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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

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WHEAT: U.S. 2006/07 ending stocks are projected at 422 million bushels, down 50 million bushels from last month due to increases in domestic use and exports. Feed and residual use is raised 25 million bushels as the March 1 stocks indicated higher-than-expected use in the December-February quarter. A small increase in seed use reflects higher winter wheat seedings reported in USDA's March 30 *Prospective Plantings* report. Exports are raised 25 million bushels to 900 million reflecting improved export prospects as U.S. prices, particularly for soft red wheat, are more competitive in the world market. Adjustments are also made in imports, domestic use, exports, and ending stocks of wheat by class. The projected range for the 2006/07 farm price is unchanged at $4.20 to $4.30 per bushel. Producers have marketed most of their 2006 production limiting the effect of further price movements on the weighted season-average farm price.

Global wheat production for 2006/07 is projected at 594.5 million tons, up 1.4 million from last month with nearly all of the increase in African countries and Mexico. Higher global consumption more than offsets higher production leaving ending stocks nearly unchanged. Changes in world exports and imports are also nearly offsetting; however, major export changes include 1-million-ton reductions for both Canada and EU-25 and 0.5-million-ton increases for both Kazakhstan and Russia. Exports are also raised 0.9 million tons for Syria. The largest increases in projected ending stocks are for Canada, EU-25, and Pakistan. The largest ending stocks reductions are for the United States and Syria.

COARSE GRAINS: U.S. corn ending stocks for 2006/07 are projected at 877 million bushels, up 125 million from last month based on lower projected feed and residual use. Feed and residual use is projected at 5,850 million bushels, down 125 million, as the March 1 stocks indicated lower-than-expected use in the December-February quarter. Food, seed, and industrial use is unchanged this month, despite a small increase in seed use, based on producer planting intentions reported in the *Prospective Plantings* report. Lower projected food and non-ethanol industrial use offset the increase in seed use. The season-average farm price is projected at $3.00 to $3.20 per bushel, 20 cents per bushel lower on the top end of the range reflecting higher projected carryout, larger 2007 intended area, and prices received by producers to date.

The U.S. balance sheets for grain sorghum and barley are adjusted this month to reflect small changes in projected use. U.S. grain sorghum exports for 2006/07 are lowered 10 million bushels reflecting lower projected imports by Mexico. Projected grain sorghum ending stocks are increased an equal amount. Barley feed and residual use is raised

5 million bushels as the March 1 stocks indicated higher-than-expected use during the December-February quarter. Barley ending stocks for 2006/07 are lowered an offsetting amount.

The sorghum farm price range is tightened 10 cents per bushel on each end of the projected range to $3.20 to $3.40 per bushel. The barley farm price is projected at $2.88 per bushel, below the midpoint of last month's $2.85 to $2.95 per bushel range. The season-average oats farm price is projected $1.85 per bushel, the midpoint of last month's range of $1.80 to $1.90 per bushel.

Global 2006/07 coarse grain production is increased 8.1 million tons this month with much of the increase in non-exporter African countries. The biggest increases are for Ethiopia, Nigeria, and Sudan, which together are raised 4.8 million tons as excellent growing-season weather in these and other African countries boosted corn, sorghum, barley, and millet output. Global corn production is raised 2.7 million tons this month reflecting higher output in many African countries and South America. Corn production for Argentina is raised 0.5 million tons to 22.0 million, as harvest reports continue to confirm record yields. Despite flooding in key growing areas of Argentina, part of the crop in the affected areas was harvested ahead of the late-March downpours. Damage to remaining unharvested corn is expected to be limited if drier weather persists. Brazil corn production is raised 1.5 million tons this month to 49.5 million, reflecting higher official estimates by the Brazilian government for first- and second-crop area and first-crop yields. South Africa corn production is lowered to 6.0 million tons, down 1.0 million from last month, as the El Niño-driven drought continued during March. Production for Thailand is lowered 0.4 million tons this month.

Global 2006/07 coarse grain feeding is reduced mostly reflecting lower corn feed and residual use in the United States. Coarse grain feed use is also lowered in Mexico, South Africa, and Thailand, but raised in Argentina and Brazil. Global exports are nearly unchanged this month for coarse grains and corn. Corn exports for China are lowered 0.5 million tons as exports for Argentina are raised 0.5 million tons. Global 2006/07 coarse grain ending stocks are raised 4.6 million tons this month with corn accounting for 4.0 million tons of the increase. U.S. corn ending stocks are raised 3.2 million tons as feed and residual use is projected lower. Brazil corn ending stocks are raised 0.8 million tons reflecting higher expected production. With lower projected exports, ending stocks for China corn are also raised 0.5 million tons.

RICE: Only minor changes are made to the U.S. 2006/07 rice supply and use projections. On the supply side, all rice imports are raised 1.0 million cwt to a record 20.0 million cwt with long-grain imports up 1.0 million cwt, while combined medium- and short-grain imports are unchanged. Imports of fragrant long-grain rice from Thailand, which are larger than expected through the first half of the marketing year (based on Census data through January), account for most of the increase. No changes are made on the use side from a month ago. Ending stocks of all rice are projected at 31.9 million cwt, 1.0 million cwt above last month, but 11.1 million cwt below a year earlier. The season-average farm price is projected at $9.75 to $9.95 per cwt, unchanged from a month ago.

Global production, imports, and exports are raised slightly from last month, while beginning stocks, consumption, and ending stocks are lowered slightly. Global production is raised less than 0.1 million tons on a number of nearly offsetting changes. On the plus side, production is raised for Egypt, Cote D'Ivoire, Burma, Nigeria, and Venezuela, while production is lowered for Pakistan, Japan, and Argentina. Exports are raised for Pakistan, Thailand, and Vietnam and lowered for Burma. Imports are increased for Colombia, Iraq, and the United States. Global ending stocks are projected at 78.9 million tons, about 0.2 million tons below last month, and 2.6 million tons below 2005/06. The slight decline in ending stocks is due primarily to decreases for India, Thailand, and Vietnam; which is nearly offset by increases for Egypt, Cote D'Ivoire, Burma, and Nigeria.

OILSEEDS: Projected U.S. ending stocks of soybeans are up 20 million bushels to a record 615 million bushels as reduced exports, crush, and seed use are only partly offset by higher residual use. Soybean exports are reduced 20 million bushels reflecting slower than expected shipments to date reported by the U.S. Census Bureau. Soybean crush is forecast at 1,765 million bushels, down 15 million bushels from last month. The reduction is due to lower projected domestic soybean meal use and reduced prospects for soybean meal exports. Although soybean meal exports have been strong through the first half of the marketing year, sharply higher South American supplies are expected to reduce the competitiveness of U.S. soybean meal in the second half of the year. Residual use is increased this month as indicated by the March 30*Grain Stocks* report.

The U.S. season-average soybean price range for 2006/07 is projected at $6.10 to $6.50 per bushel, unchanged from last month. Soybean meal prices are projected at $190 to $200 per short ton, up $5 on the low end of the range. Soybean oil prices are projected at 28.5 to 30.5 cents per pound, up 1 cent on both ends of the range.

Global oilseed production for 2006/07 is projected at a record 402.9 million tons, up 3.7 million tons from last month. Soybean production accounts for almost all of the change. Brazil soybean production is raised 1.8 million tons to a record 58.8 million tons based on higher yields, especially in southern states. Soybean production is raised by a combined 2.3 million tons for Argentina and Paraguay. The Argentina crop is projected at a record 45.5 million tons, up 1.5 million tons from last month. Despite heavy rain that fell during the last week in March over much of the growing area, yields are projected record high at 2.88 tons per hectare. Soybean production is also up sharply for Paraguay based on excellent yield prospects. Other changes include higher soybean production for Brazil for the 2005/06 crop. The crop is raised 2 million tons to 57 million tons reflecting reported crush and export data for the recently completed marketing year.

Global oilseed ending stocks for 2006/07 are increased 3.4 million tons to 67.4 million tons. Most of the increase is due to higher South American soybean stocks, reflecting sharply higher projected production for both 2005/06 and 2006/07. Global vegetable oil stocks are reduced this month mainly due to reduced palm oil production for Indonesia.

SUGAR: Projected 2006/07 U.S. sugar supply is increased 12,000 short tons, raw value, from last month, as higher imports more than offset lower production. Sugar production is decreased 58,000 tons, based on processor estimates compiled by the Farm Service Agency. Imports are increased 70,000 tons, comprising the recently announced increase in specialty sugars (20,000), increases under the re-export programs (100,000), and lower tariff rate quota from Mexico (50,000). Total use is decreased 45,000 tons due to a drop in domestic food use (150,000), which is partially offset by increased exports and deliveries to manufacturers of re-export products (105,000). Ending stocks are increased 57,000 tons.

