

# World Agricultural Supply and Demand Estimates

United States Department of Agriculture

Office of the  
Chief Economist

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WASDE - 504

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**WHEAT:** U.S. wheat ending stocks for 2011/12 are projected 20 million bushels lower this month as lower food use is more than offset by higher exports. Projected food use is lowered 5 million bushels reflecting the latest flour production data reported by the North American Millers' Association. Exports are projected 25 million bushels higher based on shipments and sales to date. Projected exports of Hard Red Spring and White wheat are each raised 10 million bushels. Projected Durum exports are raised 5 million bushels. Prices received by producers for the 2011/12 marketing year are projected at \$7.15 to \$7.45 per bushel, unchanged from last month.

Global wheat supplies for 2011/12 are nearly unchanged with lower China and Bangladesh beginning stocks offsetting higher production for Australia. Beginning stocks are lowered 1.0 million tons for China with an increase in food, seed, and industrial use for 2010/11. Australia production for 2011/12 is raised 1.2 million tons in line with the latest official estimate by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES).

Global wheat trade is raised for 2011/12 with higher imports for a number of countries. The biggest increase is for Iran, up 0.8 million tons, reflecting recent purchases and expected deliveries before the end of the local April-March marketing year. Imports are raised 0.3 million tons each for Algeria, South Korea, and Uzbekistan. Smaller increases are made for Azerbaijan, Chile, Georgia, and Angola. Imports are lowered 0.2 million tons for Syria. The largest export increase is for the United States. Exports are also increased for Australia, Brazil, and Kazakhstan, each up 0.5 million tons. Smaller increases are made for Turkey and Serbia. At the projected 142.9 million tons, global exports are just 0.6 million tons short of the 2008/09 record.

Global wheat consumption for 2011/12 is raised 3.5 million tons mostly on higher food, seed, and industrial use in China and higher wheat feeding in Australia, Iran, and South Korea. Partly offsetting are reductions in EU-27 wheat feeding and food, seed, and industrial use. Global ending stocks for 2011/12 are projected 3.5 million tons lower, mostly reflecting a similar sized reduction for China. EU-27 ending stocks are projected 1.5 million tons higher, but changes in a number of other countries, including the United States, offset the EU-27 increase.

**COARSE GRAINS:** U.S. corn, sorghum, and barley balance sheets for 2011/12 are unchanged this month. Oats imports for 2011/12 are projected 5 million bushels higher with larger expected shipments from Canada. Projected U.S. oats ending stocks are increased by the same amount. The projected ranges for the season-average corn and sorghum farm prices are both narrowed 10 cents on each end to \$5.90 to \$6.50 per bushel and \$5.80 to \$6.40 per bushel, respectively. The barley farm price range is lowered 10 cents on the top end

of the range to \$5.20 to \$5.50 per bushel. The oats farm price range is raised 10 cents on the bottom end of the range to \$3.35 to \$3.55 per bushel.

Global coarse grain supplies for 2011/12 are projected 1.6 million tons higher with production increases for Brazil corn and India corn and millet. Partly offsetting are reductions in sorghum output for India and Argentina and corn output for South Africa and Ecuador. Brazil corn production is raised 1 million tons on higher expected area for the second crop, which is planted following soybeans. India corn and millet production are raised 0.5 million tons and 1.5 million tons, respectively, in line with the latest government crop assessments. India sorghum production is lowered 0.7 million tons mostly reflecting lower expected area as the crop faces significant competition from cotton, soybeans, and pulses. Argentina sorghum production is lowered 0.2 million tons with lower expected yields. South Africa corn production is lowered 0.5 million tons as higher reported area is more than offset by reduced yield prospects. Below-normal rainfall and above-normal temperatures throughout South Africa's maize triangle adversely affected pollination and early grain fill during February. Corn production for Ecuador is lowered 0.3 million tons as excess rains lower area and yields.

Global coarse grain trade for 2011/12 is raised with increases for corn and barley. Corn imports are raised for EU-27, Ecuador, and Peru, but lowered for Malaysia. Corn exports are raised for Brazil and India. Barley imports are raised for Iran and China. Barley exports are raised for Australia. Lower sorghum exports for Argentina are offset by higher expected shipments from Australia.

Global coarse grain consumption for 2011/12 is raised 2.2 million tons mostly on higher corn feeding in EU-27 and India, and higher millet use in India. EU-27 corn feeding is raised 1.0 million tons as corn is expected to replace higher priced wheat in animal rations. India corn and millet feeding are raised a combined 1.0 million tons. Millet food use is also raised 0.6 million tons for India. Partly offsetting these increases are reductions in sorghum food use in India, barley feeding in Australia, and corn feeding in Malaysia. Global coarse grain ending stocks for 2011/12 are lowered slightly, with 0.8-million-ton reduction in projected world corn stocks.

