World Agricultural Outlook Board

ISSN:1554-9089

World Agricultural Supply and Demand Estimates

United States Department of Agriculture

Office of the Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE-442 | Approved by the World Agricultural Outlook Board | January 12, 2007

WHEAT: Projected U.S. wheat ending stocks for 2006/07 are raised 34 million bushels this month primarily because of changes in projected trade. Imports are raised 10 million bushels as hard red spring and durum wheat imports to date have been higher than expected. Exports are lowered 25 million bushels reflecting the slow pace of shipments and sales as a result of strong U.S. prices. The projected price range is unchanged at $4.15 to $4.45 per bushel.

Global 2006/07 wheat production is projected 2.2 million tons higher this month, due primarily to larger crops in Russia and EU-25. Production is raised 1.4 million tons in Russia and 0.7 million tons in EU-25. Global consumption is raised 1.2 million tons this month reflecting increases in EU-25, Russia, Ukraine, and India. Wheat imports are reduced for Iraq and Pakistan. Higher exports for Russia, Bulgaria, and Romania are more than offset by lower exports for Ukraine, EU-25, India, and the United States. With more production, global ending stocks for 2006/07 are raised 1.1 million tons. Higher projected stocks in the United States, EU-25, and Ukraine drive the increase.

COARSE GRAINS: Projected U.S. 2006/07 corn ending stocks are projected at 752 million bushels, down 183 million bushels from last month as lower production is only partly offset by reduced feed and residual use. Corn production is estimated 210 million bushels lower reflecting lower planted and harvested area and a 2.1-bushel-per-acre reduction in the average yield. Feed and residual use is projected 75 million bushels lower based on the smaller crop and higher prices. Corn food and industrial use is lowered 5 million bushels reflecting lower use by the sweetener industry during the September-November quarter. Exports are raised 50 million bushels based on the continued strength of export demand as demonstrated by shipments and export sales. The projected price range is raised 10 cents on each end of the range to $3.00 to $3.40 per bushel.

Sorghum production for 2006 is estimated 11 million bushels lower this month as lower harvested area more than offsets a 2-bushel-per-acre increase in yields. Sorghum feed and residual is raised 15 million bushels based on first quarter use. Exports are lowered 10 million bushels as export sales to Mexico have remained below earlier expectations, partly a result of strong corn shipments from the United States. Sorghum 2006/07 ending stocks are projected 5 million bushels lower. Prices are projected 10 cents higher on each end of the range to $3.00 to $3.40 per bushel.

Barley feed and residual use for 2006/07 is raised 10 million bushels with a corresponding reduction in ending stocks. Barley and oats prices are unchanged this month.

Global 2006/07 coarse grain production is lowered 6.6 million tons this month. The largest share of the reduction results from lower U.S. feed grain output. Also lower are EU-25 corn, barley, and mixed grains production and Russia corn, barley, and oats production. Partly offsetting are higher sorghum and barley production in Argentina and higher corn production in Bulgaria. World coarse grain consumption is down 1.2 million tons as the U.S. decline more than offsets a small increase in foreign use. Trade is raised this month. The largest export increases are for U.S. and Brazil corn. These increases are partly offset by lower corn and barley exports from Ukraine. Global coarse grain ending stocks are lowered 6.2 million tons with global corn stocks projected to fall to their lowest level since 1977/78.

RICE: The U.S. 2006/07 rice crop is estimated at 193.7 million cwt, up slightly from the November estimate, but 13 percent below 2005/06. Average yield for 2006/07 is estimated at 6,868 pounds per acre, up 21 pounds per acre from last month and 232 pounds per acre above 2005/06. Planted area is estimated at 2.838 million acres, down slightly from November and a decline of 16 percent from 2005/06. Imports for 2006/07 are projected at 18 million cwt, unchanged from last month. The all-rice export projection is unchanged at 102 million cwt; however, slight changes are made to the by-class projections. Long-grain exports are increased 1 million cwt while combined medium- and short-grain exports are reduced 1 million cwt. Ending stocks for 2006/07 are projected at 29.9 million cwt, up slightly from last month. The season-average farm price range is raised 15 cents per cwt on the low end and increased 5 cents on the high end to $9.70 to $10.00 per cwt and compares to $7.62 per cwt in 2005/06. The midpoint of the price range at $9.85 per cwt would be the highest season-average farm price since 1996/97 ($9.96 per cwt).

Global production, consumption, and ending stocks for 2006/07 are lowered from a month ago, while exports and imports are raised. The decline in global rice production is due primarily to a smaller crop projected for Indonesia (down 1.4 million tons to 33.7 million tons). Global exports are raised 0.8 million tons due to increases for Pakistan, Thailand, and Vietnam. Imports are up 1.0 million tons owing mostly to an increase for Indonesia. Global ending stocks at 77.7 million tons are down 0.9 million tons from last month, down 2.7 million tons from 2005/06, and the lowest stocks since 1983/84.

OILSEEDS: U.S. oilseed production for 2006/07 is estimated at 96.9 million tons, down 0.2 million tons from last month but up 1.4 million tons from last year. Lower soybean production is mostly offset by increases for sunflowerseed, canola, cottonseed, and peanuts. Soybean production is estimated at 3,188 million bushels, down 16 million bushels from last month based on lower yields. The soybean yield is estimated at 42.7 bushels per acre, below last year’s record of 43.0 bushels per acre. Soybean exports are reduced 25 million bushels to 1,120 million bushels reflecting weaker-than-expected shipments in November and December. Soybean crush is unchanged. However, soybean oil and meal exports are both raised this month, with offsetting reductions in domestic consumption. Soybean stocks are projected at a record 575 million bushels, up 10 million bushels from last month.

The U.S. season-average soybean price range for 2006/07 is narrowed to $5.75 to $6.45 per bushel. Soybean oil prices are forecast at 26.5 to 28.5 cents per pound compared with 26 to 29 cents last month. Soybean meal prices are projected at $170 to $185 per short ton compared with $165 to $190 last month.

Global oilseed production for 2006/07 is projected at a record 395.4 million tons, down 0.1 million tons. Foreign production is projected at 298.6 million tons, up 0.1 million tons. Global soybean production is projected at 226.9 million tons, up 0.1 million from last month. Argentina's soybean crop is increased 0.5 million tons this month to a record 42.5 million tons. Good weather during the early part of the growing season has improved yield prospects. Foreign production of rapeseed, sunflowerseed, and cottonseed are all reduced this month. India's rapeseed crop is projected at 6.2 million tons, down 0.3 million tons based on reduced harvested area reflecting Government of India data on planting progress. Other oilseed production changes include increased rapeseed production for EU-25, reduced sunflowerseed production for Russia, and lower cottonseed production for Syria and Turkey. Higher cottonseed production in Brazil and China partly offsets these reductions.

SUGAR: Projected 2006/07 U.S. sugar supply is decreased 180,000 short tons, raw value, from last month, due to lower production and imports. Production is decreased 80,000 tons, based on processor estimates compiled by the Farm Service Agency. Louisiana cane sugar production is lowered 85,000 tons to 1.335 million tons, assuming September 2007 production is 55,000 tons. Imports under the tariff rate quota are decreased 100,000 tons, based on reduced competition from Mexico. Sugar use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: Estimates of total U.S. meat production for 2006 and the forecast for 2007 are reduced slightly from last month. Fourth-quarter 2006 beef production is raised due to higher-than-expected average carcass weights. However, lower than-expected pork production due to reduced hog slaughter and lighter average carcass weights, more than offset beef gains. No change is made to 2007 beef forecasts. The December 27 *Quarterly Hogs and Pigs* report indicated producers intend to farrow fewer sows than previously expected although this may be partly offset by continued gains in pigs per litter. Thus, the 2007 pork production forecast is reduced from last month because of a smaller pig crop in addition to lower average carcass weights due to higher feed costs. Minor changes are made to aggregate poultry production estimates for 2006 and forecasts for 2007 as slightly lower broiler production is partly offset by higher turkey production. Egg production forecasts are unchanged.

Price forecasts for 2007 are unchanged for cattle, turkeys, and eggs, but prices are forecast higher for hogs and broilers. Slower growth in pork production coupled with improved prospects for exports will support prices above last month's forecast. Broiler meat supplies are forecast lower due to slower production growth and smaller expected stocks. Coupled with lower expected red meat supplies, broiler prices are forecast higher.

Red meat and poultry trade for 2006 and 2007 is raised from last month. Beef export forecasts are unchanged but imports are increased for 2006 as November shipments from Australia and Brazil were higher than expected. Pork import forecasts are unchanged but exports in both 2006 and 2007 are raised as sales growth is expected to remain robust through 2007. Broiler export estimates are raised for 2006 as November shipments to Russia rebounded from October and sales to a number of small markets continued to expand.

The milk production estimate for 2006 is reduced from last month but the 2007 forecast is unchanged. Gains in milk prices are expected to lag increased feed costs through much of

2007 and thus limit production expansion. Milk price forecasts are reduced from last month as increased nonfat dry milk (NDM) and whey prices are offset by reduced cheese and butter prices. Demand for NDM and whey for both domestic ingredient use and international sales continues to support relatively strong prices. In the absence of other international supply sources, U.S. prices are expected to remain high. Cheese prices are reduced slightly and butter prices are reduced more as supplies are expected to remain ample in the face of robust demand for NDM. Class price forecasts are also adjusted to reflect the recently announced interim manufacturing (make) allowances for cheese, butter, NDM, and whey that will take effect February 1. The increase in make allowances results in lower Class prices. The all milk price forecast for 2007 is reduced to $13.60 - $14.40.

COTTON: This month's 2006/07 U.S. cotton estimates show increased production and lower offtake, resulting in an increase of 12.7 percent in forecast ending stocks. The production estimate is 21.7 million bales, 2 percent above last month, due primarily to higher production in Texas and the Southeast. Domestic mill use is reduced 100,000 bales to 5.0 million, reflecting the recent downward trend in reported monthly mill use. Exports are lowered 300,000 bales to 15.7 million, due to the continued sluggish pace of export sales and shipments and a significant reduction in the import forecast for China. If realized, the carryover projection of 7.1 million bales would be the largest since 2001/02.

