World Agricultural Outlook Board
ISSN:1554-9089

World Agricultural Supply and Demand Estimates

United States Department of Agriculture

Office of the Chief Economist | **Agricultural Marketing Service** | **Farm Service Agency** | **Economic Research Service** | **Foreign Agricultural Service**

WASDE-457 Approved by the World Agricultural Outlook Board April 9, 2008

WHEAT: Projected U.S. wheat ending stocks for 2007/08 are unchanged this month as lower feed and residual use offsets an increase in exports. Feed and residual use is projected 50 million bushels lower as the March 1 stocks indicated lower-than-expected use in the December-February quarter. Exports are projected 50 million bushels higher as export sales and shipments remain strong with several major export competitors taxing or otherwise restricting shipments. The projected range for the season-average farm price is narrowed 5 cents on each end to $6.55 to $6.75 per bushel.

Global wheat supplies for 2007/08 are raised 1.5 million tons this month on late-season revisions to production in non-exporting countries. Production is increased 1.2 million tons for Ethiopia where favorable weather boosted harvested area and yields. Uzbekistan production is raised 0.2 million tons in line with the latest government estimates. Partly offsetting the overall production increase this month is a 0.2-million-ton reduction in global beginning stocks resulting from small, multi-year revisions to production and use in several Middle East countries.

World imports and exports for 2007/08 are both projected 0.4 million tons higher this month. Imports are raised 0.2 million tons each for Libya and Tunisia based on higher-than-expected shipments from EU-27 and FSU-12 to date. A 0.2-million-ton cut in Ethiopia imports is offset by a number of small increases elsewhere. The largest export increase this month is for the United States, up 1.4 million tons. Also raised this month are exports for Brazil and China, each up 0.2 million tons, based on shipments to date. Partly offsetting are export reductions of 1.0 million tons for Ukraine and 0.5 million tons for Australia. Ukraine has extended its export quota and shipments from Australia have been slower than expected.

Global consumption drops 0.6 million tons this month with higher human food use more than offset by lower wheat feeding. World wheat feeding is lowered 2.2 million tons with reductions of 1.4 million tons in the United States and 1.0 million tons in EU-27. Coarse grain feeding is raised in both countries more than offsetting the reduction in wheat feed use. World ending stocks are projected 2.1 million tons higher this month with Ukraine and EU-27 each raised 1.0 million tons. Australia ending stocks are also increased 0.5 million tons. Partly offsetting are reductions for Brazil and China, each down 0.2 million tons.

COARSE GRAINS: U.S. corn ending stocks for 2007/08 are projected 155 million bushels lower this month as increases in feed and residual use and exports more than offset a reduction in corn use for ethanol. Feed and residual use is projected 200 million bushels higher as March 1 stocks indicated higher-than-expected disappearance during the December-February quarter. Ethanol corn use is projected 100 million bushels lower as the pace of new plant startups lags earlier expectations; however, rising ethanol prices continue to support producer margins and capacity utilization for existing plants remains strong. Partly offsetting is a 5-million-ton increase in other food, seed, and industrial use.

Exports are projected 50 million bushels higher based on the strong pace of shipments and large outstanding sales balances. The projected season-average farm price for corn is raised to $4.10 to $4.50 per bushel compared with $3.75 to $4.25 per bushel last month. Record use during the first 6 months of the 2007/08 marketing year and prospects for smaller-than-expected production in 2008 are expected to support cash and futures prices near current record levels through the summer.

Other U.S. feed grain changes this month include a 10-million-bushel reduction for sorghum feed and residual use based on indications from March 1 stocks and a 5-million-bushel reduction in barley exports based on the pace of shipments in recent weeks. The projected season-average farm price for sorghum is raised to $3.95 to $4.35 per bushel compared with $3.65 to $4.15 per bushel last month. The barley season-average price range is narrowed 5 cents on each end to $4.00 to $4.10 per bushel. The oats price is raised 10 cents on the bottom end of the projected range to $2.50 to $2.60 per bushel.

World coarse grain supplies for 2007/08 are projected higher this month on increases in beginning stocks and production. A 2.2-million-ton increase in carryin reflects back year revisions to production and use in Iran and a number of other Middle East countries. Coarse grain production for 2007/08 is raised 2.5 million tons mostly reflecting higher corn production, up 2 million tons globally, with increases for Ethiopia, Indonesia, Iran, EU-27, and Egypt. Partly offsetting are reductions for Serbia and Venezuela. Global barley production is raised 0.7 million tons with increases for Ethiopia, Argentina, and Morocco, more than offsetting reductions for Afghanistan and Brazil. World sorghum production is lowered 0.2 million with increases for Australia and Yemen outweighed by a reduction for Brazil.

Changes to global coarse grains exports, consumption, and ending stocks are driven largely by this month's changes to the U.S. corn balance sheet. Global corn exports are increased 1.3 million tons reflecting the higher U.S. export projection. World corn feed use is raised 5.3 million tons mostly on the U.S. increase of 5.1 million tons. Other corn feeding changes include a 1.0-million-ton increase for EU-27 and a 0.3-million-ton increase for Indonesia. Offsetting are reductions of 0.8 million tons for Egypt, 0.2 million for Syria, and 0.1 million for Serbia. Other notable coarse grains changes include a 0.2-million-ton increase in Argentina sorghum exports; increased EU-27 sorghum imports and feeding, both up 0.2 million tons; and higher barley exports for Canada, up 0.3 million tons.

World coarse grain stocks are projected lower this month with corn ending stocks down 1.1 million tons. The largest change is the 3.9-million-ton reduction projected for U.S. corn ending stocks. Partly offsetting are increases for Iran, Mexico, EU-27, and Egypt.

RICE: No changes are made to the U.S. 2007/08 rice supply and use projections. However, the season-average farm price is raised 20 cents per cwt on each end of the range to $12.05 to $12.35 per cwt, compared to $9.96 per cwt for 2006/07.

Global production, domestic use, and ending stocks for 2007/08 are raised from last month, while imports and exports are lowered. Global production is raised 2.4 million tons primarily due to increases for Indonesia (1.5 million tons), Burma (0.6 million tons), and Brazil (0.2 million tons). Global imports are lowered nearly 2 million tons due primarily to the impact of higher global prices and export bans and restrictive policies among many of the leading exporters including Egypt, India, and Vietnam. Imports are lowered for Brazil, China, Cuba, Iraq, Indonesia, and a number of markets in Africa. Africa's imports are down 550,000 tons from last month. Indonesia's imports are lowered due primarily to a large increase in production. Global exports are lowered due primarily to reductions for Egypt, Cambodia, China, India, and Vietnam. Global ending stocks are projected at 77.1 million tons, up 1.9 million tons from last month, and an increase of nearly a million tons from 2006/07. The increase in ending stocks is due primarily to an increase for Indonesia.

OILSEEDS: U.S. soybean exports for 2007/08 are increased 50 million bushels to 1,075 million this month reflecting strong year-to-date shipments. Despite record high soybean prices, exports have remained strong, especially to China, where imports from the United States are likely to exceed the 2004/05 record. Soybean crush is raised 5 million bushels to a record 1,840 million bushels, mainly on stronger-than-expected soybean meal and oil exports. Seed use is raised to reflect expected plantings for 2008 reported in USDA's March 31 *Prospective Plantings* report. U.S. soybean ending stocks are raised 20 million bushels to 160 million, still down sharply from the record level set in 2006/07. Residual use is reduced based on indications from the March 31 *Grain Stocks* report.

Price forecasts for soybeans, soybean oil, and soybean meal are all reduced this month. The U.S. season-average soybean price range is projected at $10.00 to $10.50 per bushel, down 30 cents on the high end of the range. The soybean meal price is projected at $315 to $335 per short ton, down $5 on the low end and down $15 on the high end of the range. The soybean oil price is projected at 50 to 54 cents per pound, down 3 cents on both ends of the range.

Global oilseed production for 2007/08 is projected at 390.8 million tons, up 0.7 million tons from last month. Increases for soybeans in Iran, sunflowerseed in Turkey, and cottonseed in India account for most of the global increase. Soybean production estimates for South America are unchanged.

Global 2007/08 oilseed ending stocks are raised 2 million tons to 57.2 million due mostly to higher soybean stocks in the United States, Brazil, and Argentina. Brazil's stocks are raised due to lower crush and soybean export prospects. Higher soybean stocks in Argentina reflect reduced crush resulting from lower projected soybean meal exports.

SUGAR: Projected 2007/08 U.S. sugar supply is decreased 28,000 short tons, raw value, from last month, due to lower production. Production is based on processors' projections compiled by the Farm Service Agency. Projected use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total 2008 U.S. meat production is raised as higher expected beef and pork production more than offset lower forecast broiler production. Beef production is increased due to continued strong cow slaughter and higher-than-expected cattle weights. Pork production forecasts are raised as USDA's *Quarterly Hogs and Pigs* report, released on March 28, indicated large hog inventories on March 1, upwardly revised pig crops for second half 2007, and pointed to a relatively large pig crop in the first half of 2008. Although this implies larger slaughter in 2008, increased forecast corn prices are expected to limit hog weights. Poultry production forecasts are reduced as hatchery data point to a slowdown in production and higher grain prices are expected to affect growth later in the year. Turkey production is increased slightly as early gains in the first part of the year offset expected slower growth in the second half. Egg production is raised slightly for 2008 as the industry responds to continued high egg prices.

Beef import forecasts for 2008 are lowered from last month as high domestic cow slaughter reduces the demand for imported processing beef. Pork imports are unchanged from last month. Beef export forecasts for 2008 are lowered due to slow exports to both North America and Asia markets. Pork and broiler export forecasts for 2008 are unchanged.

Forecasts for 2008 cattle and hog prices are reduced as beef and pork supplies are forecast larger than last month. However, broiler, turkey, and egg price forecasts are raised as slower forecast production growth, especially in the second half, is expected to support prices.

Forecasts for 2008 milk production are reduced as growth in output per cow is forecast slower than last month. Higher feed prices are expect to dampen output during the year. The first quarter cow herd forecast is raised but subsequent quarters are unchanged.

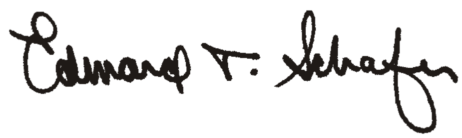
Both Class III and Class IV price forecasts for 2008 are raised from last month. Tighter supplies of milk and expected strength in both domestic and export commercial use underlie increased product price forecasts. Cheese prices are forecast higher as supplies remain tight. Despite current relatively heavy production and large stocks, butter prices are forecast higher as later year supplies are expected to tighten. Nonfat dry milk prices are also forecast slightly higher as supplies tighten and export and domestic demand remains relatively firm. Whey price forecasts are raised slightly. The all milk price forecast for 2008 is raised to $17.65 to $18.15 per cwt.

COTTON: This month's estimates for 2007/08 U.S. cotton include higher production, domestic mill use, and ending stocks. Production is raised nearly 400,000 bales to 19.4 million based on the final *Cotton Ginnings* report released by the National Agricultural Statistics Service in late March. Domestic mill use is raised 100,000 bales to 4.7 million due to higher than anticipated activity in recent months. The export estimate is unchanged. Accordingly, forecast ending stocks are raised 300,000 bales to 9.7 million, slightly above last season and the highest level since 1966/67.