**RICE:** Small changes are made to the U.S. 2011/12 rice supply and use balances. The 2011/12 all rice import forecast is raised 1.0 million cwt to 20.0 million, based largely on the pace of imports reflected in the U.S. Bureau of the Census import data through December—all in long-grain rice. The increase in rice imports is largely due to a noticeable increase in fragrant rice imported from Thailand and India. Although the all rice export forecast is unchanged at 89.0 million cwt, combined medium- and short-grain rice is increased 1.0 million cwt to 32.0 million, and conversely, the long-grain projection is lowered the same amount to 57.0 million. The rough rice export forecast is lowered 1.0 million cwt to 31.0 million, which is offset by an increase in the combined milled and brown export forecast to 58.0 million (rough-equivalent basis). All rice ending stocks are projected at 40.5 million cwt, up 1.0 million from a month ago. Long-grain rice ending stocks are projected at 23.6 million cwt, up 2.0 million from last month, and combined medium- and short-grain rice stocks are forecast at 14.2 million, down 1.0 million from a month ago.

The 2011/12 long-grain season-average price is projected at \$13.20 to \$13.80 per cwt, down 20 cents on each end of the range from last month. The combined medium- and short-grain price is projected at \$15.40 to \$16.00 per cwt, up 20 cents on each end of the range. The all

rice season-average price is forecast at \$13.90 to \$14.50 per cwt, unchanged from a month ago. Global rice prices from most sources have been trending down during the past month due largely to lackluster import demand and aggressive pricing by India.

USDA's rice Interagency Commodity Estimates Committee recently reviewed foreign rice milling rates in the USDA global supply and use database for the period 2006/07 through 2011/12. The Foreign Agricultural Service staff of USDA at U.S. embassies around the world provided actual milling yields, milling practices, and milling technology in an effort to better calibrate the average milling yield for a given country. Some countries indicated significant increases in the milling yields: Burma increased from 58 percent to 64 percent, Nigeria increased 60 percent to 63 percent, and Turkey increased 60 percent to 67 percent. The average milling yields used for India and China are unchanged at 66.7 percent, and 70.0 percent, respectively. Most of the changes are small. Average milling yields were changed for about 40 countries.

Global 2011/12 rice production and consumption are up more than 2.5 million tons from a month ago, while trade and ending stocks changes are less than 0.3 million. A large portion of the changes in global production and consumption can be attributed to the changes made to global milling rates as described in the preceding paragraph. The change in Burma's milling rate led to a 10 percent increase in forecast milled production for 2011/12—up 1.1 million tons. India's rice crop is raised 0.75 million tons to a record 102.75 million based on official data from the government of India. Conversely, Brazil's crop is lowered 0.14 million tons due to the effects of drought in Rio Grande do Sul, an important rice-growing State. The increase in global consumption is due primarily to increases for Burma, Egypt, and India. The changes in global trade are small. Global 2011/12 ending stocks are raised 0.2 million tons to 100.3 million, up 2.5 million from the previous year, and the largest since 2002/03.

**OILSEEDS:** U.S. soybean supply and use projections for 2011/12 are mostly unchanged this month. U.S. soybean exports are unchanged at 1.275 billion bushels as reduced supplies in South America raise prices, reducing global imports. Although soybean meal exports and domestic use are raised this month, soybean crush remains unchanged due to a higher soybean meal extraction rate. Food use of soybean oil is reduced reflecting increased imports of canola oil and palm oil. Soybean oil stocks are projected at 2.4 billion pounds, up 100 million from last month.

The U.S. season-average soybean price range for 2011/12 is projected at \$11.40 to \$12.60 per bushel, up 30 cents on both ends of the range. Soybean meal prices are forecast at \$310 to \$340 per short ton, up 20 dollars on both ends of the range. Soybean oil prices are forecast at 50.5 to 54.5 cents per pound, unchanged from last month.

Global oilseed production for 2011/12 is projected at 445.7 million tons, down 6.7 million from last month. Foreign production, projected at 354.5 million, accounts for all of the change. Brazil soybean production is forecast at 68.5 million tons, down 3.5 million tons from last month due to lower projected yields resulting from hot, dry conditions in the southern states. Argentina soybean production is reduced 1.5 million tons to 46.5 million. Despite improved weather in recent weeks in much of the country, lower yields are projected due to continued warm, dry weather through February in northeastern growing areas. Paraguay soybean production is also reduced this month due to the effects of drought. With precipitation for November through February at the lowest level in over 25 years, soybean production is

projected at 5 million tons, down 1.4 million from last month and 34 percent below early-season expectations. Other changes include lower rapeseed, peanut, and sunflowerseed production for India, increased cottonseed production for Brazil, and increased sunflowerseed production for Argentina.

Global oilseed trade for 2011/12 is projected at 108.4 million tons, down 2.1 million mainly reflecting reduced soybean trade. Lower soybean exports are forecast for Brazil and Paraguay. Soybean imports are reduced for China, EU-27, Indonesia, Japan, South Korea, and Taiwan. China soybean imports are reduced 0.5 million tons to 55 million. Global oilseed ending stocks are projected at 67.8 million tons, down 3.4 million from last month. Reduced soybean stocks in Brazil and Argentina account for most of the change.

**SUGAR:** Projected U.S. sugar supply for fiscal year 2011/12 is increased 381,000 tons, raw value, from last month, due to higher imports and production. Florida cane sugar production is increased 30,000 tons based on processors' production projections reported in *Sweetener Market Data*. Imports are increased 351,000 tons, with a 301,000-ton increase from Mexico and a 50,000-ton increase in re-export imports. Total use is increased 210,000 tons, in line with higher deliveries reported for October-December 2011 in *Sweetener Market Data*.