The world 2006/07 cotton estimates include an increase in production, which is partly offset by higher consumption, resulting in slightly higher ending stocks. World production is raised 0.7 percent, as increases in Brazil, China, Pakistan, and the United States are partially offset by decreases for Turkey, Greece, Syria, and others. World consumption is raised marginally, due mainly to an increase for India. World trade is reduced 2 percent as lower imports by China are partially offset by higher imports by Turkey and Argentina. China's imports are reduced 1.25 million bales from last month due to lagging purchases and an announcement that the government would defer issuance of additional import quotas until March or later. Exports are reduced mainly in the United States, Syria, and Greece.

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:

MIKE JOHANNS
SECRETARY OF AGRICULTURE

USDA's 83rd Annual Outlook Forum

Agriculture at the Crossroads:
Energy, Farm & Rural Policy

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

At this year's Forum, the keynote address will be delivered by Secretary Johanns. The distinguished plenary panel will include Patricia Woertz, President and Chief Executive Officer (CEO) of Archer Daniels Midland; Warren R. Staley, Chairman and CEO of Cargill; and John Johnson, President and CEO of CHS, Inc. speaking on "Renewable Energy – Inroads to Agriculture." Scott Kilman, of the *Wall Street Journal* will moderate the panel.

Robert Dinneen, President of the Renewable Fuels Association, will address the "U.S. Potential for Biofuels," and William A. Frye, Global Business Director for Biofuels at DuPont will explore butenol and its role in the marketplace. Chief Economist Keith Collins will give an overview of the U.S. agricultural economic outlook, and the traditional USDA sessions will present the outlook for major U.S. commodities.

For a program preview, roster of session speakers, and to register, please visit: www.usda.gov/oce/forum

- $300 if you register by Feb. 5, 2007
- $350 if you register after Feb. 5, 2007

- Topical sessions, include luncheon and dinner speakers
- Networking opportunities, 1,500 expected to attend

For updates on the meeting, send your e-mail and postal address to agforum@oce.usda.gov or write to 2007 Outlook Forum, Room 4426 South Building, USDA, Washington, D.C. 20250-3812.

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; Alan Riffkin, 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 February 9, 2007.

In 2007, WASDE reports will be released at 8:30 a.m. on the following dates: March 9, April 10, May 11, June 11, July 12, August 10, September 12, October 12, November 9, and December 11.

TABLE OF CONTENTS

World and U.S. Supply and Use for Grains 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
2004/05	2,043.38	2,401.38	241.20	1,993.59	407.79
2005/06 (Est.)	2,012.79	2,420.58	250.95	2,025.76	394.81
2006/07 (Proj.)					
December	1,973.93	2,369.42	242.75	2,045.94	323.47
January	1,968.16	2,362.97	244.04	2,045.44	317.53
Wheat					
2004/05	628.85	761.53	111.21	610.11	151.42
2005/06 (Est.)	619.77	771.18	116.10	623.76	147.42
2006/07 (Proj.)					
December	588.56	735.94	109.43	615.20	120.74
January	590.75	738.18	108.88	616.35	121.83
Coarse grains 4/					
2004/05	1,014.05	1,153.98	101.64	975.76	178.23
2005/06 (Est.)	977.51	1,155.73	107.05	988.79	166.95
2006/07 (Proj.)					
December	968.99	1,136.68	105.15	1,012.55	124.14
January	962.38	1,129.33	106.24	1,011.35	117.98
Rice, milled					
2004/05	400.47	485.87	28.36	407.72	78.15
2005/06 (Est.)	415.51	493.66	27.80	413.21	80.44
2006/07 (Proj.)					
December	416.38	496.80	28.17	418.19	78.60
January	415.02	495.47	28.92	417.74	77.73
			United States		
Total grains 3/					
2004/05	385.62	434.59	83.91	275.97	74.71
2005/06 (Est.)	363.16	442.69	91.28	279.73	71.68
2006/07 (Proj.)					
December	341.17	418.88	88.38	290.35	40.14
January	335.58	413.48	88.72	288.69	36.07
Wheat					
2004/05	58.74	75.53	29.01	31.82	14.70
2005/06 (Est.)	57.28	74.20	27.47	31.19	15.55
2006/07 (Proj.)					
December	49.32	67.72	24.49	31.30	11.93
January	49.32	67.99	23.81	31.33	12.85
Coarse grains 4/					
2004/05	319.42	350.42	51.41	240.22	58.80
2005/06 (Est.)	298.76	359.62	60.13	244.73	54.77
2006/07 (Proj.)					
December	285.72	343.08	60.65	255.15	27.28
January	280.11	337.40	61.67	253.46	22.27
Rice, milled					
2004/05	7.46	8.64	3.50	3.94	1.21
2005/06 (Est.)	7.11	8.87	3.69	3.81	1.37
2006/07 (Proj.)					
December	6.14	8.08	3.24	3.91	0.94
January	6.15	8.09	3.24	3.91	0.95

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	1,657.76	1,966.79	157.29	1,717.62	333.08
2005/06 (Est.)	1,649.63	1,977.89	159.67	1,746.04	323.13
2006/07 (Proj.)					
December	1,632.76	1,950.54	154.36	1,755.59	283.33
January	1,632.58	1,949.49	155.32	1,756.74	281.46
Wheat					
2004/05	570.11	686.00	82.20	578.29	136.72
2005/06 (Est.)	562.49	696.98	88.63	592.57	131.88
2006/07 (Proj.)					
December	539.25	668.22	84.94	583.90	108.81
January	541.44	670.19	85.07	585.03	108.97
Coarse grains 5/					
2004/05	694.63	803.56	50.23	735.54	119.43
2005/06 (Est.)	678.75	796.12	46.92	744.06	112.18
2006/07 (Proj.)					
December	683.27	793.60	44.50	757.40	96.85
January	682.27	791.93	44.58	757.89	95.71
Rice, milled					
2004/05	393.01	477.23	24.86	403.79	76.94
2005/06 (Est.)	408.40	484.79	24.11	409.41	79.07
2006/07 (Proj.)					
December	410.24	488.72	24.93	414.29	77.67
January	408.87	487.37	25.68	413.83	76.78

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	120.39	163.43	35.03	108.82	54.09
2005/06 (Est.)	114.14	168.23	44.70	115.80	54.33
2006/07 (Proj.)					
December	115.86	170.08	41.20	121.00	51.49
January	116.72	171.05	40.33	121.17	52.26
			United States		
2004/05	23.25	26.73	14.44	6.69	5.50
2005/06 (Est.)	23.89	29.41	18.04	5.89	6.05
2006/07 (Proj.)					
December	21.30	27.38	16.00	5.10	6.30
January	21.73	27.80	15.70	5.00	7.10
			Foreign 3/		
2004/05	97.14	136.70	20.59	102.13	48.60
2005/06 (Est.)	90.25	138.82	26.66	109.91	48.28
2006/07 (Proj.)					
December	94.56	142.70	25.20	115.90	45.19
January	94.99	143.24	24.63	116.17	45.16

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	381.32	425.19	74.59	302.08	56.38
2005/06 (Est.)	388.38	444.75	76.64	317.29	61.66
2006/07 (Proj.)					
December	395.50	457.15	82.93	329.50	62.33
January	395.43	457.09	82.68	329.33	62.87
Oilmeals					
2004/05	205.89	212.28	60.48	204.22	7.42
2005/06 (Est.)	214.81	222.24	65.79	215.09	6.17
2006/07 (Proj.)					
December	224.29	230.46	67.55	224.59	5.23
January	224.47	230.64	67.96	224.26	5.42
Vegetable Oils					
2004/05	111.40	119.75	42.42	108.43	9.80
2005/06 (Est.)	118.10	127.90	45.96	115.58	9.95
2006/07 (Proj.)					
December	123.71	133.39	48.33	122.07	9.43
January	123.69	133.64	48.33	122.08	9.72
			United States		
Oilseeds					
2004/05	95.94	100.77	30.71	50.17	8.29
2005/06 (Est.)	95.53	104.49	26.81	51.90	14.20
2006/07 (Proj.)					
December	97.03	112.06	32.05	52.95	16.69
January	96.88	111.95	31.53	52.99	17.05
Oilmeals					
2004/05	39.27	41.07	6.96	33.90	0.22
2005/06 (Est.)	40.01	41.88	7.65	33.88	0.35
2006/07 (Proj.)					
December	41.09	43.11	7.99	34.80	0.33
January	41.10	43.12	8.17	34.63	0.33
Vegetable Oils					
2004/05	9.76	12.39	0.84	10.45	1.09
2005/06 (Est.)	10.41	13.89	0.90	11.19	1.80
2006/07 (Proj.)					
December	10.34	14.58	0.91	12.10	1.57
January	10.33	14.67	1.01	12.11	1.55
			Foreign 3/		
Oilseeds					
2004/05	285.39	324.41	43.88	251.92	48.09
2005/06 (Est.)	292.84	340.27	49.83	265.39	47.46
2006/07 (Proj.)					
December	298.47	345.09	50.89	276.55	45.64
January	298.55	345.14	51.14	276.35	45.82
Oilmeals					
2004/05	166.62	171.21	53.52	170.32	7.21
2005/06 (Est.)	174.81	180.35	58.14	181.21	5.82
2006/07 (Proj.)					
December	183.21	187.35	59.57	189.80	4.90
January	183.37	187.51	59.79	189.64	5.09
Vegetable Oils					
2004/05	101.64	107.36	41.58	97.98	8.71
2005/06 (Est.)	107.69	114.00	45.06	104.38	8.15
2006/07 (Proj.)					
December	113.37	118.82	47.43	109.98	7.86
January	113.36	118.97	47.32	109.97	8.17

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

U.S. Wheat Supply and Use 1/

Item	2004/05	2005/06 Est.	2006/07 Projections December	2006/07 Projections January
Area	Million acres			
Planted	59.7	57.2	57.3	57.3
Harvested	50.0	50.1	46.8	46.8
Yield per harvested	Bushels			
acre	43.2	42.0	38.7	38.7
	Million bushels			
Beginning stocks	546	540	571	571
Production	2,158	2,105	1,812	1,812
Imports	71	82	105	115
Supply, total	2,775	2,727	2,488	2,498
Food	910	915	925	925
Seed	78	78	80	81
Feed and residual	182	153	145	145
Domestic, total	1,169	1,146	1,150	1,151
Exports	1,066	1,009	900	875
Use, total	2,235	2,155	2,050	2,026
Ending stocks	540	571	438	472
CCC inventory	54	43	35	35
Free stocks	486	528	403	437
Outstanding loans	58	42	15	15
Avg. farm price ($/bu) 2/	3.40	3.42	4.15- 4.45	4.15- 4.45

