



World Agricultural Supply and Demand Estimates

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NOTE: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. prices for the 2007/08 season. Also presented are the first calendar-year 2008 projections of U.S. livestock, poultry, and dairy products. Projections reflect economic analysis, normal weather, trends, and judgment.

Because spring planting is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 30 NASS *Prospective Plantings* report is used for planted acreage. Methods used to project harvested acreage and yield are noted on each table.

WHEAT: The 2007/08 U.S. wheat outlook is for higher production with increased feed use and exports and a modest growth in ending stocks. Total production is projected at 2.2 billion bushels, up 20 percent from 2006/07. The survey-based forecast of winter wheat production is up 24 percent as area and yield are higher than last year. Spring wheat production is expected to rebound from last year's drought in the Northern Plains despite lower planted area for 2007 as reported in *Prospective Plantings*. Durum and other spring wheat are projected at 558 million bushels, up 9 percent from 2006/07, based on 10-year harvested-to-planted ratios and trend yields. Total wheat supplies are projected up 7 percent from 2006/07 as lower carryin partly offsets higher expected production. Ending stocks for 2006/07 are reduced 10 million bushels this month reflecting an increase in the 2006/07 export projection.

Total wheat use for 2007/08 is projected 6 percent higher as domestic use and exports are expected to rise year-to-year. Food use is projected at 930 million bushels, up 5 million from the current year reflecting small, but steady growth in domestic demand for wheat-based products. Feed and residual use is projected at 230 million bushels, up 35 percent from 2006/07 as high corn prices encourage domestic wheat feeding. Exports are projected at 975 million bushels, up 7 percent from 2006/07 as tight world supplies boost demand for U.S. milling quality wheat. Ending stocks are projected up 57 million bushels. At 469 million bushels, 2007/08 ending stocks would be the second lowest since 1996/97. Relatively tight stocks, strong export demand, and higher corn prices are expected to boost 2007/08 farm prices. The national average farm price for 2007/08 is projected at \$4.35 to \$4.95 per bushel, well above the 2006/07 forecast of \$4.27 per bushel. Due to forward contracting, prices received by farmers in 2007/08 will also reflect strong prices during early 2007 for new-crop delivery.

Global wheat production for 2007/08 is projected 4 percent higher than in 2006/07, but remains below 2004/05 and 2005/06. Higher projected production in Australia, Brazil, FSU-12, India, and the United States is partly offset by lower expected output by Argentina, Canada, and China. EU-27 production is expected to be up just 2 percent from 2006/07 due to dry April weather and freezes that reduced yield prospects, especially in Germany and Poland. Tight exportable supplies in key export competitors such as Argentina, Australia, Canada, and EU-27 are expected to boost U.S. wheat exports and prices. World wheat feeding is expected to fall 3 percent in 2007/08 with declines in Canada and EU-27 more than offsetting higher wheat feeding in the United States. Wheat imports are expected to increase for Egypt, EU-27, Morocco, and several smaller countries, but decline for Brazil and India with larger crops

expected in both countries. World exports are projected higher with increases for Australia, Russia, Ukraine, and the United States more than offsetting lower exports for Canada and EU-27. Global ending stocks for 2007/08 are projected at 113.4 million tons, down 6 percent from 2006/07, and the lowest since 1981/82.

COARSE GRAINS: The 2007/08 U.S. coarse grains outlook is for sharply higher feed grain production primarily from expanding corn acreage and record output. Sorghum, barley, and oat production are also expected to rise. Despite record feed grain output, U.S. feed grain stocks will rise just 1 percent. The 2007/08 corn crop is projected at 12.5 billion bushels, up 18 percent from 2006/07. Planted area is based on producer intentions reported in *Prospective Plantings*. Harvested area is based on derived demand for silage and historical abandonment. The yield is projected at 150.3 bushels per acre reflecting the slower-than-average planting pace reported in *Crop Progress*. Despite a 1-billion-bushel decline in carryin stocks from 2006/07, total corn supplies are projected at a record 13.4 billion, up 7 percent from the current year.

Total U.S. corn use in 2007/08 expands substantially despite lower feeding and exports as ethanol corn use is expected to rise 58 percent. For the first time, ethanol use is projected above exports at 3.4 billion bushels reflecting continued expansion in ethanol plant capacity and profitability for ethanol producers. Feed and residual use is projected at 5.7 billion bushels, down 3 percent from this year despite expected increases in hog and poultry feeding. Rising supplies of distillers grains and other non-grain feeds resulting from ethanol production are expected to reduce corn feeding. U.S. corn exports are projected at 1,975 million bushels, 10 percent lower as expanding corn demand for ethanol keeps U.S. prices strong, and record production in South America provides importers with alternatives to U.S. supplies. Despite record production, with sharply higher use and lower carryin, 2007/08 ending stocks are expected to remain relatively flat at 947 million bushels. The season-average price received by farmers is projected at \$3.10 to \$3.70 per bushel compared with \$3.00 to \$3.20 per bushel for the current year.

Global 2007/08 coarse grain production is projected at a record 1.1 billion tons, up 8 percent from 2006/07. Rising corn production in the United States accounts for much of this increase; however, corn production is also expected at record levels again in 2007/08 in Argentina and Brazil. Increases in corn production are also expected for Canada, China, FSU-12, India, Mexico, and several other countries. Barley production is expected to increase in Australia. Despite higher world coarse grain output, lower carryin and rising consumption leave world ending stocks down 3 percent from this year's projection.

RICE: U.S. rice production in 2007/08 is projected at 183 million cwt, about 6 percent below 2006/07, and the smallest crop since 1997/98. Planted area is estimated at 2.64 million acres as reported in *Prospective Plantings*, down 7 percent from 2006, and the lowest area since 1987/88. Average rice yield is projected at a near-record 6,966 pounds per acre, up 98 pounds per acre or about 1 percent from 2006/07. Imports for 2007/08 are projected at a record 21.0 million cwt, up 2 percent from revised 2006/07.

Domestic and residual use for 2007/08 is projected at a record 124.7 million cwt, about 2 percent above 2006/07. Exports are projected at 93 million cwt, 4 percent below the revised 2006/07 projection. Tighter supplies and higher prices will constrain exports in the new marketing year. The 2006/07 export projection is lowered 5 million cwt to 97 million cwt. Ending stocks in 2007/08 are projected at 23.7 million cwt, about 37 percent below revised 2006/07. The projected season price range for 2007/08 is \$10.25 to \$10.75 per cwt, compared to a revised \$9.65 to \$9.75 per cwt for 2006/07. Tighter domestic supplies along with expected higher global prices will help to support prices during the year.

Global 2007/08 rice production is projected at a record 420.8 million tons, up 4.3 million from 2006/07. World disappearance (consumption and residual) is projected at a record 424.5 million tons, up 5.5 million tons. Global exports are expected to be about the same as 2006/07 at nearly 30 million tons. Ending stocks are expected to decline for the seventh consecutive year to 72 million tons, 3.7 million below 2006/07, and the lowest since 1983/84. The global stocks-to-use ratio is projected at 16.9 percent, down from 18.1 percent in 2006/07, and the lowest since 1976/77.

The historical Vietnam supply and use balances have been modified beginning with the 1997/98 marketing year to reflect lower stocks and higher disappearance (consumption and residual). Vietnam's rice stocks are revised downward reflecting input from the U.S. Agricultural Affairs Office in Hanoi and market analysis. Ending stocks in Vietnam in 2007/08 are estimated at 1.2 million tons.

OILSEEDS: U.S. oilseed production for 2007/08 is projected at 84.1 million tons, down 13 percent from 2006/07. Lower soybean production, mainly due to sharply lower planted area, accounts for most of the reduction. Cottonseed production is also projected lower, while production of sunflowerseed, canola, and peanuts are each projected to increase from 2006/07 levels. Soybean production is projected at 2.7 billion bushels, down 443 million bushels from the 2005/06 record. Soybean supplies are projected to reach 3.4 billion bushels, down 8 percent from 2006/07 despite sharply higher beginning stocks. Soybean crush is projected to increase 1 percent to 1.8 billion bushels, reflecting limited growth prospects for domestic soybean meal use and soybean meal exports. In contrast, rapidly expanding production of biodiesel from soybean oil is contributing to a projected 6 percent increase in domestic soybean oil disappearance. Biodiesel production is projected to use 19 percent of total soybean oil production for 2007/08 compared with 13 percent in 2006/07. Soybean exports are projected at 1.1 billion bushels for 2007/08, unchanged from 2006/07. Lower U.S. soybean supplies and sharply higher soybean stocks in South America are expected to limit export growth prospects. Ending stocks for 2007/08 are projected at 320 million bushels, down from a record 610 million bushels for 2006/07.

The U.S. season-average soybean price for 2007/08 is projected at \$6.50 to \$7.50 per bushel, compared with \$6.30 per bushel in 2006/07. U.S. prices are expected to remain firm due to relatively strong corn and soybean oil prices. Soybean meal prices are forecast at \$185 to \$215 per short ton, compared with \$195 per ton for 2006/07. Soybean oil prices are projected at 29.5 to 33.5 cents per pound compared with 29.5 cents per pound for 2006/07.

Global oilseed production for 2007/08 is projected at 399 million tons, down 3.8 million tons from 2006/07. If realized, this will be the first year-to-year decline in global oilseed production since 1995/96. Lower production in the U.S. will be partly offset by increased foreign production. Total foreign supplies are projected to increase by nearly 3 percent from 2006/07.

Global oilseed ending stocks for 2006/07 are projected at 68.3 million tons, up 0.9 million tons from last month. Most of the increase is due to higher projected soybean stocks in South America resulting from reduced export prospects for Brazil and Argentina. Soybean stocks for Brazil and Argentina are projected at a record 38.4 million tons, up 4.2 million from 2005/06. China soybean imports for 2006/07 are projected at 30 million tons, down 1 million from last month.

