



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-443

Approved by the World Agricultural Outlook Board

February 9, 2007

WHEAT: U.S. wheat supply, use, and stocks projections for 2006/07 are unchanged this month. The season-average farm price is projected at \$4.20 to \$4.30 per bushel, up 5 cents on the lower end of the range and down 15 cents on the upper end from last month.

Global 2006/07 wheat production is projected 1.3 million tons higher this month, due to upward adjustments in FSU-12 that more than offset reductions in EU-25. The largest production changes are a 2.0-million-ton increase in Kazakhstan and a 0.7-million-ton decrease in EU-25. Global consumption is raised 1.8 million tons with increases in Canada, EU-25, and FSU-12. The increase in Canada reflects stronger feeding use as implied by recently released stock data. Consumption is lowered for Libya and Turkey and results in lower expected imports for these countries. Exports for Russia are raised 0.5 million tons as exports for EU-25 are lowered the same amount. Smaller changes in a number of other countries result in the small month-to-month increase in world exports. Global ending stocks for 2006/07 are lowered 1.0 million tons. Stocks are lowered for Canada and EU-25. Despite reductions for Russia, Ukraine, and Uzbekistan, stocks rise in FSU-12 as increases are projected for other member states, especially Kazakhstan.

COARSE GRAINS: U.S. supply, use, and stocks projections for 2006/07 corn, barley, and oats are unchanged this month. Corn exports are unchanged this month despite stronger competition from South America supplies as Mexico corn imports are increased. U.S. sorghum exports are lowered 5 million bushels based on slowing U.S. shipments and sales to Mexico even as corn shipments and sales remain strong. Projections for the corn and oats season-average farm prices are unchanged this month at \$3.00 to \$3.40 per bushel and \$1.75 to \$1.95 per bushel, respectively. The barley price range is lowered 10 cents on the top end to \$2.75 to \$2.95 per bushel reflecting prices received by producers to date. The sorghum price range is projected 10 cents higher on both ends of the range to \$3.10 to \$3.50 per bushel. Sorghum prices are forecast above corn prices this month as less sorghum forward contracting, compared with corn, has kept average prices received by producers higher for sorghum than for corn. Also boosting sorghum prices relative to corn are high feed grain prices in the Southern Plains where a substantial portion of the sorghum crop is produced and marketed.

Global 2006/07 coarse grain production is raised 4.8 million tons this month on improved prospects for corn crops in South America. Corn production for Argentina is raised 2 million tons to 21 million. Brazil corn production is raised 4 million tons to 46 million. Both increases are based on good growing season weather as reflected in recent area and yield indications. Supportive weather and higher prices also favor increased area for second-crop corn in Brazil.

Partly offsetting these increases is a 0.5-million-ton decrease for South Africa corn production. South Africa corn output is projected at 9.5 million tons on lower reported area and declining yield prospects as heat and dryness have stressed crops in the western Maize Triangle. Other coarse grain production changes include reductions for Australia sorghum; Ukraine barley, oats, and corn; and Turkey corn. Other production increases include Kazakhstan barley and India corn.

World coarse grain consumption is raised 3 million tons this month as improving supply prospects support stronger global use. Corn feed use for Brazil is revised higher for 2005/06 and projected higher for 2006/07 based on indications of stronger poultry and hog feeding demand. Global coarse grain exports are raised 2.8 million tons with the biggest increases for Argentina and Brazil corn. Corn imports for Mexico are raised 0.7 million tons this month based on the strong pace of shipments and sales from the United States. Canada corn imports, however, are lowered 0.3 million tons reflecting sharply higher wheat feeding. Global coarse grain ending stocks are raised 1.3 million tons with a 1.5-million-ton increase in corn stocks offset by slightly lower barley and sorghum stocks.

RICE: Only minor changes are made to the U.S. 2006/07 rice supply and use projections from a month ago. On the supply side, all rice imports are raised 0.5 million cwt to 18.5 million cwt with combined medium- and short-grain imports raised 1.0 million cwt while long-grain imports are lowered 0.5 million cwt. On the use side, all rice exports are unchanged at 102 million cwt. However, exports of rough rice are lowered 2 million cwt and entirely offset by an increase in the exports of milled and brown rice (on a rough-equivalent basis). Ending stocks are raised slightly to 30.4 million cwt with long-grain stocks projected at 21.6 million cwt, and combined medium- and short-grain stocks projected at 7.9 million cwt. The season-average farm price range is lowered 5 cents per cwt on the low end and 15 cents on the high end to \$9.65 to \$9.85 per cwt, which compares to a revised \$7.65 per cwt in 2005/06.

Global 2006/07 rice production, trade, and ending stocks are raised from a month ago. The slight increase in global rice production is due mostly to a larger crop projected for Vietnam. Imports are raised slightly due to increases for EU-25 and the United States, while imports for Russia are reduced slightly. China exports are raised from a month ago. World rice ending stocks for 2006/07 are projected at 78.9 million tons, up 1.1 million tons from last month, down 2.4 million tons from 2005/06, and the lowest stocks since 1983/84.

OILSEEDS: U.S. soybean exports for 2006/07 are projected at 1.1 billion bushels, down 20 million from last month, but still record high. This month's reduction is based on increased South America supply prospects and reduced global import demand. China projected soybean imports are reduced to 32 million tons, reflecting a slow start to the 2006/07 marketing year. With soybean crush unchanged, projected ending stocks for 2006/07 are increased to a record 595 million bushels.

U.S. soybean and soybean product price projections for 2006/07 are raised this month. The U.S. season-average soybean price range is projected at \$5.90 to \$6.50 per bushel, compared with \$5.75 to \$6.45 per bushel last month. Soybean meal prices are projected at \$180 to \$195 per short ton, up \$10 on both ends of the range. Soybean oil prices are projected at 27.5 to 29.5 cents per pound, up 1 cent on both ends of the range. Soybean oil prices remain

relatively high despite U.S. soybean oil stocks approaching record levels in November and December.

Global oilseed production for 2006/07 is projected at 397.2 million tons, up 1.8 million tons from last month. Global soybean production is projected at a record 228.4 million tons, up 1.6 million tons from last month. The Argentina crop is raised 1.5 million tons to 44 million tons based on slightly higher harvested area and improved yield prospects. Yields are projected at 2.79 tons per hectare, just below the record set in 2003. Soybean production is also raised for Russia and Ukraine. Other oilseed production changes include increased sunflowerseed production for Ukraine, higher cottonseed production for China, and reduced cottonseed production for several African countries.

Global oilseed stocks are projected at a record 63.8 million tons, up 0.9 million tons from last month. Increased soybean stocks in South America account for most of the change. Global vegetable oil stocks are also increased slightly, but remain near 30-year lows relative to use.

SUGAR: Projected 2006/07 U.S. sugar supply is decreased 156,000 short tons, raw value, from last month, due to lower production and imports. Production is decreased 17,000 tons, based on processor estimates compiled by the Farm Service Agency. Imports under the tariff rate quota are decreased 114,000 tons: 100,000 tons from Mexico based on reduced production potential and 14,000 tons from Costa Rica. Imports for re-export are reduced 25,000 tons based on a slower than expected pace to date. Total sugar use is reduced 50,000 tons, as lower deliveries for domestic food use more than offset higher exports; both changes are based on pace to date.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production for 2006 is reduced fractionally from last month based on lower estimated fourth quarter slaughter. Forecast meat production for 2007 is lowered from last month mainly due to smaller beef and broiler output. The recent *Cattle* report indicated that there was little expansion of the cattle herd in 2006. Total cattle inventory was slightly higher on January 1, 2007, but the 2006 inventory was revised down. The 2006 calf crop was fractionally below the previous year. Assuming pasture conditions improve in the spring, relatively high grain prices will encourage cattle to remain on grass longer and slow feedlot placements. Thus, beef production forecasts for later in the year are reduced. Pork production forecasts are unchanged from last month. Broiler production for 2007 is reduced throughout the year. Recent broiler hatchery data point to production restraint through the first half of 2007. Turkey production forecasts are unchanged. Egg production forecasts are reduced for the first half of 2007.

Price forecasts for 2007 are unchanged for cattle and turkeys, but prices are higher for hogs, broilers, and eggs. Firm demand for pork is supporting hog prices higher than expected and price forecasts are raised to reflect continued demand conditions and additional support from higher broiler prices. As broiler meat supplies are forecast lower than last month, prices are forecast higher. Egg prices are forecast higher on slower expected production growth.

Beef, pork, and poultry trade forecasts for 2006 and 2007 are unchanged from last month.

The milk production forecasts for 2006 and 2007 are raised from last month. The recent *Milk*

Production and Cattle reports indicated that the dairy herd remains above last year and producers reported a slightly larger number of replacement dairy heifers. Thus, forecast cow numbers are increased from last month, but the increase will likely be tempered by the recently announced herd buyout by Cooperatives Working Together and higher feed costs. The 2007 forecast continues to assume a declining cow herd from the previous year, albeit at a slower pace than forecast last month. With a slight increase in milk per cow growth and higher overall cow numbers, the milk production forecast is increased 1.3 billion pounds from last month. Despite higher production, milk prices are forecast higher. Demand for dairy products remains firm, although the butter price is reduced slightly on expectations of ample supplies. Cheese price forecasts are slightly higher compared with last month as demand remains strong. However, nonfat dry milk (NDM) and whey price forecasts are raised sharply. Demand for NDM and whey for both domestic ingredient use and international sales support strong prices. Supplies of these products in international markets are expected to remain tight until at least the second half of the year when the next production season in Oceania begins. The all milk price forecast for 2007 is raised to \$14.35 to \$15.05.

