



World Agricultural Supply and Demand Estimates

ISSN:1554-9089

United States Department of Agriculture

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE-438

Approved by the World Agricultural Outlook Board

September 12, 2006

WHEAT: The 2006/07 U.S. wheat balance sheet is little changed from last month. Food use is raised 5 million bushels for 2006/07 in line with the 2005/06 revision based on the most recent mill grind estimate from the U.S. Bureau of Census. Ending stocks for 2006/07 are projected lower at 429 million bushels. The projected price range is tightened 5 cents on both ends to \$3.95 to \$4.45 per bushel.

Global 2006/07 wheat production and ending stocks are lowered again this month while consumption and trade are projected higher. Global production is projected at 596.1 million tons, down 1.9 million tons from last month. Lower projected output for Australia more than offsets increased production in Canada. Small declines are also projected for Argentina, EU-25, and FSU-12. Global consumption is projected 0.5 million tons higher this month with the largest increase for India. India is projected to import 6 million tons of wheat in 2006/07, up 1.5 million from last month. Lower exports for Australia and Argentina are more than offset by higher exports for Canada and Ukraine. Global ending stocks are projected at 126.4 million tons, down 2 million from last month.

COARSE GRAINS: U.S. corn production for 2006/07 is forecast at 11.1 billion bushels this month, up 138 million based on higher yields, which more than offset a small reduction in harvested area. The forecast 154.7 bushel-per-acre yield would be the second highest ever and production would be the second highest. Beginning stocks are lowered 50 million bushels reflecting stronger fourth-quarter exports during the 2005/06 marketing year. Total corn supplies for 2006/07 are projected at 13.1 billion bushels, 102 million bushels below last year's record. Total use is raised to 11.9 billion bushels, 690 million higher than the 2005/06 record. Exports for 2006/07 are raised 100 million bushels reflecting reduced supplies of coarse grains and feed-quality wheat outside the United States. U.S. ending stocks are lowered to 1.2 billion bushels, down 12 million. The 2006/07 marketing year average price is unchanged from last month at \$2.15 to \$2.55 per bushel.

U.S. sorghum production for 2006/07 is forecast at 305 million bushels this month, up 8 million bushels on higher forecast yields, particularly in Kansas and Nebraska. Sorghum food and residual use and ending stocks are both raised slightly this month.

The projected price range is unchanged at \$1.95 to 2.35 per bushel.

Global 2006/07 coarse grain production is lowered to 969.4 million tons, down 0.5 million tons from last month. Higher production in the United States is more than offset by lower corn production in EU-25 and FSU-12, lower barley and oats production in EU-25, Canada, and Australia, and lower rye production in EU-25. Summer heat and dryness across Europe followed by heavy harvest-season rains adversely affected crops in EU-25 and FSU-12. Barley and oats production in Canada is lowered on reduced area and yields. Drought in Australia has reduced yield prospects for feed grains there. With lower beginning stocks and higher consumption, world coarse grain ending stocks are lowered 1.7 million tons to 125.8 million tons.

RICE: *Note: The market impact of genetically engineered rice found in U.S. long-grain supplies is considered in this report.*

U.S. rice production in 2006/07 is forecast at 193.3 million cwt, 4 million cwt below last month— due entirely to a reduction in area. Harvested area is estimated at 2.8 million acres, 72,000 acres below last month. The average yield is estimated at 6,846 pounds per acre, up 33 pounds per acre from last month. Long-grain production is estimated at 143.6 million cwt, down 4.3 million from last month. Combined medium- and short-grain production is estimated at 49.6 million cwt, up 0.3 million cwt from a month ago. All-rice beginning stocks are raised 8.6 million cwt from last month. Domestic and residual use is lowered 4.5 million cwt from a month ago based in part on the decline in 2005/06. Rice exports for 2006/07 are projected at 97 million cwt, unchanged from a month earlier. Compared with last month, forecast exports to some markets are reduced while exports to others are increased. The ending stocks are projected at 31.9 million cwt, 9.2 million cwt above last month. The season-average farm price is lowered \$0.50 per cwt on each end to \$8.75 to \$9.25 per cwt compared to \$7.62 per cwt in 2005/06.

On August 30 the National Agricultural Statistics Service (NASS) estimated August 1 U.S. rice stocks at 43 million cwt (rough-equivalent basis), 8.6 million cwt above last month's projection, and 5.30 million cwt above a year earlier. NASS estimated rough rice stocks at 37.4 million cwt and milled rice stocks at 3.9 million cwt.

Global 2006/07 rice supply and use are little changed from a month ago. Ending stocks are projected at 79.4 million tons, 0.4 million above last month, but down 1 million tons from 2005/06. The increase in ending stocks from a month ago is due mainly to larger U.S. stocks.

OILSEEDS: U.S. oilseed ending stocks for 2006/07 are projected at 15.7 million tons, up 2.1 million tons from last month as larger supplies more than offset increased use. Soybean production is forecast at 3.1 billion bushels, up 165 million bushels from last

month based on higher yield prospects, especially in the western Corn Belt. Other oilseed production changes include reductions for peanuts and cottonseed. Soybean export prospects are raised 35 million bushels based on increased supplies, lower prices, and increased import demand for China. Soybean crush is raised 15 million bushels based on improved soybean meal export prospects, especially to Mexico. Ending stocks are projected at 530 million bushels, up 80 million from last month.

For 2005/06, strong foreign demand for soybeans and soybean meal raises exports and crush and lowers ending stocks.

U.S. season-average soybean prices for 2006/07 are projected at \$4.90 to \$5.90 per bushel, down 10 cents on both ends of the range. Soybean meal prices are projected at \$147.50 to \$177.50 per short ton, down \$7.50 on both ends of the range. Soybean oil prices are unchanged at 23 to 27 cents per pound.

Global oilseed production for 2006/07 is projected at 386.5 million tons, up 3.3 million tons from last month. U.S. oilseed production is forecast at 93.6 million tons, up 4.4 million from last month. Foreign production is down 1.1 million tons to 292.9 million, unchanged from last year. Most of the change in foreign production is due to reduced peanut production for India, where sown area was reduced mainly by the effects of excessive early-season moisture. Soybean production is reduced for China based on lower yield prospects. Lower cottonseed production for India, Pakistan, Australia, and Brazil is partly offset by an increase for China. Other foreign changes include increased rapeseed production for EU-25, partly offset by a reduction for Canada, based on recent government survey results. Sunflowerseed production is raised for Romania, Bulgaria, and China and reduced for Russia.

SUGAR: Projected 2006/07 U.S. sugar supply is increased 147,000 tons, raw value, from last month, due to higher beginning stocks and production. Production is increased 100,000 tons based on processor estimates compiled by the Farm Service Agency (FSA). Sugar use is unchanged.

For 2005/06, total supply is increased 47,000 tons. Production is increased 72,000 tons based on processor estimates compiled by FSA. Imports of high-tier sugar are reduced 25,000 tons based on U.S. Customs reporting.

LIVESTOCK, POULTRY, AND DAIRY: Forecast total U.S. meat production is reduced for 2006 but raised for 2007. This primarily reflects reduced beef production due to the slow pace of fed cattle marketings during 2006. However, marketings are expected to increase in 2007, leading to higher forecast beef production next year. Pork production forecasts are unchanged from last month as higher expected slaughter in the third quarter of 2006 is offset by slightly lower expected weights due to summer heat. Broiler

and turkey production forecasts are unchanged from last month.

Beef export forecasts for 2006 and 2007 are raised from last month. Exports to Canada and Mexico are expected to remain strong and the recent announcement to permit the export of boneless beef to South Korea is expected to support a modestly stronger export forecast, especially for 2007. However, the pace of recovery in exports to South Korea is expected to be gradual. Export forecasts for pork and poultry are unchanged from last month.

The cattle price forecast for 2006 is raised from last month as the slower pace of fed cattle marketings is supporting prices at higher than expected levels. Prices for 2007 are unchanged this month. However, larger cattle marketings in 2007 are expected to result in lower prices year-to-year. Price forecasts for hogs and broilers are raised slightly for 2006. Continued relatively strong demand for pork and broiler meat plus moderate growth in broiler production are expected to help support prices.

The milk production forecast for 2006 is raised from last month primarily due to a smaller-than-expected impact from hot weather on milk per cow. Milk production for 2007 is raised slightly. Despite higher forecast production, relatively strong demand for cheese is helping support prices. However, butter supplies are relatively large and prices are weaker than previously expected. Nonfat dry milk price forecasts are little changed from last month although CCC net removals for 2006 and 2007 are forecast lower. In the face of higher forecast cheese prices, the 2006 Class III price is raised, but lower-than-expected butter prices result in a lower Class IV price forecast. The all milk price forecast for 2006 is increased to \$12.65 to \$12.85 per cwt. Price forecasts for 2007 are unchanged from last month.

COTTON: This month's U.S. cotton forecasts for 2006/07 include marginally lower production and ending stocks. Domestic mill use and exports are unchanged.

Lower world beginning stocks and production, combined with increased consumption, reduce this month's forecast of 2006/07 ending stocks. World production is reduced from last month as lower crops in Pakistan, Brazil, Australia, Mali, and others are partially offset by increases for China and Turkey. World consumption is raised 550,000 bales, due mainly to an increase for India that is based on revised government estimates of mill consumption. The revisions for India affect both 2005/06 and 2006/07 and reduce India's estimated 2006/07 ending stocks by 14 percent. Forecast world trade is reduced slightly as a reduction in import demand by China is partially offset by increases for Bangladesh, India, and Pakistan. World stocks are reduced 3 percent from last month.

WASDE-438-5

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:

A handwritten signature in black ink, appearing to read "C F Conner". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

CHARLES F. CONNER
ACTING SECRETARY OF AGRICULTURE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

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

Wheat: Jerry Norton, ICEC Chair, WAOB, E-mail: jnorton@oce.usda.gov
Gary Vocke, ERS; Levin Flake, FAS; Tom Tice, FSA.

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

Feed Grains: Jerry Norton, ICEC Chair, WAOB, E-mail: jnorton@oce.usda.gov
Allen Baker, ERS; Alan Riffkin, FAS; Philip W. Sronce, FSA.

