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WHEAT: Projected U.S. 2006/07 wheat supplies are lowered slightly from last month, due to lower forecast production. Total wheat production is down 5 million bushels, primarily due to lower durum yields. The projected all-wheat, season-average price range is increased 20 cents on both ends to $3.90 to $4.50 per bushel. Most of the increase in projected price is due to tightening foreign competitor supplies.

The 2006/07 global wheat outlook includes lower production, consumption, and ending stocks, compared with last month. Hot, dry weather reduced wheat production for major exporters EU-25, Canada, and Argentina, while favorable growing weather raised production for Russia and Ukraine. Consumption is lowered for EU-25, Russia, and Ukraine, as higher wheat prices shift feeding towards barley. Exports are decreased for EU-25 and Argentina and increased for Russia and Ukraine. Global ending stocks are reduced 4 percent from last month.

COARSE GRAINS: The 2006/07 U.S. outlook for corn includes higher production, feed and residual use, and stocks, compared with last month. USDA's first survey-based forecast for 2006 corn production is 10.98 billion bushels, up 236 million from last month's projection. Projected corn feed and residual use is increased 75 million bushels. Ending stocks are increased 155 million bushels. The projected price range is decreased 10 cents on each end to $2.15 to $2.55 per bushel.

Forecast 2006 sorghum production is down sharply from last month's projection, trimming domestic use and exports. The projected 2006/07 price range for sorghum is decreased 10 cents on each end to $1.95 to $2.35 per bushel to reflect the overall increase in feed supplies.

The 2006/07 global coarse grains outlook includes slightly lower supplies from last month. Increased production for U.S. corn and Ukraine barley only partially offsets smaller EU-25 corn and EU-25 and Canada barley crops. Exports of barley are increased for Ukraine and decreased for EU-25. Global coarse grain ending stocks are down slightly.

RICE: USDA's first survey-based forecast of the 2006/07 U.S. rice crop is 197.2 million cwt, down almost 3 million cwt from last month's projection, and down 26 million cwt from 2005/06. Average yield is forecast at 6,813 pounds per acre, down 95 pounds per acre from last month. Long-grain production is forecast at 147.9 million cwt, down 6.1 million cwt from last month, while combined medium- and short-grain production is forecast at 49.3 million cwt, 3.3 million cwt above last month. U.S. 2006/07 exports are projected at 97 million cwt, down 3 million cwt from last month. Domestic and residual use is nearly unchanged from a month ago. Ending stocks are projected at 22.7 million cwt, down slightly from last month. The season-average farm price is projected at $9.25 to $9.75, up 10 cents per cwt on each end from last month.

Projected global 2006/07 production is lowered, consumption is raised, and trade and ending stocks are nearly unchanged from a month ago. World 2006/07 rice production is projected at a record 417.8 million tons, 0.5 million tons below last month. The decline in the world rice crop is due primarily to reduced production in Vietnam, North Korea, and the United States, which is partially offset by an increase for Thailand. World 2006/07 ending stocks are projected at 79 million tons, nearly the same as last month.

OILSEEDS: U.S. oilseed production for 2006/07 is projected at 89.2 million tons, down 2.6 million tons from last month mainly due to reduced soybean and peanut production. Soybean yield prospects are reduced due to dry weather in the western Corn Belt and Plains. Soybean yields are forecast at 39.6 bushels per acre, 1.1 bushels below last month's trend yield projection, and 3.7 bushels below last year's record yield. The first survey-based forecast of U.S. soybean production is 2.93 billion bushels, 82 million bushels below the July forecast and 158 million bushels below last year's crop. Despite lower forecast production, exports and crush are unchanged. Lower production and reduced carryin leave ending stocks at 450 million bushels, down 110 million from last month. Soybean oil ending stocks are reduced this month, reflecting increased domestic soybean oil disappearance. Recently released Census Bureau data indicate biodiesel production continues to expand rapidly.

The U.S. season-average soybean price for 2006/07 is projected at $5.00 to $6.00 per bushel, unchanged from last month. The soybean meal price is projected at $155 to $185 per short ton, also unchanged. Soybean oil prices are projected higher this month at 23 to 27 cents per pound, up 0.5 cents on both ends of the range.

Global oilseed production for 2006/07 is projected at 383.2 million tons, down 3.5 million tons from last month, and down 6.5 million tons from 2005/06. Reduced U.S. oilseed production accounts for most of the decline. This would be the first year-to-year production decline since 1995/96. Foreign oilseed production is projected at 294 million tons, down 0.9 million tons from last month. Soybean production is reduced for China based on lower harvested area. Rapeseed production is reduced due to lower yields in both China and EU-25. Other changes include increased sunflowerseed production in Russia, reduced peanut production in China, and increased cottonseed production in India. Global production of high oil-content seeds (sunflowerseed and rapeseed) is projected to decline 4 percent from 2005/06.

U.S. changes for 2005/06 include higher soybean exports and crush. Exports are raised 25 million bushels, reflecting seasonally strong exports, particularly to Taiwan. Crush is raised 5 million bushels based on higher projected meal exports. With higher use, carryover drops 30 million bushels to 515 million bushels. The season-average soybean price is raised 5 cents per bushel, to $5.70 per bushel. The season-average soybean oil price is raised 0.25 cents per pound to 23.75 cents per pound.

SUGAR: Projected 2006/07 U.S. sugar supply is increased 630,000 tons, raw value, from last month, due to higher beginning stocks and imports. Imports are increased 480,000 tons based on increased tariff rate quota (TRQ) imports; high-tier imports are reduced 50,000 tons. The TRQ increase is based on USDA's July 27, 2006, announcement of sugar program provisions. Sugar use is unchanged.

For 2005/06, total supply is increased 150,000 tons. Production is reduced 31,000 tons based on processor estimates compiled by the Farm Service Agency. Additional imports under the TRQ are increased 105,000 tons, comprising 70,000 tons of the announced global refined sugar TRQ, 25,000 tons of the 2006/07 raw sugar TRQ, and 10,000 tons of specialty sugar. High-tier sugar imports are increased 75,000 tons, as most of the increase has already entered. Sugar 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 policies currently in place among U.S. trading partners. U.S. beef exports to South Korea are not forecast pending implementation of import regulations by South Korea.*

The forecast for total U.S. meat production is reduced for both 2006 and 2007. Pork production in 2006 is forecast lower in the third quarter due to lower-than-expected slaughter in July and August. In 2007, production is reduced because of lower forecast imports of hogs from Canada. Beef production is raised as price premiums for Choice grade beef encourage fed cattle to be marketed at heavier weights. Although the pace of placements in feedlots reflect poor forage conditions, cattle are remaining in feedlots longer. USDA's July 21 *Cattle* report indicated that cattle inventory is expanding quite slowly. Poultry production is raised, reflecting reported second-quarter slaughter but subsequent quarter forecasts are unchanged. The rate of growth in egg production is reduced from last month.

Beef export forecasts for 2006 are raised from last month. Exports to Canada and Mexico are strong and forecasts for the third quarter are raised to reflect expectations of continued large sales. Beef exports to Japan resumed the first week of August, but prior forecasts had assumed exports would resume in the third quarter. Export recovery to Japan is expected to be gradual. Pork exports in 2006 and 2007 are reduced because the pace of shipments is expected to slow.

The cattle price forecast for 2006 is higher than last month as prices in the third quarter are raised. Price forecasts for hogs and broilers are also raised slightly for 2006. Continued strong demand is expected to support hog prices in the third quarter. Forecast supplies of broilers are increasing slowly, which will support higher broiler prices.

The milk production forecast for 2006 is reduced from last month, but the 2007 forecast is unchanged. Recent unusually high temperatures in many milk producing regions have resulted in lower milk yield, and forecast milk per cow is reduced in the third quarter. In the face of lower supplies and relatively robust demand for dairy products, forecast Class III and Class IV prices, and the all milk price are increased. Higher forecast prices for nonfat dry milk (NDM) are expected to reduce incentives to offer NDM to the CCC. Thus, CCC net removals are reduced for both 2006 and 2007. The all milk price for 2006 is increased to $12.60 to $12.80, and 2007 is raised to $12.90 to $13.90 per cwt.

COTTON: This month's U.S. cotton estimates for 2006/07 include lower beginning stocks, production, exports, and ending stocks. Beginning stocks are reduced 600,000 bales. USDA's first survey-based production estimate is 20.4 million bales, marginally below last month's projection. Forecast domestic mill use is unchanged. The export estimate is lowered 2 percent due to lower supplies and increased foreign competition. Ending stocks are reduced to 4.7 million bales, down 200,000 bales from last month.

With higher production in India and Greece, revisions to the world 2006/07 balance sheet result in higher ending stocks compared with last month. Beginning stocks are reduced in the United States and India, but raised in China, Australia, Mexico, and Pakistan; these adjustments, which are mainly due to trade adjustments for 2005/06, reduce world beginning stocks by about 500,000 bales. India's production is raised 1.0 million bales from last month, as favorable monsoon rains are expected to boost both area and yield. World consumption and trade are virtually unchanged. The lower U.S. export forecast is nearly offset by higher exports from India and Greece. World ending stocks are raised nearly 2 percent from last month.

