	Jun	16.22	41.30	0.84	30.50	32.14	9.75	16.47
	Jul	15.32	41.30	0.84	31.50	33.14	9.25	15.07
Brazil	Jun	16.68	56.00	0.45	28.30	30.92	25.40	16.81
	Jul	16.57	56.00	0.25	28.00	30.72	25.40	16.71
Major importers 4/								
	June	5.75	19.19	57.72	60.29	77.16	0.44	5.05
	July	5.36	19.29	57.33	60.50	76.93	0.44	4.61
China	Jun	3.90	16.90	31.50	37.85	48.70	0.40	3.20
	Jul	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
	Jul	0.89	0.95	14.18	13.75	15.16	0.01	0.85
Japan	Jun	0.30	0.20	4.10	2.90	4.32	0.00	0.28
	Jul	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
	Jul	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: Produc-tion	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			2004/05			
World 2/	5.66	138.50	45.32	136.12	46.54	6.83
United States	0.19	36.94	0.13	30.45	6.66	0.16
Total foreign	5.47	101.56	45.19	105.67	39.88	6.67
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	36.85	27.43	63.10	1.19	1.18
EU-25	0.85	11.01	21.72	32.21	0.53	0.85
China	0.00	24.03	0.07	23.46	0.63	0.00
			2005/06 (Estimated)			
World 2/	6.83	143.14	48.66	143.59	48.86	6.17
United States	0.16	36.75	0.15	30.30	6.53	0.23
Total foreign	6.67	106.39	48.51	113.29	42.33	5.94
Major exporters 3/	4.30	49.20	0.15	11.16	38.85	3.63
Argentina	1.97	23.68	0.00	0.61	23.10	1.94
Brazil	1.45	21.19	0.15	9.13	12.35	1.31
India	0.88	4.33	0.00	1.42	3.40	0.39
Major importers 4/	1.18	39.86	29.37	68.18	1.11	1.12
EU-25	0.85	10.76	22.46	32.49	0.72	0.86
China	0.00	27.38	0.85	27.88	0.35	0.00
			2006/07 (Projected)			
World 2/						
June	6.07	148.82	49.69	149.04	50.02	5.52
July	6.17	148.88	49.72	149.18	50.01	5.59
United States						
June	0.23	37.82	0.15	30.94	7.03	0.23
July	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
July	5.94	111.07	49.57	118.24	42.98	5.36
Major exporters 3/						
June	3.50	50.56	0.19	11.63	39.45	3.16
July	3.63	50.44	0.15	11.63	39.34	3.25
Argentina Jun	1.79	23.95	0.00	0.75	23.25	1.73
Jul	1.94	24.34	0.00	0.75	23.64	1.89
Brazil Jun	1.33	22.22	0.19	9.36	13.00	1.37
Jul	1.31	21.71	0.15	9.36	12.50	1.31
India Jun	0.38	4.40	0.00	1.53	3.20	0.05
Jul	0.39	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
July	1.12	42.59	29.57	71.03	1.19	1.05
EU-25 Jun	0.86	10.57	22.70	32.62	0.65	0.87
Jul	0.86	10.82	22.55	32.62	0.75	0.86
China Jun	0.00	29.95	0.70	30.25	0.40	0.00
Jul	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	32.29	8.80	31.67	9.13	2.93
United States	0.49	8.78	0.01	7.91	0.60	0.77
Total foreign	2.15	23.51	8.79	23.76	8.53	2.15
Major exporters 3/	1.41	13.05	0.16	5.63	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	2.51	0.16	2.14	0.51	0.20
Major importers 4/	0.44	6.32	3.82	9.91	0.05	0.63
China	0.34	5.42	1.74	7.21	0.04	0.25
India	0.10	0.90	2.02	2.63	0.01	0.38
Pakistan	0.01	0.00	0.06	0.06	0.00	0.01
			2005/06 (Estimated)			
World 2/	2.93	33.80	9.05	33.44	9.28	3.06
United States	0.77	9.13	0.02	8.14	0.49	1.29
Total foreign	2.15	24.67	9.03	25.29	8.80	1.77
Major exporters 3/	1.31	13.31	0.47	6.08	7.85	1.15
Argentina	0.79	5.74	0.00	0.43	5.40	0.70
Brazil	0.33	5.12	0.02	3.10	2.10	0.26
EU-25	0.20	2.45	0.45	2.55	0.35	0.20
Major importers 4/	0.63	7.15	3.63	10.90	0.11	0.40
China	0.25	6.17	1.90	8.02	0.10	0.20
India	0.38	0.97	1.70	2.84	0.01	0.20