COTTON: This month's 2006/07 U.S. cotton estimates include sharply lower exports and higher ending stocks. No changes are made to production or domestic mill use. The export forecast is reduced nearly 8 percent to 14.5 million bales due to a combination of lower total estimated imports by China and a lower expected U.S. share of the China market. Accordingly, ending stocks are raised 1.2 million bales to 8.3 million. The forecast stocks-to-use ratio of 43 percent is the largest since 1988/89.

The world 2006/07 estimates include marginally lower production and marginally higher consumption relative to last month. Production increases for China and Pakistan are more than offset by reductions for Australia, Mali, and others. Consumption is raised mainly in Turkey, partially offset by a reduction for Brazil. World trade is reduced about 1 percent, with imports lower for China and India, but higher for Turkey. Lower forecast U.S. exports are nearly offset by higher exports by India. Despite lower production and higher consumption, world stocks are raised 1.3 percent due mainly to an increase in the residual supply factor for China. China's continued sluggish import demand suggests that domestic supplies are higher than previously estimated.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board,
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USDA's 83rd Annual Outlook Forum

**Agriculture at the Crossroads:
Energy, Farm & Rural Policy**

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

USDA's 2007 Agricultural Outlook Forum explores renewable energy's future in biofuels, cellulosic, methane, and wind. The Forum's national conversation about agriculture centers on the fascinating opportunities and challenges of renewable energy in the next farm bill and beyond. The keynote address will be delivered by Secretary Johanns. Forum dinner speaker, Indiana Governor Mitch Daniels will explore "21st Century Economic Development – A Renewed Focus on Agriculture."

"Renewable Energy – Inroads to Agriculture," the Forum's plenary panel, includes Archer Daniels Midland President and CEO Patricia Woertz; Cargill Chairman and CEO Warren R. Staley; American Petroleum Institute President and Chairman Red Cavaney; and CHS, Inc. President and CEO John Johnson. Scott Kilman, of the *Wall Street Journal*, will moderate the panel.

Chief Economist Keith Collins provides an overview of U.S. agriculture's economic outlook, with individual USDA sessions to address major commodities. Deputy Under Secretary for Farm and Foreign Agricultural Services A. Ellen Terpstra will address international agricultural trade. Stanford University's Tim Josling and William Cline of the Peterson Institute for International Economics discuss trade with developing countries. Addressing agricultural exports is William C. Motes of Informa Economics. Our trading partners also bring viewpoints from Sweden, Brazil, Japan, Australia, New Zealand, Mexico, Belgium, and France.

Registration is \$350. A full roster of speakers, program, and registration are available at www.usda.gov/oce/forum Plenary session speeches are Webcast after 3 p.m. on March 1 at that site.

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The next issue of this report will be released at 8:30 a.m. ET on March 9, 2007.

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
=====					
: World					
Total grains 3/					
2004/05	2,043.13	2,401.08	241.12	1,993.69	407.39
2005/06 (Est.)	2,014.01	2,421.40	251.67	2,026.75	394.65
2006/07 (Proj.)					
January	1,968.16	2,362.97	244.04	2,045.44	317.53
February	1,974.50	2,369.15	247.18	2,050.22	318.93
Wheat					
2004/05	628.58	761.26	111.12	610.05	151.22
2005/06 (Est.)	620.13	771.34	116.86	624.42	146.93
2006/07 (Proj.)					
January	590.75	738.18	108.88	616.35	121.83
February	592.03	738.95	109.04	618.16	120.80
Coarse grains 4/					
2004/05	1,014.07	1,153.95	101.64	975.92	178.03
2005/06 (Est.)	977.60	1,155.63	106.89	989.19	166.44
2006/07 (Proj.)					
January	962.38	1,129.33	106.24	1,011.35	117.98
February	967.21	1,133.64	109.01	1,014.36	119.28
Rice, milled					
2004/05	400.47	485.87	28.36	407.72	78.15
2005/06 (Est.)	416.28	494.43	27.92	413.14	81.29
2006/07 (Proj.)					
January	415.02	495.47	28.92	417.74	77.73
February	415.27	496.56	29.12	417.71	78.85
: 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.)					
January	335.58	413.48	88.72	288.69	36.07
February	335.58	413.50	88.59	288.69	36.21
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.)					
January	49.32	67.99	23.81	31.33	12.85
February	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.)					
January	280.11	337.40	61.67	253.46	22.27
February	280.11	337.40	61.54	253.46	22.40
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.)					
January	6.15	8.09	3.24	3.91	0.95
February	6.15	8.11	3.24	3.90	0.97

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).

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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	1,657.51	1,966.49	157.21	1,717.72	332.68
2005/06 (Est.)	1,650.85	1,978.71	160.39	1,747.02	322.97
2006/07 (Proj.)					
January	1,632.58	1,949.49	155.32	1,756.74	281.46
February	1,638.92	1,955.66	158.58	1,761.53	282.72
Wheat					
2004/05	569.85	685.73	82.11	578.22	136.52
2005/06 (Est.)	562.85	697.14	89.40	593.23	131.38
2006/07 (Proj.)					
January	541.44	670.19	85.07	585.03	108.97
February	542.71	670.96	85.23	586.83	107.94
Coarse grains 5/					
2004/05	694.65	803.53	50.23	735.71	119.23
2005/06 (Est.)	678.83	796.01	46.76	744.46	111.67
2006/07 (Proj.)					
January	682.27	791.93	44.58	757.89	95.71
February	687.09	796.25	47.48	760.90	96.89
Rice, milled					
2004/05	393.01	477.23	24.86	403.79	76.94
2005/06 (Est.)	409.17	485.56	24.23	409.33	79.92
2006/07 (Proj.)					
January	408.87	487.37	25.68	413.83	76.78
February	409.12	488.45	25.88	413.80	77.89

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	120.19	163.23	34.98	108.82	53.94
2005/06 (Est.)	114.13	168.07	44.57	115.80	54.31
2006/07 (Proj.)					
January	116.72	171.05	40.33	121.17	52.26
February	116.56	170.87	39.98	121.35	52.92
			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.)					
January	21.73	27.80	15.70	5.00	7.10
February	21.73	27.80	14.50	5.00	8.30
			Foreign 3/		
2004/05	96.94	136.49	20.54	102.13	48.45
2005/06 (Est.)	90.24	138.66	26.54	109.91	48.26
2006/07 (Proj.)					
January	94.99	143.24	24.63	116.17	45.16
February	94.83	143.06	25.48	116.35	44.62

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	381.01	425.02	74.58	301.87	56.44
2005/06 (Est.)	388.24	444.68	76.70	316.94	61.73
2006/07 (Proj.)					
January	395.43	457.09	82.68	329.33	62.87
February	397.18	458.91	82.50	330.09	63.75
Oilmeals					
2004/05	205.75	212.37	60.38	204.28	7.53
2005/06 (Est.)	214.59	222.12	65.79	214.35	6.19
2006/07 (Proj.)					
January	224.47	230.64	67.96	224.26	5.42
February	224.92	231.11	67.82	223.40	5.94
Vegetable Oils					
2004/05	111.39	119.76	42.53	108.23	9.91
2005/06 (Est.)	117.97	127.88	46.01	115.36	10.01
2006/07 (Proj.)					
January	123.69	133.64	48.33	122.08	9.72
February	124.05	134.06	48.52	122.10	9.78
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.)					
January	96.88	111.95	31.53	52.99	17.05
February	96.88	112.02	31.02	53.10	17.49
Oilmeals					
2004/05	39.27	41.07	6.96	33.90	0.22
2005/06 (Est.)	40.02	41.90	7.65	33.90	0.35
2006/07 (Proj.)					
January	41.10	43.12	8.17	34.63	0.33
February	41.14	43.16	8.19	34.64	0.33
Vegetable Oils					
2004/05	9.76	12.39	0.84	10.45	1.09
2005/06 (Est.)	10.42	13.91	0.90	11.21	1.80
2006/07 (Proj.)					
January	10.33	14.67	1.01	12.11	1.55
February	10.38	14.64	1.09	11.99	1.55
Foreign 3/					
Oilseeds					
2004/05	285.07	324.25	43.87	251.70	48.15
2005/06 (Est.)	292.71	340.19	49.89	265.04	47.53
2006/07 (Proj.)					
January	298.55	345.14	51.14	276.35	45.82
February	300.30	346.90	51.48	276.99	46.26
Oilmeals					
2004/05	166.49	171.29	53.43	170.38	7.32
2005/06 (Est.)	174.56	180.22	58.14	180.45	5.84
2006/07 (Proj.)					
January	183.37	187.51	59.79	189.64	5.09
February	183.79	187.95	59.63	188.75	5.62
Vegetable Oils					
2004/05	101.64	107.38	41.69	97.77	8.82
2005/06 (Est.)	107.54	113.97	45.11	104.16	8.21
2006/07 (Proj.)					
January	113.36	118.97	47.32	109.97	8.17
February	113.67	119.42	47.43	110.10	8.23

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.