LIVESTOCK, POULTRY, AND DAIRY: Forecast U.S. meat production for 2007 is reduced reflecting lower beef, pork, and broilers output. Reductions in forecast beef production reflect both the slow pace of movement through feedlots and expected lighter slaughter weights. Although pork production is raised for the first quarter due to heavy March slaughter, pork production forecasts for subsequent quarters are adjusted to reflect the March 30 *Quarterly Hogs and Pigs* report. First half farrowings are expected to be about the same as last year, and coupled with lower-than-expected growth in pigs per litter and smaller pig crops, hog slaughter and pork production forecasts are reduced. Broiler production forecasts are lowered to reflect less slaughter and lighter weights. Lower production is expected to carry through the first half of the year before rebounding but at a slower pace than previously expected. Turkey and egg production forecasts are raised slightly.

Cattle price forecasts for 2007 are raised due to tighter expected supplies and continued strong demand. Hog price forecasts for the year are unchanged. Broiler prices are raised as supplies of broiler meat are forecast lower. Turkey prices are adjusted to reflect first quarter prices; forecasts for subsequent quarters are unchanged from last month. Egg prices are raised to reflect high first quarter prices and expectations of continued strong demand.

Beef export forecasts for 2007 are reduced from last month. Pork export forecasts are raised reflecting strong foreign demand and pork import forecasts are reduced as shipments from Canada will remain relatively weak. Poultry trade forecasts are unchanged from last month.

Milk production forecasts for 2007 are lowered as growth in milk per cow continues to lag historical growth. Prices are forecast higher as demand for dairy products remains strong. Tight international supplies have pushed nonfat dry milk (NDM) and dry whey prices higher as exporters compete with domestic users for relatively tight supplies. With growth in international supplies expected to remain limited through the year, price forecasts for NDM and whey are raised from last month. Cheese and butter price forecasts are also raised to reflect slower production growth and robust demand. Class III and Class IV price forecasts are raised to reflect higher product prices. The all milk price forecast for 2007 is raised to $15.55 to $16.05.

COTTON: This month's 2006/07 U.S. cotton supply and demand estimates include slightly lower production and sharply lower disappearance, raising ending stocks by 400,000 bales. Production is reduced slightly based on the March 22 *Cotton Ginnings* report. Domestic mill use also is reduced slightly based on recent months' activity. Exports are reduced 500,000 bales to 13.5 million; while export sales have improved in recent weeks, export shipments remain below earlier expectations.

This month's 2006/07 world supply and demand estimates include small revisions that are mostly offsetting. World production is virtually unchanged as increases for Brazil and Pakistan are offset by reductions in the African Franc Zone, the United States, and Paraguay. World consumption is raised slightly as recent data indicate higher use in India and Brazil. Imports are reduced for several countries, including China, India, Korea, and Pakistan; with lower import demand, exports are reduced mainly for the United States and India. The China residual factor is raised 500,000 bales, as weaker-than-expected import demand suggests domestic supplies are larger than previously projected. Estimated world ending stocks are raised marginally.

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.

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

WASDE-445-8

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
2004/05	2,044.47	2,402.75	241.12	1,994.70	408.04
2005/06 (Est.)	2,017.11	2,425.16	253.38	2,030.07	395.09
2006/07 (Proj.)					
March	1,974.76	2,370.47	248.02	2,051.53	318.94
April	1,984.39	2,379.49	248.26	2,056.13	323.35
Wheat					
2004/05	628.58	761.18	111.13	609.96	151.22
2005/06 (Est.)	621.16	772.38	116.65	624.50	147.88
2006/07 (Proj.)					
March	593.11	740.56	108.02	619.34	121.23
April	594.50	742.38	108.28	621.17	121.21
Coarse grains 4/					
2004/05	1,015.21	1,155.50	101.75	976.83	178.68
2005/06 (Est.)	977.95	1,156.63	108.42	990.89	165.74
2006/07 (Proj.)					
March	966.70	1,133.12	110.85	1,014.47	118.65
April	974.84	1,140.59	110.59	1,017.35	123.23
Rice, milled					
2004/05	400.67	486.07	28.24	407.92	78.15
2005/06 (Est.)	418.00	496.15	28.32	414.68	81.47
2006/07 (Proj.)					
March	414.95	496.79	29.14	417.73	79.07
April	415.05	496.51	29.39	417.60	78.91
			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.)					
March	335.62	413.56	88.61	288.71	36.24
April	335.62	413.59	89.04	286.34	38.21
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.)					
March	49.32	67.99	23.81	31.33	12.85
April	49.32	67.99	24.49	32.03	11.47
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.)					
March	280.11	337.40	61.54	253.46	22.40
April	280.11	337.40	61.29	250.40	25.72
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.)					
March	6.20	8.17	3.26	3.92	0.99
April	6.20	8.20	3.26	3.92	1.02

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign 3/		
Total grains 4/					
2004/05	1,658.85	1,968.15	157.22	1,718.73	333.33
2005/06 (Est.)	1,653.96	1,982.47	162.10	1,750.34	323.41
2006/07 (Proj.)					
March	1,639.14	1,956.92	159.41	1,762.83	282.71
April	1,648.77	1,965.90	159.22	1,769.79	285.15
Wheat					
2004/05	569.85	685.65	82.12	578.13	136.52
2005/06 (Est.)	563.88	698.18	89.18	593.31	132.34
2006/07 (Proj.)					
March	543.79	672.57	84.21	588.01	108.38
April	545.19	674.39	83.79	589.15	109.74
Coarse grains 5/					
2004/05	695.80	805.08	50.35	736.61	119.88
2005/06 (Est.)	679.19	797.01	48.29	746.16	110.98
2006/07 (Proj.)					
March	686.59	795.72	49.32	761.01	96.25
April	694.73	803.19	49.30	766.96	97.52
Rice, milled					
2004/05	393.21	477.42	24.75	403.98	76.94
2005/06 (Est.)	410.89	487.28	24.63	410.87	80.10
2006/07 (Proj.)					
March	408.76	488.62	25.88	413.81	78.08
April	408.85	488.31	26.13	413.69	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	120.12	163.15	34.98	108.82	53.87
2005/06 (Est.)	113.94	167.81	44.67	115.93	53.80
2006/07 (Proj.)					
March	116.75	170.70	38.54	121.54	52.38
April	116.79	170.59	37.79	121.88	52.59
			United States		
2004/05	23.25	26.73	14.44	6.69	5.50
2005/06 (Est.)	23.89	29.41	18.04	5.87	6.05
2006/07 (Proj.)					
March	21.73	27.79	14.00	5.00	8.80
April	21.57	27.63	13.50	4.95	9.20
			Foreign 3/		
2004/05	96.87	136.42	20.54	102.13	48.37
2005/06 (Est.)	90.05	138.40	26.63	110.06	47.75
2006/07 (Proj.)					
March	95.02	142.90	24.54	116.54	43.58
April	95.23	142.96	24.29	116.93	43.39

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	381.24	425.50	74.67	301.96	56.81
2005/06 (Est.)	390.29	447.09	76.70	317.54	63.27
2006/07 (Proj.)					
March	399.14	460.91	82.50	331.54	63.99
April	402.86	466.13	82.20	331.87	67.42
Oilmeals					
2004/05	205.89	212.47	60.06	203.96	7.63
2005/06 (Est.)	214.75	222.38	65.34	214.38	6.51
2006/07 (Proj.)					
March	225.60	231.78	68.22	223.74	5.99
April	226.02	232.53	68.54	224.75	6.36
Vegetable Oils					
2004/05	111.39	119.52	42.67	108.08	9.47
2005/06 (Est.)	117.98	127.45	46.35	115.39	9.18
2006/07 (Proj.)					
March	124.33	133.57	48.52	122.54	9.16
April	123.10	132.27	47.60	121.94	8.65
			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.)					
March	96.88	112.00	31.04	53.03	17.59
April	96.88	112.00	30.57	52.55	18.13
Oilmeals					
2004/05	39.27	41.07	6.96	33.90	0.22
2005/06 (Est.)	39.99	41.86	7.63	33.88	0.36
2006/07 (Proj.)					
March	41.10	43.13	8.19	34.61	0.33
April	40.52	42.59	7.87	34.39	0.33
Vegetable Oils					
2004/05	9.76	12.39	0.84	10.45	1.09
2005/06 (Est.)	10.42	13.90	0.90	11.20	1.80
2006/07 (Proj.)					
March	10.36	14.60	1.12	11.93	1.56
April	10.28	14.50	1.14	11.75	1.62
			Foreign 3/		
Oilseeds					
2004/05	285.30	324.73	43.97	251.79	48.52
2005/06 (Est.)	294.75	342.61	49.89	265.64	49.06
2006/07 (Proj.)					
March	302.26	348.91	51.46	278.51	46.40
April	305.99	354.13	51.63	279.31	49.29
Oilmeals					
2004/05	166.63	171.41	53.10	170.07	7.42
2005/06 (Est.)	174.76	180.52	57.72	180.51	6.15
2006/07 (Proj.)					
March	184.50	188.65	60.04	189.13	5.66
April	185.50	189.94	60.67	190.36	6.02
Vegetable Oils					
2004/05	101.64	107.14	41.83	97.62	8.38
2005/06 (Est.)	107.56	113.54	45.45	104.18	7.38
2006/07 (Proj.)					
March	113.96	118.96	47.40	110.61	7.60
April	112.82	117.77	46.47	110.19	7.03