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

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

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

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

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

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

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

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

T A B L E O F C O N T E N T S

	Page
Highlights	1
Interagency Commodity Estimates Committees	6
World & U.S. Supply & Use for Grains	8
World & U.S. Supply & Use for Cotton	9
World & U.S. Supply & Use for Oilseeds	10
U.S. Wheat Supply & Use	11
U.S. Wheat Supply & Use by Class	11
U.S. Feed Grain & Corn Supply & Use	12
U.S. Sorghum, Barley & Oats Supply & Use	13
U.S. Rice Supply & Use	14
U.S. Soybeans & Products Supply & Use	15
U.S. Sugar Supply & Use	16
U.S. Cotton Supply & Use	17
World Wheat Supply & Use	18
World Coarse Grains Supply & Use	20
World Corn Supply & Use	22
World Rice Supply & Use	24
World Cotton Supply & Use	26
World Soybean Supply & Use	28
World Soybean Meal Supply & Use	29
World Soybean Oil Supply & Use	30
U.S. Quarterly Animal Product Production	31
U.S. Quarterly Prices for Animal Products	31
U.S. Meats Supply and Use	32
U.S. Egg Supply & Use	33
U.S. Milk Supply and Use	33
U.S. Dairy Prices	34
Reliability Tables	35
Related USDA Reports	38
Metric Conversion Factors	38
Electronic Access and Subscriptions	40

WASDE-438-8

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	2,043.34	2,401.18	240.99	1,993.64	407.54
2005/06 (Est.)	2,008.01	2,415.56	245.99	2,021.96	393.60
2006/07 (Proj.)					
August	1,985.70	2,378.86	241.22	2,044.01	334.85
September	1,983.20	2,376.80	243.53	2,045.23	331.56
Wheat					
2004/05	628.84	761.57	110.97	610.13	151.45
2005/06 (Est.)	618.35	769.79	115.02	623.73	146.07
2006/07 (Proj.)					
August	598.00	743.69	110.11	615.27	128.42
September	596.10	742.16	110.71	615.79	126.38
Coarse grains 4/					
2004/05	1,014.01	1,153.73	101.64	975.63	178.10
2005/06 (Est.)	973.87	1,151.97	102.89	984.84	167.12
2006/07 (Proj.)					
August	969.89	1,137.50	103.07	1,010.04	127.46
September	969.42	1,136.54	104.79	1,010.75	125.80
Rice, milled					
2004/05	400.49	485.88	28.38	407.88	78.00
2005/06 (Est.)	415.80	493.80	28.09	413.39	80.41
2006/07 (Proj.)					
August	417.81	497.66	28.04	418.69	78.97
September	417.69	498.09	28.04	418.70	79.39
United States					
Total grains 3/					
2004/05	385.62	434.59	83.91	275.97	74.71
2005/06 (Est.)	363.12	442.72	91.38	279.00	72.34
2006/07 (Proj.)					
August	347.34	426.63	86.85	292.00	47.79
September	350.93	429.22	89.39	292.12	47.72
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.)					
August	49.03	67.34	24.49	31.03	11.82
September	49.03	67.34	24.49	31.16	11.68
Coarse grains 4/					
2004/05	319.42	350.42	51.41	240.22	58.80
2005/06 (Est.)	298.74	359.66	60.18	243.96	55.52
2006/07 (Proj.)					
August	292.05	351.38	59.27	256.86	35.25
September	295.77	353.82	61.81	256.98	35.03
Rice, milled					
2004/05	7.46	8.64	3.50	3.94	1.21
2005/06 (Est.)	7.11	8.86	3.73	3.76	1.37
2006/07 (Proj.)					
August	6.26	7.91	3.08	4.11	0.72
September	6.14	8.06	3.08	3.97	1.01

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).

WASDE-438-9

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	1,657.72	1,966.59	157.08	1,717.66	332.83
2005/06 (Est.)	1,644.89	1,972.84	154.62	1,742.96	321.25
2006/07 (Proj.)					
August	1,638.36	1,952.23	154.37	1,752.01	287.06
September	1,632.27	1,947.57	154.15	1,753.12	283.84
Wheat					
2004/05	570.11	686.04	81.96	578.30	136.75
2005/06 (Est.)	561.07	695.59	87.55	592.45	130.61
2006/07 (Proj.)					
August	548.98	676.36	85.61	584.25	116.60
September	547.07	674.83	86.22	584.63	114.70
Coarse grains 5/					
2004/05	694.59	803.31	50.23	735.41	119.30
2005/06 (Est.)	675.13	792.31	42.70	740.88	111.61
2006/07 (Proj.)					
August	677.84	786.12	43.80	753.18	92.21
September	673.65	782.72	42.98	753.76	90.77
Rice, milled					
2004/05	393.02	477.24	24.88	403.95	76.79
2005/06 (Est.)	408.69	484.94	24.36	409.63	79.04
2006/07 (Proj.)					
August	411.54	489.75	24.96	414.58	78.25
September	411.55	490.03	24.96	414.73	78.38

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	120.33	163.39	35.00	108.82	54.03
2005/06 (Est.)	114.15	168.18	44.18	117.37	52.18
2006/07 (Proj.)					
August	115.59	168.08	43.35	121.69	48.29
September	114.94	167.12	43.10	122.24	46.73
			United States		
2004/05	23.25	26.73	14.44	6.69	5.50
2005/06 (Est.)	23.89	29.42	17.55	5.90	5.95
2006/07 (Proj.)					
August	20.43	26.36	16.20	5.50	4.70
September	20.35	26.33	16.20	5.50	4.60
			Foreign 3/		
2004/05	97.08	136.66	20.56	102.13	48.53
2005/06 (Est.)	90.26	138.76	26.63	111.47	46.23
2006/07 (Proj.)					
August	95.16	141.72	27.15	116.19	43.59
September	94.60	140.79	26.90	116.74	42.13

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	74.60	302.05	56.29
2005/06 (Est.)	389.00	445.29	77.52	317.89	60.75
2006/07 (Proj.)					
August	383.15	445.14	81.24	324.62	55.83
September	386.49	447.25	82.19	324.60	58.21
Oilmeals					
2004/05	205.96	212.93	60.09	203.86	8.22
2005/06 (Est.)	215.47	223.69	65.16	214.76	7.66
2006/07 (Proj.)					
August	221.13	228.77	66.14	221.43	6.55
September	221.86	229.52	66.34	222.41	6.58
Vegetable Oils					
2004/05	111.20	119.38	42.31	108.71	9.31
2005/06 (Est.)	116.95	126.26	44.90	115.30	9.64
2006/07 (Proj.)					
August	120.33	129.48	46.40	120.74	7.84
September	120.53	130.17	46.92	120.96	8.20
United States					
Oilseeds					
2004/05	95.94	100.77	30.71	50.17	8.29
2005/06 (Est.)	96.14	105.11	26.71	51.91	15.19
2006/07 (Proj.)					
August	89.18	105.98	30.55	51.95	13.51
September	93.63	109.70	31.49	52.37	15.65
Oilmeals					
2004/05	39.27	41.09	6.94	33.94	0.22
2005/06 (Est.)	39.76	41.67	7.29	34.05	0.33
2006/07 (Proj.)					
August	40.26	42.23	7.30	34.66	0.28
September	40.58	42.61	7.61	34.67	0.33
Vegetable Oils					
2004/05	9.76	12.39	0.84	10.45	1.09
2005/06 (Est.)	10.38	13.82	0.83	11.26	1.74
2006/07 (Proj.)					
August	10.07	14.15	0.84	11.90	1.41
September	10.16	14.30	0.86	11.91	1.53
Foreign 3/					
Oilseeds					
2004/05	285.34	324.45	43.90	251.89	48.00
2005/06 (Est.)	292.86	340.18	50.81	265.98	45.56
2006/07 (Proj.)					
August	293.98	339.16	50.69	272.67	42.32
September	292.87	337.55	50.70	272.23	42.56
Oilmeals					
2004/05	166.69	171.83	53.15	169.93	8.01
2005/06 (Est.)	175.71	182.02	57.87	180.71	7.33
2006/07 (Proj.)					
August	180.88	186.53	58.85	186.78	6.27
September	181.28	186.91	58.73	187.74	6.25
Vegetable Oils					
2004/05	101.44	107.00	41.47	98.26	8.22
2005/06 (Est.)	106.58	112.44	44.07	104.04	7.90
2006/07 (Proj.)					
August	110.26	115.33	45.56	108.84	6.43
September	110.37	115.86	46.06	109.04	6.68

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.

WASDE-438-11

U.S. Wheat Supply and Use 1/

Item	2006/07 Projections			
	2004/05	2005/06	August	September
		Est.		
===== 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
===== Beginning stocks : Million bushels				
Beginning stocks	546	540	568	568
Production	2,158	2,105	1,801	1,801
Imports	71	82	105	105
Supply, total	2,775	2,727	2,474	2,474
Food	910	915	915	920
Seed	78	78	80	80
Feed and residual	182	157	145	145
Domestic, total	1,169	1,149	1,140	1,145
Exports	1,066	1,009	900	900
Use, total	2,235	2,159	2,040	2,045
Ending stocks	540	568	434	429
CCC inventory	54	43		35
Free stocks	486	525		394
Outstanding loans	58	42		30
Avg. farm price (\$/bu) 2/	3.40	3.42	3.90- 4.50	3.95- 4.45

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft			Total
	Winter	Spring	Red	White	Durum	
===== 2005/06 (estimated) : Million bushels						
Beginning stocks	193	159	88	62	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	453	222	274	117	79	1,145
Exports	300	265	120	190	25	900
Use, total	753	487	394	307	104	2,045
Ending stocks, total						
September	120	111	112	65	21	429
August	123	113	112	65	21	434