SUGAR: Projected U.S. sugar supply for fiscal year 2007/08 of 11.8 million short tons, raw value, is down 476,000 tons from 2006/07, mainly due to lower production and imports. Production of 8.26 million tons is down 3 percent from 2006/07. Beet sugar production is lower, based on lower area and a return to trend yields. Cane sugar production is higher, as trend yields are an improvement over 2006/07. Imports under the sugar tariff rate quota (TRQ) are put at 1.28 million short tons to reflect U.S. commitments to the World Trade Organization to import a minimum quantity of raw and refined sugar and the Dominican Republic-Central American Free Trade Agreement. The TRQ shortfall is

70,000 tons. The Secretary of Agriculture will establish the actual level of the TRQ at a later date. Imports under the other programs (mainly for re-export) are up slightly from 2006/07. Other non-program imports include 75,000 tons from Mexico. Projected total use of 10.42 million tons is down 100,000 tons and includes 10 million tons delivered for domestic food use, 170,000 tons for other domestic deliveries, and 250,000 tons of sugar exports. Year-ending stocks are 1.34 million tons.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production in 2008 is projected to grow 1.4 percent compared with a fractional increase for 2007. A recovery in cattle weights should support higher beef production despite expected smaller fed cattle marketings in 2008. Pork production growth is forecast to be moderate as producers remain cautious about expansion. Producers are expected to balance relatively strong hog prices against concerns about feed costs. Pork supplies will be supplemented by increased imports of hogs from Canada. Broiler production in 2008 is expected to increase as producers respond to higher prices through early 2008. Although turkey production is forecast to increase for a fourth year, the pace of expansion is expected to be slower than in 2007. Egg production is forecast slightly higher.

Meat production forecasts for 2007 are reduced from last month. Beef production is reduced due to lower expected dressed weights and a slower pace of fed cattle marketings. Pork production is reduced because of slower expected slaughter through the middle of the year. Forecast broiler production is raised as lower-than-expected first quarter slaughter is more than offset by higher forecast production in the second half of the year.

All meat exports are forecast to increase in 2008. Beef exports are expected to continue to recover next year with slow growth in exports to Japan and South Korea. Pork exports are forecast to continue to expand although slower than exhibited in recent years. Broiler and turkey exports continue to increase. Beef imports are forecast to increase slightly in 2008 as domestic cow slaughter declines, but import growth may be limited by tight foreign beef supplies. Pork imports are about unchanged next year.

The beef export forecast for 2007 is nearly unchanged from last month but the pork export forecast is reduced sharply, because of expected weak pork sales to a number of markets. Broiler exports are lowered slightly because of weaker-than-expected first quarter shipments.

In 2008, livestock and poultry prices are forecast lower as meat supplies are forecast higher. Although lower, cattle and hog prices will remain relatively high, reflecting slow growth in meat production and continued strength in domestic demand and growth in exports. Poultry prices will decline as larger supplies pressure markets.

Cattle and hog price forecasts for 2007 are raised sharply. Tight supplies of both cattle and hogs have supported prices at higher than expected levels and although prices are expected to ease in the second part of the year, forecast prices are raised in all quarters. Poultry price forecasts are raised as supplies of poultry and turkey meat are relatively tight. Egg price forecasts are raised in all quarters.

Milk production is forecast to increase in 2008 reflecting strong milk prices and expected improved availability of hay. Milk cow numbers are likely to be only fractionally below 2007 and milk per cow growth should increase more rapidly than in 2007. Commercial use of fat and skim solids is expected to remain strong, and commercial stocks will likely tighten. Butter prices are forecast to increase in 2008 but cheese prices are forecast to decline slightly. Continued strength in export demand as well as domestic use of nonfat dry milk (NDM) and whey will help support prices with the annual average price of NDM above 2007. Whey prices are expected to decline modestly from 2007 with increased supplies but will remain above historical prices. In the face of slightly weaker product prices, the Class III price is forecast to decline slightly from 2007 but, supported by continued strength in NDM prices, the Class

IV price is expected to increase from 2007. The all milk price is forecast at \$17.00 to \$18.00 per cwt in 2008.

Forecast milk supply in 2007 is raised from last month as higher milk prices are expected to slow the pace of decline in cow numbers. Price forecasts for all products are raised sharply from last month as demand for all products remains strong and production growth is expected to lag the past several years. Class III and Class IV prices are raised and the all milk price is forecast to average \$17.05 to \$17.55 per cwt.

COTTON: The first U.S. 2007/08 cotton projections include lower production and higher exports relative to 2006/07, drawing stocks down by nearly one-third. Production is projected at 18.8 million bales, 13 percent below 2006/07. While the planted area reported in *Prospective Plantings* was more than 20 percent below last season, the proportion of acres harvested is likely to rise due to favorable soil moisture conditions in the Southwest. The yield per harvested acre is projected at 820 pounds, reflecting the most recent 3-year average by state. Domestic mill use is likely to decline to 4.4 million bales as U.S. mills lose market share to textile imports. In contrast, exports are projected to rise nearly one third to 17.5 million bales, due to both strong foreign import demand and record U.S. exportable supplies. Ending stocks are projected at 6.4 million bales, or about 29 percent of total disappearance.

The world 2007/08 projections show consumption increases outstripping production, resulting in a stocks decline of 8.5 percent. Production is forecast down slightly from 2006/07 at 116.0 million bales. World consumption is projected at 127.0 million bales, an increase of nearly 4 percent, reflecting continued strong world economic growth and competitive cotton prices relative to polyester. The China balance sheet shows production stable and consumption rising 8 percent to 54.0 million bales. The China residual factor is raised beginning in 2005/06 to represent the likely existence of supplies not accounted for in the official data, as evidenced by weaker than anticipated import demand during the 2006/07 season. Including a residual of 6.0 million bales for 2007/08, China's imports are forecast at 17.0 million bales. World stocks fall to just under 51 million bales.

For 2006/07, this month's U.S. estimates reflect a marginal end-of-season adjustment in production, slightly lower domestic mill use, and a reduction of 250,000 bales in the export forecast to 13.25 million; while export sales have increased consistent with expectations, the pace of export shipments continues to lag. These adjustments raise ending stocks to 9.5 million bales, the largest since 1966/67.

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TABLE OF CONTENTS

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

WASDE-446-8

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/					
2005/06	2,018.14	2,422.64	251.83	2,032.51	390.14
2006/07 (Est.)	1,985.32	2,375.46	246.58	2,055.66	319.79
2007/08 (Proj.)					
May	2,094.23	2,414.02	247.22	2,108.94	305.08
Wheat					
2005/06	621.82	773.03	115.61	624.44	148.59
2006/07 (Est.)	593.95	742.54	107.50	622.18	120.36
2007/08 (Proj.)					
May	616.87	737.23	110.29	623.87	113.36
Coarse grains 4/					
2005/06	978.31	1,156.25	107.36	992.83	163.42
2006/07 (Est.)	974.87	1,138.29	109.47	1,014.52	123.78
2007/08 (Proj.)					
May	1,056.60	1,180.38	107.19	1,060.59	119.79
Rice, milled					
2005/06	418.00	493.36	28.86	415.24	78.12
2006/07 (Est.)	416.50	494.62	29.61	418.96	75.66
2007/08 (Proj.)					
May	420.75	496.41	29.73	424.48	71.93
United States					
Total grains 3/					
2005/06	363.16	442.69	91.28	279.73	71.68
2006/07 (Est.)	335.67	413.54	87.91	286.10	39.54
2007/08 (Proj.)					
May	397.53	443.21	84.21	317.99	41.01
Wheat					
2005/06	57.28	74.20	27.47	31.19	15.55
2006/07 (Est.)	49.32	67.99	24.77	32.03	11.20
2007/08 (Proj.)					
May	59.16	73.08	26.54	33.78	12.77
Coarse grains 4/					
2005/06	298.76	359.62	60.13	244.73	54.77
2006/07 (Est.)	280.11	337.29	60.02	250.14	27.13
2007/08 (Proj.)					
May	332.52	362.40	54.70	280.22	27.48
Rice, milled					
2005/06	7.11	8.87	3.69	3.81	1.37
2006/07 (Est.)	6.24	8.26	3.12	3.93	1.21
2007/08 (Proj.)					
May	5.85	7.72	2.97	3.99	0.76

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

WASDE-446-9

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
=====					
			Foreign 3/		
Total grains 4/					
2005/06	1,654.98	1,979.96	160.55	1,752.78	318.46
2006/07 (Est.)	1,649.65	1,961.92	158.68	1,769.56	280.26
2007/08 (Proj.)					
May	1,696.70	1,970.82	163.01	1,790.95	264.07
Wheat					
2005/06	564.54	698.83	88.14	593.25	133.05
2006/07 (Est.)	544.63	674.55	82.74	590.16	109.16
2007/08 (Proj.)					
May	557.71	664.15	83.76	590.09	100.60
Coarse grains 5/					
2005/06	679.55	796.63	47.24	748.10	108.66
2006/07 (Est.)	694.76	801.01	49.45	764.37	96.65
2007/08 (Proj.)					
May	724.09	817.98	52.50	780.37	92.31
Rice, milled					
2005/06	410.89	484.49	25.17	411.43	76.75
2006/07 (Est.)	410.26	486.36	26.49	415.03	74.45
2007/08 (Proj.)					
May	414.90	488.68	26.76	420.49	71.17

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		
2005/06	113.97	167.85	44.67	116.05	55.18
2006/07 (Est.)	117.05	172.23	37.69	122.16	55.41
2007/08 (Proj.)					
May	116.00	171.41	42.00	127.00	50.71
			United States		
2005/06	23.89	29.41	18.04	5.87	6.05
2006/07 (Est.)	21.59	27.65	13.25	4.90	9.50
2007/08 (Proj.)					
May	18.80	28.32	17.50	4.40	6.40
			Foreign 3/		
2005/06	90.08	138.44	26.63	110.18	49.13
2006/07 (Est.)	95.46	144.58	24.44	117.26	45.91
2007/08 (Proj.)					
May	97.20	143.09	24.50	122.60	44.31