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 March	2006/07 Projections April
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	115	115
Supply, total	2,775	2,727	2,498	2,498
Food	910	915	925	925
Seed	78	78	81	82
Feed and residual	182	153	145	170
Domestic, total	1,169	1,146	1,151	1,177
Exports	1,066	1,009	875	900
Use, total	2,235	2,155	2,026	2,077
Ending stocks	540	571	472	422
CCC inventory	54	43	35	35
Free stocks	486	528	437	387
Outstanding loans	58	42	15	15
Avg. farm price ($/bu) 2/	3.40	3.42	4.20- 4.30	4.20- 4.30

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2005/06 (estimated)			Million bushels			
Beginning stocks	193	159	88	63	38	540
Production	930	467	309	298	101	2,105
Supply, total 3/	1,123	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	608	516	342	134	2,498
Domestic use	481	239	282	96	78	1,177
Exports	275	245	145	200	35	900
Use, total	756	484	427	296	113	2,077
Ending stocks, total						
April	142	124	89	46	21	422
March	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	2004/05	2005/06 Est.	2006/07 Projections March	2006/07 Projections April
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		Metric tons		
acre	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	154.7
Food, seed & industrial	74.1	81.5	95.4	95.4
Domestic, total	239.9	244.4	253.2	250.1
Exports	51.4	60.1	61.5	61.3
Use, total	291.3	304.5	314.7	311.4
Ending stocks, total	58.8	54.7	22.4	25.7
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	58.8	54.7	22.4	25.7
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		Bushels		
acre	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	5,850
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	9,385
Exports	1,818	2,147	2,250	2,250
Use, total	10,662	11,270	11,760	11,635
Ending stocks, total	2,114	1,967	752	877
CCC inventory	1	0	0	0
Free stocks	2,113	1,967	752	877
Outstanding loans	280	171	225	225
Avg. farm price ($/bu) 3/	2.06	2.00	3.00- 3.40	3.00- 3.20

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 March	2006/07 Projections April
	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	150	140
Use, total	430	384	305	295
Ending stocks, total	57	66	38	48
Avg. farm price ($/bu) 2/	1.79	1.86	3.10- 3.50	3.20- 3.40
BARLEY				
Area planted (mil. acres)	4.5	3.9	3.5	3.5
Area harv. (mil. acres)	4.0	3.3	3.0	3.0
Yield (bushels/acre)	69.6	64.8	61.0	61.0
Beginning stocks	120	128	108	108
Production	280	212	180	180
Imports	12	5	15	15
Supply, total	412	346	303	303
Feed and residual	103	52	50	55
Food, seed & industrial	158	158	155	155
Total domestic	261	210	205	210
Exports	23	28	25	25
Use, total	284	238	230	235
Ending stocks, total	128	108	73	68
Avg. farm price ($/bu) 2/	2.48	2.53	2.85- 2.95	2.88
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	1.80- 1.90	1.85

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 March	2006/07 Projections April
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	6,868	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	19.0	20.0
Supply, total	269.2	278.1	255.7	256.7
Domestic & residual 3/	122.7	119.3	122.8	122.8
Exports, total 4/	108.8	115.8	102.0	102.0
Rough	33.8	34.1	36.0	36.0
Milled (rough equiv.)	75.0	81.6	66.0	66.0
Use, total	231.5	235.1	224.8	224.8
Ending stocks	37.7	43.0	30.9	31.9
Avg. milling yield (%) 5/	70.8	70.2	70.5	70.5
Avg. farm price ($/cwt) 6/	7.33	7.65	9.75- 9.95	9.75- 9.95
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	192.9
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	23.1
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	63.0	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	7.9	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	2004/05	2005/06 Est.	2006/07 Projections March	2006/07 Projections April
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	1,765
Exports	1,097	947	1,100	1,080
Seed	88	93	87	83
Residual	104	94 _3/	79	99
Use, total	2,986	2,873	3,046	3,027
Ending stocks	256	449	595	615
Avg. farm price ($/bu) 2/	5.74	5.66	6.10- 6.50	6.10 - 6.50
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,076	1,699	3,019	3,019
Production	19,360	20,393	20,165	19,995
Imports	26	35	30	30
Supply, total	20,462	22,127	23,214	23,044
Domestic	17,439	17,955	19,050	18,750
Exports	1,324	1,153	1,500	1,500
Use, total	18,763	19,108	20,550	20,250
Ending stocks	1,699	3,019	2,664	2,794
Average price (c/lb) 2/	23.01	23.41	27.50-29.50	28.50-30.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	211	172	314	314
Production	40,715	41,242	42,421	41,821
Imports	147	141	165	165
Supply, total	41,073	41,555	42,900	42,300
Domestic	33,561	33,176	33,900	33,650
Exports	7,340	8,064	8,700	8,350
Use, total	40,901	41,241	42,600	42,000
Ending stocks	172	314	300	300
Average price ($/s.t.) 2/	182.89	174.17	185.00-200.00	190.00-200.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through March 1, coupled with USDA's March 1 stocks estimate, indicate an above-average residual.

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U.S. Sugar Supply and Use 1/

Item	2004/05	2005/06 Estimate	2006/07 Projection March	2006/07 Projection April
	1,000 short tons, raw value			
Beginning stocks	1,897	1,332	1,698	1,698
Production 2/	7,877	7,399	8,589	8,531
Beet sugar	4,611	4,444	5,050	5,001
Cane sugar	3,266	2,955	3,539	3,530
Florida	1,693	1,367	1,756	1,747
Hawaii	258	223	249	249
Louisiana	1,157	1,190	1,336	1,336
Texas	158	175	198	198
Imports	2,100	3,443	1,964	2,034
TRQ 3/	1,408	2,588	1,604	1,574
Other program 4/	500	349	300	400
Other 5/	192	506	60	60
Supply, total	11,874	12,174	12,251	12,263
Exports	259	203	300	375
Deliveries	10,188	10,341	10,265	10,145
Food	10,019	10,184	10,100	9,950
Other 6/	169	157	165	195
Miscellaneous 7/	95	-68	0	0
Use, total	10,542	10,476	10,565	10,520
Ending stocks	1,332	1,698	1,686	1,743
Stocks to use ratio	12.6	16.2	16.0	16.6