For Mexico, updated data for 2010/11 show lower use and higher ending stocks, compared with last month. For 2011/12, Mexico's projected domestic use is lowered, commensurate with the change in 2010/11. Imports of sugar are increased to reflect entries during October to January 2011/12. With higher projected supplies and lower domestic use and ending stocks, exports are raised.

**LIVESTOCK, POULTRY, AND DAIRY:** The 2012 forecast of total red meat and poultry production is raised from last month as higher broiler and turkey production is expected to more than offset lower forecast beef production. The pork production forecast is unchanged. The broiler production forecast is raised for the first half of the year based on January production data and stronger forecast prices. Beef production is lowered from last month. Steer and heifer slaughter is forecast lower, but is partly offset by higher expected cow slaughter. Early year carcass weights are raised due to mild weather in much of the country. Turkey production is forecast higher as higher prices are expected to encourage a more rapid expansion. Egg production is lowered slightly for 2012 as prices are forecast lower. Poultry and egg production for 2011 is adjusted to reflect revisions in production data.

The beef export forecast for 2012 is unchanged but imports are raised. Pork exports are raised from last month based on the strength of December export data. The broiler export forecast is unchanged from last month. Changes in estimates for 2011 trade reflect December data.

Cattle prices for 2012 are raised from last month, reflecting tightening supplies of fed cattle. Hog price forecasts are unchanged from last month. Broiler and turkey price forecasts are raised as current prices have strengthened. Egg price forecasts are reduced on lower-than-expected early year prices.

The milk production forecast for 2012 is raised. Milk cow numbers are raised as herds are increasing more rapidly than expected. Although herds are expected to decline from 2011 in the second half of the year, the rate will be less than previously expected. Mild weather in the

early part of the year is also supporting higher levels of milk production. Import and export forecasts are unchanged. Changes in 2011 estimates of supply and use reflect revised annual stocks data and December trade data.

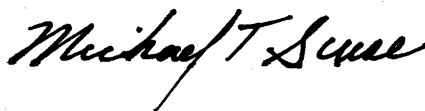
With higher forecast 2012 milk production, prices for cheese, butter, nonfat dry milk, and whey are lowered. As a result, both Class III and Class IV price forecasts are reduced from last month. The all milk price for 2012 is lowered to \$17.60-\$18.20 per cwt.

**COTTON:** The 2011/12 U.S. cotton supply and demand estimates include revisions to domestic mill use and ending stocks. Estimated mill use is reduced 100,000 bales from last month, reflecting activity to date. With beginning stocks, production, and exports unchanged, ending stocks are raised to 3.9 million bales. The forecast range for the average price received by producers of 88 to 93 cents per pound is raised one cent on the lower end.

The 2011/12 world cotton supply and demand estimates reflect higher supplies and lower consumption, resulting in an increase of nearly 1.6 million bales in forecast global ending stocks. Beginning stocks are raised mainly in Brazil and Egypt, while production is raised in Brazil and Pakistan, but lowered in Australia. Forecast consumption is reduced for China, Brazil, Egypt, and others, but is raised for South Korea. World trade is estimated nearly 4 percent above last month, as India government sources have reported sharply higher exports to date this season than were estimated previously. The revised India export forecast of 7.75 million bales assumes that the ban on further exports announced March 5, 2012, remains in place. Forecast world imports are raised 1.35 million bales, due mainly to a 1.5-million-bale increase in imports by China, where nearly 40 percent of domestic production has been placed in the government reserve. Based on these revisions, China's ending stocks are now projected at just over 20.0 million bales.

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<p><b>In 2012, the WASDE report will be released on Apr. 10, May 10, Jun. 12, Jul. 11, Aug. 10, Sep. 12, Oct. 11, Nov. 9, Dec. 11.</b></p>
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**World and U.S Supply and Use for Grains 1/  
Million Metric Tons**

<b>World</b>			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2009/10		2243.72	2696.69	290.13	2204.73	491.96
	2010/11 (Est.)		2204.34	2696.29	282.26	2232.73	463.56
	2011/12 (Proj.)	Feb	2297.82	2761.94	293.25	2290.23	471.71
		Mar	2303.09	2766.65	297.61	2298.84	467.81
Wheat	2009/10		685.59	852.64	135.80	650.31	202.33
	2010/11 (Est.)		651.51	853.84	131.82	654.36	199.49
	2011/12 (Proj.)	Feb	692.88	893.58	140.25	680.48	213.10
		Mar	694.02	893.51	142.93	683.93	209.58
Coarse Grains 5/	2009/10		1115.44	1309.79	122.96	1114.35	195.44
	2010/11 (Est.)		1099.60	1295.04	116.32	1128.77	166.27
	2011/12 (Proj.)	Feb	1142.19	1308.38	119.81	1149.89	158.49
		Mar	1143.66	1309.94	121.62	1152.04	157.90
Rice, milled	2009/10		442.69	534.26	31.37	440.07	94.19
	2010/11 (Est.)		453.22	547.41	34.13	449.61	97.80
	2011/12 (Proj.)	Feb	462.75	559.98	33.19	459.86	100.12
		Mar	465.40	563.20	33.07	462.88	100.33
<b>United States</b>							
Total Grains 4/	2009/10		416.25	488.31	82.11	330.33	75.87
	2010/11 (Est.)		397.89	479.50	89.19	333.04	57.27
	2011/12 (Proj.)	Feb	383.98	447.78	74.33	326.33	47.12
		Mar	383.98	447.93	75.02	326.24	46.68
Wheat	2009/10		60.37	81.46	23.93	30.98	26.55
	2010/11 (Est.)		60.06	89.25	35.08	30.71	23.47
	2011/12 (Proj.)	Feb	54.41	81.15	26.54	31.61	23.00
		Mar	54.41	81.15	27.22	31.48	22.45
Coarse Grains 5/	2009/10		348.76	398.13	54.66	295.34	48.13
	2010/11 (Est.)		330.24	380.89	50.63	297.97	32.29
	2011/12 (Proj.)	Feb	323.70	358.65	44.97	290.81	22.87
		Mar	323.70	358.76	44.97	290.85	22.94
Rice, milled	2009/10		7.13	8.71	3.51	4.02	1.18
	2010/11 (Est.)		7.59	9.36	3.49	4.36	1.51
	2011/12 (Proj.)	Feb	5.87	7.99	2.83	3.91	1.25
		Mar	5.87	8.02	2.83	3.91	1.29