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U.S. Wheat Supply and Use 1/

Item	2006/07 Projections			
	2004/05	2005/06	January	February
	Est.			
===== 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
===== Beginning stocks : Million bushels				
Beginning stocks	546	540	571	571
Production	2,158	2,105	1,812	1,812
Imports	71	82	115	115
Supply, total	2,775	2,727	2,498	2,498
Food	910	915	925	925
Seed	78	78	81	81
Feed and residual	182	153	145	145
Domestic, total	1,169	1,146	1,151	1,151
Exports	1,066	1,009	875	875
Use, total	2,235	2,155	2,026	2,026
Ending stocks	540	571	472	472
CCC inventory	54	43	35	35
Free stocks	486	528	437	437
Outstanding loans	58	42	15	15
Avg. farm price (\$/bu) 2/	3.40	3.42	4.15- 4.45	4.20- 4.30

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft			
	Winter	Spring	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						
February	167	134	100	46	26	472
January	167	134	100	46	26	472

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	January	February
	Est.			
=====				
FEED GRAINS				
Area		Million acres		
Planted	97.0	96.4	92.5	92.5
Harvested	86.0	85.9	80.1	80.1
Yield per harvested acre		Metric tons		
	3.71	3.47	3.49	3.49
		Million metric tons		
Beginning stocks	28.7	58.8	54.7	54.7
Production	319.2	298.6	279.9	279.9
Imports	2.1	1.9	2.4	2.4
Supply, total	350.1	359.3	337.1	337.1
Feed and residual	165.8	162.9	157.8	157.8
Food, seed & industrial	74.1	81.5	95.4	95.4
Domestic, total	239.9	244.4	253.2	253.2
Exports	51.4	60.1	61.7	61.5
Use, total	291.3	304.5	314.8	314.7
Ending stocks, total	58.8	54.7	22.3	22.4
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	58.8	54.7	22.3	22.4
Outstanding loans	7.2	4.4	5.8	5.8
CORN				
Area		Million acres		
Planted	80.9	81.8	78.3	78.3
Harvested	73.6	75.1	70.6	70.6
Yield per harvested acre		Bushels		
	160.4	148.0	149.1	149.1
		Million bushels		
Beginning stocks	958	2,114	1,967	1,967
Production	11,807	11,114	10,535	10,535
Imports	11	9	10	10
Supply, total	12,776	13,237	12,512	12,512
Feed and residual	6,158	6,141	5,975	5,975
Food, seed & industrial	2,686	2,981	3,535	3,535
Ethanol for fuel 2/	1,323	1,603	2,150	2,150
Domestic, total	8,844	9,122	9,510	9,510
Exports	1,818	2,147	2,250	2,250
Use, total	10,662	11,270	11,760	11,760
Ending stocks, total	2,114	1,967	752	752
CCC inventory	1	0	0	0
Free stocks	2,113	1,967	752	752
Outstanding loans	280	171	225	225
Avg. farm price (\$/bu) 3/	2.06	2.00	3.00- 3.40	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	2006/07 Projections			
	2004/05	2005/06	January	February
Million bushels				
SORGHUM				
Area planted (mil. acres)	7.5	6.5	6.5	6.5
Area harv. (mil. acres)	6.5	5.7	4.9	4.9
Yield (bushels/acre)	69.6	68.5	56.2	56.2
Beginning stocks	34	57	66	66
Production	454	393	278	278
Imports	0	0	0	0
Supply, total	487	450	343	343
Feed and residual	191	140	110	110
Food, seed & industrial	55	50	45	45
Total domestic	246	190	155	155
Exports	184	195	155	150
Use, total	430	384	310	305
Ending stocks, total	57	66	33	38
Avg. farm price (\$/bu) 2/	1.79	1.86	3.00- 3.40	3.10- 3.50
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	50	50
Food, seed & industrial	158	158	155	155
Total domestic	261	210	205	205
Exports	23	28	25	25
Use, total	284	238	230	230
Ending stocks, total	128	108	73	73
Avg. farm price (\$/bu) 2/	2.48	2.53	2.75- 3.05	2.75- 2.95
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	136	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	2006/07 Projections			
	2004/05	2005/06	January	February
	Est.	Est.		
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 acre	Pounds			
	6,988	6,636	6,868	6,868
	Million hundredweight			
Beginning stocks 2/	23.7	37.7	43.0	43.0
Production	232.4	223.2	193.7	193.7
Imports	13.2	17.1	18.0	18.5
Supply, total	269.2	278.1	254.7	255.2
Domestic & residual 3/	122.7	119.3	122.8	122.8
Exports, total 4/	108.8	115.8	102.0	102.0
Rough	33.8	34.1	38.0	36.0
Milled (rough equiv.)	75.0	81.6	64.0	66.0
Use, total	231.5	235.1	224.8	224.8
Ending stocks	37.7	43.0	29.9	30.4
Avg. milling yield (%) 5/	70.8	70.2	70.0	70.0
Avg. farm price (\$/cwt) 6/	7.33	7.65	9.70-10.00	9.65- 9.85
LONG GRAIN				
Harvested acres (mil.)	2.57	2.73	2.19	2.19
Yield (pounds/acre)	6,630	6,493	6,689	6,689
Beginning stocks	10.3	22.7	32.7	32.7
Production	170.4	177.5	146.2	146.2
Supply, total 7/	191.3	212.5	191.9	191.4
Domestic & Residual 3/	84.7	86.9	89.8	89.8
Exports 8/	83.8	93.0	80.0	80.0
Use, total	168.5	179.9	169.8	169.8
Ending stocks	22.7	32.7	22.1	21.6
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.63	0.64	0.64
Yield (pounds/acre)	8,212	7,255	7,484	7,484
Beginning stocks	12.4	13.8	9.4	9.4
Production	61.9	45.7	47.5	47.5
Supply, total 7/	76.8	64.7	62.0	63.0
Domestic & Residual 3/	38.0	32.5	33.1	33.1
Exports 8/	25.0	22.8	22.0	22.0
Use, total	63.0	55.2	55.1	55.1
Ending stocks	13.8	9.4	6.9	7.9

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	2006/07 Projections			
	2004/05	2005/06 Est.	January	February
=====				
SOYBEANS:	Million acres			
Area				
Planted	75.2	72.0	75.5	75.5
Harvested	74.0	71.3	74.6	74.6
=====				
Bushels				
Yield per harvested acre	42.2	43.0	42.7	42.7
=====				
Million bushels				
Beginning stocks	112	256	449	449
Production	3,124	3,063	3,188	3,188
Imports	6	3	4	4
Supply, total	3,242	3,322	3,642	3,642
Crushings	1,696	1,739	1,780	1,780
Exports	1,097	947	1,120	1,100
Seed	88	93	91	91
Residual	104	94	75	75
Use, total	2,986	2,873	3,066	3,046
Ending stocks	256	449	575	595
Avg. farm price (\$/bu) 2/	5.74	5.66	5.75- 6.45	5.90 - 6.50
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	1,076	1,699	3,019	3,019
Production	19,360	20,393	20,165	20,165
Imports	26	35	55	55
Supply, total	20,462	22,127	23,239	23,239
Domestic	17,439	17,955	19,100	19,050
Exports	1,324	1,153	1,450	1,500
Use, total	18,763	19,108	20,550	20,550
Ending stocks	1,699	3,019	2,689	2,689
Average price (c/lb) 2/	23.01	23.41	26.50-	27.50-
			28.50	29.50
=====				
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	33,900	33,900
Exports	7,340	8,064	8,700	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	170.00-	180.00-
			185.00	195.00

=====

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-443-16
U.S. Sugar Supply and Use 1/

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=====
Item                :      :      :      : 2006/07 Projection
                   : 2004/05 : 2005/06 :=====
                   :         : Estimate : January  February
=====
                   :         : 1,000 short tons, raw value
                   :
Beginning stocks   : 1,897   1,332   1,698   1,698
Production 2/     : 7,877   7,399   8,615   8,598
  Beet sugar      : 4,611   4,444   5,078   5,059
  Cane sugar      : 3,266   2,955   3,537   3,539
    Florida      : 1,693   1,367   1,756   1,756
    Hawaii        : 258     223     248     249
    Louisiana    : 1,157   1,190   1,335   1,336
    Texas        : 158     175     198     198
Imports           : 2,100   3,443   2,103   1,964
  TRQ 3/          : 1,408   2,588   1,718   1,604
  Other program 4/ : 500     349     325     300
  Other 5/        : 192     506     60      60
  Supply, total   : 11,874  12,174  12,416  12,260
                   :
Exports           : 259     203     200     300
Deliveries       : 10,188  10,341  10,415  10,265
  Food           : 10,019  10,184  10,250  10,100
  Other 6/       : 169     157     165     165
Miscellaneous 7/ : 95      -68     0       0
  Use, total     : 10,542  10,476  10,615  10,565
Ending stocks    : 1,332   1,698   1,801   1,695
                   :
Stocks to use ratio : 12.6    16.2    17.0    16.0
=====

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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 275,000 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	
			January	February
Million acres				
Area				
Planted	13.66	14.25	15.27	15.27
Harvested	13.06	13.80	12.73	12.73
Pounds				
Yield per harvested acre	855	831	819	819
Million 480 pound bales				
Beginning stocks 2/	3.45	5.50	6.05	6.05
Production	23.25	23.89	21.73	21.73
Imports	0.03	0.03	0.03	0.03
Supply, total	26.73	29.41	27.80	27.80
Domestic use	6.69	5.89	5.00	5.00
Exports	14.44	18.04	15.70	14.50
Use, total	21.13	23.92	20.70	19.50
Unaccounted 3/	0.11	-0.56	0.00	0.00
Ending stocks	5.50	6.05	7.10	8.30
Million 480 pound bales				
Avg. farm price 4/	41.6	47.7		47.3 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-December 2006. USDA is prohibited by law from publishing cotton price projections.