The U.S. estimates for 2005/06 include record exports of 17.55 million bales, an increase of 550,000 bales from last month due to larger than anticipated exports in the final weeks of the marketing year.

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:

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The next issue of this report will be released at 8:30 a.m. ET on September 12, 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	2,043.39	2,401.13	240.83	1,993.62	407.52
2005/06 (Est.)	2,007.93	2,415.45	244.07	2,022.29	393.16
2006/07 (Proj.)					
July	1,993.72	2,385.52	241.32	2,044.57	340.95
August	1,985.70	2,378.86	241.22	2,044.01	334.85
Wheat					
2004/05	628.85	761.58	110.98	610.14	151.44
2005/06 (Est.)	618.46	769.90	114.81	624.21	145.69
2006/07 (Proj.)					
July	605.21	750.25	109.81	617.05	133.20
August	598.00	743.69	110.11	615.27	128.42
Coarse grains 4/					
2004/05	1,014.05	1,153.77	101.64	975.67	178.10
2005/06 (Est.)	973.69	1,151.79	101.17	984.18	167.61
2006/07 (Proj.)					
July	970.22	1,138.15	103.68	1,009.47	128.68
August	969.89	1,137.50	103.07	1,010.04	127.46
Rice, milled					
2004/05	400.49	485.78	28.22	407.80	77.98
2005/06 (Est.)	415.78	493.76	28.09	413.90	79.86
2006/07 (Proj.)					
July	418.28	497.12	27.83	418.05	79.07
August	417.81	497.66	28.04	418.69	78.97
			United States		
Total grains 3/					
2004/05	385.62	434.59	83.91	275.97	74.71
2005/06 (Est.)	363.12	442.72	90.11	279.28	73.34
2006/07 (Proj.)					
July	343.13	422.42	87.45	290.93	44.04
August	347.34	426.63	86.85	292.00	47.79
Wheat					
2004/05	58.74	75.53	29.01	31.82	14.70
2005/06 (Est.)	57.28	74.20	27.47	31.28	15.45
2006/07 (Proj.)					
July	49.14	67.45	24.49	31.03	11.93
August	49.03	67.34	24.49	31.03	11.82
Coarse grains 4/					
2004/05	319.42	350.42	51.41	240.22	58.80
2005/06 (Est.)	298.74	359.66	58.91	243.96	56.79
2006/07 (Proj.)					
July	287.64	346.96	59.78	255.79	31.39
August	292.05	351.38	59.27	256.86	35.25
Rice, milled					
2004/05	7.46	8.64	3.50	3.94	1.21
2005/06 (Est.)	7.11	8.86	3.73	4.04	1.09
2006/07 (Proj.)					
July	6.35	8.01	3.18	4.12	0.72
August	6.26	7.91	3.08	4.11	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	1,657.77	1,966.54	156.92	1,717.64	332.80
2005/06 (Est.)	1,644.81	1,972.72	153.97	1,743.00	319.83
2006/07 (Proj.)					
July	1,650.58	1,963.09	153.88	1,753.64	296.90
August	1,638.36	1,952.23	154.37	1,752.01	287.06
Wheat					
2004/05	570.12	686.05	81.97	578.32	136.74
2005/06 (Est.)	561.18	695.70	87.35	592.92	130.24
2006/07 (Proj.)					
July	556.07	682.80	85.32	586.02	121.27
August	548.98	676.36	85.61	584.25	116.60
Coarse grains 5/					
2004/05	694.63	803.34	50.23	735.45	119.30
2005/06 (Est.)	674.96	792.13	42.26	740.22	110.82
2006/07 (Proj.)					
July	682.58	791.19	43.90	753.68	97.29
August	677.84	786.12	43.80	753.18	92.21
Rice, milled					
2004/05	393.02	477.14	24.72	403.87	76.77
2005/06 (Est.)	408.67	484.90	24.36	409.86	78.76
2006/07 (Proj.)					
July	411.93	489.11	24.66	413.94	78.35
August	411.54	489.75	24.96	414.58	78.25

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	35.02	108.81	53.98
2005/06 (Est.)	114.29	168.27	44.41	116.71	52.49
2006/07 (Proj.)					
July	114.36	167.37	43.42	121.75	47.45
August	115.59	168.08	43.35	121.69	48.29
			United States		
2004/05	23.25	26.73	14.44	6.69	5.50
2005/06 (Est.)	23.89	29.42	17.55	5.95	5.90
2006/07 (Proj.)					
July	20.50	27.03	16.60	5.50	4.90
August	20.43	26.36	16.20	5.50	4.70
			Foreign 3/		
2004/05	97.06	136.63	20.58	102.12	48.49
2005/06 (Est.)	90.40	138.86	26.86	110.76	46.59
2006/07 (Proj.)					
July	93.86	140.34	26.82	116.25	42.55
August	95.16	141.72	27.15	116.19	43.59

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	425.22	74.72	302.15	56.25
2005/06 (Est.)	389.64	445.89	77.54	316.83	61.99
2006/07 (Proj.)					
July	386.65	449.76	81.97	323.94	59.57
August	383.15	445.14	81.24	324.62	55.83
Oilmeals					
2004/05	205.75	213.00	60.23	204.22	8.38
2005/06 (Est.)	214.63	223.01	64.85	214.27	7.64
2006/07 (Proj.)					
July	220.11	228.07	63.94	220.34	7.03
August	221.13	228.77	66.14	221.43	6.55
Vegetable Oils					
2004/05	111.00	119.18	42.01	108.65	9.12
2005/06 (Est.)	116.54	125.65	44.50	115.18	9.15
2006/07 (Proj.)					
July	120.07	129.07	45.89	120.63	7.93
August	120.33	129.48	46.40	120.74	7.84
			United States		
Oilseeds					
2004/05	95.94	100.77	30.71	50.17	8.29
2005/06 (Est.)	96.14	105.12	26.28	51.55	15.95
2006/07 (Proj.)					
July	91.78	109.31	30.58	52.00	16.61
August	89.18	105.98	30.55	51.95	13.51
Oilmeals					
2004/05	39.27	41.09	6.94	33.94	0.22
2005/06 (Est.)	39.53	41.41	7.07	34.05	0.28
2006/07 (Proj.)					
July	40.27	42.25	7.30	34.67	0.28
August	40.26	42.23	7.30	34.66	0.28
Vegetable Oils					
2004/05	9.76	12.39	0.84	10.45	1.09
2005/06 (Est.)	10.30	13.69	0.80	11.21	1.68
2006/07 (Proj.)					
July	10.08	14.11	0.88	11.77	1.47
August	10.07	14.15	0.84	11.90	1.41
			Foreign 3/		
Oilseeds					
2004/05	285.34	324.45	44.02	251.98	47.96
2005/06 (Est.)	293.50	340.77	51.26	265.27	46.04
2006/07 (Proj.)					
July	294.87	340.45	51.40	271.94	42.96
August	293.98	339.16	50.69	272.67	42.32
Oilmeals					
2004/05	166.48	171.91	53.29	170.28	8.17
2005/06 (Est.)	175.10	181.61	57.78	180.22	7.35
2006/07 (Proj.)					
July	179.84	185.83	56.65	185.68	6.75
August	180.88	186.53	58.85	186.78	6.27
Vegetable Oils					
2004/05	101.24	106.79	41.17	98.20	8.02
2005/06 (Est.)	106.23	111.96	43.70	103.98	7.47
2006/07 (Proj.)					
July	109.99	114.96	45.02	108.86	6.46
August	110.26	115.33	45.56	108.84	6.43

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 July	2006/07 Projections August
Area		Million acres		
Planted	59.7	57.2	57.9	57.9
Harvested	50.0	50.1	47.1	47.1
Yield per harvested			Bushels	
acre	43.2	42.0	38.3	38.3
		Million bushels		
Beginning stocks	546	540	568	568
Production	2,158	2,105	1,806	1,801
Imports	71	82	105	105
Supply, total	2,775	2,727	2,478	2,474
Food	910	910	915	915
Seed	78	78	80	80
Feed and residual	182	162	145	145
Domestic, total	1,169	1,149	1,140	1,140
Exports	1,066	1,009	900	900
Use, total	2,235	2,159	2,040	2,040
Ending stocks	540	568	438	434
CCC inventory	54	43		
Free stocks	486	525		
Outstanding loans	58	42		
Avg. farm price ($/bu) 2/	3.40	3.42	3.70- 4.30	3.90- 4.50

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/	1,123	638	424	371	171	2,727
Domestic use	481	226	241	118	84	1,149
Exports	430	282	76	175	47	1,009
Use, total	911	507	318	293	130	2,159
Ending stocks, total	212	131	106	78	40	568
2006/07 (projected)						
Beginning stocks	212	131	106	78	40	568
Production	660	423	380	284	55	1,801
Supply, total 3/	873	598	506	372	125	2,474
Domestic use	450	220	274	117	79	1,140
Exports	300	265	120	190	25	900
Use, total	750	485	394	307	104	2,040
Ending stocks, total						
August	123	113	112	65	21	434
July	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 receive by farmers. 3/ Includes imports.