The world 2007/08 estimates show slightly higher production, consumption, and ending stocks compared with last month. Production is raised mainly in India and the United States. Consumption is raised in Pakistan and the United States, partially offset by small reductions in several countries. Imports are reduced for China and other countries, but raised for Pakistan. World stocks are raised by slightly less than 1 percent.

Approved by the Secretary of Agriculture and the Chairperson of the World Agricultural Outlook Board, Gerald A. Bange, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:



EDWARD T. SCHAFER
SECRETARY OF AGRICULTURE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: Jerry Norton, ICEC Chair, WAOB, *E-mail*: jnorton@oce.usda.gov
Gary Vocke, ERS; Joshua Lagos, FAS; Dennis Shields, FSA.

Rice: Andrew C. Aaronson, ICEC Chair, WAOB, *E-mail*: aaaronson@oce.usda.gov
Nathan Childs, ERS; Robert Miller, FAS; William Chambers, FSA.

Feed Grains: Jerry Norton, ICEC Chair, WAOB, *E-mail*: jnorton@oce.usda.gov
Allen Baker, ERS; Richard O'Meara, FAS; Pete Riley, FSA.

Oilseeds: Keith Menzie, ICEC Chair, WAOB, *E-mail*: kmenzie@oce.usda.gov
Mark Ash, ERS; Bill George, FAS; Max Fisher, FSA.

Cotton: Carol Skelly, ICEC Chair, WAOB, *E-mail*: cskelly@oce.usda.gov
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Steven Neff, FSA.

Sugar: John Love, ICEC Chair, WAOB, *E-mail*: jlove@oce.usda.gov
Stephen Haley, ERS; Ron Lord, FAS; Barbara Fecso, FSA.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, *E-mail*: sshagam@oce.usda.gov
Warren Preston, AMS; Mildred M. Haley, ERS; Claire Mezoughem, FAS; Dale Leuck, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, *E-mail*: sshagam@oce.usda.gov
Marc Warman, AMS; David Harvey, ERS; Michelle DeGraaf, FAS; Milton Madison, FSA.

Dairy: Shayle Shagam, ICEC Chair, WAOB, *E-mail*: sshagam@oce.usda.gov
Jerry Cessna, AMS; Roger Hoskin, ERS; Paul Kiendl, FAS; Milton Madison, FSA.

In 2008, the WASDE report will be released on May 9, June 10, July 11, Aug. 12, Sep. 12, Oct. 10, Nov. 10, Dec. 11.

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

WASDE-457-8

World and U.S. Supply and Use for Grains 1/

Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
2005/06	2,017.20	2,421.70	253.47	2,031.59	390.11
2006/07 (Est.)	1,994.39	2,384.50	258.02	2,045.85	338.65
2007/08 (Proj.)					
March	2,084.09	2,419.39	256.47	2,105.43	313.96
April	2,090.66	2,429.31	256.85	2,112.21	317.11
Wheat					
2005/06	621.30	772.06	116.16	624.37	147.69
2006/07 (Est.)	592.96	740.65	110.69	615.80	124.85
2007/08 (Proj.)					
March	604.96	730.02	106.89	619.62	110.40
April	606.69	731.54	107.28	619.06	112.48
Coarse grains 4/					
2005/06	977.83	1,157.14	107.10	991.19	165.95
2006/07 (Est.)	980.87	1,146.83	116.68	1,009.13	137.69
2007/08 (Proj.)					
March	1,056.19	1,191.67	120.18	1,063.28	128.39
April	1,058.68	1,196.38	122.05	1,068.84	127.54
Rice, milled					
2005/06	418.06	492.50	30.21	416.03	76.47
2006/07 (Est.)	420.56	497.03	30.65	420.92	76.11
2007/08 (Proj.)					
March	422.94	497.69	29.39	422.53	75.17
April	425.29	501.40	27.53	424.31	77.09
			United States		
Total grains 3/					
2005/06	363.16	442.68	90.72	280.27	71.68
2006/07 (Est.)	335.67	413.87	86.12	277.90	49.85
2007/08 (Proj.)					
March	413.62	469.62	107.41	315.51	46.70
April	413.62	469.62	109.93	316.56	43.13
Wheat					
2005/06	57.28	74.19	27.29	31.36	15.55
2006/07 (Est.)	49.32	68.18	24.73	31.04	12.41
2007/08 (Proj.)					
March	56.25	71.11	33.34	31.19	6.58
April	56.25	71.11	34.70	29.83	6.58
Coarse grains 4/					
2005/06	298.76	359.61	59.77	245.07	54.77
2006/07 (Est.)	280.11	337.43	58.45	242.81	36.17
2007/08 (Proj.)					
March	351.06	390.25	70.48	280.33	39.43
April	351.06	390.25	71.65	282.75	35.86
Rice, milled					
2005/06	7.11	8.87	3.66	3.84	1.37
2006/07 (Est.)	6.24	8.26	2.94	4.05	1.27
2007/08 (Proj.)					
March	6.31	8.26	3.58	3.99	0.69
April	6.31	8.26	3.58	3.99	0.69

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	1,654.04	1,979.02	162.75	1,751.32	318.43
2006/07 (Est.)	1,658.72	1,970.63	171.90	1,767.95	288.80
2007/08 (Proj.)					
March	1,670.47	1,949.77	149.06	1,789.92	267.25
April	1,677.04	1,959.69	146.93	1,795.64	273.98
Wheat					
2005/06	564.02	697.87	88.87	593.01	132.15
2006/07 (Est.)	543.64	672.47	85.96	584.77	112.43
2007/08 (Proj.)					
March	548.71	658.92	73.55	588.43	103.82
April	550.44	660.43	72.58	589.23	105.90
Coarse grains 5/					
2005/06	679.07	797.53	47.33	746.11	111.19
2006/07 (Est.)	700.76	809.40	58.24	766.32	101.52
2007/08 (Proj.)					
March	705.13	801.42	49.70	782.95	88.96
April	707.62	806.13	50.40	786.09	91.68
Rice, milled					
2005/06	410.95	483.63	26.55	412.19	75.10
2006/07 (Est.)	414.32	488.77	27.71	416.86	74.85
2007/08 (Proj.)					
March	416.62	489.43	25.81	418.54	74.48
April	418.97	493.14	23.95	420.32	76.40

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	117.69	175.00	44.59	116.23	60.15
2006/07 (Est.)	122.08	182.23	37.26	123.24	61.20
2007/08 (Proj.)					
March	118.89	179.93	39.02	124.45	59.16
April	119.73	180.93	38.94	124.94	59.64
			United States		
2005/06	23.89	29.41	17.55	5.87	6.05
2006/07 (Est.)	21.59	27.66	13.01	4.95	9.48
2007/08 (Proj.)					
March	19.03	28.53	14.50	4.60	9.40
April	19.40	28.89	14.50	4.70	9.70
			Foreign 3/		
2005/06	93.80	145.59	27.05	110.36	54.10
2006/07 (Est.)	100.49	154.57	24.25	118.30	51.72
2007/08 (Proj.)					
March	99.86	151.40	24.52	119.85	49.76
April	100.33	152.03	24.44	120.24	49.94

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	391.81	448.88	76.03	318.63	64.32
2006/07 (Est.)	408.04	472.35	83.00	331.03	73.17
2007/08 (Proj.)					
March	390.09	463.03	87.00	341.12	55.23
April	390.83	464.00	88.07	341.15	57.21
Oilmeals					
2005/06	215.96	223.91	65.49	214.79	7.77
2006/07 (Est.)	225.55	233.31	68.28	222.99	7.00
2007/08 (Proj.)					
March	233.79	240.88	73.01	231.08	6.97
April	233.77	240.76	72.93	231.28	6.63
Vegetable Oils					
2005/06	118.30	128.48	47.10	115.22	10.10
2006/07 (Est.)	122.19	132.29	48.45	121.21	9.15
2007/08 (Proj.)					
March	128.22	137.10	50.82	127.49	8.76
April	128.58	137.73	51.23	127.52	8.87
			United States		
Oilseeds					
2005/06	95.53	104.49	26.61	51.90	14.20
2006/07 (Est.)	96.61	111.84	31.68	53.45	17.02
2007/08 (Proj.)					
March	80.01	97.95	29.08	54.35	4.94
April	80.12	98.21	30.61	54.50	5.47
Oilmeals					
2005/06	39.95	41.82	7.61	33.85	0.36
2006/07 (Est.)	41.54	43.60	8.25	34.96	0.39
2007/08 (Proj.)					
March	42.21	44.45	8.19	35.94	0.33
April	42.31	44.55	8.32	35.90	0.33
Vegetable Oils					
2005/06	10.39	13.87	0.90	11.18	1.80
2006/07 (Est.)	10.44	14.76	1.31	11.80	1.66
2007/08 (Proj.)					
March	10.77	15.19	1.46	12.17	1.56
April	10.77	15.22	1.53	12.16	1.54
			Foreign 3/		
Oilseeds					
2005/06	296.28	344.40	49.42	266.73	50.11
2006/07 (Est.)	311.43	360.51	51.31	277.58	56.15
2007/08 (Proj.)					
March	310.08	365.08	57.92	286.77	50.29
April	310.71	365.79	57.47	286.65	51.75
Oilmeals					
2005/06	176.01	182.09	57.88	180.94	7.41
2006/07 (Est.)	184.01	189.72	60.03	188.03	6.61
2007/08 (Proj.)					
March	191.58	196.43	64.82	195.14	6.64
April	191.46	196.22	64.60	195.39	6.30
Vegetable Oils					
2005/06	107.91	114.60	46.20	104.04	8.30
2006/07 (Est.)	111.75	117.53	47.14	109.41	7.49
2007/08 (Proj.)					
March	117.44	121.90	49.36	115.32	7.20
April	117.82	122.51	49.70	115.36	7.33

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 March	2007/08 Projections April
Area		Million acres		
Planted	57.2	57.3	60.4	60.4
Harvested	50.1	46.8	51.0	51.0
Yield per harvested		Bushels		
acre	42.0	38.7	40.5	40.5
		Million bushels		
Beginning stocks	540	571	456	456
Production	2,105	1,812	2,067	2,067
Imports	81	122	90	90
Supply, total	2,726	2,505	2,613	2,613
Food	915	933	950	950
Seed	78	81	86	86
Feed and residual	160	125	110	60
Domestic, total	1,152	1,140	1,146	1,096
Exports	1,003	909	1,225	1,275
Use, total	2,155	2,049	2,371	2,371
Ending stocks	571	456	242	242
CCC inventory	43	41	34	34
Free stocks	528	415	208	208
Outstanding loans	42	14	3	3
Avg. farm price ($/bu) 2/	3.42	4.26	6.50- 6.80	6.55- 6.75

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	614	516	342	135	2,505
Domestic use	452	247	261	101	79	1,140
Exports	281	250	146	197	35	909
Use, total	733	497	407	298	114	2,049
Ending stocks, total	165	117	109	44	22	456
2007/08 (projected)						
Beginning stocks	165	117	109	44	22	456
Production	962	449	358	227	72	2,067
Supply, total 3/	1,127	603	477	278	128	2,613
Domestic use	491	235	210	86	74	1,096
Exports	535	310	225	165	40	1,275
Use, total	1,026	545	435	251	114	2,371
Ending stocks, total						
April	101	58	42	27	14	242
March	106	63	32	27	14	242