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 325,000 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 March	2006/07 Projections April
	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	813
	Million 480 pound bales			
Beginning stocks 2/	3.45	5.50	6.05	6.05
Production	23.25	23.89	21.73	21.57
Imports	0.03	0.03	0.02	0.02
Supply, total	26.73	29.41	27.79	27.63
Domestic use	6.69	5.87	5.00	4.95
Exports	14.44	18.04	14.00	13.50
Use, total	21.13	23.91	19.00	18.45
Unaccounted 3/	0.11	-0.55	-0.01	-0.02
Ending stocks	5.50	6.05	8.80	9.20
Avg. farm price 4/	41.6	47.7		47.8 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 2006-February 2007. 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 51.3 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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
				2004/05			
World 3/	132.60	628.58	109.90	106.65	609.96	111.13	151.22
United States	14.87	58.74	1.92	4.96	31.82	29.01	14.70
Total foreign	117.72	569.85	107.98	101.70	578.13	82.12	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	621.16	110.71	111.62	624.50	116.65	147.88
United States	14.70	57.28	2.22	4.17	31.19	27.47	15.55
Total foreign	136.52	563.88	108.49	107.45	593.31	89.18	132.34
Major exporters 4/	40.77	188.94	7.97	69.25	140.07	56.70	40.91
Argentina	0.55	14.50	0.01	0.08	5.00	9.56	0.50
Australia	7.09	25.00	0.08	3.70	6.40	16.01	9.76
Canada	7.92	26.78	0.28	4.97	9.17	16.10	9.71
EU-25 5/	25.21	122.67	7.61	60.50	119.50	15.03	20.95
Major importers 6/	61.91	162.42	58.77	8.40	218.97	4.42	59.72
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	12.18	1.95	29.77	0.60	6.08
N. Africa 8/	10.22	15.18	18.56	0.30	33.81	0.23	9.91
Pakistan	2.25	21.71	0.95	0.40	21.50	0.05	3.36
Southeast Asia 9/	2.05	0.00	10.33	1.23	10.00	0.38	2.00
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
March		147.46	593.11	109.12	108.03	619.34	108.02	121.23
April		147.88	594.50	108.88	108.78	621.17	108.28	121.21
United States								
March		15.55	49.32	3.13	3.95	31.33	23.81	12.85
April		15.55	49.32	3.13	4.63	32.03	24.49	11.47
Total foreign								
March		131.91	543.79	106.00	104.08	588.01	84.21	108.38
April		132.34	545.19	105.74	104.16	589.15	83.79	109.74
Major exporters 4/								
March		40.91	169.05	7.13	68.88	140.26	54.50	22.33
April		40.91	169.05	7.13	68.88	140.76	52.50	23.83
Argentina	Mar	0.50	14.20	0.01	0.08	4.90	9.50	0.31
	Apr	0.50	14.20	0.01	0.08	4.90	9.50	0.31
Australia	Mar	9.76	10.50	0.08	4.50	7.20	10.50	2.63
	Apr	9.76	10.50	0.08	4.50	7.20	10.50	2.63
Canada	Mar	9.71	27.30	0.25	5.80	10.17	20.50	6.59
	Apr	9.71	27.30	0.25	5.80	10.17	19.50	7.59
EU-25 5/	Mar	20.95	117.05	6.80	58.50	118.00	14.00	12.80
	Apr	20.95	117.05	6.80	58.50	118.50	13.00	13.30
Major importers 6/								
March		59.40	168.54	53.55	7.73	219.54	5.15	56.80
April		59.72	168.95	52.90	7.83	219.06	4.88	57.62
Brazil	Mar	1.33	2.25	7.50	0.10	10.40	0.05	0.63
	Apr	1.33	2.23	7.50	0.10	10.40	0.05	0.62
China	Mar	34.89	103.50	0.70	4.00	101.00	2.50	35.59
	Apr	34.89	103.50	0.55	4.00	101.00	2.50	35.44
Sel. Mideast 7/	Mar	6.06	18.80	9.80	1.40	29.29	0.55	4.82
	Apr	6.08	18.80	10.00	1.50	29.49	0.55	4.84
N. Africa 8/	Mar	9.84	18.33	16.20	0.30	34.78	0.22	9.37
	Apr	9.91	18.63	15.30	0.30	34.08	0.22	9.54
Pakistan	Mar	3.15	21.70	0.20	0.40	21.90	0.50	2.65
	Apr	3.36	21.70	0.20	0.40	21.90	0.20	3.16
SE Asia 9/	Mar	1.99	0.00	10.05	1.12	10.02	0.41	1.61
	Apr	2.00	0.00	10.25	1.12	10.05	0.38	1.83
Selected other								
India	Mar	2.00	69.35	6.00	0.30	73.55	0.30	3.50
	Apr	2.00	69.35	6.30	0.30	73.95	0.20	3.50
FSU-12	Mar	15.17	86.02	4.44	21.56	73.90	17.99	13.74
	Apr	15.17	86.02	4.34	21.46	73.20	18.99	13.34
Russia	Mar	3.81	44.90	1.20	14.10	37.10	10.00	2.81
	Apr	3.81	44.90	1.20	14.10	36.80	10.50	2.61
Kazakhstan	Mar	4.28	13.50	0.02	2.80	8.10	5.00	4.70
	Apr	4.28	13.50	0.02	2.70	7.80	5.50	4.50
Ukraine	Mar	2.41	14.00	0.10	2.10	11.50	2.80	2.21
	Apr	2.41	14.00	0.10	2.10	11.50	2.80	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Exports	Ending stocks
	2004/05						
World 3/	140.29	1015.21	101.19	640.84	976.83	101.75	178.68
United States	28.76	319.42	2.24	165.86	240.22	51.41	58.80
Total foreign	111.52	695.80	98.95	474.98	736.61	50.35	119.88
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	224.92	76.28	214.16	283.30	4.61	46.18
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	16.63	3.24	13.27	19.28	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	1.71	29.05	0.64	19.58	24.76	2.38	4.26
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/	178.68	977.95	104.36	634.50	990.89	108.42	165.74
United States	58.80	298.76	2.06	162.99	244.73	60.13	54.77
Total foreign	119.88	679.19	102.31	471.51	746.16	48.29	110.98
Major exporters 4/	13.70	66.31	3.22	36.96	50.11	20.74	12.39
Argentina	1.56	19.22	0.00	6.86	9.42	10.50	0.86
Australia	2.32	13.74	0.00	5.88	7.16	5.64	3.27
Canada	6.34	26.04	1.99	19.51	23.96	4.08	6.33
Major importers 5/	46.18	201.86	78.09	209.14	277.96	5.09	43.08
EU-25 6/	23.69	132.08	3.48	100.31	132.45	3.82	22.99
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	26.61	18.84	38.78	45.66	0.87	7.49
Saudi Arabia	2.71	0.20	8.47	8.00	8.19	0.00	3.20
Southeast Asia 8/	1.69	16.57	4.41	14.57	20.33	0.20	2.14
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	4.26	27.10	0.73	19.36	25.01	2.58	4.51
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
March		166.41	966.70	105.44	640.76	1014.47	110.85	118.65
April		165.74	974.84	105.52	637.52	1017.35	110.59	123.23
United States								
March		54.77	280.11	2.52	157.83	253.46	61.54	22.40
April		54.77	280.11	2.52	154.76	250.40	61.29	25.72
Total foreign								
March		111.65	686.59	102.93	482.93	761.01	49.32	96.25
April		110.98	694.73	103.00	482.76	766.96	49.30	97.52
Major exporters 4/								
March		12.39	63.67	3.70	36.64	50.57	21.42	7.77
April		12.39	63.62	4.20	36.44	50.37	22.02	7.82
Argentina	Mar	0.86	26.07	0.00	7.71	10.37	14.91	1.66
	Apr	0.86	27.02	0.00	7.91	10.57	15.51	1.81
Australia	Mar	3.27	6.67	0.00	5.33	6.55	2.24	1.16
	Apr	3.27	6.67	0.00	5.33	6.55	2.24	1.16
Canada	Mar	6.33	23.49	2.07	18.94	24.16	3.65	4.09
	Apr	6.33	23.49	2.07	18.94	24.16	3.65	4.09
Major importers 5/								
March		43.00	201.62	79.66	214.84	284.57	4.73	34.98
April		43.08	200.86	78.98	213.61	283.52	4.74	34.65
EU-25 6/	Mar	22.99	126.46	5.55	102.70	135.12	4.21	15.67
	Apr	22.99	126.46	5.55	102.70	135.23	4.13	15.64
Japan	Mar	1.84	0.17	19.52	14.99	19.92	0.00	1.61
	Apr	1.84	0.18	19.50	14.97	19.90	0.00	1.62
Mexico	Mar	3.36	29.13	10.40	22.58	39.08	0.00	3.81
	Apr	3.36	28.73	10.20	22.18	38.68	0.00	3.61
N Afr/M.East 7/	Mar	7.35	27.83	19.11	39.92	47.27	0.30	6.73
	Apr	7.49	27.94	18.71	39.82	47.17	0.30	6.67
Saudi Arabia	Mar	3.20	0.20	7.50	7.83	8.01	0.00	2.89
	Apr	3.20	0.20	7.50	7.83	8.01	0.00	2.89
S.-east Asia 8/	Mar	2.19	17.42	4.06	15.47	21.13	0.23	2.30
	Apr	2.14	16.96	4.01	14.76	20.52	0.31	2.27
South Korea	Mar	1.35	0.33	8.87	6.85	9.23	0.00	1.32
	Apr	1.35	0.33	8.87	6.85	9.23	0.00	1.32
Selected other								
China	Mar	35.81	151.44	2.14	104.97	151.38	4.03	33.98
	Apr	35.81	151.44	2.13	104.92	151.38	3.53	34.47
Other Europe	Mar	4.21	23.97	0.65	18.59	24.05	2.53	2.24
	Apr	4.51	23.82	0.67	18.63	24.09	2.53	2.36
FSU-12	Mar	5.55	58.74	0.96	35.66	51.33	8.38	5.54
	Apr	5.55	58.74	0.89	35.66	51.28	8.38	5.52
Russia	Mar	1.39	30.20	0.63	18.50	28.50	2.10	1.62
	Apr	1.39	30.20	0.60	18.50	28.50	2.10	1.59
Ukraine	Mar	2.42	19.18	0.07	10.25	13.73	5.60	2.34
	Apr	2.42	19.18	0.03	10.25	13.68	5.60	2.34