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

Item	2004/05	2005/06 Est.	2006/07 Projections July	2006/07 Projections August
FEED GRAINS				
Area		Million acres		
Planted	97.0	96.3	93.5 *	93.5
Harvested	86.0	85.9	82.3 *	82.3
Yield per harvested		Metric tons		
acre	3.71	3.47	3.49	3.55
		Million metric tons		
Beginning stocks	28.7	58.8	56.8	56.8
Production	319.2	298.5	287.4	291.9
Imports	2.1	2.0	2.4	2.4
Supply, total	350.1	359.3	346.6	351.1
Feed and residual	165.8	162.2	159.7	160.8
Food, seed & industrial	74.1	81.5	95.8	95.8
Domestic, total	239.9	243.6	255.5	256.6
Exports	51.4	58.9	59.8	59.3
Use, total	291.3	302.6	315.2	315.8
Ending stocks, total	58.8	56.8	31.4	35.2
CCC inventory	0.0	0.0		
Free stocks	58.8	56.8		
Outstanding loans	7.2	4.5		
CORN				
Area		Million acres		
Planted	80.9	81.8	79.4 *	79.4
Harvested	73.6	75.1	72.1 *	72.1
Yield per harvested		Bushels		
acre	160.4	147.9	149.0 *	152.2
		Million bushels		
Beginning stocks	958	2,114	2,062	2,062
Production	11,807	11,112	10,740	10,976
Imports	11	11	10	10
Supply, total	12,776	13,237	12,812	13,047
Feed and residual	6,158	6,100	6,050	6,125
Food, seed & industrial	2,686	2,975	3,535	3,540
Ethanol for fuel 2/	1,323	1,600	2,150	2,150
Domestic, total	8,844	9,075	9,585	9,665
Exports	1,818	2,100	2,150	2,150
Use, total	10,662	11,175	11,735	11,815
Ending stocks, total	2,114	2,062	1,077	1,232
CCC inventory	1	1		
Free stocks	2,113	2,061		
Outstanding loans	280	175		
Avg. farm price ($/bu) 3/	2.06	1.99	2.25- 2.65	2.15- 2.55

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 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 July	2006/07 Projections August
	Million bushels			
SORGHUM				
Area planted (mil. acres)	7.5	6.5	6.3 *	6.3
Area harv. (mil. acres)	6.5	5.7	5.3 *	5.3
Yield (bushels/acre)	69.6	68.7	65.8 *	55.8
Beginning stocks	34	57	51	51
Production	454	394	350	296
Imports	0	0	0	0
Supply, total	487	451	401	347
Feed and residual	191	150	110	85
Food, seed & industrial	55	55	60	55
Total domestic	246	205	170	140
Exports	184	195	185	165
Use, total	430	400	355	305
Ending stocks, total	57	51	46	42
Avg. farm price ($/bu) 2/	1.79	1.78	2.05- 2.45	1.95- 2.35
BARLEY				
Area planted (mil. acres)	4.5	3.9	3.5 *	3.5
Area harv. (mil. acres)	4.0	3.3	3.0 *	3.0
Yield (bushels/acre)	69.6	64.8	63.4 *	61.2
Beginning stocks	120	128	108	108
Production	280	212	190	183
Imports	12	5	20	20
Supply, total	412	346	318	311
Feed and residual	103	53	45	40
Food, seed & industrial	157	158	155	155
Total domestic	261	211	200	195
Exports	23	27	20	20
Use, total	284	238	220	215
Ending stocks, total	128	108	98	96
Avg. farm price ($/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	1.9 *	1.9
Yield (bushels/acre)	64.7	63.0	57.9 *	56.3
Beginning stocks	65	58	53	53
Production	116	115	110	107
Imports	90	94	100	100
Supply, total	271	267	263	260
Feed and residual	136	138	135	130
Food, seed & industrial	74	74	75	75
Total domestic	210	212	210	205
Exports	3	2	2	2
Use, total	213	214	212	207
Ending stocks, total	58	53	51	53
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 July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Sorghum yield is based on 10 year average yield (1996-2005, excluding 2002) 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 July	2006/07 Projections August
TOTAL				
Area		Million acres		
Planted	3.35	3.38	2.91 *	2.91
Harvested	3.33	3.36	2.90 *	2.90
Yield per harvested		Pounds		
acre	6,988	6,636	6,908 *	6,813
		Million hundredweight		
Beginning stocks 2/	23.7	37.7	34.3	34.3
Production	232.4	223.2	200.0	197.2
Imports	13.2	17.0	18.0	17.5
Supply, total	269.2	277.9	252.3	249.1
Domestic & residual 3/	122.7	126.6	129.6	129.4
Exports, total 4/	108.8	117.0	100.0	97.0
Rough	33.9	35.0	36.0	37.0
Milled (rough equiv.)	75.0	82.0	64.0	60.0
Use, total	231.5	243.6	229.6	226.4
Ending stocks	37.7	34.3	22.8	22.7
Avg. milling yield (%) 5/	70.8	70.2	70.0	70.0
Avg. farm price ($/cwt) 6/	7.33	7.60- 7.65	9.15- 9.65	9.25- 9.75
LONG GRAIN				
Harvested acres (mil.)	2.57	2.73		
Yield (pounds/acre)	6,630	6,493		
Beginning stocks	10.3	22.7	24.9	24.4
Production	170.4	177.5	154.0	147.9
Supply, total 7/	191.3	212.8	190.9	185.3
Domestic & Residual 3/	84.7	93.9	96.5	96.3
Exports 8/	83.8	94.5	80.0	76.0
Use, total	168.5	188.4	176.5	172.3
Ending stocks	22.7	24.4	14.4	13.0
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.63		
Yield (pounds/acre)	8,212	7,255		
Beginning stocks	12.4	13.8	8.3	8.8
Production	61.9	45.7	46.0	49.3
Supply, total 7/	76.8	64.0	60.3	62.7
Domestic & Residual 3/	38.0	32.7	33.1	33.1
Exports 8/	25.0	22.5	20.0	21.0
Use, total	63.0	55.2	53.1	54.1
Ending stocks	13.8	8.8	7.2	8.6

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; 2005/06-1.0; 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 July: Area planted and area harvested as reported in June Acreage report. 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 July	2006/07 Projections August
SOYBEANS:		Million acres		
Area				
Planted	75.2	72.1	74.9*	74.9
Harvested	74.0	71.4	73.9*	73.9
		Bushels		
Yield per harvested acre	42.2	43.3	40.7*	39.6
		Million bushels		
Beginning stocks	112	256	545	515
Production	3,124	3,086	3,010	2,928
Imports	6	4	4	4
Supply, total	3,242	3,346	3,559	3,446
Crushings	1,696	1,725	1,750	1,750
Exports	1,097	930	1,090	1,090
Seed	88	92	91	91
Residual	104	85 _3/	67	65
Use, total	2,986	2,832	2,998	2,996
Ending stocks	256	515	560	450
Avg. farm price ($/bu) 2/	5.74	5.70	5.00- 6.00	5.00 - 6.00
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,076	1,699	2,849	2,944
Production	19,360	20,185	19,775	19,775
Imports	26	35	55	55
Supply, total	20,462	21,919	22,679	22,774
Domestic	17,439	17,900	19,000	19,200
Exports	1,324	1,075	1,200	1,200
Use, total	18,763	18,975	20,200	20,400
Ending stocks	1,699	2,944	2,479	2,374
Average price (c/lb) 2/	23.01	23.75	22.50- 26.50	23.00- 27.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	211	172	250	250
Production	40,715	40,713	41,685	41,685
Imports	147	165	165	165
Supply, total	41,073	41,050	42,100	42,100
Domestic	33,561	33,400	34,100	34,100
Exports	7,340	7,400	7,750	7,750
Use, total	40,901	40,800	41,850	41,850
Ending stocks	172	250	250	250
Average price ($/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 and harvested acres from the June 30 Acreage report; projected yield based on 1978-2005 regional trend.