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	2005/06	2006/07 Est.	2007/08 Projections March	2007/08 Projections April
FEED GRAINS				
Area		Million acres		
Planted	96.4	92.5	109.1	109.1
Harvested	85.9	80.1	98.4	98.4
Yield per harvested		Metric tons		
acre	3.47	3.50	3.57	3.57
		Million metric tons		
Beginning stocks	58.8	54.7	36.2	36.2
Production	298.6	279.9	350.9	350.9
Imports	1.9	2.4	2.9	2.9
Supply, total	359.3	337.1	389.9	389.9
Feed and residual	163.2	148.3	159.2	164.0
Food, seed & industrial	81.5	94.2	120.8	118.4
Domestic, total	244.7	242.5	280.0	282.4
Exports	59.8	58.4	70.5	71.6
Use, total	304.5	300.9	350.5	354.1
Ending stocks, total	54.7	36.2	39.4	35.8
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	54.7	36.2	39.4	35.8
Outstanding loans	4.4	3.0	5.9	5.9
CORN				
Area		Million acres		
Planted	81.8	78.3	93.6	93.6
Harvested	75.1	70.6	86.5	86.5
Yield per harvested		Bushels		
acre	148.0	149.1	151.1	151.1
		Million bushels		
Beginning stocks	2,114	1,967	1,304	1,304
Production	11,114	10,535	13,074	13,074
Imports	9	12	15	15
Supply, total	13,237	12,514	14,393	14,393
Feed and residual	6,155	5,598	5,950	6,150
Food, seed & industrial	2,981	3,488	4,555	4,460
Ethanol for fuel 2/	1,603	2,117	3,200	3,100
Domestic, total	9,136	9,086	10,505	10,610
Exports	2,134	2,125	2,450	2,500
Use, total	11,270	11,210	12,955	13,110
Ending stocks, total	1,967	1,304	1,438	1,283
CCC inventory	0	0	0	0
Free stocks	1,967	1,304	1,438	1,283
Outstanding loans	171	116	230	230
Avg. farm price ($/bu) 3/	2.00	3.04	3.75- 4.25	4.10- 4.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System (http://www.ers.usda.gov/db/feedgrains/). 3/ Marketing-year weighted average price received by farmers.

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

Item	2005/06	2006/07 Est.	2007/08 Projections March	2007/08 Projections April
	Million bushels			
SORGHUM				
Area planted (mil. acres)	6.5	6.5	7.7	7.7
Area harv. (mil. acres)	5.7	4.9	6.8	6.8
Yield (bushels/acre)	68.5	56.2	74.2	74.2
Beginning stocks	57	66	32	32
Production	393	278	505	505
Imports	0	0	0	0
Supply, total	450	343	537	537
Feed and residual	140	109	175	165
Food, seed & industrial	50	45	35	35
Total domestic	190	154	210	200
Exports	194	157	285	285
Use, total	384	311	495	485
Ending stocks, total	66	32	42	52
Avg. farm price ($/bu) 2/	1.86	3.29	3.65- 4.15	3.95- 4.35
BARLEY				
Area planted (mil. acres)	3.9	3.5	4.0	4.0
Area harv. (mil. acres)	3.3	3.0	3.5	3.5
Yield (bushels/acre)	64.8	61.1	60.4	60.4
Beginning stocks	128	108	69	69
Production	212	180	212	212
Imports	5	12	20	20
Supply, total	346	300	301	301
Feed and residual	52	56	60	60
Food, seed & industrial	158	156	145	145
Total domestic	210	211	205	205
Exports	28	20	45	40
Use, total	238	231	250	245
Ending stocks, total	108	69	51	56
Avg. farm price ($/bu) 2/	2.53	2.85	3.95- 4.15	4.00- 4.10
OATS				
Area planted (mil. acres)	4.2	4.2	3.8	3.8
Area harv. (mil. acres)	1.8	1.6	1.5	1.5
Yield (bushels/acre)	63.0	59.8	60.9	60.9
Beginning stocks	58	53	51	51
Production	115	94	92	92
Imports	91	106	120	120
Supply, total	264	252	262	262
Feed and residual	136	125	135	135
Food, seed & industrial	74	74	75	75
Total domestic	209	199	210	210
Exports	2	3	2	2
Use, total	211	202	212	212
Ending stocks, total	53	51	50	50
Avg. farm price ($/bu) 2/	1.63	1.87	2.40- 2.60	2.50- 2.60

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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

Item	2005/06	2006/07 Est.	2007/08 Projections March	2007/08 Projections April
TOTAL				
Area		Million acres		
Planted	3.38	2.84	2.76	2.76
Harvested	3.36	2.82	2.75	2.75
Yield per harvested		Pounds		
acre	6,636	6,868	7,185	7,185
		Million hundredweight		
Beginning stocks 2/	37.7	43.0	39.3	39.3
Production	223.2	193.7	197.5	197.5
Imports	17.1	20.6	21.5	21.5
Supply, total	278.1	257.3	258.3	258.3
Domestic & residual 3/	120.2	126.6	124.7	124.7
Exports, total 4/	114.9	91.4	112.0	112.0
Rough	33.4	32.1	36.5	36.5
Milled (rough equiv.)	81.4	59.3	75.5	75.5
Use, total	235.1	218.0	236.7	236.7
Ending stocks	43.0	39.3	21.6	21.6
Avg. milling yield (%) 5/	70.2	71.0	70.5	70.5
Avg. farm price ($/cwt) 6/	7.65	9.96	11.85-12.15	12.05-12.35
LONG GRAIN				
Harvested acres (mil.)	2.73	2.19	2.05	2.05
Yield (pounds/acre)	6,493	6,689	6,929	6,929
Beginning stocks	22.7	32.7	28.5	28.5
Production	177.5	146.2	142.2	142.2
Supply, total 7/	212.5	193.1	185.7	185.7
Domestic & Residual 3/	87.9	91.9	89.0	89.0
Exports 8/	92.0	72.7	86.0	86.0
Use, total	179.8	164.6	175.0	175.0
Ending stocks	32.7	28.5	10.7	10.7
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.63	0.64	0.70	0.70
Yield (pounds/acre)	7,255	7,484	7,942	7,942
Beginning stocks	13.8	9.4	10.0	10.0
Production	45.7	47.5	55.3	55.3
Supply, total 7/	64.7	63.4	71.8	71.8
Domestic & Residual 3/	32.4	34.7	35.7	35.7
Exports 8/	22.9	18.7	26.0	26.0
Use, total	55.2	53.4	61.7	61.7
Ending stocks	9.4	10.0	10.1	10.1

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; 2007/08-0.8. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

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

Item	2005/06	2006/07 Est.	2007/08 Projections March	2007/08 Projections April
SOYBEANS:			Million acres	
Area				
Planted	72.0	75.5	63.6	63.6
Harvested	71.3	74.6	62.8	62.8
			Bushels	
Yield per harvested acre	43.0	42.7	41.2	41.2
			Million bushels	
Beginning stocks	256	449	574	574
Production	3,063	3,188	2,585	2,585
Imports	3	9	6	10
Supply, total	3,322	3,647	3,165	3,169
Crushings	1,739	1,806	1,835	1,840
Exports	940	1,118	1,025	1,075
Seed	93	78	86	92
Residual	101	70	79	2 3/
Use, total	2,873	3,073	3,025	3,009
Ending stocks	449	574	140	160
Avg. farm price ($/bu) 2/	5.66	6.43	10.00-10.80	10.00 -10.50
			Million pounds	
SOYBEAN OIL:				
Beginning stocks	1,699	3,010	2,904	2,904
Production	20,387	20,487	21,195	21,250
Imports	35	37	37	37
Supply, total	22,122	23,535	24,137	24,192
Domestic	17,959	18,743	18,900	18,700
For methyl ester	1,555	2,796	2,800	2,950
Exports	1,153	1,888	2,400	2,700
Use, total	19,112	20,630	21,300	21,400
Ending stocks	3,010	2,904	2,837	2,792
Average price (c/lb) 2/	23.41	31.02	53.00-57.00	50.00-54.00
			Thousand short tons	
SOYBEAN MEAL:				
Beginning stocks	172	314	351	351
Production	41,244	43,027	43,784	43,934
Imports	141	156	165	165
Supply, total	41,557	43,497	44,300	44,450
Domestic	33,195	34,360	35,300	35,300
Exports	8,048	8,786	8,700	8,850
Use, total	41,243	43,146	44,000	44,150
Ending stocks	314	351	300	300
Average price ($/s.t.) 2/	174.17	205.44	320.00-350.00	315.00-335.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through February indicate a below-average residual.

U.S. Sugar Supply and Use 1/

Item	2005/06	2006/07 Est.	2007/08 Projection March	2007/08 Projection April
	1,000 short tons, raw value			
Beginning stocks	1,332	1,698	1,799	1,799
Production 2/	7,399	8,446	8,438	8,410
Beet sugar	4,444	5,008	4,839	4,809
Cane sugar	2,955	3,438	3,599	3,601
Florida	1,367	1,719	1,697	1,710
Hawaii	223	222	238	238
Louisiana	1,190	1,320	1,490	1,490
Texas	175	177	174	163
Imports	3,443	2,080	2,241	2,241
TRQ 3/	2,588	1,624	1,336	1,336
Other program 4/	349	390	425	425
Other 5/	506	66	480	480
Mexico	420	60	475	475
Total supply	12,174	12,224	12,478	12,450
Exports	203	422	250	250
Deliveries	10,341	10,135	10,250	10,250
Food	10,184	9,913	10,050	10,050
Other 6/	157	222	200	200
Miscellaneous 7/	-68	-132	0	0
Total use	10,476	10,425	10,500	10,500
Ending stocks	1,698	1,799	1,978	1,950
Stocks to use ratio	16.2	17.3	18.8	18.6

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 shortfall of 100,000 tons. 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 (6) and other (0). For 2007/08, other high-tier (5) and other (0). 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 March	2007/08 Projections April
	Million acres			
Area				
Planted	14.25	15.27	10.83	10.83
Harvested	13.80	12.73	10.49	10.49
	Pounds			
Yield per harvested acre	831	814	871	888
	Million 480 pound bales			
Beginning stocks 2/	5.50	6.05	9.48	9.48
Production	23.89	21.59	19.03	19.40
Imports	0.03	0.02	0.02	0.02
Supply, total	29.41	27.66	28.53	28.89
Domestic use	5.87	4.95	4.60	4.70
Exports	17.55	13.01	14.50	14.50
Use, total	23.42	17.96	19.10	19.20
Unaccounted 3/	-0.06	0.22	0.03	-0.01
Ending stocks	6.05	9.48	9.40	9.70
Avg. farm price 4/	47.7	46.5		56.2 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average price for August 2007 - February 2008. USDA is prohibited by law from publishing cotton price projections.

Notes:

Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2007/08 is 52.5 percent.