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					
2005/06	390.59	447.45	76.53	317.56	63.60
2006/07 (Est.)	402.80	466.40	81.54	331.77	68.34
2007/08 (Proj.)					
May	399.00	467.34			
Oilmeals					
2005/06	214.78	222.46	65.11	214.71	6.54
2006/07 (Est.)	225.99	232.53	68.47	224.83	6.42
2007/08 (Proj.)					
May					
Vegetable Oils					
2005/06	117.92	127.47	46.42	115.33	9.18
2006/07 (Est.)	123.03	132.21	47.56	121.94	8.48
2007/08 (Proj.)					
May					
United States					
Oilseeds					
2005/06	95.53	104.49	26.81	51.90	14.20
2006/07 (Est.)	96.62	111.76	30.59	52.62	18.00
2007/08 (Proj.)					
May	84.05	103.05	30.30	52.96	9.81
Oilmeals					
2005/06	39.99	41.86	7.63	33.87	0.36
2006/07 (Est.)	40.57	42.64	7.88	34.43	0.33
2007/08 (Proj.)					
May	41.09	43.21	7.92	34.95	0.33
Vegetable Oils					
2005/06	10.42	13.90	0.90	11.20	1.80
2006/07 (Est.)	10.28	14.55	1.14	11.72	1.69
2007/08 (Proj.)					
May	10.35	14.56	1.09	12.13	1.34
Foreign 3/					
Oilseeds					
2005/06	295.06	342.97	49.72	265.66	49.40
2006/07 (Est.)	306.19	354.65	50.95	279.16	50.34
2007/08 (Proj.)					
May	314.95	364.29			
Oilmeals					
2005/06	174.79	180.60	57.49	180.83	6.18
2006/07 (Est.)	185.42	189.89	60.60	190.40	6.08
2007/08 (Proj.)					
May					
Vegetable Oils					
2005/06	107.50	113.57	45.52	104.13	7.38
2006/07 (Est.)	112.74	117.66	46.42	110.23	6.79
2007/08 (Proj.)					
May					

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

WASDE-446-11

U.S. Wheat Supply and Use 1/

Item	2007/08 Projections		
	2005/06	2006/07	May
		Est.	
===== Area : Million acres			
Planted	57.2	57.3	60.3 *
Harvested	50.1	46.8	52.1 *
===== Yield per harvested : Bushels			
acre	42.0	38.7	41.7 *
===== Beginning stocks : Million bushels			
Production	2,105	1,812	2,174
Imports	82	115	100
Supply, total	2,727	2,498	2,685
Food	915	925	930
Seed	78	82	81
Feed and residual	153	170	230
Domestic, total	1,146	1,177	1,241
Exports	1,009	910	975
Use, total	2,155	2,087	2,216
Ending stocks	571	412	469
CCC inventory	43	41	
Free stocks	528	371	
Outstanding loans	42	15	
Avg. farm price (\$/bu) 2/	3.42	4.27	4.35- 4.95

U.S. Wheat by Class: Supply and Use

Year beginning	Hard	Hard	Soft			
June 1	Winter	Spring	Red	White	Durum	Total
===== 2006/07 (estimated) : Million bushels						
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	280	250	145	200	35	910
Use, total	761	489	427	296	113	2,087
Ending stocks						
	May					
	Apr					

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. * Planted acres reported in the March 30, 2007, Prospective Plantings. Harvested acres and yield for other spring wheat and durum are projected using 10-year harvested-to-planted ratios by state and projected yield derived from 1985-2006 trend yields by state (except Idaho durum). Winter wheat harvested acreage and yield reported in the May 11, 2007, Crop Production.

 *
 *
 * Wheat-by-class projections for 2007/08 will first be published *
 * in the July 12, 2007, WASDE. *
 *
 *

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

Item	2007/08 Projections		
	2005/06	2006/07	May
		Est.	
=====			
FEED GRAINS			
Area		Million acres	
Planted	96.4	92.5	105.3 *
Harvested	85.9	80.1	93.8 *
Yield per harvested acre		Metric tons	
	3.47	3.49	3.54
		Million metric tons	
Beginning stocks	58.8	54.7	27.1
Production	298.6	279.9	332.3
Imports	1.9	2.3	2.6
Supply, total	359.3	337.0	362.1
Feed and residual	162.9	154.7	152.1
Food, seed & industrial	81.5	95.1	127.8
Domestic, total	244.4	249.8	279.9
Exports	60.1	60.0	54.7
Use, total	304.5	309.8	334.6
Ending stocks, total	54.7	27.1	27.5
CCC inventory	0.0	0.0	
Free stocks	54.7	27.1	
Outstanding loans	4.4	5.8	
CORN			
Area		Million acres	
Planted	81.8	78.3	90.5 *
Harvested	75.1	70.6	82.9 *
Yield per harvested acre		Bushels	
	148.0	149.1	150.3 *
		Million bushels	
Beginning stocks	2,114	1,967	937
Production	11,114	10,535	12,460
Imports	9	10	15
Supply, total	13,237	12,512	13,412
Feed and residual	6,141	5,850	5,700
Food, seed & industrial	2,981	3,525	4,790
Ethanol for fuel 2/	1,603	2,150	3,400
Domestic, total	9,122	9,375	10,490
Exports	2,147	2,200	1,975
Use, total	11,270	11,575	12,465
Ending stocks, total	1,967	937	947
CCC inventory	0	0	
Free stocks	1,967	937	
Outstanding loans	171	225	
Avg. farm price (\$/bu) 3/	2.00	3.00- 3.20	3.10- 3.70

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 food, seed, & industrial corn use including ethanol, see the ERS Feed Outlook table 5 or Feed Grains Database at www.ers.usda.gov/db/feedgrains. 3/ Marketing-year weighted average price received by farmers. * Planted acres reported in the March 30, 2007, Prospective Plantings. For corn, harvested acres projected based on historical abandonment and derived demand for silage. Projected corn yield derived from an econometric model fit over 1990-2006 using a trend variable, July rainfall and temperatures, and planting progress as of mid-May.

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

Item	2007/08 Projections		
	2005/06	2006/07	May
Million bushels			
SORGHUM			
Area planted (mil. acres)	6.5	6.5	7.1 *
Area harv. (mil. acres)	5.7	4.9	5.9 *
Yield (bushels/acre)	68.5	56.2	63.9 *
Beginning stocks	57	66	48
Production	393	278	380
Imports	0	0	0
Supply, total	450	343	428
Feed and residual	140	110	160
Food, seed & industrial	50	45	65
Total domestic	190	155	225
Exports	195	140	160
Use, total	384	295	385
Ending stocks, total	66	48	43
Avg. farm price (\$/bu) 2/	1.86	3.20- 3.40	2.70- 3.30
BARLEY			
Area planted (mil. acres)	3.9	3.5	3.7 *
Area harv. (mil. acres)	3.3	3.0	3.2 *
Yield (bushels/acre)	64.8	61.0	65.4 *
Beginning stocks	128	108	63
Production	212	180	210
Imports	5	10	20
Supply, total	346	298	293
Feed and residual	52	55	50
Food, seed & industrial	158	155	155
Total domestic	210	210	205
Exports	28	25	20
Use, total	238	235	225
Ending stocks, total	108	63	68
Avg. farm price (\$/bu) 2/	2.53	2.88	2.85- 3.45
OATS			
Area planted (mil. acres)	4.2	4.2	4.0 *
Area harv. (mil. acres)	1.8	1.6	1.7 *
Yield (bushels/acre)	63.0	59.5	63.2 *
Beginning stocks	58	53	49
Production	115	94	110
Imports	91	105	105
Supply, total	264	251	264
Feed and residual	136	125	130
Food, seed & industrial	74	75	75
Total domestic	209	200	205
Exports	2	2	2
Use, total	211	202	207
Ending stocks, total	53	49	57
Avg. farm price (\$/bu) 2/	1.63	1.85	1.90- 2.50

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. * Planted acres reported in the March 30, 2007, Prospective Plantings. Harvested area - For sorghum, barley, and oats harvested acres is the four-year average harvested-to-planted ratio, 2003-2006. Yield - For sorghum the projected yield is derived from the 10-year average yield (1996-2006, excluding 2002) adjusted for rounding in production. For barley and oats the projected yield is derived from the 1960-2006 trend yield adjusted for rounding in production

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

Item	2007/08 Projections		
	2005/06	2006/07	2007/08
		Est.	May
=====			
TOTAL			
Area		Million acres	
Planted	3.38	2.84	2.64 *
Harvested	3.36	2.82	2.63 *
Yield per harvested acre		Pounds	
	6,636	6,868	6,966 *
		Million hundredweight	
Beginning stocks 2/	37.7	43.0	37.4
Production	223.2	193.7	183.0
Imports	17.1	20.5	21.0
Supply, total	278.1	257.2	241.4
Domestic & residual 3/	119.3	122.8	124.7
Exports, total 4/	115.8	97.0	93.0
Rough	34.1	34.0	34.0
Milled (rough equiv.)	81.6	63.0	59.0
Use, total	235.1	219.8	217.7
Ending stocks	43.0	37.4	23.7
Avg. milling yield (%) 5/	70.2	71.0	70.5
Avg. farm price (\$/cwt) 6/	7.65	9.65- 9.75	10.25-10.75
=====			
LONG GRAIN			
Harvested acres (mil.)	2.73	2.19	
Yield (pounds/acre)	6,493	6,689	
Beginning stocks	22.7	32.7	27.6
Production	177.5	146.2	134.0
Supply, total 7/	212.5	193.4	176.6
Domestic & Residual 3/	86.9	89.8	89.0
Exports 8/	93.0	76.0	71.0
Use, total	179.9	165.8	160.0
Ending stocks	32.7	27.6	16.6
=====			
MEDIUM & SHORT GRAIN			
Harvested acres (mil.)	0.63	0.64	
Yield (pounds/acre)	7,255	7,484	
Beginning stocks	13.8	9.4	8.9
Production	45.7	47.5	49.0
Supply, total 7/	64.7	63.0	63.9
Domestic & Residual 3/	32.5	33.1	35.7
Exports 8/	22.8	21.0	22.0
Use, total	55.2	54.1	57.7
Ending stocks	9.4	8.9	6.2

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): 2005/06-1.1; 2006/07-0.9; 2007/08-0.9. 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. * Planted acres reported in March 30, 2007 "Prospective Plantings". Harvested acres are estimated using the average harvested-to-planted ratios by State and rice class, 2004-2006. Projected yield is derived from the trend yields by rice class for the period, 1990-2006. A slight downward adjustment is made to the long grain trend yield due to the loss of two important varieties because of the GMO problem in 2006-2007 (Cheniére and Clearfield 131).