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains and milled rice. 5/ 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**

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2009/10	1,827.46	2,208.38	208.02	1,874.40	416.09
	2010/11 (Est.)	1,806.44	2,216.79	193.07	1,899.69	406.29
	2011/12 (Proj.)					
	Feb	1,913.84	2,314.15	218.91	1,963.89	424.59
	Mar	1,919.10	2,318.72	222.60	1,972.60	421.13
Wheat	2009/10	625.22	771.18	111.87	619.33	175.78
	2010/11 (Est.)	591.45	764.59	96.74	623.65	176.02
	2011/12 (Proj.)					
	Feb	638.46	812.43	113.71	648.87	190.10
	Mar	639.61	812.36	115.71	652.45	187.13
Coarse Grains 5/	2009/10	766.68	911.66	68.29	819.01	147.31
	2010/11 (Est.)	769.37	914.16	65.69	830.80	133.99
	2011/12 (Proj.)					
	Feb	818.50	949.73	74.84	859.08	135.62
	Mar	819.97	951.18	76.65	861.19	134.96
Rice, milled	2009/10	435.56	525.55	27.86	436.06	93.00
	2010/11 (Est.)	445.63	538.05	30.64	445.25	96.29
	2011/12 (Proj.)					
	Feb	456.88	551.99	30.36	455.95	98.87
	Mar	459.53	555.18	30.24	458.96	99.04

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**

		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World	2009/10	102.59	163.40	35.59	118.96	45.34
	2010/11 (Est.)	116.56	161.89	35.75	114.51	47.26
	2011/12 (Proj.)					
	Feb	123.34	170.33	37.42	109.71	60.77
	Mar	123.64	170.91	38.77	108.72	62.32
United States	2009/10	12.19	18.53	12.04	3.55	2.95
	2010/11 (Est.)	18.10	21.06	14.38	3.90	2.60
	2011/12 (Proj.)					
	Feb	15.67	18.28	11.00	3.50	3.80
	Mar	15.67	18.29	11.00	3.40	3.90
Foreign 3/	2009/10	90.40	144.87	23.56	115.41	42.39
	2010/11 (Est.)	98.45	140.83	21.37	110.61	44.66
	2011/12 (Proj.)					
	Feb	107.67	152.05	26.42	106.21	56.97
	Mar	107.97	152.62	27.77	105.32	58.42

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.

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**World and U.S. Supply and Use for Oilseeds 1/  
(Million Metric Tons)**

<b>World</b>		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2009/10	444.24	499.85	108.32	358.34	72.18	
	2010/11 (Est.)	455.02	527.20	108.68	376.21	79.61	
	2011/12 (Proj.)	Feb	452.48	532.08	110.49	390.44	71.18
		Mar	445.73	525.34	108.40	388.30	67.77
	Oilmeals	2009/10	243.88	250.25	72.07	238.68	7.68
		2010/11 (Est.)	256.24	263.92	76.92	251.11	9.47
		2011/12 (Proj.)	Feb	265.28	274.96	80.17	260.98
	Mar		263.88	273.34	79.97	261.02	8.97
	Vegetable Oils	2009/10	140.61	153.78	58.06	137.85	13.40
2010/11 (Est.)		147.03	160.42	60.23	144.57	12.52	
2011/12 (Proj.)		Feb	153.10	165.78	62.70	150.76	12.32
		Mar	153.21	165.73	62.63	150.84	12.44
<b>United States</b>							
Oilseeds	2009/10	98.90	105.59	41.69	51.49	5.55	
	2010/11 (Est.)	100.38	106.87	41.83	49.34	7.31	
	2011/12 (Proj.)	Feb	91.22	99.98	35.41	48.00	8.58
		Mar	91.22	99.94	35.34	48.00	8.57
Oilmeals	2009/10	40.07	41.67	10.30	31.02	0.34	
	2010/11 (Est.)	38.09	40.67	8.50	31.80	0.38	
	2011/12 (Proj.)	Feb	37.39	40.41	8.22	31.86	0.34
		Mar	37.59	40.87	8.31	32.23	0.34
Vegetable Oils	2009/10	10.07	15.14	1.95	11.20	1.99	
	2010/11 (Est.)	9.80	15.40	1.86	11.93	1.61	
	2011/12 (Proj.)	Feb	9.55	14.96	0.92	12.59	1.45
		Mar	9.56	15.23	0.95	12.78	1.50
<b>Foreign 3/</b>							
Oilseeds	2009/10	345.33	394.26	66.63	306.85	66.63	
	2010/11 (Est.)	354.64	420.33	66.85	326.87	72.30	
	2011/12 (Proj.)	Feb	361.26	432.10	75.08	342.45	62.60
		Mar	354.51	425.40	73.06	340.30	59.20
Oilmeals	2009/10	203.80	208.59	61.77	207.66	7.34	
	2010/11 (Est.)	218.16	223.25	68.43	219.31	9.09	
	2011/12 (Proj.)	Feb	227.89	234.55	71.95	229.12	9.65
		Mar	226.29	232.47	71.67	228.78	8.63
Vegetable Oils	2009/10	130.55	138.64	56.11	126.65	11.41	
	2010/11 (Est.)	137.23	145.02	58.37	132.64	10.91	
	2011/12 (Proj.)	Feb	143.55	150.82	61.78	138.17	10.87
		Mar	143.66	150.50	61.68	138.06	10.94