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

WASDE-457-18

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/	150.76	621.30	110.15	111.40	624.37	116.16	147.69
United States	14.70	57.28	2.21	4.35	31.36	27.29	15.55
Total foreign	136.06	564.02	107.93	107.05	593.01	88.87	132.15
Major exporters 4/	42.75	197.78	7.13	70.94	147.24	57.27	43.15
Argentina	0.55	14.50	0.01	0.08	5.00	9.56	0.50
Australia	6.78	25.17	0.08	3.70	6.40	16.01	9.62
Canada	7.92	25.75	0.29	4.18	8.32	16.00	9.64
EU-27 5/	27.50	132.36	6.76	62.98	127.53	15.69	23.39
Major importers 6/	62.13	162.66	58.77	8.40	218.93	4.42	60.21
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/	5.59	19.65	12.18	1.95	30.00	0.60	6.82
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	13.46	91.92	5.15	23.31	75.74	21.13	13.67
Russia	3.89	47.70	1.28	14.90	38.40	10.66	3.81
Kazakhstan	3.19	11.00	0.04	2.70	7.40	3.82	3.01
Ukraine	2.61	18.70	0.07	2.90	12.50	6.46	2.41
2006/07 (Estimated)							
World 3/	147.69	592.96	112.33	105.66	615.80	110.69	124.85
United States	15.55	49.32	3.32	3.42	31.04	24.73	12.41
Total foreign	132.15	543.64	109.01	102.24	584.77	85.96	112.43
Major exporters 4/	43.15	175.91	5.56	69.31	146.54	52.74	25.33
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.62	10.64	0.09	4.70	7.40	8.73	4.22
Canada	9.64	25.27	0.32	4.33	8.74	19.64	6.85
EU-27 5/	23.39	124.80	5.14	60.20	125.50	13.87	13.96
Major importers 6/	60.21	170.92	55.01	7.68	219.56	5.21	61.36
Brazil	1.33	2.23	7.75	0.20	10.50	0.04	0.78
China	34.89	104.47	0.38	4.00	101.00	2.78	35.96
Select. Mideast 7/	6.82	19.92	10.52	1.55	30.11	0.55	6.59
N. Africa 8/	10.51	18.53	16.30	0.25	33.90	0.26	11.18
Pakistan	3.26	21.70	0.06	0.40	21.90	0.20	2.92
Southeast Asia 9/	2.00	0.00	10.65	0.88	9.96	0.42	2.28
Selected other							
India	2.00	69.35	6.71	0.30	73.36	0.20	4.50
FSU-12	13.67	85.98	5.93	21.45	73.64	22.35	9.60
Russia	3.81	44.90	0.86	14.10	36.40	10.79	2.38
Kazakhstan	3.01	13.50	0.03	2.70	7.50	8.00	1.04
Ukraine	2.41	14.00	0.08	2.10	11.70	3.37	1.43

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	Use: Exports	Ending stocks
			2007/08 (Projected)				
World 3/							
March	125.06	604.96	104.86	99.49	619.62	106.89	110.40
April	124.85	606.69	105.25	97.33	619.06	107.28	112.48
United States							
March	12.41	56.25	2.45	2.99	31.19	33.34	6.58
April	12.41	56.25	2.45	1.63	29.83	34.70	6.58
Total foreign							
March	112.65	548.71	102.41	96.50	588.43	73.55	103.82
April	112.43	550.44	102.80	95.70	589.23	72.58	105.90
Major exporters 4/							
March	25.34	168.30	6.86	62.75	140.67	40.50	19.32
April	25.33	168.30	6.86	61.75	139.67	40.00	20.82
Argentina Mar	0.31	15.50	0.01	0.08	5.40	9.50	0.91
Apr	0.31	15.50	0.01	0.08	5.40	9.50	0.91
Australia Mar	4.22	13.10	0.08	3.50	6.20	8.00	3.20
Apr	4.22	13.10	0.08	3.50	6.20	7.50	3.70
Canada Mar	6.85	20.05	0.28	4.50	9.10	14.00	4.07
Apr	6.85	20.05	0.28	4.50	9.10	14.00	4.07
EU-27 5/ Mar	13.96	119.65	6.50	54.67	119.97	9.00	11.14
Apr	13.96	119.65	6.50	53.67	118.97	9.00	12.14
Major importers 6/							
March	61.58	171.01	53.83	6.95	219.78	5.91	60.73
April	61.36	171.25	54.30	6.95	220.28	6.41	60.23
Brazil Mar	0.78	3.83	7.00	0.20	10.50	0.30	0.81
Apr	0.78	3.83	7.00	0.20	10.50	0.50	0.61
China Mar	35.96	106.00	0.15	4.00	100.50	2.50	39.11
Apr	35.96	106.00	0.15	4.00	100.50	2.70	38.91
Sel. Mideast 7/ Mar	6.81	20.09	8.58	0.90	28.88	0.55	6.04
Apr	6.59	20.16	8.65	0.90	29.06	0.55	5.79
N. Africa 8/ Mar	11.18	13.78	17.80	0.15	34.88	0.16	7.73
Apr	11.18	13.82	18.20	0.15	35.18	0.16	7.87
Pakistan Mar	2.92	23.00	1.00	0.40	22.40	1.00	3.52
Apr	2.92	23.00	1.00	0.40	22.40	1.00	3.52
SE Asia 9/ Mar	2.28	0.00	10.20	0.90	10.28	0.43	1.78
Apr	2.28	0.00	10.20	0.90	10.20	0.53	1.76
Selected other							
India Mar	4.50	75.81	2.00	0.20	75.85	0.05	6.41
Apr	4.50	75.81	2.00	0.20	75.85	0.05	6.41
FSU-12 Mar	9.60	93.49	5.57	23.68	76.61	22.65	9.39
Apr	9.60	93.69	5.58	23.78	76.82	21.65	10.41
Russia Mar	2.38	49.40	1.00	15.40	38.20	12.50	2.08
Apr	2.38	49.40	1.00	15.40	38.20	12.50	2.08
Kazakhstan Mar	1.04	16.60	0.02	2.70	7.50	8.50	1.66
Apr	1.04	16.60	0.03	2.70	7.50	8.50	1.67
Ukraine Mar	1.43	13.90	0.35	3.10	12.70	1.50	1.48
Apr	1.43	13.90	0.35	3.10	12.70	0.50	2.48

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/	179.31	977.83	104.50	635.12	991.19	107.10	165.95
United States	58.80	298.76	2.05	163.33	245.07	59.77	54.77
Total foreign	120.51	679.07	102.45	471.78	746.11	47.33	111.19
Major exporters 4/	13.61	65.04	3.09	35.55	48.23	20.26	13.26
Argentina	1.56	19.22	0.06	6.81	9.37	10.02	1.46
Australia	2.30	13.54	0.00	5.89	7.17	5.59	3.08
Canada	6.32	24.97	1.99	18.64	22.92	4.08	6.28
Major importers 5/	48.38	217.19	77.50	218.14	293.18	5.65	44.24
EU-27 6/	25.12	146.74	2.78	109.42	147.54	4.36	22.75
Japan	1.88	0.19	19.77	15.06	20.09	0.01	1.74
Mexico	5.40	25.83	9.90	21.19	37.59	0.21	3.34
N. Afr & Mideast 7/	9.21	27.21	18.84	38.72	45.64	0.89	8.72
Saudi Arabia	2.81	0.30	8.52	8.03	8.22	0.00	3.42
Southeast Asia 8/	1.68	16.54	4.41	14.57	20.33	0.18	2.12
South Korea	1.40	0.34	8.55	6.56	8.91	0.00	1.38
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	7.24	55.31	1.16	33.76	49.75	8.47	5.49
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/	165.95	980.87	112.85	630.44	1009.13	116.68	137.69
United States	54.77	280.11	2.55	148.37	242.81	58.45	36.17
Total foreign	111.19	700.76	110.30	482.07	766.32	58.24	101.52
Major exporters 4/	13.26	65.02	3.73	36.27	49.91	23.00	9.10
Argentina	1.46	27.54	0.00	7.36	10.02	16.81	2.17
Australia	3.08	6.58	0.00	4.96	6.20	2.02	1.44
Canada	6.28	23.15	2.17	19.45	24.45	3.65	3.49
Major importers 5/	44.24	213.04	84.62	220.47	296.24	5.68	39.99
EU-27 6/	22.75	138.32	7.99	108.01	146.51	4.69	17.86
Japan	1.74	0.18	19.67	14.88	19.82	0.00	1.76
Mexico	3.34	29.14	11.02	22.96	39.51	0.22	3.78
N. Afr & Mideast 7/	8.72	27.82	20.84	40.32	47.62	0.31	9.45
Saudi Arabia	3.42	0.34	8.08	8.53	8.75	0.00	3.08
Southeast Asia 8/	2.12	16.88	3.70	14.56	20.32	0.46	1.92
South Korea	1.38	0.33	8.80	6.96	9.16	0.00	1.35
Selected other							
Brazil	3.17	53.18	1.76	36.29	43.45	10.95	3.70
China	35.81	153.50	1.16	104.47	152.23	5.41	32.83
FSU-12	5.49	58.70	0.89	35.67	51.27	8.48	5.34
Russia	1.33	30.20	0.36	18.60	28.60	1.62	1.67
Ukraine	2.40	19.18	0.05	9.95	13.38	6.13	2.12

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/								
	March	135.48	1056.19	117.86	652.43	1063.28	120.18	128.39
	April	137.69	1058.68	117.85	657.53	1068.84	122.05	127.54
United States								
	March	36.17	351.06	3.01	159.26	280.33	70.48	39.43
	April	36.17	351.06	3.01	164.09	282.75	71.65	35.86
Total foreign								
	March	99.31	705.13	114.85	493.17	782.95	49.70	88.96
	April	101.52	707.62	114.84	493.44	786.09	50.40	91.68
Major exporters 4/								
	March	9.10	75.70	2.45	36.92	51.51	25.62	10.12
	April	9.10	76.20	2.45	37.02	51.61	26.29	9.85
Argentina	Mar	2.17	26.67	0.00	7.51	10.27	16.61	1.97
	Apr	2.17	26.97	0.00	7.51	10.27	16.96	1.92
Australia	Mar	1.44	9.71	0.00	5.62	6.91	2.69	1.55
	Apr	1.44	9.91	0.00	5.82	7.11	2.69	1.55
Canada	Mar	3.49	27.84	2.07	19.09	24.65	4.80	3.95
	Apr	3.49	27.84	2.07	18.99	24.55	5.13	3.72
Major importers 5/								
	March	37.87	209.37	92.00	228.09	304.45	5.47	29.32
	April	39.99	211.18	91.74	228.75	305.17	5.47	32.27
EU-27 6/	Mar	17.86	136.63	15.46	113.35	152.45	5.06	12.44
	Apr	17.86	136.94	16.69	114.55	153.71	5.06	12.71
Japan	Mar	1.76	0.20	19.14	14.54	19.57	0.00	1.53
	Apr	1.76	0.20	19.16	14.57	19.59	0.00	1.53
Mexico	Mar	3.43	29.78	11.33	23.98	40.71	0.10	3.73
	Apr	3.78	29.78	11.33	23.98	40.71	0.10	4.08
N Afr/M.East 7/	Mar	7.80	24.65	21.70	41.07	48.06	0.05	6.05
	Apr	9.45	25.57	20.40	40.12	47.08	0.05	8.29
Saudi Arabia	Mar	2.94	0.20	7.40	8.63	8.81	0.00	1.73
	Apr	3.08	0.32	7.40	8.73	8.95	0.00	1.84
S.-east Asia 8/	Mar	1.94	17.53	3.66	15.16	21.02	0.26	1.84
	Apr	1.92	18.01	3.46	15.45	21.31	0.26	1.82
South Korea	Mar	1.35	0.32	8.87	7.05	9.23	0.00	1.31
	Apr	1.35	0.32	8.87	7.05	9.23	0.00	1.31
Selected other								
Brazil	Mar	3.84	55.86	1.01	38.15	45.38	9.15	6.17
	Apr	3.70	55.32	1.06	37.73	44.89	9.15	6.03
China	Mar	32.83	153.60	1.33	106.51	157.51	0.75	29.50
	Apr	32.83	153.60	1.33	106.51	157.51	0.75	29.50
FSU-12	Mar	5.34	53.91	0.56	34.85	50.37	4.95	4.49
	Apr	5.34	53.91	0.63	34.92	50.44	4.95	4.49
Russia	Mar	1.67	29.33	0.38	18.78	29.05	1.05	1.27
	Apr	1.67	29.33	0.38	18.78	29.05	1.05	1.27
Ukraine	Mar	2.12	14.59	0.02	9.29	12.29	2.51	1.93
	Apr	2.12	14.59	0.05	9.32	12.32	2.51	1.93