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

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

Item	2006/07 Projections			
	2004/05	2005/06	August	September
		Est.		
=====				
FEED GRAINS				
Area		Million acres		
Planted	97.0	96.3	93.5	93.5
Harvested	86.0	85.9	82.3	82.1
Yield per harvested acre		Metric tons		
	3.71	3.47	3.55	3.60
		Million metric tons		
Beginning stocks	28.7	58.8	56.8	55.5
Production	319.2	298.5	291.9	295.6
Imports	2.1	2.0	2.4	2.4
Supply, total	350.1	359.3	351.1	353.5
Feed and residual	165.8	162.2	160.8	160.9
Food, seed & industrial	74.1	81.5	95.8	95.8
Domestic, total	239.9	243.6	256.6	256.7
Exports	51.4	60.2	59.3	61.8
Use, total	291.3	303.8	315.8	318.5
Ending stocks, total	58.8	55.5	35.2	35.0
CCC inventory	0.0	0.0		0.0
Free stocks	58.8	55.5		35.0
Outstanding loans	7.2	4.4		0.0
CORN				
Area		Million acres		
Planted	80.9	81.8	79.4	79.4
Harvested	73.6	75.1	72.1	71.8
Yield per harvested acre		Bushels		
	160.4	147.9	152.2	154.7
		Million bushels		
Beginning stocks	958	2,114	2,062	2,012
Production	11,807	11,112	10,976	11,114
Imports	11	11	10	10
Supply, total	12,776	13,237	13,047	13,135
Feed and residual	6,158	6,100	6,125	6,125
Food, seed & industrial	2,686	2,975	3,540	3,540
Ethanol for fuel 2/	1,323	1,600	2,150	2,150
Domestic, total	8,844	9,075	9,665	9,665
Exports	1,818	2,150	2,150	2,250
Use, total	10,662	11,225	11,815	11,915
Ending stocks, total	2,114	2,012	1,232	1,220
CCC inventory	1	1		0
Free stocks	2,113	2,011		1,220
Outstanding loans	280	171		0
Avg. farm price (\$/bu) 3/	2.06	1.99	2.15- 2.55	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.

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

Item	2006/07 Projections			
	2004/05	2005/06	August	September
	Est.			
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	55.8	57.3
Beginning stocks	34	57	51	51
Production	454	394	296	305
Imports	0	0	0	0
Supply, total	487	451	347	355
Feed and residual	191	150	85	90
Food, seed & industrial	55	55	55	55
Total domestic	246	205	140	145
Exports	184	195	165	165
Use, total	430	400	305	310
Ending stocks, total	57	51	42	45
Avg. farm price (\$/bu) 2/	1.79	1.85	1.95- 2.35	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	61.2	61.2
Beginning stocks	120	128	108	108
Production	280	212	183	183
Imports	12	5	20	20
Supply, total	412	346	311	311
Feed and residual	103	53	40	40
Food, seed & industrial	157	158	155	155
Total domestic	261	211	195	195
Exports	23	27	20	20
Use, total	284	238	215	215
Ending stocks, total	128	108	96	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	56.3	56.3
Beginning stocks	65	58	53	53
Production	116	115	107	107
Imports	90	94	100	100
Supply, total	271	267	260	260
Feed and residual	136	138	130	130
Food, seed & industrial	74	74	75	75
Total domestic	210	212	205	205
Exports	3	2	2	2
Use, total	213	214	207	207
Ending stocks, total	58	53	53	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.

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

Item	2006/07 Projections			
	2004/05	2005/06	August	September
		Est.		
TOTAL				
Area		Million acres		
Planted	3.35	3.38	2.91	2.84
Harvested	3.33	3.36	2.90	2.82
Yield per harvested acre		Pounds		
	6,988	6,636	6,813	6,846
		Million hundredweight		
Beginning stocks 2/	23.7	37.7	34.3	43.0
Production	232.4	223.2	197.2	193.3
Imports	13.2	17.0	17.5	17.5
Supply, total	269.2	277.9	249.1	253.7
Domestic & residual 3/	122.7	117.9	129.4	124.9
Exports, total 4/	108.8	117.0	97.0	97.0
Rough	33.9	35.0	37.0	37.0
Milled (rough equiv.)	75.0	82.0	60.0	60.0
Use, total	231.5	234.9	226.4	221.9
Ending stocks	37.7	43.0	22.7	31.9
Avg. milling yield (%) 5/	70.8	70.2	70.0	70.0
Avg. farm price (\$/cwt) 6/	7.33	7.62	9.25- 9.75	8.75- 9.25
LONG GRAIN				
Harvested acres (mil.)	2.57	2.73		
Yield (pounds/acre)	6,630	6,493		
Beginning stocks	10.3	22.7	24.4	32.7
Production	170.4	177.5	147.9	143.6
Supply, total 7/	191.3	212.8	185.3	189.3
Domestic & Residual 3/	84.7	85.6	96.3	91.8
Exports 8/	83.8	94.5	76.0	76.0
Use, total	168.5	180.1	172.3	167.8
Ending stocks	22.7	32.7	13.0	21.5
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.63		
Yield (pounds/acre)	8,212	7,255		
Beginning stocks	12.4	13.8	8.8	9.4
Production	61.9	45.7	49.3	49.6
Supply, total 7/	76.8	64.3	62.7	63.6
Domestic & Residual 3/	38.0	32.4	33.1	33.1
Exports 8/	25.0	22.5	21.0	21.0
Use, total	63.0	54.9	54.1	54.1
Ending stocks	13.8	9.4	8.6	9.5

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2004/05-1.0; 2005/06-1.1; 2006/07-0.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

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

Item	2004/05		2005/06		2006/07 Projections	
		Est.	Est.	August	September	
=====						
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		39.6		41.8
=====						
Million bushels						
Beginning stocks	112	256		515		485
Production	3,124	3,086		2,928		3,093
Imports	6	4		4		4
Supply, total	3,242	3,346		3,446		3,581
Crushings	1,696	1,740		1,750		1,765
Exports	1,097	945		1,090		1,125
Seed	88	92		91		91
Residual	104	85 ^{3/}		65		70
Use, total	2,986	2,862		2,996		3,051
Ending stocks	256	485		450		530
Avg. farm price (\$/bu) 2/	5.74	5.68		5.00- 6.00		4.90 - 5.90
=====						
Million pounds						
SOYBEAN OIL:						
Beginning stocks	1,076	1,699		2,944		3,094
Production	19,360	20,360		19,775		19,945
Imports	26	35		55		55
Supply, total	20,462	22,094		22,774		23,094
Domestic	17,439	17,900		19,200		19,200
Exports	1,324	1,100		1,200		1,250
Use, total	18,763	19,000		20,400		20,450
Ending stocks	1,699	3,094		2,374		2,644
Average price (c/lb) 2/	23.01	23.50		23.00-		23.00-
				27.00		27.00
=====						
Thousand short tons						
SOYBEAN MEAL:						
Beginning stocks	211	172		250		300
Production	40,715	41,013		41,685		42,035
Imports	147	165		165		165
Supply, total	41,073	41,350		42,100		42,500
Domestic	33,561	33,400		34,100		34,100
Exports	7,340	7,650		7,750		8,100
Use, total	40,901	41,050		41,850		42,200
Ending stocks	172	300		250		300
Average price (\$/s.t.) 2/	182.89	173.50		155.00-		147.50-
				185.00		177.50
=====						

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.

WASDE-438-16
U.S. Sugar Supply and Use 1/

```

=====
Item                :      :      :      : 2006/07 Projection
                   : 2004/05 : 2005/06 :=====
                   :      :      : Estimate : August  September
=====
                   :      :      :      : 1,000 short tons, raw value
                   :
Beginning stocks   : 1,897   1,332   1,581   1,628
Production 2/     : 7,877   7,406   8,345   8,445
  Beet sugar      : 4,611   4,421   4,800   4,878
  Cane sugar      : 3,266   2,985   3,545   3,567
    Florida      : 1,693   1,368   1,745   1,730
    Hawaii        : 258     239     265     269
    Louisiana    : 1,157   1,202   1,350   1,370
    Texas        : 158     176     185     198
Imports           : 2,100   3,390   2,298   2,298
  TRQ 3/          : 1,408   2,630   1,848   1,848
  Other program 4/ : 500     300     325     325
  Other 5/        : 192     460     125     125
  Supply, total   : 11,874  12,128  12,224  12,371
                   :
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   1,628   1,609   1,756
                   :
Stocks to use ratio : 12.6    15.5    15.2    16.5
=====

```

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/ For 2005/06, high-tier (400) and other (60). For 2006/07, high-tier (50) and other (75). 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		2006/07 Projections	
		Est.	Est.	August	September	
Million acres						
Area						
Planted	13.66	14.25	15.28	15.28		
Harvested	13.06	13.80	12.82	12.82		
Pounds						
Yield per harvested acre	855	831	765	762		
Million 480 pound bales						
Beginning stocks 2/	3.45	5.50	5.90	5.95		
Production	23.25	23.89	20.43	20.35		
Imports	0.03	0.03	0.03	0.03		
Supply, total	26.73	29.42	26.36	26.33		
Domestic use	6.69	5.90	5.50	5.50		
Exports	14.44	17.55	16.20	16.20		
Use, total	21.13	23.45	21.70	21.70		
Unaccounted 3/	0.11	0.02	-0.04	0.03		
Ending stocks	5.50	5.95	4.70	4.60		
Million 480 pound bales						
Avg. farm price 4/	41.6	47.7	5/	5/		

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average price for August 2005-July 2006. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2006/07 is 21.6 percent.