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U.S. Sugar Supply and Use 1/

Item	2004/05	2005/06 Estimate	2006/07 Projection July	2006/07 Projection August
	1,000 short tons, raw value			
Beginning stocks	1,897	1,332	1,431	1,581
Production 2/	7,877	7,334	8,345	8,345
Beet sugar	4,611	4,349	4,800	4,800
Cane sugar	3,266	2,985	3,545	3,545
Florida	1,693	1,368	1,745	1,745
Hawaii	258	239	265	265
Louisiana	1,157	1,202	1,350	1,350
Texas	158	176	185	185
Imports	2,100	3,415	1,818	2,298
TRQ 3/	1,408	2,630	1,318	1,848
Other program 4/	500	300	325	325
Other 5/	192	485	175	125
Supply, total	11,874	12,081	11,594	12,224
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/	95	0	0	0
Use, total	10,542	10,500	10,615	10,615
Ending stocks	1,332	1,581	979	1,609
Stocks to use ratio	12.6	15.1	9.2	15.2

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 July	2006/07 Projections August
	Million acres			
Area				
Planted	13.66	14.25	15.28 *	15.28
Harvested	13.06	13.80	12.78 *	12.82
	Pounds			
Yield per harvested acre	855	831	770 *	765
	Million 480 pound bales			
Beginning stocks 2/	3.45	5.50	6.50	5.90
Production	23.25	23.89	20.50	20.43
Imports	0.03	0.03	0.03	0.03
Supply, total	26.73	29.42	27.03	26.36
Domestic use	6.69	5.95	5.50	5.50
Exports	14.44	17.55	16.60	16.20
Use, total	21.13	23.50	22.10	21.70
Unaccounted 3/	0.11	0.02	0.03	-0.04
Ending stocks	5.50	5.90	4.90	4.70
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-June. 5/ USDA is prohibited by law from publishing cotton price projections. *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. July projected yield 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 2006/07 is 21.9 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/	132.73	628.85	109.90	106.64	610.14	110.98	151.44
United States	14.87	58.74	1.92	4.96	31.82	29.01	14.70
Total foreign	117.86	570.12	107.98	101.69	578.32	81.97	136.74
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	72.15	0.01	0.50	72.84	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/	151.44	618.46	109.87	112.41	624.21	114.81	145.69
United States	14.70	57.28	2.22	4.40	31.28	27.47	15.45
Total foreign	136.74	561.18	107.65	108.00	592.92	87.35	130.24
Major exporters 4/	40.64	186.53	7.84	69.68	140.60	55.50	38.91
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	122.73	7.50	60.50	119.50	15.00	20.93
Major importers 6/	61.93	162.22	58.37	8.60	218.99	4.40	59.13
Brazil	1.35	4.87	6.20	0.70	10.90	0.80	0.72
China	38.82	97.45	1.10	3.50	101.00	1.40	34.97
Select. Mideast 7/	4.96	19.32	12.10	1.90	29.74	0.65	5.99
N. Africa 8/	10.24	15.18	18.70	0.30	33.78	0.22	10.13
Pakistan	2.25	21.50	1.00	0.40	21.50	0.05	3.20
Southeast Asia 9/	2.06	0.00	10.20	1.38	10.00	0.37	1.89
Selected other							
India	4.10	68.64	0.03	0.50	70.27	0.50	2.00
FSU-12	14.27	92.20	4.48	22.91	75.27	20.09	15.59
Russia	3.89	47.70	1.10	14.90	38.40	10.50	3.79
Kazakhstan	3.64	11.00	0.05	2.70	7.40	3.00	4.29
Ukraine	2.61	18.70	0.05	2.90	12.50	6.40	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/								
July		145.04	605.21	110.13	107.78	617.05	109.81	133.20
August		145.69	598.00	110.43	104.68	615.27	110.11	128.42
United States								
July		15.45	49.14	2.86	3.95	31.03	24.49	11.93
August		15.45	49.03	2.86	3.95	31.03	24.49	11.82
Total foreign								
July		129.58	556.07	107.27	103.83	586.02	85.32	121.27
August		130.24	548.98	107.57	100.73	584.25	85.61	116.60
Major exporters 4/								
July		39.27	188.40	6.76	68.98	139.90	61.50	33.02
August		38.91	179.85	7.06	66.68	137.50	59.80	28.51
Argentina	Jul	0.46	14.30	0.01	0.08	5.00	9.50	0.27
	Aug	0.46	13.50	0.01	0.08	4.90	8.80	0.27
Australia	Jul	7.87	21.50	0.00	3.90	6.60	17.00	5.77
	Aug	7.87	21.50	0.00	3.90	6.60	17.00	5.77
Canada	Jul	9.64	26.50	0.25	5.00	9.30	18.50	8.59
	Aug	9.64	25.50	0.25	4.70	9.00	18.50	7.89
EU-25 5/	Jul	21.29	126.10	6.50	60.00	119.00	16.50	18.39
	Aug	20.93	119.35	6.80	58.00	117.00	15.50	14.58
Major importers 6/								
July		58.94	171.29	55.08	7.93	220.12	4.69	60.49
August		59.13	171.29	55.03	7.93	220.32	4.70	60.43
Brazil	Jul	0.77	3.50	6.80	0.20	10.60	0.03	0.45
	Aug	0.72	3.50	6.80	0.20	10.60	0.03	0.40
China	Jul	35.17	105.00	0.70	4.00	101.00	2.00	37.87
	Aug	34.97	105.00	0.70	4.00	101.00	2.00	37.67
Sel. Mideast 7/	Jul	5.89	18.80	11.03	1.50	29.54	0.65	5.53
	Aug	5.99	18.80	11.08	1.50	29.59	0.65	5.63
N. Africa 8/	Jul	9.83	18.33	16.60	0.30	35.03	0.21	9.52
	Aug	10.13	18.33	16.60	0.30	35.13	0.22	9.71
Pakistan	Jul	3.20	21.70	0.60	0.40	22.00	0.50	3.00
	Aug	3.20	21.70	0.60	0.40	22.00	0.50	3.00
SE Asia 9/	Jul	1.84	0.00	10.05	1.12	9.80	0.38	1.71
	Aug	1.89	0.00	10.05	1.12	9.85	0.38	1.71
Selected other								
India	Jul	2.00	68.00	4.50	0.50	70.50	0.50	3.50
	Aug	2.00	68.00	4.50	0.50	71.50	0.50	2.50
FSU-12	Jul	15.20	78.73	4.14	20.61	72.49	13.65	11.93
	Aug	15.59	80.51	4.04	19.81	71.70	15.66	12.78
Russia	Jul	3.49	41.50	1.20	13.70	36.90	6.50	2.79
	Aug	3.79	42.00	1.20	13.20	36.40	7.50	3.09
Kazakhstan	Jul	4.26	11.50	0.02	2.70	7.60	4.50	3.67
	Aug	4.29	11.50	0.02	2.70	7.60	4.50	3.71
Ukraine	Jul	2.46	13.00	0.20	2.00	11.30	2.50	1.86
	Aug	2.46	13.50	0.10	1.70	10.80	3.50	1.76

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
	2004/05						
World 3/	139.72	1014.05	101.19	641.46	975.67	101.64	178.10
United States	28.76	319.42	2.24	165.87	240.22	51.41	58.80
Total foreign	110.96	694.63	98.95	475.59	735.45	50.23	119.30
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	76.28	214.16	283.31	4.61	46.83
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	8.98	22.13	38.28	0.03	5.31
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/	178.10	973.69	101.02	632.18	984.18	101.17	167.61
United States	58.80	298.74	2.13	162.24	243.96	58.91	56.79
Total foreign	119.30	674.96	98.89	469.95	740.22	42.26	110.82
Major exporters 4/	13.78	65.02	2.65	36.35	49.79	19.93	11.73
Argentina	1.61	17.90	0.00	6.71	9.17	8.86	1.48
Australia	2.27	13.76	0.00	5.81	7.04	6.02	2.97
Canada	6.42	25.98	1.77	19.51	24.33	4.28	5.57
Major importers 5/	46.83	201.51	77.21	209.24	278.21	5.20	42.13
EU-25 6/	24.23	131.47	3.22	100.00	132.24	4.01	22.66
Japan	1.88	0.19	19.87	15.34	20.17	0.00	1.77
Mexico	5.31	25.53	10.60	21.68	38.08	0.10	3.26
N. Afr & Mideast 7/	8.66	26.54	18.56	38.38	45.32	0.87	7.58
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	1.07	33.46	49.43	8.32	5.66
Russia	2.67	27.60	0.54	17.60	27.65	1.76	1.40
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/								
July		167.92	970.22	101.94	640.89	1009.47	103.68	128.68
August		167.61	969.89	101.26	641.21	1010.04	103.07	127.46
United States								
July		56.79	287.64	2.53	159.78	255.79	59.78	31.39
August		56.79	292.05	2.54	160.84	256.86	59.27	35.25
Total foreign								
July		111.13	682.58	99.42	481.11	753.68	43.90	97.29
August		110.82	677.84	98.72	480.37	753.18	43.80	92.21
Major exporters 4/								
July		11.48	67.61	3.40	37.73	51.85	21.12	9.53
August		11.73	67.31	3.40	37.53	51.65	21.12	9.68
Argentina	Jul	1.28	21.57	0.00	7.11	9.67	11.96	1.23
	Aug	1.48	21.57	0.00	7.11	9.67	11.96	1.43
Australia	Jul	2.97	11.81	0.00	6.17	7.39	5.22	2.17
	Aug	2.97	11.81	0.00	6.17	7.39	5.22	2.17
Canada	Jul	5.52	24.84	2.87	20.12	25.44	3.33	4.47
	Aug	5.57	24.54	2.87	19.92	25.24	3.33	4.42
Major importers 5/								
July		42.57	210.52	77.55	213.83	283.51	5.33	41.79
August		42.13	206.20	76.65	213.23	283.01	5.03	36.94
EU-25 6/	Jul	23.18	135.75	2.95	101.33	133.85	5.01	23.02
	Aug	22.66	131.43	2.95	102.12	134.65	4.71	17.68
Japan	Jul	1.77	0.17	19.17	14.87	19.70	0.00	1.41
	Aug	1.77	0.17	19.47	14.97	19.90	0.00	1.51
Mexico	Jul	3.31	28.43	11.20	23.18	39.68	0.00	3.26
	Aug	3.26	28.43	10.20	22.18	38.68	0.00	3.21
N Afr/M.East 7/	Jul	7.44	28.03	19.10	39.89	47.26	0.10	7.22
	Aug	7.58	28.03	18.90	39.39	46.76	0.10	7.65
Saudi Arabia	Jul	2.70	0.20	8.00	7.83	8.01	0.00	2.89
	Aug	2.70	0.20	8.00	7.83	8.01	0.00	2.89
S.-east Asia 8/	Jul	1.97	17.53	3.56	15.27	20.93	0.23	1.90
	Aug	1.97	17.53	3.56	15.27	20.93	0.23	1.90
South Korea	Jul	1.43	0.33	8.83	6.86	9.19	0.00	1.40
	Aug	1.43	0.33	8.83	6.86	9.19	0.00	1.40
Selected other								
China	Jul	35.50	146.06	2.34	104.92	151.23	4.03	28.64
	Aug	35.50	146.06	2.34	104.92	151.23	4.03	28.64
Other Europe	Jul	4.57	24.11	0.64	18.82	24.38	2.06	2.88
	Aug	4.57	24.11	0.64	18.82	24.38	2.06	2.88
FSU-12	Jul	5.65	58.57	0.93	35.48	50.82	8.88	5.45
	Aug	5.66	58.52	0.93	35.74	50.98	9.08	5.06
Russia	Jul	1.39	29.80	0.60	18.30	28.05	2.20	1.54
	Aug	1.40	29.80	0.60	18.50	28.25	2.20	1.35
Ukraine	Jul	2.52	19.95	0.07	10.25	13.65	6.30	2.59
	Aug	2.52	19.95	0.07	10.35	13.65	6.50	2.39