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/	103.86	712.63	77.11	471.14	685.20	78.27	131.28
United States	24.34	299.91	0.28	156.43	224.65	46.18	53.70
Total foreign	79.52	412.71	76.84	314.71	460.55	32.09	77.59
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	97.51	47.22	100.52	140.09	0.70	16.90
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	16.33	19.97	1.76	3.57
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/	131.28	695.20	79.25	474.91	702.26	82.05	124.21
United States	53.70	282.31	0.23	156.00	231.72	54.55	49.97
Total foreign	77.59	412.88	79.02	318.91	470.54	27.51	74.24
Major exporters 4/	4.15	22.74	1.10	8.90	15.20	10.50	2.28
Argentina	0.96	15.80	0.00	4.40	6.20	10.00	0.56
South Africa	3.19	6.94	1.10	4.50	9.00	0.50	1.73
Major importers 5/	16.90	90.85	48.29	97.56	136.90	0.50	18.63
Egypt	0.42	5.93	4.40	8.40	10.20	0.00	0.55
EU-25 6/	7.01	48.84	3.14	39.20	48.70	0.12	10.16
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	16.48	4.40	14.50	20.25	0.17	2.12
South Korea	1.38	0.06	8.48	6.51	8.58	0.00	1.35
Selected other							
Brazil	4.19	41.70	1.15	33.00	39.50	4.52	3.02
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	3.57	22.47	0.45	16.28	20.44	2.12	3.92
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
March		124.40	693.15	82.71	480.92	729.75	87.84	87.79
April		124.21	695.85	82.92	477.92	728.24	87.80	91.82
United States								
March		49.97	267.60	0.25	151.77	241.56	57.15	19.10
April		49.97	267.60	0.25	148.60	238.39	57.15	22.28
Total foreign								
March		74.43	425.55	82.46	329.15	488.19	30.69	68.69
April		74.24	428.25	82.67	329.33	489.85	30.65	69.54
Major exporters 4/								
March		2.28	28.50	1.50	9.50	15.90	14.60	1.78
April		2.28	28.00	2.00	9.10	15.50	15.10	1.68
Argentina	Mar	0.56	21.50	0.00	5.10	7.00	14.00	1.06
	Apr	0.56	22.00	0.00	5.10	7.00	14.50	1.06
South Africa	Mar	1.73	7.00	1.50	4.40	8.90	0.60	0.73
	Apr	1.73	6.00	2.00	4.00	8.50	0.60	0.63
Major importers 5/								
March		18.62	89.08	51.15	102.00	141.98	0.40	16.48
April		18.63	88.80	50.60	101.20	141.27	0.49	16.27
Egypt	Mar	0.47	5.87	4.80	8.60	10.60	0.00	0.54
	Apr	0.55	5.94	4.30	8.40	10.40	0.00	0.39
EU-25 6/	Mar	10.16	43.88	4.50	41.00	50.80	0.20	7.54
	Apr	10.16	43.88	4.50	41.00	50.80	0.20	7.54
Japan	Mar	1.05	0.00	16.50	12.00	16.60	0.00	0.95
	Apr	1.05	0.00	16.50	12.00	16.60	0.00	0.95
Mexico	Mar	2.71	22.00	8.00	13.90	29.50	0.00	3.21
	Apr	2.71	22.00	8.00	13.90	29.50	0.00	3.21
S.-east Asia 7/	Mar	2.16	17.22	4.05	15.30	20.95	0.20	2.28
	Apr	2.12	16.87	4.00	14.70	20.45	0.29	2.25
South Korea	Mar	1.35	0.07	8.80	6.80	8.90	0.00	1.32
	Apr	1.35	0.07	8.80	6.80	8.90	0.00	1.32
Selected other								
Brazil	Mar	3.19	48.00	0.35	34.00	40.50	6.50	4.54
	Apr	3.02	49.50	0.35	34.50	41.00	6.50	5.37
Canada	Mar	2.00	9.30	2.00	8.50	11.50	0.20	1.60
	Apr	2.00	9.30	2.00	8.50	11.50	0.20	1.60
China	Mar	35.26	143.00	0.10	103.00	141.00	4.00	33.36
	Apr	35.26	143.00	0.10	103.00	141.00	3.50	33.86
Other Europe	Mar	3.63	19.81	0.32	15.68	19.66	2.28	1.82
	Apr	3.92	19.74	0.32	15.78	19.76	2.28	1.94
FSU-12	Mar	1.63	12.83	0.50	10.39	12.03	1.13	1.80
	Apr	1.63	12.83	0.50	10.39	12.03	1.13	1.81
Ukraine	Mar	0.92	6.40	0.00	4.50	5.25	1.00	1.07
	Apr	0.92	6.40	0.00	4.50	5.25	1.00	1.07