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

Item	2007/08 Projections		
	2005/06	2006/07 Est.	May
=====			
SOYBEANS:	Million acres		
Area			
Planted	72.0	75.5	67.1 *
Harvested	71.3	74.6	66.1 *
=====			
Bushels			
Yield per harvested acre	43.0	42.7	41.5 *
=====			
Million bushels			
Beginning stocks	256	449	610
Production	3,063	3,188	2,745
Imports	3	4	4
Supply, total	3,322	3,642	3,359
Crushings	1,739	1,770	1,790
Exports	947	1,080	1,080
Seed	93	83	85
Residual	94	99 _{3/}	84
Use, total	2,873	3,032	3,039
Ending stocks	449	610	320
Avg. farm price (\$/bu) 2/	5.66	6.30	6.50 - 7.50
=====			
Million pounds			
SOYBEAN OIL:			
Beginning stocks	1,699	3,019	2,954
Production	20,393	20,055	20,315
Imports	35	30	35
Supply, total	22,127	23,104	23,304
Domestic	17,955	18,650	19,700
For methyl ester 4/	1,557	2,550	3,800
Exports	1,153	1,500	1,425
Use, total	19,108	20,150	21,125
Ending stocks	3,019	2,954	2,179
Average price (c/lb) 2/	23.41	29.50	29.50-33.50
=====			
Thousand short tons			
SOYBEAN MEAL:			
Beginning stocks	172	314	300
Production	41,242	41,921	42,585
Imports	141	165	165
Supply, total	41,555	42,400	43,050
Domestic	33,176	33,750	34,350
Exports	8,064	8,350	8,400
Use, total	41,241	42,100	42,750
Ending stocks	314	300	300
Average price (\$/s.t.) 2/	174.17	195.00	185.00-215.00
=====			

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. 4/ Soybean oil used for methyl ester for production of biodiesel as reported by the Department of Commerce. *Planted acres are reported in the March 30 Prospective Plantings. Harvested acres based on 5-year average planted to harvested ratios by state. Projected yield based on 1989-2006 regional trend analysis.

WASDE-446-16
U.S. Sugar Supply and Use 1/

Item	: 2005/06	: 2006/07 Estimates		: 2007/08
		: April	: May	: Projection
	: 1,000 short tons, raw value			
Beginning stocks	: 1,332	1,698	1,698	1,716
Production 2/	: 7,399	8,531	8,504	8,255
Beet sugar	: 4,444	5,001	5,014	4,520
Cane sugar	: 2,955	3,530	3,490	3,735
Florida	: 1,367	1,747	1,713	1,870
Hawaii	: 223	249	244	229
Louisiana	: 1,190	1,336	1,335	1,430
Texas	: 175	198	198	206
Imports	: 3,443	2,034	2,034	1,789
TRQ 3/	: 2,588	1,574	1,574	1,284
Other program 4/	: 349	400	400	425
Other 5/	: 506	60	60	80
Mexico	: 420	50	50	75
Total supply	: 12,174	12,263	12,236	11,760
Exports	: 203	375	375	250
Deliveries	: 10,341	10,145	10,145	10,170
Food	: 10,184	9,950	9,950	10,000
Other 6/	: 157	195	195	170
Miscellaneous 7/	: -68	0	0	0
Total use	: 10,476	10,520	10,520	10,420
Ending stocks	: 1,698	1,743	1,716	1,340
Stocks to use ratio	: 16.2	16.6	16.3	12.9

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2007/08 are based on March 31 Prospective Plantings and trend yields. 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 2007/08, includes only U.S. commitments under current trade agreements, minus shortfall of 70,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Does not include Mexico TRQ imports. For 2005/06, other high-tier (30) and other (56). For 2006/07, other high-tier (0) and other (10). For 2007/08, other high-tier (0) and other (5). 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	2005/06		2006/07		2007/08 Projections	
			Est.			May
Million acres						
Area						
Planted	14.25	15.27			12.15	*
Harvested	13.80	12.73			11.00	*
Pounds						
Yield per harvested acre	831	814			820	*
Million 480 pound bales						
Beginning stocks 2/	5.50	6.05			9.50	
Production	23.89	21.59			18.80	
Imports	0.03	0.02			0.02	
Supply, total	29.41	27.65			28.32	
Domestic use	5.87	4.90			4.40	
Exports	18.04	13.25			17.50	
Use, total	23.91	18.15			21.90	
Unaccounted 3/	-0.55	0.00			0.02	
Ending stocks	6.05	9.50			6.40	
Cents per pound						
Avg. farm price 4/	47.7	47.8			5/	

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. The 2006/07 price is a weighted average for August-March. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area is reported in March 30 "Prospective Plantings." Projected harvested area based on 1997-2006 average abandonment by State, adjusted to reflect favorable soil moisture in the Southwest. Projected yield per harvested acre based on 2004-2006 average yields by State.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2006/07 is 54.1 percent.

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

Region	Supply		Use			Ending stocks	
	Production	Imports	Domestic 2/	Feed	Total		Exports
2005/06							
World 3/	151.21	621.82	109.73	111.72	624.44	115.61	148.59
United States	14.70	57.28	2.22	4.17	31.19	27.47	15.55
Total foreign	136.51	564.54	107.50	107.55	593.25	88.14	133.05
Major exporters 4/	43.06	198.63	7.12	71.72	148.09	57.37	43.35
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-27 5/	27.49	132.36	6.76	62.98	127.53	15.69	23.38
Major importers 6/	61.79	162.33	58.77	8.40	218.91	4.42	59.56
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/	5.26	19.32	12.18	1.95	29.97	0.60	6.18
N. Africa 8/	10.52	15.18	18.56	0.30	33.51	0.23	10.51
Pakistan	2.25	21.61	0.95	0.40	21.50	0.05	3.26
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
2006/07 (Estimated)							
World 3/	148.59	593.95	107.37	109.46	622.18	107.50	120.36
United States	15.55	49.32	3.13	4.63	32.03	24.77	11.20
Total foreign	133.05	544.63	104.24	104.83	590.16	82.74	109.16
Major exporters 4/	43.35	176.77	6.16	71.48	148.65	53.50	24.13
Argentina	0.50	14.20	0.01	0.08	4.90	9.50	0.31
Australia	9.76	10.50	0.08	4.50	7.20	10.50	2.63
Canada	9.71	27.28	0.28	6.50	10.85	19.50	6.91
EU-27 5/	23.38	124.80	5.80	60.40	125.70	14.00	14.28
Major importers 6/	59.56	169.64	52.85	7.83	219.26	4.88	57.91
Brazil	1.33	2.23	7.50	0.10	10.40	0.05	0.62
China	34.89	103.50	0.55	4.00	101.00	2.50	35.44
Select. Mideast 7/	6.18	19.60	10.00	1.50	29.59	0.55	5.64
N. Africa 8/	10.51	18.53	15.30	0.30	34.13	0.22	9.99
Pakistan	3.26	21.70	0.15	0.40	21.90	0.20	3.01
Southeast Asia 9/	2.00	0.00	10.25	1.12	10.05	0.38	1.83
Selected other							
India	2.00	69.35	6.30	0.30	73.95	0.20	3.50
FSU-12	15.17	85.94	4.29	21.46	73.15	18.99	13.27
Russia	3.81	44.90	1.20	14.10	36.80	10.50	2.61
Kazakhstan	4.28	13.50	0.02	2.70	7.80	5.50	4.50
Ukraine	2.41	14.00	0.08	2.10	11.50	2.80	2.19

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-27. 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)

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
		stocks	ton	ton	ton	ton	ton	ton
=====								
2007/08 (Projected)								
World 3/	May	120.36	616.87	107.29	105.99	623.87	110.29	113.36
United States	May	11.20	59.16	2.72	6.26	33.78	26.54	12.77
Total foreign	May	109.16	557.71	104.57	99.73	590.09	83.76	100.60
Major exporters 4/	May	24.13	186.74	7.35	67.08	145.10	51.00	22.12
Argentina	May	0.31	12.80	0.00	0.08	4.90	8.00	0.21
Australia	May	2.63	22.10	0.08	4.00	6.70	14.50	3.61
Canada	May	6.91	24.50	0.28	5.00	9.50	16.50	5.69
EU-27 5/	May	14.28	127.34	7.00	58.00	124.00	12.00	12.62
Major importers 6/	May	57.91	163.90	54.30	7.04	218.35	4.77	52.99
Brazil	May	0.62	3.80	7.00	0.20	10.60	0.01	0.81
China	May	35.44	100.00	0.50	3.50	99.50	2.00	34.44
Sel. Mideast 7/	May	5.64	19.80	9.95	1.35	29.69	0.55	5.16
N. Africa 8/	May	9.99	14.38	17.15	0.15	34.18	0.21	7.14
Pakistan	May	3.01	21.80	0.15	0.40	22.00	0.60	2.36
SE Asia 9/	May	1.83	0.00	10.45	1.04	10.15	0.43	1.71
Selected other	May	3.50	73.70	3.00	0.20	75.70	0.05	4.45
FSU-12	May	13.27	91.89	4.18	22.11	73.36	23.69	12.28
Russia	May	2.61	48.50	1.20	14.50	36.90	12.50	2.91
Kazakhstan	May	4.50	12.50	0.02	2.70	7.80	5.50	3.71
Ukraine	May	2.19	17.50	0.01	2.50	11.90	5.50	2.30

