



World Agricultural Supply and Demand Estimates

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WHEAT: Projected U.S. 2007/08 ending stocks are down 14 million bushels reflecting lower production. Winter wheat production is lowered 25 million bushels, partly on lower harvested area in Kansas. Spring wheat (including durum) production is nearly unchanged. Feed and residual use is projected 35 million bushels lower as increased hard red winter wheat abandonment reduces supplies of feed wheat and higher prices make feeding less attractive. Exports are raised 25 million bushels as reduced world supplies boost prospects for U.S. wheat exports and prices. The season-average price is projected at \$5.10 to \$5.70 per bushel, up 30 cents on each end of the range from last month.

Several minor changes were made to U.S. supply and use estimates for the 2005/06 and 2006/07 marketing years based on recent revisions to 2006 calendar-year imports and exports by the U.S. Census Bureau.

Global 2007/08 wheat production is projected 1.9 million tons lower this month as reduced production in EU-27, the United States, Canada, Turkey, and Brazil more than offset higher production in India and FSU-12. EU-27 production is lowered 1.7 million tons as persistent, heavy rain during harvest reduces yield prospects in France and Germany, and persistent drought and heat reduce yield prospects in Bulgaria, Hungary, and Romania. Production for Canada is projected 1 million tons lower as hot, dry weather in July reduced prospects for spring wheat in Alberta and Saskatchewan. Output for Turkey and Brazil is lowered, respectively, 0.5 million tons and 0.2 million tons. Production in India is raised 1.19 million tons in line with official government estimates. FSU-12 output is raised 1.25 million tons with harvest results indicating higher-than-expected winter wheat production in Ukraine, and July precipitation increasing yield potential for spring wheat in Russia and Kazakstan.

World imports and exports for 2007/08 are both increased this month. Most of the 0.7-million-ton increase in world imports results from an increase of 0.5 million tons for EU-27. With lower production, EU-27 is expected to import more wheat. World exports are projected 1.2 million tons higher with increases for the United States, Russia, and Australia. Exports for Russia and Australia are projected up 0.5 million tons each, more than offsetting a 0.5-million-ton reduction for EU-27. Lower production and increased consumption contribute to a reduction in projected global ending stocks, down 1.8 million tons from last month.

COARSE GRAINS: The 2007/08 outlook for U.S. feed grains is for higher production and increased use as tighter world coarse grain supplies boost export demand for U.S. corn and sorghum. USDA's first survey-based forecast for 2007 corn production is 13.1 billion bushels, up 214 million from last month's projection. Feed and residual use is raised 50 million bushels with the larger crop. Corn exports are projected 150 million bushels higher reflecting strong world demand as global production is projected lower. Ending stocks for U.S. corn are projected at 1.5 billion bushels, up 14 million bushels from last month, and 379 million bushels higher than projected for 2006/07. The season-average farm price is projected at \$2.80 to \$3.40 per bushel, unchanged from last month.

The first survey-based forecast for 2007 sorghum production is 475 million bushels, up 45 million from last month. Projected exports for 2007/08 are raised 40 million bushels based on strong world demand for feed grains and lower coarse grain production in EU-27. The season-average farm price is projected 20 cents higher on both ends of the range to \$2.60 to \$3.20 per bushel reflecting stronger expected export demand.

This month's report includes U.S. supply and use changes for 2005/06 corn and sorghum and 2005/06 and 2006/07 barley and oats based on recent revisions to 2006 calendar-year imports and exports by the U.S. Census Bureau.

This month's global outlook for 2007/08 coarse grains includes lower production, increased trade, and lower ending stocks. Global coarse grain production is projected 5.8 million tons lower this month, mostly reflecting adverse weather in southeastern Europe. EU-27 corn output is lowered 6.8 million tons as extended drought and extreme heat in late June and July devastated crops in Bulgaria, Hungary, and Romania. Corn production is projected lower for FSU-12, Bosnia, Croatia, and Serbia, which were affected by similar weather conditions as the southeastern portions of EU-27. Ukraine barley production is also lowered 1.3 million tons. Barley production for Canada is projected 0.5 million tons lower because of record July heat that affected key growing areas in Alberta and Saskatchewan.

Global coarse grain imports and exports for 2007/08 are both raised this month reflecting higher projected corn and sorghum trade mostly in response to reduced EU-27 production. EU-27 corn imports are raised 2.5 million tons as reduced supplies and strong feeding demand are expected to boost demand for imported corn. EU-27 sorghum imports are also raised 1 million tons. Global corn exports are projected 3.3-million-tons higher with increased U.S. exports more than offsetting reductions for Russia and Serbia. Brazil corn exports are also raised 0.5 million tons. U.S. sorghum exports are raised 1 million tons mostly in response to stronger expected demand from EU-27. Global corn ending stocks for 2007/08 are projected 6.1 million tons lower this month.

RICE: USDA's first survey-based forecast of the 2007/08 U.S. rice crop is 190.4 million cwt, up slightly from last month's projection, but down 3.3 million cwt from 2006/07. Average yield is forecast at 6,984 pounds per acre, up 14 pounds per acre from last month. Area harvested is unchanged from a month ago. Long-grain production is forecast at

140.0 million cwt, up 0.5 million cwt from last month, while combined medium- and short-grain production is forecast at 50.4 million cwt, nearly the same as last month. No changes are made on the use side. Ending stocks are projected at 27.1 million cwt, up slightly from last month. The season-average farm price is projected at \$9.75 to \$10.25, unchanged from last month.

Projected global 2007/08 production, consumption and ending stocks are raised from a month ago. World 2007/08 rice production is projected at a record 421.2 million tons, 0.4 million tons above last month. The larger world rice crop is primarily due to production in India — estimated at 92 million tons (up 0.5 million tons). Rice crops in EU-27 and Pakistan are lowered slightly, which partially offset the increase in India.

India's 2006/07 rice crop is raised to a near-record 92.8 million tons (up 1.7 million tons); the increase in production in both 2006/07 and 2007/08 also raises India's rice stocks. India's 2007/08 ending stocks are estimated at 10.2 million tons, up 2.2 million tons from last month, but down 1.2 million tons from revised 2006/07. World 2007/08 ending stocks are projected at 73.8 million tons, up 1.8 million tons from last month, down 3.6 million tons from revised 2006/07, and the lowest stocks since 1983/84.

OILSEEDS: U.S. oilseed production for 2007/08 is projected at 80.2 million tons, down fractionally from last month as lower cottonseed production is nearly offset by higher peanut production. Soybean yields are forecast at 41.5 bushels per acre, 1.2 bushels below last year. The first survey-based forecast of U.S. soybean production is 2.63 billion bushels, unchanged from the July projection, and 563 million bushels below last year's crop. Soybean stocks are projected at 220 million bushels, down from 245 million last month reflecting reduced carryin. Soybean crush remains unchanged as reduced soybean meal export prospects are offset by increased domestic soybean meal disappearance. Soybean oil stocks are raised this month, reflecting an increase in beginning stocks.

The projected U.S. season-average soybean price is unchanged at \$7.25 to \$8.25 per bushel. Projected prices for soybean meal and soybean oil also are unchanged at \$200 to \$230 per short ton and 32 to 36 cents per pound, respectively.

Global oilseed production for 2007/08 is projected at 391.3 million tons, down 4.4 million tons from last month, and down 13.7 million tons from 2006/07. Foreign production is reduced 4.4 million tons from last month. Soybean production for China is projected at 15.2 million tons, down 0.4 million due to dry weather in the northeastern producing area. Rapeseed production is reduced for Canada and EU-27. Hot, dry weather in Canada and wet harvest weather in EU-27 have reduced yield prospects. Crop projections for both remain above last year's levels due to sharply higher planted area. Global sunflowerseed production is reduced 8 percent this month due to sharp reductions for Russia, Ukraine, and EU-27. Production estimates are reduced due to lower planted area in Russia and hot, dry July weather in Ukraine and EU-27.

U.S. changes for 2006/07 include higher soybean exports and crush. Exports are raised 10 million bushels. Crush is raised 15 million bushels reflecting stronger-than-expected domestic soybean meal disappearance and exports. With higher use, carryover drops 25 million bushels to 575 million bushels. The season-average soybean price is raised 5 cents per bushel to \$6.40 per bushel.

SUGAR: Projected 2007/08 U.S. sugar supply is increased slightly from last month, as higher beginning stocks more than offset slightly lower production, which is based on projections compiled by the Farm Service Agency.

For 2006/07 supplies, a minor reduction in production nearly offsets higher imports of refined specialty sugar.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total 2007 U.S. meat production is reduced slightly because of lower second quarter beef and broiler output and lower expected cattle slaughter later in the year. Total meat output for 2008 is reduced because of lower beef production. The July *Cattle* report indicated that the 2007 calf crop is smaller than in 2006, and it is expected that there will be fewer cattle to market next year, resulting in lower beef production. Production forecasts for 2008 pork and poultry are unchanged.

The beef export forecasts for 2007 and 2008 are raised on continued improvement in sales to several markets. South Korea's suspension of inspections of U.S. beef is expected to be temporary. Beef import forecasts are raised for 2007 and 2008 because of stronger-than-expected shipments from Oceania and lower expected U.S. cow slaughter next year. Pork export forecasts for both 2007 and 2008 are lowered as shipments remain weaker-than-expected. Pork imports are increased as shipments from Canada are expected to remain strong. Broiler and turkey export forecasts are unchanged from last month.

Forecasts for 2007 and 2008 cattle prices are increased due to tighter cattle supplies as reflected in the July *Cattle* report. Hog prices for 2007 are reduced slightly in part due to larger domestic supplies. Turkey and egg prices for 2007 are increased due to small expected production gains and firm demand.