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/: Domestic	Use: Exports	Ending stocks
			2004/05			
World 3/	85.39	400.67	26.31	407.92	28.24	78.15
United States	0.76	7.46	0.42	3.94	3.50	1.21
Total foreign	84.63	393.21	25.89	403.98	24.75	76.94
Major exporters 4/	17.44	128.13	0.32	110.89	19.82	15.18
India	10.80	83.13	0.00	80.86	4.57	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	418.00	26.51	414.68	28.32	81.47
United States	1.21	7.11	0.54	3.81	3.69	1.37
Total foreign	76.94	410.89	25.96	410.87	24.63	80.10
Major exporters 4/	15.18	138.31	0.40	115.88	19.18	18.83
India	8.50	91.79	0.00	85.57	4.20	10.52
Pakistan	0.20	5.55	0.00	2.56	2.90	0.30
Thailand	2.31	18.20	0.05	9.50	7.38	3.69
Vietnam	4.16	22.77	0.35	18.25	4.71	4.33
Major importers 5/	12.94	60.01	11.05	69.69	0.47	13.84
Brazil	1.75	7.87	0.75	8.97	0.25	1.15
EU-25 6/	1.14	1.73	1.10	2.55	0.16	1.26
Indonesia	3.45	34.96	0.55	35.80	0.00	3.16
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	3.86	5.43	0.06	2.21
Selected other						
Burma	0.71	10.44	0.00	10.40	0.05	0.70
C. Amer & Carib 8/	0.13	0.07	0.51	0.49	0.00	0.22
China	38.93	126.41	0.65	128.00	1.22	36.78
Egypt	0.50	4.14	0.00	3.28	0.96	0.40
Japan	1.92	8.26	0.70	8.25	0.20	2.43
Mexico	0.17	0.18	0.58	0.78	0.00	0.16
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/							
March		81.84	414.95	27.36	417.73	29.14	79.07
April		81.47	415.05	27.55	417.60	29.39	78.91
United States							
March		1.37	6.20	0.60	3.92	3.26	0.99
April		1.37	6.20	0.64	3.92	3.26	1.02
Total foreign							
March		80.47	408.76	26.76	413.81	25.88	78.08
April		80.10	408.85	26.92	413.69	26.13	77.89
Major exporters 4/							
March		19.49	137.62	0.40	118.02	20.90	18.60
April		18.83	137.22	0.40	117.60	21.20	17.66
India	Mar	11.27	91.00	0.00	87.50	4.30	10.47
	Apr	10.52	91.00	0.00	87.50	4.30	9.72
Pakistan	Mar	0.20	5.60	0.00	2.56	3.00	0.24
	Apr	0.30	5.20	0.00	2.14	3.10	0.26
Thailand	Mar	3.69	18.25	0.10	9.46	8.70	3.88
	Apr	3.69	18.25	0.10	9.46	8.80	3.78
Vietnam	Mar	4.34	22.77	0.30	18.50	4.90	4.01
	Apr	4.33	22.77	0.30	18.50	5.00	3.90
Major importers 5/							
March		13.69	58.44	11.42	70.24	0.33	12.98
April		13.84	58.67	11.52	70.38	0.33	13.33
Brazil	Mar	1.15	7.70	0.85	8.95	0.13	0.62
	Apr	1.15	7.70	0.85	8.95	0.13	0.62
EU-25 6/	Mar	1.26	1.68	1.10	2.60	0.15	1.29
	Apr	1.26	1.68	1.10	2.60	0.15	1.29
Indonesia	Mar	3.16	33.30	1.80	35.85	0.00	2.41
	Apr	3.16	33.30	1.80	35.85	0.00	2.41
Nigeria	Mar	0.55	2.80	1.60	4.45	0.00	0.50
	Apr	0.55	2.90	1.60	4.45	0.00	0.60
Philippines	Mar	5.29	10.05	1.85	11.30	0.00	5.89
	Apr	5.29	10.05	1.85	11.30	0.00	5.89
Sel. Mideast 7/	Mar	2.14	2.44	3.10	5.49	0.05	2.14
	Apr	2.21	2.44	3.20	5.63	0.05	2.17
Selected other							
Burma	Mar	0.67	10.50	0.00	10.50	0.15	0.52
	Apr	0.70	10.60	0.00	10.50	0.10	0.70
C. Am & Car. 8/	Mar	0.22	0.07	0.45	0.50	0.00	0.24
	Apr	0.22	0.07	0.45	0.50	0.00	0.24
China	Mar	36.78	128.00	0.80	127.80	1.20	36.58
	Apr	36.78	128.00	0.80	127.80	1.20	36.58
Egypt	Mar	0.36	4.14	0.00	3.30	0.90	0.30
	Apr	0.40	4.38	0.00	3.30	0.90	0.59
Japan	Mar	2.43	7.94	0.65	8.20	0.20	2.62
	Apr	2.43	7.79	0.65	8.25	0.20	2.41
Mexico	Mar	0.16	0.18	0.60	0.80	0.00	0.14
	Apr	0.16	0.18	0.60	0.80	0.00	0.14
South Korea	Mar	1.10	4.68	0.27	4.84	0.10	1.10
	Apr	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	120.12	33.39	108.82	34.98	-1.12	53.87
United States	3.45	23.25	0.03	6.69	14.44	0.11	5.50
Total foreign	39.58	96.87	33.36	102.13	20.54	-1.23	48.37
Major exporters 4/	14.80	45.55	1.89	23.50	16.60	-0.19	22.33
Central Asia 5/	1.72	8.07	3/	1.51	5.92	0.00	2.36
Afr. Fr. Zone 6/	1.30	4.93	3/	0.20	4.13	0.00	1.90
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	53.87	113.94	44.00	115.93	44.67	-2.59	53.80
United States	5.50	23.89	0.03	5.87	18.04	-0.55	6.05
Total foreign	48.37	90.05	43.98	110.06	26.63	-2.04	47.75
Major exporters 4/	22.33	43.57	1.54	25.24	22.09	-0.09	20.20
Central Asia 5/	2.36	8.36	3/	1.46	7.00	0.00	2.27
Afr. Fr. Zone 6/	1.90	4.20	3/	0.19	4.44	0.00	1.47
S. Hemis. 7/	8.04	8.96	0.61	5.31	5.57	-0.10	6.85
Australia	1.96	2.80	3/	0.06	2.88	-0.12	1.94
Brazil	5.08	4.70	0.31	4.20	1.97	0.00	3.92
India	8.76	19.05	0.40	16.50	3.45	0.00	8.26
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								
March		53.95	116.75	39.01	121.54	38.54	-2.75	52.38
April		53.80	116.79	38.30	121.88	37.79	-3.36	52.59
United States								
March		6.05	21.73	0.02	5.00	14.00	-0.01	8.80
April		6.05	21.57	0.02	4.95	13.50	-0.02	9.20
Total foreign								
March		47.90	95.02	39.00	116.54	24.54	-2.74	43.58
April		47.75	95.23	38.29	116.93	24.29	-3.34	43.39
Major exporters 4/								
March		20.35	44.87	1.96	26.81	20.95	0.06	19.37
April		20.20	44.95	1.87	27.21	20.70	-0.04	19.15
Central Asia 5/	Mar	2.27	8.21	3/	1.40	6.84	0.00	2.24
	Apr	2.27	8.21	3/	1.40	6.84	0.00	2.24
Afr. Fr. Zn. 6/	Mar	1.47	4.20	3/	0.19	4.07	0.10	1.32
	Apr	1.47	4.05	3/	0.19	4.04	0.00	1.29
S. Hemis 7/	Mar	7.00	8.76	0.91	5.13	4.20	-0.05	7.39
	Apr	6.85	8.99	0.97	5.33	4.15	-0.05	7.38
Australia	Mar	1.94	1.10	3/	0.06	2.20	-0.07	0.86
	Apr	1.94	1.10	3/	0.06	2.20	-0.07	0.86
Brazil	Mar	4.07	6.00	0.55	3.95	1.30	0.00	5.37
	Apr	3.92	6.30	0.60	4.15	1.30	0.00	5.37
India	Mar	8.26	21.50	0.50	18.30	4.70	0.00	7.26
	Apr	8.26	21.50	0.35	18.50	4.50	0.00	7.11
Major importers 8/								
March		25.35	47.01	34.72	85.46	2.20	-2.81	22.23
April		25.35	47.20	34.07	85.44	2.23	-3.31	22.26
Mexico	Mar	1.32	0.60	1.50	2.05	0.25	0.03	1.10
	Apr	1.32	0.64	1.50	2.05	0.25	0.03	1.13
China	Mar	15.66	30.90	14.00	50.00	0.05	-3.00	13.51
	Apr	15.66	30.90	13.50	50.00	0.08	-3.50	13.49
EU-25 9/	Mar	1.19	1.61	2.02	2.38	1.43	0.06	0.95
	Apr	1.19	1.61	2.02	2.38	1.43	0.06	0.95
Russia	Mar	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Apr	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Mar	1.70	4.00	3.10	7.00	0.15	0.00	1.65
	Apr	1.70	4.00	3.10	7.00	0.15	0.00	1.65
Pakistan	Mar	2.87	9.70	2.20	12.10	0.20	0.03	2.45
	Apr	2.87	9.85	2.10	12.10	0.20	0.03	2.50
Indonesia	Mar	0.37	0.03	2.20	2.18	0.02	0.05	0.35
	Apr	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	Mar	0.50	0.05	2.00	2.05	0.00	0.03	0.47
	Apr	0.50	0.05	2.00	2.05	0.00	0.03	0.47
Bangladesh	Mar	0.46	0.07	2.30	2.30	0.00	0.01	0.52
	Apr	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	Use: Exports	Ending stocks
2004/05							
World 2/	38.80	215.74	63.71	175.68	205.16	64.64	48.45
United States	3.06	85.01	0.15	46.16	51.40	29.86	6.96
Total foreign	35.75	130.73	63.55	129.52	153.76	34.78	41.49
Major exporters 3/	31.18	96.05	1.20	57.54	62.04	32.59	33.80
Argentina	15.58	39.00	0.69	27.31	28.75	9.57	16.96
Brazil	15.51	53.00	0.48	29.25	32.10	20.14	16.75
Major importers 4/	3.62	19.55	51.95	53.33	68.34	0.42	6.36
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/	48.45	219.93	64.00	184.53	214.52	64.07	53.79
United States	6.96	83.37	0.09	47.32	52.41	25.78	12.23
Total foreign	41.49	136.56	63.90	137.21	162.11	38.29	41.56
Major exporters 3/	33.80	101.50	0.68	61.32	66.02	35.56	34.39
Argentina	16.96	40.50	0.58	31.89	33.34	7.25	17.45
Brazil	16.75	57.00	0.08	28.29	31.19	25.91	16.73
Major importers 4/	6.36	18.65	53.07	56.40	71.78	0.39	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	0.02	0.92
Japan	0.26	0.23	3.96	2.82	4.19	0.00	0.25
Mexico	0.05	0.15	3.67	3.78	3.82	0.00	0.04
2006/07 (Projected)							
World 2/							
March	52.33	229.40	69.13	194.12	223.84	69.51	57.50
April	53.79	233.49	68.70	194.87	225.51	69.46	61.02
United States							
March	12.23	86.77	0.11	48.44	52.97	29.94	16.20
April	12.23	86.77	0.11	48.04	52.99	29.39	16.73
Total foreign							
March	40.10	142.63	69.02	145.68	170.87	39.57	41.30
April	41.56	146.73	68.59	146.83	172.52	40.07	44.29
Major exporters 3/							
March	32.93	105.70	0.84	64.10	68.47	36.45	34.56
April	34.39	109.80	0.82	65.15	70.02	36.95	38.04
Argentina Mar	17.45	44.00	0.73	35.00	36.57	7.25	18.36
Apr	17.45	45.50	0.73	35.00	36.54	7.55	19.59
Brazil Mar	15.27	57.00	0.10	27.90	30.37	25.90	16.10
Apr	16.73	58.80	0.08	28.90	31.87	26.10	17.64
Major importers 4/							
March	5.91	18.55	57.03	59.99	75.72	0.43	5.34
April	5.91	18.52	56.73	60.19	75.89	0.43	4.84
China Mar	4.47	16.20	31.50	37.50	47.85	0.39	3.93
Apr	4.47	16.20	31.00	37.50	47.85	0.39	3.43
EU-25 Mar	0.92	0.92	14.14	13.67	15.05	0.02	0.90
Apr	0.92	0.92	14.34	13.87	15.25	0.02	0.90
Japan Mar	0.25	0.20	4.10	2.93	4.29	0.00	0.26
Apr	0.25	0.20	4.10	2.93	4.29	0.00	0.26
Mexico Mar	0.04	0.16	3.78	3.90	3.94	0.00	0.04
Apr	0.04	0.16	3.78	3.90	3.94	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/		5.01	138.76	45.77	137.01	46.62	5.90
United States		0.19	36.94	0.13	30.45	6.66	0.16
Total foreign		4.82	101.83	45.63	106.57	39.97	5.75
Major exporters 3/		2.44	48.19	0.27	10.80	36.70	3.40
Argentina		0.61	21.53	0.00	0.55	20.65	0.94
Brazil		1.80	22.66	0.25	8.88	14.26	1.58
India		0.04	4.01	0.01	1.38	1.79	0.88
Major importers 4/		1.19	36.81	27.38	62.96	1.22	1.20
EU-25		0.85	11.01	21.72	32.23	0.51	0.85
China		0.00	24.03	0.07	23.44	0.66	0.00
				2005/06 (Estimated)			
World 2/		5.90	145.11	50.28	145.18	51.40	4.71
United States		0.16	37.41	0.13	30.10	7.32	0.29
Total foreign		5.75	107.70	50.15	115.08	44.09	4.42
Major exporters 3/		3.40	51.18	0.20	11.57	40.77	2.44
Argentina		0.94	25.02	0.00	0.57	24.19	1.20
Brazil		1.58	21.84	0.20	9.60	12.90	1.12
India		0.88	4.33	0.00	1.41	3.68	0.12
Major importers 4/		1.20	39.49	29.49	68.03	1.09	1.06
EU-25		0.85	10.47	22.61	32.38	0.69	0.86
China		0.00	27.30	0.84	27.78	0.36	0.00
				2006/07 (Projected)			
World 2/							
	March	4.43	152.97	51.66	151.36	53.08	4.62
	April	4.71	153.39	52.29	151.76	53.60	5.02
United States							
	March	0.29	38.48	0.15	30.75	7.89	0.27
	April	0.29	37.94	0.15	30.53	7.58	0.27
Total foreign							
	March	4.14	114.49	51.51	120.61	45.19	4.35
	April	4.42	115.45	52.14	121.23	46.03	4.75
Major exporters 3/							
	March	2.16	54.12	0.28	12.34	41.75	2.46
	April	2.44	54.94	0.25	12.19	42.58	2.86
Argentina	Mar	1.10	27.45	0.00	0.73	26.65	1.18
	Apr	1.20	27.50	0.00	0.58	26.95	1.18
Brazil	Mar	0.94	21.63	0.28	10.10	11.50	1.24
	Apr	1.12	22.40	0.25	10.10	12.13	1.54
India	Mar	0.12	5.04	0.00	1.52	3.60	0.05
	Apr	0.12	5.04	0.00	1.52	3.50	0.15
Major importers 4/							
	March	1.06	42.29	29.49	70.62	1.18	1.04
	April	1.06	42.47	29.69	71.02	1.15	1.04
EU-25	Mar	0.86	10.76	22.58	32.62	0.73	0.86
	Apr	0.86	10.94	22.58	32.82	0.70	0.86
China	Mar	0.00	29.70	0.35	29.65	0.40	0.00
	Apr	0.00	29.70	0.35	29.65	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: Beginning stocks	Supply: Produc- tion	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2004/05			
World 2/		2.31	32.45	8.95	31.69	9.26	2.76
United States		0.49	8.78	0.01	7.91	0.60	0.77
Total foreign		1.82	23.67	8.94	23.78	8.66	1.99
Major exporters 3/		0.95	13.14	0.18	5.59	7.69	0.99
Argentina		0.40	5.09	0.00	0.40	4.76	0.34
Brazil		0.37	5.55	0.00	3.05	2.41	0.45
EU-25		0.18	2.51	0.18	2.15	0.51	0.20
Major importers 4/		0.44	6.32	3.82	9.90	0.05	0.64
China		0.34	5.42	1.73	7.20	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/		2.76	34.35	9.03	33.54	9.72	2.88
United States		0.77	9.25	0.02	8.15	0.52	1.37
Total foreign		1.99	25.10	9.02	25.40	9.20	1.51
Major exporters 3/		0.99	13.73	0.74	6.31	8.32	0.83
Argentina		0.34	6.00	0.00	0.42	5.60	0.33
Brazil		0.45	5.35	0.03	3.05	2.47	0.31
EU-25		0.20	2.38	0.71	2.84	0.26	0.19
Major importers 4/		0.64	7.12	3.22	10.51	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	0.00	0.02	0.02	0.00	0.00
				2006/07 (Projected)			
World 2/							
	March	2.95	35.82	9.82	35.94	9.95	2.71
	April	2.88	35.92	9.81	35.72	10.13	2.76
United States							
	March	1.37	9.15	0.01	8.64	0.68	1.21
	April	1.37	9.07	0.01	8.51	0.68	1.27
Total foreign							
	March	1.58	26.68	9.81	27.30	9.27	1.50
	April	1.51	26.85	9.80	27.21	9.45	1.49
Major exporters 3/							
	March	0.90	14.35	0.98	7.04	8.29	0.91
	April	0.83	14.53	0.95	6.95	8.47	0.90
Argentina	Mar	0.61	6.60	0.00	0.62	6.02	0.57
	Apr	0.33	6.60	0.00	0.61	6.02	0.30
Brazil	Mar	0.10	5.30	0.03	3.28	2.03	0.13
	Apr	0.31	5.45	0.03	3.20	2.20	0.39
EU-25	Mar	0.19	2.45	0.95	3.14	0.25	0.20
	Apr	0.19	2.48	0.92	3.14	0.25	0.20
Major importers 4/							
	March	0.36	7.84	3.57	11.32	0.13	0.31
	April	0.36	7.84	3.57	11.32	0.13	0.31
China	Mar	0.20	6.70	1.70	8.26	0.13	0.22
	Apr	0.20	6.70	1.70	8.26	0.13	0.22
India	Mar	0.15	1.14	1.85	3.05	0.01	0.08
	Apr	0.15	1.14	1.85	3.05	0.01	0.08
Pakistan	Mar	0.00	0.00	0.02	0.02	0.00	0.00
	Apr	0.00	0.00	0.02	0.02	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	7509	176.9
2006									
I	6082	5335	11502	8938	1355	10418	21920	1879	45.5
II	6724	5008	11815	9130	1440	10701	22516	1882	46.9
III	6834	5087	11999	8884	1419	10429	22428	1894	44.7
IV	6513	5625	12224	8801	1473	10395	22619	1917	44.6
Annual									
Mar Est	26153	21055	47540	35752	5686	41943	89483	7572	181.8
Apr Est	26153	21055	47540	35752	5686	41943	89483	7572	181.8
2007									
I*	6265	5400	11755	8650	1430	10190	21945	1860	46.0
II*	6830	5200	12111	8925	1475	10520	22631	1875	47.5
III*	6900	5250	12230	9050	1450	10620	22850	1925	45.3
IV*	6330	5725	12139	8950	1470	10535	22674	1945	45.1
Annual									
Mar Proj	26575	21600	48511	35900	5780	42170	90681	7600	184.1
Apr Proj	26325	21575	48235	35575	5825	41865	90100	7605	183.8