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

Region	Supply			Use			Ending stocks
	Production	Imports	Stocks	Domestic 2/	Feed	Total	
2004/05							
World 3/	132.73	628.84	109.90	106.64	610.13	110.97	151.45
United States	14.87	58.74	1.92	4.96	31.82	29.01	14.70
Total foreign	117.86	570.11	107.98	101.69	578.30	81.96	136.75
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	61.94
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	0.21	10.25
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/	151.45	618.35	110.15	111.95	623.73	115.02	146.07
United States	14.70	57.28	2.22	4.27	31.28	27.47	15.45
Total foreign	136.75	561.07	107.92	107.68	592.45	87.55	130.61
Major exporters 4/	40.64	186.41	7.84	69.76	140.68	55.00	39.21
Argentina	0.55	12.50	0.01	0.08	5.10	7.50	0.46
Australia	6.89	24.50	0.08	4.00	6.70	16.50	8.27
Canada	7.99	26.78	0.25	5.18	9.38	16.00	9.64
EU-25 5/	25.20	122.64	7.50	60.50	119.50	15.00	20.84
Major importers 6/	61.94	162.22	58.59	8.60	219.14	4.41	59.19
Brazil	1.35	4.87	6.20	0.70	10.90	0.80	0.72
China	38.82	97.45	1.02	3.50	101.00	1.40	34.89
Select. Mideast 7/	4.96	19.32	12.10	1.90	29.74	0.65	5.99
N. Africa 8/	10.25	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	10.50	1.38	10.15	0.38	2.03
Selected other							
India	4.10	68.64	0.03	0.30	69.97	0.80	2.00
FSU-12	14.27	92.20	4.48	22.91	75.27	20.15	15.52
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	6.46	2.40

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

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply		Use				Ending stocks	
	Beginning stocks	Production	Imports	Feed	Total	Exports		
=====								
2006/07 (Projected)								
World 3/	August	145.69	598.00	110.43	104.68	615.27	110.11	128.42
	September	146.07	596.10	111.63	104.28	615.79	110.71	126.38
United States	August	15.45	49.03	2.86	3.95	31.03	24.49	11.82
	September	15.45	49.03	2.86	3.95	31.16	24.49	11.68
Total foreign	August	130.24	548.98	107.57	100.73	584.25	85.61	116.60
	September	130.61	547.07	108.77	100.33	584.63	86.22	114.70
Major exporters 4/	August	38.91	179.85	7.06	66.68	137.50	59.80	28.51
	September	39.21	177.82	7.06	66.78	137.60	59.50	26.99
Argentina	Aug	0.46	13.50	0.01	0.08	4.90	8.80	0.27
	Sep	0.46	13.25	0.01	0.08	4.90	8.50	0.32
Australia	Aug	7.87	21.50	0.00	3.90	6.60	17.00	5.77
	Sep	8.27	19.50	0.00	4.00	6.70	16.50	4.57
Canada	Aug	9.64	25.50	0.25	4.70	9.00	18.50	7.89
	Sep	9.64	25.90	0.25	4.70	9.00	19.00	7.79
EU-25 5/	Aug	20.93	119.35	6.80	58.00	117.00	15.50	14.58
	Sep	20.84	119.18	6.80	58.00	117.00	15.50	14.32
Major importers 6/	August	59.13	171.29	55.03	7.93	220.32	4.70	60.43
	September	59.19	171.29	55.03	7.93	220.49	4.70	60.32
Brazil	Aug	0.72	3.50	6.80	0.20	10.60	0.03	0.40
	Sep	0.72	3.50	6.80	0.20	10.60	0.03	0.40
China	Aug	34.97	105.00	0.70	4.00	101.00	2.00	37.67
	Sep	34.89	105.00	0.70	4.00	101.00	2.00	37.59
Sel. Mideast 7/	Aug	5.99	18.80	11.08	1.50	29.59	0.65	5.63
	Sep	5.99	18.80	11.08	1.50	29.59	0.65	5.63
N. Africa 8/	Aug	10.13	18.33	16.60	0.30	35.13	0.22	9.71
	Sep	10.13	18.33	16.60	0.30	35.13	0.22	9.72
Pakistan	Aug	3.20	21.70	0.60	0.40	22.00	0.50	3.00
	Sep	3.20	21.70	0.60	0.40	22.00	0.50	3.00
SE Asia 9/	Aug	1.89	0.00	10.05	1.12	9.85	0.38	1.71
	Sep	2.03	0.00	10.05	1.12	10.02	0.38	1.68
Selected other	August	2.00	68.00	4.50	0.50	71.50	0.50	2.50
	September	2.00	68.00	6.00	0.30	72.50	0.50	3.00
FSU-12	Aug	15.59	80.51	4.04	19.81	71.70	15.66	12.78
	Sep	15.52	79.89	4.04	19.61	71.35	16.16	11.94
Russia	Aug	3.79	42.00	1.20	13.20	36.40	7.50	3.09
	Sep	3.79	41.50	1.20	13.20	36.40	7.50	2.59
Kazakhstan	Aug	4.29	11.50	0.02	2.70	7.60	4.50	3.71
	Sep	4.29	11.50	0.02	2.70	7.60	4.50	3.71
Ukraine	Aug	2.46	13.50	0.10	1.70	10.80	3.50	1.76
	Sep	2.40	13.50	0.10	1.60	10.60	4.00	1.40

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

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

Region	Supply		Use			Ending	
	Production	Imports	Domestic 2/	Feed	Total	Stocks	Exports
2004/05							
World 3/	139.72	1014.01	101.19	641.37	975.63	101.64	178.10
United States	28.76	319.42	2.24	165.87	240.22	51.41	58.80
Total foreign	110.96	694.59	98.95	475.50	735.41	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	973.87	102.32	632.38	984.84	102.89	167.12
United States	58.80	298.74	2.13	162.24	243.96	60.18	55.52
Total foreign	119.30	675.13	100.19	470.15	740.88	42.70	111.61
Major exporters 4/	13.78	65.07	2.75	36.38	49.72	19.78	12.10
Argentina	1.61	17.90	0.00	6.66	9.12	8.91	1.48
Australia	2.27	13.76	0.00	5.81	7.04	6.02	2.97
Canada	6.42	26.04	1.87	19.60	24.31	4.08	5.94
Major importers 5/	46.83	201.52	77.91	209.64	278.61	5.20	42.45
EU-25 6/	24.23	131.48	3.22	100.00	132.15	4.01	22.78
Japan	1.88	0.19	19.87	15.34	20.17	0.00	1.77
Mexico	5.31	25.53	10.50	21.58	37.98	0.10	3.26
N. Afr & Mideast 7/	8.66	26.54	19.06	38.78	45.72	0.87	7.68
Saudi Arabia	2.71	0.20	7.60	7.63	7.81	0.00	2.70
Southeast Asia 8/	1.69	17.18	4.17	14.88	20.74	0.23	2.07
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	35.49
Other Europe	4.14	26.80	0.57	19.04	25.03	1.94	4.53
FSU-12	7.26	55.08	1.07	33.46	49.43	8.27	5.71
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	6.34	2.57

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
=====							
2006/07 (Projected)							
World 3/							
August	167.61	969.89	101.26	641.21	1010.04	103.07	127.46
September	167.12	969.42	103.00	640.23	1010.75	104.79	125.80
United States							
August	56.79	292.05	2.54	160.84	256.86	59.27	35.25
September	55.52	295.77	2.54	160.97	256.98	61.81	35.03
Total foreign							
August	110.82	677.84	98.72	480.37	753.18	43.80	92.21
September	111.61	673.65	100.47	479.27	753.76	42.98	90.77
Major exporters 4/							
August	11.73	67.31	3.40	37.53	51.65	21.12	9.68
September	12.10	65.81	3.40	37.23	51.25	20.89	9.17
Argentina Aug	1.48	21.57	0.00	7.11	9.67	11.96	1.43
Argentina Sep	1.48	21.57	0.00	7.11	9.67	11.96	1.43
Australia Aug	2.97	11.81	0.00	6.17	7.39	5.22	2.17
Australia Sep	2.97	11.06	0.00	6.04	7.27	4.90	1.87
Canada Aug	5.57	24.54	2.87	19.92	25.24	3.33	4.42
Canada Sep	5.94	23.74	2.87	19.72	24.94	3.43	4.19
Major importers 5/							
August	42.13	206.20	76.65	213.23	283.01	5.03	36.94
September	42.45	202.65	77.55	212.93	282.61	3.98	36.05
EU-25 6/ Aug	22.66	131.43	2.95	102.12	134.65	4.71	17.68
EU-25 6/ Sep	22.78	127.88	2.95	101.12	133.55	3.66	16.40
Japan Aug	1.77	0.17	19.47	14.97	19.90	0.00	1.51
Japan Sep	1.77	0.17	19.47	14.97	19.90	0.00	1.51
Mexico Aug	3.26	28.43	10.20	22.18	38.68	0.00	3.21
Mexico Sep	3.26	28.43	10.20	22.18	38.68	0.00	3.21
N Afr/M.East 7/Aug	7.58	28.03	18.90	39.39	46.76	0.10	7.65
N Afr/M.East 7/Sep	7.68	28.03	19.60	39.89	47.26	0.10	7.95
Saudi Arabia Aug	2.70	0.20	8.00	7.83	8.01	0.00	2.89
Saudi Arabia Sep	2.70	0.20	8.00	7.83	8.01	0.00	2.89
S.-east Asia 8/Aug	1.97	17.53	3.56	15.27	20.93	0.23	1.90
S.-east Asia 8/Sep	2.07	17.53	3.56	15.27	20.93	0.23	2.00
South Korea Aug	1.43	0.33	8.83	6.86	9.19	0.00	1.40
South Korea Sep	1.43	0.33	8.83	6.86	9.19	0.00	1.40
Selected other							
China Aug	35.50	146.06	2.34	104.92	151.23	4.03	28.64
China Sep	35.49	146.06	2.34	104.92	151.23	4.03	28.63
Other Europe Aug	4.57	24.11	0.64	18.82	24.38	2.06	2.88
Other Europe Sep	4.53	23.96	0.64	18.67	24.23	2.06	2.84
FSU-12 Aug	5.66	58.52	0.93	35.74	50.98	9.08	5.06
FSU-12 Sep	5.71	57.45	0.93	34.86	50.10	9.38	4.60
Russia Aug	1.40	29.80	0.60	18.50	28.25	2.20	1.35
Russia Sep	1.40	29.50	0.60	18.10	27.95	2.20	1.35
Ukraine Aug	2.52	19.95	0.07	10.35	13.65	6.50	2.39
Ukraine Sep	2.57	19.15	0.07	9.85	13.05	6.80	1.94