Forecast milk production for 2007 is unchanged but raised for 2008. Cow numbers are forecast higher as USDA's *Cattle* report indicated that producers held 3 percent more heifers for milk cow replacement. High replacement heifer and dairy cow prices indicate strong demand for dairy cows. However, milk production growth is tempered by slower-than-expected gains in milk output per cow. Milk per cow growth is slowed due to continued tight supplies of alfalfa hay and lower rBST use than previously assumed. Demand for dairy products remains firm with strong world prices continuing to support U.S. prices. Cheese and nonfat dry milk price forecasts are raised for both 2007 and 2008. Butter price forecasts are increased in 2007 but lowered in 2008. Whey price forecasts are reduced both years. Despite higher cheese forecasts, the Class III price forecasts are reduced slightly because of lower whey prices. The Class IV price forecast for 2007 is increased, and unchanged in 2008. The forecasts for all milk are raised from last month.

In 2007, the all milk price is forecast to average a record \$19.15 to \$19.35 per cwt, and then decline to \$18.25 to \$19.25 per cwt in 2008.

COTTON: This month's U.S. 2007/08 cotton forecasts show lower production, disappearance, and ending stocks. USDA's first survey-based production estimate is 17.35 million bales, marginally below last month's projection. Beginning stocks are reduced 100,000 bales. Domestic mill use is increased 200,000 bales to 4.6 million, reflecting higher than anticipated mill use in recent months. Exports are reduced 2 percent to 16.7 million bales, due to larger foreign supplies and slightly lower import demand by China. Ending stocks of 5.8 million bales, equivalent to 27 percent of total use, are 100,000 bales below last month.

The world 2007/08 forecasts include higher production and consumption, lower world trade, and larger ending stocks relative to last month. Beginning stocks are raised about 1 percent due mainly to prior-year adjustments for Brazil, India, Egypt, and Pakistan. Production is raised in India, Brazil, and Turkmenistan, but lowered in Greece, Turkey, the African Franc Zone, and the United States. Consumption is raised for Brazil beginning in 2002/03, due to revisions in the official government statistics. World trade is lower as China's imports are reduced based on recent activity. The residual category is raised due to adjustments for China, Brazil, and the United States. World stocks are now forecast at 51.5 million bales, 1.5 percent above last month.

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APPROVED BY:

A handwritten signature in black ink, appearing to read "Mike Johanns", is positioned above the printed name.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
2005/06	2,019.00	2,422.92	252.51	2,032.49	390.43
2006/07 (Est.)	1,990.12	2,380.56	246.94	2,048.36	332.19
2007/08 (Proj.)					
July	2,098.70	2,429.31	242.81	2,103.48	325.83
August	2,091.41	2,423.61	247.52	2,104.13	319.48
Wheat					
2005/06	622.64	773.65	115.44	624.49	149.16
2006/07 (Est.)	592.98	742.14	107.38	617.25	124.90
2007/08 (Proj.)					
July	612.27	736.42	107.57	619.87	116.55
August	610.40	735.29	108.75	620.51	114.78
Coarse grains 4/					
2005/06	978.31	1,156.21	107.02	992.49	163.72
2006/07 (Est.)	979.07	1,142.79	110.20	1,012.90	129.89
2007/08 (Proj.)					
July	1,065.63	1,196.50	105.45	1,059.21	137.29
August	1,059.83	1,189.71	108.93	1,058.85	130.86
Rice, milled					
2005/06	418.04	493.06	30.05	415.51	77.55
2006/07 (Est.)	418.07	495.62	29.36	418.21	77.41
2007/08 (Proj.)					
July	420.81	496.39	29.79	424.40	71.99
August	421.19	498.60	29.84	424.77	73.83
United States					
Total grains 3/					
2005/06	363.16	442.68	90.72	280.27	71.68
2006/07 (Est.)	335.67	413.81	85.36	282.59	45.86
2007/08 (Proj.)					
July	408.04	459.94	87.17	318.30	54.48
August	413.76	465.66	92.68	318.61	54.37
Wheat					
2005/06	57.28	74.19	27.29	31.36	15.55
2006/07 (Est.)	49.32	68.18	24.73	31.05	12.40
2007/08 (Proj.)					
July	58.19	73.32	28.58	33.37	11.38
August	57.53	72.66	29.26	32.41	10.99
Coarse grains 4/					
2005/06	298.76	359.61	59.77	245.07	54.77
2006/07 (Est.)	280.11	337.36	57.63	247.61	32.11
2007/08 (Proj.)					
July	343.77	378.52	55.33	280.94	42.25
August	350.14	384.88	60.16	282.21	42.52
Rice, milled					
2005/06	7.11	8.87	3.66	3.84	1.37
2006/07 (Est.)	6.24	8.28	3.00	3.93	1.35
2007/08 (Proj.)					
July	6.08	8.11	3.26	3.99	0.86
August	6.09	8.12	3.26	3.99	0.87

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
=====					
			Foreign 3/		
Total grains 4/					
2005/06	1,655.84	1,980.24	161.79	1,752.22	318.75
2006/07 (Est.)	1,654.46	1,966.75	161.58	1,765.77	286.33
2007/08 (Proj.)					
July	1,690.66	1,969.37	155.64	1,785.18	271.36
August	1,677.65	1,957.95	154.84	1,785.52	265.11
Wheat					
2005/06	565.36	699.46	88.14	593.13	133.62
2006/07 (Est.)	543.67	673.96	82.65	586.20	112.49
2007/08 (Proj.)					
July	554.07	663.10	78.99	586.50	105.18
August	552.86	662.63	79.49	588.10	103.79
Coarse grains 5/					
2005/06	679.55	796.59	47.25	747.41	108.95
2006/07 (Est.)	698.96	805.43	52.57	765.29	97.78
2007/08 (Proj.)					
July	721.85	817.98	50.12	778.27	95.05
August	709.69	804.83	48.77	776.64	88.35
Rice, milled					
2005/06	410.93	484.19	26.39	411.67	76.18
2006/07 (Est.)	411.83	487.35	26.36	414.28	76.06
2007/08 (Proj.)					
July	414.73	488.28	26.53	420.41	71.13
August	415.10	490.48	26.58	420.78	72.96

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	115.73	171.94	44.69	116.36	57.75
2006/07 (Est.)	119.25	177.00	37.07	122.72	57.86
2007/08 (Proj.)					
July	115.79	173.11	40.81	127.16	50.78
August	115.92	173.78	40.58	127.78	51.52
			United States		
2005/06	23.89	29.41	18.04	5.87	6.05
2006/07 (Est.)	21.59	27.66	13.00	4.95	9.70
2007/08 (Proj.)					
July	17.50	27.32	17.00	4.40	5.90
August	17.35	27.07	16.70	4.60	5.80
			Foreign 3/		
2005/06	91.84	142.53	26.65	110.49	51.70
2006/07 (Est.)	97.66	149.34	24.07	117.77	48.16
2007/08 (Proj.)					
July	98.29	145.79	23.81	122.76	44.88
August	98.57	146.71	23.88	123.18	45.72

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	391.07	447.94	76.16	318.18	64.53
2006/07 (Est.)	405.00	469.52	82.80	329.71	72.29
2007/08 (Proj.)					
July	395.73	467.35	87.92	342.87	58.44
August	391.34	463.63	87.78	339.48	57.72
Oilmeals					
2005/06	215.59	223.25	65.35	214.98	6.91
2006/07 (Est.)	225.03	231.94	68.34	223.31	6.64
2007/08 (Proj.)					
July	234.65	241.29	71.47	232.46	6.95
August	232.97	239.61	70.95	231.43	6.86
Vegetable Oils					
2005/06	117.84	127.44	46.51	115.09	9.63
2006/07 (Est.)	121.19	130.82	47.87	121.28	8.52
2007/08 (Proj.)					
July	126.89	135.24	49.08	126.47	7.68
August	125.82	134.34	48.69	125.94	7.66
United States					
Oilseeds					
2005/06	95.53	104.49	26.61	51.90	14.20
2006/07 (Est.)	96.62	111.68	31.23	53.14	17.10
2007/08 (Proj.)					
July	80.22	98.89	28.55	53.15	7.64
August	80.19	98.20	28.57	53.18	6.98
Oilmeals					
2005/06	39.95	41.82	7.61	33.85	0.36
2006/07 (Est.)	41.07	43.14	8.06	34.75	0.33
2007/08 (Proj.)					
July	41.26	43.36	7.91	35.12	0.33
August	41.28	43.40	7.78	35.29	0.33
Vegetable Oils					
2005/06	10.39	13.87	0.90	11.18	1.80
2006/07 (Est.)	10.37	14.57	1.21	11.63	1.74
2007/08 (Proj.)					
July	10.39	14.66	1.09	12.31	1.26
August	10.40	14.61	1.09	12.22	1.31
Foreign 3/					
Oilseeds					
2005/06	295.54	343.46	49.55	266.28	50.33
2006/07 (Est.)	308.38	357.84	51.57	276.58	55.20
2007/08 (Proj.)					
July	315.51	368.46	59.37	289.73	50.80
August	311.15	365.44	59.22	286.30	50.74
Oilmeals					
2005/06	175.64	181.43	57.74	181.13	6.55
2006/07 (Est.)	183.96	188.80	60.28	188.56	6.30
2007/08 (Proj.)					
July	193.39	197.93	63.56	197.34	6.62
August	191.70	196.21	63.17	196.14	6.53
Vegetable Oils					
2005/06	107.45	113.57	45.61	103.91	7.83
2006/07 (Est.)	110.83	116.25	46.67	109.65	6.78
2007/08 (Proj.)					
July	116.51	120.59	48.00	114.16	6.43
August	115.43	119.73	47.60	113.73	6.35

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

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U.S. Wheat Supply and Use 1/