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	712.35	77.11	471.61	685.05	78.18	130.53
United States	24.34	299.91	0.28	156.43	224.65	46.18	53.70
Total foreign	78.90	412.43	76.83	315.19	460.40	32.00	76.83
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	47.22	100.52	140.09	0.70	17.42
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	5.95	12.60	27.90	0.03	4.44
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/	130.53	692.34	75.74	471.77	695.83	74.14	127.04
United States	53.70	282.26	0.28	154.95	230.52	53.34	52.37
Total foreign	76.83	410.08	75.47	316.82	465.30	20.80	74.67
Major exporters 4/	4.15	21.50	0.75	8.30	14.60	9.25	2.55
Argentina	0.96	14.50	0.00	4.20	5.90	8.50	1.06
South Africa	3.19	7.00	0.75	4.10	8.70	0.75	1.49
Major importers 5/	17.42	90.47	47.86	97.75	137.02	0.40	18.32
Egypt	0.42	5.86	4.30	8.30	10.10	0.00	0.48
EU-25 6/	7.52	48.32	2.80	39.00	48.50	0.10	10.04
Japan	1.03	0.00	16.70	12.20	16.70	0.00	1.03
Mexico	4.44	19.20	7.00	12.40	27.90	0.10	2.64
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	1.70	8.40	10.90	0.25	1.82
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	Use: Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
July		127.08	686.75	76.86	477.93	722.62	78.29	91.22
August		127.04	689.31	76.66	478.19	723.48	78.29	92.88
United States								
July		52.37	272.81	0.25	153.68	243.47	54.61	27.35
August		52.37	278.80	0.25	155.58	245.50	54.61	31.31
Total foreign								
July		74.71	413.95	76.61	324.26	479.15	23.68	63.87
August		74.67	410.52	76.41	322.61	477.97	23.68	61.57
Major exporters 4/								
July		2.35	26.50	0.40	8.40	14.90	12.10	2.25
August		2.55	26.50	0.40	8.40	14.90	12.10	2.45
Argentina	Jul	0.86	17.50	0.00	4.30	6.10	11.50	0.76
	Aug	1.06	17.50	0.00	4.30	6.10	11.50	0.96
South Africa	Jul	1.49	9.00	0.40	4.10	8.80	0.60	1.49
	Aug	1.49	9.00	0.40	4.10	8.80	0.60	1.49
Major importers 5/								
July		18.59	93.04	47.85	99.10	138.88	1.20	19.41
August		18.32	90.44	47.65	98.70	138.57	1.20	16.64
Egypt	Jul	0.48	5.87	4.80	8.60	10.60	0.00	0.55
	Aug	0.48	5.87	4.80	8.60	10.60	0.00	0.55
EU-25 6/	Jul	10.24	48.43	2.50	39.00	48.80	1.00	11.36
	Aug	10.04	45.83	2.50	39.00	48.80	1.00	8.56
Japan	Jul	1.03	0.00	16.20	11.90	16.40	0.00	0.83
	Aug	1.03	0.00	16.50	12.00	16.60	0.00	0.93
Mexico	Jul	2.71	21.30	7.50	13.20	28.80	0.00	2.71
	Aug	2.64	21.30	7.00	12.70	28.30	0.00	2.64
S.-east Asia 7/	Jul	1.94	17.33	3.55	15.10	20.75	0.20	1.87
	Aug	1.94	17.33	3.55	15.10	20.75	0.20	1.87
South Korea	Jul	1.43	0.07	8.70	6.80	8.80	0.00	1.40
	Aug	1.43	0.07	8.70	6.80	8.80	0.00	1.40
Selected other								
Brazil	Jul	4.19	40.50	0.75	34.50	41.50	1.00	2.94
	Aug	4.19	40.50	0.75	34.50	41.50	1.00	2.94
Canada	Jul	1.77	9.00	2.80	9.00	12.00	0.20	1.37
	Aug	1.82	9.00	2.80	9.00	12.00	0.20	1.42
China	Jul	35.00	138.00	0.10	103.00	141.00	4.00	28.10
	Aug	35.00	138.00	0.10	103.00	141.00	4.00	28.10
Other Europe	Jul	3.87	20.16	0.31	16.09	20.18	1.80	2.37
	Aug	3.87	20.16	0.31	16.09	20.18	1.80	2.37
FSU-12	Jul	1.76	13.88	0.45	10.94	12.33	2.03	1.73
	Aug	1.76	13.13	0.45	10.39	11.78	2.03	1.53
Ukraine	Jul	1.07	7.50	0.00	5.00	5.50	2.00	1.07
	Aug	1.07	6.80	0.00	4.50	5.00	2.00	0.87