* 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 1/

Year and quarter	Choice steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	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	89.0	13.83
Annual						
Mar Est	85.41	47.26	64.4	77.0	71.8	12.90
Apr Est	85.41	47.26	64.4	77.0	71.8	12.90
2007						
I*	90.61	46.04	75.0	69.7	105.3	14.97
II*	87-91	46-48	74-78	73-75	88-92	15.80-16.20
III*	82-88	44-48	73-79	75-81	84-90	15.55-16.25
IV*	83-89	43-47	71-77	80-86	91-99	15.85-16.85
Annual						
Mar Proj	84-89	45-47	72-77	74-79	88-93	15.05-15.65
Apr Proj	86-90	45-47	73-77	74-78	92-97	15.55-16.05

*Projection.
1/ Simple average of months. 2/ Nebraska, Direct, 1100-1300 lbs. 3/ National Base, Live equiv 51-51% lean. 4/ Wholesale, 12-city average. 5/ 8-12 lbs, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Prices received by farmers for all milk.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption Total	Use: Consumption Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2005		637	24787	3599	29023	698	571	27754	65.5
2006 Est.	Mar	571	26258	3085	29914	1153	630	28131	65.8
	Apr	571	26258	3085	29914	1153	630	28131	65.8
2007 Proj.	Mar	630	26680	3280	30590	1345	600	28645	66.4
	Apr	630	26430	3300	30360	1290	550	28520	66.1
PORK									
2005		543	20705	1025	22273	2665	494	19114	50.0
2006 Est.	Mar	494	21075	989	22558	2997	514	19047	49.4
	Apr	494	21075	989	22558	2997	514	19047	49.4
2007 Proj.	Mar	514	21620	990	23124	3150	515	19459	50.0
	Apr	514	21595	930	23039	3340	515	19184	49.3
TOTAL RED MEAT 5/									
2005		1187	45848	4804	51839	3372	1080	47387	117.0
2006 Est.	Mar	1080	47679	4264	53023	4168	1166	47689	116.6
	Apr	1080	47679	4264	53023	4168	1166	47689	116.6
2007 Proj.	Mar	1166	48649	4464	54279	4507	1135	48637	117.9
	Apr	1166	48373	4424	53963	4642	1085	48236	116.9
BROILERS									
2005		713	34986	34	35733	5203	924	29607	85.7
2006 Est.	Mar	924	35369	47	36340	5272	745	30323	87.0
	Apr	924	35369	47	36340	5272	745	30323	87.0
2007 Proj.	Mar	745	35516	48	36309	5405	750	30154	85.7
	Apr	745	35194	48	35987	5405	700	29882	85.0
TURKEYS									
2005		288	5432	8	5728	570	206	4952	16.7
2006 Est.	Mar	206	5612	12	5829	546	218	5065	16.9
	Apr	206	5612	12	5829	546	218	5065	16.9
2007 Proj.	Mar	218	5704	12	5935	585	250	5100	16.9
	Apr	218	5749	12	5979	585	250	5144	17.0
TOTAL POULTRY 6/									
2005		1005	40935	42	41981	5902	1132	34947	103.7
2006 Est.	Mar	1132	41485	61	42678	5978	969	35732	105.1
	Apr	1132	41485	61	42678	5978	969	35732	105.1
2007 Proj.	Mar	969	41710	63	42741	6120	1005	35616	103.8
	Apr	969	41408	63	42439	6120	955	35364	103.1
RED MEAT & POULTRY									
2005		2192	86783	4846	93821	9274	2212	82335	220.7
2006 Est.	Mar	2212	89164	4325	95701	10146	2135	83421	221.7
	Apr	2212	89164	4325	95701	10146	2135	83421	221.7
2007 Proj.	Mar	2135	90359	4527	97020	10627	2140	84253	221.7
	Apr	2135	89781	4487	96402	10762	2040	83600	220.0

