World Agricultural Supply and Demand Estimates

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Note: This report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). For other crops, area estimates reflect the June 29 NASS *Acreage* report, and methods used to project yield are noted on each table. Survey-based production forecasts reported by NASS will be adopted in the August 10 issue of this report.

WHEAT: U.S. wheat supplies for 2007/08 are projected 10 million bushels higher this month as higher carryin more than offsets a 29-million-bushel reduction in forecast production. Forecast winter wheat production is lowered 48 million bushels as heavy June rains reduced yields in Kansas and Oklahoma. Lower hard red winter (HRW) wheat production is partly offset by higher soft red winter (SRW) wheat production. The first survey-based forecast of spring wheat (including durum) production is 576 million bushels, up 12 percent from last year, and up 18 million bushels from last month's projection. Wheat feed and residual use is lowered 15 million bushels this month based on higher expected prices. Exports for 2007/08 are raised 50 million bushels as reduced supplies in major exporting countries provide more opportunities for U.S. wheat sales. The projected season-average farm price range is raised 30 cents on each end to $4.80 to $5.40 per bushel, well above the 2006/07 estimate of $4.26 per bushel and the 1995/96 record of $4.55 per bushel.

Global 2007/08 wheat production is projected 2.1 million tons higher this month, mostly reflecting higher expected production for China. Harvested area and yield are both raised this month for China leaving projected production up 5 million tons. Production in the four major export competitor countries, however, is projected 1.8 million tons lower with major reductions for Canada and EU-27 more than offsetting an increase for Australia. A 2-million-ton reduction for Canada is based on reduced planted area this spring and is consistent with a similar downward revision to 2006/07 production. EU-27 production for 2007/08 is projected 0.7 million tons lower reflecting reduced production prospects mostly in eastern Europe and Greece. Australia production is raised 0.9 million tons reflecting improved rainfall, particularly in the eastern growing areas of the country since early June. Production is lowered for FSU-12 with reductions for Ukraine and Moldova only partly offset by an increase for Kazakhstan.

World exports for 2007/08 are increased only slightly this month as increases for Australia, Kazakhstan, and the United States are nearly offset by reductions for Canada, Ukraine, and Syria. World wheat feeding is lowered 0.9 million tons mainly reflecting reductions in Canada and EU-27. Global ending stocks are projected 4.5 million tons higher this month, mostly reflecting a projected 4.4-million-ton increase for China. Global ending stocks remain at their lowest level since 1981/82.

COARSE GRAINS: This month's outlook for 2007/08 U.S. feed grains is for sharply higher supplies as carryin and production both rise. Corn supplies for 2007/08 are projected at 14 billion bushels as a 2.5-million-acre increase in harvested area raises corn production 380 million bushels from last month and reductions in 2006/07 use raise beginning stocks 150 million bushels. The increase in 2007 corn production is based on planted and harvested area estimated in the June 29 *Acreage* report. Exports for 2007/08 are raised 25 million bushels as larger domestic supplies, lower prices, and reduced foreign exports boost prospects for U.S. corn shipments. Ending stocks are raised to 1.5 billion bushels, up 505 million from last month. The season-average farm price is projected 30 cents lower on both ends of the range at $2.80 to $3.40 per bushel.

Sorghum production for 2007/08 is raised sharply this month reflecting increased area from the *Acreage* report. The first survey-based forecasts for barley and oats production reported in the July *Crop Production* report put barley production higher, but oats production lower than projected last month. Feed and residual use for sorghum and barley are raised as larger supplies and lower prices are expected to increase feeding. The projected farm prices for sorghum and oats are lowered in line with changes to corn. The barley farm price is also projected lower, but strong contract prices for malting barley are moderating the decline.

Corn ending stocks for the 2006/07 marketing year are projected 150 million bushels higher at 1.1 billion. Feed and residual use is lowered 100 million bushels largely reflecting the corn disappearance indicated in the June 29 *Grain Stocks* report. Exports are lowered 50 million bushels reflecting the lagging pace of export shipments even as export sales and outstanding balances indicate strong demand for old-crop supplies.

The global outlook for 2007/08 coarse grains this month is being driven largely by increased corn output in the United States. Global coarse grain production is raised 9.3 million tons. Higher U.S. corn, sorghum, and barley production more than offset reduced corn and barley prospects in the FSU-12 countries and lower corn production for EU-27 and Canada. EU-27 barley production is raised, but reductions in oats and rye leave EU-27 coarse grain production down 0.6 million tons this month. China corn production is raised 2 million tons to 148 million as higher area and improved yield prospects are expected to boost output. Barley production for Australia is also raised 0.7 million tons based on improved rainfall during June. A decrease in Ukraine corn exports is partly offset by higher projected corn exports from the United States. Lower Ukraine barley exports are offset by increases for Australia and EU-27. With higher world production and lower consumption, global coarse grain ending stocks are projected sharply higher mainly reflecting an 18 percent increase in corn stocks.

RICE: U.S. rice production in 2007/08 is projected at 190 million cwt, nearly 4 percent above last month, but 2 percent below 2006/07. Estimated harvested area of 2.726 million acres reported in the June 29 *Acreage* report is about 4 percent higher than last month, but 3 percent below 2006/07. The yield for 2007/08 is projected at 6,970 pounds per acre, nearly the same as last month, but 102 pounds per acre above 2006/07. Long-grain rice production is projected at 139.5 million cwt, 4 percent above last month, but 5 percent below 2006/07. Combined medium- and short-grain rice production is projected at 50.5 million cwt, 3 percent above last month, and 6 percent higher than 2006/07.

Exports for 2007/08 are projected at 102 million cwt, up 6 million cwt from last month. The entire increase is in the long-grain rice class and in the milled rice export category. Projected domestic and residual use of rice for 2007/08 is unchanged from a month ago. Ending stocks are projected at 26.7 million cwt, 4 percent above last month, but 36 percent below 2006/07. The season-average farm price range for 2007/08 is lowered 25 cents per cwt on each end to $9.75 to $10.25 per cwt compared to a revised $9.68 per cwt for 2006/07.

Global 2007/08 rice production, consumption, and exports are lowered slightly from last month while imports and ending stocks are raised fractionally. Production is lowered for Australia and Cuba and raised for the United States and the Dominican Republic. The export projections are reduced for Australia and Vietnam and increased for the United States. Ending stocks are raised slightly and projected at 72.0 million tons, down 3.6 million tons from last year.

OILSEEDS: U.S. oilseed ending stocks for 2007/08 are projected at 7.6 million tons, down 2.1 million tons from last month. Oilseed production is projected at 80.2 million tons, down 3.8 million tons. Reduced soybean, cottonseed, peanut, and canola production account for the reduction. Soybean production is projected at 2,625 million bushels, down 120 million bushels because harvested area reported in the June 29 *Acreage* report is 2.8 million acres below last month's projection. Lower production and reduced carryin leave 2007/08 soybean stocks at 245 million bushels, down 75 million from last month.

Prices for soybeans and soybean products are raised this month. The U.S. season-average soybean price for 2007/08 is projected at $7.25 to $8.25 per bushel, up 60 cents on both ends of the range reflecting the impact of the lower production estimate and forward pricing opportunities for new crop soybeans. Soybean meal prices are projected at $200 to $230 per short ton, up 15 dollars on both ends. Soybean oil prices are projected at 32 to 36 cents per pound, up 1.5 cents on both ends of the range.

Global oilseed production for 2007/08 is reduced 3.2 million tons to 395.7 million tons. Foreign production is projected up 0.6 million tons to 315.5 million tons. Rapeseed production is reduced for China based on lower harvested area. Rapeseed production is raised for the EU-27 due to increased harvested area. Other changes include increased cottonseed production for China.

Global oilseed production for 2006/07 is increased mainly due to a 0.7-million-ton increase in the Argentina soybean crop. The crop is estimated at a record 47.2 million tons based on higher yield indications.

U.S. soybean crush for 2006/07 is projected at 1,780 million bushels, up 10 million bushels. Increased crush reflects stronger-than-expected domestic soybean meal disappearance through May. Soybean exports are raised 10 million bushels to 1,090 million. Combined seed and residual are reduced 10 million this month. Ending stocks for 2006/07 are projected at 600 million bushels, down 10 million bushels from last month.

SUGAR: Projected 2007/08 U.S. sugar supply is decreased 40,000 tons, raw value, from last month, due to lower beginning stocks more than offsetting higher production. Processor projections compiled by the Farm Service Agency put 2007/08 production at 8.29 million tons, up 37,000 from last month's projection. Sugar use is unchanged.

For 2006/07, estimated shortfall in tariff rate quota imports is increased 25,000 tons. Exports and deliveries to manufacturers for re-export products are increased 25,000 tons each, based on pace to date. These and minor changes in production estimates reduce ending stocks 77,000 tons.

LIVESTOCK, POULTRY, AND DAIRY: The forecasts for total U.S. meat production in 2007 and 2008 are raised from last month, primarily due to higher expected pork output. The June 29 *Quarterly Hogs and Pigs* report indicated that producers continue to slowly expand herds, which is expected to result in higher hog slaughter and increased pork production for both 2007 and 2008. The beef production forecast for 2007 is reduced slightly due to lower estimated second-quarter output. The July 20 USDA *Cattle* report will provide a first estimate of the 2007 calf crop as well as heifer retention. Broiler production is raised slightly for both 2007 and 2008; turkey production is unchanged.

The beef export forecast for 2007 is raised to reflect improved sales. Beef imports are reduced as relatively high domestic cow slaughter has limited imports of processing beef. Pork export forecasts for both 2007 and 2008 are lowered due to weaker-than-expected sales in a number of markets. Pork imports are increased. Broiler export forecasts are unchanged from last month.

Forecasts for 2007 cattle and broiler prices are reduced slightly, reflecting lower estimated second quarter prices. Hog prices for 2007 and 2008 are reduced as higher forecast production coupled with weaker exports is expected to pressure prices. Turkey prices for 2007 and 2008 are raised as firm demand for turkey meat, combined with moderate production growth, tighten stocks and support prices. The egg price forecast is raised slightly for 2007.

Milk production and use forecasts are virtually unchanged for both 2007 and 2008. Cow numbers are forecast higher than last month as producers are expected to respond to favorable returns, but output per cow is reduced slightly as growth continues to lag expectations. The July 20 USDA *Cattle* report will provide further indications of producer expansion plans. Dairy prices remain strong as both domestic and international demand remains firm. Cheese and nonfat dry milk (NDM) price forecasts are raised from last month, but butter prices are forecast lower. Class III and Class IV price forecasts are raised due to higher cheese and NDM prices. However, the increase in Class IV prices is moderated by the lower forecast for butter. The forecast for all milk is also raised. In 2007, the all milk price is forecast to average a record $19.00 to $19.30 per cwt, and then decline to $18.20 to $19.20 per cwt in 2008.