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	478	225	241	118	84	1,146
Exports	430	282	76	175	47	1,009
Use, total	908	506	318	293	131	2,155
Ending stocks, total	215	132	106	78	40	571
2006/07 (projected)						
Beginning stocks	215	132	106	78	40	571
Production	682	432	390	254	53	1,812
Supply, total 3/	898	613	511	342	134	2,498
Domestic use	466	229	282	96	78	1,151
Exports	265	250	130	200	30	875
Use, total	731	479	412	296	108	2,026
Ending stocks, total						
January	167	134	100	46	26	472
December	158	118	97	45	20	438

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

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

Item	2004/05	2005/06 Est.	2006/07 Projections December	2006/07 Projections January
FEED GRAINS				
Area		Million acres		
Planted	97.0	96.4	92.5	92.5
Harvested	86.0	85.9	80.9	80.1
Yield per harvested		Metric tons		
acre	3.71	3.47	3.53	3.49
		Million metric tons		
Beginning stocks	28.7	58.8	54.8	54.7
Production	319.2	298.6	285.5	279.9
Imports	2.1	1.9	2.4	2.4
Supply, total	350.1	359.3	342.8	337.1
Feed and residual	165.8	162.9	159.1	157.8
Food, seed & industrial	74.1	81.5	95.8	95.4
Domestic, total	239.9	244.4	254.8	253.2
Exports	51.4	60.1	60.6	61.7
Use, total	291.3	304.5	315.5	314.8
Ending stocks, total	58.8	54.7	27.3	22.3
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	58.8	54.7	27.3	22.3
Outstanding loans	7.2	4.4	6.4	5.8
CORN				
Area		Million acres		
Planted	80.9	81.8	78.6	78.3
Harvested	73.6	75.1	71.0	70.6
Yield per harvested		Bushels		
acre	160.4	148.0	151.2	149.1
		Million bushels		
Beginning stocks	958	2,114	1,971	1,967
Production	11,807	11,114	10,745	10,535
Imports	11	9	10	10
Supply, total	12,776	13,237	12,725	12,512
Feed and residual	6,158	6,141	6,050	5,975
Food, seed & industrial	2,686	2,981	3,540	3,535
Ethanol for fuel 2/	1,323	1,603	2,150	2,150
Domestic, total	8,844	9,122	9,590	9,510
Exports	1,818	2,147	2,200	2,250
Use, total	10,662	11,270	11,790	11,760
Ending stocks, total	2,114	1,967	935	752
CCC inventory	1	0	0	0
Free stocks	2,113	1,967	935	752
Outstanding loans	280	171	250	225
Avg. farm price ($/bu) 3/	2.06	2.00	2.90- 3.30	3.00- 3.40

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	2004/05	2005/06 Est.	2006/07 Projections December	2006/07 Projections January
	Million bushels			
SORGHUM				
Area planted (mil. acres)	7.5	6.5	6.3	6.5
Area harv. (mil. acres)	6.5	5.7	5.3	4.9
Yield (bushels/acre)	69.6	68.5	54.2	56.2
Beginning stocks	34	57	65	66
Production	454	393	288	278
Imports	0	0	0	0
Supply, total	487	450	354	343
Feed and residual	191	140	95	110
Food, seed & industrial	55	50	55	45
Total domestic	246	190	150	155
Exports	184	195	165	155
Use, total	430	384	315	310
Ending stocks, total	57	66	39	33
Avg. farm price ($/bu) 2/	1.79	1.86	2.90- 3.30	3.00- 3.40
BARLEY				
Area planted (mil. acres)	4.5	3.9	3.5	3.5
Area harv. (mil. acres)	4.0	3.3	3.0	3.0
Yield (bushels/acre)	69.6	64.8	61.0	61.0
Beginning stocks	120	128	108	108
Production	280	212	180	180
Imports	12	5	15	15
Supply, total	412	346	303	303
Feed and residual	103	52	40	50
Food, seed & industrial	158	158	155	155
Total domestic	261	210	195	205
Exports	23	28	25	25
Use, total	284	238	220	230
Ending stocks, total	128	108	83	73
Avg. farm price ($/bu) 2/	2.48	2.53	2.75- 3.05	2.75- 3.05
OATS				
Area planted (mil. acres)	4.1	4.2	4.2	4.2
Area harv. (mil. acres)	1.8	1.8	1.6	1.6
Yield (bushels/acre)	64.7	63.0	59.5	59.5
Beginning stocks	65	58	53	53
Production	116	115	94	94
Imports	90	91	105	105
Supply, total	271	264	251	251
Feed and residual	136	135	125	125
Food, seed & industrial	74	74	75	75
Total domestic	210	209	200	200
Exports	3	2	2	2
Use, total	213	211	202	202
Ending stocks, total	58	53	49	49
Avg. farm price ($/bu) 2/	1.48	1.63	1.75- 1.95	1.75- 1.95

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	2004/05	2005/06 Est.	2006/07 Projections December	2006/07 Projections January
TOTAL				
Area		Million acres		
Planted	3.35	3.38	2.84	2.84
Harvested	3.33	3.36	2.82	2.82
Yield per harvested		Pounds		
acre	6,988	6,636	6,847	6,868
		Million hundredweight		
Beginning stocks 2/	23.7	37.7	43.0	43.0
Production	232.4	223.2	193.3	193.7
Imports	13.2	17.1	18.0	18.0
Supply, total	269.2	278.1	254.3	254.7
Domestic & residual 3/	122.7	119.3	122.8	122.8
Exports, total 4/	108.8	115.8	102.0	102.0
Rough	33.9	34.1	38.0	38.0
Milled (rough equiv.)	75.0	81.6	64.0	64.0
Use, total	231.5	235.1	224.8	224.8
Ending stocks	37.7	43.0	29.5	29.9
Avg. milling yield (%) 5/	70.8	70.2	70.0	70.0
Avg. farm price ($/cwt) 6/	7.33	7.62	9.55- 9.95	9.70-10.00
LONG GRAIN				
Harvested acres (mil.)	2.57	2.73		2.19
Yield (pounds/acre)	6,630	6,493		6,689
Beginning stocks	10.3	22.7	32.7	32.7
Production	170.4	177.5	143.7	146.2
Supply, total 7/	191.3	212.5	189.3	191.9
Domestic & Residual 3/	84.7	86.9	89.8	89.8
Exports 8/	83.8	93.0	79.0	80.0
Use, total	168.5	179.9	168.8	169.8
Ending stocks	22.7	32.7	20.6	22.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.63		0.64
Yield (pounds/acre)	8,212	7,255		7,484
Beginning stocks	12.4	13.8	9.4	9.4
Production	61.9	45.7	49.6	47.5
Supply, total 7/	76.8	64.7	64.1	62.0
Domestic & Residual 3/	38.0	32.5	33.1	33.1
Exports 8/	25.0	22.8	23.0	22.0
Use, total	63.0	55.2	56.1	55.1
Ending stocks	13.8	9.4	8.0	6.9

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 Est.	2006/07 Projections December	2006/07 Projections January
SOYBEANS:		Million acres		
Area				
Planted	75.2	72.0	75.6	75.5
Harvested	74.0	71.3	74.5	74.6
		Bushels		
Yield per harvested acre	42.2	43.0	43.0	42.7
		Million bushels		
Beginning stocks	112	256	449	449
Production	3,124	3,063	3,204	3,188
Imports	6	3	4	4
Supply, total	3,242	3,322	3,657	3,642
Crushings	1,696	1,739	1,780	1,780
Exports	1,097	947	1,145	1,120
Seed	88	93	91	91
Residual	104	94	75	75
Use, total	2,986	2,873	3,091	3,066
Ending stocks	256	449	565	575
Avg. farm price ($/bu) 2/	5.74	5.66	5.70- 6.50	5.75 - 6.45
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,076	1,699	3,019	3,019
Production	19,360	20,393	20,205	20,165
Imports	26	35	55	55
Supply, total	20,462	22,127	23,279	23,239
Domestic	17,439	17,955	19,200	19,100
Exports	1,324	1,153	1,350	1,450
Use, total	18,763	19,108	20,550	20,550
Ending stocks	1,699	3,019	2,729	2,689
Average price (c/lb) 2/	23.01	23.41	26.00- 29.00	26.50- 28.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	211	172	314	314
Production	40,715	41,242	42,421	42,421
Imports	147	141	165	165
Supply, total	41,073	41,555	42,900	42,900
Domestic	33,561	33,176	34,100	33,900
Exports	7,340	8,064	8,500	8,700
Use, total	40,901	41,241	42,600	42,600
Ending stocks	172	314	300	300
Average price ($/s.t.) 2/	182.89	174.17	165.00- 190.00	170.00- 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.

WASDE-442-16

U.S. Sugar Supply and Use 1/

Item	2004/05	2005/06 Estimate	2006/07 Projection December	2006/07 Projection January
	1,000 short tons, raw value			
Beginning stocks	1,897	1,332	1,698	1,698
Production 2/	7,877	7,399	8,695	8,615
Beet sugar	4,611	4,444	5,092	5,078
Cane sugar	3,266	2,955	3,603	3,537
Florida	1,693	1,367	1,736	1,756
Hawaii	258	223	249	248
Louisiana	1,157	1,190	1,420	1,335
Texas	158	175	198	198
Imports	2,100	3,443	2,203	2,103
TRQ 3/	1,408	2,588	1,818	1,718
Other program 4/	500	349	325	325
Other 5/	192	506	60	60
Supply, total	11,874	12,174	12,596	12,416
Exports	259	203	200	200
Deliveries	10,188	10,341	10,415	10,415
Food	10,019	10,184	10,250	10,250
Other 6/	169	157	165	165
Miscellaneous 7/	95	-68	0	0
Use, total	10,542	10,476	10,615	10,615
Ending stocks	1,332	1,698	1,981	1,801
Stocks to use ratio	12.6	16.2	18.7	17.0

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" (SMD) 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 shortfall of 175,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2005/06, high-tier (450) and other (56). For 2006/07, high-tier (50) and other (10). 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.