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 Mar	2006 Estimated Apr	2007 Projected Mar	2007 Projected Apr
EGGS			Million dozen			
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	12.5	12.5
Production	7440.0	7509.0	7572.0	7572.0	7600.0	7605.0
Imports	12.7	9.0	7.1	7.1	7.2	7.2
Total supply	7466.4	7532.5	7595.1	7595.1	7619.7	7624.7
Use						
Exports	167.5	203.3	202.0	202.0	226.0	232.0
Hatching use	988.1	999.8	994.0	994.0	990.0	990.0
Ending stocks	14.5	16.0	12.5	12.5	13.0	13.0
Consumption						
Total	6296.3	6313.4	6386.6	6386.6	6390.7	6389.7
Per capita (number)	257.1	255.4	256.0	256.0	253.9	253.8

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Estimated Mar	2006 Estimated Apr	2007 Projected Mar	2007 Projected Apr
			Billion pounds			
Milk						
Production	170.9	176.9	181.8	181.8	184.1	183.8
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	9.5	9.5
Marketings	169.8	175.9	180.7	180.7	183.1	182.8
Imports	5.3	5.0	5.0	5.0	5.3	5.3
Total cml. supply	183.4	188.0	193.7	193.7	197.9	197.6
Fat Basis Use						
Ending commercial stks	7.2	8.0	9.5	9.5	8.6	8.6
CCC net removals 1/	-0.1	-0.0	0.0	0.0	0.0	0.0
Commercial use 2/	176.4	180.0	184.2	184.2	189.3	189.0
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.2	9.0	9.0	9.1	9.1
Marketings	169.8	175.9	180.7	180.7	183.1	182.8
Imports	4.8	4.8	4.8	4.8	5.2	5.1
Total cml. supply	183.1	188.9	194.5	194.5	197.4	197.0
Skim-solids Basis Use						
Ending commercial stks	8.2	9.0	9.1	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	188.6	188.2
			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.

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U.S. Dairy Prices

Commodity	2004	2005	2006 Estimated Mar	2006 Estimated Apr	2007 Projected Mar	2007 Projected Apr
	Dollars per pound					
Product Prices 1/						
Cheese	1.6431	1.4875	1.2470	1.2470	1.330-1.390	1.350-1.400
Butter	1.8239	1.5405	1.2193	1.2193	1.240-1.330	1.255-1.335
Nonfat dry milk	0.8405	0.9409	0.8874	0.8874	1.110-1.160	1.190-1.230
Dry whey	0.2319	0.2782	0.3285	0.3285	0.595-0.625	0.650-0.680
	Dollars per cwt					
Milk Prices 2/						
Class III	15.39	14.05	11.89	11.89	14.10-14.70	14.65-15.15
Class IV	13.20	12.87	11.06	11.06	12.95-13.65	13.65-14.25
All milk 3/	16.05	15.14	12.90	12.90	15.05-15.65	15.55-16.05

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/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 April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.1 million tons (0.4%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 15 times and above 10 times.

Reliability of April Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 1/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.4	2.1	-6.8	6.5	15	10
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.5	2.1	-6.8	6.5	15	10
Exports						
World	2.6	3.0	-7.8	4.0	18	7
U.S.	2.1	0.7	-1.9	2.1	9	16
Foreign	3.8	3.1	-8.0	5.4	18	7
Domestic use						
World	0.6	3.0	-8.8	7.1	11	14
U.S.	2.8	0.8	-1.6	2.2	10	15
Foreign	0.6	2.8	-7.2	6.6	11	14
Ending stocks						
World	2.3	2.9	-8.9	3.9	18	6
U.S.	5.6	1.0	-4.0	1.2	17	8
Foreign	2.5	2.5	-8.5	5.0	19	5
COARSE GRAINS 3/						
Production						
World	0.7	6.3	-14.7	13.3	19	6
U.S.	0.1	0.1	-0.2	1.3	11	6
Foreign	1.0	6.3	-14.7	13.3	19	6
Exports						
World	3.2	3.3	-7.2	6.2	16	9
U.S.	4.6	2.4	-5.2	7.2	14	11
Foreign	4.7	2.5	-7.5	4.0	18	7
Domestic use						
World	0.7	5.8	-16.2	20.0	11	14
U.S.	1.8	3.2	-16.8	9.3	10	15
Foreign	0.8	5.3	-13.1	17.3	15	10
Ending stocks						
World	6.4	8.6	-27.0	14.9	20	5
U.S.	6.1	3.4	-12.1	8.2	13	12
Foreign	8.5	6.9	-24.2	10.2	19	6
RICE, milled						
Production						
World	1.1	3.7	-13.3	10.8	19	6
U.S.	1.0	0.1	-0.2	0.2	9	4
Foreign	1.1	3.7	-13.3	10.8	19	6
Exports						
World	6.5	1.2	-4.4	1.1	22	3
U.S.	4.7	0.1	-0.5	0.3	13	9
Foreign	7.2	1.1	-4.3	1.1	22	3
Domestic use						
World	0.8	2.7	-8.7	5.2	20	5
U.S.	5.1	0.1	-0.4	0.4	9	15
Foreign	0.8	2.7	-8.8	4.9	20	5
Ending stocks						
World	5.8	2.8	-13.2	4.3	17	8
U.S.	15.8	0.2	-0.4	0.4	13	12
Foreign	6.1	2.8	-12.8	4.2	16	9

1/ Footnotes at end of table.

CONTINUED

Reliability of April Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.6	2.1	-4.0	5.9	14	11
U.S.	0.9	0.6	-1.6	1.8	10	11
Foreign	2.4	1.8	-4.6	5.4	17	8
Exports						
World	4.1	1.7	-5.6	7.4	14	11
U.S.	4.1	0.9	-1.6	3.0	17	8
Foreign	11.2	1.7	-5.3	7.0	12	13
Domestic use						
World	1.5	2.0	-4.4	9.0	16	9
U.S.	1.9	0.8	-2.3	1.4	17	8
Foreign	1.8	1.7	-3.5	10.4	14	11
Ending stocks						
World	10.7	2.6	-6.5	10.5	15	10
U.S.	18.3	1.4	-2.6	4.7	9	16
Foreign	11.4	2.0	-6.2	7.2	17	8
COTTON		Million 480-pound bales				
Production						
World	0.9	0.8	-3.0	0.8	20	4
U.S.	0.2	0.0	-0.2	0.1	9	9
Foreign	1.2	0.8	-3.0	0.8	19	5
Exports						
World	2.9	0.8	-2.8	1.1	15	10
U.S.	3.4	0.3	-1.2	0.6	9	13
Foreign	3.7	0.7	-3.4	1.2	13	12
Mill use						
World	1.2	1.0	-2.4	1.2	16	9
U.S.	2.7	0.2	-0.6	0.4	16	6
Foreign	1.3	1.0	-2.0	1.4	16	9
Ending stocks						
World	5.4	1.9	-3.9	3.3	17	8
U.S.	9.2	0.4	-1.0	1.6	10	15
Foreign	5.9	1.9	-4.6	2.7	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.

Reliability of United States April Projections 1/

Commodity and region	Differences between proj. & final estimate,1981/82-2005/06 2/ Avg.	Avg.	Difference		Below final	Above final
CORN	Percent		Million bushels		Number of years 3/	
Production	0.0	2	-8	38	1	1
Exports	4.7	83	-197	209	11	14
Domestic use	1.7	103	-474	225	11	14
Ending stocks	7.6	137	-470	358	13	12
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	9.8	23	-70	72	16	8
Domestic use	6.5	29	-158	77	10	14
Ending stocks	27.4	28	-53	148	13	12
BARLEY						
Production	0.3	1	-3	11	11	4
Exports	9.1	5	-10	13	5	17
Domestic use	3.2	13	-30	64	10	13
Ending stocks	9.0	15	-52	24	17	8
OATS						
Production	0.1	0	-2	1	4	3
Exports	17.0	1	-1	3	4	4
Domestic use	2.3	9	-26	24	10	14
Ending stocks	8.4	10	-30	21	14	11
			Thousand short tons			
SOYBEAN MEAL						
Production	2.1	687	-2153	617	20	5
Exports	6.8	475	-1450	941	20	5
Domestic use	1.6	403	-956	541	18	7
Ending stocks	31.9	79	-214	208	10	14
			Million pounds			
SOYBEAN OIL						
Production	2.2	333	-1058	310	20	5
Exports	11.4	184	-500	564	14	10
Domestic use	1.4	183	-562	245	16	8
Ending stocks	14.1	234	-753	423	17	8
ANIMAL PROD. 4/			Million pounds			
Beef	2.2	542	-852	1388	17	7
Pork	2.0	329	-790	983	17	7
Broilers	1.2	280	-605	584	16	8
Turkeys	1.9	82	-244	175	13	11
			Million dozen			
Eggs	1.1	67	-120	143	18	6
			Billion pounds			
Milk	1.1	1.6	-4.3	5.2	13	11

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year. 3/ May not total 25 for crops and 24 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2005 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. 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

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