COTTON: This month's 2007/08 U.S. cotton projections include lower production, exports, and ending stocks relative to last month. Production is reduced 1.3 million bales, due mainly to lower planted area included in the *Acreage* report. Harvested acres are projected at 10.5

million, reflecting an abandonment rate of about 5 percent. The abandonment rate is lowered from last month because adverse weather conditions in Texas reduced planted acres, and the proportion to be harvested will likely be above previous expectations. The yield per harvested acre is adjusted slightly from the 3-year average due to severe drought in parts of the Southeast. Domestic mill use is unchanged from last month. Both exports and ending stocks are reduced consistent with the lower available supply.

The world 2007/08 projections show sharply lower production occurring mainly in major exporting countries, which is about offset by a statistical adjustment in China's production. Production is reduced in the United States, the African Franc Zone, Australia, and Turkey, but raised in Egypt. China's production is raised for 4 years from 2004/05 through 2007/08. USDA has heretofore relied on production estimates reported by China's National Bureau of Statistics (NBS); however, other information from government and industry sources within China now indicates that the NBS estimates have understated production in the Xinjiang Autonomous Region. For a detailed explanation of the China production changes, see http://www.fas.usda.gov/psdonline/circulars/cotton.pdf. World consumption is reduced slightly, due mainly to lower consumption by Pakistan, which is partly offset by increases for several countries. A slight reduction in world trade is attributable mainly to lower imports by China and lower exports by the United States. World stocks are projected about 1 percent below last month.

Discrepancies have recently been identified to the Foreign Agricultural Service in the reporting of export sales and shipments for extra long staple (ELS) cotton; these discrepancies affect the distribution of exports between upland and ELS cotton, but not total cotton exports. For 2006/07, the discrepancies were corrected in the *U.S. Export Sales* report issued on July 6. Similar corrections in the ELS export data for 2003/04 through 2005/06 appear this month in the special upland and ELS cotton table, which will be posted before noon on July 12 at http://www.usda.gov/oce/commodity/wasde/index.htm.

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The next issue of this report will be released at 8:30 a.m. ET on August 10, 2007.

In 2007, WASDE reports will be released at 8:30 a.m. on the following dates: September 12, October 12, November 9, and December 11.

TABLE OF CONTENTS

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
2005/06	2,019.00	2,422.90	253.07	2,032.88	390.02
2006/07 (Est.)	1,986.46	2,376.48	244.79	2,045.87	330.61
2007/08 (Proj.)					
June	2,087.40	2,410.15	243.06	2,104.83	305.32
July	2,098.70	2,429.31	242.81	2,103.48	325.83
Wheat					
2005/06	622.64	773.65	115.61	624.49	149.16
2006/07 (Est.)	592.98	742.14	107.09	617.99	124.15
2007/08 (Proj.)					
June	610.15	732.10	107.42	620.07	112.03
July	612.27	736.42	107.57	619.87	116.55
Coarse grains 4/					
2005/06	978.31	1,156.18	107.38	992.58	163.60
2006/07 (Est.)	977.11	1,140.71	108.40	1,009.83	130.88
2007/08 (Proj.)					
June	1,056.36	1,181.74	105.79	1,060.21	121.53
July	1,065.63	1,196.50	105.45	1,059.21	137.29
Rice, milled					
2005/06	418.04	493.06	30.08	415.81	77.26
2006/07 (Est.)	416.37	493.63	29.31	418.04	75.58
2007/08 (Proj.)					
June	420.88	496.31	29.85	424.55	71.76
July	420.81	496.39	29.79	424.40	71.99
			United States		
Total grains 3/					
2005/06	363.16	442.69	91.28	279.73	71.68
2006/07 (Est.)	335.67	413.71	85.15	282.71	45.86
2007/08 (Proj.)					
June	397.36	444.72	84.98	317.99	41.75
July	408.04	459.94	87.17	318.30	54.48
Wheat					
2005/06	57.28	74.20	27.47	31.19	15.55
2006/07 (Est.)	49.32	68.13	24.77	30.96	12.40
2007/08 (Proj.)					
June	59.00	73.05	27.22	33.78	12.06
July	58.19	73.32	28.58	33.37	11.38
Coarse grains 4/					
2005/06	298.76	359.62	60.13	244.73	54.77
2006/07 (Est.)	280.11	337.31	57.39	247.81	32.11
2007/08 (Proj.)					
June	332.52	363.78	54.70	280.22	28.86
July	343.77	378.52	55.33	280.94	42.25
Rice, milled					
2005/06	7.11	8.87	3.69	3.81	1.37
2006/07 (Est.)	6.24	8.28	3.00	3.93	1.35
2007/08 (Proj.)					
June	5.85	7.88	3.07	3.99	0.82
July	6.08	8.11	3.26	3.99	0.86

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/					
2005/06	1,655.84	1,980.21	161.79	1,753.15	318.34
2006/07 (Est.)	1,650.80	1,962.77	159.65	1,763.17	284.75
2007/08 (Proj.)					
June	1,690.03	1,965.43	158.08	1,786.84	263.57
July	1,690.66	1,969.37	155.64	1,785.18	271.36
Wheat					
2005/06	565.36	699.45	88.14	593.30	133.62
2006/07 (Est.)	543.67	674.02	82.32	587.03	111.75
2007/08 (Proj.)					
June	551.16	659.05	80.21	586.30	99.97
July	554.07	663.10	78.99	586.50	105.18
Coarse grains 5/					
2005/06	679.55	796.56	47.25	747.86	108.83
2006/07 (Est.)	697.00	803.40	51.02	762.02	98.77
2007/08 (Proj.)					
June	723.84	817.96	51.10	779.99	92.67
July	721.85	817.98	50.12	778.27	95.05
Rice, milled					
2005/06	410.93	484.19	26.39	412.00	75.89
2006/07 (Est.)	410.13	485.35	26.31	414.11	74.23
2007/08 (Proj.)					
June	415.03	488.42	26.78	420.55	70.94
July	414.73	488.28	26.53	420.41	71.13

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	115.71	171.80	44.68	116.16	57.67
2006/07 (Est.)	118.36	176.03	36.99	122.33	57.32
2007/08 (Proj.)					
June	115.89	172.27	41.58	127.41	51.23
July	115.79	173.11	40.81	127.16	50.78
			United States		
2005/06	23.89	29.41	18.04	5.87	6.05
2006/07 (Est.)	21.59	27.66	13.00	4.90	9.80
2007/08 (Proj.)					
June	18.80	28.62	17.50	4.40	6.70
July	17.50	27.32	17.00	4.40	5.90
			Foreign 3/		
2005/06	91.82	142.39	26.65	110.29	51.61
2006/07 (Est.)	96.78	148.37	23.99	117.43	47.52
2007/08 (Proj.)					
June	97.09	143.66	24.08	123.01	44.53
July	98.29	145.79	23.81	122.76	44.88

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	391.03	447.81	76.36	318.13	64.59
2006/07 (Est.)	405.01	469.60	82.57	331.39	71.62
2007/08 (Proj.)					
June	398.97	470.28	88.31	342.48	60.76
July	395.73	467.35	87.92	342.87	58.44
Oilmeals					
2005/06	215.54	223.20	65.25	214.97	6.90
2006/07 (Est.)	226.07	232.97	68.24	224.81	6.65
2007/08 (Proj.)					
June	234.44	241.07	71.39	232.12	6.96
July	234.65	241.29	71.47	232.46	6.95
Vegetable Oils					
2005/06	117.85	127.45	46.51	115.12	9.59
2006/07 (Est.)	121.89	131.48	48.25	121.74	8.35
2007/08 (Proj.)					
June	126.87	135.19	48.83	126.21	7.80
July	126.89	135.24	49.08	126.47	7.68
			United States		
Oilseeds					
2005/06	95.53	104.49	26.81	51.90	14.20
2006/07 (Est.)	96.62	111.70	30.92	52.75	17.77
2007/08 (Proj.)					
June	84.05	102.93	30.26	52.96	9.77
July	80.22	98.89	28.55	53.15	7.64
Oilmeals					
2005/06	39.96	41.83	7.63	33.85	0.36
2006/07 (Est.)	40.75	42.79	7.87	34.59	0.33
2007/08 (Proj.)					
June	41.08	43.20	7.91	34.96	0.33
July	41.26	43.36	7.91	35.12	0.33
Vegetable Oils					
2005/06	10.40	13.88	0.90	11.18	1.80
2006/07 (Est.)	10.29	14.55	1.12	11.75	1.68
2007/08 (Proj.)					
June	10.35	14.62	1.08	12.24	1.29
July	10.39	14.66	1.09	12.31	1.26
			Foreign 3/		
Oilseeds					
2005/06	295.50	343.33	49.55	266.24	50.38
2006/07 (Est.)	308.39	357.90	51.64	278.64	53.85
2007/08 (Proj.)					
June	314.92	367.35	58.05	289.52	50.98
July	315.51	368.46	59.37	289.73	50.80
Oilmeals					
2005/06	175.58	181.37	57.63	181.12	6.54
2006/07 (Est.)	185.32	190.18	60.36	190.23	6.31
2007/08 (Proj.)					
June	193.37	197.87	63.48	197.16	6.63
July	193.39	197.93	63.56	197.34	6.62
Vegetable Oils					
2005/06	107.46	113.57	45.61	103.94	7.80
2006/07 (Est.)	111.60	116.93	47.13	109.99	6.67
2007/08 (Proj.)					
June	116.52	120.58	47.75	113.97	6.51
July	116.51	120.59	48.00	114.16	6.43

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	2005/06	2006/07 Est.	2007/08 Projections June	2007/08 Projections July
Area		Million acres		
Planted	57.2	57.3	60.3 *	60.5
Harvested	50.1	46.8	52.2 *	52.5
Yield per harvested		Bushels		
acre	42.0	38.7	41.5 *	40.7
		Million bushels		
Beginning stocks	540	571	417	456
Production	2,105	1,812	2,168	2,138
Imports	82	120	100	100
Supply, total	2,727	2,503	2,684	2,694
Food	914	925	930	930
Seed	78	81	81	81
Feed and residual	154	131	230	215
Domestic, total	1,146	1,138	1,241	1,226
Exports	1,009	910	1,000	1,050
Use, total	2,155	2,048	2,241	2,276
Ending stocks	571	456	443	418
CCC inventory	43	41		
Free stocks	528	415		
Outstanding loans	42	14		
Avg. farm price ($/bu) 2/	3.42	4.26	4.50- 5.10	4.80- 5.40

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft 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	613	516	342	134	2,503
Domestic use	454	245	263	98	77	1,138
Exports	280	250	145	200	35	910
Use, total	734	495	408	298	112	2,048
Ending stocks, total	164	118	108	44	22	456
2007/08 (projected)						
Beginning stocks	164	118	108	44	22	456
Production	964	471	364	261	79	2,138
Supply, total 3/	1,129	631	482	312	140	2,694
Domestic use	546	235	245	111	89	1,226
Exports	435	280	145	160	30	1,050
Use, total	981	515	390	271	119	2,276
Ending stocks, total	148	116	92	41	21	418

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. * For June, winter wheat harvested acreage and yield reported in June Crop Production report. 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). For July: Area planted, area harvested, yield, and production as reported in July Crop Production report.