U. S. Cotton Supply and Use 1/

Item	2004/05	2005/06 Est.	2006/07 Projections December	2006/07 Projections January
	Million acres			
Area				
Planted	13.66	14.25	15.28	15.27
Harvested	13.06	13.80	12.82	12.73
	Pounds			
Yield per harvested acre	855	831	798	819
	Million 480 pound bales			
Beginning stocks 2/	3.45	5.50	6.05	6.05
Production	23.25	23.89	21.30	21.73
Imports	0.03	0.03	0.03	0.03
Supply, total	26.73	29.41	27.38	27.80
Domestic use	6.69	5.89	5.10	5.00
Exports	14.44	18.04	16.00	15.70
Use, total	21.13	23.92	21.10	20.70
Unaccounted 3/	0.11	-0.56	-0.02	0.00
Ending stocks	5.50	6.05	6.30	7.10
Avg. farm price 4/	41.6	47.7		46.4 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-November 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 35.0 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	Exports	Ending stocks
				2004/05			
World 3/	132.68	628.85	109.90	106.57	610.11	111.21	151.42
United States	14.87	58.74	1.92	4.96	31.82	29.01	14.70
Total foreign	117.81	570.11	107.98	101.61	578.29	82.20	136.72
Major exporters 4/	23.44	201.24	7.72	65.36	135.71	55.91	40.77
Argentina	1.40	16.00	0.00	0.08	5.01	11.83	0.55
Australia	5.36	22.60	0.08	3.50	6.20	14.74	7.09
Canada	6.08	25.86	0.25	5.09	9.30	14.97	7.92
EU-25 5/	10.60	136.78	7.39	56.70	115.20	14.37	25.21
Major importers 6/	62.69	156.40	60.59	8.29	214.37	3.40	61.91
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	32.61	0.21	10.22
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	0.43	2.05
Selected other							
India	6.90	72.15	0.01	0.50	72.84	2.12	4.10
FSU-12	10.99	86.83	4.55	20.81	72.93	15.19	14.25
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/	151.42	619.77	110.24	111.16	623.76	116.10	147.42
United States	14.70	57.28	2.22	4.17	31.19	27.47	15.55
Total foreign	136.72	562.49	108.02	106.99	592.57	88.63	131.88
Major exporters 4/	40.77	187.76	7.97	69.26	140.03	55.94	40.53
Argentina	0.55	13.80	0.01	0.08	5.00	8.80	0.56
Australia	7.09	24.50	0.08	3.70	6.40	16.01	9.26
Canada	7.92	26.78	0.28	4.98	9.13	16.10	9.74
EU-25 5/	25.21	122.69	7.61	60.50	119.50	15.03	20.97
Major importers 6/	61.91	162.22	58.53	8.30	218.85	4.40	59.40
Brazil	1.35	4.87	6.72	0.60	10.80	0.81	1.33
China	38.82	97.45	1.02	3.50	101.00	1.40	34.89
Select. Mideast 7/	4.96	19.32	12.06	1.85	29.67	0.60	6.06
N. Africa 8/	10.22	15.18	18.44	0.30	33.79	0.22	9.84
Pakistan	2.25	21.50	0.95	0.40	21.50	0.05	3.15
Southeast Asia 9/	2.05	0.00	10.33	1.23	10.01	0.38	1.99
Selected other							
India	4.10	68.64	0.03	0.30	69.97	0.80	2.00
FSU-12	14.25	92.20	4.68	23.01	75.24	20.31	15.57
Russia	3.89	47.70	1.28	14.90	38.40	10.66	3.81
Kazakhstan	3.64	11.00	0.04	2.70	7.40	3.00	4.28
Ukraine	2.61	18.70	0.07	2.90	12.50	6.46	2.41

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/								
December		147.37	588.56	110.38	104.28	615.20	109.43	120.74
January		147.42	590.75	109.75	105.28	616.35	108.88	121.83
United States								
December		15.55	49.32	2.86	3.95	31.30	24.49	11.93
January		15.55	49.32	3.13	3.95	31.33	23.81	12.85
Total foreign								
December		131.83	539.25	107.52	100.33	583.90	84.94	108.81
January		131.88	541.44	106.62	101.33	585.03	85.07	108.97
Major exporters 4/								
December		40.48	169.24	7.13	66.08	137.00	56.50	23.35
January		40.53	169.93	7.13	66.68	137.60	56.00	23.99
Argentina	Dec	0.56	14.20	0.01	0.08	4.90	9.50	0.37
	Jan	0.56	14.20	0.01	0.08	4.90	9.50	0.37
Australia	Dec	9.26	10.50	0.08	4.20	6.90	10.50	2.43
	Jan	9.26	10.50	0.08	4.20	6.90	10.50	2.43
Canada	Dec	9.74	27.30	0.25	4.80	9.20	20.50	7.59
	Jan	9.74	27.30	0.25	4.80	9.20	20.50	7.59
EU-25 5/	Dec	20.92	117.24	6.80	57.00	116.00	16.00	12.95
	Jan	20.97	117.93	6.80	57.60	116.60	15.50	13.60
Major importers 6/								
December		59.40	168.54	54.83	7.83	220.09	5.17	57.51
January		59.40	168.54	53.93	7.73	219.89	5.17	56.81
Brazil	Dec	1.33	2.25	7.50	0.10	10.40	0.03	0.66
	Jan	1.33	2.25	7.50	0.10	10.40	0.03	0.66
China	Dec	34.89	103.50	0.70	4.00	101.00	2.50	35.59
	Jan	34.89	103.50	0.70	4.00	101.00	2.50	35.59
Sel. Mideast 7/	Dec	6.06	18.80	10.48	1.50	29.54	0.60	5.20
	Jan	6.06	18.80	9.98	1.40	29.44	0.60	4.80
N. Africa 8/	Dec	9.84	18.33	16.40	0.30	34.98	0.22	9.37
	Jan	9.84	18.33	16.40	0.30	34.98	0.22	9.37
Pakistan	Dec	3.15	21.70	0.60	0.40	22.00	0.50	2.95
	Jan	3.15	21.70	0.20	0.40	21.90	0.50	2.65
SE Asia 9/	Dec	1.99	0.00	10.05	1.12	10.02	0.41	1.61
	Jan	1.99	0.00	10.05	1.12	10.02	0.41	1.61
Selected other								
India	Dec	2.00	68.00	6.00	0.30	72.50	0.50	3.00
	Jan	2.00	68.00	6.00	0.30	72.70	0.30	3.00
FSU-12	Dec	15.57	82.69	4.04	20.31	72.45	17.16	12.69
	Jan	15.57	84.09	4.04	21.01	73.15	17.46	13.09
Russia	Dec	3.81	43.50	1.20	13.70	36.90	8.50	3.11
	Jan	3.81	44.90	1.20	14.10	37.30	9.50	3.11
Kazakhstan	Dec	4.28	11.50	0.02	2.70	7.60	5.00	3.20
	Jan	4.28	11.50	0.02	2.70	7.60	5.00	3.20
Ukraine	Dec	2.41	14.30	0.10	1.80	11.20	3.50	2.11
	Jan	2.41	14.30	0.10	2.10	11.50	2.80	2.51

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/	139.93	1014.05	101.18	641.26	975.76	101.64	178.23
United States	28.76	319.42	2.24	165.86	240.22	51.41	58.80
Total foreign	111.17	694.63	98.94	475.40	735.54	50.23	119.43
Major exporters 4/	10.47	75.13	3.04	36.62	50.04	24.89	13.70
Argentina	0.95	24.90	0.01	6.60	9.06	15.24	1.56
Australia	2.25	11.57	0.00	5.61	6.88	4.62	2.32
Canada	4.08	26.45	2.47	19.21	23.80	2.85	6.34
Major importers 5/	32.90	225.04	76.28	214.16	283.31	4.61	46.29
EU-25 6/	12.62	150.21	3.68	106.54	138.82	4.01	23.69
Japan	1.85	0.20	19.71	15.05	19.88	0.00	1.88
Mexico	5.77	28.95	8.98	22.13	38.28	0.03	5.40
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	1.34	0.34	8.71	6.66	9.01	0.00	1.38
Selected other							
China	45.48	138.25	2.07	100.21	141.17	7.62	37.02
Other Europe	1.70	29.05	0.64	19.83	24.96	2.31	4.12
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/	178.23	977.51	104.31	634.53	988.79	107.05	166.95
United States	58.80	298.76	2.06	162.98	244.73	60.13	54.77
Total foreign	119.43	678.75	102.26	471.56	744.06	46.92	112.18
Major exporters 4/	13.70	66.33	3.12	36.84	49.99	20.52	12.64
Argentina	1.56	19.22	0.00	6.86	9.42	10.00	1.36
Australia	2.32	13.76	0.00	5.86	7.14	5.67	3.27
Canada	6.34	26.04	1.99	19.51	23.96	4.08	6.33
Major importers 5/	46.29	202.08	77.98	209.80	278.73	5.14	42.49
EU-25 6/	23.69	131.75	3.48	100.31	132.45	3.82	22.66
Japan	1.88	0.19	19.77	15.16	19.99	0.00	1.84
Mexico	5.40	25.83	9.94	21.20	37.61	0.25	3.31
N. Afr & Mideast 7/	8.66	26.54	18.74	38.99	45.86	0.87	7.21
Saudi Arabia	2.71	0.20	8.47	8.00	8.19	0.00	3.20
Southeast Asia 8/	1.69	17.18	4.41	15.03	20.89	0.20	2.19
South Korea	1.38	0.33	8.55	6.56	8.91	0.00	1.35
Selected other							
China	37.02	147.70	2.31	103.12	147.46	3.76	35.81
Other Europe	4.12	26.80	0.74	19.31	24.91	2.53	4.22
FSU-12	7.26	55.08	1.15	33.51	49.48	8.45	5.56
Russia	2.67	27.60	0.61	17.65	27.70	1.78	1.40
Ukraine	2.67	18.14	0.09	8.45	11.99	6.50	2.42