Notes:

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 43.6 percent.

A table including detail for upland and extra long staple (ELS) cotton will be posted by noon on WASDE report release days at:
<http://www.usda.gov/oce/commodity/wasde/index.htm>

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

Region	Supply			Use			Ending stocks
	Production	Imports	Stocks	Domestic 2/	Feed	Exports	
2004/05							
World 3/	132.68	628.58	109.90	106.65	610.05	111.12	151.22
United States	14.87	58.74	1.92	4.96	31.82	29.01	14.70
Total foreign	117.81	569.85	107.98	101.70	578.22	82.11	136.52
Major exporters 4/	23.44	201.24	7.72	65.45	135.80	55.82	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	5.17	9.39	14.88	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	86.58	4.55	20.81	72.88	15.19	14.05
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/	151.22	620.13	110.29	111.24	624.42	116.86	146.93
United States	14.70	57.28	2.22	4.17	31.19	27.47	15.55
Total foreign	136.52	562.85	108.07	107.07	593.23	89.40	131.38
Major exporters 4/	40.77	188.46	7.97	69.25	140.07	56.70	40.43
Argentina	0.55	14.50	0.01	0.08	5.00	9.56	0.50
Australia	7.09	24.50	0.08	3.70	6.40	16.01	9.26
Canada	7.92	26.78	0.28	4.97	9.17	16.10	9.71
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	14.05	91.93	4.73	23.11	75.23	20.31	15.17
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		Use				Ending stocks	
	Beginning stocks	Production	Imports	Feed	Total	Exports		
2006/07 (Projected)								
World 3/	January	147.42	590.75	109.75	105.28	616.35	121.83	
	February	146.93	592.03	109.78	107.23	618.16	120.80	
United States	January	15.55	49.32	3.13	3.95	31.33	12.85	
	February	15.55	49.32	3.13	3.95	31.33	12.85	
Total foreign	January	131.88	541.44	106.62	101.33	585.03	108.97	
	February	131.38	542.71	106.65	103.28	586.83	107.94	
Major exporters 4/	January	40.53	169.93	7.13	66.68	137.60	23.99	
	February	40.43	169.27	7.13	68.08	138.97	22.37	
Argentina	Jan	0.56	14.20	0.01	0.08	4.90	0.37	
	Feb	0.50	14.20	0.01	0.08	4.90	0.31	
Australia	Jan	9.26	10.50	0.08	4.20	6.90	2.43	
	Feb	9.26	10.50	0.08	4.20	6.90	2.43	
Canada	Jan	9.74	27.30	0.25	4.80	9.20	7.59	
	Feb	9.71	27.30	0.25	5.80	10.17	6.59	
EU-25 5/	Jan	20.97	117.93	6.80	57.60	116.60	13.60	
	Feb	20.97	117.27	6.80	58.00	117.00	13.04	
Major importers 6/	January	59.40	168.54	53.93	7.73	219.89	56.81	
	February	59.40	168.54	53.75	7.73	219.69	56.81	
Brazil	Jan	1.33	2.25	7.50	0.10	10.40	0.66	
	Feb	1.33	2.25	7.50	0.10	10.40	0.63	
China	Jan	34.89	103.50	0.70	4.00	101.00	35.59	
	Feb	34.89	103.50	0.70	4.00	101.00	35.59	
Sel. Mideast 7/	Jan	6.06	18.80	9.98	1.40	29.44	4.80	
	Feb	6.06	18.80	10.00	1.40	29.44	4.82	
N. Africa 8/	Jan	9.84	18.33	16.40	0.30	34.98	9.37	
	Feb	9.84	18.33	16.20	0.30	34.78	9.37	
Pakistan	Jan	3.15	21.70	0.20	0.40	21.90	2.65	
	Feb	3.15	21.70	0.20	0.40	21.90	2.65	
SE Asia 9/	Jan	1.99	0.00	10.05	1.12	10.02	1.61	
	Feb	1.99	0.00	10.05	1.12	10.02	1.61	
Selected other	India	Jan	2.00	68.00	6.00	0.30	72.70	3.00
	Feb	2.00	68.00	6.00	0.30	72.70	3.00	
FSU-12	Jan	15.57	84.09	4.04	21.01	73.15	13.09	
	Feb	15.17	86.07	4.44	21.56	73.90	13.79	
Russia	Jan	3.81	44.90	1.20	14.10	37.30	3.11	
	Feb	3.81	44.90	1.20	14.10	37.10	2.81	
Kazakhstan	Jan	4.28	11.50	0.02	2.70	7.60	3.20	
	Feb	4.28	13.50	0.02	2.80	8.10	4.70	
Ukraine	Jan	2.41	14.30	0.10	2.10	11.50	2.51	
	Feb	2.41	14.00	0.10	2.10	11.50	2.21	

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	Exports	stocks
2004/05							
World 3/	139.88	1014.07	101.19	641.38	975.92	101.64	178.03
United States	28.76	319.42	2.24	165.86	240.22	51.41	58.80
Total foreign	111.12	694.65	98.95	475.52	735.71	50.23	119.23
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	214.26	283.41	4.61	46.19
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	39.11	46.17	0.06	8.56
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	62.97	1.06	38.11	54.64	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/	178.03	977.60	103.92	635.16	989.19	106.89	166.44
United States	58.80	298.76	2.06	162.99	244.73	60.13	54.77
Total foreign	119.23	678.83	101.86	472.17	744.46	46.76	111.67
Major exporters 4/	13.70	66.33	3.12	36.97	50.12	20.35	12.69
Argentina	1.56	19.22	0.00	6.86	9.42	10.00	1.36
Australia	2.32	13.76	0.00	5.89	7.17	5.65	3.27
Canada	6.34	26.04	1.99	19.51	23.96	4.08	6.33
Major importers 5/	46.19	202.08	78.01	209.70	278.62	4.95	42.72
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	0.21	3.36
N. Afr & Mideast 7/	8.56	26.54	18.78	38.88	45.76	0.72	7.40
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	55.17	1.15	33.60	49.57	8.46	5.55
Russia	2.67	27.60	0.61	17.65	27.70	1.78	1.39
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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
=====							
2006/07 (Projected)							
World 3/	January	166.95	962.38	103.01	638.40	1011.35	117.98
	February	166.44	967.21	103.28	639.33	1014.36	119.28
United States	January	54.77	280.11	2.52	157.83	253.46	22.27
	February	54.77	280.11	2.52	157.83	253.46	22.40
Total foreign	January	112.18	682.27	100.49	480.58	757.89	95.71
	February	111.67	687.09	100.77	481.50	760.90	96.89
Major exporters 4/	January	12.64	65.36	3.00	37.80	51.79	9.43
	February	12.69	66.60	2.70	37.40	51.35	8.86
Argentina	Jan	1.36	23.57	0.00	7.71	10.37	1.66
	Feb	1.36	25.57	0.00	7.71	10.37	1.66
Australia	Jan	3.27	7.76	0.00	5.99	7.22	1.27
	Feb	3.27	7.56	0.00	5.89	7.12	1.17
Canada	Jan	6.33	23.49	2.37	19.34	24.56	4.09
	Feb	6.33	23.49	2.07	19.04	24.26	4.09
Major importers 5/	January	42.49	201.25	77.74	213.29	283.01	34.25
	February	42.72	201.09	78.49	213.44	283.16	34.82
EU-25 6/	Jan	22.66	126.39	4.85	102.05	134.48	15.71
	Feb	22.66	126.42	4.90	102.00	134.43	15.74
Japan	Jan	1.84	0.17	19.50	14.97	19.90	1.61
	Feb	1.84	0.17	19.52	14.99	19.92	1.61
Mexico	Jan	3.31	29.13	9.40	22.08	38.58	3.26
	Feb	3.36	29.13	9.90	22.08	38.58	3.81
N Afr/M.East 7/	Jan	7.21	28.03	18.94	39.74	47.09	6.79
	Feb	7.40	27.83	19.11	39.92	47.27	6.78
Saudi Arabia	Jan	3.20	0.20	7.50	7.83	8.01	2.89
	Feb	3.20	0.20	7.50	7.83	8.01	2.89
S.-east Asia 8/	Jan	2.19	16.93	4.06	15.27	20.93	2.02
	Feb	2.19	16.93	4.06	15.27	20.93	2.02
South Korea	Jan	1.35	0.33	8.87	6.85	9.23	1.32
	Feb	1.35	0.33	8.87	6.85	9.23	1.32
Selected other	January	35.81	151.44	2.14	104.97	151.38	33.98
	February	35.81	151.44	2.14	104.97	151.38	33.98
Other Europe	Jan	4.22	23.97	0.65	18.59	24.05	2.25
	Feb	4.22	23.97	0.65	18.59	24.05	2.25
FSU-12	Jan	5.56	58.95	0.98	35.46	51.20	6.00
	Feb	5.55	58.64	0.96	35.66	51.33	5.74
Russia	Jan	1.40	30.20	0.65	18.00	28.05	1.60
	Feb	1.39	30.20	0.63	18.50	28.50	1.62
Ukraine	Jan	2.42	19.95	0.07	10.55	14.05	3.09
	Feb	2.42	19.18	0.07	10.35	13.83	2.54