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

Item	2005/06	2006/07 Est.	2007/08 Projections June	2007/08 Projections July
FEED GRAINS				
Area		Million acres		
Planted	96.4	92.5	105.3 *	108.6 *
Harvested	85.9	80.1	93.8 *	97.3 *
Yield per harvested		Metric tons		
acre	3.47	3.49	3.54	3.53
		Million metric tons		
Beginning stocks	58.8	54.7	28.5	32.1
Production	298.6	279.9	332.3	343.6
Imports	1.9	2.3	2.6	2.5
Supply, total	359.3	337.0	363.4	378.2
Feed and residual	162.9	152.4	152.1	152.8
Food, seed & industrial	81.5	95.1	127.8	127.8
Domestic, total	244.4	247.5	279.9	280.6
Exports	60.1	57.4	54.7	55.3
Use, total	304.5	304.9	334.6	336.0
Ending stocks, total	54.7	32.1	28.8	42.2
CCC inventory	0.0	0.0		
Free stocks	54.7	32.1		
Outstanding loans	4.4	5.8		
CORN				
Area		Million acres		
Planted	81.8	78.3	90.5 *	92.9 *
Harvested	75.1	70.6	82.9 *	85.4 *
Yield per harvested		Bushels		
acre	148.0	149.1	150.3 *	150.3 *
		Million bushels		
Beginning stocks	2,114	1,967	987	1,137
Production	11,114	10,535	12,460	12,840
Imports	9	10	15	15
Supply, total	13,237	12,512	13,462	13,992
Feed and residual	6,141	5,750	5,700	5,700
Food, seed & industrial	2,981	3,525	4,790	4,790
Ethanol for fuel 2/	1,603	2,150	3,400	3,400
Domestic, total	9,122	9,275	10,490	10,490
Exports	2,147	2,100	1,975	2,000
Use, total	11,270	11,375	12,465	12,490
Ending stocks, total	1,967	1,137	997	1,502
CCC inventory	0	0		
Free stocks	1,967	1,137		
Outstanding loans	171	225		
Avg. farm price ($/bu) 3/	2.00	3.05	3.10- 3.70	2.80- 3.40

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the 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. * For June, planted acres reported in the March 30, 2007, Prospective Plantings report. 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 adjusted for the slow start to this year's planting. For July: Area planted and harvested of corn as reported in June 29, 2007, Acreage report. 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 adjusted for the slow start to this year's planting.

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

Item	2005/06	2006/07 Est.	2007/08 Projections June	2007/08 Projections July
		Million bushels		
SORGHUM				
Area planted (mil. acres)	6.5	6.5	7.1 *	7.8 *
Area harv. (mil. acres)	5.7	4.9	5.9 *	6.7 *
Yield (bushels/acre)	68.5	56.2	63.9 *	64.2 *
Beginning stocks	57	66	48	38
Production	393	278	380	430
Imports	0	0	0	0
Supply, total	450	343	428	468
Feed and residual	140	120	160	180
Food, seed & industrial	50	45	65	65
Total domestic	190	165	225	245
Exports	195	140	160	160
Use, total	384	305	385	405
Ending stocks, total	66	38	43	63
Avg. farm price ($/bu) 2/	1.86	3.30	2.70- 3.30	2.40- 3.00
BARLEY				
Area planted (mil. acres)	3.9	3.5	3.7 *	4.0 *
Area harv. (mil. acres)	3.3	3.0	3.2 *	3.5 *
Yield (bushels/acre)	64.8	61.0	65.4 *	65.2 *
Beginning stocks	128	108	68	69
Production	212	180	210	231
Imports	5	11	20	15
Supply, total	346	299	298	315
Feed and residual	52	54	50	60
Food, seed & industrial	158	156	155	155
Total domestic	210	209	205	215
Exports	28	21	20	20
Use, total	238	230	225	235
Ending stocks, total	108	69	73	80
Avg. farm price ($/bu) 2/	2.53	2.85	2.85- 3.45	2.75- 3.35
OATS				
Area planted (mil. acres)	4.2	4.2	4.0 *	3.9 *
Area harv. (mil. acres)	1.8	1.6	1.7 *	1.6 *
Yield (bushels/acre)	63.0	59.5	63.2 *	62.6 *
Beginning stocks	58	53	49	51
Production	115	94	110	101
Imports	91	105	105	105
Supply, total	264	251	264	257
Feed and residual	136	124	130	130
Food, seed & industrial	74	74	75	75
Total domestic	209	198	205	205
Exports	2	2	2	2
Use, total	211	200	207	207
Ending stocks, total	53	51	57	50
Avg. farm price ($/bu) 2/	1.63	1.87	1.90- 2.50	1.60- 2.20

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. * For June-- planted acres reported in March 30, 2007, Prospective Plantings report. 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. For July-- Sorghum: Area planted and area harvested as reported in the June 29, 2007, Acreage report. Yield-- For sorghum the projected yield is derived from the 10-year average yield (1996-2006, excluding 2002) adjusted for rounding in production. Barley and oats: Area planted, area harvested, yield, and production as reported in July Crop Production report.

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

Item	2005/06	2006/07 Est.	2007/08 Projections June	2007/08 Projections July
TOTAL				
Area	Million acres			
Planted	3.38	2.84	2.64 *	2.74 *
Harvested	3.36	2.82	2.63 *	2.73 *
Yield per harvested	Pounds			
acre	6,636	6,868	6,966 *	6,970 *
	Million hundredweight			
Beginning stocks 2/	37.7	43.0	41.9	41.9
Production	223.2	193.7	183.0	190.0
Imports	17.1	21.0	21.5	21.5
Supply, total	278.1	257.7	246.4	253.4
Domestic & residual 3/	119.3	122.8	124.7	124.7
Exports, total 4/	115.8	93.0	96.0	102.0
Rough	34.1	33.5	34.0	34.0
Milled (rough equiv.)	81.6	59.5	62.0	68.0
Use, total	235.1	215.8	220.7	226.7
Ending stocks	43.0	41.9	25.7	26.7
Avg. milling yield (%) 5/	70.2	71.0	70.5	70.5
Avg. farm price ($/cwt) 6/	7.65	9.68	10.00-10.50	9.75-10.25
LONG GRAIN				
Harvested acres (mil.)	2.73	2.19		
Yield (pounds/acre)	6,493	6,689		
Beginning stocks	22.7	32.7	29.1	29.1
Production	177.5	146.2	134.0	139.5
Supply, total 7/	212.5	193.4	178.1	183.6
Domestic & Residual 3/	86.9	89.8	89.0	89.0
Exports 8/	93.0	74.5	73.0	79.0
Use, total	179.9	164.3	162.0	168.0
Ending stocks	32.7	29.1	16.1	15.6
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.63	0.64		
Yield (pounds/acre)	7,255	7,484		
Beginning stocks	13.8	9.4	11.9	11.9
Production	45.7	47.5	49.0	50.5
Supply, total 7/	64.7	63.5	67.4	68.9
Domestic & Residual 3/	32.5	33.1	35.7	35.7
Exports 8/	22.8	18.5	23.0	23.0
Use, total	55.2	51.6	58.7	58.7
Ending stocks	9.4	11.9	8.7	10.2

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. * For June: Planted acres reported in March 30, 2007, Prospective Plantings report. Harvested acres are estimated using the average harvested-to-planted ratios by State and rice class, 2004-2006. For July: Planted and harvested acres reported in June 29, 2007, Acreage report. For June and July: 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 (Cheniere and Clearfield 131).

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

Item	2005/06	2006/07 Est.	2007/08 Projections June	2007/08 Projections July
SOYBEANS:		Million acres		
Area				
Planted	72.0	75.5	67.1 *	64.1 **
Harvested	71.3	74.6	66.1 *	63.3 **
		Bushels		
Yield per harvested acre	43.0	42.7	41.5 *	41.5 **
		Million bushels		
Beginning stocks	256	449	610	600
Production	3,063	3,188	2,745	2,625
Imports	3	4	4	4
Supply, total	3,322	3,642	3,359	3,229
Crushings	1,739	1,780	1,790	1,800
Exports	947	1,090	1,080	1,020
Seed	93	79	85	85
Residual	94	92	84	79
Use, total	2,873	3,041	3,039	2,985
Ending stocks	449	600	320	245
Avg. farm price ($/bu) 2/	5.66	6.35	6.65- 7.65	7.25 - 8.25
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,699	3,010	2,934	2,940
Production	20,387	20,150	20,315	20,430
Imports	35	30	35	35
Supply, total	22,122	23,190	23,284	23,405
Domestic	17,959	18,800	19,700	19,900
For methyl ester 4/	1,555	2,400	3,500	3,500
Exports	1,153	1,450	1,400	1,400
Use, total	19,112	20,250	21,100	21,300
Ending stocks	3,010	2,940	2,184	2,105
Average price (c/lb) 2/	23.41	31.00	30.50- 34.50	32.00- 36.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	172	314	300	300
Production	41,244	42,171	42,585	42,835
Imports	141	165	165	165
Supply, total	41,557	42,650	43,050	43,300
Domestic	33,178	34,000	34,350	34,600
Exports	8,064	8,350	8,400	8,400
Use, total	41,243	42,350	42,750	43,000
Ending stocks	314	300	300	300
Average price ($/s.t.) 2/	174.17	205.00	185.00- 215.00	200.00- 230.00

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. *Planted acres reported in 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. **Planted and harvested acres from the June 29 Acreage report. Projected yield based on 1989-2006 regional trend.