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/	132.14	696.86	79.47	476.31	703.89	80.93	125.11
United States	53.70	282.31	0.22	156.34	232.06	54.20	49.97
Total foreign	78.44	414.55	79.24	319.97	471.83	26.73	75.14
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/	18.02	103.16	47.86	105.16	149.70	0.84	18.50
Egypt	0.42	5.93	4.40	8.30	10.10	0.00	0.65
EU-27 6/	8.11	61.16	2.63	47.00	61.50	0.45	9.95
Japan	1.03	0.00	16.62	12.00	16.70	0.01	0.94
Mexico	4.53	19.50	6.79	12.40	27.90	0.21	2.71
Southeast Asia 7/	1.66	16.46	4.40	14.50	20.25	0.17	2.10
South Korea	1.40	0.07	8.49	6.51	8.58	0.00	1.38
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	2.14	13.29	0.71	10.27	11.93	2.55	1.65
Ukraine	1.32	7.15	0.01	4.40	5.10	2.46	0.92
2006/07 (Estimated)							
World 3/	125.11	705.34	90.78	472.51	722.26	93.07	108.20
United States	49.97	267.60	0.30	142.19	230.79	53.97	33.11
Total foreign	75.14	437.75	90.47	330.32	491.47	39.10	75.08
Major exporters 4/	3.46	29.80	1.50	9.10	15.40	15.80	3.56
Argentina	1.16	22.50	0.00	4.80	6.70	15.30	1.66
South Africa	2.31	7.30	1.50	4.30	8.70	0.50	1.91
Major importers 5/	18.50	100.25	54.37	107.31	152.11	1.33	19.68
Egypt	0.65	6.15	4.83	8.60	10.70	0.00	0.92
EU-27 6/	9.95	54.84	7.06	46.50	61.10	0.66	10.08
Japan	0.94	0.00	16.71	11.90	16.50	0.00	1.15
Mexico	2.71	22.35	8.94	14.70	30.30	0.22	3.48
Southeast Asia 7/	2.10	16.81	3.70	14.50	20.25	0.44	1.91
South Korea	1.38	0.07	8.74	6.91	8.83	0.00	1.35
Selected other							
Brazil	3.02	51.00	1.40	34.50	41.00	10.84	3.58
Canada	2.00	8.99	2.10	8.46	11.44	0.31	1.34
China	35.26	145.48	0.02	103.00	143.00	5.27	32.48
FSU-12	1.65	12.85	0.48	10.49	12.13	1.13	1.72
Ukraine	0.92	6.40	0.02	4.50	5.25	1.03	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/								
March		106.17	770.17	92.88	490.90	772.31	94.42	104.03
April		108.20	772.17	92.58	496.20	777.39	95.71	102.97
United States								
March		33.11	332.09	0.38	151.14	266.84	62.23	36.52
April		33.11	332.09	0.38	156.22	269.51	63.50	32.58
Total foreign								
March		73.06	438.08	92.50	339.76	505.47	32.19	67.52
April		75.08	440.08	92.20	339.98	507.89	32.21	70.39
Major exporters 4/								
March		3.56	32.50	0.25	9.30	15.80	16.50	4.01
April		3.56	32.50	0.25	9.30	15.80	16.50	4.01
Argentina	Mar	1.66	21.50	0.00	4.80	6.70	15.00	1.46
	Apr	1.66	21.50	0.00	4.80	6.70	15.00	1.46
South Africa	Mar	1.91	11.00	0.25	4.50	9.10	1.50	2.56
	Apr	1.91	11.00	0.25	4.50	9.10	1.50	2.56
Major importers 5/								
March		19.32	93.49	58.25	110.50	156.07	0.64	14.35
April		19.68	94.43	58.25	111.00	156.57	0.64	15.15
Egypt	Mar	0.91	5.98	5.00	9.10	11.20	0.00	0.69
	Apr	0.92	6.17	4.20	8.30	10.40	0.00	0.89
EU-27 6/	Mar	10.08	47.48	10.50	47.10	62.10	0.30	5.65
	Apr	10.08	47.72	11.50	48.10	63.10	0.30	5.90
Japan	Mar	1.15	0.00	16.30	11.80	16.50	0.00	0.95
	Apr	1.15	0.00	16.30	11.80	16.50	0.00	0.95
Mexico	Mar	3.13	22.50	9.70	16.20	32.00	0.10	3.23
	Apr	3.48	22.50	9.70	16.20	32.00	0.10	3.58
S.-east Asia 7/	Mar	1.91	17.44	3.65	15.10	20.95	0.24	1.82
	Apr	1.91	17.94	3.45	15.40	21.25	0.24	1.82
South Korea	Mar	1.35	0.06	8.80	7.00	8.90	0.00	1.31
	Apr	1.35	0.06	8.80	7.00	8.90	0.00	1.31
Selected other								
Brazil	Mar	3.72	53.00	0.75	36.00	42.50	9.00	5.97
	Apr	3.58	53.00	0.75	36.00	42.50	9.00	5.83
Canada	Mar	1.34	11.65	2.00	9.20	12.70	0.40	1.89
	Apr	1.34	11.65	2.00	9.20	12.70	0.40	1.89
China	Mar	32.48	145.00	0.10	105.00	148.00	0.50	29.08
	Apr	32.48	145.00	0.10	105.00	148.00	0.50	29.08
FSU-12	Mar	1.72	13.79	0.23	10.69	12.28	1.58	1.88
	Apr	1.72	13.79	0.23	10.69	12.28	1.58	1.88
Ukraine	Mar	1.07	7.40	0.00	5.00	5.60	1.50	1.37
	Apr	1.07	7.40	0.00	5.00	5.60	1.50	1.37

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/	74.44	418.06	25.94	416.03	30.21	76.47
United States	1.21	7.11	0.54	3.84	3.66	1.37
Total foreign	73.23	410.95	25.39	412.19	26.55	75.10
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/	12.75	59.65	10.79	69.69	0.50	12.99
Brazil	1.75	7.87	0.75	8.97	0.28	1.11
EU-27 6/	1.14	1.73	1.13	2.65	0.16	1.18
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/	1.23	2.01	3.91	5.61	0.06	1.49
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	3.34	0.96	0.36
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	0.82	4.77	0.22	4.77	0.22	0.82
			2006/07 (Estimated)			
World 3/	76.47	420.56	27.67	420.92	30.65	76.11
United States	1.37	6.24	0.65	4.05	2.94	1.27
Total foreign	75.10	414.32	27.01	416.86	27.71	74.85
Major exporters 4/	15.73	139.69	0.46	118.19	21.92	15.76
India	10.52	93.35	0.00	86.94	5.50	11.43
Pakistan	0.30	5.20	0.00	2.64	2.40	0.46
Thailand	3.59	18.25	0.01	9.87	9.50	2.48
Vietnam	1.32	22.89	0.45	18.75	4.52	1.39
Major importers 5/	12.99	60.51	11.68	70.44	0.42	14.31
Brazil	1.11	7.70	0.75	8.72	0.23	0.62
EU-27 6/	1.18	1.69	1.30	2.75	0.15	1.27
Indonesia	3.21	35.30	2.00	35.90	0.00	4.61
Nigeria	0.55	2.90	1.60	4.45	0.00	0.60
Philippines	5.29	10.09	1.80	11.55	0.00	5.63
Sel. Mideast 7/	1.49	2.13	2.96	5.11	0.05	1.43
Selected other						
Burma	0.70	10.60	0.00	10.67	0.03	0.60
C. Amer & Carib 8/	0.20	0.07	0.38	0.48	0.00	0.17
China	36.78	127.80	0.47	127.80	1.34	35.92
Egypt	0.36	4.39	0.10	3.27	1.21	0.37
Japan	2.40	7.79	0.68	8.25	0.20	2.41
Mexico	0.16	0.23	0.59	0.83	0.00	0.15
South Korea	0.82	4.68	0.27	4.78	0.16	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, 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/							
March		74.76	422.94	27.96	422.53	29.39	75.17
April		76.11	425.29	25.77	424.31	27.53	77.09
United States							
March		1.27	6.31	0.68	3.99	3.58	0.69
April		1.27	6.31	0.68	3.99	3.58	0.69
Total foreign							
March		73.49	416.62	27.28	418.54	25.81	74.48
April		74.85	418.97	25.08	420.32	23.95	76.40
Major exporters 4/							
March		15.76	141.26	0.46	120.69	20.40	16.39
April		15.76	141.16	0.16	122.19	18.90	15.99
India	Mar	11.43	94.00	0.00	89.93	3.50	12.00
	Apr	11.43	94.00	0.00	90.43	3.00	12.00
Pakistan	Mar	0.46	5.40	0.00	2.44	2.90	0.52
	Apr	0.46	5.40	0.00	2.44	2.90	0.52
Thailand	Mar	2.48	18.60	0.01	9.60	9.00	2.49
	Apr	2.48	18.50	0.01	9.60	9.00	2.39
Vietnam	Mar	1.39	23.26	0.45	18.72	5.00	1.39
	Apr	1.39	23.26	0.15	19.72	4.00	1.09
Major importers 5/							
March		12.75	60.09	10.98	71.69	0.32	11.80
April		14.31	61.89	10.03	71.52	0.42	14.28
Brazil	Mar	0.56	7.99	0.85	8.90	0.15	0.35
	Apr	0.62	8.20	0.70	8.70	0.25	0.57
EU-27 6/	Mar	1.27	1.68	1.10	2.75	0.15	1.15
	Apr	1.27	1.68	1.10	2.75	0.15	1.15
Indonesia	Mar	2.86	34.00	1.60	36.15	0.00	2.31
	Apr	4.61	35.50	1.10	36.35	0.00	4.86
Nigeria	Mar	0.60	3.00	1.70	4.70	0.00	0.60
	Apr	0.60	3.00	1.60	4.70	0.00	0.50
Philippines	Mar	5.63	10.40	1.80	12.06	0.00	5.77
	Apr	5.63	10.40	1.80	12.00	0.00	5.83
Sel. Mideast 7/	Mar	1.68	2.42	2.96	5.52	0.02	1.52
	Apr	1.43	2.38	2.76	5.28	0.02	1.27
Selected other							
Burma	Mar	0.71	10.66	0.00	10.70	0.20	0.47
	Apr	0.60	11.30	0.00	11.18	0.40	0.32
C. Am & Car. 8/	Mar	0.17	0.07	0.40	0.49	0.00	0.14
	Apr	0.17	0.07	0.40	0.49	0.00	0.14
China	Mar	35.92	129.50	0.60	127.00	1.30	37.72
	Apr	35.92	129.50	0.30	127.00	1.00	37.72
Egypt	Mar	0.40	4.38	0.00	3.40	0.95	0.43
	Apr	0.37	4.39	0.02	3.39	0.80	0.59
Japan	Mar	2.41	7.93	0.70	8.15	0.20	2.69
	Apr	2.41	7.93	0.70	8.15	0.20	2.69
Mexico	Mar	0.18	0.20	0.63	0.80	0.00	0.20
	Apr	0.15	0.20	0.65	0.78	0.01	0.20
South Korea	Mar	0.82	4.41	0.27	4.76	0.15	0.58
	Apr	0.82	4.41	0.27	4.76	0.15	0.58