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2004/05							
World 3/	103.23	712.31	77.11	471.53	685.01	78.18	130.53
United States	24.34	299.91	0.28	156.43	224.65	46.18	53.70
Total foreign	78.90	412.39	76.83	315.10	460.36	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	692.44	77.04	472.04	696.81	76.01	126.15
United States	53.70	282.26	0.28	154.95	230.52	54.61	51.10
Total foreign	76.83	410.18	76.77	317.09	466.29	21.40	75.05
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	48.16	97.85	137.23	0.40	18.42
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	4.16	14.70	20.55	0.20	2.04
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	33.00	39.50	2.00	4.19
Canada	1.80	9.46	1.80	8.40	10.90	0.25	1.91
China	36.56	139.36	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		Use				Ending stocks	
	Beginning stocks	Production	Imports	Feed	Total	Exports		
=====								
2006/07 (Projected)								
World 3/	August	127.04	689.31	76.66	478.19	723.48	78.29	92.88
	September	126.15	690.78	78.41	478.36	724.63	80.28	92.31
United States	August	52.37	278.80	0.25	155.58	245.50	54.61	31.31
	September	51.10	282.30	0.25	155.58	245.50	57.15	31.00
Total foreign	August	74.67	410.52	76.41	322.61	477.97	23.68	61.57
	September	75.05	408.48	78.16	322.78	479.13	23.13	61.31
Major exporters 4/	August	2.55	26.50	0.40	8.40	14.90	12.10	2.45
	September	2.55	26.50	0.40	8.40	14.90	12.10	2.45
Argentina	Aug	1.06	17.50	0.00	4.30	6.10	11.50	0.96
	Sep	1.06	17.50	0.00	4.30	6.10	11.50	0.96
South Africa	Aug	1.49	9.00	0.40	4.10	8.80	0.60	1.49
	Sep	1.49	9.00	0.40	4.10	8.80	0.60	1.49
Major importers 5/	August	18.32	90.44	47.65	98.70	138.57	1.20	16.64
	September	18.42	88.94	47.85	98.90	138.77	0.70	15.74
Egypt	Aug	0.48	5.87	4.80	8.60	10.60	0.00	0.55
	Sep	0.48	5.87	4.80	8.60	10.60	0.00	0.55
EU-25 6/	Aug	10.04	45.83	2.50	39.00	48.80	1.00	8.56
	Sep	10.04	44.33	2.50	39.00	48.80	0.50	7.56
Japan	Aug	1.03	0.00	16.50	12.00	16.60	0.00	0.93
	Sep	1.03	0.00	16.50	12.00	16.60	0.00	0.93
Mexico	Aug	2.64	21.30	7.00	12.70	28.30	0.00	2.64
	Sep	2.64	21.30	7.00	12.70	28.30	0.00	2.64
S.-east Asia 7/	Aug	1.94	17.33	3.55	15.10	20.75	0.20	1.87
	Sep	2.04	17.33	3.55	15.10	20.75	0.20	1.97
South Korea	Aug	1.43	0.07	8.70	6.80	8.80	0.00	1.40
	Sep	1.43	0.07	8.70	6.80	8.80	0.00	1.40
Selected other	August	4.19	40.50	0.75	34.50	41.50	1.00	2.94
	September	4.19	40.50	0.75	34.50	41.50	1.00	2.94
Canada	Aug	1.82	9.00	2.80	9.00	12.00	0.20	1.42
	Sep	1.91	9.00	2.80	9.00	12.00	0.20	1.51
China	Aug	35.00	138.00	0.10	103.00	141.00	4.00	28.10
	Sep	35.00	138.00	0.10	103.00	141.00	4.00	28.10
Other Europe	Aug	3.87	20.16	0.31	16.09	20.18	1.80	2.37
	Sep	3.87	20.01	0.31	15.94	20.03	1.80	2.37
FSU-12	Aug	1.76	13.13	0.45	10.39	11.78	2.03	1.53
	Sep	1.76	11.93	0.45	9.49	10.88	1.83	1.43
Ukraine	Aug	1.07	6.80	0.00	4.50	5.00	2.00	0.87
	Sep	1.07	6.00	0.00	4.00	4.50	1.80	0.77

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region	Supply		Use			Ending
	Production	Imports	Domestic	Exports	Stocks	stocks
2004/05						
World 3/	85.39	400.49	26.31	407.88	28.38	78.00
United States	0.76	7.46	0.42	3.94	3.50	1.21
Total foreign	84.63	393.02	25.89	403.95	24.88	76.79
Major exporters 4/	17.44	128.13	0.32	110.77	19.94	15.18
India	10.80	83.13	0.00	80.74	4.69	8.50
Pakistan	0.64	4.92	0.00	2.55	2.80	0.20
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	9.25	68.66	0.59	12.78
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	3.27	5.05	0.06	1.46
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/	78.00	415.80	26.77	413.39	28.09	80.41
United States	1.21	7.11	0.54	3.76	3.73	1.37
Total foreign	76.79	408.69	26.23	409.63	24.36	79.04
Major exporters 4/	15.18	137.21	0.40	115.53	19.20	18.06
India	8.50	91.04	0.00	85.22	3.80	10.52
Pakistan	0.20	5.55	0.00	2.56	2.90	0.30
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/	12.78	59.81	11.02	69.84	0.49	13.30
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	0.90	35.80	0.00	3.51
Nigeria	0.42	2.70	1.78	4.35	0.00	0.55
Philippines	4.57	9.80	1.90	11.00	0.00	5.27
Sel. Mideast 7/	1.46	2.38	3.76	5.39	0.06	2.14
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	126.41	0.70	128.00	0.80	37.25
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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	2/	
=====							
2006/07 (Projected)							
World 3/	August	79.86	417.81	25.97	418.69	28.04	78.97
	September	80.41	417.69	25.94	418.70	28.04	79.39
United States	August	1.09	6.26	0.56	4.11	3.08	0.72
	September	1.37	6.14	0.56	3.97	3.08	1.01
Total foreign	August	78.76	411.54	25.41	414.58	24.96	78.25
	September	79.04	411.55	25.39	414.73	24.96	78.38
Major exporters 4/	August	18.02	137.24	0.40	118.18	19.75	17.73
	September	18.06	137.24	0.40	118.13	19.75	17.82
India	Aug	10.52	91.00	0.00	87.50	4.30	9.72
	Sep	10.52	91.00	0.00	87.50	4.30	9.72
Pakistan	Aug	0.26	5.20	0.00	2.61	2.50	0.35
	Sep	0.30	5.20	0.00	2.56	2.50	0.44
Thailand	Aug	3.76	18.50	0.10	9.57	8.25	4.54
	Sep	3.76	18.50	0.10	9.57	8.25	4.54
Vietnam	Aug	3.48	22.54	0.30	18.50	4.70	3.12
	Sep	3.48	22.54	0.30	18.50	4.70	3.12
Major importers 5/	August	13.08	60.85	9.79	70.30	0.38	13.05
	September	13.30	60.81	9.74	70.45	0.38	13.03
Brazil	Aug	0.59	8.50	0.60	9.25	0.15	0.29
	Sep	0.59	8.50	0.60	9.25	0.15	0.29
EU-25 6/	Aug	1.09	1.78	0.98	2.60	0.18	1.07
	Sep	1.09	1.74	0.98	2.60	0.18	1.03
Indonesia	Aug	3.41	35.09	0.60	35.65	0.00	3.45
	Sep	3.51	35.09	0.60	35.80	0.00	3.40
Nigeria	Aug	0.57	2.80	1.70	4.45	0.00	0.62
	Sep	0.55	2.80	1.60	4.45	0.00	0.50
Philippines	Aug	5.27	9.75	1.75	11.25	0.00	5.52
	Sep	5.27	9.75	1.75	11.25	0.00	5.52
Sel. Mideast 7/	Aug	2.00	2.44	3.10	5.49	0.05	2.00
	Sep	2.14	2.44	3.10	5.49	0.05	2.14
Selected other	August	0.55	10.70	0.00	10.50	0.25	0.50
	September	0.55	10.70	0.00	10.50	0.25	0.50
C. Am & Car. 8/	Aug	0.15	0.07	0.45	0.50	0.00	0.17
	Sep	0.15	0.07	0.45	0.50	0.00	0.17
China	Aug	37.23	128.00	0.80	127.80	0.80	37.43
	Sep	37.25	128.00	0.80	127.80	0.80	37.45
Egypt	Aug	0.36	4.14	0.00	3.30	0.80	0.40
	Sep	0.36	4.14	0.00	3.30	0.80	0.40
Japan	Aug	2.43	7.94	0.65	8.20	0.20	2.62
	Sep	2.43	7.94	0.65	8.20	0.20	2.62
Mexico	Aug	0.18	0.18	0.60	0.80	0.00	0.16
	Sep	0.18	0.18	0.60	0.80	0.00	0.16
South Korea	Aug	1.10	4.70	0.27	4.84	0.10	1.12
	Sep	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		Use			Loss	Ending
	Beginning	Production	Imports	Domestic	Exports	2/	stocks
	stocks	tion	:	:	:	:	:
2004/05							
World	43.05	120.33	33.34	108.82	35.00	-1.12	54.03
United States	3.45	23.25	0.03	6.69	14.44	0.11	5.50
Total foreign	39.60	97.08	33.31	102.13	20.56	-1.23	48.53
Major exporters 4/	14.69	45.77	1.89	23.50	16.62	-0.19	22.41
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	7.94
Australia	0.89	3.00	3/	0.07	2.00	-0.12	1.96
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/	23.02	47.42	28.66	73.87	2.59	-1.06	23.70
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/	0.97	2.31	3.08	3.47	1.66	0.06	1.16
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	54.03	114.15	44.38	117.37	44.18	-1.18	52.18
United States	5.50	23.89	0.03	5.90	17.55	0.02	5.95
Total foreign	48.53	90.26	44.35	111.47	26.63	-1.19	46.23
Major exporters 4/	22.41	43.76	1.51	25.09	21.97	-0.09	20.71
Central Asia 5/	2.32	8.34	3/	1.46	6.86	0.00	2.34
Afr. Fr. Zone 6/	1.97	4.24	3/	0.19	4.47	0.00	1.55
S. Hemis. 7/	7.94	8.98	0.59	5.16	5.69	-0.10	6.77
Australia	1.96	2.80	3/	0.06	3.00	-0.12	1.82
Brazil	5.08	4.70	0.31	4.05	1.97	0.00	4.07
India	8.76	19.20	0.40	16.50	3.25	0.00	8.61
Major importers 8/	23.70	42.93	40.48	81.90	2.97	-1.11	23.34
Mexico	1.32	0.64	1.70	2.00	0.35	0.03	1.28
China	13.06	26.20	19.28	46.50	0.04	-1.30	13.31
EU-25 9/	1.16	2.49	2.34	2.77	1.94	0.06	1.22
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	0.32	0.03	3.25
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.63	0.05	1.89	2.05	0.01	0.03	0.50
Bangladesh	0.38	0.07	2.21	2.20	0.00	0.01	0.46