U.S. Sugar Supply and Use 1/

Item	2005/06	2006/07 Est.	2007/08 Projection June	2007/08 Projection July
	1,000 short tons, raw value			
Beginning stocks	1,332	1,698	1,693	1,616
Production 2/	7,399	8,484	8,255	8,292
Beet sugar	4,444	4,999	4,520	4,619
Cane sugar	2,955	3,485	3,735	3,673
Florida	1,367	1,713	1,870	1,774
Hawaii	223	252	229	271
Louisiana	1,190	1,335	1,430	1,430
Texas	175	185	206	198
Imports	3,443	2,009	1,889	1,889
TRQ 3/	2,588	1,549	1,284	1,284
Other program 4/	349	400	425	425
Other 5/	506	60	180	180
Mexico	420	50	175	175
Total supply	12,174	12,191	11,837	11,797
Exports	203	400	250	250
Deliveries	10,341	10,175	10,170	10,170
Food	10,184	9,950	10,000	10,000
Other 6/	157	225	170	170
Miscellaneous 7/	-68	0	0	0
Total use	10,476	10,575	10,420	10,420
Ending stocks	1,698	1,616	1,417	1,377
Stocks to use ratio	16.2	15.3	13.6	13.2

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 processor projections compiled by the Farm Sevice 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 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 Est.	2007/08 Projections June	2007/08 Projections July
	Million acres			
Area				
Planted	14.25	15.27	12.15 *	11.06 *
Harvested	13.80	12.73	11.00 *	10.50 *
	Pounds			
Yield per harvested acre	831	814	820 *	800 *
	Million 480 pound bales			
Beginning stocks 2/	5.50	6.05	9.80	9.80
Production	23.89	21.59	18.80	17.50
Imports	0.03	0.02	0.02	0.02
Supply, total	29.41	27.66	28.62	27.32
Domestic use	5.87	4.90	4.40	4.40
Exports	18.04	13.00	17.50	17.00
Use, total	23.91	17.90	21.90	21.40
Unaccounted 3/	-0.55	-0.04	0.02	0.02
Ending stocks	6.05	9.80	6.70	5.90
Avg. farm price 4/	47.7	47.4	5/	5/

Note: Totals may not add due to rounding.
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. The 2006/07 price is a weighted average price for upland cotton for August-May. 5/ USDA is prohibited by law from publishing cotton price projections. * For June, planted area reported in March 31 "Prospective Plantings." Projected harvested area based on 1997-2006 average abandonment by State. Projected yield per harvested acre based on 2004-2006 average yields by State. For July, planted area reported in June 29 "Acreage." Harvested area based on 1997-2006 average abandonment by State, adjusted to reflect area not planted due to adverse conditions. Projected yield per harvested acre based on 2004-2006 average yields by State, adjusted for drought conditions in the Southeast.

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 56.3 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2005/06				
World 3/	151.01	622.64	109.73	111.74	624.49	115.61	149.16
United States	14.70	57.28	2.22	4.19	31.19	27.47	15.55
Total foreign	136.31	565.36	107.50	107.55	593.30	88.14	133.62
Major exporters 4/	42.66	199.00	7.12	71.72	148.09	57.37	43.32
Argentina	0.55	14.50	0.01	0.08	5.00	9.56	0.50
Australia	6.70	25.37	0.08	3.70	6.40	16.01	9.73
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/	61.99	162.78	58.77	8.40	218.96	4.42	60.16
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/	5.46	19.77	12.18	1.95	30.02	0.60	6.78
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/	149.16	592.98	108.42	106.30	617.99	107.09	124.15
United States	15.55	49.32	3.27	3.57	30.96	24.77	12.40
Total foreign	133.62	543.67	105.15	102.73	587.03	82.32	111.75
Major exporters 4/	43.32	175.16	5.86	69.78	146.95	52.70	24.69
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.73	9.90	0.08	4.50	7.20	9.50	3.00
Canada	9.71	25.27	0.28	4.80	9.15	19.20	6.90
EU-27 5/	23.38	124.80	5.50	60.40	125.70	13.50	14.48
Major importers 6/	60.16	170.58	52.45	7.63	219.17	4.90	59.13
Brazil	1.33	2.23	7.50	0.10	10.40	0.05	0.62
China	34.89	104.00	0.45	4.00	101.00	2.50	35.84
Select. Mideast 7/	6.78	20.04	9.90	1.50	29.69	0.55	6.48
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	10.05	0.92	9.85	0.40	1.81
Selected other							
India	2.00	69.35	6.70	0.30	74.35	0.20	3.50
FSU-12	15.17	85.94	4.70	21.46	73.05	19.21	13.55
Russia	3.81	44.90	1.20	14.10	36.60	10.70	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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
		2007/08 (Projected)						
World 3/								
June		121.95	610.15	104.94	104.18	620.07	107.42	112.03
July		124.15	612.27	105.22	103.30	619.87	107.57	116.55
United States								
June		11.34	59.00	2.72	6.26	33.78	27.22	12.06
July		12.40	58.19	2.72	5.85	33.37	28.58	11.38
Total foreign								
June		110.61	551.16	102.22	97.92	586.30	80.21	99.97
July		111.75	554.07	102.50	97.45	586.50	78.99	105.18
Major exporters 4/								
June		25.03	187.92	6.35	66.58	144.10	52.00	23.19
July		24.69	186.13	6.35	65.68	143.20	51.00	22.97
Argentina	Jun	0.31	14.00	0.00	0.08	4.90	9.00	0.41
	Jul	0.31	14.00	0.00	0.08	4.90	9.00	0.41
Australia	Jun	3.13	22.10	0.08	4.00	6.70	14.50	4.11
	Jul	3.00	23.00	0.08	4.00	6.70	15.00	4.38
Canada	Jun	7.11	24.50	0.28	5.00	9.50	16.50	5.89
	Jul	6.90	22.50	0.28	4.60	9.10	15.00	5.57
EU-27 5/	Jun	14.48	127.32	6.00	57.50	123.00	12.00	12.80
	Jul	14.48	126.63	6.00	57.00	122.50	12.00	12.61
Major importers 6/								
June		58.58	163.77	53.40	6.79	217.71	5.22	52.83
July		59.13	169.97	53.40	7.19	219.10	5.22	58.18
Brazil	Jun	0.62	3.80	6.80	0.20	10.50	0.01	0.71
	Jul	0.62	3.80	6.80	0.20	10.50	0.01	0.71
China	Jun	35.44	100.00	0.50	3.50	99.50	2.50	33.94
	Jul	35.84	105.00	0.50	4.00	100.50	2.50	38.34
Sel. Mideast 7/	Jun	6.33	20.27	9.65	1.20	29.64	0.55	6.07
	Jul	6.48	20.27	9.65	1.10	29.64	0.55	6.22
N. Africa 8/	Jun	9.99	13.78	16.95	0.15	33.88	0.16	6.69
	Jul	9.99	13.78	16.95	0.15	33.88	0.16	6.69
Pakistan	Jun	3.01	21.80	0.15	0.40	22.00	0.60	2.36
	Jul	3.01	23.00	0.15	0.40	22.40	0.60	3.16
SE Asia 9/	Jun	1.81	0.00	10.25	0.94	9.95	0.43	1.69
	Jul	1.81	0.00	10.25	0.94	9.95	0.43	1.69
Selected other								
India	Jun	3.50	73.70	3.00	0.20	75.65	0.05	4.50
	Jul	3.50	73.70	3.00	0.20	75.65	0.05	4.50
FSU-12	Jun	13.47	84.59	4.18	21.26	72.11	18.69	11.43
	Jul	13.55	84.29	4.35	21.28	72.20	18.65	11.34
Russia	Jun	2.61	45.00	1.20	14.20	36.20	10.50	2.11
	Jul	2.61	45.00	1.20	14.20	36.20	10.50	2.11
Kazakhstan	Jun	4.50	12.50	0.02	2.70	7.80	5.50	3.71
	Jul	4.50	13.50	0.02	2.70	7.80	6.50	3.72
Ukraine	Jun	2.19	14.00	0.01	2.00	11.40	2.50	2.30
	Jul	2.19	13.00	0.01	2.10	11.50	1.50	2.20

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2005/06			
World 3/	177.87	978.31	104.38	635.43	992.58	107.38	163.60
United States	58.80	298.76	2.06	162.99	244.73	60.13	54.77
Total foreign	119.07	679.55	102.32	472.45	747.86	47.25	108.83
Major exporters 4/	13.63	66.14	3.09	36.26	49.17	20.26	13.44
Argentina	1.56	19.22	0.06	6.81	9.37	10.02	1.46
Australia	2.30	13.67	0.00	5.89	7.17	5.59	3.21
Canada	6.34	25.94	1.99	19.35	23.86	4.08	6.33
Major importers 5/	47.57	216.53	77.42	218.30	293.31	5.65	42.56
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/	8.62	26.61	18.84	38.90	45.80	0.89	7.38
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/	163.60	977.11	105.93	630.85	1009.83	108.40	130.88
United States	54.77	280.11	2.43	152.43	247.81	57.39	32.11
Total foreign	108.83	697.00	103.50	478.42	762.02	51.02	98.77
Major exporters 4/	13.44	63.37	3.40	35.76	49.65	22.96	7.59
Argentina	1.46	27.54	0.00	7.61	10.32	16.51	2.17
Australia	3.21	5.76	0.00	4.56	5.79	2.13	1.04
Canada	6.33	23.15	2.07	19.03	24.14	3.80	3.61
Major importers 5/	42.56	212.62	80.21	217.06	292.85	5.34	37.21
EU-27 6/	22.64	138.69	6.22	106.06	144.56	4.66	18.33
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/	7.38	27.49	18.99	39.42	46.68	0.30	6.88
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	14.66	20.42	0.39	2.30
South Korea	1.36	0.33	9.27	7.25	9.63	0.00	1.32
Selected other							
Brazil	3.17	52.56	0.61	37.08	44.31	6.53	5.50
China	35.81	153.56	1.63	104.69	153.02	4.60	33.38
FSU-12	5.47	58.55	0.79	35.47	51.04	8.29	5.48
Russia	1.33	30.20	0.50	18.70	28.70	1.70	1.63
Ukraine	2.40	19.18	0.03	9.95	13.38	5.90	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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		2007/08 (Projected)						
World 3/								
June		125.38	1056.36	105.34	643.88	1060.21	105.79	121.53
July		130.88	1065.63	105.23	643.38	1059.21	105.45	137.29
United States								
June		28.51	332.52	2.75	152.20	280.22	54.70	28.86
July		32.11	343.77	2.64	152.92	280.94	55.33	42.25
Total foreign								
June		96.87	723.84	102.59	491.69	779.99	51.10	92.67
July		98.77	721.85	102.59	490.46	778.27	50.12	95.05
Major exporters 4/								
June		7.88	80.19	2.05	38.10	53.13	26.79	10.20
July		7.59	80.69	2.05	37.63	52.65	27.32	10.36
Argentina	Jun	2.17	28.97	0.00	8.11	10.87	17.31	2.97
	Jul	2.17	28.97	0.00	8.11	10.87	17.31	2.97
Australia	Jun	1.20	12.01	0.00	5.34	6.63	4.91	1.67
	Jul	1.04	12.81	0.00	5.47	6.75	5.44	1.66
Canada	Jun	4.06	28.24	1.67	20.04	26.16	3.80	4.02
	Jul	3.61	27.94	1.67	19.44	25.56	3.80	3.86
Major importers 5/								
June		36.94	218.88	80.85	222.52	299.24	3.95	33.48
July		37.21	218.32	80.85	222.62	299.34	4.45	32.59
EU-27 6/	Jun	18.33	145.33	3.97	107.55	146.95	3.61	17.06
	Jul	18.33	144.76	3.97	107.55	146.95	4.11	16.00
Japan	Jun	1.32	0.17	18.89	14.41	19.24	0.00	1.14
	Jul	1.32	0.17	18.89	14.41	19.24	0.00	1.14
Mexico	Jun	3.39	29.38	13.30	25.98	42.68	0.03	3.36
	Jul	3.39	29.38	13.30	25.98	42.68	0.03	3.36
N Afr/M.East 7/	Jun	6.64	26.25	19.48	39.82	46.91	0.05	5.41
	Jul	6.88	26.25	19.48	39.92	47.01	0.05	5.55
Saudi Arabia	Jun	2.94	0.20	7.40	7.73	7.91	0.00	2.63
	Jul	2.94	0.20	7.40	7.73	7.91	0.00	2.63
S.-east Asia 8/	Jun	2.27	17.17	4.21	15.56	21.42	0.26	1.97
	Jul	2.30	17.17	4.21	15.56	21.42	0.26	2.00
South Korea	Jun	1.32	0.32	9.17	7.15	9.53	0.00	1.28
	Jul	1.32	0.32	9.17	7.15	9.53	0.00	1.28
Selected other								
Brazil	Jun	5.50	52.86	0.56	37.78	45.01	6.53	7.38
	Jul	5.50	52.86	0.56	37.78	45.01	6.53	7.38
China	Jun	31.38	154.40	2.13	106.71	158.45	3.04	26.42
	Jul	33.38	156.40	2.13	106.71	158.45	3.04	30.42
FSU-12	Jun	5.48	59.09	0.56	36.55	52.07	7.60	5.46
	Jul	5.48	55.16	0.56	35.70	50.94	5.60	4.65
Russia	Jun	1.63	31.30	0.28	18.95	29.18	1.90	2.13
	Jul	1.63	30.80	0.28	18.95	28.93	1.90	1.88
Ukraine	Jun	2.33	17.96	0.02	10.60	13.66	5.01	1.64
	Jul	2.33	15.41	0.02	10.15	13.21	3.01	1.54