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	57.31	117.69	44.37	116.23	44.59	-1.60	60.15
United States	5.50	23.89	0.03	5.87	17.55	-0.06	6.05
Total foreign	51.81	93.80	44.34	110.36	27.05	-1.54	54.10
Major exporters 4/	22.34	43.71	1.74	25.59	22.47	-0.24	19.98
Central Asia 5/	2.29	8.37	0.20	1.40	7.31	0.00	2.16
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	16.70	3.45	0.00	8.06
Major importers 8/	27.04	46.53	40.08	80.15	2.89	-1.31	31.91
Mexico	1.32	0.64	1.74	2.10	0.25	0.03	1.32
China	15.06	29.50	19.28	45.00	0.04	-1.50	20.31
EU-27 9/	1.15	2.51	2.31	2.72	2.01	0.06	1.18
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.79	3.55	3.40	6.90	0.18	0.00	1.67
Pakistan	4.95	10.17	1.62	11.50	0.29	0.03	4.91
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.57	0.02	1.89	2.05	0.01	0.03	0.41
Bangladesh	0.38	0.07	2.21	2.20	0.00	0.01	0.46
				2006/07 (Estimated)			
World	60.15	122.08	37.31	123.24	37.26	-2.17	61.20
United States	6.05	21.59	0.02	4.95	13.01	0.22	9.48
Total foreign	54.10	100.49	37.29	118.30	24.25	-2.39	51.72
Major exporters 4/	19.98	45.69	2.21	27.32	20.46	-0.19	20.29
Central Asia 5/	2.16	8.19	0.31	1.52	6.96	0.00	2.18
Afr. Fr. Zone 6/	1.48	3.64	3/	0.19	3.81	0.00	1.13
S. Hemis. 7/	6.75	9.87	0.95	5.71	4.09	-0.20	7.97
Australia	1.94	1.35	3/	0.06	2.13	-0.07	1.18
Brazil	3.82	7.00	0.52	4.50	1.30	-0.15	5.68
India	8.06	21.80	0.40	18.10	4.63	0.00	7.53
Major importers 8/	31.91	51.73	32.39	86.39	2.42	-2.21	29.44
Mexico	1.32	0.65	1.35	2.10	0.18	0.03	1.03
China	20.31	35.50	10.59	50.00	0.09	-2.40	18.71
EU-27 9/	1.18	1.61	2.02	2.36	1.58	0.06	0.83
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.67	3.90	4.00	7.30	0.21	0.00	2.06
Pakistan	4.91	9.90	2.30	12.50	0.26	0.03	4.33
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	0.41	0.02	1.95	1.95	0.00	0.03	0.40
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								
	March	61.03	118.89	39.24	124.45	39.02	-3.48	59.16
	April	61.20	119.73	39.09	124.94	38.94	-3.51	59.64
United States								
	March	9.48	19.03	0.02	4.60	14.50	0.03	9.40
	April	9.48	19.40	0.02	4.70	14.50	-0.01	9.70
Total foreign								
	March	51.56	99.86	39.22	119.85	24.52	-3.50	49.76
	April	51.72	100.33	39.07	120.24	24.44	-3.50	49.94
Major exporters 4/								
	March	20.12	47.29	1.87	27.47	21.23	-0.19	20.78
	April	20.29	47.76	1.80	27.47	21.16	-0.19	21.40
Central Asia 5/	Mar	2.18	8.35	0.30	1.64	6.93	0.00	2.27
	Apr	2.18	8.35	0.30	1.64	6.93	0.00	2.27
Afr. Fr. Zn. 6/	Mar	1.13	2.72	3/	0.19	2.83	0.00	0.83
	Apr	1.13	2.76	3/	0.19	2.86	0.00	0.83
S. Hemis 7/	Mar	7.97	9.20	0.62	5.75	4.13	-0.20	8.12
	Apr	7.97	9.15	0.62	5.75	4.06	-0.20	8.14
Australia	Mar	1.18	0.60	3/	0.05	1.25	-0.07	0.55
	Apr	1.18	0.60	3/	0.05	1.20	-0.07	0.60
Brazil	Mar	5.68	7.10	0.25	4.50	2.30	-0.15	6.38
	Apr	5.68	7.10	0.25	4.50	2.30	-0.15	6.38
India	Mar	7.36	24.50	0.40	18.10	6.10	0.00	8.06
	Apr	7.53	25.00	0.33	18.10	6.10	0.00	8.66
Major importers 8/								
	March	29.44	49.61	34.70	87.84	2.09	-3.32	27.15
	April	29.44	49.61	34.64	88.24	2.08	-3.32	26.69
Mexico	Mar	1.03	0.65	1.50	2.00	0.18	0.03	0.98
	Apr	1.03	0.65	1.50	2.00	0.18	0.03	0.98
China	Mar	18.71	35.00	12.50	53.00	0.08	-3.50	16.64
	Apr	18.71	35.00	12.25	53.00	0.08	-3.50	16.39
EU-27 9/	Mar	0.83	1.59	1.86	2.14	1.33	0.05	0.76
	Apr	0.83	1.59	1.75	2.04	1.33	0.05	0.75
Russia	Mar	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Apr	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Mar	2.06	3.20	3.60	6.80	0.20	0.00	1.86
	Apr	2.06	3.20	3.60	6.80	0.20	0.00	1.86
Pakistan	Mar	4.33	9.00	3.30	12.00	0.15	0.03	4.45
	Apr	4.33	9.00	3.60	12.50	0.15	0.03	4.25
Indonesia	Mar	0.35	0.03	2.25	2.20	0.02	0.05	0.36
	Apr	0.35	0.03	2.25	2.20	0.02	0.05	0.36
Thailand	Mar	0.40	0.02	1.80	1.80	0.00	0.03	0.39
	Apr	0.40	0.02	1.80	1.80	0.00	0.03	0.39
Bangladesh	Mar	0.52	0.07	2.45	2.50	0.00	0.01	0.54
	Apr	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				2005/06				
World 2/		47.50	220.54	64.04	185.08	215.25	63.94	52.88
United States		6.96	83.37	0.09	47.32	52.61	25.58	12.23
Total foreign		40.54	137.17	63.95	137.76	162.64	38.36	40.66
Major exporters 3/		32.91	101.14	0.66	61.39	65.87	35.63	33.21
Argentina		15.98	40.50	0.58	31.89	33.34	7.25	16.47
Brazil		16.75	57.00	0.06	28.29	31.17	25.91	16.73
Major importers 4/		6.40	18.99	53.04	56.66	72.05	0.42	5.97
China		4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-27		0.88	1.17	13.94	13.53	14.97	0.05	0.98
Japan		0.26	0.23	3.96	2.82	4.19	0.00	0.26
Mexico		0.05	0.19	3.67	3.82	3.86	0.00	0.04
				2006/07 (Estimated)				
World 2/		52.88	237.25	68.94	195.36	224.90	70.92	63.26
United States		12.23	86.77	0.25	49.16	53.20	30.43	15.62
Total foreign		40.66	150.48	68.69	146.20	171.70	40.49	47.64
Major exporters 3/		33.21	114.00	2.05	66.36	70.94	37.02	41.30
Argentina		16.47	48.80	1.99	33.59	35.09	9.54	22.63
Brazil		16.73	59.00	0.05	30.72	33.67	23.49	18.63
Major importers 4/		5.97	18.54	55.50	58.83	74.42	0.52	5.07
China		4.47	15.97	28.73	35.48	45.60	0.45	3.12
EU-27		0.98	1.24	15.29	14.56	16.00	0.05	1.46
Japan		0.26	0.23	4.09	2.93	4.31	0.00	0.27
Mexico		0.04	0.08	3.94	3.99	4.02	0.00	0.04
				2007/08 (Projected)				
World 2/								
March		63.29	219.85	75.00	205.63	236.03	74.67	47.44
April		63.26	219.99	75.33	205.32	233.83	75.45	49.31
United States								
March		15.62	70.36	0.16	49.94	54.44	27.90	3.81
April		15.62	70.36	0.27	50.08	52.64	29.26	4.36
Total foreign								
March		47.67	149.49	74.84	155.69	181.59	46.78	43.63
April		47.64	149.63	75.06	155.24	181.19	46.19	44.95
Major exporters 3/								
March		41.34	115.00	2.54	72.53	77.16	43.79	37.93
April		41.30	115.00	2.54	71.83	76.46	43.10	39.28
Argentina	Mar	22.63	47.00	2.40	38.50	40.04	11.50	20.49
	Apr	22.63	47.00	2.40	38.00	39.54	11.50	20.99
Brazil	Mar	18.67	61.00	0.12	31.70	34.68	27.69	17.43
	Apr	18.63	61.00	0.12	31.50	34.48	27.00	18.27
Major importers 4/								
March		5.07	16.47	60.73	61.51	77.26	0.35	4.66
April		5.07	16.47	60.73	61.46	77.21	0.40	4.66
China	Mar	3.12	14.30	34.00	38.10	48.30	0.30	2.82
	Apr	3.12	14.30	34.00	38.05	48.25	0.35	2.82
EU-27	Mar	1.46	0.84	14.95	14.50	15.94	0.03	1.29
	Apr	1.46	0.84	14.95	14.50	15.94	0.03	1.29
Japan	Mar	0.27	0.23	4.10	2.88	4.28	0.00	0.32
	Apr	0.27	0.23	4.10	2.88	4.28	0.00	0.32
Mexico	Mar	0.04	0.10	3.95	4.01	4.05	0.00	0.04
	Apr	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/		6.50	145.63	50.78	145.61	51.43	5.87
United States		0.16	37.42	0.13	30.11	7.30	0.29
Total foreign		6.35	108.22	50.65	115.50	44.13	5.58
Major exporters 3/		3.88	51.68	0.20	11.53	40.77	3.46
Argentina		1.42	25.01	0.00	0.57	24.19	1.68
Brazil		1.58	21.89	0.20	9.30	12.90	1.47
India		0.88	4.77	0.00	1.66	3.68	0.31
Major importers 4/		1.23	39.27	29.45	67.76	1.09	1.10
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/		5.87	153.66	51.60	151.40	54.09	5.63
United States		0.29	39.03	0.14	31.17	7.97	0.32
Total foreign		5.58	114.62	51.46	120.22	46.12	5.32
Major exporters 3/		3.46	55.13	0.17	13.65	41.79	3.31
Argentina		1.68	26.06	0.00	0.60	25.62	1.52
Brazil		1.47	23.80	0.17	11.11	12.72	1.61
India		0.31	5.27	0.00	1.95	3.46	0.18
Major importers 4/		1.10	40.88	28.46	67.93	1.45	1.07
EU-27		0.87	11.45	22.08	32.99	0.55	0.85
China		0.00	28.09	0.03	27.26	0.87	0.00
				2007/08 (Projected)			
World 2/							
March		5.63	161.77	56.30	160.22	57.87	5.61
April		5.63	161.67	56.21	160.26	57.84	5.41
United States							
March		0.32	39.72	0.15	32.02	7.89	0.27
April		0.32	39.86	0.15	32.02	8.03	0.27
Total foreign							
March		5.32	122.05	56.15	128.20	49.98	5.33
April		5.32	121.81	56.06	128.24	49.81	5.13
Major exporters 3/							
March		3.31	60.73	0.22	14.51	46.33	3.41
April		3.31	60.33	0.22	14.58	46.06	3.21
Argentina	Mar	1.52	29.90	0.00	0.64	29.26	1.52
	Apr	1.52	29.50	0.00	0.64	28.96	1.42
Brazil	Mar	1.61	24.51	0.22	11.74	12.90	1.70
	Apr	1.61	24.51	0.22	11.84	12.90	1.60
India	Mar	0.18	6.32	0.00	2.13	4.17	0.19
	Apr	0.18	6.32	0.00	2.10	4.20	0.19
Major importers 4/							
March		1.07	42.99	31.55	73.51	1.04	1.06
April		1.07	42.99	31.45	73.31	1.14	1.06
EU-27	Mar	0.85	11.41	24.40	35.35	0.45	0.86
	Apr	0.85	11.41	24.40	35.35	0.45	0.86
China	Mar	0.00	30.17	0.50	30.12	0.55	0.00
	Apr	0.00	30.17	0.40	29.92	0.65	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/	3.05	34.52	9.03	33.53	9.82	3.24
United States	0.77	9.25	0.02	8.15	0.52	1.37
Total foreign	2.27	25.27	9.01	25.39	9.29	1.88
Major exporters 3/	1.14	13.85	0.74	6.40	8.33	1.00
Argentina	0.49	6.00	0.00	0.40	5.60	0.49
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	7.20	3.26	10.55	0.12	0.43
China	0.25	6.15	1.52	7.61	0.11	0.20
India	0.39	1.05	1.73	2.92	0.01	0.23
Pakistan	0.01	0.00	0.02	0.02	0.00	0.00
			2006/07 (Estimated)			
World 2/	3.24	36.25	9.73	35.57	10.67	2.99
United States	1.37	9.29	0.02	8.50	0.86	1.32
Total foreign	1.88	26.96	9.71	27.07	9.81	1.67
Major exporters 3/	1.00	14.91	0.96	7.31	8.66	0.90
Argentina	0.49	6.42	0.00	0.57	5.96	0.39
Brazil	0.31	5.89	0.00	3.43	2.46	0.32
EU-27	0.19	2.60	0.96	3.31	0.24	0.20
Major importers 4/	0.43	7.53	3.84	11.24	0.10	0.46
China	0.20	6.34	2.40	8.60	0.09	0.25
India	0.23	1.18	1.40	2.60	0.01	0.21
Pakistan	0.00	0.01	0.04	0.04	0.00	0.00
			2007/08 (Projected)			
World 2/						
March	2.99	38.37	10.52	37.95	11.17	2.76
April	2.99	38.33	10.74	38.04	11.34	2.67
United States						
March	1.32	9.61	0.02	8.57	1.09	1.29
April	1.32	9.64	0.02	8.48	1.23	1.27
Total foreign						
March	1.67	28.75	10.50	29.38	10.08	1.47
April	1.67	28.69	10.72	29.56	10.12	1.40
Major exporters 3/						
March	0.90	16.06	1.02	8.03	9.06	0.89
April	0.90	15.94	1.06	7.98	9.10	0.82
Argentina Mar	0.39	7.38	0.00	1.09	6.30	0.38
Apr	0.39	7.28	0.00	1.04	6.30	0.33
Brazil Mar	0.32	6.09	0.10	3.60	2.57	0.33
Apr	0.32	6.07	0.10	3.60	2.57	0.31
EU-27 Mar	0.20	2.60	0.92	3.34	0.19	0.18
Apr	0.20	2.60	0.96	3.35	0.23	0.18
Major importers 4/						
March	0.46	8.22	4.15	12.47	0.06	0.30
April	0.46	8.22	4.15	12.47	0.06	0.30
China Mar	0.25	6.80	3.00	9.79	0.05	0.21
Apr	0.25	6.80	3.00	9.79	0.05	0.21
India Mar	0.21	1.42	1.10	2.63	0.01	0.09
Apr	0.21	1.42	1.10	2.63	0.01	0.09
Pakistan Mar	0.00	0.01	0.05	0.06	0.00	0.00
Apr	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									
Annual	26152	21054	47538	35500	5682	41686	89224	7610	181.8
2007									
I	6237	5396	11722	8625	1413	10153	21874	1869	46.1
II	6649	5128	11856	9085	1482	10696	22552	1874	47.4
III	6802	5256	12130	9131	1488	10747	22876	1883	46.1
IV	6733	6163	12976	9285	1575	10986	23962	1921	46.0
Annual									
Mar Est	26421	21943	48684	36126	5958	42582	91266	7547	185.6
Apr Est	26421	21943	48683	36126	5958	42582	91265	7547	185.6
2008									
I *	6385	6025	12489	9075	1525	10730	23219	1880	47.6
II *	6765	5640	12484	9375	1550	11060	23544	1890	48.8
III *	6945	5720	12743	9250	1530	10910	23653	1905	46.9
IV *	6485	6150	12717	9200	1560	10890	23607	1935	46.7
Annual									
Mar Proj	26435	23135	49891	37125	6135	43775	93666	7600	190.7
Apr Proj	26580	23535	50433	36900	6165	43590	94023	7610	190.0