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		Use			Loss 2/	Ending stocks	
	Beginning stocks	Production	Imports	Domestic Use	Exports			
=====								
2006/07 (Projected)								
World	August	52.49	115.59	43.83	121.69	43.35	-1.44	48.29
	September	52.18	114.94	43.59	122.24	43.10	-1.37	46.73
United States	August	5.90	20.43	0.03	5.50	16.20	-0.04	4.70
	September	5.95	20.35	0.03	5.50	16.20	0.03	4.60
Total foreign	August	46.59	95.16	43.80	116.19	27.15	-1.40	43.59
	September	46.23	94.60	43.56	116.74	26.90	-1.40	42.13
Major exporters 4/	August	21.16	46.21	1.81	25.47	22.52	-0.09	21.27
	September	20.71	45.51	1.88	26.07	22.32	-0.09	19.80
Central Asia 5/Aug	Sep	2.39	7.93	3/	1.40	6.74	0.00	2.18
	Sep	2.34	7.93	3/	1.40	6.74	0.00	2.13
Afr. Fr. Zn. 6/Aug	Sep	1.55	4.64	3/	0.18	4.71	0.00	1.30
	Sep	1.55	4.47	3/	0.18	4.56	0.00	1.28
S. Hemis 7/	Aug	6.48	9.84	0.76	5.34	5.00	-0.10	6.83
	Sep	6.77	9.39	0.73	5.19	5.03	-0.10	6.77
Australia	Aug	1.82	2.60	3/	0.06	2.70	-0.12	1.79
	Sep	1.82	2.40	3/	0.06	2.70	-0.12	1.59
Brazil	Aug	3.83	5.50	0.50	4.20	1.50	0.00	4.13
	Sep	4.07	5.25	0.50	4.05	1.50	0.00	4.27
India	Aug	9.31	21.00	0.50	16.75	4.25	0.00	9.81
	Sep	8.61	21.00	0.60	17.50	4.25	0.00	8.46
Major importers 8/	August	23.26	45.37	39.65	86.32	2.94	-1.31	20.33
	September	23.34	45.49	39.37	86.30	2.89	-1.31	20.34
Mexico	Aug	1.28	0.64	1.30	1.90	0.30	0.03	0.99
	Sep	1.28	0.64	1.30	1.90	0.30	0.03	0.99
China	Aug	13.28	27.50	20.00	51.00	0.03	-1.50	11.25
	Sep	13.31	28.00	19.50	51.00	0.03	-1.50	11.29
EU-25 9/	Aug	1.20	2.38	2.12	2.47	2.01	0.06	1.16
	Sep	1.22	2.30	2.08	2.42	1.96	0.06	1.17
Russia	Aug	0.22	3/	1.50	1.50	0.00	0.00	0.22
	Sep	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey	Aug	1.69	4.15	2.60	6.70	0.20	0.00	1.54
	Sep	1.69	4.25	2.55	6.70	0.20	0.00	1.59
Pakistan	Aug	3.24	10.50	1.80	12.20	0.30	0.03	3.02
	Sep	3.25	10.10	2.00	12.20	0.30	0.03	2.82
Indonesia	Aug	0.37	0.03	2.20	2.18	0.02	0.05	0.35
	Sep	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	Aug	0.48	0.05	2.05	2.10	0.00	0.03	0.46
	Sep	0.50	0.05	2.05	2.10	0.00	0.03	0.47
Bangladesh	Aug	0.42	0.07	2.15	2.20	0.00	0.01	0.44
	Sep	0.46	0.07	2.30	2.30	0.00	0.01	0.53

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, 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			Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports		
2004/05								
World 2/	38.60	215.95	63.50	175.65	205.26	64.54	48.26	
United States	3.06	85.01	0.15	46.16	51.40	29.86	6.96	
Total foreign	35.55	130.94	63.35	129.49	153.85	34.68	41.30	
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/	48.26	218.64	64.17	185.08	214.49	65.20	51.39	
United States	6.96	84.00	0.11	47.36	52.16	25.72	13.19	
Total foreign	41.30	134.65	64.06	137.72	162.33	39.48	38.20	
Major exporters 3/	33.93	99.50	0.78	61.45	65.88	36.65	31.68	
Argentina	17.03	40.50	0.58	32.50	34.03	7.30	16.78	
Brazil	16.81	55.00	0.17	27.80	30.41	26.75	14.82	
Major importers 4/	6.15	18.65	53.01	56.79	72.16	0.38	5.26	
China	4.70	16.35	27.70	34.50	44.55	0.35	3.85	
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/								
August	52.51	217.74	69.10	190.15	220.15	69.23	49.97	
September	51.39	221.89	69.42	190.76	220.12	70.08	52.49	
United States								
August	14.00	79.68	0.11	47.63	51.88	29.67	12.24	
September	13.19	84.18	0.11	48.04	52.42	30.62	14.44	
Total foreign								
August	38.51	138.06	68.99	142.53	168.27	39.57	37.73	
September	38.20	137.71	69.31	142.73	167.70	39.46	38.06	
Major exporters 3/								
August	31.96	102.00	1.14	62.20	66.66	36.50	31.94	
September	31.68	102.00	1.04	62.40	66.50	36.30	31.92	
Argentina	Aug	15.30	41.30	0.90	33.00	34.54	7.80	15.17
Sep	16.78	41.30	0.80	33.70	35.24	7.00	16.64	
Brazil	Aug	16.57	56.00	0.23	28.00	30.72	25.40	16.68
Sep	14.82	56.00	0.23	27.50	29.86	26.00	15.19	
Major importers 4/								
August	5.36	19.09	56.90	59.99	76.31	0.39	4.64	
September	5.26	18.59	57.40	59.99	75.91	0.39	4.94	
China	Aug	3.95	16.70	31.50	37.75	48.55	0.35	3.25
Sep	3.85	16.20	32.00	37.75	48.15	0.35	3.55	
EU-25	Aug	0.84	0.95	13.88	13.45	14.81	0.01	0.85
Sep	0.84	0.95	13.88	13.45	14.81	0.01	0.85	
Japan	Aug	0.30	0.20	4.10	2.90	4.32	0.00	0.28
Sep	0.30	0.20	4.10	2.90	4.32	0.00	0.28	
Mexico	Aug	0.04	0.16	3.76	3.88	3.92	0.00	0.04
Sep	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, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

World Soybean Meal Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
2004/05							
World 2/	5.39	138.71	45.84	136.82	46.52	6.59	
United States	0.19	36.94	0.13	30.45	6.66	0.16	
Total foreign	5.20	101.77	45.70	106.38	39.86	6.44	
Major exporters 3/	2.98	48.19	0.25	10.68	36.59	4.16	
Argentina	1.20	21.53	0.00	0.50	20.50	1.74	
Brazil	1.75	22.66	0.25	8.88	14.24	1.54	
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/	6.59	145.40	50.29	145.34	51.06	5.88	
United States	0.16	37.21	0.15	30.30	6.94	0.27	
Total foreign	6.44	108.19	50.14	115.04	44.12	5.61	
Major exporters 3/	4.16	51.37	0.19	11.24	40.95	3.53	
Argentina	1.74	25.44	0.00	0.56	24.70	1.91	
Brazil	1.54	21.61	0.19	9.26	12.70	1.38	
India	0.88	4.33	0.00	1.42	3.55	0.24	
Major importers 4/	1.18	39.77	29.38	68.11	1.10	1.12	
EU-25	0.85	10.76	22.46	32.49	0.72	0.86	
China	0.00	27.30	0.90	27.85	0.35	0.00	
2006/07 (Projected)							
World 2/	5.89	149.80	51.58	149.99	52.12	5.16	
August	5.89	149.80	51.58	149.99	52.12	5.16	
September	5.88	150.73	52.14	151.18	52.35	5.22	
United States	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	
September	0.27	38.13	0.15	30.94	7.35	0.27	
Total foreign	5.66	111.99	51.43	119.05	45.09	4.93	
August	5.66	111.99	51.43	119.05	45.09	4.93	
September	5.61	112.60	51.99	120.25	45.00	4.95	
Major exporters 3/	3.55	52.04	0.20	11.51	41.35	2.93	
August	3.55	52.04	0.20	11.51	41.35	2.93	
September	3.53	52.54	0.20	11.60	41.70	2.97	
Argentina Aug	2.00	25.93	0.00	0.62	25.75	1.56	
Sep	1.91	26.44	0.00	0.60	26.00	1.75	
Brazil Aug	1.31	21.71	0.20	9.41	12.50	1.31	
Sep	1.38	21.71	0.20	9.52	12.60	1.17	
India Aug	0.24	4.40	0.00	1.48	3.10	0.05	
Sep	0.24	4.40	0.00	1.48	3.10	0.05	
Major importers 4/	1.12	42.27	30.07	71.21	1.19	1.06	
August	1.12	42.27	30.07	71.21	1.19	1.06	
September	1.12	42.35	29.89	71.17	1.13	1.06	
EU-25 Aug	0.86	10.58	22.80	32.63	0.75	0.86	
Sep	0.86	10.58	22.80	32.63	0.75	0.86	
China Aug	0.00	29.87	0.80	30.27	0.40	0.00	
Sep	0.00	29.95	0.80	30.40	0.35	0.00	

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Eastern Europe, China, EU, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

World Soybean Oil Supply and Use 1/
(Million Metric Tons)