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
July	3.06	34.72	9.59	35.24	9.49	2.64
United States						
June	1.27	8.97	0.03	8.62	0.54	1.10
July	1.29	8.97	0.03	8.62	0.54	1.12
Total foreign						
June	1.84	25.67	9.45	26.45	9.06	1.45
July	1.77	25.75	9.57	26.62	8.94	1.52
Major exporters 3/						
June	1.21	13.53	0.45	6.08	8.13	0.99
July	1.15	13.62	0.62	6.33	8.01	1.06
Argentina Jun	0.74	5.69	0.00	0.46	5.48	0.50
Jul	0.70	5.95	0.00	0.46	5.60	0.60
Brazil Jun	0.28	5.43	0.00	3.20	2.25	0.26
Jul	0.26	5.21	0.02	3.12	2.11	0.26
EU-25 Jun	0.20	2.41	0.45	2.42	0.40	0.23
Jul	0.20	2.46	0.60	2.75	0.30	0.21
Major importers 4/						
June	0.41	7.76	3.95	11.77	0.08	0.27
July	0.40	7.76	3.90	11.71	0.08	0.27
China Jun	0.20	6.76	2.20	8.86	0.08	0.22
Jul	0.20	6.76	2.10	8.76	0.08	0.22
India Jun	0.21	0.99	1.70	2.84	0.01	0.05
Jul	0.20	0.99	1.75	2.88	0.01	0.05
Pakistan Jun	0.00	0.01	0.05	0.06	0.00	0.00
Jul	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									
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	6700	5000	11785	9100	1425	10655	22440	1885	47.0
III*	7025	5200	12311	9000	1410	10540	22851	1910	44.8
IV*	6300	5650	12042	8950	1445	10525	22567	1935	44.7
Annual									
Jun Proj	26053	21271	47675	36187	5634	42346	90021	7623	181.9
Jul Proj	26103	21171	47624	35987	5634	42136	89760	7608	182.1
2007									
I*	6330	5375	11796	9000	1375	10500	22296	1895	46.3
II*	6800	5250	12139	9175	1445	10750	22889	1935	47.3
Annual									
Jun Proj	26755	21740	48854	36825	5730	43085	91939	7735	183.1
Jul Proj	26755	21760	48874	36575	5730	42825	91699	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						
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	80.39	48.45	61.0	71.3	62.7	12.07
III*	76-80	47-49	66-68	75-79	66-68	11.90-12.30
IV*	80-86	40-42	63-67	77-83	75-81	12.50-13.20
Annual						
Jun Proj	81-84	43-44	62-64	73-75	69-71	12.40-12.80
Jul Proj	82-84	44-46	63-65	73-75	69-71	12.50-12.80
2007						
I*	82-88	37-41	64-70	62-68	70-76	12.35-13.35
II*	81-87	39-43	65-71	64-70	67-73	12.40-13.40
Annual						
Jun Proj	81-87	39-42	64-69	68-74	71-77	12.85-13.85
Jul Proj	81-87	39-42	65-70	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	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2005		637	24784	3599	29020	689	571	27760	65.5
2006 Proj.	Jun	571	26155	3458	30184	988	575	28621	66.9
	Jul	571	26205	3258	30034	1023	575	28436	66.5
2007 Proj.	Jun	575	26857	3340	30772	1345	575	28852	66.9
	Jul	575	26857	3340	30772	1385	575	28812	66.8
PORK									
2005		543	20706	1024	22273	2660	494	19119	50.0
2006 Proj.	Jun	494	21291	1089	22874	3070	550	19254	49.9
	Jul	494	21191	1089	22774	3070	550	19154	49.6
2007 Proj.	Jun	550	21760	1110	23420	3235	550	19635	50.4
	Jul	550	21780	1110	23440	3235	550	19655	50.5
TOTAL RED MEAT 5/									
2005		1187	45846	4803	51836	3358	1080	47398	117.0
2006 Proj.	Jun	1080	47810	4734	53624	4071	1138	48415	118.4
	Jul	1080	47759	4530	53369	4107	1138	48124	117.7
2007 Proj.	Jun	1138	48989	4634	54761	4592	1139	49030	118.9
	Jul	1138	49009	4634	54781	4632	1139	49010	118.8
BROILERS									
2005		713	34986	34	35733	5148	924	29662	85.9
2006 Proj.	Jun	924	35800	37	36760	5503	800	30457	87.4
	Jul	924	35602	40	36566	5503	750	30313	87.0