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/								
December		167.70	968.99	101.98	639.69	1012.55	105.15	124.14
January		166.95	962.38	103.01	638.40	1011.35	106.24	117.98
United States								
December		54.84	285.72	2.52	159.13	255.15	60.65	27.28
January		54.77	280.11	2.52	157.83	253.46	61.67	22.27
Total foreign								
December		112.85	683.27	99.46	480.56	757.40	44.50	96.85
January		112.18	682.27	100.49	480.58	757.89	44.58	95.71
Major exporters 4/								
December		12.69	65.21	3.00	38.03	52.02	19.43	9.45
January		12.64	65.36	3.00	37.80	51.79	19.78	9.43
Argentina	Dec	1.41	23.40	0.00	7.91	10.57	12.56	1.68
	Jan	1.36	23.57	0.00	7.71	10.37	12.91	1.66
Australia	Dec	3.27	7.76	0.00	5.99	7.22	2.55	1.27
	Jan	3.27	7.76	0.00	5.99	7.22	2.55	1.27
Canada	Dec	6.33	23.52	2.37	19.37	24.59	3.55	4.09
	Jan	6.33	23.49	2.37	19.34	24.56	3.55	4.09
Major importers 5/								
December		42.64	202.09	76.87	212.99	282.71	4.23	34.66
January		42.49	201.25	77.74	213.29	283.01	4.23	34.25
EU-25 6/	Dec	22.78	127.22	4.27	102.05	134.48	3.71	16.09
	Jan	22.66	126.39	4.85	102.05	134.48	3.71	15.71
Japan	Dec	1.84	0.17	19.50	14.97	19.90	0.00	1.61
	Jan	1.84	0.17	19.50	14.97	19.90	0.00	1.61
Mexico	Dec	3.31	29.13	9.10	21.78	38.28	0.00	3.26
	Jan	3.31	29.13	9.40	22.08	38.58	0.00	3.26
N Afr/M.East 7/	Dec	7.27	28.03	18.94	39.74	47.09	0.30	6.84
	Jan	7.21	28.03	18.94	39.74	47.09	0.30	6.79
Saudi Arabia	Dec	3.20	0.20	7.50	7.83	8.01	0.00	2.89
	Jan	3.20	0.20	7.50	7.83	8.01	0.00	2.89
S.-east Asia 8/	Dec	2.16	16.93	4.06	15.27	20.93	0.23	1.99
	Jan	2.19	16.93	4.06	15.27	20.93	0.23	2.02
South Korea	Dec	1.35	0.33	8.87	6.85	9.23	0.00	1.32
	Jan	1.35	0.33	8.87	6.85	9.23	0.00	1.32
Selected other								
China	Dec	35.81	151.44	2.34	105.17	151.58	4.03	33.98
	Jan	35.81	151.44	2.14	104.97	151.38	4.03	33.98
Other Europe	Dec	4.34	23.77	0.65	18.59	24.05	2.38	2.32
	Jan	4.22	23.97	0.65	18.59	24.05	2.53	2.25
FSU-12	Dec	5.55	59.45	0.98	35.66	50.95	9.68	5.35
	Jan	5.56	58.95	0.98	35.46	51.20	8.28	6.00
Russia	Dec	1.39	30.70	0.65	18.50	28.35	2.60	1.79
	Jan	1.40	30.20	0.65	18.00	28.05	2.60	1.60
Ukraine	Dec	2.42	19.95	0.07	10.25	13.50	6.70	2.24
	Jan	2.42	19.95	0.07	10.55	14.05	5.30	3.09

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/	103.51	712.27	77.10	471.48	684.97	78.18	130.81
United States	24.34	299.91	0.28	156.43	224.65	46.18	53.70
Total foreign	79.18	412.36	76.83	315.05	460.32	32.00	77.11
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/	12.97	97.52	47.22	100.52	140.09	0.70	16.91
Egypt	0.48	5.84	5.40	9.50	11.30	0.00	0.42
EU-25 6/	2.94	52.97	2.97	42.00	51.70	0.16	7.01
Japan	1.04	0.00	16.49	12.00	16.50	0.00	1.03
Mexico	4.46	22.05	5.95	12.60	27.90	0.03	4.53
Southeast Asia 7/	1.61	16.53	3.23	13.20	19.20	0.51	1.66
South Korea	1.34	0.08	8.63	6.62	8.67	0.00	1.38
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/	130.81	695.58	79.23	474.64	701.40	80.67	124.99
United States	53.70	282.31	0.23	155.99	231.72	54.55	49.97
Total foreign	77.11	413.27	79.00	318.65	469.67	26.12	75.02
Major exporters 4/	4.15	22.74	1.00	8.80	15.10	10.25	2.53
Argentina	0.96	15.80	0.00	4.40	6.20	9.50	1.06
South Africa	3.19	6.94	1.00	4.40	8.90	0.75	1.48
Major importers 5/	16.91	91.07	48.29	97.91	137.35	0.55	18.36
Egypt	0.42	5.86	4.40	8.40	10.20	0.00	0.47
EU-25 6/	7.01	48.62	3.14	39.20	48.70	0.12	9.94
Japan	1.03	0.00	16.62	12.10	16.60	0.00	1.05
Mexico	4.53	19.50	6.79	12.40	27.90	0.25	2.67
Southeast Asia 7/	1.66	16.98	4.40	14.85	20.70	0.18	2.16
South Korea	1.38	0.06	8.48	6.51	8.58	0.00	1.35
Selected other							
Brazil	4.19	41.70	1.00	32.50	39.00	4.00	3.89
Canada	1.80	9.46	1.93	8.71	10.94	0.25	2.00
China	36.56	139.36	0.06	101.00	137.00	3.73	35.26
Other Europe	3.40	22.18	0.45	16.23	20.34	2.08	3.61
FSU-12	2.17	13.13	0.62	10.12	11.76	2.54	1.61
Ukraine	1.32	7.15	0.01	4.40	5.10	2.46	0.92

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/								
December		125.62	692.89	78.91	478.16	725.77	82.03	92.74
January		124.99	687.20	80.16	477.91	725.75	83.45	86.44
United States								
December		50.06	272.93	0.25	153.68	243.60	55.88	23.76
January		49.97	267.60	0.25	151.77	241.56	57.15	19.10
Total foreign								
December		75.57	419.96	78.66	324.49	482.17	26.15	68.98
January		75.02	419.60	79.91	326.14	484.19	26.30	67.33
Major exporters 4/								
December		2.53	29.00	0.50	9.60	16.00	12.75	3.28
January		2.53	29.00	0.50	9.60	16.00	12.75	3.28
Argentina	Dec	1.06	19.00	0.00	5.10	7.00	12.00	1.06
	Jan	1.06	19.00	0.00	5.10	7.00	12.00	1.06
South Africa	Dec	1.48	10.00	0.50	4.50	9.00	0.75	2.23
	Jan	1.48	10.00	0.50	4.50	9.00	0.75	2.23
Major importers 5/								
December		18.41	89.10	48.45	99.60	139.57	0.35	16.03
January		18.36	88.65	49.45	100.60	140.57	0.35	15.54
Egypt	Dec	0.47	5.87	4.80	8.60	10.60	0.00	0.54
	Jan	0.47	5.87	4.80	8.60	10.60	0.00	0.54
EU-25 6/	Dec	10.01	44.39	3.50	40.00	49.80	0.15	7.95
	Jan	9.94	43.93	4.00	40.50	50.30	0.15	7.42
Japan	Dec	1.05	0.00	16.50	12.00	16.60	0.00	0.95
	Jan	1.05	0.00	16.50	12.00	16.60	0.00	0.95
Mexico	Dec	2.67	22.00	6.30	12.70	28.30	0.00	2.67
	Jan	2.67	22.00	6.80	13.20	28.80	0.00	2.67
S.-east Asia 7/	Dec	2.13	16.73	4.05	15.10	20.75	0.20	1.96
	Jan	2.16	16.73	4.05	15.10	20.75	0.20	1.99
South Korea	Dec	1.35	0.07	8.80	6.80	8.90	0.00	1.32
	Jan	1.35	0.07	8.80	6.80	8.90	0.00	1.32
Selected other								
Brazil	Dec	4.39	42.00	0.75	33.50	40.00	3.00	4.14
	Jan	3.89	42.00	0.75	33.50	40.00	4.00	2.64
Canada	Dec	2.00	9.30	2.30	8.80	11.80	0.20	1.60
	Jan	2.00	9.30	2.30	8.80	11.80	0.20	1.60
China	Dec	35.26	143.00	0.10	103.00	141.00	4.00	33.36
	Jan	35.26	143.00	0.10	103.00	141.00	4.00	33.36
Other Europe	Dec	3.69	19.61	0.31	15.68	19.66	2.13	1.82
	Jan	3.61	19.81	0.32	15.68	19.66	2.28	1.80
FSU-12	Dec	1.61	12.93	0.50	9.99	11.38	2.13	1.53
	Jan	1.61	12.83	0.50	10.29	11.93	1.13	1.88
Ukraine	Dec	0.92	6.50	0.00	4.20	4.70	2.00	0.72
	Jan	0.92	6.50	0.00	4.50	5.25	1.00	1.17