Region	Supply		Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic	Exports		
=====							
2004/05							
World 2/	2.64	32.47	8.96	31.72	9.23	3.12	
United States	0.49	8.78	0.01	7.91	0.60	0.77	
Total foreign	2.15	23.69	8.94	23.81	8.63	2.35	
Major exporters 3/	1.41	13.24	0.16	5.63	7.68	1.51	
Argentina	0.86	5.09	0.00	0.41	4.75	0.79	
Brazil	0.37	5.65	0.00	3.09	2.41	0.52	
EU-25	0.18	2.51	0.16	2.14	0.51	0.20	
Major importers 4/	0.44	6.32	3.83	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/	3.12	34.37	9.27	33.61	9.39	3.76	
United States	0.77	9.24	0.02	8.12	0.50	1.40	
Total foreign	2.35	25.13	9.26	25.49	8.89	2.35	
Major exporters 3/	1.51	13.85	0.75	6.47	8.03	1.61	
Argentina	0.79	6.10	0.00	0.42	5.63	0.84	
Brazil	0.52	5.31	0.02	3.13	2.15	0.57	
EU-25	0.20	2.45	0.73	2.92	0.25	0.20	
Major importers 4/	0.63	7.13	3.58	10.71	0.11	0.52	
China	0.25	6.15	1.60	7.70	0.10	0.20	
India	0.38	0.97	1.95	2.98	0.01	0.32	
Pakistan	0.01	0.01	0.03	0.04	0.00	0.00	
=====							
2006/07 (Projected)							
World 2/							
August	3.27	34.94	9.63	35.33	9.73	2.77	
September	3.76	35.19	9.72	35.60	9.97	3.10	
United States							
August	1.34	8.97	0.03	8.71	0.54	1.08	
September	1.40	9.05	0.03	8.71	0.57	1.20	
Total foreign							
August	1.93	25.97	9.60	26.62	9.19	1.69	
September	2.35	26.14	9.70	26.89	9.40	1.90	
Major exporters 3/							
August	1.30	13.89	0.77	6.53	8.23	1.20	
September	1.61	14.05	0.92	6.84	8.43	1.31	
Argentina	Aug	0.85	6.22	0.00	0.46	5.88	0.74
Sep	0.84	6.34	0.00	0.56	5.93	0.69	
Brazil	Aug	0.26	5.21	0.02	3.12	2.11	0.26
Sep	0.57	5.25	0.02	3.18	2.25	0.41	
EU-25	Aug	0.20	2.46	0.75	2.95	0.25	0.21
Sep	0.20	2.46	0.90	3.10	0.25	0.21	
Major importers 4/							
August	0.40	7.74	3.70	11.49	0.08	0.27	
September	0.52	7.76	3.75	11.57	0.08	0.38	
China	Aug	0.20	6.74	1.90	8.54	0.08	0.22
Sep	0.20	6.76	1.80	8.46	0.08	0.22	
India	Aug	0.20	0.99	1.75	2.88	0.01	0.05
Sep	0.32	0.99	1.90	3.05	0.01	0.16	
Pakistan	Aug	0.00	0.01	0.05	0.06	0.00	0.00
Sep	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. 4/ India, China and Pakistan.

WASDE-438-31
U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	2/ meat	Broiler	Turkey	3/ poultry	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	9129	1440	10701	22483	1880	46.9
III*	6950	5050	12081	9000	1410	10535	22616	1900	44.7
IV*	6300	5650	12039	8950	1445	10520	22559	1925	44.8
Annual									
Aug Proj	26127	21019	47492	36015	5649	42181	89673	7582	181.3
Sep Proj	26027	21019	47388	36016	5649	42172	89560	7583	182.0
2007									
I*	6400	5350	11839	9000	1375	10500	22339	1895	46.3
II*	6800	5225	12111	9175	1445	10750	22861	1915	47.3
Annual									
Aug Proj	26755	21625	48734	36575	5730	42825	91559	7705	183.1
Sep Proj	26825	21625	48798	36575	5730	42825	91623	7690	183.2

* Projection.

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

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
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*	84-85	51-52	68-69	78-79	64-65	11.95-12.15
IV*	85-89	42-44	64-68	79-83	74-78	13.15-13.65
Annual						
Aug Proj	82-84	45-46	64-65	73-75	69-71	12.60-12.80
Sep Proj	85-86	46-47	64-65	74-75	68-69	12.65-12.85
2007						
I*	82-88	37-41	64-70	62-68	72-78	12.55-13.35
II*	81-87	39-43	65-71	64-70	69-75	12.45-13.45
Annual						
Aug Proj	81-87	39-42	65-70	68-74	75-81	12.90-13.90
Sep Proj	81-87	39-42	65-70	68-74	73-79	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.

WASDE-438-32
U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: : : : : : : Consumption									
: : Pro- : : : : : : :-----									
: Beg- : duc- : : : : : : End- : : Per									
Item	inning:	tion:	Im-	Total:	Ex-	ing:	:	capita	
	stocks:	1/	ports:	supply:	ports:	stocks:	Total:	2/	3/
=====									
: Million pounds 4/									
:									
BEEF	:	:	:	:	:	:	:	:	:
2005	:	637	24784	3599	29020	698	571	27751	65.5
2006 Proj.	Aug :	571	26229	3222	30022	1103	575	28344	66.3
	Sep :	571	26129	3197	29897	1123	575	28199	65.9
2007 Proj.	Aug :	575	26857	3340	30772	1385	575	28812	66.8
	Sep :	575	26927	3340	30842	1500	575	28767	66.7
:									
PORK	:	:	:	:	:	:	:	:	:
2005	:	543	20706	1025	22274	2665	494	19115	50.0
2006 Proj.	Aug :	494	21039	1026	22559	3018	500	19041	49.4
	Sep :	494	21039	1026	22559	3018	500	19041	49.4
2007 Proj.	Aug :	500	21645	1030	23175	3150	500	19525	50.2
	Sep :	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.	Aug :	1080	47627	4433	53140	4136	1088	47916	117.2
	Sep :	1080	47523	4408	53011	4156	1088	47767	116.8
2007 Proj.	Aug :	1088	48869	4554	54511	4547	1089	48875	118.5
	Sep :	1088	48933	4554	54575	4662	1089	48824	118.3
:									
BROILERS	:	:	:	:	:	:	:	:	:
2005	:	713	34986	34	35733	5203	924	29607	85.7
2006 Proj.	Aug :	924	35630	41	36595	5476	750	30369	87.1
	Sep :	924	35631	41	36596	5476	750	30370	87.1
2007 Proj.	Aug :	750	36184	36	36970	5595	770	30605	87.0
	Sep :	750	36184	36	36970	5595	770	30605	87.0
:									
TURKEYS	:	:	:	:	:	:	:	:	:
2005	:	288	5432	8	5728	570	206	4952	16.7
2006 Proj.	Aug :	206	5575	9	5790	554	250	4986	16.7
	Sep :	206	5575	9	5790	554	250	4986	16.7
2007 Proj.	Aug :	250	5655	4	5909	595	280	5034	16.7
	Sep :	250	5655	4	5909	595	280	5034	16.7
:									
TOTAL POULTRY 6/	:	:	:	:	:	:	:	:	:
2005	:	1005	40935	42	41981	5902	1132	34947	103.7
2006 Proj.	Aug :	1132	41721	52	42906	6165	1005	35735	105.1
	Sep :	1132	41712	52	42897	6165	1007	35724	105.0
2007 Proj.	Aug :	1005	42358	41	43404	6320	1052	36032	105.0
	Sep :	1007	42358	41	43406	6320	1056	36030	105.0
:									
RED MEAT & POULTRY:	:	:	:	:	:	:	:	:	:
2005	:	2192	86781	4846	93819	9274	2212	82333	220.7
2006 Proj.	Aug :	2212	89348	4485	96045	10301	2093	83651	222.2
	Sep :	2212	89235	4460	95907	10321	2095	83491	221.8
2007 Proj.	Aug :	2093	91227	4595	97915	10867	2141	84907	223.5
	Sep :	2095	91291	4595	97981	10982	2145	84854	223.3
=====									

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.
2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, Bureau of Economic Analysis. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton.
6/ Broilers, turkeys and mature chicken.

WASDE-438-33
U.S. Egg Supply and Use

Commodity	2004	2005	2006 Projected		2007 Projected	
			Aug	Sep	Aug	Sep
=====						
EGGS	Million dozen					
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	18.0	18.0
Production	7440.0	7503.6	7582.0	7583.0	7705.0	7690.0
Imports	12.7	9.0	8.0	8.0	8.8	8.8
Total supply	7466.4	7527.1	7606.0	7607.0	7731.8	7716.8
Use						
Exports	167.5	203.3	175.4	175.4	179.0	179.0
Hatching use	988.1	999.8	994.3	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	6418.3	6419.3	6544.8	6529.8
Per capita (number)	257.1	255.2	257.3	257.3	260.0	259.4

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Projected		2007 Projected	
			Aug	Sep	Aug	Sep
=====						
Billion pounds						
Milk						
Production	170.9	177.0	181.3	182.0	183.1	183.2
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	8.6
Marketings	169.8	175.9	180.3	180.9	182.1	182.2
Imports	5.3	4.6	4.4	4.5	5.1	5.1
Total cml. supply	183.4	187.7	192.7	193.4	195.4	195.9
Fat Basis Use						
Ending commercial stks	7.2	8.0	8.2	8.6	7.9	7.7
CCC net removals 1/	-0.1	-0.0	0.0	0.0	0.0	0.0
Commercial use 2/	176.4	179.7	184.5	184.8	187.5	188.2
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.2	9.0	9.0	8.4	8.6
Marketings	169.8	175.9	180.3	180.9	182.1	182.2
Imports	4.8	4.5	4.7	4.5	5.7	5.7
Total cml. supply	183.1	188.6	193.9	194.4	196.2	196.5
Skim-solids Basis Use						
Ending commercial stks	8.2	9.0	8.4	8.6	8.8	8.6
CCC net removals 1/	1.3	-1.0	0.9	0.8	1.5	1.2
Commercial use 2/	173.7	180.6	184.6	185.0	185.9	186.7
=====						
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	75	65	130	100
Dry whole milk	0	0	0	0	0	0

Note: Totals may not add due to rounding.