Item	2007/08 Projections			
	2005/06	2006/07	July	August
		Est.		
===== Area : Million acres				
Planted	57.2	57.3	60.5	60.5
Harvested	50.1	46.8	52.5	52.1
===== Yield per harvested : Bushels				
acre	42.0	38.7	40.7	40.6
===== Beginning stocks : Million bushels				
Beginning stocks	540	571	456	456
Production	2,105	1,812	2,138	2,114
Imports	81	122	100	100
Supply, total	2,726	2,505	2,694	2,670
Food	914	925	930	930
Seed	78	81	81	81
Feed and residual	160	134	215	180
Domestic, total	1,152	1,141	1,226	1,191
Exports	1,003	909	1,050	1,075
Use, total	2,155	2,049	2,276	2,266
Ending stocks	571	456	418	404
CCC inventory	43	41		
Free stocks	528	415		
Outstanding loans	42	14		
Avg. farm price (\$/bu) 2/	3.42	4.26	4.80- 5.40	5.10- 5.70

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft			Total
	Winter	Spring	Red	White	Durum	
===== 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	614	516	342	135	2,505
Domestic use	452	246	262	101	79	1,141
Exports	281	250	146	197	35	909
Use, total	734	496	408	298	114	2,049
Ending stocks, total	164	118	108	44	22	456
===== 2007/08 (projected)						
Beginning stocks	164	118	108	44	22	456
Production	948	473	360	256	77	2,114
Supply, total 3/	1,113	633	478	307	138	2,670
Domestic use	526	235	240	101	89	1,191
Exports	440	285	160	160	30	1,075
Use, total	966	520	400	261	119	2,266
Ending stocks, total						
August	147	113	78	46	19	404
July	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 receive by farmers. 3/ Includes imports.

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

Item	2007/08 Projections			
	2005/06	2006/07	July	August
	Est.			
=====				
FEED GRAINS				
Area		Million acres		
Planted	96.4	92.5	108.6 *	108.6
Harvested	85.9	80.1	97.3 *	97.3
Yield per harvested acre		Metric tons		
	3.47	3.49	3.53	3.60
		Million metric tons		
Beginning stocks	58.8	54.7	32.1	32.1
Production	298.6	279.9	343.6	349.9
Imports	1.9	2.3	2.5	2.5
Supply, total	359.3	337.0	378.2	384.5
Feed and residual	163.2	152.2	152.8	154.1
Food, seed & industrial	81.5	95.1	127.8	127.8
Domestic, total	244.7	247.3	280.6	281.9
Exports	59.8	57.6	55.3	60.2
Use, total	304.5	304.9	336.0	342.1
Ending stocks, total	54.7	32.1	42.2	42.5
CCC inventory	0.0	0.0		
Free stocks	54.7	32.1		
Outstanding loans	4.4	4.9		
CORN				
Area		Million acres		
Planted	81.8	78.3	92.9 *	92.9
Harvested	75.1	70.6	85.4 *	85.4
Yield per harvested acre		Bushels		
	148.0	149.1	150.3 *	152.8
		Million bushels		
Beginning stocks	2,114	1,967	1,137	1,137
Production	11,114	10,535	12,840	13,054
Imports	9	10	15	15
Supply, total	13,237	12,512	13,992	14,206
Feed and residual	6,155	5,750	5,700	5,750
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	9,136	9,275	10,490	10,540
Exports	2,134	2,100	2,000	2,150
Use, total	11,270	11,375	12,490	12,690
Ending stocks, total	1,967	1,137	1,502	1,516
CCC inventory	0	0		
Free stocks	1,967	1,137		
Outstanding loans	171	190		
Avg. farm price (\$/bu) 3/	2.00	3.00	2.80- 3.40	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 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	2007/08 Projections			
	2005/06	2006/07	July	August
Million bushels				
SORGHUM				
Area planted (mil. acres)	6.5	6.5	7.8 *	7.8
Area harv. (mil. acres)	5.7	4.9	6.7 *	6.7
Yield (bushels/acre)	68.5	56.2	64.2 *	70.9
Beginning stocks	57	66	38	38
Production	393	278	430	475
Imports	0	0	0	0
Supply, total	450	343	468	513
Feed and residual	140	110	180	180
Food, seed & industrial	50	45	65	65
Total domestic	190	155	245	245
Exports	194	150	160	200
Use, total	384	305	405	445
Ending stocks, total	66	38	63	68
Avg. farm price (\$/bu) 2/	1.86	3.30	2.40- 3.00	2.60- 3.20
BARLEY				
Area planted (mil. acres)	3.9	3.5	4.0 *	4.0
Area harv. (mil. acres)	3.3	3.0	3.5 *	3.5
Yield (bushels/acre)	64.8	61.0	65.2 *	63.1
Beginning stocks	128	108	69	69
Production	212	180	231	223
Imports	5	12	15	15
Supply, total	346	300	315	307
Feed and residual	52	55	60	60
Food, seed & industrial	158	156	155	155
Total domestic	210	211	215	215
Exports	28	20	20	20
Use, total	238	231	235	235
Ending stocks, total	108	69	80	72
Avg. farm price (\$/bu) 2/	2.53	2.85	2.75- 3.35	2.75- 3.35
OATS				
Area planted (mil. acres)	4.2	4.2	3.9 *	3.9
Area harv. (mil. acres)	1.8	1.6	1.6 *	1.6
Yield (bushels/acre)	63.0	59.5	62.6 *	61.0
Beginning stocks	58	53	51	51
Production	115	94	101	98
Imports	91	106	105	105
Supply, total	264	253	257	255
Feed and residual	136	125	130	130
Food, seed & industrial	74	74	75	75
Total domestic	209	199	205	205
Exports	2	3	2	2
Use, total	211	201	207	207
Ending stocks, total	53	51	50	48
Avg. farm price (\$/bu) 2/	1.63	1.87	1.60- 2.20	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 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	2007/08 Projections			
	2005/06	2006/07	July	August
		Est.		
TOTAL				
Area		Million acres		
Planted	3.38	2.84	2.74 *	2.74
Harvested	3.36	2.82	2.73 *	2.73
Yield per harvested acre		Pounds		
	6,636	6,868	6,970 *	6,984
		Million hundredweight		
Beginning stocks 2/	37.7	43.0	41.9	41.9
Production	223.2	193.7	190.0	190.4
Imports	17.1	21.0	21.5	21.5
Supply, total	278.1	257.7	253.4	253.8
Domestic & residual 3/	120.2	122.8	124.7	124.7
Exports, total 4/	114.9	93.0	102.0	102.0
Rough	33.4	33.5	34.0	34.0
Milled (rough equiv.)	81.4	59.5	68.0	68.0
Use, total	235.1	215.8	226.7	226.7
Ending stocks	43.0	41.9	26.7	27.1
Avg. milling yield (%) 5/	70.2	71.0	70.5	70.5
Avg. farm price (\$/cwt) 6/	7.65	9.68	9.75-10.25	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	30.6
Production	177.5	146.2	139.5	140.0
Supply, total 7/	212.5	193.4	183.6	185.6
Domestic & Residual 3/	87.9	89.8	89.0	89.0
Exports 8/	92.0	73.0	79.0	79.0
Use, total	179.8	162.8	168.0	168.0
Ending stocks	32.7	30.6	15.6	17.6
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	10.4
Production	45.7	47.5	50.5	50.4
Supply, total 7/	64.7	63.5	68.9	67.3
Domestic & Residual 3/	32.4	33.1	35.7	35.7
Exports 8/	22.9	20.0	23.0	23.0
Use, total	55.2	53.1	58.7	58.7
Ending stocks	9.4	10.4	10.2	8.7

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 July: Area planted and area harvested as reported in June 29, 2007, Acreage report. 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	2005/06	2006/07 Est.	2007/08 Projections	
			July	August
SOYBEANS:				
Area				
Planted	72.0	75.5	64.1	64.1
Harvested	71.3	74.6	63.3	63.3
Yield per harvested acre				
	43.0	42.7	41.5	41.5
Beginning stocks				
Production	3,063	3,188	2,625	2,625
Imports	3	4	4	4
Supply, total	3,322	3,642	3,229	3,205
Crushings	1,739	1,795	1,800	1,800
Exports	940	1,100	1,020	1,020
Seed	93	79	85	85
Residual	101	92	79	79
Use, total	2,873	3,066	2,985	2,985
Ending stocks	449	575	245	220
Avg. farm price (\$/bu) 2/	5.66	6.40	7.25- 8.25	7.25 - 8.25
SOYBEAN OIL:				
Beginning stocks	1,699	3,010	2,940	3,060
Production	20,387	20,320	20,430	20,430
Imports	35	30	35	35
Supply, total	22,122	23,360	23,405	23,525
Domestic	17,959	18,650	19,900	19,900
For methyl ester 4/	1,555	2,500	3,500	3,500
Exports	1,153	1,650	1,400	1,400
Use, total	19,112	20,300	21,300	21,300
Ending stocks	3,010	3,060	2,105	2,225
Average price (c/lb) 2/	23.41	31.00	32.00- 36.00	32.00- 36.00
SOYBEAN MEAL:				
Beginning stocks	172	314	300	300
Production	41,244	42,521	42,835	42,835
Imports	141	165	165	165
Supply, total	41,557	43,000	43,300	43,300
Domestic	33,195	34,150	34,600	34,750
Exports	8,048	8,550	8,400	8,250
Use, total	41,243	42,700	43,000	43,000
Ending stocks	314	300	300	300
Average price (\$/s.t.) 2/	174.17	205.00	200.00- 230.00	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 and harvested acres from the June 29 Acreage report; projected yield based on 1989-2006 regional trend.