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	3.94	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	415.78	26.47	413.90	28.09	79.86
United States	1.21	7.11	0.54	4.04	3.73	1.09
Total foreign	76.77	408.67	25.93	409.86	24.36	78.76
Major exporters 4/	15.19	137.21	0.40	115.58	19.20	18.02
India	8.50	91.04	0.00	85.22	3.80	10.52
Pakistan	0.21	5.55	0.00	2.61	2.90	0.26
Thailand	2.31	18.20	0.05	9.50	7.30	3.76
Vietnam	4.16	22.42	0.35	18.25	5.20	3.48
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/							
July		78.84	418.28	25.98	418.05	27.83	79.07
August		79.86	417.81	25.97	418.69	28.04	78.97
United States							
July		1.09	6.35	0.57	4.12	3.18	0.72
August		1.09	6.26	0.56	4.11	3.08	0.72
Total foreign							
July		77.75	411.93	25.41	413.94	24.66	78.35
August		78.76	411.54	25.41	414.58	24.96	78.25
Major exporters 4/							
July		17.00	137.55	0.40	117.68	19.45	17.82
August		18.02	137.24	0.40	118.18	19.75	17.73
India	Jul	9.56	91.00	0.00	87.00	4.00	9.56
	Aug	10.52	91.00	0.00	87.50	4.30	9.72
Pakistan	Jul	0.26	5.20	0.00	2.61	2.50	0.35
	Aug	0.26	5.20	0.00	2.61	2.50	0.35
Thailand	Jul	3.56	18.35	0.10	9.57	8.25	4.19
	Aug	3.76	18.50	0.10	9.57	8.25	4.54
Vietnam	Jul	3.62	23.00	0.30	18.50	4.70	3.72
	Aug	3.48	22.54	0.30	18.50	4.70	3.12
Major importers 5/							
July		13.08	60.85	9.79	70.30	0.38	13.05
August		13.08	60.85	9.79	70.30	0.38	13.05
Brazil	Jul	0.59	8.50	0.60	9.25	0.15	0.29
	Aug	0.59	8.50	0.60	9.25	0.15	0.29
EU-25 6/	Jul	1.09	1.78	0.98	2.60	0.18	1.07
	Aug	1.09	1.78	0.98	2.60	0.18	1.07
Indonesia	Jul	3.41	35.09	0.60	35.65	0.00	3.45
	Aug	3.41	35.09	0.60	35.65	0.00	3.45
Nigeria	Jul	0.57	2.80	1.70	4.45	0.00	0.62
	Aug	0.57	2.80	1.70	4.45	0.00	0.62
Philippines	Jul	5.27	9.75	1.75	11.25	0.00	5.52
	Aug	5.27	9.75	1.75	11.25	0.00	5.52
Sel. Mideast 7/	Jul	2.00	2.44	3.10	5.49	0.05	2.00
	Aug	2.00	2.44	3.10	5.49	0.05	2.00
Selected other							
Burma	Jul	0.55	10.70	0.00	10.50	0.25	0.50
	Aug	0.55	10.70	0.00	10.50	0.25	0.50
C. Am & Car. 8/	Jul	0.15	0.07	0.45	0.50	0.00	0.17
	Aug	0.15	0.07	0.45	0.50	0.00	0.17
China	Jul	37.23	128.00	0.80	127.80	0.80	37.43
	Aug	37.23	128.00	0.80	127.80	0.80	37.43
Egypt	Jul	0.36	4.14	0.00	3.30	0.80	0.40
	Aug	0.36	4.14	0.00	3.30	0.80	0.40
Japan	Jul	2.43	7.94	0.65	8.20	0.20	2.62
	Aug	2.43	7.94	0.65	8.20	0.20	2.62
Mexico	Jul	0.18	0.18	0.60	0.80	0.00	0.16
	Aug	0.18	0.18	0.60	0.80	0.00	0.16
South Korea	Jul	1.10	4.70	0.27	4.84	0.10	1.12
	Aug	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	35.02	-1.12	53.98
United States	3.45	23.25	0.03	6.69	14.44	0.11	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	114.29	44.17	116.71	44.41	-1.18	52.49
United States	5.50	23.89	0.03	5.95	17.55	0.02	5.90
Total foreign	48.49	90.40	44.14	110.76	26.86	-1.19	46.59
Major exporters 4/	22.39	43.91	1.46	24.49	22.20	-0.09	21.16
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	8.99	0.53	5.26	5.82	-0.10	6.48
Australia	1.95	2.80	3/	0.06	3.00	-0.12	1.82
Brazil	5.08	4.70	0.25	4.15	2.05	0.00	3.83
India	8.76	19.20	0.40	15.80	3.25	0.00	9.31
Major importers 8/	23.68	42.93	40.29	81.76	2.98	-1.11	23.26
Mexico	1.32	0.64	1.70	2.00	0.35	0.03	1.28
China	13.06	26.20	19.25	46.50	0.04	-1.30	13.28
EU-25 9/	1.14	2.49	2.34	2.77	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	1.95	11.75	0.33	0.03	3.24
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.63	0.05	1.88	2.05	0.00	0.03	0.48
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							
July	53.01	114.36	43.89	121.75	43.42	-1.36	47.45
August	52.49	115.59	43.83	121.69	43.35	-1.44	48.29
United States							
July	6.50	20.50	0.03	5.50	16.60	0.03	4.90
August	5.90	20.43	0.03	5.50	16.20	-0.04	4.70
Total foreign							
July	46.51	93.86	43.86	116.25	26.82	-1.39	42.55
August	46.59	95.16	43.80	116.19	27.15	-1.40	43.59
Major exporters 4/							
July	21.49	45.21	1.83	25.44	22.27	-0.09	20.91
August	21.16	46.21	1.81	25.47	22.52	-0.09	21.27
Central Asia 5/ Jul	2.39	7.93	3/	1.40	6.79	0.00	2.13
Aug	2.39	7.93	3/	1.40	6.74	0.00	2.18
Afr. Fr. Zn. 6/ Jul	1.55	4.64	3/	0.18	4.71	0.00	1.30
Aug	1.55	4.64	3/	0.18	4.71	0.00	1.30
S. Hemis 7/ Jul	6.29	9.79	0.78	5.32	4.95	-0.10	6.69
Aug	6.48	9.84	0.76	5.34	5.00	-0.10	6.83
Australia Jul	1.72	2.60	3/	0.06	2.70	-0.12	1.69
Aug	1.82	2.60	3/	0.06	2.70	-0.12	1.79
Brazil Jul	3.78	5.50	0.50	4.20	1.50	0.00	4.08
Aug	3.83	5.50	0.50	4.20	1.50	0.00	4.13
India Jul	9.86	20.00	0.50	16.75	4.00	0.00	9.61
Aug	9.31	21.00	0.50	16.75	4.25	0.00	9.81
Major importers 8/							
July	22.84	45.07	39.68	86.41	2.85	-1.31	19.64
August	23.26	45.37	39.65	86.32	2.94	-1.31	20.33
Mexico Jul	1.18	0.64	1.30	1.90	0.30	0.03	0.89
Aug	1.28	0.64	1.30	1.90	0.30	0.03	0.99
China Jul	13.04	27.50	20.00	51.00	0.03	-1.50	11.01
Aug	13.28	27.50	20.00	51.00	0.03	-1.50	11.25
EU-25 9/ Jul	1.20	2.08	2.20	2.53	1.92	0.06	0.97
Aug	1.20	2.38	2.12	2.47	2.01	0.06	1.16
Russia Jul	0.22	3/	1.50	1.50	0.00	0.00	0.22
Aug	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey Jul	1.69	4.15	2.55	6.70	0.20	0.00	1.49
Aug	1.69	4.15	2.60	6.70	0.20	0.00	1.54
Pakistan Jul	3.14	10.50	1.80	12.20	0.30	0.03	2.92
Aug	3.24	10.50	1.80	12.20	0.30	0.03	3.02
Indonesia Jul	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Aug	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand Jul	0.51	0.05	2.05	2.10	0.00	0.03	0.49
Aug	0.48	0.05	2.05	2.10	0.00	0.03	0.46
Bangladesh Jul	0.42	0.07	2.15	2.20	0.00	0.01	0.44
Aug	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/	38.60	215.95	63.73	175.74	205.41	64.65	48.23
United States	3.06	85.01	0.15	46.16	51.40	29.86	6.96
Total foreign	35.55	130.94	63.58	129.58	154.01	34.79	41.27
Major exporters 3/	30.99	96.05	1.26	57.54	62.04	32.34	33.93
Argentina	15.40	39.00	0.69	27.31	28.75	9.31	17.03
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/	48.23	219.49	64.36	184.30	214.26	65.30	52.51
United States	6.96	84.00	0.11	46.95	51.76	25.31	14.00
Total foreign	41.27	135.49	64.25	137.36	162.50	39.99	38.51
Major exporters 3/	33.93	99.50	0.94	60.75	65.20	37.20	31.96
Argentina	17.03	40.50	0.70	32.10	33.63	9.30	15.30
Brazil	16.81	55.00	0.20	27.50	30.14	25.30	16.57
Major importers 4/	6.15	19.50	52.81	56.90	72.71	0.38	5.36
China	4.70	17.20	27.50	34.61	45.10	0.35	3.95
EU-25	0.88	0.86	14.10	13.68	14.99	0.01	0.84
Japan	0.26	0.23	4.05	2.88	4.24	0.00	0.30
Mexico	0.05	0.15	3.73	3.84	3.88	0.00	0.04
				2006/07 (Projected)			
World 2/							
July	53.43	220.18	70.01	189.62	219.97	70.63	53.01
August	52.51	217.74	69.10	190.15	220.15	69.23	49.97
United States							
July	14.82	81.92	0.11	47.63	51.93	29.67	15.25
August	14.00	79.68	0.11	47.63	51.88	29.67	12.24
Total foreign							
July	38.61	138.26	69.90	141.99	168.04	40.97	37.76
August	38.51	138.06	68.99	142.53	168.27	39.57	37.73
Major exporters 3/							
July	31.98	102.00	1.10	60.70	65.26	37.95	31.87
August	31.96	102.00	1.14	62.20	66.66	36.50	31.94
Argentina Jul	15.32	41.30	0.84	31.50	33.14	9.25	15.07
Aug	15.30	41.30	0.90	33.00	34.54	7.80	15.17
Brazil Jul	16.57	56.00	0.25	28.00	30.72	25.40	16.71
Aug	16.57	56.00	0.23	28.00	30.72	25.40	16.68
Major importers 4/							
July	5.36	19.29	57.33	60.50	76.93	0.44	4.61
August	5.36	19.09	56.90	59.99	76.31	0.39	4.64
China Jul	3.90	16.90	31.50	37.85	48.70	0.40	3.20
Aug	3.95	16.70	31.50	37.75	48.55	0.35	3.25
EU-25 Jul	0.89	0.95	14.18	13.75	15.16	0.01	0.85
Aug	0.84	0.95	13.88	13.45	14.81	0.01	0.85
Japan Jul	0.30	0.20	4.10	2.90	4.32	0.00	0.28
Aug	0.30	0.20	4.10	2.90	4.32	0.00	0.28
Mexico Jul	0.04	0.16	3.86	3.98	4.02	0.00	0.04
Aug	0.04	0.16	3.76	3.88	3.92	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/	5.67	138.50	46.37	137.10	46.69	6.76
United States	0.19	36.94	0.13	30.45	6.66	0.16
Total foreign	5.48	101.56	46.24	106.66	40.03	6.60
Major exporters 3/	3.25	47.95	0.24	10.55	36.59	4.30
Argentina	1.43	21.53	0.00	0.50	20.50	1.97
Brazil	1.78	22.42	0.24	8.75	14.24	1.45
India	0.04	4.01	0.00	1.31	1.85	0.88
Major importers 4/	1.18	36.85	27.72	63.39	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/	6.76	144.69	50.05	144.83	50.77	5.89
United States	0.16	36.93	0.15	30.30	6.71	0.23
Total foreign	6.60	107.75	49.90	114.53	44.06	5.66
Major exporters 3/	4.30	50.71	0.20	11.16	40.50	3.55
Argentina	1.97	25.19	0.00	0.56	24.60	2.00
Brazil	1.45	21.19	0.20	9.18	12.35	1.31
India	0.88	4.33	0.00	1.42	3.55	0.24
Major importers 4/	1.18	39.86	29.49	68.30	1.11	1.12
EU-25	0.85	10.76	22.46	32.49	0.72	0.86
China	0.00	27.38	0.90	27.93	0.35	0.00
			2006/07 (Projected)			
World 2/						
July	6.17	148.88	49.72	149.18	50.01	5.59
August	5.89	149.80	51.58	149.99	52.12	5.16
United States						
July	0.23	37.82	0.15	30.94	7.03	0.23
August	0.23	37.82	0.15	30.94	7.03	0.23
Total foreign						
July	5.94	111.07	49.57	118.24	42.98	5.36
August	5.66	111.99	51.43	119.05	45.09	4.93
Major exporters 3/						
July	3.63	50.44	0.15	11.63	39.34	3.25
August	3.55	52.04	0.20	11.51	41.35	2.93
Argentina Jul	1.94	24.34	0.00	0.75	23.64	1.89
Aug	2.00	25.93	0.00	0.62	25.75	1.56
Brazil Jul	1.31	21.71	0.15	9.36	12.50	1.31
Aug	1.31	21.71	0.20	9.41	12.50	1.31
India Jul	0.39	4.40	0.00	1.53	3.20	0.05
Aug	0.24	4.40	0.00	1.48	3.10	0.05
Major importers 4/						
July	1.12	42.59	29.57	71.03	1.19	1.05
August	1.12	42.27	30.07	71.21	1.19	1.06
EU-25 Jul	0.86	10.82	22.55	32.62	0.75	0.86
Aug	0.86	10.58	22.80	32.63	0.75	0.86
China Jul	0.00	29.95	0.70	30.25	0.40	0.00
Aug	0.00	29.87	0.80	30.27	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	32.28	8.84	31.69	9.14	2.93
United States	0.49	8.78	0.01	7.91	0.60	0.77
Total foreign	2.15	23.50	8.83	23.78	8.54	2.16
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	34.12	9.09	33.62	9.24	3.27
United States	0.77	9.16	0.02	8.12	0.49	1.34
Total foreign	2.16	24.96	9.08	25.50	8.76	1.93
Major exporters 3/	1.31	13.61	0.59	6.31	7.90	1.30
Argentina	0.79	6.04	0.00	0.43	5.55	0.85
Brazil	0.33	5.12	0.02	3.10	2.10	0.26
EU-25	0.20	2.45	0.58	2.77	0.25	0.20
Major importers 4/	0.63	7.15	3.48	10.75	0.11	0.40
China	0.25	6.17	1.75	7.87	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/						
July	3.06	34.72	9.59	35.24	9.49	2.64
August	3.27	34.94	9.63	35.33	9.73	2.77
United States						
July	1.29	8.97	0.03	8.62	0.54	1.12
August	1.34	8.97	0.03	8.71	0.54	1.08
Total foreign						
July	1.77	25.75	9.57	26.62	8.94	1.52
August	1.93	25.97	9.60	26.62	9.19	1.69
Major exporters 3/						
July	1.15	13.62	0.62	6.33	8.01	1.06
August	1.30	13.89	0.77	6.53	8.23	1.20
Argentina Jul	0.70	5.95	0.00	0.46	5.60	0.60
Aug	0.85	6.22	0.00	0.46	5.88	0.74
Brazil Jul	0.26	5.21	0.02	3.12	2.11	0.26
Aug	0.26	5.21	0.02	3.12	2.11	0.26
EU-25 Jul	0.20	2.46	0.60	2.75	0.30	0.21
Aug	0.20	2.46	0.75	2.95	0.25	0.21
Major importers 4/						
July	0.40	7.76	3.90	11.71	0.08	0.27
August	0.40	7.74	3.70	11.49	0.08	0.27
China Jul	0.20	6.76	2.10	8.76	0.08	0.22
Aug	0.20	6.74	1.90	8.54	0.08	0.22
India Jul	0.20	0.99	1.75	2.88	0.01	0.05
Aug	0.20	0.99	1.75	2.88	0.01	0.05
Pakistan Jul	0.00	0.01	0.05	0.06	0.00	0.00
Aug	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	45.6
II	6699	4998	11782	9128	1440	10700	22482	1879	46.9
III*	7050	5050	12183	9000	1410	10540	22723	1900	44.2
IV*	6300	5650	12041	8950	1445	10525	22566	1925	44.6
Annual									
Jul Proj	26103	21171	47624	35987	5634	42136	89760	7608	182.1
Aug Proj	26127	21019	47492	36015	5649	42181	89673	7582	181.3
2007									
I*	6330	5350	11771	9000	1375	10500	22271	1895	46.3
II*	6800	5225	12112	9175	1445	10750	22862	1925	47.3
Annual									
Jul Proj	26755	21760	48874	36575	5730	42825	91699	7735	183.1
Aug Proj	26755	21625	48734	36575	5730	42825	91559	7705	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	12.00
III*	80-82	48-50	67-69	76-78	66-68	12.05-12.35
IV*	81-85	40-42	64-68	78-82	76-80	12.80-13.40
Annual						
Jul Proj	82-84	44-46	63-65	73-75	69-71	12.50-12.80
Aug Proj	82-84	45-46	64-65	73-75	69-71	12.60-12.80
2007						
I*	82-88	37-41	64-70	62-68	74-80	12.50-13.40
II*	81-87	39-43	65-71	64-70	71-77	12.45-13.45
Annual						
Jul Proj	81-87	39-42	65-70	68-74	71-77	12.85-13.85
Aug Proj	81-87	39-42	65-70	68-74	75-81	12.90-13.90