1/ Includes products exported under the Dairy Export Incentive Program.

2/ Includes commercial exports.

WASDE-438-34
U.S. Dairy Prices

Commodity	2004		2005		2006 Projected		2007 Projected	
	2004	2005	Aug	Sep	Aug	Sep	Aug	Sep
Dollars per pound								
Product Prices 1/ Cheese	1.6431	1.4875	1.220- 1.240	1.230- 1.250	1.295- 1.395	1.295- 1.395		
Butter	1.8239	1.5405	1.210- 1.250	1.205- 1.245	1.220- 1.350	1.220- 1.350		
Nonfat dry milk	0.8405	0.9409	0.855- 0.875	0.850- 0.870	0.815- 0.885	0.815- 0.885		
Dry whey	0.2319	0.2782	0.295- 0.315	0.295- 0.315	0.250- 0.280	0.250- 0.280		
Dollars per cwt								
Milk Prices 2/ Class III	15.39	14.05	11.50- 11.70	11.60- 11.80	12.00- 13.00	12.00- 13.00		
Class IV	13.20	12.87	10.75- 11.05	10.70- 11.00	10.45- 11.55	10.45- 11.55		
All milk 3/	16.05	15.14	12.60- 12.80	12.65- 12.85	12.90- 13.90	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/dyfmoms/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 September projection and the final estimate. Using world wheat production as an example, changes between the September projection and the final estimate have averaged 9.7 million tons (1.8%) ranging from -30.7 to 13.1 million tons. The September projection has been below the estimate 15 times and above 10 times.

Reliability of September Projections

=====						
:Differences between proj. & final estimate,1981/82-2005/06 1/						
=====						
Commodity and region	: Avg. :	Avg. :	Difference	:	Below final	: Above final
=====						
WHEAT	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	1.8	9.7	-30.7	13.1	15	10
U.S. :	1.4	0.9	-1.4	2.5	9	16
Foreign :	2.0	9.6	-30.9	12.0	16	9
Exports :						
World :	4.3	4.9	-13.5	6.2	18	7
U.S. :	8.8	2.9	-10.0	7.2	10	15
Foreign :	5.2	4.3	-11.5	4.0	17	8
Domestic use :						
World :	1.4	7.6	-23.4	13.2	16	9
U.S. :	5.6	1.8	-3.7	3.6	11	14
Foreign :	1.4	7.2	-21.0	12.3	18	7
Ending stocks :						
World :	7.3	9.6	-28.3	14.3	19	6
U.S. :	13.7	3.1	-9.1	12.4	12	13
Foreign :	8.0	8.5	-26.0	7.4	18	7
:						
COARSE GRAINS 3/ :						
Production :						
World :	1.8	16.0	-50.6	24.9	19	6
U.S. :	3.6	8.5	-21.5	26.0	18	7
Foreign :	1.9	11.5	-29.6	13.9	17	8
Exports :						
World :	5.1	5.3	-11.5	16.5	17	8
U.S. :	13.8	7.4	-19.0	14.5	11	14
Foreign :	12.2	6.3	-15.3	12.7	14	11
Domestic use :						
World :	1.3	10.8	-29.1	20.8	12	13
U.S. :	3.4	6.3	-15.8	13.2	18	7
Foreign :	1.4	8.9	-20.2	22.0	16	9
Ending stocks :						
World :	11.6	16.6	-43.2	24.6	19	6
U.S. :	18.5	9.3	-32.2	13.5	12	13
Foreign :	13.4	11.2	-25.8	15.2	21	4
:						
RICE, milled :						
Production :						
World :	1.9	6.7	-24.1	3.4	20	5
U.S. :	4.1	0.2	-0.5	0.5	14	10
Foreign :	2.0	6.7	-24.4	3.6	20	5
Exports :						
World :	8.3	1.6	-6.7	0.8	17	8
U.S. :	8.1	0.2	-0.9	0.9	13	10
Foreign :	9.3	1.6	-6.7	0.8	17	8
Domestic use :						
World :	1.4	4.7	-22.7	3.0	21	4
U.S. :	5.5	0.2	-0.4	0.4	13	11
Foreign :	1.4	4.7	-23.1	3.2	21	4
Ending stocks :						
World :	11.2	4.9	-14.2	5.2	21	4
U.S. :	17.2	0.2	-0.9	0.7	14	11
Foreign :	12.0	4.9	-14.2	6.1	21	4

1/ Footnotes at end of table.

CONTINUED

Reliability of September Projections (Continued)

:Differences between proj. & final estimate,1981/82-2005/06 1/						
Commodity and region	Avg. :	Avg. :	Difference		: Below final	: Above final
=====						
SOYBEANS 4/	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	3.4	4.7	-11.8	11.5	16	9
U.S. :	4.9	3.1	-8.3	5.1	13	12
Foreign :	6.1	4.7	-10.7	17.0	13	12
Exports :						
World :	6.2	2.4	-9.4	9.5	16	9
U.S. :	9.9	2.2	-5.3	5.5	14	11
Foreign :	16.5	2.3	-9.4	8.0	10	15
Domestic use :						
World :	3.1	4.2	-9.3	11.3	15	10
U.S. :	3.7	1.5	-3.8	2.7	17	8
Foreign :	4.1	3.9	-7.5	9.4	16	9
Ending stocks :						
World :	14.7	3.4	-12.2	6.8	15	10
U.S. :	31.0	2.4	-9.2	4.8	8	17
Foreign :	18.5	3.1	-12.0	8.6	15	9
COTTON : Million 480-pound bales						
Production :						
World :	3.3	3.0	-12.6	9.5	16	9
U.S. :	5.0	0.8	-2.3	2.4	14	10
Foreign :	3.8	2.7	-11.2	9.8	16	9
Exports :						
World :	5.1	1.4	-5.7	2.2	15	10
U.S. :	14.5	1.0	-2.2	2.0	15	10
Foreign :	6.1	1.2	-3.5	1.9	12	13
Mill use :						
World :	2.6	2.3	-7.2	3.2	11	14
U.S. :	5.7	0.5	-1.1	1.3	13	10
Foreign :	2.7	2.2	-7.1	4.0	12	12
Ending stocks :						
World :	11.9	4.3	-12.7	12.5	17	8
U.S. :	27.6	1.2	-2.3	2.5	10	15
Foreign :	12.4	4.0	-13.2	10.9	17	8

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 September Projections 1/

:Differences between proj. & final estimate,1981/82-2005/06 2/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
=====						
CORN	:Percent	Million bushels			Number of years 3/	
Production	: 3.9	322	-846	885	18	7
Exports	: 14.6	265	-725	521	10	15
Domestic use	: 3.8	244	-553	430	18	7
Ending stocks	: 21.5	345	-1321	490	12	13
:						
SORGHUM	:					
Production	: 4.5	28	-69	81	11	13
Exports	: 16.0	38	-115	97	14	11
Domestic use	: 8.7	36	-114	78	12	13
Ending stocks	: 35.5	43	-155	112	9	16
:						
BARLEY	:					
Production	: 3.4	12	-29	36	10	15
Exports	: 28.8	17	-82	38	12	11
Domestic use	: 7.9	27	-47	72	10	13
Ending stocks	: 13.0	22	-61	70	11	14
:						
OATS	:					
Production	: 7.1	14	-19	44	4	20
Exports	: 66.4	2	-5	8	7	10
Domestic use	: 4.4	15	-39	30	9	16
Ending stocks	: 14.2	16	-40	47	12	13
:						
		Thousand short tons				
SOYBEAN MEAL	:					
Production	: 3.5	1120	-2846	1680	16	9
Exports	: 11.9	785	-2350	1900	11	14
Domestic use	: 2.9	687	-1550	1075	16	9
Ending stocks	: 29.8	70	-179	368	10	12
:						
		Million pounds				
SOYBEAN OIL	:					
Production	: 3.6	538	-1473	791	14	11
Exports	: 25.3	380	-1250	1219	12	13
Domestic use	: 2.4	307	-985	450	18	7
Ending stocks	: 27.5	442	-1333	1143	11	14

:						
ANIMAL PROD. 4/	:					
		Million pounds				
Beef	: 4.0	981	-727	2486	16	7
Pork	: 2.3	383	-1315	1242	13	10
Broilers	: 1.9	474	-1337	1063	16	7
Turkeys	: 2.2	96	-444	235	15	8
:						
		Million dozen				
Eggs	: 1.3	83	-111	188	16	7
:						
		Billion pounds				
Milk	: 1.4	2.2	-7.2	6.8	13	10
=====						

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



WASDE-438-39

USDA's Agricultural Outlook Forum

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

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

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

For more information, please visit: www.usda.gov/oce/forum

Announcing: USDA's Outlook Forum Diversity Program

Would your agency, corporation, or organization like to sponsor a student(s) to attend USDA's 2007 Agricultural Outlook Forum?

USDA's Outlook Forum Diversity Program has created a new sponsorship opportunity for agencies, corporations, and organizations. This program sponsors 20 students to attend this annual event, promoting participation that will educate students about agribusiness, the latest research, future trends, and policy in contemporary agriculture. These students represent the diversity of American agriculture and are among the next generation of agricultural industry leaders and future speakers at the USDA Outlook Forum.

Sponsorship: USDA's World Agricultural Outlook Board and Cooperative State Research, Education, and Extension Service (CSREES) will provide the students with complimentary registration and per diem expenses. Partnering sponsors will provide transportation expenses for the student from their college or university to Washington, D.C., departing February 28, 2007, and returning home March 2, 2007. Sponsors will receive appreciative mention during USDA's Forum attended by 1,500 people, in the Forum program, and on the Forum Web site.

For more information, please contact Brenda Chapin, Forum Coordinator, at 202-720-5447 or bchapin@oce.usda.gov.

World Agricultural Supply and Demand Estimates

WASDE-438 - September 12, 2006

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

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

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotope, etc.) should contact USDA's TARGET Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.