WASDE-449-16

U.S. Sugar Supply and Use 1/

Item	2007/08 Projection			
	2005/06	2006/07 Est.	July	August
1,000 short tons, raw value				
Beginning stocks	1,332	1,698	1,616	1,628
Production 2/	7,399	8,476	8,292	8,291
Beet sugar	4,444	5,002	4,619	4,621
Cane sugar	2,955	3,474	3,673	3,670
Florida	1,367	1,713	1,774	1,774
Hawaii	223	241	271	268
Louisiana	1,190	1,335	1,430	1,430
Texas	175	185	198	198
Imports	3,443	2,029	1,889	1,889
TRQ 3/	2,588	1,569	1,284	1,284
Other program 4/	349	400	425	425
Other 5/	506	60	180	180
Mexico	420	60	175	175
Total supply	12,174	12,203	11,797	11,808
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	1,628	1,377	1,388
Stocks to use ratio	16.2	15.4	13.2	13.3

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 Service Agency. 3/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. For 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 (0). 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	
			July	August
Million acres				
Area				
Planted	14.25	15.27	11.06 *	11.06
Harvested	13.80	12.73	10.50 *	10.64
Pounds				
Yield per harvested acre	831	814	800 *	783
Million 480 pound bales				
Beginning stocks 2/	5.50	6.05	9.80	9.70
Production	23.89	21.59	17.50	17.35
Imports	0.03	0.02	0.02	0.02
Supply, total	29.41	27.66	27.32	27.07
Domestic use	5.87	4.95	4.40	4.60
Exports	18.04	13.00	17.00	16.70
Use, total	23.91	17.95	21.40	21.30
Unaccounted 3/	-0.55	0.01	0.02	-0.03
Ending stocks	6.05	9.70	5.90	5.80
Million 480 pound bales				
Avg. farm price 4/	47.7	47.3	5/	5/

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 2006/07 price is a weighted average price for upland cotton for August-June. 5/ USDA is prohibited by law from publishing cotton price projections. *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. July 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 2007/08 is 27.8 percent.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
2005/06							
World 3/	151.01	622.64	109.72	111.91	624.49	115.44	149.16
United States	14.70	57.28	2.21	4.36	31.36	27.29	15.55
Total foreign	136.31	565.36	107.50	107.55	593.13	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	109.27	106.11	617.25	107.38	124.90
United States	15.55	49.32	3.32	3.65	31.05	24.73	12.40
Total foreign	133.62	543.67	105.96	102.46	586.20	82.65	112.49
Major exporters 4/	43.32	175.16	5.88	70.08	147.25	52.20	24.91
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.73	9.90	0.08	4.80	7.50	9.00	3.20
Canada	9.71	25.27	0.30	4.80	9.15	19.20	6.92
EU-27 5/	23.38	124.80	5.50	60.40	125.70	13.50	14.48
Major importers 6/	60.16	170.58	52.95	7.63	218.92	5.17	59.61
Brazil	1.33	2.23	7.60	0.10	10.40	0.04	0.73
China	34.89	104.00	0.45	4.00	101.00	2.78	35.56
Select. Mideast 7/	6.78	20.04	9.80	1.50	29.59	0.55	6.48
N. Africa 8/	10.51	18.53	15.30	0.30	33.93	0.22	10.19
Pakistan	3.26	21.70	0.10	0.40	21.90	0.20	2.96
Southeast Asia 9/	2.00	0.00	10.40	0.92	9.90	0.40	2.11
Selected other							
India	2.00	69.35	6.70	0.30	74.35	0.20	3.50
FSU-12	15.17	85.94	5.02	21.41	73.20	19.71	13.22
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	6.00	4.00
Ukraine	2.41	14.00	0.40	2.10	11.70	2.80	2.31

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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
=====							
2007/08 (Projected)							
World 3/							
July	124.15	612.27	105.22	103.30	619.87	107.57	116.55
August	124.90	610.40	105.92	102.69	620.51	108.75	114.78
United States							
July	12.40	58.19	2.72	5.85	33.37	28.58	11.38
August	12.40	57.53	2.72	4.90	32.41	29.26	10.99
Total foreign							
July	111.75	554.07	102.50	97.45	586.50	78.99	105.18
August	112.49	552.86	103.20	97.80	588.10	79.49	103.79
Major exporters 4/							
July	24.69	186.13	6.35	65.68	143.20	51.00	22.97
August	24.91	183.43	6.85	65.98	143.40	51.00	20.79
Argentina Jul	0.31	14.00	0.00	0.08	4.90	9.00	0.41
Argentina Aug	0.31	14.00	0.00	0.08	4.90	9.00	0.41
Australia Jul	3.00	23.00	0.08	4.00	6.70	15.00	4.38
Australia Aug	3.20	23.00	0.08	4.00	6.70	15.50	4.08
Canada Jul	6.90	22.50	0.28	4.60	9.10	15.00	5.57
Canada Aug	6.92	21.50	0.28	4.40	8.90	15.00	4.80
EU-27 5/ Jul	14.48	126.63	6.00	57.00	122.50	12.00	12.61
EU-27 5/ Aug	14.48	124.93	6.50	57.50	122.90	11.50	11.51
Major importers 6/							
July	59.13	169.97	53.40	7.19	219.10	5.22	58.18
August	59.61	169.77	53.40	7.09	219.50	5.22	58.06
Brazil Jul	0.62	3.80	6.80	0.20	10.50	0.01	0.71
Brazil Aug	0.73	3.60	6.80	0.10	10.40	0.01	0.72
China Jul	35.84	105.00	0.50	4.00	100.50	2.50	38.34
China Aug	35.56	105.00	0.50	4.00	100.50	2.50	38.06
Sel. Mideast 7/ Jul	6.48	20.27	9.65	1.10	29.64	0.55	6.22
Sel. Mideast 7/ Aug	6.48	20.27	9.65	1.10	29.64	0.55	6.22
N. Africa 8/ Jul	9.99	13.78	16.95	0.15	33.88	0.16	6.69
N. Africa 8/ Aug	10.19	13.78	16.95	0.15	34.18	0.16	6.59
Pakistan Jul	3.01	23.00	0.15	0.40	22.40	0.60	3.16
Pakistan Aug	2.96	23.00	0.15	0.40	22.40	0.60	3.11
SE Asia 9/ Jul	1.81	0.00	10.25	0.94	9.95	0.43	1.69
SE Asia 9/ Aug	2.11	0.00	10.25	0.94	10.15	0.43	1.79
Selected other							
India Jul	3.50	73.70	3.00	0.20	75.65	0.05	4.50
India Aug	3.50	74.89	3.00	0.20	75.85	0.05	5.49
FSU-12 Jul	13.55	84.29	4.35	21.28	72.20	18.65	11.34
FSU-12 Aug	13.22	85.54	4.35	21.48	72.60	19.15	11.37
Russia Jul	2.61	45.00	1.20	14.20	36.20	10.50	2.11
Russia Aug	2.61	45.50	1.20	14.20	36.20	11.00	2.11
Kazakhstan Jul	4.50	13.50	0.02	2.70	7.80	6.50	3.72
Kazakhstan Aug	4.00	14.00	0.02	2.70	7.80	6.50	3.72
Ukraine Jul	2.19	13.00	0.01	2.10	11.50	1.50	2.20
Ukraine Aug	2.31	13.30	0.01	2.30	11.90	1.50	2.22

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 stocks
	Beginning stocks	Production	Imports	Domestic Feed	Exports	Total	
2005/06							
World 3/	177.90	978.31	104.45	635.96	992.49	107.02	163.72
United States	58.80	298.76	2.05	163.33	245.07	59.77	54.77
Total foreign	119.10	679.55	102.39	472.62	747.41	47.25	108.95
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	77.49	218.30	293.31	5.65	42.63
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/	163.72	979.07	106.88	631.25	1012.90	110.20	129.89
United States	54.77	280.11	2.48	152.23	247.61	57.63	32.11
Total foreign	108.95	698.96	104.40	479.02	765.29	52.57	97.78
Major exporters 4/	13.44	63.37	3.40	35.56	49.45	23.66	7.09
Argentina	1.46	27.54	0.00	7.41	10.12	17.21	1.67
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/	42.63	212.62	80.91	217.61	293.40	5.34	37.43
EU-27 6/	22.64	138.69	6.27	106.11	144.61	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	19.59	39.82	47.08	0.30	7.08
Saudi Arabia	3.25	0.20	7.30	7.63	7.81	0.00	2.94
Southeast Asia 8/	2.14	16.96	4.06	14.76	20.52	0.39	2.25
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	7.53	4.50
China	35.81	153.56	1.43	104.69	152.82	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			Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports		
=====								
2007/08 (Projected)								
World 3/	July	130.88	1065.63	105.23	643.38	1059.21	105.45	137.29
	August	129.89	1059.83	109.03	643.38	1058.85	108.93	130.86
United States	July	32.11	343.77	2.64	152.92	280.94	55.33	42.25
	August	32.11	350.14	2.64	154.19	282.21	60.16	42.52
Total foreign	July	98.77	721.85	102.59	490.46	778.27	50.12	95.05
	August	97.78	709.69	106.39	489.19	776.64	48.77	88.35
Major exporters 4/	July	7.59	80.69	2.05	37.63	52.65	27.32	10.36
	August	7.09	80.19	2.05	37.43	52.45	27.02	9.86
Argentina	Jul	2.17	28.97	0.00	8.11	10.87	17.31	2.97
	Aug	1.67	28.97	0.00	8.11	10.87	17.31	2.47
Australia	Jul	1.04	12.81	0.00	5.47	6.75	5.44	1.66
	Aug	1.04	12.81	0.00	5.47	6.75	5.44	1.66
Canada	Jul	3.61	27.94	1.67	19.44	25.56	3.80	3.86
	Aug	3.61	27.44	1.67	19.24	25.36	3.50	3.86
Major importers 5/	July	37.21	218.32	80.85	222.62	299.34	4.45	32.59
	August	37.43	211.72	84.55	224.03	300.76	4.45	28.49
EU-27 6/	Jul	18.33	144.76	3.97	107.55	146.95	4.11	16.00
	Aug	18.33	138.17	7.47	108.66	148.06	4.11	11.79
Japan	Jul	1.32	0.17	18.89	14.41	19.24	0.00	1.14
	Aug	1.32	0.17	18.89	14.41	19.24	0.00	1.14
Mexico	Jul	3.39	29.38	13.30	25.98	42.68	0.03	3.36
	Aug	3.39	29.38	13.30	25.98	42.68	0.03	3.36
N Afr/M.East 7/	Jul	6.88	26.25	19.48	39.92	47.01	0.05	5.55
	Aug	7.08	26.25	19.68	40.22	47.31	0.05	5.65
Saudi Arabia	Jul	2.94	0.20	7.40	7.73	7.91	0.00	2.63
	Aug	2.94	0.20	7.40	7.73	7.91	0.00	2.63
S.-east Asia 8/	Jul	2.30	17.17	4.21	15.56	21.42	0.26	2.00
	Aug	2.25	17.17	4.21	15.56	21.42	0.26	1.95
South Korea	Jul	1.32	0.32	9.17	7.15	9.53	0.00	1.28
	Aug	1.32	0.32	9.17	7.15	9.53	0.00	1.28
Selected other	July	5.50	52.86	0.56	37.78	45.01	6.53	7.38
	August	4.50	52.86	0.56	37.78	45.01	7.03	5.88
China	Jul	33.38	156.40	2.13	106.71	158.45	3.04	30.42
	Aug	33.38	156.40	1.93	106.71	158.25	3.04	30.42
FSU-12	Jul	5.48	55.16	0.56	35.70	50.94	5.60	4.65
	Aug	5.48	52.50	0.71	34.55	49.78	4.90	4.00
Russia	Jul	1.63	30.80	0.28	18.95	28.93	1.90	1.88
	Aug	1.63	29.80	0.43	18.55	28.53	1.70	1.63
Ukraine	Jul	2.33	15.41	0.02	10.15	13.21	3.01	1.54
	Aug	2.33	14.05	0.02	9.60	12.65	2.51	1.24