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-27. 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
2005/06							
World 3/	177.94	978.31	104.22	635.55	992.83	107.36	163.42
United States	58.80	298.76	2.06	162.99	244.73	60.13	54.77
Total foreign	119.14	679.55	102.16	472.56	748.10	47.24	108.66
Major exporters 4/	13.66	66.31	3.00	36.55	49.55	20.26	13.15
Argentina	1.56	19.22	0.00	6.81	9.37	10.02	1.40
Australia	2.32	13.74	0.00	5.88	7.16	5.59	3.32
Canada	6.34	26.04	1.99	19.51	23.96	4.08	6.33
Major importers 5/	47.50	216.53	77.35	218.20	293.21	5.65	42.53
EU-27 6/	25.02	146.74	2.78	109.42	147.54	4.36	22.64
Japan	1.88	0.19	19.77	15.06	20.09	0.00	1.74
Mexico	5.40	25.83	9.90	21.19	37.59	0.21	3.34
N. Afr & Mideast 7/	8.56	26.61	18.76	38.80	45.70	0.89	7.34
Saudi Arabia	2.71	0.20	8.52	8.00	8.19	0.00	3.25
Southeast Asia 8/	1.69	16.57	4.41	14.57	20.33	0.20	2.14
South Korea	1.38	0.34	8.55	6.56	8.91	0.00	1.36
Selected other							
Brazil	4.38	44.17	1.36	35.01	42.22	4.52	3.17
China	37.02	147.70	2.31	103.12	147.46	3.76	35.81
FSU-12	7.26	55.17	1.09	33.61	49.58	8.47	5.47
Russia	2.67	27.60	0.54	17.65	27.70	1.78	1.33
Ukraine	2.67	18.14	0.07	8.45	11.99	6.50	2.40
2006/07 (Estimated)							
World 3/	163.42	974.87	104.72	633.21	1014.52	109.47	123.78
United States	54.77	280.11	2.41	154.76	250.14	60.02	27.13
Total foreign	108.66	694.76	102.31	478.46	764.37	49.45	96.65
Major exporters 4/	13.15	63.79	3.40	36.57	50.42	21.87	8.05
Argentina	1.40	27.02	0.00	7.91	10.57	15.51	2.34
Australia	3.32	6.37	0.00	5.06	6.29	2.19	1.21
Canada	6.33	23.47	2.07	19.04	24.16	3.65	4.06
Major importers 5/	42.53	212.62	78.91	216.56	292.35	5.04	36.67
EU-27 6/	22.64	138.69	5.22	105.56	144.06	4.43	18.06
Japan	1.74	0.18	19.19	14.86	19.79	0.00	1.32
Mexico	3.34	28.73	10.70	22.88	39.38	0.00	3.39
N. Afr & Mideast 7/	7.34	27.49	18.69	39.32	46.58	0.30	6.64
Saudi Arabia	3.25	0.20	7.30	7.63	7.81	0.00	2.94
Southeast Asia 8/	2.14	16.96	4.01	14.76	20.52	0.31	2.27
South Korea	1.36	0.33	9.27	7.25	9.63	0.00	1.32
Selected other							
Brazil	3.17	52.06	0.61	36.58	43.81	6.53	5.50
China	35.81	151.56	1.93	104.79	153.37	4.53	31.40
FSU-12	5.47	58.55	0.79	35.67	51.24	8.19	5.38
Russia	1.33	30.20	0.50	18.60	28.60	1.90	1.53
Ukraine	2.40	19.18	0.03	10.25	13.68	5.60	2.33

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-27, 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)

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
		stocks	ton	Imports	Feed	Total	Exports	
=====								
2007/08 (Projected)								
World 3/	May	123.78	1056.60	105.74	643.28	1060.59	107.19	119.79
United States	May	27.13	332.52	2.75	152.20	280.22	54.70	27.48
Total foreign	May	96.65	724.09	102.99	491.08	780.37	52.50	92.31
Major exporters 4/	May	8.05	80.09	2.05	38.30	53.23	26.49	10.47
Argentina	May	2.34	28.87	0.00	8.21	10.87	17.21	3.14
Australia	May	1.21	12.01	0.00	5.44	6.73	4.71	1.78
Canada	May	4.06	28.24	1.67	20.04	26.16	3.80	4.02
Major importers 5/	May	36.67	217.72	81.15	222.12	298.94	3.65	32.95
EU-27 6/	May	18.06	143.71	3.97	106.55	145.95	3.31	16.47
Japan	May	1.32	0.17	18.89	14.41	19.24	0.00	1.14
Mexico	May	3.39	29.38	13.30	25.98	42.68	0.03	3.36
N Afr/M.East 7/	May	6.64	26.71	19.28	39.92	47.11	0.05	5.47
Saudi Arabia	May	2.94	0.20	7.90	8.23	8.41	0.00	2.63
S.-east Asia 8/	May	2.27	17.17	4.21	15.56	21.42	0.26	1.97
South Korea	May	1.32	0.32	9.17	7.15	9.53	0.00	1.28
Selected other	May	5.50	52.86	0.56	37.78	45.01	6.53	7.38
Brazil	May	31.40	154.40	2.33	106.71	158.50	3.04	26.59
China	May	5.38	60.75	0.56	36.13	51.73	9.60	5.36
FSU-12	May	1.53	31.30	0.28	18.95	29.18	1.90	2.03
Russia	May	2.33	19.60	0.02	10.15	13.30	7.01	1.64
Ukraine	May							

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-27, 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	
	Production	Imports	Domestic 2/	Feed	Total	Stocks	Exports
2005/06							
World 3/	130.70	695.61	79.18	475.52	703.88	81.22	122.43
United States	53.70	282.31	0.23	156.00	231.72	54.55	49.97
Total foreign	77.00	413.30	78.95	319.53	472.16	26.68	72.46
Major exporters 4/	4.15	22.74	0.90	8.55	14.70	10.01	3.07
Argentina	0.96	15.80	0.00	4.40	6.20	9.46	1.09
South Africa	3.19	6.94	0.90	4.15	8.50	0.55	1.98
Major importers 5/	17.99	103.17	47.79	105.16	149.70	0.83	18.41
Egypt	0.42	5.93	4.40	8.30	10.10	0.00	0.65
EU-27 6/	8.10	61.15	2.63	47.00	61.50	0.45	9.93
Japan	1.03	0.00	16.62	12.00	16.70	0.00	0.95
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	0.07	8.48	6.51	8.58	0.00	1.36
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
FSU-12	2.17	13.15	0.63	10.12	11.76	2.55	1.63
Ukraine	1.32	7.15	0.01	4.40	5.10	2.46	0.92
2006/07 (Estimated)							
World 3/	122.43	697.72	82.55	475.29	726.94	87.00	93.20
United States	49.97	267.60	0.25	148.60	238.14	55.88	23.80
Total foreign	72.46	430.12	82.30	326.70	488.81	31.12	69.40
Major exporters 4/	3.07	28.50	1.20	9.40	15.80	15.00	1.97
Argentina	1.09	22.00	0.00	5.10	7.00	14.50	1.59
South Africa	1.98	6.50	1.20	4.30	8.80	0.50	0.38
Major importers 5/	18.41	100.10	51.10	105.40	150.27	0.59	18.75
Egypt	0.65	5.94	4.30	8.40	10.40	0.00	0.49
EU-27 6/	9.93	55.19	4.50	44.30	58.90	0.30	10.42
Japan	0.95	0.00	16.20	11.90	16.50	0.00	0.65
Mexico	2.71	22.00	8.50	14.70	30.30	0.00	2.91
Southeast Asia 7/	2.12	16.87	4.00	14.70	20.45	0.29	2.25
South Korea	1.36	0.07	9.20	7.20	9.30	0.00	1.32
Selected other							
Brazil	3.02	49.50	0.35	34.50	41.00	6.50	5.37
Canada	2.00	9.27	2.00	8.60	11.50	0.20	1.57
China	35.26	143.00	0.10	103.00	143.00	4.50	30.86
FSU-12	1.63	12.70	0.45	10.34	11.95	1.13	1.70
Ukraine	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-27, 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)

		Supply		Use			Ending	
Region		Beginning	Production	Domestic 2/	Feed	Total	Stocks	Exports
		stocks	Imports	Imports	Feed	Total	Stocks	Exports
=====								
2007/08 (Projected)								
World 3/	May	93.20	766.50	82.23	482.85	769.45	83.11	90.25
United States	May	23.80	316.50	0.38	144.79	266.46	50.17	24.06
Total foreign	May	69.40	450.00	81.85	338.06	502.99	32.95	66.19
Major exporters 4/	May	1.97	34.50	0.25	9.65	16.10	16.75	3.87
Argentina	May	1.59	24.00	0.00	5.30	7.20	16.00	2.39
South Africa	May	0.38	10.50	0.25	4.35	8.90	0.75	1.48
Major importers 5/	May	18.75	101.72	51.70	109.60	155.18	0.56	16.44
Egypt	May	0.49	5.98	4.30	8.30	10.40	0.00	0.37
EU-27 6/	May	10.42	55.37	3.50	45.30	60.30	0.30	8.69
Japan	May	0.65	0.00	16.10	11.70	16.20	0.00	0.55
Mexico	May	2.91	23.20	10.20	17.50	33.30	0.03	2.98
S.-east Asia 7/	May	2.25	17.08	4.20	15.50	21.35	0.24	1.95
South Korea	May	1.32	0.06	9.10	7.10	9.20	0.00	1.28
Selected other	May	5.37	50.00	0.30	35.50	42.00	6.50	7.17
Brazil	May	1.57	11.50	1.60	9.20	13.10	0.20	1.37
Canada	May	30.86	146.00	0.10	105.00	148.00	3.00	25.96
China	May	1.70	14.70	0.25	10.54	12.25	2.83	1.58
FSU-12	May	1.07	7.00	0.00	4.50	5.10	2.50	0.47
Ukraine	May							