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

## WASDE - 504 - 11

## U.S. Wheat Supply and Use 1/

	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	59.2	53.6	54.4	54.4
Area Harvested	49.9	47.6	45.7	45.7
			<i>Bushels</i>	
Yield per Harvested Acre	44.5	46.3	43.7	43.7
			<i>Million Bushels</i>	
Beginning Stocks	657	976	862	862
Production	2,218	2,207	1,999	1,999
Imports	119	97	120	120
Supply, Total	2,993	3,279	2,982	2,982
Food	919	926	935	930
Seed	69	71	82	82
Feed and Residual	150	132	145	145
Domestic, Total	1,138	1,128	1,162	1,157
Exports	879	1,289	975	1,000
Use, Total	2,018	2,417	2,137	2,157
Ending Stocks	976	862	845	825
CCC Inventory	0	0	0	0
Free Stocks	976	862	845	825
Outstanding Loans	51	15	10	10
Avg. Farm Price (\$/bu) 2/	4.87	5.70	7.15 - 7.45	7.15 - 7.45

## U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard	Hard	Soft	White	Durum	Total
		Winter	Spring	Red			
2010/11 (Est.)	Beginning Stocks	385	234	242	80	35	976
	Production	1,018	570	237	275	106	2,207
	Supply, Total 3/	1,404	832	508	362	173	3,279
	Domestic Use	403	308	228	95	95	1,128
	Exports	616	339	109	182	43	1,289
	Use, Total	1,018	647	337	277	138	2,417
	Ending Stocks, Total	386	185	171	85	35	862
2011/12 (Proj.)	Beginning Stocks	386	185	171	85	35	862
	Production	780	398	458	314	50	1,999
	Supply, Total 3/	1,167	621	659	408	128	2,982
	Domestic Use	436	239	286	111	85	1,157
	Exports	395	240	130	210	25	1,000
	Use, Total	831	479	416	321	110	2,157
	Ending Stocks, Total	336	142	243	87	18	825
	Mar						
	Feb	333	149	243	97	23	845

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.

## WASDE - 504 - 12

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

FEED GRAINS	2009/10	2010/11 Est.	2011/12 Proj. Feb	2011/12 Proj. Mar
			<i>Million Acres</i>	
Area Planted	100.0	99.6	102.5	102.5
Area Harvested	89.5	90.0	91.1	91.1
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.89	3.67	3.55	3.55
			<i>Million Metric Tons</i>	
Beginning Stocks	47.0	48.1	32.3	32.3
Production	348.6	330.0	323.5	323.5
Imports	2.2	2.4	2.5	2.6
Supply, Total	397.8	380.5	358.3	358.4
Feed and Residual	136.7	127.7	121.0	121.0
Food Seed & Industrial	158.3	170.0	169.6	169.6
Domestic, Total	295.1	297.6	290.5	290.5
Exports	54.7	50.6	45.0	45.0
Use, Total	349.7	348.3	335.5	335.5
Ending Stocks	48.1	32.3	22.8	22.9
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	48.1	32.3	22.8	22.9
Outstanding Loans	3.9	1.3	2.6	2.6
<b>CORN</b>				
			<i>Million Acres</i>	
Area Planted	86.4	88.2	91.9	91.9
Area Harvested	79.5	81.4	84.0	84.0
			<i>Bushels</i>	
Yield per Harvested Acre	164.7	152.8	147.2	147.2
			<i>Million Bushels</i>	
Beginning Stocks	1,673	1,708	1,128	1,128
Production	13,092	12,447	12,358	12,358
Imports	8	28	20	20
Supply, Total	14,774	14,182	13,506	13,506
Feed and Residual	5,125	4,793	4,600	4,600
Food, Seed & Industrial 2/	5,961	6,428	6,405	6,405
Ethanol & by-products 3/	4,591	5,021	5,000	5,000
Domestic, Total	11,086	11,220	11,005	11,005
Exports	1,980	1,835	1,700	1,700
Use, Total	13,066	13,055	12,705	12,705
Ending Stocks	1,708	1,128	801	801
CCC Inventory	0	0	0	0
Free Stocks	1,708	1,128	801	801
Outstanding Loans	147	48	100	100
Avg. Farm Price (\$/bu) 4/	3.55	5.18	5.80 - 6.60	5.90 - 6.50