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 stocks
	Beginning stocks	Production	Imports	Feed	Total	Exports	
2005/06							
World 3/	130.76	696.18	79.41	476.31	704.02	80.89	122.91
United States	53.70	282.31	0.22	156.34	232.06	54.20	49.97
Total foreign	77.06	413.86	79.18	319.97	471.96	26.69	72.94
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	47.86	105.16	149.70	0.83	18.48
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/	122.91	702.16	84.90	474.28	724.87	86.93	100.20
United States	49.97	267.60	0.25	146.06	235.60	53.34	28.88
Total foreign	72.94	434.56	84.65	328.23	489.28	33.59	71.32
Major exporters 4/	3.46	29.00	1.20	9.10	15.50	16.30	1.86
Argentina	1.16	22.50	0.00	4.80	6.70	15.80	1.16
South Africa	2.31	6.50	1.20	4.30	8.80	0.50	0.71
Major importers 5/	18.48	100.10	52.25	105.80	150.68	0.86	19.30
Egypt	0.65	5.94	4.60	8.50	10.50	0.00	0.69
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	4.05	14.70	20.45	0.36	2.22
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	7.50	4.37
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		Use				Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2007/08 (Projected)							
World 3/	July	100.95	777.10	82.33	483.63	769.70	108.36
	August	100.20	771.50	85.33	483.25	769.48	102.23
United States	July	28.88	326.15	0.38	144.79	266.46	38.15
	August	28.88	331.58	0.38	146.06	267.73	38.50
Total foreign	July	72.07	450.95	81.95	338.84	503.24	70.20
	August	71.32	439.92	84.95	337.19	501.75	63.73
Major exporters 4/	July	2.16	34.50	0.25	9.55	16.00	4.16
	August	1.86	34.50	0.25	9.55	16.00	3.86
Argentina	Jul	1.46	24.00	0.00	5.20	7.10	2.36
	Aug	1.16	24.00	0.00	5.20	7.10	2.06
South Africa	Jul	0.71	10.50	0.25	4.35	8.90	1.81
	Aug	0.71	10.50	0.25	4.35	8.90	1.81
Major importers 5/	July	19.08	101.58	51.70	110.10	155.68	16.13
	August	19.30	94.78	54.40	110.40	155.98	11.94
Egypt	Jul	0.49	5.98	4.30	8.30	10.40	0.37
	Aug	0.69	5.98	4.50	8.60	10.70	0.47
EU-27 6/	Jul	10.72	55.23	3.50	45.80	60.80	8.35
	Aug	10.72	48.43	6.00	45.80	60.80	4.05
Japan	Jul	0.65	0.00	16.10	11.70	16.20	0.55
	Aug	0.65	0.00	16.10	11.70	16.20	0.55
Mexico	Jul	2.91	23.20	10.20	17.50	33.30	2.98
	Aug	2.91	23.20	10.20	17.50	33.30	2.98
S.-east Asia 7/	Jul	2.27	17.08	4.20	15.50	21.35	1.97
	Aug	2.22	17.08	4.20	15.50	21.35	1.92
South Korea	Jul	1.32	0.06	9.10	7.10	9.20	1.28
	Aug	1.32	0.06	9.10	7.10	9.20	1.28
Selected other							
Brazil	Jul	5.37	50.00	0.30	35.50	42.00	7.17
	Aug	4.37	50.00	0.30	35.50	42.00	5.67
Canada	Jul	1.44	11.20	1.60	8.70	12.60	1.44
	Aug	1.44	11.20	1.60	8.70	12.60	1.44
China	Jul	32.86	148.00	0.10	105.00	148.00	29.96
	Aug	32.86	148.00	0.10	105.00	148.00	29.96
FSU-12	Jul	1.70	13.48	0.25	10.94	12.37	1.23
	Aug	1.70	12.18	0.40	10.34	11.77	0.88
Ukraine	Jul	1.07	6.50	0.00	5.00	5.60	0.47
	Aug	1.07	6.50	0.00	5.00	5.60	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
=====							
2005/06							
World 3/	75.02	418.04	26.15	415.51	30.05		77.55
United States	1.21	7.11	0.54	3.84	3.66		1.37
Total foreign	73.81	410.93	25.60	411.67	26.39		76.18
Major exporters 4/	12.41	138.31	0.36	114.92	20.43		15.73
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	9.54	7.38		3.59
Vietnam	1.29	22.77	0.35	18.39	4.71		1.32
Major importers 5/	12.98	60.16	10.79	69.82	0.50		13.60
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	35.74	0.00		3.21
Nigeria	0.42	2.70	1.78	4.35	0.00		0.55
Philippines	4.57	9.82	1.62	10.72	0.00		5.29
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/	77.55	418.07	28.65	418.21	29.36		77.41
United States	1.37	6.24	0.67	3.93	3.00		1.35
Total foreign	76.18	411.83	27.98	414.28	26.36		76.06
Major exporters 4/	15.73	138.91	0.46	117.86	20.90		16.34
India	10.52	92.76	0.00	87.35	4.50		11.43
Pakistan	0.30	5.20	0.00	2.14	3.10		0.26
Thailand	3.59	18.25	0.01	9.87	8.60		3.38
Vietnam	1.32	22.70	0.45	18.50	4.70		1.27
Major importers 5/	13.60	58.82	11.91	70.44	0.33		13.57
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	3.21	33.30	1.90	35.55	0.00		2.86
Nigeria	0.55	2.90	1.60	4.45	0.00		0.60
Philippines	5.29	10.05	1.80	11.55	0.00		5.59
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	0.70	127.80	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	0.15		0.87

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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
=====							
2007/08 (Projected)							
World 3/	July	75.58	420.81	27.43	424.40	29.79	71.99
	August	77.41	421.19	27.68	424.77	29.84	73.83
United States	July	1.35	6.08	0.68	3.99	3.26	0.86
	August	1.35	6.09	0.68	3.99	3.26	0.87
Total foreign	July	74.23	414.73	26.74	420.41	26.53	71.13
	August	76.06	415.10	26.99	420.78	26.58	72.96
Major exporters 4/	July	14.77	138.29	0.46	119.68	21.00	12.84
	August	16.34	138.69	0.46	119.58	21.00	14.91
India	Jul	9.72	91.50	0.00	89.12	4.10	8.00
	Aug	11.43	92.00	0.00	89.12	4.10	10.21
Pakistan	Jul	0.26	5.40	0.00	2.21	3.20	0.25
	Aug	0.26	5.30	0.00	2.11	3.20	0.25
Thailand	Jul	3.52	18.40	0.01	9.60	9.00	3.33
	Aug	3.38	18.40	0.01	9.60	9.00	3.19
Vietnam	Jul	1.27	22.99	0.45	18.75	4.70	1.26
	Aug	1.27	22.99	0.45	18.75	4.70	1.26
Major importers 5/	July	13.33	59.75	11.38	71.58	0.27	12.61
	August	13.57	59.72	11.38	72.04	0.27	12.35
Brazil	Jul	0.59	7.85	0.95	8.90	0.10	0.39
	Aug	0.59	7.85	0.95	8.90	0.10	0.39
EU-27 6/	Jul	1.13	1.69	1.10	2.75	0.15	1.03
	Aug	1.13	1.66	1.10	2.75	0.15	0.99
Indonesia	Jul	2.60	34.00	1.60	36.00	0.00	2.20
	Aug	2.86	34.00	1.60	36.15	0.00	2.31
Nigeria	Jul	0.60	3.00	1.70	4.70	0.00	0.60
	Aug	0.60	3.00	1.70	4.70	0.00	0.60
Philippines	Jul	5.61	10.01	1.80	11.75	0.00	5.67
	Aug	5.59	10.01	1.80	12.06	0.00	5.34
Sel. Mideast 7/	Jul	2.64	2.65	3.16	5.86	0.02	2.57
	Aug	2.64	2.65	3.16	5.86	0.02	2.57
Selected other	July	0.70	10.66	0.00	10.70	0.10	0.56
Burma	Aug	0.70	10.66	0.00	10.70	0.10	0.56
C. Am & Car. 8/	Jul	0.22	0.07	0.40	0.49	0.00	0.19
	Aug	0.22	0.07	0.40	0.49	0.00	0.19
China	Jul	36.28	129.70	0.90	129.10	1.50	36.28
	Aug	36.28	129.70	0.90	129.10	1.50	36.28
Egypt	Jul	0.62	4.41	0.00	3.47	1.10	0.45
	Aug	0.62	4.41	0.00	3.47	1.10	0.45
Japan	Jul	2.38	7.94	0.70	8.15	0.20	2.67
	Aug	2.38	7.94	0.70	8.15	0.20	2.67
Mexico	Jul	0.18	0.20	0.63	0.80	0.00	0.20
	Aug	0.18	0.20	0.63	0.80	0.00	0.20
South Korea	Jul	0.92	4.60	0.27	4.76	0.10	0.92
	Aug	0.87	4.60	0.27	4.76	0.15	0.82