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/	85.39	400.47	26.31	407.72	28.36	78.15
United States	0.76	7.46	0.42	3.94	3.50	1.21
Total foreign	84.63	393.01	25.89	403.79	24.86	76.94
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	60.23	9.25	68.52	0.57	12.94
Brazil	1.34	9.00	0.55	8.86	0.28	1.75
EU-25 6/	0.97	1.87	1.00	2.53	0.18	1.14
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/	78.15	415.51	26.27	413.21	27.80	80.44
United States	1.21	7.11	0.54	3.81	3.69	1.37
Total foreign	76.94	408.40	25.73	409.41	24.11	79.07
Major exporters 4/	15.18	136.79	0.40	115.53	18.80	18.04
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	22.00	0.35	18.25	4.80	3.46
Major importers 5/	12.94	59.93	10.67	69.66	0.49	13.40
Brazil	1.75	7.87	0.60	8.97	0.25	1.00
EU-25 6/	1.14	1.73	0.93	2.55	0.18	1.07
Indonesia	3.45	34.96	0.60	35.80	0.00	3.21
Nigeria	0.42	2.70	1.78	4.35	0.00	0.55
Philippines	4.57	9.82	1.90	11.00	0.00	5.29
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	0.08	0.67
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	1.10	36.95
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/							
December		80.42	416.38	26.26	418.19	28.17	78.60
January		80.44	415.02	27.21	417.74	28.92	77.73
United States							
December		1.37	6.14	0.57	3.91	3.24	0.94
January		1.37	6.15	0.57	3.91	3.24	0.95
Total foreign							
December		79.05	410.24	25.69	414.29	24.93	77.67
January		79.07	408.87	26.64	413.83	25.68	76.78
Major exporters 4/							
December		18.04	137.39	0.40	118.13	20.15	17.55
January		18.04	137.39	0.40	118.13	20.90	16.80
India	Dec	10.52	91.00	0.00	87.50	4.30	9.72
	Jan	10.52	91.00	0.00	87.50	4.30	9.72
Pakistan	Dec	0.30	5.60	0.00	2.56	2.90	0.44
	Jan	0.30	5.60	0.00	2.56	3.00	0.34
Thailand	Dec	3.76	18.25	0.10	9.57	8.25	4.29
	Jan	3.76	18.25	0.10	9.57	8.70	3.84
Vietnam	Dec	3.46	22.54	0.30	18.50	4.70	3.10
	Jan	3.46	22.54	0.30	18.50	4.90	2.90
Major importers 5/							
December		13.36	60.16	9.94	70.14	0.33	12.99
January		13.40	58.79	11.24	70.24	0.33	12.86
Brazil	Dec	0.98	7.70	0.85	8.95	0.13	0.45
	Jan	1.00	7.70	0.85	8.95	0.13	0.47
EU-25 6/	Dec	1.04	1.66	0.93	2.60	0.15	0.88
	Jan	1.07	1.68	0.93	2.60	0.15	0.92
Indonesia	Dec	3.21	35.09	0.60	35.80	0.00	3.10
	Jan	3.21	33.70	1.80	35.85	0.00	2.86
Nigeria	Dec	0.55	2.80	1.60	4.45	0.00	0.50
	Jan	0.55	2.80	1.60	4.45	0.00	0.50
Philippines	Dec	5.29	10.00	1.75	11.25	0.00	5.79
	Jan	5.29	10.00	1.85	11.30	0.00	5.84
Sel. Mideast 7/	Dec	2.14	2.44	3.10	5.49	0.05	2.14
	Jan	2.14	2.44	3.10	5.49	0.05	2.14
Selected other							
Burma	Dec	0.67	10.50	0.00	10.50	0.15	0.52
	Jan	0.67	10.50	0.00	10.50	0.15	0.52
C. Am & Car. 8/	Dec	0.15	0.07	0.45	0.50	0.00	0.17
	Jan	0.15	0.07	0.45	0.50	0.00	0.17
China	Dec	36.95	128.00	0.80	127.80	1.00	36.95
	Jan	36.95	128.00	0.80	127.80	1.00	36.95
Egypt	Dec	0.36	4.14	0.00	3.30	0.90	0.30
	Jan	0.36	4.14	0.00	3.30	0.90	0.30
Japan	Dec	2.43	7.94	0.65	8.20	0.20	2.62
	Jan	2.43	7.94	0.65	8.20	0.20	2.62
Mexico	Dec	0.18	0.18	0.60	0.80	0.00	0.16
	Jan	0.18	0.18	0.60	0.80	0.00	0.16
South Korea	Dec	1.10	4.68	0.27	4.84	0.10	1.10
	Jan	1.10	4.68	0.27	4.84	0.10	1.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-25. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				2004/05			
World	43.03	120.39	33.39	108.82	35.03	-1.12	54.09
United States	3.45	23.25	0.03	6.69	14.44	0.11	5.50
Total foreign	39.58	97.14	33.36	102.13	20.59	-1.23	48.60
Major exporters 4/	14.80	45.83	1.89	23.50	16.65	-0.19	22.56
Central Asia 5/	1.72	8.07	3/	1.51	5.92	0.00	2.36
Afr. Fr. Zone 6/	1.30	5.01	3/	0.20	4.13	0.00	1.97
S. Hemis. 7/	6.55	10.34	0.45	5.26	4.23	-0.20	8.04
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/	22.88	47.42	28.72	73.87	2.59	-1.06	23.62
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	1.65	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	1.90	11.14	1.76	10.75	0.56	0.03	3.46
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	54.09	114.14	43.99	115.80	44.70	-2.60	54.33
United States	5.50	23.89	0.03	5.89	18.04	-0.56	6.05
Total foreign	48.60	90.25	43.96	109.91	26.66	-2.04	48.28
Major exporters 4/	22.56	43.77	1.52	25.09	22.12	-0.09	20.73
Central Asia 5/	2.36	8.36	3/	1.46	7.00	0.00	2.27
Afr. Fr. Zone 6/	1.97	4.24	3/	0.19	4.35	0.00	1.68
S. Hemis. 7/	8.04	8.97	0.60	5.16	5.57	-0.10	6.99
Australia	1.96	2.80	3/	0.06	2.88	-0.12	1.94
Brazil	5.08	4.70	0.31	4.05	1.97	0.00	4.07
India	8.76	19.20	0.40	16.50	3.50	0.00	8.36
Major importers 8/	23.62	42.93	40.09	80.39	2.86	-1.96	25.35
Mexico	1.32	0.64	1.74	2.10	0.25	0.03	1.32
China	13.06	26.20	19.28	45.00	0.04	-2.15	15.66
EU-25 9/	1.16	2.49	2.30	2.70	2.00	0.06	1.19
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.79	3.55	3.38	6.90	0.13	0.00	1.70
Pakistan	3.46	9.85	1.66	11.75	0.32	0.03	2.87
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
		2006/07 (Projected)						
World								
December		54.23	115.86	41.69	121.00	41.20	-1.92	51.49
January		54.33	116.72	40.83	121.17	40.33	-1.89	52.26
United States								
December		6.05	21.30	0.03	5.10	16.00	-0.02	6.30
January		6.05	21.73	0.03	5.00	15.70	0.00	7.10
Total foreign								
December		48.18	94.56	41.66	115.90	25.20	-1.90	45.19
January		48.28	94.99	40.80	116.17	24.63	-1.89	45.16
Major exporters 4/								
December		20.43	44.52	1.88	26.37	21.36	-0.09	19.19
January		20.73	44.87	1.98	26.59	20.93	-0.09	20.15
Central Asia 5/	Dec	2.27	8.17	3/	1.40	6.82	0.00	2.22
	Jan	2.27	8.21	3/	1.40	6.79	0.00	2.29
Afr. Fr. Zn. 6/	Dec	1.68	4.44	3/	0.18	4.44	0.00	1.49
	Jan	1.68	4.49	3/	0.18	4.44	0.00	1.54
S. Hemis 7/	Dec	6.88	8.54	0.73	5.19	4.60	-0.10	6.46
	Jan	6.99	8.97	0.83	5.22	4.50	-0.10	7.18
Australia	Dec	1.94	1.30	3/	0.06	2.30	-0.12	1.01
	Jan	1.94	1.30	3/	0.06	2.25	-0.12	1.06
Brazil	Dec	4.07	5.50	0.50	4.05	1.48	0.00	4.54
	Jan	4.07	6.00	0.50	4.05	1.50	0.00	5.02
India	Dec	8.16	21.00	0.60	17.80	4.10	0.00	7.86
	Jan	8.36	21.00	0.60	18.00	4.00	0.00	7.96
Major importers 8/								
December		25.56	46.69	37.52	85.30	2.28	-1.81	24.01
January		25.35	46.78	36.52	85.31	2.16	-1.81	22.98
Mexico	Dec	1.32	0.64	1.40	2.00	0.25	0.03	1.08
	Jan	1.32	0.64	1.45	2.05	0.25	0.03	1.08
China	Dec	15.66	30.50	17.25	50.00	0.05	-2.00	15.36
	Jan	15.66	30.75	16.00	50.00	0.05	-2.00	14.36
EU-25 9/	Dec	1.18	1.70	2.06	2.40	1.56	0.06	0.93
	Jan	1.19	1.59	2.02	2.38	1.44	0.06	0.92
Russia	Dec	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Jan	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Dec	1.69	4.15	2.55	6.70	0.15	0.00	1.54
	Jan	1.70	4.00	2.80	6.70	0.15	0.00	1.65
Pakistan	Dec	3.10	9.50	2.30	12.20	0.15	0.03	2.52
	Jan	2.87	9.60	2.30	12.20	0.15	0.03	2.40
Indonesia	Dec	0.37	0.03	2.20	2.18	0.02	0.05	0.35
	Jan	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	Dec	0.50	0.05	2.05	2.10	0.00	0.03	0.47
	Jan	0.50	0.05	2.05	2.10	0.00	0.03	0.47
Bangladesh	Dec	0.46	0.07	2.30	2.30	0.00	0.01	0.53
	Jan	0.46	0.07	2.30	2.30	0.00	0.01	0.52