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/	103.46	712.27	77.11	471.58	685.12	78.18	130.62
United States	24.34	299.91	0.28	156.43	224.65	46.18	53.70
Total foreign	79.13	412.36	76.84	315.15	460.47	32.00	76.92
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/	130.62	695.60	78.83	475.15	701.70	80.53	124.51
United States	53.70	282.31	0.23	156.00	231.72	54.55	49.97
Total foreign	76.92	413.28	78.61	319.15	469.98	25.99	74.54
Major exporters 4/	4.15	22.74	1.00	8.90	15.20	10.10	2.58
Argentina	0.96	15.80	0.00	4.40	6.20	9.50	1.06
South Africa	3.19	6.94	1.00	4.50	9.00	0.60	1.53
Major importers 5/	16.91	91.07	48.29	97.91	137.35	0.51	18.40
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	0.21	2.71
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	33.00	39.50	4.20	3.19
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	13.15	0.62	10.12	11.76	2.54	1.63
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		Use				Ending stocks
	Beginning stocks	Production	Imports	Feed	Domestic 2/ Total	Exports	
=====							
2006/07 (Projected)							
World 3/	January	124.99	687.20	80.16	477.91	725.75	86.44
	February	124.51	692.42	80.71	479.03	728.98	87.95
United States	January	49.97	267.60	0.25	151.77	241.56	19.10
	February	49.97	267.60	0.25	151.77	241.56	19.10
Total foreign	January	75.02	419.60	79.91	326.14	484.19	67.33
	February	74.54	424.82	80.46	327.26	487.42	68.85
Major exporters 4/	January	2.53	29.00	0.50	9.60	16.00	3.28
	February	2.58	30.50	0.50	9.60	16.00	2.83
Argentina	Jan	1.06	19.00	0.00	5.10	7.00	1.06
	Feb	1.06	21.00	0.00	5.10	7.00	1.06
South Africa	Jan	1.48	10.00	0.50	4.50	9.00	2.23
	Feb	1.53	9.50	0.50	4.50	9.00	1.78
Major importers 5/	January	18.36	88.65	49.45	100.60	140.57	15.54
	February	18.40	88.62	50.15	100.80	140.77	16.05
Egypt	Jan	0.47	5.87	4.80	8.60	10.60	0.54
	Feb	0.47	5.87	4.80	8.60	10.60	0.54
EU-25 6/	Jan	9.94	43.93	4.00	40.50	50.30	7.42
	Feb	9.94	43.90	4.00	40.50	50.30	7.39
Japan	Jan	1.05	0.00	16.50	12.00	16.60	0.95
	Feb	1.05	0.00	16.50	12.00	16.60	0.95
Mexico	Jan	2.67	22.00	6.80	13.20	28.80	2.67
	Feb	2.71	22.00	7.50	13.40	29.00	3.21
S.-east Asia 7/	Jan	2.16	16.73	4.05	15.10	20.75	1.99
	Feb	2.16	16.73	4.05	15.10	20.75	1.99
South Korea	Jan	1.35	0.07	8.80	6.80	8.90	1.32
	Feb	1.35	0.07	8.80	6.80	8.90	1.32
Selected other	January	3.89	42.00	0.75	33.50	40.00	2.64
Brazil	Feb	3.19	46.00	0.35	34.00	40.50	4.04
Canada	Jan	2.00	9.30	2.30	8.80	11.80	1.60
	Feb	2.00	9.30	2.00	8.50	11.50	1.60
China	Jan	35.26	143.00	0.10	103.00	141.00	33.36
	Feb	35.26	143.00	0.10	103.00	141.00	33.36
Other Europe	Jan	3.61	19.81	0.32	15.68	19.66	1.80
	Feb	3.61	19.81	0.32	15.68	19.66	1.80
FSU-12	Jan	1.61	12.83	0.50	10.29	11.93	1.88
	Feb	1.63	12.73	0.50	10.29	11.93	1.80
Ukraine	Jan	0.92	6.50	0.00	4.50	5.25	1.17
	Feb	0.92	6.40	0.00	4.50	5.25	1.07