2007 Proj.	Jun	800	36431	36	37267	5595	770	30902	87.9
	Jul	750	36184	36	36970	5595	770	30605	87.0
TURKEYS									
2005		288	5432	8	5728	569	206	4953	16.7
2006 Proj.	Jun	206	5560	8	5774	574	250	4950	16.5
	Jul	206	5560	9	5775	554	250	4971	16.6
2007 Proj.	Jun	250	5655	4	5909	595	280	5034	16.7
	Jul	250	5655	4	5909	595	280	5034	16.7
TOTAL POULTRY 6/									
2005		1005	40935	42	41981	5847	1132	35002	103.9
2006 Proj.	Jun	1132	41885	46	43062	6215	1052	35795	105.2
	Jul	1132	41677	51	42859	6195	1005	35659	104.8
2007 Proj.	Jun	1052	42615	41	43708	6320	1052	36336	105.9
	Jul	1005	42358	41	43404	6320	1052	36032	105.0
RED MEAT & POULTRY									
2005		2192	86781	4845	93818	9205	2212	82401	220.9
2006 Proj.	Jun	2212	89694	4780	96686	10286	2190	84210	223.6
	Jul	2212	89435	4581	96228	10302	2143	83783	222.5
2007 Proj.	Jun	2190	91604	4675	98469	10912	2191	85366	224.7
	Jul	2143	91367	4675	98185	10952	2191	85042	223.8

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 Jun	2006 Projected Jul	2007 Projected Jun	2007 Projected Jul
EGGS			Million dozen			
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	18.0	18.0
Production	7440.0	7503.6	7623.0	7608.0	7735.0	7735.0
Imports	12.7	8.6	6.8	7.0	6.8	6.8
Total supply	7466.4	7526.7	7645.8	7631.0	7759.8	7759.8
Use						
Exports	167.5	205.9	172.0	171.0	179.0	179.0
Hatching use	988.1	999.8	1004.0	996.0	1010.0	990.0
Ending stocks	14.5	16.0	18.0	18.0	18.0	18.0
Consumption						
Total	6296.3	6305.1	6451.8	6446.0	6552.8	6572.8
Per capita (number)	257.1	255.1	258.6	258.4	260.3	261.1

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Projected Jun	2006 Projected Jul	2007 Projected Jun	2007 Projected Jul
			Billion pounds			
Milk						
Production	170.9	177.0	181.9	182.1	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	180.8	181.0	182.1	182.1
Imports	5.3	4.6	4.4	4.4	5.1	5.1
Total cml. supply	183.4	187.7	193.3	193.4	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	185.0	185.2	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	180.8	181.0	182.1	182.1
Imports	4.8	4.5	4.7	4.7	5.7	5.7
Total cml. supply	183.1	188.6	194.5	194.6	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	1.2	2.3	2.3
Commercial use 2/	173.7	180.6	184.2	184.4	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	105	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 Jun	2006 Projected Jul	2007 Projected Jun	2007 Projected Jul
			Dollars per pound			
Product Prices 1/						
Cheese	1.6431	1.4875	1.215-1.255	1.215-1.245	1.295-1.395	1.295-1.395
Butter	1.8239	1.5405	1.155-1.225	1.155-1.215	1.215-1.345	1.215-1.345
Nonfat dry milk	0.8405	0.9409	0.840-0.880	0.840-0.870	0.815-0.885	0.815-0.885
Dry whey	0.2319	0.2782	0.270-0.290	0.295-0.315	0.240-0.270	0.245-0.275
			Dollars per cwt			
Milk Prices 2/						
Class III	15.39	14.05	11.30-11.70	11.40-11.70	11.90-12.90	11.95-12.95
Class IV	13.20	12.87	10.45-10.95	10.45-10.85	10.45-11.55	10.45-11.55
All milk 3/	16.05	15.14	12.40-12.80	12.50-12.80	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 July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 13.9 million tons (2.6%) ranging from -34.6 to 23.7 million tons. The July projection has been below the estimate 15 times and above 10 times.