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
2005/06							
World 3/	130.74	696.18	79.34	475.79	704.12	81.23	122.79
United States	53.70	282.31	0.23	156.00	231.72	54.55	49.97
Total foreign	77.04	413.86	79.11	319.80	472.40	26.69	72.83
Major exporters 4/	4.15	22.74	1.00	8.40	14.40	10.01	3.46
Argentina	0.96	15.80	0.06	4.40	6.20	9.46	1.16
South Africa	3.19	6.94	0.93	4.00	8.20	0.55	2.31
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	9.36	1.93	8.55	10.84	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/	122.79	701.03	83.85	473.53	722.87	85.78	100.95
United States	49.97	267.60	0.25	146.06	235.60	53.34	28.88
Total foreign	72.83	433.44	83.60	327.48	487.28	32.44	72.07
Major exporters 4/	3.46	29.00	1.20	9.10	15.50	16.00	2.16
Argentina	1.16	22.50	0.00	4.80	6.70	15.50	1.46
South Africa	2.31	6.50	1.20	4.30	8.80	0.50	0.71
Major importers 5/	18.41	100.10	51.90	105.60	150.48	0.86	19.08
Egypt	0.65	5.94	4.30	8.40	10.40	0.00	0.49
EU-27 6/	9.93	55.19	5.30	44.60	59.20	0.50	10.72
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	14.60	20.35	0.36	2.27
South Korea	1.36	0.07	9.20	7.20	9.30	0.00	1.32
Selected other							
Brazil	3.02	50.00	0.35	35.00	41.50	6.50	5.37
Canada	2.00	8.99	2.00	8.40	11.30	0.25	1.44
China	35.26	145.00	0.10	103.00	143.00	4.50	32.86
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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2007/08 (Projected)						
World 3/								
June		94.68	767.96	82.33	484.13	770.84	83.11	91.80
July		100.95	777.10	82.33	483.63	769.70	82.75	108.36
United States								
June		25.07	316.50	0.38	144.79	266.46	50.17	25.33
July		28.88	326.15	0.38	144.79	266.46	50.80	38.15
Total foreign								
June		69.61	451.46	81.95	339.34	504.38	32.95	66.48
July		72.07	450.95	81.95	338.84	503.24	31.95	70.20
Major exporters 4/								
June		1.83	34.50	0.25	9.55	16.00	16.75	3.83
July		2.16	34.50	0.25	9.55	16.00	16.75	4.16
Argentina	Jun	1.46	24.00	0.00	5.20	7.10	16.00	2.36
	Jul	1.46	24.00	0.00	5.20	7.10	16.00	2.36
South Africa	Jun	0.38	10.50	0.25	4.35	8.90	0.75	1.48
	Jul	0.71	10.50	0.25	4.35	8.90	0.75	1.81
Major importers 5/								
June		19.05	102.07	51.70	110.10	155.68	0.56	16.59
July		19.08	101.58	51.70	110.10	155.68	0.56	16.13
Egypt	Jun	0.49	5.98	4.30	8.30	10.40	0.00	0.37
	Jul	0.49	5.98	4.30	8.30	10.40	0.00	0.37
EU-27 6/	Jun	10.72	55.72	3.50	45.80	60.80	0.30	8.84
	Jul	10.72	55.23	3.50	45.80	60.80	0.30	8.35
Japan	Jun	0.65	0.00	16.10	11.70	16.20	0.00	0.55
	Jul	0.65	0.00	16.10	11.70	16.20	0.00	0.55
Mexico	Jun	2.91	23.20	10.20	17.50	33.30	0.03	2.98
	Jul	2.91	23.20	10.20	17.50	33.30	0.03	2.98
S.-east Asia 7/	Jun	2.25	17.08	4.20	15.50	21.35	0.24	1.95
	Jul	2.27	17.08	4.20	15.50	21.35	0.24	1.97
South Korea	Jun	1.32	0.06	9.10	7.10	9.20	0.00	1.28
	Jul	1.32	0.06	9.10	7.10	9.20	0.00	1.28
Selected other								
Brazil	Jun	5.37	50.00	0.30	35.50	42.00	6.50	7.17
	Jul	5.37	50.00	0.30	35.50	42.00	6.50	7.17
Canada	Jun	1.57	11.50	1.60	9.20	13.10	0.20	1.37
	Jul	1.44	11.20	1.60	8.70	12.60	0.20	1.44
China	Jun	30.86	146.00	0.10	105.00	148.00	3.00	25.96
	Jul	32.86	148.00	0.10	105.00	148.00	3.00	29.96
FSU-12	Jun	1.70	15.20	0.25	11.04	12.75	2.83	1.58
	Jul	1.70	13.48	0.25	10.94	12.37	1.83	1.23
Ukraine	Jun	1.07	7.50	0.00	5.00	5.60	2.50	0.47
	Jul	1.07	6.50	0.00	5.00	5.60	1.50	0.47