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

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

Region	Supply		Use			Ending stocks
	Beginning stocks	Production	Total Production	Domestic	Exports	
=====						
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	416.28	26.46	413.14	27.92	81.29
United States	1.21	7.11	0.54	3.81	3.69	1.37
Total foreign	76.94	409.17	25.92	409.33	24.23	79.92
Major exporters 4/	15.18	137.56	0.40	115.53	18.81	18.81
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	7.41	3.65
Vietnam	4.16	22.77	0.35	18.25	4.69	4.34
Major importers 5/	12.94	59.93	11.00	69.66	0.49	13.72
Brazil	1.75	7.87	0.75	8.97	0.25	1.15
EU-25 6/	1.14	1.73	1.10	2.55	0.18	1.24
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	1.22	36.83
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/	January	80.44	415.02	27.21	417.74	28.92	77.73
	February	81.29	415.27	27.34	417.71	29.12	78.85
United States	January	1.37	6.15	0.57	3.91	3.24	0.95
	February	1.37	6.15	0.59	3.90	3.24	0.97
Total foreign	January	79.07	408.87	26.64	413.83	25.68	76.78
	February	79.92	409.12	26.76	413.80	25.88	77.89
Major exporters 4/	January	18.04	137.39	0.40	118.13	20.90	16.80
	February	18.81	137.62	0.40	118.02	20.90	17.91
India	Jan	10.52	91.00	0.00	87.50	4.30	9.72
	Feb	10.52	91.00	0.00	87.50	4.30	9.72
Pakistan	Jan	0.30	5.60	0.00	2.56	3.00	0.34
	Feb	0.30	5.60	0.00	2.56	3.00	0.34
Thailand	Jan	3.76	18.25	0.10	9.57	8.70	3.84
	Feb	3.65	18.25	0.10	9.46	8.70	3.84
Vietnam	Jan	3.46	22.54	0.30	18.50	4.90	2.90
	Feb	4.34	22.77	0.30	18.50	4.90	4.01
Major importers 5/	January	13.40	58.79	11.24	70.24	0.33	12.86
	February	13.72	58.79	11.42	70.24	0.33	13.36
Brazil	Jan	1.00	7.70	0.85	8.95	0.13	0.47
	Feb	1.15	7.70	0.85	8.95	0.13	0.62
EU-25 6/	Jan	1.07	1.68	0.93	2.60	0.15	0.92
	Feb	1.24	1.68	1.10	2.60	0.15	1.27
Indonesia	Jan	3.21	33.70	1.80	35.85	0.00	2.86
	Feb	3.21	33.70	1.80	35.85	0.00	2.86
Nigeria	Jan	0.55	2.80	1.60	4.45	0.00	0.50
	Feb	0.55	2.80	1.60	4.45	0.00	0.50
Philippines	Jan	5.29	10.00	1.85	11.30	0.00	5.84
	Feb	5.29	10.00	1.85	11.30	0.00	5.84
Sel. Mideast 7/	Jan	2.14	2.44	3.10	5.49	0.05	2.14
	Feb	2.14	2.44	3.10	5.49	0.05	2.14
Selected other	January	0.67	10.50	0.00	10.50	0.15	0.52
	February	0.67	10.50	0.00	10.50	0.15	0.52
C. Am & Car. 8/	Jan	0.15	0.07	0.45	0.50	0.00	0.17
	Feb	0.15	0.07	0.45	0.50	0.00	0.17
China	Jan	36.95	128.00	0.80	127.80	1.00	36.95
	Feb	36.83	128.00	0.80	127.80	1.20	36.63
Egypt	Jan	0.36	4.14	0.00	3.30	0.90	0.30
	Feb	0.36	4.14	0.00	3.30	0.90	0.30
Japan	Jan	2.43	7.94	0.65	8.20	0.20	2.62
	Feb	2.43	7.94	0.65	8.20	0.20	2.62
Mexico	Jan	0.18	0.18	0.60	0.80	0.00	0.16
	Feb	0.18	0.18	0.60	0.80	0.00	0.16
South Korea	Jan	1.10	4.68	0.27	4.84	0.10	1.10
	Feb	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		Use			Loss 2/ :	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports		
2004/05							
World	43.03	120.19	33.39	108.82	34.98	-1.12	53.94
United States	3.45	23.25	0.03	6.69	14.44	0.11	5.50
Total foreign	39.58	96.94	33.36	102.13	20.54	-1.23	48.45
Major exporters 4/	14.80	45.63	1.89	23.50	16.60	-0.19	22.41
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	53.94	114.13	44.00	115.80	44.57	-2.60	54.31
United States	5.50	23.89	0.03	5.89	18.04	-0.56	6.05
Total foreign	48.45	90.24	43.98	109.91	26.54	-2.04	48.26
Major exporters 4/	22.41	43.76	1.54	25.09	21.99	-0.09	20.71
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	8.96	0.61	5.16	5.57	-0.10	7.00
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	3.45	0.00	8.41
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		Use			Loss 2/	Ending stocks	
	Beginning stocks	Production	Imports	Domestic	Exports			
=====								
2006/07 (Projected)								
World	January	54.33	116.72	40.83	121.17	40.33	-1.89	52.26
	February	54.31	116.56	40.49	121.35	39.98	-2.89	52.92
United States	January	6.05	21.73	0.03	5.00	15.70	0.00	7.10
	February	6.05	21.73	0.03	5.00	14.50	0.00	8.30
Total foreign	January	48.28	94.99	40.80	116.17	24.63	-1.89	45.16
	February	48.26	94.83	40.47	116.35	25.48	-2.89	44.62
Major exporters 4/	January	20.73	44.87	1.98	26.59	20.93	-0.09	20.15
	February	20.71	44.71	1.86	26.49	21.93	-0.09	18.95
Central Asia 5/	Jan	2.27	8.21	3/	1.40	6.79	0.00	2.29
	Feb	2.27	8.21	3/	1.40	6.84	0.00	2.24
Afr. Fr. Zn. 6/	Jan	1.68	4.49	3/	0.18	4.44	0.00	1.54
	Feb	1.68	4.44	3/	0.18	4.44	0.00	1.49
S. Hemis 7/	Jan	6.99	8.97	0.83	5.22	4.50	-0.10	7.18
	Feb	7.00	8.86	0.81	5.12	4.50	-0.10	7.15
Australia	Jan	1.94	1.30	3/	0.06	2.25	-0.12	1.06
	Feb	1.94	1.20	3/	0.06	2.25	-0.12	0.96
Brazil	Jan	4.07	6.00	0.50	4.05	1.50	0.00	5.02
	Feb	4.07	6.00	0.45	3.95	1.50	0.00	5.07
India	Jan	8.36	21.00	0.60	18.00	4.00	0.00	7.96
	Feb	8.41	21.00	0.50	18.00	5.00	0.00	6.91
Major importers 8/	January	25.35	46.78	36.52	85.31	2.16	-1.81	22.98
	February	25.35	47.01	36.27	85.56	2.18	-2.81	23.70
Mexico	Jan	1.32	0.64	1.45	2.05	0.25	0.03	1.08
	Feb	1.32	0.60	1.45	2.05	0.25	0.03	1.05
China	Jan	15.66	30.75	16.00	50.00	0.05	-2.00	14.36
	Feb	15.66	30.90	15.50	50.00	0.05	-3.00	15.01
EU-25 9/	Jan	1.19	1.59	2.02	2.38	1.44	0.06	0.92
	Feb	1.19	1.61	2.02	2.38	1.46	0.06	0.93
Russia	Jan	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Feb	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Jan	1.70	4.00	2.80	6.70	0.15	0.00	1.65
	Feb	1.70	4.00	3.10	7.00	0.15	0.00	1.65
Pakistan	Jan	2.87	9.60	2.30	12.20	0.15	0.03	2.40
	Feb	2.87	9.70	2.30	12.20	0.15	0.03	2.50
Indonesia	Jan	0.37	0.03	2.20	2.18	0.02	0.05	0.35
	Feb	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	Jan	0.50	0.05	2.05	2.10	0.00	0.03	0.47
	Feb	0.50	0.05	2.00	2.05	0.00	0.03	0.47
Bangladesh	Jan	0.46	0.07	2.30	2.30	0.00	0.01	0.52
	Feb	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2004/05							
World 2/	38.62	215.72	63.45	175.63	205.09	64.54	48.16
United States	3.06	85.01	0.15	46.16	51.40	29.86	6.96
Total foreign	35.56	130.71	63.29	129.47	153.69	34.68	41.20
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	51.86	53.34	68.48	0.42	6.13
China	2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25	0.90	0.79	14.54	14.00	15.35	0.01	0.87
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/	48.16	217.89	64.08	183.83	213.47	64.43	52.23
United States	6.96	83.37	0.09	47.32	52.41	25.78	12.23
Total foreign	41.20	134.53	63.98	136.51	161.06	38.65	40.00
Major exporters 3/	33.87	99.50	0.71	61.09	65.51	35.76	32.81
Argentina	17.03	40.50	0.58	31.89	33.41	7.25	17.45
Brazil	16.75	55.00	0.08	28.05	30.65	25.91	15.27
Major importers 4/	6.13	18.65	53.27	56.29	71.75	0.38	5.91
China	4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-25	0.87	0.86	13.93	13.31	14.73	0.01	0.92
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/	52.24	226.85	69.93	193.20	222.67	70.20	56.15
January	52.24	226.85	69.93	193.20	222.67	70.20	56.15
February	52.23	228.40	69.21	193.33	222.78	69.63	57.43
United States	12.23	86.77	0.11	48.44	52.97	30.48	15.66
January	12.23	86.77	0.11	48.44	52.97	30.48	15.66
February	12.23	86.77	0.11	48.44	52.97	29.94	16.21
Total foreign	40.01	140.08	69.82	144.75	169.71	39.72	40.48
January	40.01	140.08	69.82	144.75	169.71	39.72	40.48
February	40.00	141.63	69.10	144.89	169.81	39.69	41.23
Major exporters 3/	32.80	103.20	1.04	63.10	67.23	36.40	33.40
January	32.80	103.20	1.04	63.10	67.23	36.40	33.40
February	32.81	104.70	1.04	63.60	67.73	36.40	34.41
Argentina	17.44	42.50	0.93	34.00	35.57	7.35	17.95
Jan	17.44	42.50	0.93	34.00	35.57	7.35	17.95
Feb	17.45	44.00	0.93	34.50	36.07	7.35	18.96
Brazil	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
Feb	15.27	56.00	0.10	27.90	30.26	25.75	15.37
Major importers 4/	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
February	5.91	18.55	57.04	59.86	75.70	0.39	5.41
China	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
Feb	4.47	16.20	31.50	37.50	47.85	0.35	3.97
EU-25	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
Feb	0.92	0.92	14.14	13.67	15.05	0.01	0.91
Japan	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
Feb	0.25	0.20	4.05	2.88	4.24	0.00	0.26
Mexico	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
Feb	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/	5.01	138.64	46.40	137.37	46.76	5.92	
United States	0.19	36.94	0.13	30.45	6.66	0.16	
Total foreign	4.82	101.71	46.27	106.93	40.10	5.76	
Major exporters 3/	2.44	48.19	0.25	10.73	36.70	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	1.36	1.80	0.88	
Major importers 4/	1.19	36.85	27.51	63.15	1.20	1.20	
EU-25	0.85	11.01	21.72	32.22	0.51	0.85	
China	0.00	24.03	0.07	23.44	0.66	0.00	
2005/06 (Estimated)							
World 2/	5.92	144.57	50.46	145.00	51.50	4.44	
United States	0.16	37.41	0.13	30.10	7.32	0.29	
Total foreign	5.76	107.15	50.33	114.91	44.18	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	39.47	29.68	68.19	1.08	1.09	
EU-25	0.85	10.47	22.56	32.33	0.69	0.86	
China	0.00	27.30	0.84	27.78	0.36	0.00	
2006/07 (Projected)							
World 2/	4.44	152.42	52.52	152.23	53.08	4.07	
January	4.44	152.57	51.63	151.25	52.82	4.57	
United States	0.29	38.48	0.15	30.75	7.89	0.27	
January	0.29	38.48	0.15	30.75	7.89	0.27	
February	0.29	38.48	0.15	30.75	7.89	0.27	
Total foreign	4.16	113.94	52.37	121.48	45.18	3.80	
January	4.16	114.09	51.48	120.49	44.93	4.30	
February	4.16	114.09	51.48	120.49	44.93	4.30	
Major exporters 3/	2.16	53.52	0.28	12.14	41.85	1.96	
January	2.16	53.92	0.28	12.34	41.55	2.46	
February	2.16	53.92	0.28	12.34	41.55	2.46	
Argentina Jan	1.10	26.65	0.00	0.63	26.05	1.08	
Argentina Feb	1.10	27.05	0.00	0.63	26.45	1.08	
Brazil Jan	0.94	21.83	0.28	10.00	12.20	0.84	
Brazil Feb	0.94	21.83	0.28	10.10	11.60	1.34	
India Jan	0.12	5.04	0.00	1.52	3.60	0.05	
India Feb	0.12	5.04	0.00	1.62	3.50	0.05	
Major importers 4/	1.09	42.39	30.20	71.61	1.08	1.00	
January	1.09	42.22	29.35	70.53	1.13	1.00	
February	1.09	42.22	29.35	70.53	1.13	1.00	
EU-25 Jan	0.86	10.76	22.68	32.74	0.70	0.86	
EU-25 Feb	0.86	10.76	22.68	32.74	0.70	0.86	
China Jan	0.00	29.87	0.90	30.42	0.35	0.00	
China Feb	0.00	29.70	0.05	29.35	0.40	0.00	