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 breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at [www.ers.usda.gov/data/feedgrains](http://www.ers.usda.gov/data/feedgrains). 3/ Corn used to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

## WASDE - 504 - 13

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

SORGHUM	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Feb	Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.6	5.4	5.5	5.5
Area Harvested (mil. acres)	5.5	4.8	3.9	3.9
Yield (bushels/acre)	69.4	71.8	54.6	54.6
Beginning Stocks	55	41	27	27
Production	383	346	214	214
Imports	0	0	0	0
Supply, Total	438	387	242	242
Feed and Residual	141	124	65	65
Food, Seed & Industrial	90	85	90	90
Total Domestic	231	209	155	155
Exports	166	150	60	60
Use, Total	396	359	215	215
Ending Stocks	41	27	27	27
Avg. Farm Price (\$/bu) 2/	3.22	5.02	5.70 - 6.50	5.80 - 6.40
<b>BARLEY</b>				
Area Planted (mil. acres)	3.6	2.9	2.6	2.6
Area Harvested (mil. acres)	3.1	2.5	2.2	2.2
Yield (bushels/acre)	73.0	73.1	69.6	69.6
Beginning Stocks	89	115	89	89
Production	227	180	156	156
Imports	17	9	10	10
Supply, Total	333	305	255	255
Feed and Residual	48	50	40	40
Food, Seed & Industrial	164	159	160	160
Total Domestic	211	208	200	200
Exports	6	8	10	10
Use, Total	217	216	210	210
Ending Stocks	115	89	45	45
Avg. Farm Price (\$/bu) 2/	4.66	3.86	5.20 - 5.60	5.20 - 5.50
<b>OATS</b>				
Area Planted (mil. acres)	3.4	3.1	2.5	2.5
Area Harvested (mil. acres)	1.4	1.3	0.9	0.9
Yield (bushels/acre)	67.5	64.3	57.1	57.1
Beginning Stocks	84	80	68	68
Production	93	81	54	54
Imports	95	85	105	110
Supply, Total	272	247	226	231
Feed and Residual	115	102	90	90
Food, Seed & Industrial	74	74	76	76
Total Domestic	190	176	166	166
Exports	2	3	3	3
Use, Total	192	179	169	169
Ending Stocks	80	68	57	62
Avg. Farm Price (\$/bu) 2/	2.02	2.52	3.25 - 3.55	3.35 - 3.55

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.

## WASDE - 504 - 14

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

<b>TOTAL RICE</b>	2009/10	2010/11 Est.	2011/12 Proj. Feb	2011/12 Proj. Mar
		<i>Million Acres</i>		
Area Planted	3.14	3.64	2.69	2.69
Area Harvested	3.10	3.62	2.62	2.62
		<i>Pounds</i>		
Yield per Harvested Acre	7,085	6,725	7,067	7,067
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	30.4	36.5	48.5	48.5
Production	219.9	243.1	185.0	185.0
Imports	19.0	18.3	19.0	20.0
Supply, Total	269.3	297.9	252.5	253.5
Domestic & Residual 3/	124.5	137.8	124.0	124.0
Exports, Total 4/	108.3	111.6	89.0	89.0
Rough	40.4	34.9	32.0	31.0
Milled (rough equiv.)	68.0	76.8	57.0	58.0
Use, Total	232.8	249.5	213.0	213.0
Ending Stocks	36.5	48.5	39.5	40.5
Avg. Milling Yield (%) 5/	71.53	68.86	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	14.40	12.70	13.90 - 14.50	13.90 - 14.50

**LONG-GRAIN RICE**

Harvested Acres (mil.)	2.27	2.83	1.74	1.74
Yield (pounds/acre)	6,743	6,486	6,691	6,691
Beginning Stocks	20.0	23.0	35.6	35.6
Production	152.7	183.3	116.4	116.4
Supply, Total 7/	189.3	222.2	168.6	169.6
Domestic & Residual 3/	91.9	108.5	89.0	89.0
Exports 8/	74.3	78.0	58.0	57.0
Use, Total	166.2	186.5	147.0	146.0
Ending Stocks	23.0	35.6	21.6	23.6
Avg. Farm Price (\$/cwt) 6/	12.90	11.00	13.40 - 14.00	13.20 - 13.80

**MEDIUM & SHORT-GRAIN RICE**

Harvested Acres (mil.)	0.84	0.79	0.88	0.88
Yield (pounds/acre)	8,010	7,580	7,812	7,812
Beginning Stocks	8.0	12.0	10.1	10.1
Production	67.1	59.8	68.6	68.6
Supply, Total 7/	78.6	73.1	81.2	81.2
Domestic & Residual 3/	32.5	29.4	35.0	35.0
Exports 8/	34.0	33.6	31.0	32.0
Use, Total	66.6	63.0	66.0	67.0
Ending Stocks	12.0	10.1	15.2	14.2
Avg. Farm Price (\$/cwt) 6/	18.40	18.80	15.20 - 15.80	15.40 - 16.00

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): 2009/10-2.4; 2010/11-1.4; 2011/12-2.7. 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. Data supplied by the USA Rice Federation. 6/ Includes imports. 7/ Marketing-year weighted average price received by farmers. 8/ Exports by type of rice are estimated.