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/: Domestic	Use: Exports	Ending stocks
	2005/06					
World 3/	75.02	418.04	26.15	415.81	30.08	77.26
United States	1.21	7.11	0.54	3.81	3.69	1.37
Total foreign	73.81	410.93	25.60	412.00	26.39	75.89
Major exporters 4/	12.41	138.31	0.36	114.88	20.43	15.77
India	8.50	91.79	0.01	85.09	4.69	10.52
Pakistan	0.31	5.55	0.00	1.90	3.66	0.30
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/	12.98	60.16	10.79	70.16	0.50	13.26
Brazil	1.75	7.87	0.75	8.97	0.28	1.11
EU-27 6/	1.14	1.74	1.13	2.65	0.16	1.19
Indonesia	3.45	34.96	0.54	35.80	0.00	3.15
Nigeria	0.42	2.70	1.78	4.35	0.00	0.55
Philippines	4.57	9.82	1.62	11.00	0.00	5.01
Sel. Mideast 7/	1.46	2.52	3.91	5.74	0.06	2.09
Selected other						
Burma	0.71	10.44	0.00	10.40	0.05	0.70
C. Amer & Carib 8/	0.13	0.07	0.48	0.48	0.00	0.20
China	38.93	126.41	0.65	128.00	1.22	36.78
Egypt	0.50	4.14	0.03	3.28	0.96	0.43
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	0.22	4.85	0.13	0.91
	2006/07 (Estimated)					
World 3/	77.26	416.37	28.54	418.04	29.31	75.58
United States	1.37	6.24	0.67	3.93	3.00	1.35
Total foreign	75.89	410.13	27.87	414.11	26.31	74.23
Major exporters 4/	15.77	137.20	0.46	117.76	20.90	14.77
India	10.52	91.05	0.00	87.55	4.30	9.72
Pakistan	0.30	5.20	0.00	2.14	3.10	0.26
Thailand	3.64	18.25	0.01	9.57	8.80	3.52
Vietnam	1.32	22.70	0.45	18.50	4.70	1.27
Major importers 5/	13.26	58.82	12.06	70.49	0.33	13.33
Brazil	1.11	7.70	0.85	8.95	0.13	0.59
EU-27 6/	1.19	1.69	1.10	2.70	0.15	1.13
Indonesia	3.15	33.30	2.00	35.85	0.00	2.60
Nigeria	0.55	2.90	1.60	4.45	0.00	0.60
Philippines	5.01	10.05	1.85	11.30	0.00	5.61
Sel. Mideast 7/	2.09	2.58	3.55	5.53	0.05	2.64
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	0.43	4.38	0.10	3.30	1.00	0.62
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	0.91	4.68	0.27	4.84	0.10	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 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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/: Domestic	Use: Exports	Ending stocks
		2007/08 (Projected)					
World 3/							
	June	75.42	420.88	27.40	424.55	29.85	71.76
	July	75.58	420.81	27.43	424.40	29.79	71.99
United States							
	June	1.35	5.85	0.68	3.99	3.07	0.82
	July	1.35	6.08	0.68	3.99	3.26	0.86
Total foreign							
	June	74.08	415.03	26.72	420.55	26.78	70.94
	July	74.23	414.73	26.74	420.41	26.53	71.13
Major exporters 4/							
	June	14.67	138.29	0.46	119.68	21.10	12.64
	July	14.77	138.29	0.46	119.68	21.00	12.84
India	Jun	9.72	91.50	0.00	89.12	4.10	8.00
	Jul	9.72	91.50	0.00	89.12	4.10	8.00
Pakistan	Jun	0.26	5.40	0.00	2.21	3.20	0.25
	Jul	0.26	5.40	0.00	2.21	3.20	0.25
Thailand	Jun	3.52	18.40	0.01	9.60	9.00	3.33
	Jul	3.52	18.40	0.01	9.60	9.00	3.33
Vietnam	Jun	1.17	22.99	0.45	18.75	4.80	1.06
	Jul	1.27	22.99	0.45	18.75	4.70	1.26
Major importers 5/							
	June	13.33	59.75	11.38	71.58	0.27	12.61
	July	13.33	59.75	11.38	71.58	0.27	12.61
Brazil	Jun	0.59	7.85	0.95	8.90	0.10	0.39
	Jul	0.59	7.85	0.95	8.90	0.10	0.39
EU-27 6/	Jun	1.13	1.69	1.10	2.75	0.15	1.03
	Jul	1.13	1.69	1.10	2.75	0.15	1.03
Indonesia	Jun	2.60	34.00	1.60	36.00	0.00	2.20
	Jul	2.60	34.00	1.60	36.00	0.00	2.20
Nigeria	Jun	0.60	3.00	1.70	4.70	0.00	0.60
	Jul	0.60	3.00	1.70	4.70	0.00	0.60
Philippines	Jun	5.61	10.01	1.80	11.75	0.00	5.67
	Jul	5.61	10.01	1.80	11.75	0.00	5.67
Sel. Mideast 7/	Jun	2.64	2.65	3.16	5.86	0.02	2.57
	Jul	2.64	2.65	3.16	5.86	0.02	2.57
Selected other							
Burma	Jun	0.70	10.66	0.00	10.70	0.10	0.56
	Jul	0.70	10.66	0.00	10.70	0.10	0.56
C. Am & Car. 8/	Jun	0.22	0.07	0.40	0.49	0.00	0.19
	Jul	0.22	0.07	0.40	0.49	0.00	0.19
China	Jun	36.28	129.70	0.90	129.10	1.50	36.28
	Jul	36.28	129.70	0.90	129.10	1.50	36.28
Egypt	Jun	0.62	4.41	0.00	3.47	1.10	0.45
	Jul	0.62	4.41	0.00	3.47	1.10	0.45
Japan	Jun	2.38	7.94	0.70	8.15	0.20	2.67
	Jul	2.38	7.94	0.70	8.15	0.20	2.67
Mexico	Jun	0.18	0.20	0.63	0.80	0.00	0.20
	Jul	0.18	0.20	0.63	0.80	0.00	0.20
South Korea	Jun	0.92	4.60	0.27	4.76	0.10	0.92
	Jul	0.92	4.60	0.27	4.76	0.10	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 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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				2005/06			
World	56.09	115.71	44.06	116.16	44.68	-2.64	57.67
United States	5.50	23.89	0.03	5.87	18.04	-0.55	6.05
Total foreign	50.60	91.82	44.04	110.29	26.65	-2.09	51.61
Major exporters 4/	22.32	43.70	1.54	25.24	22.14	-0.09	20.26
Central Asia 5/	2.36	8.36	3/	1.46	7.00	0.00	2.27
Afr. Fr. Zone 6/	1.87	4.24	3/	0.19	4.44	0.00	1.48
S. Hemis. 7/	8.04	8.94	0.61	5.31	5.55	-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/	25.85	44.57	40.05	80.50	2.83	-2.01	29.15
Mexico	1.32	0.64	1.74	2.10	0.25	0.03	1.32
China	14.06	27.50	19.28	45.00	0.04	-2.20	18.01
EU-27 9/	1.16	2.51	2.31	2.72	2.00	0.06	1.20
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	4.70	10.17	1.62	11.75	0.29	0.03	4.41
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.63	0.06	1.89	2.15	0.01	0.03	0.40
Bangladesh	0.38	0.07	2.21	2.20	0.00	0.01	0.46
				2006/07 (Estimated)			
World	57.67	118.36	37.32	122.33	36.99	-3.28	57.32
United States	6.05	21.59	0.02	4.90	13.00	-0.04	9.80
Total foreign	51.61	96.78	37.30	117.43	23.99	-3.24	47.52
Major exporters 4/	20.26	44.77	1.91	27.25	20.25	-0.04	19.48
Central Asia 5/	2.27	8.17	3/	1.40	6.82	0.00	2.22
Afr. Fr. Zone 6/	1.48	3.79	3/	0.19	3.93	0.00	1.15
S. Hemis. 7/	6.85	9.12	1.01	5.36	4.15	-0.05	7.51
Australia	1.94	1.10	3/	0.06	2.15	-0.07	0.91
Brazil	3.92	6.50	0.60	4.15	1.40	0.00	5.47
India	8.26	21.50	0.35	18.50	4.25	0.00	7.36
Major importers 8/	29.15	48.88	32.79	85.67	2.35	-3.21	26.02
Mexico	1.32	0.65	1.45	2.10	0.18	0.03	1.12
China	18.01	32.50	11.25	50.00	0.08	-3.40	15.09
EU-27 9/	1.20	1.61	2.04	2.38	1.58	0.06	0.84
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.70	4.02	3.60	7.20	0.08	0.00	2.04
Pakistan	4.41	9.90	2.10	11.80	0.30	0.03	4.29
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	0.40	0.05	2.10	2.05	0.00	0.03	0.47
Bangladesh	0.46	0.07	2.40	2.40	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
		2007/08 (Projected)						
World								
	June	56.39	115.89	42.11	127.41	41.58	-5.84	51.23
	July	57.32	115.79	41.30	127.16	40.81	-4.33	50.78
United States								
	June	9.80	18.80	0.02	4.40	17.50	0.02	6.70
	July	9.80	17.50	0.02	4.40	17.00	0.02	5.90
Total foreign								
	June	46.59	97.09	42.09	123.01	24.08	-5.85	44.53
	July	47.52	98.29	41.28	122.76	23.81	-4.35	44.88
Major exporters 4/								
	June	19.37	45.98	1.60	28.70	20.43	-0.04	17.85
	July	19.48	45.78	1.60	28.70	20.10	-0.04	18.09
Central Asia 5/	Jun	2.22	8.08	3/	1.37	6.83	0.00	2.09
	Jul	2.22	8.18	3/	1.37	6.88	0.00	2.14
Afr. Fr. Zn. 6/	Jun	1.18	4.07	3/	0.19	3.96	0.00	1.10
	Jul	1.15	3.77	3/	0.19	3.66	0.00	1.07
S. Hemis 7/	Jun	7.52	8.58	0.65	5.35	4.74	-0.05	6.71
	Jul	7.51	8.48	0.65	5.35	4.61	-0.05	6.73
Australia	Jun	0.91	1.00	3/	0.05	1.30	-0.07	0.63
	Jul	0.91	0.90	3/	0.05	1.20	-0.07	0.63
Brazil	Jun	5.47	6.00	0.25	4.10	2.70	0.00	4.92
	Jul	5.47	6.00	0.25	4.10	2.70	0.00	4.92
India	Jun	7.36	22.50	0.40	20.00	3.50	0.00	6.76
	Jul	7.36	22.50	0.40	20.00	3.50	0.00	6.76
Major importers 8/								
	June	25.22	47.77	38.06	89.93	2.19	-5.82	24.74
	July	26.02	49.17	37.22	89.65	2.24	-4.32	24.84
Mexico	Jun	1.10	0.68	1.50	2.05	0.25	0.03	0.95
	Jul	1.12	0.68	1.50	2.05	0.20	0.03	1.03
China	Jun	14.59	31.00	17.00	54.00	0.05	-6.00	14.54
	Jul	15.09	32.50	16.50	54.00	0.05	-4.50	14.54
EU-27 9/	Jun	0.81	1.69	1.86	2.11	1.52	0.05	0.68
	Jul	0.84	1.69	1.88	2.15	1.49	0.05	0.72
Russia	Jun	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Jul	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Jun	2.02	3.80	3.40	7.30	0.10	0.00	1.82
	Jul	2.04	3.70	3.45	7.30	0.08	0.00	1.81
Pakistan	Jun	4.09	10.40	2.30	12.40	0.15	0.03	4.21
	Jul	4.29	10.40	1.80	12.00	0.30	0.03	4.16
Indonesia	Jun	0.35	0.03	2.25	2.20	0.02	0.05	0.36
	Jul	0.35	0.03	2.25	2.20	0.02	0.05	0.36
Thailand	Jun	0.47	0.04	1.90	1.95	0.00	0.03	0.44
	Jul	0.47	0.04	1.90	1.95	0.00	0.03	0.44
Bangladesh	Jun	0.52	0.07	2.40	2.50	0.00	0.01	0.49
	Jul	0.52	0.07	2.40	2.50	0.00	0.01	0.49