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ 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	32.49	8.96	31.65	9.23	3.21	
United States	0.49	8.78	0.01	7.91	0.60	0.77	
Total foreign	2.15	23.71	8.95	23.74	8.63	2.44	
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	0.64	
China	0.34	5.42	1.74	7.21	0.04	0.25	
India	0.10	0.90	2.03	2.63	0.01	0.39	
Pakistan	0.01	0.00	0.06	0.06	0.00	0.01	
=====							
2005/06 (Estimated)							
World 2/	3.21	34.26	8.86	33.39	9.30	3.64	
United States	0.77	9.25	0.02	8.15	0.52	1.37	
Total foreign	2.44	25.01	8.85	25.25	8.78	2.27	
Major exporters 3/	1.51	13.77	0.73	6.47	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	2.38	0.71	2.84	0.26	0.19	
Major importers 4/	0.64	7.13	3.23	10.53	0.11	0.36	
China	0.25	6.15	1.52	7.61	0.11	0.20	
India	0.39	0.97	1.68	2.88	0.01	0.15	
Pakistan	0.01	0.01	0.03	0.04	0.00	0.00	
=====							
2006/07 (Projected)							
World 2/							
January	3.57	35.67	9.60	35.66	9.90	3.28	
February	3.64	35.71	9.59	35.65	9.98	3.32	
United States							
January	1.37	9.15	0.03	8.66	0.66	1.22	
February	1.37	9.15	0.03	8.64	0.68	1.22	
Total foreign							
January	2.21	26.52	9.58	27.00	9.25	2.06	
February	2.27	26.57	9.57	27.01	9.30	2.10	
Major exporters 3/							
January	1.64	14.22	0.96	7.01	8.27	1.53	
February	1.64	14.32	0.96	7.06	8.32	1.53	
Argentina	Jan	0.77	6.40	0.00	0.57	5.87	0.73
Feb	0.77	6.50	0.00	0.62	5.92	0.73	
Brazil	Jan	0.68	5.37	0.01	3.30	2.15	0.60
Feb	0.68	5.37	0.01	3.30	2.15	0.60	
EU-25	Jan	0.19	2.45	0.95	3.14	0.25	0.20
Feb	0.19	2.45	0.95	3.14	0.25	0.20	
Major importers 4/							
January	0.34	7.89	3.60	11.46	0.08	0.29	
February	0.36	7.85	3.60	11.42	0.08	0.31	
China	Jan	0.20	6.74	1.70	8.34	0.08	0.22
Feb	0.20	6.70	1.70	8.31	0.08	0.22	
India	Jan	0.14	1.14	1.85	3.05	0.01	0.07
Feb	0.15	1.14	1.85	3.05	0.01	0.08	
Pakistan	Jan	0.00	0.01	0.05	0.06	0.00	0.00
Feb	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-443-31
U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	2/	Broiler:	Turkey:	3/	Total poultry:	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	
2006 II	6699	4998	11782	9129	1440	10701	22483	1880	46.9	
2006 III	6808	5071	11960	8883	1419	10427	22387	1891	44.7	
2006 IV	6485	5607	12181	8780	1473	10374	22555	1915	44.6	
2006 Annual										
2006 Jan Est	26075	21010	47426	35799	5688	41994	89420	7569	181.7	
2006 Feb Est	26070	20997	47409	35729	5686	41918	89327	7564	181.8	
2007 I*	6375	5375	11839	8825	1410	10360	22199	1865	46.4	
2007 II*	6815	5200	12098	9100	1460	10690	22788	1880	47.5	
2007 III*	7000	5325	12406	9100	1440	10665	23071	1920	45.3	
2007 IV*	6450	5750	12285	9000	1470	10590	22875	1945	45.1	
2007 Annual										
2007 Jan Proj	26700	21650	48687	36190	5780	42490	91177	7650	183.0	
2007 Feb Proj	26640	21650	48628	36025	5780	42305	90933	7610	184.3	

* 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
2006 II	80.39	48.45	61.0	71.3	62.7	12.00
2006 III	85.40	51.83	67.8	79.4	64.0	12.23
2006 IV	86.61	46.13	65.9	89.8	89.0	13.83
2006 Annual						
2006 Jan Est	85.41	47.26	64.4	77.0	71.0	12.91
2006 Feb Est	85.41	47.26	64.4	77.0	71.8	12.90
2007 I*	85-87	44-46	71-73	70-72	94-96	14.45-14.75
2007 II*	83-89	44-46	69-73	71-75	80-84	13.95-14.55
2007 III*	81-87	44-48	68-74	73-79	79-85	14.20-15.10
2007 IV*	82-88	42-46	67-73	77-83	85-93	14.70-15.70
2007 Annual						
2007 Jan Proj	82-88	42-44	66-71	72-78	78-84	13.60-14.40
2007 Feb Proj	83-88	44-46	69-73	73-77	84-90	14.35-15.05

*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-443-32
U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: : : : : : : Consumption									
: : Pro- : : : : : : :-----									
: Beg- : duc- : : : : : End- : : Per									
Item	inning:	tion :	Im- :	Total :	Ex- :	ing :	stocks:	Total :	2/ 3/
:stocks: 1/ :ports :supply: ports:stocks:Total : 2/ 3/									
=====									
: Million pounds 4/									
:									
BEEF									
:									
2005	:	637	24784	3599	29020	698	571	27751	65.5
2006 Est.	Jan :	571	26177	3073	29821	1150	625	28046	65.6
	Feb :	571	26172	3073	29816	1150	631	28035	65.6
2007 Proj.	Jan :	625	26802	3280	30707	1440	600	28667	66.4
	Feb :	631	26742	3280	30653	1440	600	28613	66.3
:									
PORK									
:									
2005	:	543	20706	1025	22274	2665	494	19115	50.0
2006 Est.	Jan :	494	21030	1005	22529	2991	550	18988	49.2
	Feb :	494	21017	1005	22516	2991	513	19012	49.3
2007 Proj.	Jan :	550	21670	1010	23230	3150	550	19530	50.2
	Feb :	513	21670	1010	23193	3150	515	19528	50.2
:									
TOTAL RED MEAT 5/ :									
2005	:	1187	45846	4804	51837	3372	1080	47385	117.0
2006 Est.	Jan :	1080	47561	4271	52912	4159	1204	47549	116.3
	Feb :	1080	47544	4271	52895	4159	1166	47570	116.4
2007 Proj.	Jan :	1204	48822	4479	54505	4606	1179	48720	118.1
	Feb :	1166	48763	4484	54413	4606	1135	48672	118.0
:									
BROILERS									
:									
2005	:	713	34986	34	35733	5203	924	29607	85.7
2006 Est.	Jan :	924	35416	45	36385	5260	675	30450	87.4
	Feb :	924	35347	45	36316	5260	756	30300	86.9
2007 Proj.	Jan :	675	35803	48	36526	5405	750	30371	86.4
	Feb :	756	35640	48	36444	5405	750	30289	86.1
:									
TURKEYS									
:									
2005	:	288	5432	8	5728	570	206	4952	16.7
2006 Est.	Jan :	206	5613	12	5832	546	225	5060	16.9
	Feb :	206	5611	12	5830	546	221	5062	16.9
2007 Proj.	Jan :	225	5704	12	5941	585	280	5076	16.8
	Feb :	221	5704	12	5937	585	280	5072	16.8
:									
TOTAL POULTRY 6/ :									
2005	:	1005	40935	42	41981	5902	1132	34947	103.7
2006 Est.	Jan :	1132	41536	60	42728	5966	912	35850	105.4
	Feb :	1132	41461	60	42653	5966	981	35705	105.0
2007 Proj.	Jan :	912	42027	63	43001	6120	1041	35840	104.5
	Feb :	981	41843	63	42887	6120	1041	35726	104.1
:									
RED MEAT & POULTRY:									
2005	:	2192	86781	4846	93819	9274	2212	82333	220.7
2006 Est.	Jan :	2212	89097	4331	95640	10125	2116	83398	221.7
	Feb :	2212	89005	4331	95547	10125	2147	83275	221.3
2007 Proj.	Jan :	2116	90849	4542	97506	10726	2220	84560	222.6
	Feb :	2147	90606	4547	97300	10726	2176	84398	222.1
=====									

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-443-33
U.S. Egg Supply and Use