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-27, 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	
=====						
2005/06						
World 3/	75.36	418.00	25.96	415.24	28.86	78.12
United States	1.21	7.11	0.54	3.81	3.69	1.37
Total foreign	74.15	410.89	25.42	411.43	25.17	76.75
Major exporters 4/	12.41	138.31	0.35	115.53	19.67	15.88
India	8.50	91.79	0.00	85.08	4.69	10.52
Pakistan	0.31	5.55	0.00	2.56	2.90	0.40
Thailand	2.31	18.20	0.00	9.50	7.38	3.64
Vietnam	1.29	22.77	0.35	18.39	4.71	1.32
Major importers 5/	12.92	60.02	10.95	69.84	0.47	13.59
Brazil	1.75	7.87	0.75	8.97	0.25	1.15
EU-27 6/	1.14	1.74	1.10	2.65	0.16	1.17
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	1.80	11.00	0.00	5.19
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	0.50	0.49	0.00	0.20
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	0.67	8.25	0.20	2.40
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
=====						
2006/07 (Estimated)						
World 3/	78.12	416.50	27.81	418.96	29.61	75.66
United States	1.37	6.24	0.65	3.93	3.12	1.21
Total foreign	76.75	410.26	27.16	415.03	26.49	74.45
Major exporters 4/	15.88	137.53	0.31	117.61	21.20	14.91
India	10.52	91.05	0.00	87.55	4.30	9.72
Pakistan	0.40	5.20	0.00	2.14	3.10	0.37
Thailand	3.64	18.25	0.01	9.57	8.80	3.52
Vietnam	1.32	23.03	0.30	18.35	5.00	1.30
Major importers 5/	13.59	58.68	11.72	70.57	0.33	13.10
Brazil	1.15	7.70	0.85	8.95	0.13	0.62
EU-27 6/	1.17	1.69	1.10	2.70	0.15	1.11
Indonesia	3.16	33.30	1.80	35.85	0.00	2.41
Nigeria	0.55	2.90	1.60	4.45	0.00	0.60
Philippines	5.19	10.05	1.85	11.30	0.00	5.79
Sel. Mideast 7/	2.21	2.44	3.40	5.63	0.05	2.37
Selected other						
Burma	0.70	10.60	0.00	10.50	0.10	0.70
C. Amer & Carib 8/	0.20	0.07	0.45	0.50	0.00	0.22
China	36.78	128.00	0.80	127.90	1.40	36.28
Egypt	0.40	4.38	0.10	3.30	1.00	0.59
Japan	2.40	7.79	0.65	8.25	0.20	2.38
Mexico	0.16	0.23	0.60	0.80	0.00	0.18
South Korea	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, and the EU-27. 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)

		Supply			Use		Ending
Region		Beginning	Production	Imports	Domestic	Exports	stocks
		stocks	ton	Imports	Domestic	Exports	stocks
2007/08 (Projected)							
World 3/	May	75.66	420.75	27.35	424.48	29.73	71.93
United States	May	1.21	5.85	0.67	3.99	2.97	0.76
Total foreign	May	74.45	414.90	26.68	420.49	26.76	71.17
Major exporters 4/	May	14.91	138.29	0.46	119.57	21.10	12.99
India	May	9.72	91.50	0.00	89.12	4.10	8.00
Pakistan	May	0.37	5.40	0.00	2.10	3.20	0.47
Thailand	May	3.52	18.40	0.01	9.60	9.00	3.33
Vietnam	May	1.30	22.99	0.45	18.75	4.80	1.20
Major importers 5/	May	13.10	59.62	11.38	71.46	0.27	12.36
Brazil	May	0.62	7.85	0.95	8.90	0.10	0.42
EU-27 6/	May	1.11	1.69	1.10	2.75	0.15	1.00
Indonesia	May	2.41	34.00	1.60	36.00	0.00	2.01
Nigeria	May	0.60	3.00	1.70	4.70	0.00	0.60
Philippines	May	5.79	10.01	1.80	11.75	0.00	5.85
Sel. Mideast 7/	May	2.37	2.52	3.16	5.66	0.02	2.37
Selected other	May	0.70	10.66	0.00	10.70	0.10	0.56
C. Am & Car. 8/	May	0.22	0.07	0.40	0.49	0.00	0.19
China	May	36.28	129.70	0.90	129.10	1.50	36.28
Egypt	May	0.59	4.41	0.00	3.47	1.10	0.43
Japan	May	2.38	7.94	0.70	8.15	0.20	2.67
Mexico	May	0.18	0.20	0.63	0.80	0.00	0.20
South Korea	May	1.10	4.60	0.27	4.76	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-27. 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 Use	Exports		
=====							
2005/06							
World	53.89	113.97	44.10	116.05	44.67	-3.94	55.18
United States	5.50	23.89	0.03	5.87	18.04	-0.55	6.05
Total foreign	48.39	90.08	44.08	110.18	26.63	-3.39	49.13
Major exporters 4/	22.34	43.58	1.54	25.24	22.09	-0.09	20.22
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	42.95	40.09	80.39	2.86	-3.31	26.71
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	-3.50	17.01
EU-27 9/	1.16	2.51	2.31	2.71	2.00	0.06	1.21
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
=====							
2006/07 (Estimated)							
World	55.18	117.05	38.19	122.16	37.69	-4.84	55.41
United States	6.05	21.59	0.02	4.90	13.25	0.00	9.50
Total foreign	49.13	95.46	38.18	117.26	24.44	-4.84	45.91
Major exporters 4/	20.22	45.08	1.91	27.24	20.73	-0.04	19.29
Central Asia 5/	2.27	8.21	3/	1.40	6.85	0.00	2.24
Afr. Fr. Zone 6/	1.47	4.05	3/	0.19	4.11	0.00	1.22
S. Hemis. 7/	6.85	9.17	1.01	5.35	4.12	-0.05	7.61
Australia	1.94	1.10	3/	0.06	2.10	-0.07	0.96
Brazil	3.92	6.50	0.60	4.15	1.40	0.00	5.47
India	8.26	21.50	0.35	18.50	4.50	0.00	7.11
Major importers 8/	26.71	47.22	33.75	85.54	2.33	-4.81	24.62
Mexico	1.32	0.65	1.55	2.10	0.20	0.03	1.20
China	17.01	30.90	13.00	50.00	0.08	-5.00	15.84
EU-27 9/	1.21	1.61	1.98	2.33	1.54	0.06	0.87
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.70	4.00	3.10	7.00	0.15	0.00	1.65
Pakistan	2.87	9.85	2.10	12.10	0.20	0.03	2.50
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	0.50	0.05	2.00	2.05	0.00	0.03	0.47
Bangladesh	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, 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	Ending
		Beginning	Production	Imports	Domestic	Exports	2/	stocks
		stocks	:	:	:	:	:	:
2007/08 (Projected)								
World	May	55.41	116.00	42.50	127.00	42.00	-5.80	50.71
United States	May	9.50	18.80	0.02	4.40	17.50	0.02	6.40
Total foreign	May	45.91	97.20	42.49	122.60	24.50	-5.81	44.31
China	May	15.84	31.00	17.00	54.00	0.05	-6.00	15.79

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 estimated difference between stocks based on supply less total use and indicated ending stocks.