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
				2005/06			
World 2/	48.36	220.56	64.27	185.10	215.04	64.17	53.97
United States	6.96	83.37	0.09	47.32	52.41	25.78	12.23
Total foreign	41.40	137.19	64.18	137.78	162.63	38.39	41.74
Major exporters 3/	33.80	101.14	0.66	61.26	65.74	35.63	34.23
Argentina	16.96	40.50	0.58	31.89	33.34	7.25	17.45
Brazil	16.75	57.00	0.06	28.29	31.17	25.91	16.73
Major importers 4/	6.40	18.99	53.16	56.66	72.20	0.42	5.94
China	4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-27	0.88	1.17	13.95	13.53	14.99	0.05	0.97
Japan	0.26	0.23	3.96	2.82	4.19	0.00	0.25
Mexico	0.05	0.19	3.67	3.82	3.86	0.00	0.04
				2006/07 (Estimated)			
World 2/	53.97	236.07	69.78	195.00	225.21	70.45	64.17
United States	12.23	86.77	0.11	48.44	53.10	29.67	16.34
Total foreign	41.74	149.30	69.67	146.55	172.10	40.79	47.83
Major exporters 3/	34.23	112.70	1.77	64.95	69.61	37.50	41.59
Argentina	17.45	47.20	1.70	33.90	35.42	8.00	22.93
Brazil	16.73	59.00	0.05	29.70	32.65	24.60	18.54
Major importers 4/	5.94	18.77	57.05	60.64	76.34	0.48	4.94
China	4.47	16.20	30.00	36.70	46.83	0.41	3.43
EU-27	0.97	1.24	15.42	15.10	16.57	0.05	1.02
Japan	0.25	0.23	4.10	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.93	3.97	4.01	0.00	0.04
				2007/08 (Projected)			
World 2/							
June	63.60	225.32	74.89	203.43	234.28	75.53	54.00
July	64.17	222.05	75.31	203.44	234.17	75.49	51.87
United States							
June	16.59	74.71	0.11	48.72	53.31	29.39	8.70
July	16.34	71.44	0.11	48.99	53.47	27.76	6.67
Total foreign							
June	47.01	150.62	74.78	154.71	180.97	46.14	45.30
July	47.83	150.61	75.20	154.45	180.71	47.73	45.20
Major exporters 3/							
June	40.72	114.20	1.22	69.25	74.03	42.89	39.22
July	41.59	114.20	1.87	69.25	74.01	44.49	39.17
Argentina Jun	22.06	47.00	1.15	38.50	40.10	8.60	21.51
Jul	22.93	47.00	1.80	38.50	40.08	10.20	21.46
Brazil Jun	18.54	61.00	0.06	29.30	32.28	29.69	17.63
Jul	18.54	61.00	0.06	29.30	32.28	29.69	17.63
Major importers 4/							
June	4.94	17.98	61.37	62.94	79.09	0.52	4.67
July	4.94	17.97	61.44	63.01	79.16	0.52	4.67
China Jun	3.43	15.60	34.50	39.70	50.00	0.45	3.08
Jul	3.43	15.60	34.50	39.70	50.00	0.45	3.08
EU-27 Jun	1.02	1.05	14.88	14.44	15.89	0.05	1.01
Jul	1.02	1.05	14.88	14.44	15.89	0.05	1.01
Japan Jun	0.27	0.23	4.15	2.93	4.33	0.00	0.32
Jul	0.27	0.23	4.15	2.93	4.33	0.00	0.32
Mexico Jun	0.04	0.10	3.88	3.94	3.98	0.00	0.04
Jul	0.04	0.10	3.95	4.01	4.05	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
			2005/06			
World 2/	5.93	145.60	50.57	145.70	51.32	5.09
United States	0.16	37.42	0.13	30.10	7.32	0.29
Total foreign	5.78	108.19	50.44	115.60	44.00	4.80
Major exporters 3/	3.40	51.63	0.20	11.71	40.77	2.75
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	4.77	0.00	1.55	3.68	0.43
Major importers 4/	1.20	39.27	29.44	67.76	1.09	1.06
EU-27	0.86	10.64	22.82	32.76	0.70	0.87
China	0.00	27.30	0.84	27.78	0.36	0.00
			2006/07 (Estimated)			
World 2/	5.09	153.53	52.98	153.21	53.22	5.17
United States	0.29	38.26	0.15	30.85	7.58	0.27
Total foreign	4.80	115.28	52.83	122.36	45.64	4.90
Major exporters 3/	2.75	54.97	0.23	12.74	42.30	2.90
Argentina	1.20	26.65	0.00	0.60	26.11	1.15
Brazil	1.12	23.05	0.23	10.20	12.66	1.54
India	0.43	5.27	0.00	1.95	3.54	0.21
Major importers 4/	1.06	42.21	30.06	71.16	1.11	1.06
EU-27	0.87	11.89	23.30	34.57	0.62	0.87
China	0.00	29.05	0.35	28.95	0.45	0.00
			2007/08 (Projected)			
World 2/						
June	5.16	160.35	55.18	159.22	56.03	5.43
July	5.17	160.38	55.39	159.41	56.11	5.42
United States						
June	0.27	38.63	0.15	31.16	7.62	0.27
July	0.27	38.86	0.15	31.39	7.62	0.27
Total foreign						
June	4.89	121.72	55.03	128.06	48.41	5.16
July	4.90	121.52	55.24	128.02	48.49	5.15
Major exporters 3/						
June	2.90	58.37	0.22	13.49	44.81	3.20
July	2.90	58.37	0.22	13.49	44.81	3.20
Argentina Jun	1.15	30.23	0.00	0.64	29.34	1.40
Jul	1.15	30.23	0.00	0.64	29.34	1.40
Brazil Jun	1.54	22.74	0.22	10.88	12.00	1.62
Jul	1.54	22.74	0.22	10.88	12.00	1.62
India Jun	0.21	5.41	0.00	1.98	3.47	0.18
Jul	0.21	5.41	0.00	1.98	3.47	0.18
Major importers 4/						
June	1.06	44.21	30.87	73.87	1.20	1.06
July	1.06	44.12	30.98	73.87	1.24	1.04
EU-27 Jun	0.87	11.37	23.50	34.24	0.61	0.88
Jul	0.87	11.37	23.60	34.32	0.65	0.86
China Jun	0.00	31.48	0.50	31.43	0.55	0.00
Jul	0.00	31.48	0.50	31.43	0.55	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: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			2005/06			
World 2/	2.89	34.49	8.92	33.58	9.82	2.89
United States	0.77	9.25	0.02	8.15	0.52	1.37
Total foreign	2.12	25.24	8.90	25.43	9.30	1.53
Major exporters 3/	0.99	13.80	0.74	6.40	8.33	0.80
Argentina	0.34	5.95	0.00	0.40	5.60	0.30
Brazil	0.45	5.43	0.03	3.13	2.47	0.31
EU-27	0.20	2.42	0.71	2.87	0.27	0.19
Major importers 4/	0.64	7.23	3.22	10.60	0.12	0.37
China	0.25	6.15	1.52	7.61	0.11	0.20
India	0.39	1.08	1.68	2.97	0.01	0.17
Pakistan	0.01	0.00	0.02	0.02	0.00	0.00
			2006/07 (Estimated)			
World 2/	2.89	35.99	9.79	35.85	10.08	2.74
United States	1.37	9.14	0.01	8.53	0.66	1.33
Total foreign	1.53	26.85	9.77	27.33	9.42	1.41
Major exporters 3/	0.80	14.69	0.93	7.19	8.45	0.78
Argentina	0.30	6.32	0.00	0.52	5.85	0.25
Brazil	0.31	5.68	0.01	3.29	2.37	0.33
EU-27	0.19	2.70	0.93	3.38	0.23	0.20
Major importers 4/	0.37	7.76	3.74	11.41	0.13	0.33
China	0.20	6.56	1.85	8.32	0.11	0.18
India	0.17	1.19	1.85	3.05	0.02	0.14
Pakistan	0.00	0.01	0.04	0.04	0.00	0.00
			2007/08 (Projected)			
World 2/						
June	2.73	37.53	10.03	37.49	10.38	2.41
July	2.74	37.55	10.07	37.60	10.43	2.34
United States						
June	1.33	9.22	0.02	8.94	0.64	0.99
July	1.33	9.27	0.02	9.03	0.64	0.96
Total foreign						
June	1.40	28.31	10.02	28.56	9.75	1.42
July	1.41	28.29	10.06	28.57	9.79	1.39
Major exporters 3/						
June	0.78	15.33	1.06	7.55	8.80	0.82
July	0.78	15.36	1.06	7.60	8.82	0.77
Argentina Jun	0.25	7.13	0.00	0.70	6.35	0.32
Jul	0.25	7.15	0.00	0.73	6.40	0.27
Brazil Jun	0.33	5.63	0.01	3.47	2.20	0.30
Jul	0.33	5.63	0.01	3.47	2.20	0.30
EU-27 Jun	0.20	2.58	1.05	3.38	0.25	0.20
Jul	0.20	2.58	1.05	3.41	0.23	0.20
Major importers 4/						
June	0.33	8.34	3.48	11.73	0.05	0.36
July	0.33	8.34	3.63	11.86	0.07	0.36
China Jun	0.18	7.11	1.85	8.87	0.05	0.22
Jul	0.18	7.11	2.00	9.02	0.05	0.22
India Jun	0.14	1.22	1.58	2.80	0.00	0.14
Jul	0.14	1.22	1.58	2.78	0.02	0.14
Pakistan Jun	0.00	0.01	0.05	0.06	0.00	0.00
Jul	0.00	0.01	0.05	0.06	0.00	0.00

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

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
2006									
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	6655	5125	11861	9025	1475	10625	22486	1855	47.4
III*	6850	5250	12179	9050	1450	10620	22799	1900	45.5
IV*	6330	5875	12289	9050	1490	10655	22944	1920	45.3
Annual									
Jun Proj	26140	21461	47940	35649	5825	41949	89889	7536	184.3
Jul Proj	26070	21646	48049	35699	5825	41999	90048	7536	184.3
2008									
I*	6200	5450	11737	8850	1425	10395	22132	1885	47.3
II*	6750	5300	12131	9250	1490	10870	23001	1890	48.3
Annual									
Jun Proj	26315	21625	48269	36425	5875	42795	91064	7660	188.4
Jul Proj	26315	21975	48619	36525	5875	42895	91514	7685	188.4

* 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 Products1/

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
2006						
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	93.45	52.55	80.3	77.9	92.0	18.20
III*	87-91	51-53	78-82	83-87	88-92	21.70-22.10
IV*	85-91	45-49	73-79	87-93	91-97	21.15-21.85
Annual						
Jun Proj	89-92	49-51	76-79	77-80	92-95	18.55-18.95
Jul Proj	89-92	49-50	77-79	80-82	94-97	19.00-19.30
2008						
I*	84-92	45-49	73-79	71-77	95-103	19.50-20.50
II*	85-93	47-51	74-80	73-79	83-89	18.15-19.15
Annual						
Jun Proj	84-90	47-51	73-79	73-79	89-97	17.90-18.90
Jul Proj	84-90	46-50	73-79	75-81	89-97	18.20-19.20

*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.

U.S. Meats Supply and Use

Item		Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Disappearance Total	Disappearance Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2006		571	26258	3085	29914	1153	630	28131	65.7
2007 Proj.	Jun	630	26245	3235	30110	1314	550	28246	65.3
	Jul	630	26175	3200	30005	1334	550	28121	65.0
2008 Proj.	Jun	550	26420	3300	30270	1580	600	28090	64.4
	Jul	550	26420	3300	30270	1580	600	28090	64.4
PORK									
2006		494	21075	989	22558	2997	514	19047	49.3
2007 Proj.	Jun	514	21481	929	22924	3112	540	19272	49.4
	Jul	514	21666	954	23134	3002	540	19592	50.2
2008 Proj.	Jun	540	21645	930	23115	3270	550	19295	49.0
	Jul	540	21995	955	23490	3095	550	19845	50.4
TOTAL RED MEAT 5/									
2006		1080	47679	4264	53023	4168	1166	47689	116.5
2007 Proj.	Jun	1166	48078	4359	53603	4438	1110	48055	116.3
	Jul	1166	48187	4352	53705	4345	1111	48249	116.8
2008 Proj.	Jun	1110	48407	4428	53945	4860	1170	47915	114.9
	Jul	1111	48757	4453	54321	4685	1171	48465	116.3
BROILERS									
2006		924	35369	47	36340	5272	745	30323	86.9
2007 Proj.	Jun	745	35268	51	36064	5250	700	30114	85.5
	Jul	745	35317	60	36122	5250	650	30222	85.8
2008 Proj.	Jun	700	36035	48	36783	5515	775	30493	85.7
	Jul	650	36134	48	36832	5515	775	30542	85.9
TURKEYS									
2006		206	5612	12	5829	546	218	5065	16.9
2007 Proj.	Jun	218	5749	11	5978	554	250	5174	17.1
	Jul	218	5749	11	5978	554	230	5194	17.2
2008 Proj.	Jun	250	5798	12	6060	605	290	5165	16.9
	Jul	230	5798	12	6040	605	275	5160	16.9
TOTAL POULTRY 6/									
2006		1132	41485	61	42678	5978	969	35732	104.9
2007 Proj.	Jun	969	41491	65	42525	5957	955	35613	103.6
	Jul	969	41540	74	42583	5967	886	35730	104.0
2008 Proj.	Jun	955	42328	63	43345	6255	1070	36020	103.8
	Jul	886	42427	63	43375	6270	1056	36049	103.9
RED MEAT & POULTRY									
2006		2212	89164	4325	95701	10146	2135	83421	221.4
2007 Proj.	Jun	2135	89569	4424	96128	10395	2065	83668	219.9
	Jul	2135	89727	4426	96288	10312	1997	83979	220.8
2008 Proj.	Jun	2065	90735	4491	97290	11115	2240	83935	218.7
	Jul	1997	91184	4516	97696	10955	2227	84514	220.2