Reliability of July 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	2.6	13.9	-34.6	23.7	15	10
U.S.	2.9	1.8	-6.2	5.4	10	15
Foreign	2.8	13.5	-32.0	21.1	15	10
Exports						
World	4.5	5.1	-14.5	11.3	15	10
U.S.	8.3	2.7	-10.0	7.8	15	10
Foreign	5.2	4.3	-10.8	7.1	16	9
Domestic use						
World	1.8	9.4	-25.7	17.4	16	9
U.S.	5.7	1.8	-5.0	3.6	12	13
Foreign	1.7	8.5	-22.4	15.9	17	8
Ending stocks						
World	9.2	11.9	-26.0	27.0	16	9
U.S.	14.6	3.3	-10.2	13.9	13	12
Foreign	9.6	9.9	-25.0	13.8	16	9
COARSE GRAINS 3/						
Production						
World	2.5	21.3	-68.4	53.6	12	13
U.S.	7.2	15.7	-32.6	57.7	11	14
Foreign	2.1	12.7	-37.9	28.2	11	14
Exports						
World	5.8	6.1	-11.1	17.8	16	9
U.S.	14.8	7.8	-20.9	15.0	9	16
Foreign	13.2	6.9	-19.7	14.2	14	11
Domestic use						
World	1.5	12.5	-20.4	26.7	12	13
U.S.	3.8	7.0	-14.5	22.2	18	7
Foreign	1.5	9.9	-11.6	30.5	13	12
Ending stocks						
World	14.3	19.0	-60.2	41.0	15	10
U.S.	30.7	15.1	-50.5	39.5	9	16
Foreign	12.7	10.5	-27.0	9.9	18	7
RICE, milled						
Production						
World	2.1	7.2	-24.0	14.2	17	8
U.S.	4.1	0.2	-0.5	0.4	14	9
Foreign	2.1	7.2	-24.3	14.3	17	8
Exports						
World	7.9	1.6	-6.7	0.9	17	8
U.S.	8.1	0.2	-1.0	0.7	13	10
Foreign	8.7	1.5	-6.5	0.7	17	8
Domestic use						
World	1.6	5.5	-22.4	22.9	17	8
U.S.	6.8	0.2	-0.4	0.5	11	14
Foreign	1.6	5.5	-22.9	22.8	17	8
Ending stocks						
World	10.5	4.4	-15.6	8.0	20	5
U.S.	23.3	0.3	-0.5	1.0	14	10
Foreign	11.3	4.5	-16.5	8.4	20	5

1/ Footnotes at end of table.

CONTINUED

Reliability of July 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	3.8	5.1	-11.9	18.0	12	13
U.S.	6.1	3.8	-9.8	11.7	12	13
Foreign	6.6	4.8	-10.3	13.7	13	12
Exports						
World	6.8	2.6	-10.7	8.5	15	10
U.S.	11.3	2.4	-6.0	6.4	14	11
Foreign	18.4	2.5	-9.9	6.0	13	12
Domestic use						
World	3.6	4.7	-9.9	12.5	15	10
U.S.	4.5	1.8	-4.4	4.5	16	9
Foreign	4.2	3.9	-8.8	8.3	15	10
Ending stocks						
World	12.5	2.7	-8.2	4.9	16	9
U.S.	43.3	3.0	-9.8	8.2	9	16
Foreign	17.6	2.9	-9.8	5.0	16	9
COTTON		Million 480-pound bales				
Production						
World	4.3	3.8	-14.9	10.3	16	9
U.S.	9.2	1.6	-5.2	3.6	16	9
Foreign	4.2	3.0	-12.1	10.5	13	11
Exports						
World	5.3	1.4	-5.0	2.7	14	11
U.S.	17.6	1.1	-2.3	2.8	17	8
Foreign	6.5	1.2	-3.4	2.0	10	15
Mill use						
World	2.8	2.5	-7.9	3.4	12	13
U.S.	7.3	0.6	-1.4	1.3	14	10
Foreign	2.9	2.4	-7.4	4.0	12	13
Ending stocks						
World	14.9	5.4	-14.3	15.3	17	8
U.S.	31.7	1.4	-3.4	2.4	11	14
Foreign	14.6	4.7	-13.9	12.9	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 July 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	7.8	567	-1172	2034	14	11
Exports	16.0	288	-775	546	10	15
Domestic use	4.3	268	-558	770	18	7
Ending stocks	36.2	537	-1840	1343	10	15
SORGHUM						
Production	13.5	80	-213	176	13	12
Exports	17.1	39	-115	97	12	13
Domestic use	14.9	55	-139	113	11	14
Ending stocks	51.2	63	-174	157	9	16
BARLEY						
Production	6.7	26	-87	62	8	16
Exports	32.6	18	-92	43	16	8
Domestic use	9.4	32	-47	87	11	14
Ending stocks	19.9	34	-50	114	9	16
OATS						
Production	10.4	27	-39	144	4	20
Exports	66.4	2	-5	8	7	10
Domestic use	5.6	19	-39	67	9	15
Ending stocks	14.6	17	-33	68	9	16
		Thousand short tons				
SOYBEAN MEAL						
Production	4.3	1304	-3271	4432	17	8
Exports	13.8	877	-2450	1764	12	13
Domestic use	4.0	898	-1550	4470	13	12
Ending stocks	28.9	68	-204	413	8	15
		Million pounds				
SOYBEAN OIL						
Production	4.3	623	-1753	1553	16	9
Exports	24.6	376	-1550	1219	14	11
Domestic use	2.8	360	-985	758	16	8
Ending stocks	36.3	535	-1123	1568	11	14
ANIMAL PROD. 4/		Million pounds				
Beef	1.3	311	-514	694	15	9
Pork	0.9	150	-277	436	13	11
Broilers	0.7	165	-301	469	15	9
Turkeys	1.2	50	-134	101	17	7
		Million dozen				
Eggs	0.8	47	-48	115	17	7
		Billion pounds				
Milk	0.8	1.1	-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
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