*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		Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2005		637	24784	3599	29020	698	571	27751	65.5
2006 Proj.	Jul	571	26205	3258	30034	1023	575	28436	66.5
	Aug	571	26229	3222	30022	1103	575	28344	66.3
2007 Proj.	Jul	575	26857	3340	30772	1385	575	28812	66.8
	Aug	575	26857	3340	30772	1385	575	28812	66.8
PORK									
2005		543	20706	1025	22274	2665	494	19115	50.0
2006 Proj.	Jul	494	21191	1089	22774	3070	550	19154	49.6
	Aug	494	21039	1026	22559	3018	500	19041	49.4
2007 Proj.	Jul	550	21780	1110	23440	3235	550	19655	50.5
	Aug	500	21645	1030	23175	3150	500	19525	50.2
TOTAL RED MEAT 5/									
2005		1187	45846	4804	51837	3372	1080	47385	117.0
2006 Proj.	Jul	1080	47759	4530	53369	4107	1138	48124	117.7
	Aug	1080	47627	4433	53140	4136	1088	47916	117.2
2007 Proj.	Jul	1138	49009	4634	54781	4632	1139	49010	118.8
	Aug	1088	48869	4554	54511	4547	1089	48875	118.5
BROILERS									
2005		713	34986	34	35733	5203	924	29607	85.7
2006 Proj.	Jul	924	35602	40	36566	5503	750	30313	87.0
	Aug	924	35630	41	36595	5476	750	30369	87.1
2007 Proj.	Jul	750	36184	36	36970	5595	770	30605	87.0
	Aug	750	36184	36	36970	5595	770	30605	87.0
TURKEYS									
2005		288	5432	8	5728	570	206	4952	16.7
2006 Proj.	Jul	206	5560	9	5775	554	250	4971	16.6
	Aug	206	5575	9	5790	554	250	4986	16.7
2007 Proj.	Jul	250	5655	4	5909	595	280	5034	16.7
	Aug	250	5655	4	5909	595	280	5034	16.7
TOTAL POULTRY 6/									
2005		1005	40935	42	41981	5902	1132	34947	103.7
2006 Proj.	Jul	1132	41677	51	42859	6195	1005	35659	104.8
	Aug	1132	41721	52	42906	6165	1005	35735	105.1
2007 Proj.	Jul	1005	42358	41	43404	6320	1052	36032	105.0
	Aug	1005	42358	41	43404	6320	1052	36032	105.0
RED MEAT & POULTRY									
2005		2192	86781	4846	93819	9274	2212	82333	220.7
2006 Proj.	Jul	2212	89435	4581	96228	10302	2143	83783	222.5
	Aug	2212	89348	4485	96045	10301	2093	83651	222.2
2007 Proj.	Jul	2143	91367	4675	98185	10952	2191	85042	223.8
	Aug	2093	91227	4595	97915	10867	2141	84907	223.5