## WASDE - 504 - 15

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

SOYBEANS	2009/10	2010/11 Est.	2011/12 Proj. Feb	2011/12 Proj. Mar
			<i>Million Acres</i>	
Area Planted	77.5	77.4	75.0	75.0
Area Harvested	76.4	76.6	73.6	73.6
			<i>Bushels</i>	
Yield per Harvested Acre	44.0	43.5	41.5	41.5
			<i>Million Bushels</i>	
Beginning Stocks	138	151	215	215
Production	3,359	3,329	3,056	3,056
Imports	15	14	15	15
Supply, Total	3,512	3,495	3,286	3,286
Crushings	1,752	1,648	1,615	1,615
Exports	1,499	1,501	1,275	1,275
Seed	90	87	88	87
Residual	20	43	32	34
Use, Total	3,361	3,280	3,011	3,011
Ending Stocks	151	215	275	275
Avg. Farm Price (\$/bu) 2/	9.59	11.30	11.10 - 12.30	11.40 - 12.60
<b>SOYBEAN OIL</b>				
			<i>Million Pounds</i>	
Beginning Stocks	2,861	3,406	2,425	2,425
Production 4/	19,615	18,888	18,605	18,605
Imports	103	159	185	185
Supply, Total	22,578	22,453	21,215	21,215
Domestic	15,814	16,795	17,700	17,600
Methyl Ester	1,680	2,550	3,600	3,600
Food, Feed & other Industrial 3/	14,134	14,245	14,100	14,000
Exports	3,359	3,233	1,200	1,200
Use, Total	19,173	20,028	18,900	18,800
Ending stocks	3,406	2,425	2,315	2,415
Avg. Farm Price (c/lb) 2/	35.95	53.20	50.50 - 54.50	50.50 - 54.50
<b>SOYBEAN MEAL</b>				
			<i>Thousand Short Tons</i>	
Beginning Stocks	235	302	350	350
Production 4/	41,707	39,251	38,685	38,885
Imports	160	179	165	165
Supply, Total	42,101	39,731	39,200	39,400
Domestic	30,640	30,277	30,100	30,200
Exports	11,160	9,104	8,800	8,900
Use, Total	41,800	39,381	38,900	39,100
Ending Stocks	302	350	300	300
Avg. Farm Price (\$/s.t.) 2/	311.27	345.52	290.00 - 320.00	310.00 - 340.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent, Decatur. 3/ "Other" includes all non-methyl ester industrial use. 4/ Current month projection for 2011/12 based on October year crush of 1,625 million bushels.

## WASDE - 504 - 16

## U.S. Sugar Supply and Use 1/

	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Feb	Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,534	1,498	1,472	1,472
Production 2/	7,963	7,831	8,000	8,030
Beet Sugar	4,575	4,659	4,525	4,525
Cane Sugar	3,388	3,172	3,475	3,505
Florida	1,646	1,433	1,760	1,790
Hawaii	161	182	170	170
Louisiana	1,469	1,411	1,400	1,400
Texas	112	146	145	145
Imports	3,318	3,738	2,849	3,200
TRQ 3/	1,854	1,721	1,580	1,580
Other Program 4/	450	291	450	500
Other 5/	1,014	1,726	819	1,120
Mexico	807	1,708	814	1,115
Total Supply	12,815	13,067	12,321	12,702
Exports	211	248	250	250
Deliveries	11,106	11,347	11,195	11,405
Food 6/	10,870	11,118	10,975	11,185
Other 7/	236	229	220	220
Miscellaneous	0	0	0	0
Total Use	11,317	11,595	11,445	11,655
Ending Stocks	1,498	1,472	876	1,047
Stocks to Use Ratio	13.2	12.7	7.7	9.0

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2011/12 are based on Crop Production, trend recovery rates, and processor projections where appropriate. 3/ For 2010/11, shortfall (178). For 2011/12, shortfall (132). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2009/10, other high-tier (207) and other (0). For 2010/11, other high-tier (18) and other (0). For 2011/12, other high-tier (5) and other (0). 6/Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed.

## Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2010/11 Est.	918	5,184	289	4,235	1,469	687
	Feb	918	5,184	289	4,162	1,469	760
	2011/12 Proj.	687	5,000	344	4,415	707	909
	Feb	760	5,000	382	4,295	964	883

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2010/11 = 1,022,289; Oct-Dec 2010 = 319,174; Oct-Dec 2011 = 233,991. Footnote source: U.S. Census Bureau. 2/Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies.



## WASDE - 504 - 17

## U.S. Cotton Supply and Use 1/

Area	2009/10	2010/011 Est.	2011/012 Proj.	2011/012 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Planted	9.15	10.97	14.73	14.73
Harvested	7.53	10.70	9.75	9.75
		<i>Pounds</i>		
Yield per Harvested Acre	777	812	772	772
		<i>Million 480 Pound Bales</i>		
Beginning Stocks 2/	6.34	2.95	2.60	2.60
Production	12.19	18.10	15.67	15.67
Imports	0.00	0.01	0.01	0.02
Supply, Total	18.53	21.06	18.28	18.29
Domestic Use	3.55	3.90	3.50	3.40
Exports, Total	12.04	14.38	11.00	11.00
Use, Total	15.59	18.28	14.50	14.40
Unaccounted 3/	-0.01	0.18	-0.02	-0.01
Ending Stocks	2.95	2.60	3.80	3.90
Avg. Farm Price 4/	62.9	81.5	87.0 - 93.0	88.0 - 93.0

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 for 2009/10 and 2010/11; estimated thereafter. 3/ Reflects the difference between the previous season's supply less total use and ending stocks. 4/ Cents per pound for upland cotton.