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, Census Bureau. 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	2005	2006	2007 Projected Jun	2007 Projected Jul	2008 Projected Jun	2008 Projected Jul
EGGS			Million dozen			
Supply						
Beginning stocks	14.5	16.0	12.5	12.5	13.0	12.0
Production	7509.0	7572.0	7536.0	7536.0	7660.0	7685.0
Imports	12.9	10.8	13.9	13.9	14.0	14.0
Total supply	7536.4	7598.8	7562.4	7562.4	7687.0	7711.0
Use						
Exports	203.3	202.0	255.4	255.4	250.0	250.0
Hatching use	999.8	994.0	993.8	1008.8	995.0	1010.0
Ending stocks	16.0	12.5	13.0	12.0	12.0	12.0
Disappearance						
Total	6317.3	6390.3	6300.2	6286.2	6430.0	6439.0
Per capita (number)	255.3	255.7	249.8	249.2	252.6	252.9

U.S. Milk Supply and Use

Commodity	2005	2006	2007 Projected Jun	2007 Projected Jul	2008 Projected Jun	2008 Projected Jul
			Billion pounds			
Milk						
Production	176.9	181.8	184.3	184.3	188.4	188.4
Farm use	1.1	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beg. commercial stocks	7.2	8.0	9.5	9.5	8.7	8.7
Marketings	175.8	180.7	183.2	183.1	187.2	187.2
Imports	5.0	5.0	4.8	4.8	4.8	4.8
Total cml. supply	187.9	193.6	197.5	197.5	200.7	200.8
Fat Basis Use						
Ending commercial stks	8.0	9.5	8.7	8.7	8.0	8.0
CCC net removals 1/	-0.0	0.0	0.0	0.0	0.0	0.0
Commercial use 2/	179.9	184.1	188.8	188.8	192.7	192.8
Skim-solids Basis Supply						
Beg. commercial stocks	8.2	9.0	9.1	9.1	8.8	8.8
Marketings	175.8	180.7	183.2	183.1	187.2	187.2
Imports	4.8	4.8	4.6	4.6	4.7	4.7
Total cml. supply	188.8	194.4	196.9	196.8	200.7	200.7
Skim-solids Basis Use						
Ending commercial stks	9.0	9.1	8.8	8.8	8.6	8.6
CCC net removals 1/	-1.0	0.7	0.0	0.0	0.0	0.0
Commercial use 2/	180.8	184.5	188.1	188.0	192.1	192.1
			Million pounds			
CCC product net removals 1/						
Butter	0	0	0	0	0	0
Cheese	-2	0	0	0	0	0
Nonfat dry milk	-81	64	0	0	0	0
Dry whole milk	0	0	0	0	0	0

Note: Totals may not add due to rounding.
1/ Includes products exported under the Dairy Export Incentive Program.
2/ Includes commercial exports.

WASDE-448-34

U.S. Dairy Prices

Commodity	2005	2006	2007 Projected Jun	2007 Projected Jul	2008 Projected Jun	2008 Projected Jul
			Dollars per pound			
Product Prices 1/						
Cheese	1.4875	1.2470	1.605-1.645	1.675-1.705	1.485-1.585	1.550-1.650
Butter	1.5405	1.2193	1.370-1.440	1.370-1.430	1.350-1.480	1.335-1.465
Nonfat dry milk	0.9409	0.8928	1.610-1.650	1.665-1.695	1.560-1.630	1.590-1.660
Dry whey	0.2782	0.3285	0.685-0.705	0.685-0.705	0.650-0.680	0.650-0.680
			Dollars per cwt			
Milk Prices 2/						
Class III	14.05	11.89	17.30-17.70	18.00-18.30	15.95-16.95	16.55-17.55
Class IV	12.87	11.06	17.85-18.35	18.15-18.55	17.25-18.35	17.45-18.55
All milk 3/	15.13	12.90	18.55-18.95	19.00-19.30	17.90-18.90	18.20-19.20

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 26-year record of the differences between the July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 13.7 million tons (2.5%) ranging from -34.6 to 23.7 million tons. The July projection has been below the estimate 15 times and above 11 times.

Reliability of July Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2006/07 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.5	13.7	-34.6	23.7	15	11
U.S.	2.8	1.7	-6.2	5.4	11	15
Foreign	2.8	13.3	-32.0	21.1	15	11
Exports						
World	4.5	5.1	-14.5	11.3	15	11
U.S.	8.0	2.6	-10.0	7.8	16	10
Foreign	5.2	4.4	-10.8	7.1	16	10
Domestic use						
World	1.7	9.0	-25.7	17.4	17	9
U.S.	5.7	1.7	-5.0	3.6	12	14
Foreign	1.6	8.1	-22.4	15.9	18	8
Ending stocks						
World	9.3	12.0	-26.0	27.0	16	10
U.S.	14.0	3.2	-10.2	13.9	13	13
Foreign	9.7	10.1	-25.0	13.8	16	10
COARSE GRAINS 3/						
Production						
World	2.5	20.8	-68.4	53.6	13	13
U.S.	7.0	15.4	-32.6	57.7	11	15
Foreign	2.1	12.8	-37.9	28.2	12	14
Exports						
World	6.0	6.3	-11.1	17.8	17	9
U.S.	14.4	7.6	-20.9	15.0	9	17
Foreign	13.2	6.9	-19.7	14.2	16	10
Domestic use						
World	1.5	12.5	-23.9	26.7	13	13
U.S.	3.8	7.1	-14.5	22.2	18	8
Foreign	1.6	10.0	-15.3	30.5	14	12
Ending stocks						
World	13.8	18.3	-60.2	41.0	15	11
U.S.	30.3	14.8	-50.5	39.5	9	17
Foreign	12.2	10.1	-27.0	9.9	18	8
RICE, milled						
Production						
World	2.0	7.0	-24.0	14.2	17	9
U.S.	4.1	0.2	-0.5	0.4	14	10
Foreign	2.1	7.0	-24.3	14.3	17	9
Exports						
World	7.8	1.6	-6.7	0.9	18	8
U.S.	8.1	0.2	-1.0	0.7	13	11
Foreign	8.7	1.5	-6.5	0.7	18	8
Domestic use						
World	1.6	5.4	-22.4	22.9	17	9
U.S.	6.9	0.2	-0.4	0.5	10	16
Foreign	1.6	5.4	-22.9	22.8	17	9
Ending stocks						
World	10.9	4.9	-15.6	8.0	20	6
U.S.	24.8	0.3	-0.6	1.0	15	10
Foreign	11.8	5.0	-16.5	8.4	20	6

1/ Footnotes at end of table.

CONTINUED

Reliability of July Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2006/07 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	4.0	5.5	-15.2	18.0	12	14
U.S.	6.0	3.8	-9.8	11.7	13	13
Foreign	6.6	5.1	-10.4	13.7	14	12
Exports						
World	6.7	2.6	-10.7	8.5	15	11
U.S.	10.7	2.3	-6.0	6.2	14	12
Foreign	17.5	2.3	-9.9	6.0	13	13
Domestic use						
World	3.5	4.7	-9.9	12.5	17	9
U.S.	4.5	1.8	-4.4	4.5	17	9
Foreign	4.1	3.9	-8.8	8.3	16	10
Ending stocks						
World	12.5	2.8	-10.6	4.9	17	9
U.S.	41.6	2.8	-6.5	8.2	10	16
Foreign	17.7	3.2	-9.8	5.1	17	9
COTTON		Million 480-pound bales				
Production						
World	4.1	3.7	-14.9	10.3	17	9
U.S.	9.1	1.5	-5.2	3.6	17	9
Foreign	4.0	2.9	-12.1	10.5	14	11
Exports						
World	6.0	1.7	-7.2	6.3	14	12
U.S.	18.2	1.2	-3.5	3.6	17	9
Foreign	6.8	1.3	-3.7	2.7	10	16
Mill use						
World	2.7	2.3	-7.9	3.4	13	13
U.S.	7.4	0.6	-1.4	1.3	14	11
Foreign	2.8	2.3	-7.4	4.0	13	13
Ending stocks						
World	14.6	5.4	-14.3	15.3	18	8
U.S.	32.8	1.6	-4.9	2.4	12	14
Foreign	14.1	4.5	-13.9	12.9	19	7

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 July Projections 1/

Commodity and region	Differences between proj. & final estimate,1981/82-2006/07 2/					
	Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	7.6	553	-1172	2034	14	12
Exports	15.5	280	-775	546	10	15
Domestic use	4.3	271	-558	770	18	8
Ending stocks	35.6	528	-1840	1343	10	16
SORGHUM						
Production	13.9	80	-213	176	13	13
Exports	17.6	40	-115	97	12	14
Domestic use	15.0	54	-139	113	11	15
Ending stocks	50.1	62	-174	157	10	16
BARLEY						
Production	6.7	26	-87	62	8	17
Exports	31.8	18	-92	43	17	8
Domestic use	9.2	31	-47	87	12	14
Ending stocks	20.9	34	-50	114	9	17
OATS						
Production	10.6	26	-39	144	4	21
Exports	63.8	2	-5	8	7	10
Domestic use	5.6	19	-39	67	9	16
Ending stocks	14.5	16	-33	68	9	17
		Thousand short tons				
SOYBEAN MEAL						
Production	4.2	1293	-3271	4432	18	8
Exports	13.9	898	-2450	1764	13	13
Domestic use	3.9	882	-1550	4470	13	13
Ending stocks	29.2	70	-204	413	10	15
		Million pounds				
SOYBEAN OIL						
Production	4.2	622	-1753	1553	17	9
Exports	23.9	369	-1550	1219	15	11
Domestic use	2.8	360	-985	758	16	9
Ending stocks	35.7	539	-1297	1568	12	14
ANIMAL PROD. 4/		Million pounds				
Beef	1.2	301	-514	694	16	9
Pork	0.9	149	-277	436	13	12
Broilers	0.7	168	-301	469	15	10
Turkeys	1.2	50	-134	101	18	7
		Million dozen				
Eggs	0.8	49	-48	115	18	7
		Billion pounds				
Milk	0.8	1.1	-3.6	3.9	13	12

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

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