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	Exports	Ending stocks
				2004/05			
World 2/	38.56	215.95	63.60	175.75	205.39	64.54	48.18
United States	3.06	85.01	0.15	46.16	51.40	29.86	6.96
Total foreign	35.50	130.94	63.45	129.59	153.99	34.68	41.22
Major exporters 3/	30.99	96.05	1.20	57.54	62.04	32.34	33.87
Argentina	15.40	39.00	0.69	27.31	28.75	9.31	17.03
Brazil	15.51	53.00	0.48	29.25	32.10	20.14	16.75
Major importers 4/	3.62	19.55	51.96	53.34	68.56	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	14.64	14.00	15.43	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/	48.18	218.04	64.14	184.00	213.69	64.43	52.24
United States	6.96	83.37	0.09	47.32	52.41	25.78	12.23
Total foreign	41.22	134.67	64.05	136.68	161.28	38.65	40.01
Major exporters 3/	33.87	99.50	0.71	61.09	65.52	35.76	32.80
Argentina	17.03	40.50	0.58	31.89	33.41	7.26	17.44
Brazil	16.75	55.00	0.08	28.05	30.66	25.90	15.27
Major importers 4/	6.15	18.65	53.14	56.16	71.62	0.38	5.93
China	4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-25	0.88	0.86	13.80	13.18	14.59	0.01	0.94
Japan	0.26	0.23	3.96	2.82	4.19	0.00	0.25
Mexico	0.05	0.15	3.65	3.77	3.80	0.00	0.04
				2006/07 (Projected)			
World 2/							
December	52.22	226.77	70.03	193.10	222.58	70.73	55.72
January	52.24	226.85	69.93	193.20	222.67	70.20	56.15
United States							
December	12.21	87.20	0.11	48.44	52.97	31.16	15.38
January	12.23	86.77	0.11	48.44	52.97	30.48	15.66
Total foreign							
December	40.01	139.58	69.92	144.66	169.61	39.57	40.33
January	40.01	140.08	69.82	144.75	169.71	39.72	40.48
Major exporters 3/							
December	32.80	102.70	1.04	62.90	67.03	36.25	33.25
January	32.80	103.20	1.04	63.10	67.23	36.40	33.40
Argentina Dec	17.44	42.00	0.93	33.80	35.37	7.20	17.80
Jan	17.44	42.50	0.93	34.00	35.57	7.35	17.95
Brazil Dec	15.27	56.00	0.10	27.90	30.26	25.75	15.37
Jan	15.27	56.00	0.10	27.90	30.26	25.75	15.37
Major importers 4/							
December	5.93	18.55	57.54	60.11	75.95	0.39	5.68
January	5.93	18.55	57.54	60.11	75.95	0.39	5.68
China Dec	4.47	16.20	32.00	37.75	48.10	0.35	4.22
Jan	4.47	16.20	32.00	37.75	48.10	0.35	4.22
EU-25 Dec	0.94	0.92	14.14	13.67	15.05	0.01	0.93
Jan	0.94	0.92	14.14	13.67	15.05	0.01	0.93
Japan Dec	0.25	0.20	4.05	2.88	4.24	0.00	0.26
Jan	0.25	0.20	4.05	2.88	4.24	0.00	0.26
Mexico Dec	0.04	0.16	3.76	3.88	3.92	0.00	0.04
Jan	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2004/05			
World 2/		4.81	138.74	46.45	137.33	46.85	5.82
United States		0.19	36.94	0.13	30.45	6.66	0.16
Total foreign		4.62	101.80	46.32	106.89	40.19	5.66
Major exporters 3/		2.44	48.19	0.25	10.68	36.75	3.45
Argentina		0.61	21.53	0.00	0.50	20.65	1.00
Brazil		1.80	22.66	0.25	8.88	14.26	1.58
India		0.04	4.01	0.00	1.31	1.85	0.88
Major importers 4/		1.19	36.85	27.51	63.11	1.23	1.20
EU-25		0.85	11.01	21.72	32.19	0.55	0.85
China		0.00	24.03	0.07	23.44	0.66	0.00
				2005/06 (Estimated)			
World 2/		5.82	144.70	50.97	145.59	51.46	4.44
United States		0.16	37.41	0.13	30.10	7.32	0.29
Total foreign		5.66	107.29	50.84	115.49	44.14	4.16
Major exporters 3/		3.45	51.00	0.19	11.58	40.91	2.16
Argentina		1.00	25.02	0.00	0.58	24.34	1.10
Brazil		1.58	21.66	0.19	9.60	12.90	0.94
India		0.88	4.33	0.00	1.41	3.68	0.12
Major importers 4/		1.20	39.37	30.02	68.47	1.03	1.09
EU-25		0.85	10.37	22.90	32.61	0.65	0.86
China		0.00	27.30	0.84	27.78	0.36	0.00
				2006/07 (Projected)			
World 2/							
December		4.44	152.10	52.52	152.44	52.75	3.88
January		4.44	152.42	52.52	152.23	53.08	4.07
United States							
December		0.29	38.48	0.15	30.94	7.71	0.27
January		0.29	38.48	0.15	30.75	7.89	0.27
Total foreign							
December		4.16	113.62	52.37	121.50	45.03	3.60
January		4.16	113.94	52.37	121.48	45.18	3.80
Major exporters 3/							
December		2.16	53.20	0.28	12.17	41.70	1.77
January		2.16	53.52	0.28	12.14	41.85	1.96
Argentina	Dec	1.10	26.33	0.00	0.65	25.90	0.88
	Jan	1.10	26.65	0.00	0.63	26.05	1.08
Brazil	Dec	0.94	21.83	0.28	10.00	12.20	0.84
	Jan	0.94	21.83	0.28	10.00	12.20	0.84
India	Dec	0.12	5.04	0.00	1.52	3.60	0.05
	Jan	0.12	5.04	0.00	1.52	3.60	0.05
Major importers 4/							
December		1.09	42.39	30.20	71.61	1.08	1.00
January		1.09	42.39	30.20	71.61	1.08	1.00
EU-25	Dec	0.86	10.76	22.68	32.74	0.70	0.86
	Jan	0.86	10.76	22.68	32.74	0.70	0.86
China	Dec	0.00	29.87	0.90	30.42	0.35	0.00
	Jan	0.00	29.87	0.90	30.42	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	Beginning stocks	Production	Imports	Total Domestic	Exports	Ending stocks
			2004/05			
World 2/	2.64	32.50	8.96	31.75	9.23	3.12
United States	0.49	8.78	0.01	7.91	0.60	0.77
Total foreign	2.15	23.72	8.94	23.84	8.63	2.35
Major exporters 3/	1.41	13.24	0.18	5.64	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	0.18	2.15	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	34.31	8.84	33.40	9.30	3.57
United States	0.77	9.25	0.02	8.15	0.52	1.37
Total foreign	2.35	25.06	8.83	25.25	8.78	2.21
Major exporters 3/	1.51	13.75	0.73	6.45	7.91	1.64
Argentina	0.79	6.00	0.00	0.43	5.60	0.77
Brazil	0.52	5.39	0.02	3.20	2.06	0.68
EU-25	0.20	2.36	0.71	2.82	0.26	0.19
Major importers 4/	0.63	7.13	3.22	10.53	0.11	0.34
China	0.25	6.15	1.52	7.61	0.11	0.20
India	0.38	0.97	1.68	2.88	0.01	0.14
Pakistan	0.01	0.01	0.03	0.04	0.00	0.00
			2006/07 (Projected)			
World 2/						
December	3.57	35.66	9.56	35.70	9.89	3.19
January	3.57	35.67	9.60	35.66	9.90	3.28
United States						
December	1.37	9.17	0.03	8.71	0.61	1.24
January	1.37	9.15	0.03	8.66	0.66	1.22
Total foreign						
December	2.20	26.49	9.53	26.99	9.28	1.95
January	2.21	26.52	9.58	27.00	9.25	2.06
Major exporters 3/						
December	1.64	14.19	0.93	7.03	8.30	1.44
January	1.64	14.22	0.96	7.01	8.27	1.53
Argentina Dec	0.77	6.38	0.00	0.61	5.90	0.63
Jan	0.77	6.40	0.00	0.57	5.87	0.73
Brazil Dec	0.68	5.37	0.01	3.30	2.15	0.60
Jan	0.68	5.37	0.01	3.30	2.15	0.60
EU-25 Dec	0.20	2.45	0.93	3.11	0.25	0.21
Jan	0.19	2.45	0.95	3.14	0.25	0.20
Major importers 4/						
December	0.34	7.89	3.55	11.41	0.08	0.29
January	0.34	7.89	3.60	11.46	0.08	0.29
China Dec	0.20	6.74	1.70	8.34	0.08	0.22
Jan	0.20	6.74	1.70	8.34	0.08	0.22
India Dec	0.14	1.14	1.80	3.00	0.01	0.07
Jan	0.14	1.14	1.85	3.05	0.01	0.07
Pakistan Dec	0.00	0.01	0.05	0.06	0.00	0.00
Jan	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.

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									
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	6808	5071	11960	8883	1419	10427	22387	1891	44.7
IV	6490	5620	12198	8850	1475	10450	22648	1920	44.5
Annual									
Dec Proj	26035	21065	47444	35849	5668	42024	89468	7569	181.9
Jan Est	26075	21010	47426	35799	5688	41994	89420	7569	181.7
2007									
I*	6375	5375	11838	8875	1410	10410	22248	1885	46.0
II*	6800	5200	12083	9115	1460	10705	22788	1900	47.2
III*	7000	5325	12406	9125	1440	10695	23101	1920	44.9
IV*	6525	5750	12360	9075	1470	10680	23040	1945	44.8
Annual									
Dec Proj	26700	21850	48891	36215	5760	42495	91386	7650	183.0
Jan Proj	26700	21650	48687	36190	5780	42490	91177	7650	183.0

* 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						
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	85.40	51.83	67.8	79.4	64.0	12.23
IV	86.61	46.13	65.9	89.8	85.7	13.87
Annual						
Dec Proj	85.38	47.35	64.3	78.4	71.4	12.85-12.95
Jan Est	85.41	47.26	64.4	77.0	71.0	12.91
2007						
I*	84-88	42-44	67-69	70-72	78-82	13.95-14.35
II*	83-89	41-45	66-70	70-76	74-80	13.10-13.80
III*	81-87	42-46	67-73	73-79	77-83	13.35-14.35
IV*	82-88	40-44	66-72	77-83	84-90	14.05-15.05
Annual						
Dec Proj	82-88	40-43	65-70	72-78	78-84	13.70-14.50
Jan Proj	82-88	42-44	66-71	72-78	78-84	13.60-14.40

*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 Est.	Dec	571	26137	3038	29746	1150	625	27971	65.4
	Jan	571	26177	3073	29821	1150	625	28046	65.6
2007 Proj.	Dec	625	26802	3280	30707	1440	600	28667	66.4
	Jan	625	26802	3280	30707	1440	600	28667	66.4
PORK									
2005		543	20706	1025	22274	2665	494	19115	50.0
2006 Est.	Dec	494	21085	1005	22584	2971	550	19063	49.4
	Jan	494	21030	1005	22529	2991	550	18988	49.2
2007 Proj.	Dec	550	21870	1010	23430	3090	550	19790	50.8
	Jan	550	21670	1010	23230	3150	550	19530	50.2
TOTAL RED MEAT 5/									
2005		1187	45846	4804	51837	3372	1080	47385	117.0
2006 Est.	Dec	1080	47579	4229	52888	4141	1204	47543	116.3
	Jan	1080	47561	4271	52912	4159	1204	47549	116.3
2007 Proj.	Dec	1204	49026	4474	54704	4542	1179	48983	118.8
	Jan	1204	48822	4479	54505	4606	1179	48720	118.1
BROILERS									
2005		713	34986	34	35733	5203	924	29607	85.7
2006 Est.	Dec	924	35465	41	36430	5225	700	30505	87.5
	Jan	924	35416	45	36385	5260	675	30450	87.4
2007 Proj.	Dec	700	35827	36	36563	5405	750	30408	86.5
	Jan	675	35803	48	36526	5405	750	30371	86.4
TURKEYS									
2005		288	5432	8	5728	570	206	4952	16.7
2006 Est.	Dec	206	5594	9	5809	546	225	5038	16.8
	Jan	206	5613	12	5832	546	225	5060	16.9
2007 Proj.	Dec	225	5685	4	5914	585	280	5049	16.7
	Jan	225	5704	12	5941	585	280	5076	16.8
TOTAL POULTRY 6/									
2005		1005	40935	42	41981	5902	1132	34947	103.7
2006 Est.	Dec	1132	41566	52	42750	5911	937	35902	105.6
	Jan	1132	41536	60	42728	5966	912	35850	105.4
2007 Proj.	Dec	937	42032	42	43011	6120	1041	35850	104.5
	Jan	912	42027	63	43001	6120	1041	35840	104.5
RED MEAT & POULTRY									
2005		2192	86781	4846	93819	9274	2212	82333	220.7
2006 Est.	Dec	2212	89144	4281	95638	10052	2141	83445	221.8
	Jan	2212	89097	4331	95640	10125	2116	83398	221.7
2007 Proj.	Dec	2141	91058	4516	97715	10662	2220	84833	223.3
	Jan	2116	90849	4542	97506	10726	2220	84560	222.6