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/	38.80	215.75	63.73	175.68	205.16	64.63	48.49
United States	3.06	85.01	0.15	46.16	51.40	29.86	6.96
Total foreign	35.75	130.73	63.58	129.52	153.76	34.77	41.53
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	19.85	51.98	53.55	68.60	0.45	6.40
China	2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-27	0.91	1.09	14.54	14.22	15.62	0.04	0.88
Japan	0.30	0.17	4.30	3.15	4.50	0.00	0.26
Mexico	0.04	0.13	3.64	3.73	3.76	0.00	0.05
2005/06 (Estimated)							
World 2/	48.49	219.78	63.92	184.34	214.12	64.22	53.84
United States	6.96	83.37	0.09	47.32	52.41	25.78	12.23
Total foreign	41.53	136.41	63.82	137.02	161.71	38.44	41.62
Major exporters 3/	33.80	101.14	0.68	61.16	65.66	35.63	34.33
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/	6.40	18.95	53.02	56.62	72.04	0.42	5.91
China	4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-27	0.88	1.16	13.93	13.53	14.99	0.05	0.93
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/	53.79	233.49	68.70	194.87	225.51	69.46	61.02
April	53.79	233.49	68.70	194.87	225.51	69.46	61.02
May	53.84	233.68	68.53	194.64	224.99	69.17	61.89
United States	12.23	86.77	0.11	48.04	52.99	29.39	16.73
April	12.23	86.77	0.11	48.04	52.99	29.39	16.73
May	12.23	86.77	0.11	48.17	53.12	29.39	16.59
Total foreign	41.56	146.73	68.59	146.83	172.52	40.07	44.29
April	41.56	146.73	68.59	146.83	172.52	40.07	44.29
May	41.62	146.91	68.42	146.47	171.87	39.77	45.30
Major exporters 3/	34.39	109.80	0.82	65.15	70.02	36.95	38.04
April	34.39	109.80	0.82	65.15	70.02	36.95	38.04
May	34.33	110.30	1.07	65.15	70.00	36.60	39.10
Argentina	17.45	45.50	0.73	35.00	36.54	7.55	19.59
Apr	17.45	45.50	1.00	35.00	36.54	7.20	20.22
Brazil	16.73	58.80	0.08	28.90	31.87	26.10	17.64
Apr	16.73	58.80	0.06	28.90	31.85	25.60	18.14
May	16.73	58.80	0.06	28.90	31.85	25.60	18.14
Major importers 4/	5.91	18.52	56.73	60.19	75.89	0.43	4.84
April	5.91	18.52	56.73	60.19	75.89	0.43	4.84
May	5.91	18.84	56.34	60.24	75.79	0.46	4.84
China	4.47	16.20	31.00	37.50	47.85	0.39	3.43
Apr	4.47	16.20	30.00	36.70	46.85	0.39	3.43
May	4.47	16.20	30.00	36.70	46.85	0.39	3.43
EU-27	0.93	1.24	14.62	14.40	15.83	0.05	0.92
May	0.93	1.24	14.62	14.40	15.83	0.05	0.92
Japan	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
May	0.25	0.20	4.10	2.93	4.29	0.00	0.26
Mexico	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
May	0.04	0.16	4.00	4.13	4.16	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/	4.99	138.77	45.85	137.07	46.59	5.94	
United States	0.19	36.94	0.13	30.45	6.66	0.16	
Total foreign	4.80	101.83	45.72	106.63	39.93	5.79	
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	27.31	62.90	1.20	1.20	
EU-27	0.86	11.19	21.82	32.50	0.52	0.86	
China	0.00	24.03	0.07	23.44	0.66	0.00	
2005/06 (Estimated)							
World 2/	5.94	144.97	50.41	145.33	51.25	4.75	
United States	0.16	37.41	0.13	30.10	7.32	0.29	
Total foreign	5.79	107.56	50.28	115.23	43.94	4.46	
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	29.40	67.96	1.07	1.06	
EU-27	0.86	10.64	22.69	32.65	0.68	0.87	
China	0.00	27.30	0.84	27.78	0.36	0.00	
2006/07 (Projected)							
World 2/	4.71	153.39	52.29	151.76	53.60	5.02	
April	4.71	153.39	52.29	151.76	53.60	5.02	
May	4.75	153.19	52.41	151.70	53.59	5.06	
United States	0.29	37.94	0.15	30.53	7.58	0.27	
April	0.29	37.94	0.15	30.53	7.58	0.27	
May	0.29	38.03	0.15	30.62	7.58	0.27	
Total foreign	4.42	115.45	52.14	121.23	46.03	4.75	
April	4.42	115.45	52.14	121.23	46.03	4.75	
May	4.46	115.16	52.26	121.08	46.02	4.79	
Major exporters 3/	2.44	54.94	0.25	12.19	42.58	2.86	
April	2.44	54.94	0.25	12.19	42.58	2.86	
May	2.44	54.94	0.25	12.19	42.58	2.86	
Argentina	1.20	27.50	0.00	0.58	26.95	1.18	
Apr	1.20	27.50	0.00	0.58	26.95	1.18	
May	1.20	27.50	0.00	0.58	26.95	1.18	
Brazil	1.12	22.40	0.25	10.10	12.13	1.54	
Apr	1.12	22.40	0.25	10.10	12.13	1.54	
May	1.12	22.40	0.25	10.10	12.13	1.54	
India	0.12	5.04	0.00	1.52	3.50	0.15	
Apr	0.12	5.04	0.00	1.52	3.50	0.15	
May	0.12	5.04	0.00	1.52	3.50	0.15	
Major importers 4/	1.06	42.47	29.69	71.02	1.15	1.04	
April	1.06	42.47	29.69	71.02	1.15	1.04	
May	1.06	42.13	29.59	70.57	1.18	1.04	
EU-27	0.87	11.36	22.56	33.24	0.69	0.87	
May	0.87	11.36	22.56	33.24	0.69	0.87	
China	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	
May	0.00	29.05	0.35	28.95	0.45	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	Total Domestic	Exports		
=====							
2004/05							
World 2/	2.24	32.45	8.93	31.66	9.12	2.83	
United States	0.49	8.78	0.01	7.91	0.60	0.77	
Total foreign	1.75	23.66	8.91	23.75	8.52	2.06	
Major exporters 3/	0.95	13.18	0.18	5.62	7.70	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-27	0.18	2.55	0.18	2.17	0.53	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/	2.83	34.26	9.06	33.44	9.83	2.88	
United States	0.77	9.25	0.02	8.15	0.52	1.37	
Total foreign	2.06	25.01	9.05	25.30	9.31	1.51	
Major exporters 3/	0.99	13.72	0.74	6.28	8.35	0.83	
Argentina	0.34	5.95	0.00	0.37	5.60	0.33	
Brazil	0.45	5.35	0.03	3.05	2.47	0.31	
EU-27	0.20	2.42	0.71	2.86	0.28	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/							
April	2.88	35.92	9.81	35.72	10.13	2.76	
May	2.88	35.82	9.79	35.57	10.15	2.77	
United States							
April	1.37	9.07	0.01	8.51	0.68	1.27	
May	1.37	9.10	0.01	8.46	0.68	1.34	
Total foreign							
April	1.51	26.85	9.80	27.21	9.45	1.49	
May	1.51	26.72	9.78	27.11	9.47	1.43	
Major exporters 3/							
April	0.83	14.53	0.95	6.95	8.47	0.90	
May	0.83	14.55	0.95	6.94	8.49	0.90	
Argentina	Apr	0.33	6.60	0.00	0.61	6.02	0.30
May	0.33	6.53	0.00	0.54	6.02	0.30	
Brazil	Apr	0.31	5.45	0.03	3.20	2.20	0.39
May	0.31	5.45	0.03	3.20	2.20	0.39	
EU-27	May	0.19	2.57	0.92	3.21	0.27	0.20
Major importers 4/							
April	0.36	7.84	3.57	11.32	0.13	0.31	
May	0.36	7.70	3.57	11.23	0.12	0.27	
China	Apr	0.20	6.70	1.70	8.26	0.13	0.22
May	0.20	6.56	1.70	8.17	0.12	0.18	
India	Apr	0.15	1.14	1.85	3.05	0.01	0.08
May	0.15	1.14	1.85	3.05	0.01	0.08	
Pakistan	Apr	0.00	0.00	0.02	0.02	0.00	0.00
May	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.

WASDE-446-31
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		
2006										
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	26153	21055	47540	35752	5686	41943	89483	7572	181.8	
2007										
I	6235	5396	11720	8574	1410	10099	21819	1861	46.0	
II*	6750	5125	11958	8925	1475	10525	22483	1880	47.5	
III*	6825	5200	12105	9050	1450	10620	22725	1925	45.4	
IV*	6330	5725	12140	9050	1490	10655	22795	1945	45.3	
Annual										
Apr Proj	26325	21575	48235	35575	5825	41865	90100	7605	183.8	
May Proj	26140	21446	47923	35599	5825	41899	89822	7611	184.2	
2008										
I*	6200	5350	11637	8850	1425	10395	22032	1890	47.2	
Annual										
Apr Proj	NA	NA	NA	NA	NA	NA	NA	NA	NA	
May Proj	26315	21625	48269	36425	5875	42795	91064	7660	187.7	

* 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	Barrows and gilts	Broilers	Turkeys	Eggs	Milk
	2/	3/	4/	5/	6/	7/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2006						
II	80.39	48.45	61.0	71.3	62.7	11.97
III	85.40	51.83	67.8	79.4	64.0	12.23
IV	86.61	46.13	65.9	89.8	89.0	13.90
Annual	85.41	47.26	64.4	77.0	71.8	12.90
2007						
I	90.61	46.04	75.0	69.7	105.3	15.00
II*	92-94	52-54	77-79	75-77	91-93	17.45-17.75
III*	83-89	51-55	76-80	78-82	87-93	17.85-18.45
IV*	84-90	46-50	72-78	82-88	93-101	17.90-18.80
Annual						
Apr Proj	86-90	45-47	73-77	74-78	92-97	15.55-16.05
May Proj	87-91	49-51	75-78	76-79	94-98	17.05-17.55
2008						
I*	84-92	46-50	73-79	69-75	97-105	17.40-18.40
Annual						
Apr Proj	NA	NA	NA	NA	NA	NA
May Proj	84-90	47-51	73-79	73-79	91-99	17.00-18.00

*Projection.

1/ Simple average of months. 2/ Nebraska, Direct, 1100-1300 lbs. 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-12 lbs, hens Eastern Region. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

WASDE-446-32
U.S. Meats Supply and Use

		Supply				Use			
		Production	Imports	Stocks	Total	Exports	Endstocks	Disappearance	Per capita
Item	Month	1/	2/	3/	4/	5/	6/	7/	8/
Million pounds 4/									
BEEF									
2006		571	26258	3085	29914	1153	630	28131	65.7
2007 Proj.	Apr	630	26430	3300	30360	1290	550	28520	66.1
	May	630	26245	3235	30110	1284	550	28276	65.4
2008 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	550	26420	3300	30270	1520	600	28150	64.5
PORK									
2006		494	21075	989	22558	2997	514	19047	49.3
2007 Proj.	Apr	514	21595	930	23039	3340	515	19184	49.3
	May	514	21466	929	22909	3112	540	19247	49.4
2008 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	540	21645	930	23115	3270	550	19295	49.0
TOTAL RED MEAT 5/									
2006		1080	47679	4264	53023	4168	1166	47689	116.5
2007 Proj.	Apr	1166	48373	4424	53963	4642	1085	48236	116.9
	May	1166	48061	4359	53586	4408	1110	48068	116.3
2008 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1110	48407	4428	53945	4800	1170	47975	115.0
BROILERS									
2006		924	35369	47	36340	5272	745	30323	86.9
2007 Proj.	Apr	745	35194	48	35987	5405	700	29882	85.0
	May	745	35218	51	36014	5355	700	29959	85.0
2008 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	700	36035	48	36783	5515	775	30493	85.7
TURKEYS									
2006		206	5612	12	5829	546	218	5065	16.9
2007 Proj.	Apr	218	5749	12	5979	585	250	5144	17.0
	May	218	5749	11	5978	554	250	5174	17.1
2008 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	250	5798	12	6060	605	290	5165	16.9
TOTAL POULTRY 6/									
2006		1132	41485	61	42678	5978	969	35732	104.9
2007 Proj.	Apr	969	41408	63	42439	6120	955	35364	103.1
	May	969	41441	65	42475	6057	955	35463	103.2
2008 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	955	42328	63	43345	6255	1070	36020	103.8
RED MEAT & POULTRY:									
2006		2212	89164	4325	95701	10146	2135	83421	221.4
2007 Proj.	Apr	2135	89781	4487	96402	10762	2040	83600	220.0
	May	2135	89502	4424	96061	10465	2065	83531	219.5
2008 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	2065	90735	4491	97290	11055	2240	83995	218.9

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-446-33
U.S. Egg Supply and Use

Commodity	2005	2006	2007 Projected		2008 Projected	
			Apr	May	Apr	May
Million dozen						
EGGS						
Supply						
Beginning stocks	14.5	16.0	12.5	12.5	NA	13.0
Production	7509.0	7572.0	7605.0	7611.0	NA	7660.0
Imports	12.9	10.8	7.2	13.9	NA	14.0
Total supply	7536.4	7598.8	7624.7	7637.4	NA	7687.0
Use						
Exports	203.3	202.0	232.0	255.4	NA	250.0
Hatching use	999.8	994.0	990.0	993.8	NA	995.0
Ending stocks	16.0	12.5	13.0	13.0	NA	12.0
Disappearance						
Total	6317.3	6390.3	6389.7	6375.2	NA	6430.0
Per capita (number)	255.3	255.7	253.8	252.8	NA	252.6