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	Ending
	Beginning stocks	Production	Imports	Domestic	Exports	2/	stocks
=====							
2005/06							
World	56.21	115.73	44.06	116.36	44.69	-2.79	57.75
United States	5.50	23.89	0.03	5.87	18.04	-0.55	6.05
Total foreign	50.72	91.84	44.04	110.49	26.65	-2.24	51.70
Major exporters 4/	22.43	43.71	1.54	25.44	22.14	-0.24	20.35
Central Asia 5/	2.36	8.37	3/	1.46	7.00	0.00	2.28
Afr. Fr. Zone 6/	1.87	4.24	3/	0.19	4.44	0.00	1.48
S. Hemis. 7/	7.99	8.94	0.61	5.51	5.55	-0.25	6.75
Australia	1.96	2.80	3/	0.06	2.88	-0.12	1.94
Brazil	5.03	4.70	0.31	4.40	1.97	-0.15	3.82
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	57.75	119.25	36.87	122.72	37.07	-3.78	57.86
United States	6.05	21.59	0.02	4.95	13.00	0.01	9.70
Total foreign	51.70	97.66	36.85	117.77	24.07	-3.79	48.16
Major exporters 4/	20.35	45.65	1.86	27.60	20.37	-0.19	20.08
Central Asia 5/	2.28	8.25	3/	1.40	6.84	0.00	2.29
Afr. Fr. Zone 6/	1.48	3.79	3/	0.19	3.93	0.00	1.15
S. Hemis. 7/	6.75	9.62	0.96	5.71	4.11	-0.20	7.71
Australia	1.94	1.10	3/	0.06	2.15	-0.07	0.91
Brazil	3.82	7.00	0.55	4.50	1.30	-0.15	5.72
India	8.26	21.80	0.35	18.50	4.40	0.00	7.51
Major importers 8/	29.15	48.88	32.40	85.67	2.31	-3.61	26.06
Mexico	1.32	0.65	1.40	2.10	0.18	0.03	1.07
China	18.01	32.50	10.80	50.00	0.09	-3.80	15.02
EU-27 9/	1.20	1.61	2.05	2.39	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	2.20	11.80	0.25	0.03	4.44
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		Use			Loss 2/	Ending stocks	
	Beginning stocks	Production	Imports	Domestic	Exports			
=====								
2007/08 (Projected)								
World	July	57.32	115.79	41.30	127.16	40.81	-4.33	50.78
	August	57.86	115.92	41.06	127.78	40.58	-5.03	51.52
United States	July	9.80	17.50	0.02	4.40	17.00	0.02	5.90
	August	9.70	17.35	0.02	4.60	16.70	-0.03	5.80
Total foreign	July	47.52	98.29	41.28	122.76	23.81	-4.35	44.88
	August	48.16	98.57	41.04	123.18	23.88	-5.00	45.72
Major exporters 4/	July	19.48	45.78	1.60	28.70	20.10	-0.04	18.09
	August	20.08	46.31	1.75	29.12	20.27	-0.19	18.93
Central Asia 5/	Jul	2.22	8.18	3/	1.37	6.88	0.00	2.14
	Aug	2.29	8.34	3/	1.39	6.99	0.00	2.26
Afr. Fr. Zn. 6/	Jul	1.15	3.77	3/	0.19	3.66	0.00	1.07
	Aug	1.15	3.45	3/	0.19	3.46	0.00	0.94
S. Hemis 7/	Jul	7.51	8.48	0.65	5.35	4.61	-0.05	6.73
	Aug	7.71	8.68	0.80	5.75	4.78	-0.20	6.87
Australia	Jul	0.91	0.90	3/	0.05	1.20	-0.07	0.63
	Aug	0.91	0.90	3/	0.05	1.20	-0.07	0.63
Brazil	Jul	5.47	6.00	0.25	4.10	2.70	0.00	4.92
	Aug	5.72	6.20	0.40	4.50	2.90	-0.15	5.07
India	Jul	7.36	22.50	0.40	20.00	3.50	0.00	6.76
	Aug	7.51	23.00	0.40	20.00	3.60	0.00	7.31
Major importers 8/	July	26.02	49.17	37.22	89.65	2.24	-4.32	24.84
	August	26.06	48.92	36.83	89.66	2.14	-4.82	24.83
Mexico	Jul	1.12	0.68	1.50	2.05	0.20	0.03	1.03
	Aug	1.07	0.68	1.50	2.05	0.20	0.03	0.98
China	Jul	15.09	32.50	16.50	54.00	0.05	-4.50	14.54
	Aug	15.02	32.50	16.00	54.00	0.05	-5.00	14.47
EU-27 9/	Jul	0.84	1.69	1.88	2.15	1.49	0.05	0.72
	Aug	0.84	1.54	1.89	2.16	1.39	0.05	0.67
Russia	Jul	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Aug	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Jul	2.04	3.70	3.45	7.30	0.08	0.00	1.81
	Aug	2.04	3.60	3.50	7.30	0.08	0.00	1.76
Pakistan	Jul	4.29	10.40	1.80	12.00	0.30	0.03	4.16
	Aug	4.44	10.40	1.80	12.00	0.30	0.03	4.31
Indonesia	Jul	0.35	0.03	2.25	2.20	0.02	0.05	0.36
	Aug	0.35	0.03	2.25	2.20	0.02	0.05	0.36
Thailand	Jul	0.47	0.04	1.90	1.95	0.00	0.03	0.44
	Aug	0.47	0.04	1.90	1.95	0.00	0.03	0.44
Bangladesh	Jul	0.52	0.07	2.40	2.50	0.00	0.01	0.49
	Aug	0.52	0.07	2.45	2.50	0.00	0.01	0.54

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2005/06							
World 2/	48.45	220.56	64.14	185.11	215.27	63.97	53.91
United States	6.96	83.37	0.09	47.32	52.61	25.58	12.23
Total foreign	41.49	137.19	64.05	137.79	162.66	38.39	41.68
Major exporters 3/	33.89	101.14	0.66	61.39	65.87	35.63	34.19
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/	53.91	236.07	68.89	193.56	223.60	70.75	64.52
United States	12.23	86.77	0.11	48.85	53.51	29.94	15.66
Total foreign	41.68	149.30	68.78	144.71	170.09	40.81	48.86
Major exporters 3/	34.19	112.70	1.76	64.45	69.04	37.50	42.11
Argentina	17.45	47.20	1.70	33.30	34.81	8.00	23.55
Brazil	16.73	59.00	0.05	29.70	32.65	24.60	18.54
Major importers 4/	5.94	18.77	56.38	59.45	75.15	0.48	5.46
China	4.47	16.20	28.75	35.70	45.83	0.41	3.18
EU-27	0.97	1.24	15.80	14.71	16.18	0.05	1.79
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/							
July	64.17	222.05	75.31	203.44	234.17	75.49	51.87
August	64.52	221.62	74.09	202.80	233.21	75.38	51.63
United States							
July	16.34	71.44	0.11	48.99	53.47	27.76	6.67
August	15.66	71.45	0.11	48.99	53.47	27.76	5.99
Total foreign							
July	47.83	150.61	75.20	154.45	180.71	47.73	45.20
August	48.86	150.17	73.98	153.82	179.75	47.62	45.64
Major exporters 3/							
July	41.59	114.20	1.87	69.25	74.01	44.49	39.17
August	42.11	114.20	1.87	69.27	73.97	44.49	39.72
Argentina							
Jul	22.93	47.00	1.80	38.50	40.08	10.20	21.46
Aug	23.55	47.00	1.80	38.50	40.08	10.20	22.07
Brazil							
Jul	18.54	61.00	0.06	29.30	32.28	29.69	17.63
Aug	18.54	61.00	0.06	29.30	32.28	29.69	17.63
Major importers 4/							
July	4.94	17.97	61.44	63.01	79.16	0.52	4.67
August	5.46	17.57	60.64	62.67	78.67	0.42	4.58
China							
Jul	3.43	15.60	34.50	39.70	50.00	0.45	3.08
Aug	3.18	15.20	33.50	38.20	48.45	0.35	3.08
EU-27							
Jul	1.02	1.05	14.88	14.44	15.89	0.05	1.01
Aug	1.79	1.05	14.88	15.30	16.75	0.05	0.92
Japan							
Jul	0.27	0.23	4.15	2.93	4.33	0.00	0.32
Aug	0.27	0.23	4.15	2.93	4.33	0.00	0.32
Mexico							
Jul	0.04	0.10	3.95	4.01	4.05	0.00	0.04
Aug	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
2005/06							
World 2/	5.93	145.62	50.63	145.68	51.42	5.09	
United States	0.16	37.42	0.13	30.11	7.30	0.29	
Total foreign	5.78	108.20	50.51	115.57	44.11	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	152.41	52.57	151.55	53.38	5.13	
United States	0.29	38.58	0.15	30.98	7.76	0.27	
Total foreign	4.80	113.83	52.42	120.57	45.63	4.86	
Major exporters 3/	2.75	54.57	0.23	12.74	41.90	2.90	
Argentina	1.20	26.25	0.00	0.60	25.71	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	41.20	30.02	69.88	1.34	1.06	
EU-27	0.87	11.53	23.30	34.21	0.62	0.87	
China	0.00	28.25	0.15	27.72	0.69	0.00	
=====							
2007/08 (Projected)							
World 2/	5.17	160.38	55.39	159.41	56.11	5.42	
July	5.13	159.79	55.61	159.12	56.03	5.38	
August							
United States	0.27	38.86	0.15	31.39	7.62	0.27	
July	0.27	38.86	0.15	31.53	7.48	0.27	
August							
Total foreign	4.90	121.52	55.24	128.02	48.49	5.15	
July	4.86	120.93	55.46	127.59	48.55	5.11	
August							
Major exporters 3/	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	
August							
Argentina	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	
Aug							
Brazil	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	
Aug							
India	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	
Aug							
Major importers 4/	1.06	44.12	30.98	73.87	1.24	1.04	
July	1.06	43.76	31.68	74.21	1.24	1.04	
August							
EU-27	0.87	11.37	23.60	34.32	0.65	0.86	
Jul	0.87	12.00	24.20	35.56	0.65	0.86	
Aug							
China	0.00	31.48	0.50	31.43	0.55	0.00	
Jul	0.00	30.25	0.50	30.20	0.55	0.00	
Aug							