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 Jul	2006 Projected Aug	2007 Projected Jul	2007 Projected Aug
EGGS			Million dozen			
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	18.0	18.0
Production	7440.0	7503.6	7608.0	7582.0	7735.0	7705.0
Imports	12.7	9.0	7.0	8.0	6.8	8.8
Total supply	7466.4	7527.1	7631.0	7606.0	7759.8	7731.8
Use						
Exports	167.5	203.3	171.0	175.4	179.0	179.0
Hatching use	988.1	999.8	996.0	994.3	990.0	990.0
Ending stocks	14.5	16.0	18.0	18.0	18.0	18.0
Consumption						
Total	6296.3	6308.0	6446.0	6418.3	6572.8	6544.8
Per capita (number)	257.1	255.2	258.4	257.3	261.1	260.0

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Projected Jul	2006 Projected Aug	2007 Projected Jul	2007 Projected Aug
			Billion pounds			
Milk						
Production	170.9	177.0	182.1	181.3	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	181.0	180.3	182.1	182.1
Imports	5.3	4.6	4.4	4.4	5.1	5.1
Total cml. supply	183.4	187.7	193.4	192.7	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	184.5	187.5	187.5
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.2	9.0	9.0	9.0	8.4
Marketings	169.8	175.9	181.0	180.3	182.1	182.1
Imports	4.8	4.5	4.7	4.7	5.7	5.7
Total cml. supply	183.1	188.6	194.6	193.9	196.8	196.2
Skim-solids Basis Use						
Ending commercial stks	8.2	9.0	9.0	8.4	8.8	8.8
CCC net removals 1/	1.3	-1.0	1.2	0.9	2.3	1.5
Commercial use 2/	173.7	180.6	184.4	184.6	185.7	185.9
			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	105	75	195	130
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 Jul	2006 Projected Aug	2007 Projected Jul	2007 Projected Aug
			Dollars per pound			
Product Prices 1/						
Cheese	1.6431	1.4875	1.215-1.245	1.220-1.240	1.295-1.395	1.295-1.395
Butter	1.8239	1.5405	1.155-1.215	1.210-1.250	1.215-1.345	1.220-1.350
Nonfat dry milk	0.8405	0.9409	0.840-0.870	0.855-0.875	0.815-0.885	0.815-0.885
Dry whey	0.2319	0.2782	0.295-0.315	0.295-0.315	0.245-0.275	0.250-0.280
			Dollars per cwt			
Milk Prices 2/						
Class III	15.39	14.05	11.40-11.70	11.50-11.70	11.95-12.95	12.00-13.00
Class IV	13.20	12.87	10.45-10.85	10.75-11.05	10.45-11.55	10.45-11.55
All milk 3/	16.05	15.14	12.50-12.80	12.60-12.80	12.85-13.85	12.90-13.90

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 August projection and the final estimate. Using world wheat production as an example, changes between the August projection and the final estimate have averaged 11.6 million tons (2.2%) ranging from -32.1 to 19.5 million tons. The August projection has been below the estimate 15 times and above 10 times.

Reliability of August 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	2.2	11.6	-32.1	19.5	15	10
U.S.	2.0	1.2	-3.4	4.2	9	16
Foreign	2.3	11.1	-31.1	17.8	15	10
Exports						
World	4.3	4.9	-12.4	10.2	17	8
U.S.	8.6	2.8	-10.0	7.8	11	13
Foreign	5.4	4.5	-11.3	7.2	16	9
Domestic use						
World	1.6	8.8	-23.4	15.4	14	11
U.S.	5.9	1.8	-3.7	3.6	11	14
Foreign	1.6	8.0	-21.1	14.5	15	10
Ending stocks						
World	8.0	10.5	-28.1	23.7	18	7
U.S.	13.6	3.2	-11.1	12.6	13	12
Foreign	8.7	9.1	-24.3	11.2	18	7
COARSE GRAINS 3/						
Production						
World	2.1	18.0	-51.0	32.7	18	7
U.S.	4.9	10.9	-22.1	31.4	18	7
Foreign	2.0	12.2	-28.9	20.0	15	10
Exports						
World	5.3	5.6	-10.9	17.4	16	9
U.S.	14.2	7.5	-19.7	14.9	11	14
Foreign	13.5	7.0	-18.1	14.2	14	11
Domestic use						
World	1.5	12.7	-29.4	24.3	13	12
U.S.	3.7	7.0	-15.9	16.9	18	7
Foreign	1.5	9.7	-20.2	23.3	15	10
Ending stocks						
World	14.1	19.2	-53.5	30.5	19	6
U.S.	24.9	12.1	-43.5	22.1	13	12
Foreign	14.0	11.6	-28.7	17.2	20	5
RICE, milled						
Production						
World	1.9	6.5	-24.4	4.1	17	8
U.S.	4.9	0.3	-0.6	0.5	15	10
Foreign	1.9	6.6	-24.7	4.2	18	7
Exports						
World	8.3	1.6	-6.9	0.9	16	9
U.S.	8.4	0.2	-1.0	0.9	14	9
Foreign	9.4	1.6	-6.8	0.8	16	9
Domestic use						
World	1.3	4.4	-23.5	3.5	20	5
U.S.	6.6	0.2	-0.4	0.5	13	12
Foreign	1.4	4.5	-24.0	3.7	19	6
Ending stocks						
World	11.0	4.8	-14.5	7.9	20	5
U.S.	22.3	0.2	-0.4	1.0	14	10
Foreign	11.6	4.8	-15.5	7.5	20	5

1/ Footnotes at end of table.

CONTINUED

Reliability of August Projections (Continued)

Commodity and region	Avg. (Percent)	Avg. (Million units)	Difference (lowest)	Difference (highest)	Below final (Number of years 2/)	Above final (Number of years 2/)
	Differences between proj. & final estimate, 1981/82-2005/06 1/					
SOYBEANS 4/	Percent	Million metric tons			Number of years 2/	
Production						
World	3.3	4.7	-13.4	17.4	15	10
U.S.	5.6	3.5	-8.0	11.1	12	13
Foreign	6.6	4.9	-10.6	15.7	13	12
Exports						
World	6.3	2.4	-9.1	9.1	15	10
U.S.	10.8	2.4	-6.1	5.5	13	12
Foreign	18.5	2.5	-9.4	6.0	11	14
Domestic use						
World	3.3	4.4	-8.8	13.2	15	10
U.S.	4.3	1.7	-3.9	4.1	17	8
Foreign	4.2	4.0	-7.4	9.1	16	9
Ending stocks						
World	12.5	2.8	-14.7	5.5	13	12
U.S.	40.6	2.9	-9.9	6.9	8	17
Foreign	17.8	3.1	-14.3	7.8	15	10
COTTON		Million 480-pound bales				
Production						
World	3.6	3.2	-13.2	10.5	14	11
U.S.	6.4	1.1	-3.1	3.9	15	9
Foreign	3.9	2.8	-10.7	10.2	13	11
Exports						
World	5.3	1.4	-5.1	2.3	12	13
U.S.	15.9	1.0	-2.1	2.0	15	10
Foreign	6.2	1.2	-3.3	1.9	12	13
Mill use						
World	2.7	2.3	-7.5	3.3	11	14
U.S.	6.4	0.5	-1.2	1.3	14	9
Foreign	2.8	2.2	-7.1	4.0	12	13
Ending stocks						
World	13.0	4.7	-12.5	14.2	17	8
U.S.	30.7	1.3	-2.4	3.1	9	16
Foreign	13.2	4.2	-13.0	12.3	19	6

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 August 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	5.3	403	-889	1079	17	8
Exports	15.0	271	-750	546	10	15
Domestic use	4.3	274	-553	510	18	7
Ending stocks	29.0	440	-1674	740	13	12
SORGHUM						
Production	6.5	39	-82	108	13	12
Exports	16.0	37	-115	97	12	13
Domestic use	10.1	41	-114	81	11	14
Ending stocks	39.3	49	-201	133	10	15
BARLEY						
Production	4.9	19	-63	67	9	16
Exports	28.9	17	-82	38	12	11
Domestic use	8.4	28	-47	82	10	14
Ending stocks	15.2	25	-61	94	11	14
OATS						
Production	7.8	17	-26	57	5	20
Exports	66.4	2	-5	8	7	10
Domestic use	4.5	15	-39	35	9	16
Ending stocks	15.2	17	-40	37	10	15
		Thousand short tons				
SOYBEAN MEAL						
Production	4.1	1266	-2858	3592	17	8
Exports	13.6	877	-2050	1800	12	13
Domestic use	3.1	731	-1550	1909	16	9
Ending stocks	29.4	68	-204	428	8	13
		Million pounds				
SOYBEAN OIL						
Production	4.0	602	-1583	1238	14	11
Exports	24.0	360	-1350	1219	10	14
Domestic use	2.7	343	-1085	708	18	7
Ending stocks	33.1	518	-1353	1078	10	15
ANIMAL PROD. 4/		Million pounds				
Beef	4.0	995	-802	2536	16	7
Pork	2.3	382	-1315	1242	13	10
Broilers	2.0	496	-1337	1338	15	8
Turkeys	2.2	98	-444	235	15	8
		Million dozen				
Eggs	1.4	83	-111	188	16	7
		Billion pounds				
Milk	1.4	2.2	-7.0	6.8	11	12

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

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WASDE-437 - August 11, 2006

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