U.S. Milk Supply and Use

Commodity	2005	2006	2007 Projected		2008 Projected	
			Apr	May	Apr	May
Billion pounds						
Milk						
Production	176.9	181.8	183.8	184.2	NA	187.7
Farm use	1.1	1.1	1.0	1.1	NA	1.1
Fat Basis Supply						
Beg. commercial stocks	7.2	8.0	9.5	9.5	NA	8.6
Marketings	175.8	180.7	182.8	183.0	NA	186.6
Imports	5.0	5.0	5.3	5.1	NA	5.3
Total cml. supply	187.9	193.6	197.6	197.6	NA	200.4
Fat Basis Use						
Ending commercial stks	8.0	9.5	8.6	8.6	NA	7.8
CCC net removals 1/	-0.0	0.0	0.0	0.0	NA	0.0
Commercial use 2/	179.9	184.1	189.0	189.0	NA	192.6
Skim-solids Basis Supply						
Beg. commercial stocks	8.2	9.0	9.1	9.1	NA	8.8
Marketings	175.8	180.7	182.8	183.0	NA	186.6
Imports	4.8	4.8	5.1	4.8	NA	5.1
Total cml. supply	188.8	194.4	197.0	197.0	NA	200.4
Skim-solids Basis Use						
Ending commercial stks	9.0	9.1	8.8	8.8	NA	8.7
CCC net removals 1/	-1.0	0.7	0.0	0.0	NA	0.0
Commercial use 2/	180.8	184.5	188.2	188.2	NA	191.7
Million pounds						
CCC product net removals 1/:						
Butter	0	0	0	0	NA	0
Cheese	-2	0	0	0	NA	0
Nonfat dry milk	-81	64	0	0	NA	0
Dry whole milk	0	0	0	0	NA	0

Note: Totals may not add due to rounding.

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

2/ Includes commercial exports.

WASDE-446-34
U.S. Dairy Prices

Commodity	2005		2006		2007 Projected		2008 Projected	
	2005	2006	Apr	May	Apr	May	Apr	May
	Dollars per pound							
Product Prices 1/								
Cheese	1.4875	1.2470	1.350- 1.400	1.475- 1.525	NA		1.435- 1.535	
Butter	1.5405	1.2193	1.255- 1.335	1.325- 1.405	NA		1.330- 1.460	
Nonfat dry milk	0.9409	0.8874	1.190- 1.230	1.375- 1.415	NA		1.410- 1.480	
Dry whey	0.2782	0.3285	0.650- 0.680	0.680- 0.710	NA		0.660- 0.690	
	Dollars per cwt							
Milk Prices 2/								
Class III	14.05	11.89	14.65- 15.15	16.05- 16.55	NA		15.50- 16.50	
Class IV	12.87	11.06	13.65- 14.25	15.60- 16.20	NA		15.90- 17.00	
All milk 3/	15.13	12.90	15.55- 16.05	17.05- 17.55	NA		17.00- 18.00	

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/dyfmom/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 26-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 14.9 million tons (2.7%) ranging from -35.0 to 30.0 million tons. The May projection has been below the estimate 15 times and above 11 times.

Reliability of May Projections

:Differences between proj. & final estimate,1981/82-2006/07 1/						
Commodity and region	: Avg. :	Avg. :	Difference	:	: Below final :	Above final
:=====						
WHEAT	:Percent	Million	metric tons	:	Number of years 2/	
Production :						
World :	2.7	14.9	-35.0	30.0	15	11
U.S. :	5.2	3.1	-7.2	9.8	12	14
Foreign :	2.8	13.6	-32.9	28.7	14	12
Exports :						
World :	4.3	4.9	-16.3	12.7	17	9
U.S. :	8.3	2.8	-10.0	7.8	15	10
Foreign :	4.9	4.0	-12.0	5.3	18	8
Domestic use :						
World :	1.8	9.7	-28.0	19.9	17	9
U.S. :	5.7	1.8	-6.4	4.0	16	10
Foreign :	1.7	8.8	-24.7	18.4	18	8
Ending stocks :						
World :	9.1	11.5	-24.4	26.9	15	11
U.S. :	16.1	3.5	-9.0	14.1	14	12
Foreign :	9.7	9.8	-23.3	16.8	14	12
:						
COARSE GRAINS 3/ :						
Production :						
World :	3.1	25.3	-72.3	75.3	11	15
U.S. :	9.5	19.7	-35.9	70.3	13	13
Foreign :	2.3	13.9	-36.8	42.8	9	17
Exports :						
World :	6.0	6.3	-10.0	15.5	17	9
U.S. :	14.9	7.8	-22.8	15.3	11	15
Foreign :	12.7	6.6	-20.8	14.2	16	10
Domestic use :						
World :	1.7	14.7	-23.4	32.4	11	15
U.S. :	4.3	8.0	-16.6	33.0	17	9
Foreign :	1.7	10.9	-17.1	32.8	12	14
Ending stocks :						
World :	16.3	21.8	-71.4	48.1	15	11
U.S. :	37.8	18.1	-57.6	43.8	11	15
Foreign :	14.7	11.1	-25.9	18.6	18	8
:						
RICE, milled :						
Production :						
World :	2.1	7.1	-21.8	15.2	16	10
U.S. :	5.7	0.3	-1.0	0.5	15	11
Foreign :	2.1	7.2	-22.0	15.3	16	10
Exports :						
World :	8.3	1.7	-7.5	1.1	19	7
U.S. :	8.7	0.2	-1.0	0.7	14	9
Foreign :	9.0	1.6	-7.1	0.9	19	7
Domestic use :						
World :	1.6	5.6	-19.4	5.6	19	7
U.S. :	7.4	0.2	-0.5	0.6	9	16
Foreign :	1.7	5.7	-20.0	5.4	20	6
Ending stocks :						
World :	11.9	5.4	-17.0	9.0	18	8
U.S. :	29.4	0.3	-0.8	0.9	14	10
Foreign :	12.6	5.4	-16.7	9.1	18	8

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

:Differences between proj. & final estimate,1981/82-2006/07 1/						
Commodity and region	Avg. :	Avg. :	Difference		Below final	Above final
=====						
SOYBEANS	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	7.4	4.4	-11.3	12.0	13	13
Foreign :	NA	NA	NA	NA	NA	NA
Exports :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	12.8	2.6	-6.7	6.4	13	12
Foreign :	NA	NA	NA	NA	NA	NA
Domestic use :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	5.6	2.2	-7.5	4.2	18	8
Foreign :	NA	NA	NA	NA	NA	NA
Ending stocks :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	45.6	3.0	-5.0	8.4	8	18
Foreign :	NA	NA	NA	NA	NA	NA
COTTON	: Million 480-pound bales					
Production :						
World :	4.8	4.4	-16.7	11.4	17	9
U.S. :	10.0	1.6	-5.5	3.1	13	13
Foreign :	4.9	3.5	-12.2	10.5	16	10
Exports :						
World :	6.5	1.8	-6.4	5.7	13	13
U.S. :	20.0	1.3	-3.5	3.0	17	9
Foreign :	6.7	1.3	-3.5	2.7	12	14
Mill use :						
World :	2.7	2.4	-8.0	5.0	12	14
U.S. :	8.4	0.7	-1.4	1.3	14	12
Foreign :	2.8	2.3	-7.5	3.9	14	12
Ending stocks :						
World :	15.7	5.8	-13.8	15.4	18	8
U.S. :	34.5	1.6	-4.3	3.7	12	14
Foreign :	14.7	4.8	-13.1	12.7	18	8

1/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year and for 2006/07 last month's estimate. 2/ May not total 26 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States May Projections 1/

:Differences between proj. & final estimate,1981/82-2006/07 2/						
Commodity and region	Avg. :	Avg. :	Difference		Below final	Above final
=====						
CORN	:Percent	Million bushels			Number of years 3/	
Production	: 9.8	685	-1382	2379	11	15
Exports	: 16.1	289	-850	583	12	14
Domestic use	: 4.9	306	-558	1095	18	8
Ending stocks	: 44.7	641	-2091	1459	11	15
:						
SORGHUM	:					
Production	: 16.3	97	-228	171	10	15
Exports	: 18.7	42	-105	97	12	14
Domestic use	: 15.8	59	-162	100	12	14
Ending stocks	: 48.9	64	-238	191	10	16
:						
BARLEY	:					
Production	: 10.0	35	-73	206	8	18
Exports	: 34.1	18	-92	53	14	10
Domestic use	: 10.4	36	-72	95	14	12
Ending stocks	: 17.4	27	-60	78	11	15
:						
OATS	:					
Production	: 18.4	42	-77	231	7	19
Exports	: 71.5	2	-5	8	7	10
Domestic use	: 7.8	26	-39	160	9	17
Ending stocks	: 16.2	18	-62	77	6	17
:						
		Thousand short tons				
SOYBEAN MEAL	:					
Production	: 4.6	1412	-3696	4162	17	9
Exports	: 17.5	1112	-2750	2364	14	11
Domestic use	: 3.3	761	-1800	1559	14	12
Ending stocks	: 31.9	76	-234	388	11	14
:						
		Million pounds				
SOYBEAN OIL	:					
Production	: 4.6	678	-1973	1443	17	9
Exports	: 27.6	443	-1700	925	13	13
Domestic use	: 2.9	391	-985	608	18	8
Ending stocks	: 34.6	539	-1702	1188	15	11

:						
ANIMAL PROD. 4/	:	Million pounds				
Beef	: 1.8	440	-538	1319	16	9
Pork	: 1.8	296	-779	826	17	8
Broilers	: 1.1	250	-497	659	15	10
Turkeys	: 1.6	67	-234	173	13	12
:						
		Million dozen				
Eggs	: 0.9	59	-83	125	18	7
:						
		Billion pounds				
Milk	: 0.9	1.3	-4.5	5.2	12	13

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 and for 2006/07 last month's estimate. 3/ May not total 26 for crops and 25 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2006 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

WASDE-446 - May 11, 2007

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