* Projection.
1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products 1/

Year and quarter	Choice steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2006						
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	91.36	50.33	79.2	89.9	119.1	21.67
IV	91.85	39.43	71.1	90.8	141.0	21.60
Annual						
Mar Est	91.82	47.09	76.4	82.1	114.4	19.13
Apr Est	91.82	47.09	76.4	82.1	114.4	19.13
2008						
I	89.59	39.64	78.1	77.4	158.8	19.30
II *	89-93	42-44	77-81	82-86	127-133	17.25-17.65
III *	88-94	41-45	78-84	85-91	106-114	16.60-17.30
IV *	85-93	36-40	78-84	88-96	110-120	17.45-18.45
Annual						
Mar Proj	88-93	41-44	74-79	79-83	119-126	17.30-17.90
Apr Proj	88-92	40-42	78-82	83-87	125-132	17.65-18.15

*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	26256	3085	29912	1145	630	28137	65.8
2007 Est.	Mar	630	26523	3052	30205	1431	630	28145	65.2
	Apr	630	26523	3052	30205	1431	630	28144	65.2
2008 Proj.	Mar	630	26537	3070	30237	1540	600	28097	64.5
	Apr	630	26682	2930	30242	1515	600	28127	64.6
PORK									
2006		494	21074	990	22558	2995	514	19048	49.4
2007 Est.	Mar	514	21962	968	23444	3138	542	19764	50.8
	Apr	514	21962	968	23444	3138	542	19763	50.8
2008 Proj.	Mar	542	23154	925	24621	3685	580	20356	51.8
	Apr	542	23554	925	25021	3735	600	20686	52.6
TOTAL RED MEAT 5/									
2006		1080	47675	4265	53020	4158	1166	47696	116.7
2007 Est.	Mar	1166	48818	4223	54207	4579	1192	48436	117.5
	Apr	1166	48817	4223	54206	4579	1192	48435	117.5
2008 Proj.	Mar	1192	50025	4195	55412	5234	1197	48981	117.8
	Apr	1192	50567	4055	55814	5259	1222	49333	118.7
BROILERS									
2006		924	35120	47	36090	5205	745	30139	86.5
2007 Est.	Mar	745	35739	61	36545	5772	739	30034	85.4
	Apr	745	35739	61	36545	5772	739	30034	85.4
2008 Proj.	Mar	739	36728	60	37527	6000	680	30847	86.9
	Apr	739	36505	60	37304	6000	675	30629	86.3
TURKEYS									
2006		206	5607	12	5825	547	218	5060	16.9
2007 Est.	Mar	218	5880	9	6107	554	261	5292	17.5
	Apr	218	5880	9	6107	554	261	5292	17.5
2008 Proj.	Mar	261	6055	12	6327	605	275	5447	17.9
	Apr	261	6084	12	6357	605	275	5477	18.0
TOTAL POULTRY 6/									
2006		1132	41231	61	42425	5911	969	35544	104.6
2007 Est.	Mar	969	42117	74	43159	6490	1002	35667	104.0
	Apr	969	42117	74	43159	6490	1002	35667	104.0
2008 Proj.	Mar	1002	43297	75	44373	6755	961	36657	106.0
	Apr	1002	43114	75	44190	6755	952	36483	105.5
RED MEAT & POULTRY									
2006		2212	88907	4326	95445	10070	2135	83240	221.3
2007 Est.	Mar	2135	90935	4297	97366	11069	2194	84103	221.6
	Apr	2135	90934	4297	97365	11069	2194	84102	221.6
2008 Proj.	Mar	2194	93322	4270	99785	11989	2158	85638	223.8
	Apr	2194	93681	4130	100004	12014	2174	85816	224.2

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 Estimated Mar	2007 Estimated Apr	2008 Projected Mar	2008 Projected Apr
EGGS			Million dozen			
Supply						
Beginning stocks	14.5	16.0	12.5	12.5	11.1	11.1
Production	7511.0	7610.0	7547.0	7547.0	7600.0	7610.0
Imports	8.5	8.6	13.7	13.7	14.0	14.0
Total supply	7534.0	7634.6	7573.2	7573.2	7625.1	7635.1
Use						
Exports	203.3	202.1	251.0	251.0	230.0	230.0
Hatching use	999.8	993.9	1015.8	1015.8	1040.0	1018.0
Ending stocks	16.0	12.5	11.1	11.1	12.0	12.0
Disappearance						
Total	6314.9	6426.1	6295.3	6295.3	6343.1	6375.1
Per capita (number)	255.7	257.7	250.1	250.1	249.7	250.9

U.S. Milk Supply and Use

Commodity	2005	2006	2007 Estimated Mar	2007 Estimated Apr	2008 Projected Mar	2008 Projected Apr
			Billion pounds			
Milk						
Production	176.9	181.8	185.6	185.6	190.7	190.0
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	10.4	10.4
Marketings	175.8	180.7	184.5	184.5	189.6	188.8
Imports	5.0	5.0	4.6	4.6	4.6	4.6
Total cml. supply	187.9	193.6	198.6	198.6	204.5	203.8
Fat Basis Use						
Ending commercial stks	8.0	9.5	10.4	10.4	10.5	10.5
CCC net removals 1/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use 2/	179.9	184.1	188.3	188.3	194.0	193.3
Skim-solids Basis Supply						
Beg. commercial stocks	8.2	9.0	9.1	9.1	9.9	9.9
Marketings	175.8	180.7	184.5	184.5	189.6	188.8
Imports	4.8	4.8	4.4	4.4	4.4	4.4
Total cml. supply	188.8	194.4	198.0	198.0	203.8	203.1
Skim-solids Basis Use						
Ending commercial stks	9.0	9.1	9.9	9.9	10.2	10.0
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	188.1	193.6	193.1
			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-457-34

U.S. Dairy Prices

Commodity	2005	2006	2007 Estimated Mar	2007 Estimated Apr	2008 Projected Mar	2008 Projected Apr
	Dollars per pound					
Product Prices 1/						
Cheese	1.4875	1.2470	1.7380	1.7380	1.745-1.805	1.775-1.825
Butter	1.5405	1.2193	1.3441	1.3441	1.225-1.315	1.310-1.390
Nonfat dry milk	0.9409	0.8928	1.7083	1.7083	1.350-1.400	1.360-1.400
Dry whey	0.2782	0.3285	0.6004	0.6004	0.265-0.295	0.275-0.305
	Dollars per cwt					
Milk Prices 2/						
Class III	14.05	11.89	18.04	18.04	16.15-16.75	16.55-17.05
Class IV	12.87	11.06	18.36	18.36	14.95-15.65	15.35-15.95
All milk 3/	15.13	12.90	19.13	19.13	17.30-17.90	17.65-18.15

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 April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.0 million tons (0.4%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 15 times and above 11 times.