Commodity	2004	2005	2006 Estimated		2007 Projected	
			Jan	Feb	Jan	Feb
=====						
EGGS	Million dozen					
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	13.0	12.8
Production	7440.0	7503.6	7569.0	7564.0	7650.0	7610.0
Imports	12.7	9.0	7.3	7.0	8.0	7.2
Total supply	7466.4	7527.1	7592.3	7587.0	7671.0	7630.0
Use						
Exports	167.5	203.3	201.5	204.5	203.0	223.0
Hatching use	988.1	999.8	990.5	994.0	980.0	990.0
Ending stocks	14.5	16.0	13.0	12.8	16.0	13.0
Consumption						
Total	6296.3	6308.0	6387.3	6375.7	6472.0	6404.0
Per capita (number)	257.1	255.2	256.0	255.6	257.1	254.4

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Estimated		2007 Projected	
			Jan	Feb	Jan	Feb
=====						
Billion pounds						
Milk						
Production	170.9	177.0	181.7	181.8	183.0	184.3
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	9.3	9.4
Marketings	169.8	175.9	180.7	180.8	181.9	183.3
Imports	5.3	5.0	4.8	4.8	5.0	5.0
Total cml. supply	183.4	188.0	193.5	193.6	196.3	197.7
Fat Basis Use						
Ending commercial stks	7.2	8.0	9.3	9.4	8.2	8.6
CCC net removals 1/	-0.1	-0.0	0.0	0.0	0.0	0.0
Commercial use 2/	176.4	180.1	184.2	184.2	188.1	189.1
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.2	9.0	9.0	8.9	9.1
Marketings	169.8	175.9	180.7	180.8	181.9	183.3
Imports	4.8	4.8	4.6	4.6	5.2	5.2
Total cml. supply	183.1	188.9	194.3	194.4	196.0	197.5
Skim-solids Basis Use						
Ending commercial stks	8.2	9.0	8.9	9.1	8.8	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	184.6	184.6	187.2	188.7
=====						
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	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-443-34
U.S. Dairy Prices

Commodity	2004		2005		2006 Estimated		2007 Projected	
	2004	2005	Jan	Feb	Jan	Feb	Jan	Feb
Dollars per pound								
Product Prices 1/ Cheese	1.6431	1.4875	1.2470	1.2470	1.310-	1.320-	1.390	1.390
Butter	1.8239	1.5405	1.2193	1.2193	1.235-	1.235-	1.345	1.335
Nonfat dry milk	0.8405	0.9409	0.8874	0.8874	0.930-	1.050-	0.990	1.110
Dry whey	0.2319	0.2782	0.3285	0.3285	0.355-	0.455-	0.385	0.485
Dollars per cwt								
Milk Prices 2/ Class III	15.39	14.05	11.89	11.89	12.50-	13.20-	13.30	13.90
Class IV	13.20	12.87	11.06	11.06	11.35-	12.45-	12.25	13.25
All milk 3/	16.05	15.14	12.91	12.90	13.60-	14.35-	14.40	15.05

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 February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.3 million tons (0.4%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 18 times and above 7 times.

Reliability of February 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 :	0.4	2.3	-7.3	6.8	18	7
U.S. :	0.1	0.1	-0.2	0.1	11	6
Foreign :	0.5	2.3	-7.3	6.8	18	7
Exports :						
World :	2.9	3.3	-10.9	5.0	17	8
U.S. :	3.2	1.0	-1.4	3.0	12	13
Foreign :	3.9	3.2	-9.5	4.1	20	5
Domestic use :						
World :	0.8	4.2	-9.7	9.1	12	13
U.S. :	3.1	1.0	-2.4	2.4	10	15
Foreign :	0.8	3.9	-8.2	8.5	13	12
Ending stocks :						
World :	3.4	4.4	-11.4	7.8	16	9
U.S. :	7.1	1.4	-4.4	3.2	16	9
Foreign :	3.8	3.8	-10.4	9.1	15	10
COARSE GRAINS 3/ :						
Production :						
World :	0.9	7.9	-19.8	7.3	19	6
U.S. :	0.1	0.1	-0.2	1.3	12	6
Foreign :	1.3	7.9	-19.8	7.3	17	7
Exports :						
World :	3.7	3.9	-10.4	13.8	19	6
U.S. :	7.7	3.9	-8.7	12.2	12	13
Foreign :	6.4	3.4	-12.6	7.2	16	9
Domestic use :						
World :	0.9	8.0	-16.2	28.9	13	12
U.S. :	2.3	4.2	-17.3	11.5	12	13
Foreign :	1.0	6.9	-12.9	22.2	16	9
Ending stocks :						
World :	7.6	10.5	-29.9	16.4	20	5
U.S. :	8.8	5.0	-16.9	18.5	14	11
Foreign :	9.8	8.1	-28.2	11.2	20	5
RICE, milled :						
Production :						
World :	1.3	4.4	-14.0	1.9	18	7
U.S. :	1.1	0.1	-0.3	0.2	10	4
Foreign :	1.3	4.3	-14.0	1.8	18	7
Exports :						
World :	6.9	1.3	-5.2	1.3	21	4
U.S. :	6.2	0.2	-0.6	0.2	14	9
Foreign :	7.8	1.3	-5.0	1.2	20	5
Domestic use :						
World :	1.0	3.5	-12.8	2.3	17	8
U.S. :	5.5	0.2	-0.4	0.4	10	15
Foreign :	1.0	3.4	-13.0	2.5	17	8
Ending stocks :						
World :	7.1	3.6	-13.9	4.0	19	6
U.S. :	16.6	0.2	-0.5	0.4	12	13
Foreign :	7.3	3.6	-13.8	4.0	19	5

1/ Footnotes at end of table.

CONTINUED

Reliability of February 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 :	2.1	3.1	-4.8	15.3	16	9
U.S. :	0.9	0.6	-1.6	1.8	10	11
Foreign :	3.7	3.0	-5.2	14.8	18	7
Exports :						
World :	4.7	2.0	-7.0	12.0	15	10
U.S. :	5.5	1.2	-2.9	3.7	15	10
Foreign :	14.0	2.0	-5.9	11.6	12	13
Domestic use :						
World :	2.0	2.6	-5.4	10.9	15	10
U.S. :	2.5	1.0	-3.0	2.4	18	7
Foreign :	2.4	2.2	-4.2	12.5	15	10
Ending stocks :						
World :	11.8	2.9	-6.8	19.3	15	10
U.S. :	22.5	1.7	-3.4	5.0	7	18
Foreign :	14.7	2.6	-6.7	14.2	17	8
:						
COTTON :	Million 480-pound bales					
Production :						
World :	1.7	1.5	-5.4	2.8	19	6
U.S. :	0.6	0.1	-0.2	0.3	10	14
Foreign :	2.1	1.5	-5.7	2.7	19	6
Exports :						
World :	3.5	0.9	-3.5	0.9	15	10
U.S. :	7.1	0.5	-1.6	1.0	13	11
Foreign :	4.2	0.8	-3.5	1.0	15	10
Mill use :						
World :	1.7	1.5	-6.0	1.3	14	11
U.S. :	3.7	0.3	-0.9	0.8	18	6
Foreign :	1.8	1.4	-5.5	1.6	15	10
Ending stocks :						
World :	7.5	2.6	-6.0	7.9	14	10
U.S. :	13.7	0.7	-1.5	2.1	7	18
Foreign :	8.2	2.6	-6.2	7.4	15	10

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 February 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	: 0.0	2	-8	38	2	1
Exports	: 8.0	139	-379	384	11	14
Domestic use	: 2.4	146	-474	345	13	12
Ending stocks	: 10.5	199	-635	838	16	9
:						
SORGHUM	:					
Production	: 0.0	0	0	4	0	2
Exports	: 12.9	30	-90	97	15	9
Domestic use	: 8.7	37	-178	100	11	14
Ending stocks	: 29.5	31	-69	148	10	15
:						
BARLEY	:					
Production	: 0.3	1	-3	11	11	4
Exports	: 13.3	8	-35	23	9	14
Domestic use	: 5.1	19	-38	70	11	12
Ending stocks	: 9.0	15	-52	24	17	7
:						
OATS	:					
Production	: 0.1	0	-2	1	4	3
Exports	: 26.4	1	-1	3	4	5
Domestic use	: 3.1	11	-26	36	13	12
Ending stocks	: 10.1	12	-47	21	13	12
:						
		Thousand short tons				
SOYBEAN MEAL	:					
Production	: 2.3	738	-2328	765	19	6
Exports	: 8.0	555	-1900	941	18	7
Domestic use	: 2.0	500	-1256	866	16	9
Ending stocks	: 30.4	74	-214	208	11	13
:						
		Million pounds				
SOYBEAN OIL	:					
Production	: 2.3	351	-1173	365	18	7
Exports	: 15.4	230	-700	814	12	13
Domestic use	: 1.8	236	-735	300	18	6
Ending stocks	: 16.0	256	-692	415	14	11

:						
ANIMAL PROD. 4/	:					
		Million pounds				
Beef	: 2.8	684	-1367	1613	16	7
Pork	: 2.6	439	-1240	1717	16	7
Broilers	: 1.5	332	-729	484	16	7
Turkeys	: 2.0	90	-206	161	12	11
:						
		Million dozen				
Eggs	: 1.2	75	-127	169	14	9
:						
		Billion pounds				
Milk	: 1.3	1.9	-4.9	5.7	12	11
=====						

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2005/06 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. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

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

World Agricultural Supply and Demand Estimates

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