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 Estimated Dec	2006 Estimated Jan	2007 Projected Dec	2007 Projected Jan
EGGS			Million dozen			
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	16.0	13.0
Production	7440.0	7503.6	7569.0	7569.0	7650.0	7650.0
Imports	12.7	9.0	7.6	7.3	8.8	8.0
Total supply	7466.4	7527.1	7592.6	7592.3	7674.8	7671.0
Use						
Exports	167.5	203.3	191.5	201.5	195.0	203.0
Hatching use	988.1	999.8	992.5	990.5	980.0	980.0
Ending stocks	14.5	16.0	16.0	13.0	16.0	16.0
Consumption						
Total	6296.3	6308.0	6392.6	6387.3	6483.8	6472.0
Per capita (number)	257.1	255.2	256.2	256.0	257.5	257.1

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Estimated Dec	2006 Estimated Jan	2007 Projected Dec	2007 Projected Jan
			Billion pounds			
Milk						
Production	170.9	177.0	181.9	181.7	183.0	183.0
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	9.4	9.3
Marketings	169.8	175.9	180.8	180.7	182.0	181.9
Imports	5.3	5.0	4.6	4.8	4.9	5.0
Total cml. supply	183.4	188.0	193.4	193.5	196.3	196.3
Fat Basis Use						
Ending commercial stks	7.2	8.0	9.4	9.3	7.9	8.2
CCC net removals 1/	-0.1	-0.0	0.0	0.0	0.0	0.0
Commercial use 2/	176.4	180.1	184.0	184.2	188.4	188.1
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.2	9.0	9.0	8.7	8.9
Marketings	169.8	175.9	180.8	180.7	182.0	181.9
Imports	4.8	4.8	4.5	4.6	5.1	5.2
Total cml. supply	183.1	188.9	194.3	194.3	195.8	196.0
Skim-solids Basis Use						
Ending commercial stks	8.2	9.0	8.7	8.9	8.6	8.8
CCC net removals 1/	1.3	-1.0	0.7	0.7	0.0	0.0
Commercial use 2/	173.7	180.9	184.8	184.6	187.2	187.2
			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	64	64	0	0
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-442-34

U.S. Dairy Prices

Commodity	2004	2005	2006 Estimated Dec	2006 Estimated Jan	2007 Projected Dec	2007 Projected Jan
	Dollars per pound					
Product Prices 1/						
Cheese	1.6431	1.4875	1.240-1.250	1.2470	1.315-1.395	1.310-1.390
Butter	1.8239	1.5405	1.205-1.235	1.2193	1.250-1.360	1.235-1.345
Nonfat dry milk	0.8405	0.9409	0.875-0.895	0.8874	0.905-0.965	0.930-0.990
Dry whey	0.2319	0.2782	0.325-0.335	0.3285	0.345-0.375	0.355-0.385
	Dollars per cwt					
Milk Prices 2/						
Class III	15.39	14.05	11.85-11.95	11.89	12.75-13.55	12.50-13.30
Class IV	13.20	12.87	10.95-11.15	11.06	11.40-12.30	11.35-12.25
All milk 3/	16.05	15.14	12.85-12.95	12.91	13.70-14.50	13.60-14.40

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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.1 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 17 times and above 8 times.

Reliability of January 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	0.6	3.1	-8.3	6.4	17	8
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.7	3.1	-8.3	6.4	17	8
Exports						
World	3.3	3.7	-14.0	5.2	17	8
U.S.	4.1	1.3	-3.9	2.7	13	12
Foreign	4.5	3.6	-12.6	5.6	19	6
Domestic use						
World	0.9	4.8	-14.3	11.0	15	10
U.S.	3.9	1.2	-2.6	3.0	9	16
Foreign	0.9	4.7	-14.8	8.6	16	9
Ending stocks						
World	4.0	5.0	-11.5	8.1	17	8
U.S.	8.1	1.7	-4.6	3.3	15	10
Foreign	4.2	4.2	-10.3	9.8	17	8
COARSE GRAINS 3/						
Production						
World	1.0	8.5	-20.7	8.2	16	9
U.S.	0.2	0.4	-4.6	1.3	12	6
Foreign	1.4	8.2	-20.7	8.2	16	9
Exports						
World	4.1	4.3	-10.8	13.3	17	8
U.S.	9.2	4.7	-11.1	12.4	12	13
Foreign	8.2	4.3	-14.0	8.0	14	11
Domestic use						
World	1.0	8.4	-16.4	29.0	13	12
U.S.	2.3	4.3	-18.8	11.5	13	12
Foreign	1.1	7.0	-12.5	22.8	17	8
Ending stocks						
World	7.6	10.8	-31.8	17.6	19	6
U.S.	10.0	5.7	-24.3	20.8	14	10
Foreign	10.6	8.6	-29.6	10.8	20	5
RICE, milled						
Production						
World	1.4	4.8	-13.9	1.9	20	4
U.S.	1.2	0.1	-0.3	0.2	10	4
Foreign	1.4	4.8	-13.9	2.0	21	4
Exports						
World	7.4	1.4	-5.4	1.0	20	5
U.S.	6.2	0.2	-0.6	0.2	14	9
Foreign	8.4	1.4	-5.2	1.0	18	7
Domestic use						
World	1.1	3.6	-12.3	1.9	19	6
U.S.	5.8	0.2	-0.4	0.5	11	14
Foreign	1.1	3.6	-12.4	2.2	20	5
Ending stocks						
World	7.4	3.5	-14.5	3.9	20	5
U.S.	17.3	0.2	-0.5	0.6	12	12
Foreign	7.7	3.5	-13.9	3.8	20	5

1/ Footnotes at end of table.

CONTINUED

Reliability of January Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS 4/	Percent	Million metric tons			Number of years 2/	
Production						
World	2.3	3.4	-6.2	17.4	15	10
U.S.	1.1	0.6	-1.6	1.8	10	12
Foreign	4.3	3.4	-6.5	17.0	16	9
Exports						
World	5.3	2.2	-7.9	12.2	15	10
U.S.	6.1	1.3	-3.1	4.3	14	11
Foreign	15.5	2.2	-7.2	11.8	12	13
Domestic use						
World	2.3	3.0	-5.7	11.1	15	10
U.S.	2.6	1.1	-3.6	2.0	17	8
Foreign	3.0	2.8	-5.3	12.7	15	10
Ending stocks						
World	11.8	2.9	-6.9	18.7	14	11
U.S.	22.8	1.7	-2.6	4.9	5	20
Foreign	16.0	2.8	-7.5	13.8	17	8
COTTON		Million 480-pound bales				
Production						
World	2.0	1.8	-5.4	3.6	17	7
U.S.	0.6	0.1	-0.2	0.3	10	14
Foreign	2.4	1.8	-5.7	3.5	18	6
Exports						
World	3.9	1.1	-3.9	1.0	14	11
U.S.	8.0	0.6	-1.7	0.8	16	9
Foreign	4.5	0.9	-3.4	1.0	14	11
Mill use						
World	2.0	1.7	-6.3	1.8	14	11
U.S.	3.8	0.3	-0.9	0.9	16	8
Foreign	2.1	1.6	-5.8	2.0	15	10
Ending stocks						
World	8.3	2.9	-6.1	8.1	15	10
U.S.	16.8	0.8	-1.9	2.2	6	19
Foreign	8.9	2.9	-6.3	7.6	16	9

1/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year. 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 January Projections 1/

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	:Differences between proj. & final estimate,1981/82-2005/06 2/					
CORN	Percent	Million bushels			Number of years 3/	
Production	0.2	14	-148	38	4	1
Exports	9.5	168	-379	384	11	14
Domestic use	2.5	152	-574	345	13	12
Ending stocks	11.8	228	-986	838	15	10
SORGHUM						
Production	0.3	3	-53	14	1	3
Exports	13.2	31	-90	97	16	8
Domestic use	9.7	41	-148	127	11	14
Ending stocks	29.9	29	-78	98	10	15
BARLEY						
Production	0.3	1	-3	11	11	4
Exports	16.4	10	-37	23	9	14
Domestic use	5.1	19	-43	70	10	13
Ending stocks	8.1	12	-52	18	17	8
OATS						
Production	0.1	0	-2	1	4	3
Exports	41.0	1	-1	7	5	7
Domestic use	3.2	12	-39	36	15	10
Ending stocks	10.9	13	-47	34	13	12
		Thousand short tons				
SOYBEAN MEAL						
Production	2.5	793	-2728	915	17	8
Exports	8.7	602	-2050	1050	16	9
Domestic use	2.2	570	-1256	1017	14	11
Ending stocks	30.0	73	-214	188	10	14
		Million pounds				
SOYBEAN OIL						
Production	2.5	373	-1418	575	18	7
Exports	16.4	245	-800	839	11	12
Domestic use	2.2	290	-885	400	18	7
Ending stocks	15.8	245	-583	538	15	10
ANIMAL PROD. 4/		Million pounds				
Beef	3.4	840	-1342	2311	16	7
Pork	2.7	451	-1240	1717	15	8
Broilers	1.5	346	-937	512	16	7
Turkeys	2.0	90	-226	181	13	10
		Million dozen				
Eggs	1.3	79	-127	178	14	9
		Billion pounds				
Milk	1.4	2.1	-5.7	5.7	11	12

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year. 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/online. 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

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

OFFICIAL BUSINESS
Penalty for Private Use, $300

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

World Agricultural Supply and Demand Estimates

WASDE-442 - January 12, 2007

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**