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

World Soybean Oil Supply and Use 1/
(Million Metric Tons)

Region	Supply		Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic	Exports		
=====							
2005/06							
World 2/	2.89	34.48	8.93	33.55	9.82	2.93	
United States	0.77	9.25	0.02	8.15	0.52	1.37	
Total foreign	2.12	25.23	8.91	25.41	9.30	1.56	
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/	2.93	35.73	9.64	35.41	10.05	2.85	
United States	1.37	9.22	0.01	8.46	0.75	1.39	
Total foreign	1.56	26.51	9.63	26.95	9.30	1.46	
Major exporters 3/	0.80	14.52	0.93	7.13	8.30	0.83	
Argentina	0.30	6.23	0.00	0.54	5.70	0.29	
Brazil	0.31	5.68	0.01	3.29	2.37	0.33	
EU-27	0.19	2.62	0.93	3.30	0.23	0.20	
Major importers 4/	0.37	7.58	3.54	11.03	0.13	0.33	
China	0.20	6.38	2.00	8.29	0.11	0.18	
India	0.17	1.19	1.50	2.70	0.02	0.14	
Pakistan	0.00	0.01	0.04	0.04	0.00	0.00	
=====							
2007/08 (Projected)							
World 2/							
July	2.74	37.55	10.07	37.60	10.43	2.34	
August	2.85	37.44	10.34	37.78	10.42	2.42	
United States							
July	1.33	9.27	0.02	9.03	0.64	0.96	
August	1.39	9.27	0.02	9.03	0.64	1.01	
Total foreign							
July	1.41	28.29	10.06	28.57	9.79	1.39	
August	1.46	28.17	10.33	28.75	9.79	1.41	
Major exporters 3/							
July	0.78	15.36	1.06	7.60	8.82	0.77	
August	0.83	15.51	1.06	7.78	8.82	0.79	
Argentina	Jul	0.25	7.15	0.00	0.73	6.40	0.27
Aug	0.29	7.15	0.00	0.75	6.40	0.29	
Brazil	Jul	0.33	5.63	0.01	3.47	2.20	0.30
Aug	0.33	5.63	0.01	3.47	2.20	0.30	
EU-27	Jul	0.20	2.58	1.05	3.41	0.23	0.20
Aug	0.20	2.74	1.05	3.56	0.23	0.20	
Major importers 4/							
July	0.33	8.34	3.63	11.86	0.07	0.36	
August	0.33	8.08	3.88	11.87	0.07	0.34	
China	Jul	0.18	7.11	2.00	9.02	0.05	0.22
Aug	0.18	6.85	2.25	9.03	0.05	0.20	
India	Jul	0.14	1.22	1.58	2.78	0.02	0.14
Aug	0.14	1.22	1.58	2.78	0.02	0.14	
Pakistan	Jul	0.00	0.01	0.05	0.06	0.00	0.00
Aug	0.00	0.01	0.05	0.06	0.00	0.00	

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

WASDE-449-31
U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	2/ : meat	3/ : Broiler	Turkey	Total : poultry	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	6649	5128	11856	9011	1473	10612	22468	1866	47.4
III*	6835	5250	12164	9050	1450	10620	22784	1900	45.5
IV*	6330	5875	12289	9050	1490	10655	22944	1930	45.4
Annual									
Jul Proj	26070	21646	48049	35699	5825	41999	90048	7536	184.3
Aug Proj	26049	21649	48029	35685	5823	41986	90015	7557	184.3
2008									
I*	6200	5450	11737	8850	1425	10395	22132	1885	47.3
II*	6700	5300	12081	9250	1490	10870	22951	1890	48.4
Annual									
Jul Proj	26315	21975	48619	36525	5875	42895	91514	7685	188.4
Aug Proj	26100	21975	48404	36525	5875	42895	91299	7685	188.6

* 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	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						
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	18.27
III*	88-90	50-52	79-81	87-89	108-112	21.95-22.25
IV*	87-93	45-47	74-78	89-95	102-108	21.30-21.90
Annual						
Jul Proj	89-92	49-50	77-79	80-82	94-97	19.00-19.30
Aug Proj	90-92	48-49	77-79	81-83	102-104	19.15-19.35
2008						
I*	86-94	45-49	73-79	71-77	95-103	19.75-20.65
II*	89-97	47-51	74-80	73-79	83-89	18.15-19.15
Annual						
Jul Proj	84-90	46-50	73-79	75-81	89-97	18.20-19.20
Aug Proj	86-93	46-50	73-79	75-81	89-97	18.25-19.25

*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-449-32
U.S. Meats Supply and Use

Item	Supply				Use				Disappearance
	Production	Imports	Stocks 1/	Total Supply	Exports	End Stocks	Total	Per Capita 3/	
Million pounds 4/									
BEEF									
2006		571	26258	3085	29914	1145	630	28139	65.7
2007 Proj.	Jul	630	26175	3200	30005	1334	550	28121	65.0
	Aug	630	26154	3270	30054	1364	550	28140	65.1
2008 Proj.	Jul	550	26420	3300	30270	1580	600	28090	64.4
	Aug	550	26205	3320	30075	1695	600	27780	63.7
PORK									
2006		494	21075	990	22559	2995	514	19050	49.3
2007 Proj.	Jul	514	21666	954	23134	3002	540	19592	50.2
	Aug	514	21669	994	23177	2957	560	19660	50.4
2008 Proj.	Jul	540	21995	955	23490	3095	550	19845	50.4
	Aug	560	21995	1015	23570	3055	560	19955	50.7
TOTAL RED MEAT 5/									
2006		1080	47679	4265	53024	4158	1166	47700	116.5
2007 Proj.	Jul	1166	48187	4352	53705	4345	1111	48249	116.8
	Aug	1166	48167	4460	53793	4330	1131	48332	117.0
2008 Proj.	Jul	1111	48757	4453	54321	4685	1171	48465	116.3
	Aug	1131	48542	4533	54206	4760	1181	48265	115.9
BROILERS									
2006		924	35369	47	36340	5205	745	30389	87.1
2007 Proj.	Jul	745	35317	60	36122	5250	650	30222	85.8
	Aug	745	35303	60	36107	5250	650	30207	85.7
2008 Proj.	Jul	650	36134	48	36832	5515	775	30542	85.9
	Aug	650	36134	48	36832	5515	775	30542	85.9
TURKEYS									
2006		206	5612	12	5829	547	218	5065	16.9
2007 Proj.	Jul	218	5749	11	5978	554	230	5194	17.2
	Aug	218	5746	11	5976	554	230	5191	17.2
2008 Proj.	Jul	230	5798	12	6040	605	275	5160	16.9
	Aug	230	5798	12	6040	605	275	5160	16.9
TOTAL POULTRY 6/									
2006		1132	41485	61	42678	5911	969	35798	105.1
2007 Proj.	Jul	969	41540	74	42583	5967	886	35730	104.0
	Aug	969	41527	74	42570	5968	886	35716	103.9
2008 Proj.	Jul	886	42427	63	43375	6270	1056	36049	103.9
	Aug	886	42427	63	43375	6270	1056	36049	103.9
RED MEAT & POULTRY:									
2006		2212	89164	4326	95702	10070	2135	83498	221.6
2007 Proj.	Jul	2135	89727	4426	96288	10312	1997	83979	220.8
	Aug	2135	89694	4534	96363	10298	2017	84048	220.9
2008 Proj.	Jul	1997	91184	4516	97696	10955	2227	84514	220.2
	Aug	2017	90969	4596	97581	11030	2237	84314	219.8

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.