Reliability of April 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	0.4	2.0	-6.8	6.5	15	11
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.4	2.0	-6.8	6.5	15	11
Exports						
World	2.6	3.0	-7.8	4.0	19	7
U.S.	2.0	0.7	-1.9	2.1	10	16
Foreign	3.7	3.1	-8.0	5.4	19	7
Domestic use						
World	0.6	3.0	-8.8	7.1	11	15
U.S.	2.8	0.8	-1.6	2.2	10	16
Foreign	0.6	2.8	-7.2	6.6	11	15
Ending stocks						
World	2.3	2.9	-8.9	3.9	19	6
U.S.	5.6	1.0	-4.0	1.2	18	8
Foreign	2.5	2.4	-8.5	5.0	20	5
COARSE GRAINS 3/						
Production						
World	0.7	6.3	-14.7	13.3	20	6
U.S.	0.0	0.1	-0.2	1.3	11	6
Foreign	1.0	6.3	-14.7	13.3	20	6
Exports						
World	3.2	3.4	-7.2	6.2	17	9
U.S.	4.6	2.4	-5.2	7.2	14	12
Foreign	5.0	2.7	-7.5	4.0	19	7
Domestic use						
World	0.7	5.9	-16.2	20.0	11	15
U.S.	1.8	3.3	-16.8	9.3	10	16
Foreign	0.8	5.1	-13.1	17.3	15	11
Ending stocks						
World	6.4	8.7	-27.0	14.9	21	5
U.S.	7.0	3.7	-12.1	8.2	14	12
Foreign	8.3	6.7	-24.2	10.2	20	6
RICE, milled						
Production						
World	1.1	3.7	-13.3	10.8	20	6
U.S.	1.0	0.1	-0.2	0.2	10	4
Foreign	1.1	3.7	-13.3	10.8	20	6
Exports						
World	6.3	1.2	-4.4	1.1	22	4
U.S.	5.0	0.1	-0.5	0.3	13	10
Foreign	7.0	1.1	-4.3	1.1	22	4
Domestic use						
World	0.8	2.6	-8.7	5.2	21	5
U.S.	5.1	0.1	-0.4	0.4	10	15
Foreign	0.8	2.6	-8.8	4.9	21	5
Ending stocks						
World	5.7	2.7	-13.2	4.3	17	9
U.S.	15.9	0.2	-0.4	0.4	14	12
Foreign	6.0	2.8	-12.8	4.2	16	10

1/ Footnotes at end of table.

CONTINUED

Reliability of April 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	1.6	2.1	-4.0	5.9	15	11
U.S.	0.9	0.5	-1.6	1.8	10	11
Foreign	2.4	1.8	-4.6	5.4	18	8
Exports						
World	4.0	1.7	-5.6	7.4	15	11
U.S.	4.1	0.9	-1.6	3.0	18	8
Foreign	10.8	1.7	-5.3	7.0	13	13
Domestic use						
World	1.5	2.0	-4.4	9.0	16	10
U.S.	1.8	0.8	-2.3	1.4	18	8
Foreign	1.7	1.7	-3.5	10.4	14	12
Ending stocks						
World	10.3	2.5	-6.5	10.5	16	10
U.S.	17.9	1.4	-2.6	4.7	9	17
Foreign	11.2	2.0	-6.2	7.2	18	8
COTTON		Million 480-pound bales				
Production						
World	1.1	1.0	-5.1	0.8	21	4
U.S.	0.2	0.0	-0.2	0.1	10	9
Foreign	1.3	1.0	-5.1	0.8	20	5
Exports						
World	2.8	0.8	-2.8	1.1	15	11
U.S.	3.4	0.3	-1.2	0.6	9	14
Foreign	3.6	0.7	-3.4	1.2	14	12
Mill use						
World	1.2	1.0	-2.4	1.2	17	9
U.S.	2.6	0.2	-0.6	0.4	16	6
Foreign	1.3	1.0	-2.0	1.4	17	9
Ending stocks						
World	5.7	2.1	-8.2	3.3	18	8
U.S.	8.9	0.4	-1.0	1.6	11	15
Foreign	6.3	2.1	-8.0	2.7	16	10

1/ Final estimate for 1981/82-2006/07 is defined as the first November estimate following the marketing year. 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 April 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	0.0	2	-8	38	1	1
Exports	4.7	85	-197	209	11	15
Domestic use	1.8	111	-474	299	11	15
Ending stocks	8.5	148	-470	358	14	12
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	9.8	22	-70	72	17	8
Domestic use	6.3	28	-158	77	10	15
Ending stocks	28.3	27	-53	148	13	13
BARLEY						
Production	0.3	1	-3	11	11	4
Exports	9.7	5	-10	13	5	18
Domestic use	3.1	12	-30	64	11	13
Ending stocks	8.7	14	-52	24	18	8
OATS						
Production	0.1	0	-2	1	4	3
Exports	17.7	1	-1	3	5	4
Domestic use	2.2	8	-26	24	10	15
Ending stocks	8.3	10	-30	21	15	11
		Thousand short tons				
SOYBEAN MEAL						
Production	2.1	706	-2153	617	21	5
Exports	6.8	476	-1450	941	21	5
Domestic use	1.6	412	-956	541	19	7
Ending stocks	31.2	78	-214	208	11	14
		Million pounds				
SOYBEAN OIL						
Production	2.2	339	-1058	310	21	5
Exports	11.7	192	-500	564	15	10
Domestic use	1.3	177	-562	245	16	9
Ending stocks	13.8	229	-753	423	18	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.1	526	-852	1388	18	7
Pork	2.0	327	-790	983	17	8
Broilers	1.2	285	-605	584	16	9
Turkeys	1.9	83	-244	175	14	11
		Million dozen				
Eggs	1.1	70	-120	143	18	7
		Billion pounds				
Milk	1.0	1.6	-4.3	5.2	13	12

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2006/07 is defined as the first November estimate following the marketing year. 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.

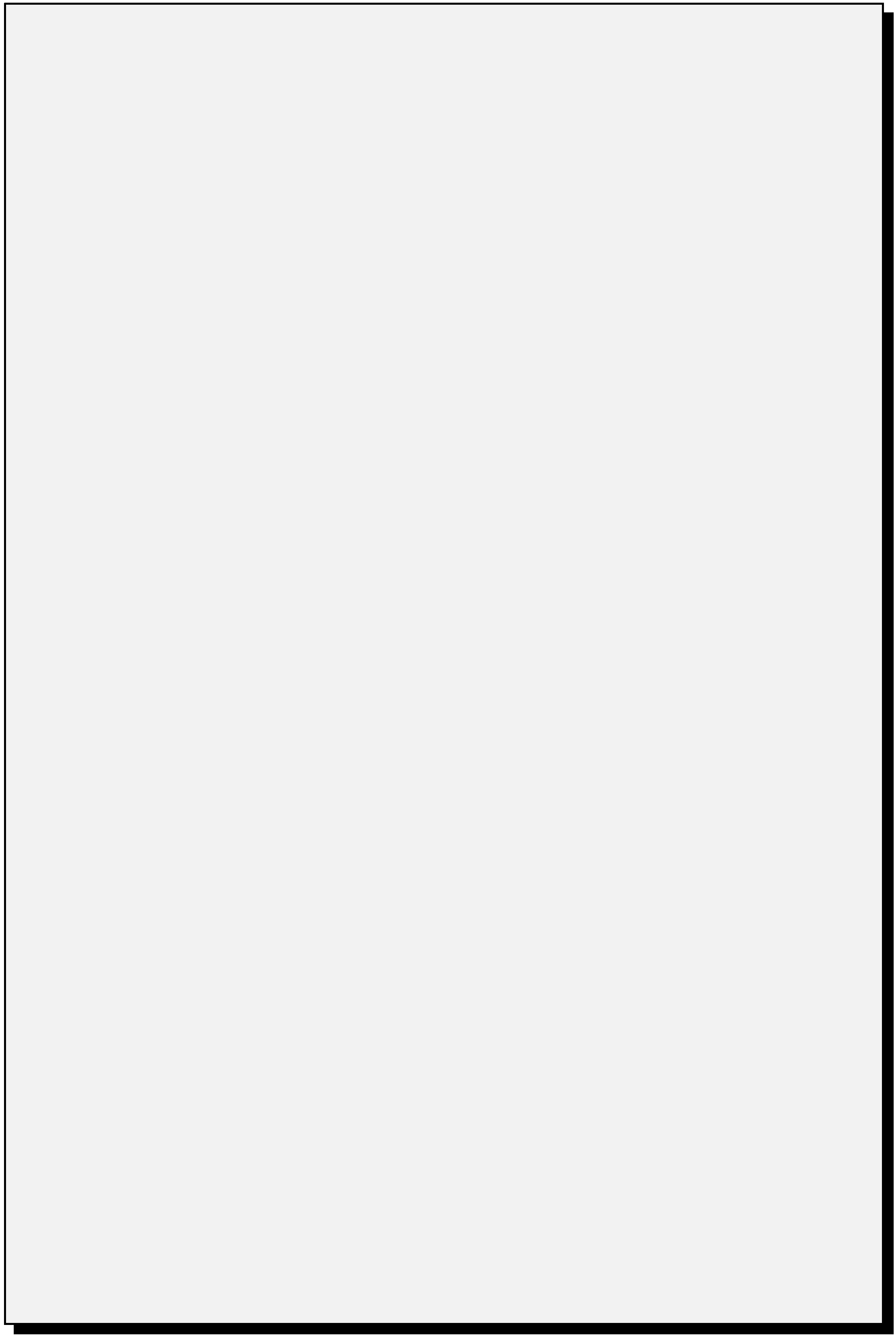
Foreign Production Assessments

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



UNITED STATES DEPARTMENT OF AGRICULTURE
WORLD AGRICULTURAL OUTLOOK BOARD
WASHINGTON, D.C. 20250-3812

OFFICIAL BUSINESS
Penalty for Private Use, $300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USDA
PERMIT NO. G-289

World Agricultural Supply and Demand Estimates

WASDE-457 - April 9, 2008

Electronic Access: **Download the *WASDE* report at http://usda.mannlib.cornell.edu/. Get a free e-mail subscription to the *WASDE* and other USDA crop reports at http://usda.mannlib.cornell.edu. Select the "Reports by E-Mail" bar to sign up.**

Subscriptions: **For print subscriptions, call the National Technical Information Service (NTIS) at 1-800-999-6779 or 703-605-6220.**