WASDE-449-33
U.S. Egg Supply and Use

Commodity	2005	2006	2007 Projected		2008 Projected	
			Jul	Aug	Jul	Aug
=====						
EGGS	Million dozen					
Supply						
Beginning stocks	14.5	16.0	12.5	12.5	12.0	12.0
Production	7509.0	7572.0	7536.0	7557.0	7685.0	7685.0
Imports	12.9	10.8	13.9	13.9	14.0	14.0
Total supply	7536.4	7598.8	7562.4	7583.4	7711.0	7711.0
Use						
Exports	203.3	202.1	255.4	255.4	250.0	250.0
Hatching use	999.8	994.0	1008.8	1011.4	1010.0	1010.0
Ending stocks	16.0	12.5	12.0	12.0	12.0	12.0
Disappearance						
Total	6317.3	6390.2	6286.2	6304.6	6439.0	6439.0
Per capita (number)	255.3	255.7	249.2	250.0	252.9	252.9

U.S. Milk Supply and Use

Commodity	2005	2006	2007 Projected		2008 Projected	
			Jul	Aug	Jul	Aug
=====						
Billion pounds						
Milk						
Production	176.9	181.8	184.3	184.3	188.4	188.6
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	9.3
Marketings	175.8	180.7	183.1	183.2	187.2	187.4
Imports	5.0	5.0	4.8	4.8	4.8	4.8
Total cml. supply	187.9	193.6	197.5	197.5	200.8	201.6
Fat Basis Use						
Ending commercial stks	8.0	9.5	8.7	9.3	8.0	8.5
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	188.2	192.8	193.1
Skim-solids Basis Supply						
Beg. commercial stocks	8.2	9.0	9.1	9.1	8.8	8.8
Marketings	175.8	180.7	183.1	183.2	187.2	187.4
Imports	4.8	4.8	4.6	4.6	4.7	4.7
Total cml. supply	188.8	194.4	196.8	196.9	200.7	200.9
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	188.0	188.1	192.1	192.3
=====						
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-449-34
U.S. Dairy Prices

Commodity	2005		2006		2007 Projected		2008 Projected	
					Jul	Aug	Jul	Aug
Dollars per pound								
Product Prices 1/ Cheese	1.4875	1.2470	1.675-	1.690-	1.550-	1.565-		
			1.705	1.710	1.650	1.665		
Butter	1.5405	1.2193	1.370-	1.385-	1.335-	1.310-		
			1.430	1.425	1.465	1.440		
Nonfat dry milk	0.9409	0.8928	1.665-	1.675-	1.590-	1.605-		
			1.695	1.695	1.660	1.675		
Dry whey	0.2782	0.3285	0.685-	0.655-	0.650-	0.595-		
			0.705	0.675	0.680	0.625		
Dollars per cwt								
Milk Prices 2/ Class III	14.05	11.89	18.00-	18.00-	16.55-	16.40-		
			18.30	18.20	17.55	17.40		
Class IV	12.87	11.06	18.15-	18.30-	17.45-	17.45-		
			18.55	18.60	18.55	18.55		
All milk 3/	15.13	12.90	19.00-	19.15-	18.20-	18.25-		
			19.30	19.35	19.20	19.25		

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 August projection and the final estimate. Using world wheat production as an example, changes between the August projection and the final estimate have averaged 11.3 million tons (2.1%) ranging from -32.1 to 19.5 million tons. The August projection has been below the estimate 15 times and above 11 times.

Reliability of August 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 :	2.1	11.3	-32.1	19.5	15	11
U.S. :	1.9	1.2	-3.4	4.2	10	16
Foreign :	2.3	10.8	-31.1	17.8	15	11
Exports :						
World :	4.3	4.9	-12.4	10.2	17	9
U.S. :	8.4	2.7	-10.0	7.8	12	13
Foreign :	5.4	4.5	-11.3	7.2	16	10
Domestic use :						
World :	1.6	8.4	-23.4	15.4	15	11
U.S. :	5.7	1.7	-3.7	3.6	11	15
Foreign :	1.5	7.7	-21.1	14.5	16	10
Ending stocks :						
World :	7.9	10.4	-28.1	23.7	18	8
U.S. :	13.2	3.1	-11.1	12.6	14	12
Foreign :	8.6	9.0	-24.3	11.2	18	8
:						
COARSE GRAINS 3/ :						
Production :						
World :	2.1	17.7	-51.0	32.7	19	7
U.S. :	4.9	11.0	-22.1	31.4	18	8
Foreign :	2.1	12.6	-28.8	20.0	16	10
Exports :						
World :	5.5	5.7	-10.9	17.4	17	9
U.S. :	13.9	7.3	-19.7	14.9	11	15
Foreign :	13.4	7.0	-18.1	14.2	16	10
Domestic use :						
World :	1.5	12.3	-29.4	24.3	13	13
U.S. :	3.7	7.1	-15.9	17.0	18	8
Foreign :	1.5	9.8	-20.2	23.3	16	10
Ending stocks :						
World :	13.6	18.5	-53.5	30.5	20	6
U.S. :	24.2	11.7	-43.5	22.1	13	13
Foreign :	13.7	11.5	-28.7	17.2	21	5
:						
RICE, milled :						
Production :						
World :	1.9	6.4	-24.4	4.1	17	9
U.S. :	4.7	0.3	-0.6	0.5	15	11
Foreign :	1.9	6.4	-24.7	4.2	18	8
Exports :						
World :	8.1	1.6	-6.8	0.9	17	9
U.S. :	8.2	0.2	-1.0	0.9	14	10
Foreign :	9.2	1.6	-6.7	0.8	17	9
Domestic use :						
World :	1.3	4.3	-23.5	3.5	19	7
U.S. :	6.7	0.2	-0.4	0.5	12	14
Foreign :	1.3	4.4	-24.0	3.7	18	8
Ending stocks :						
World :	10.8	4.9	-14.5	7.9	20	6
U.S. :	23.9	0.3	-0.6	1.0	15	10
Foreign :	11.4	4.9	-15.5	7.5	20	6

1/ Footnotes at end of table.

CONTINUED

Reliability of August Projections (Continued)

:Differences between proj. & final estimate,1981/82-2006/07 1/						
Commodity and region	Avg.	Avg.	Difference	Below final	Above final	
=====						
	Percent	Million metric tons			Number of years 2/	
SOYBEANS						
Production :						
World :	3.5	5.2	-18.3	17.4	16	10
U.S. :	5.6	3.6	-7.4	11.1	13	13
Foreign :	6.6	5.2	-11.2	15.7	14	12
Exports :						
World :	6.2	2.4	-9.1	9.1	16	10
U.S. :	10.2	2.2	-6.1	5.5	13	12
Foreign :	17.7	2.3	-9.4	6.0	12	14
Domestic use :						
World :	3.3	4.4	-8.8	13.2	17	9
U.S. :	4.3	1.7	-3.9	4.1	18	8
Foreign :	4.1	3.9	-7.4	9.1	17	9
Ending stocks :						
World :	12.8	3.2	-14.7	5.5	14	12
U.S. :	39.7	2.9	-7.3	6.9	9	17
Foreign :	17.8	3.3	-14.3	7.8	16	10
:						
COTTON						
: Million 480-pound bales						
Production :						
World :	3.6	3.2	-13.2	10.5	15	11
U.S. :	6.4	1.1	-3.1	3.9	16	9
Foreign :	3.8	2.8	-10.7	10.2	14	11
Exports :						
World :	5.9	1.7	-7.1	6.4	12	14
U.S. :	16.4	1.1	-3.0	3.2	15	11
Foreign :	6.6	1.3	-4.1	3.2	12	14
Mill use :						
World :	2.5	2.2	-7.5	3.3	12	14
U.S. :	6.6	0.5	-1.2	1.3	14	10
Foreign :	2.7	2.2	-7.1	4.0	13	13
Ending stocks :						
World :	13.1	4.9	-12.5	14.2	18	8
U.S. :	31.9	1.5	-5.1	3.1	10	16
Foreign :	13.1	4.2	-13.0	12.3	20	6

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 August 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	: 5.2	405	-889	1079	17	9
Exports	: 14.6	264	-750	546	10	16
Domestic use	: 4.3	280	-553	510	18	8
Ending stocks	: 28.0	423	-1674	740	13	13
:						
SORGHUM	:					
Production	: 6.5	38	-82	108	13	13
Exports	: 16.0	37	-115	97	12	14
Domestic use	: 10.5	41	-114	81	12	14
Ending stocks	: 38.8	48	-201	133	10	16
:						
BARLEY	:					
Production	: 4.8	18	-63	67	9	17
Exports	: 28.1	16	-82	38	13	11
Domestic use	: 8.3	28	-47	82	11	14
Ending stocks	: 16.1	25	-61	94	11	15
:						
OATS	:					
Production	: 8.0	17	-26	57	5	21
Exports	: 63.8	2	-5	8	7	10
Domestic use	: 4.4	14	-39	35	9	17
Ending stocks	: 14.8	17	-40	37	10	16
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 4.0	1264	-2858	3592	18	8
Exports	: 13.7	895	-2050	1800	13	13
Domestic use	: 3.0	711	-1550	1909	16	10
Ending stocks	: 29.7	70	-204	428	10	13
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 4.0	603	-1583	1238	15	11
Exports	: 23.4	353	-1350	1219	11	14
Domestic use	: 2.7	348	-1085	708	18	8
Ending stocks	: 32.6	525	-1472	1078	11	15

:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 3.9	961	-802	2536	17	7
Pork	: 2.2	369	-1315	1242	13	11
Broilers	: 2.0	507	-1337	1338	15	9
Turkeys	: 2.3	100	-444	235	16	8
:						
: Million dozen						
Eggs	: 1.3	83	-111	188	17	6
:						
: Billion pounds						
Milk	: 1.4	2.2	-7.0	6.8	12	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 24 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 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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