## WASDE - 504 - 18

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

<b>2009/10</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	167.05	685.59	133.58	115.36	650.31	135.80	202.33
United States	17.87	60.37	3.23	4.08	30.98	23.93	26.55
Total Foreign	149.18	625.22	130.35	111.28	619.33	111.87	175.78
Major Exporters 4/	30.16	199.50	6.05	61.65	142.68	61.08	31.94
Argentina	1.29	12.00	0.00	0.03	5.83	5.10	2.36
Australia	3.39	21.83	0.12	1.90	4.93	14.83	5.59
Canada	6.55	26.85	0.40	2.22	6.93	19.04	7.83
EU-27 5/	18.94	138.82	5.52	57.50	125.00	22.12	16.16
Major Importers 6/	70.90	185.55	70.89	18.19	236.91	5.25	85.18
Brazil	1.53	5.03	7.13	0.40	11.00	1.16	1.52
China	45.80	115.12	1.39	10.00	107.00	0.89	54.43
Sel. Mideast 7/	7.31	16.32	18.72	1.70	31.67	0.88	9.79
N. Africa 8/	9.22	20.26	21.40	2.85	39.35	0.38	11.15
Pakistan	2.69	24.00	0.17	0.40	23.00	0.30	3.56
Southeast Asia 9/	2.71	0.00	13.39	2.04	12.69	0.50	2.92
Selected Other							0.00
India	13.43	80.68	0.22	0.10	78.15	0.06	16.12
FSU-12	22.10	114.05	5.42	25.68	77.84	36.66	27.06
Russia	10.74	61.77	0.16	16.80	39.60	18.56	14.52
Kazakhstan	3.36	17.05	0.06	2.70	7.60	7.87	5.00
Ukraine	3.10	20.87	0.03	3.30	12.30	9.34	2.36
<b>2010/11 Est.</b>							
World 3/	202.33	651.51	130.07	112.42	654.36	131.82	199.49
United States	26.55	60.06	2.64	3.59	30.71	35.08	23.47
Total Foreign	175.78	591.45	127.43	108.83	623.65	96.74	176.02
Major Exporters 4/	31.94	202.83	5.27	58.35	141.67	67.57	30.79
Argentina	2.36	16.10	0.01	0.03	5.88	9.49	3.10
Australia	5.59	27.89	0.12	3.00	6.13	18.66	8.82
Canada	7.83	23.17	0.43	2.82	7.67	16.58	7.18
EU-27 5/	16.16	135.67	4.71	52.50	122.00	22.85	11.69
Major Importers 6/	85.18	184.94	70.25	21.51	242.74	7.71	89.91
Brazil	1.52	5.90	6.67	0.20	10.80	2.50	0.78
China	54.43	115.18	0.93	13.00	110.50	0.94	59.09
Sel. Mideast 7/	9.79	19.58	13.28	1.90	31.98	1.16	9.51
N. Africa 8/	11.15	16.13	24.13	2.38	39.43	0.35	11.63
Pakistan	3.56	23.90	0.15	0.40	23.20	1.10	3.31
Southeast Asia 9/	2.92	0.00	15.76	2.84	14.34	0.55	3.80
Selected Other							0.00
India	16.12	80.80	0.27	0.15	81.76	0.07	15.36
FSU-12	27.06	81.06	5.47	23.78	75.24	14.13	24.23
Russia	14.52	41.51	0.09	16.00	38.60	3.98	13.54
Kazakhstan	5.00	9.64	0.01	1.90	6.20	5.52	2.93
Ukraine	2.36	16.84	0.04	2.80	11.60	4.30	3.34

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.

## WASDE - 504 - 19

**World Wheat Supply and Use 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2011/12 Proj.</b>		<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Domestic Feed</b>	<b>Domestic Total 2/</b>	<b>Exports</b>	<b>Ending Stocks</b>
World 3/	Feb	200.70	692.88	135.91	130.66	680.48	140.25	213.10
	Mar	199.49	694.02	138.01	131.06	683.93	142.93	209.58
United States	Feb	23.47	54.41	3.27	3.95	31.61	26.54	23.00
	Mar	23.47	54.41	3.27	3.95	31.48	27.22	22.45
Total Foreign	Feb	177.24	638.46	132.65	126.71	648.87	113.71	190.10
	Mar	176.02	639.61	134.75	127.11	652.45	115.71	187.13
Major Exporters 4/	Feb	30.79	205.55	8.01	64.43	149.15	64.50	30.69
	Mar	30.79	206.75	8.01	63.93	148.15	65.00	32.39
Argentina	Feb	3.10	14.50	0.01	0.03	5.93	9.00	2.68
	Mar	3.10	14.50	0.01	0.03	5.93	9.00	2.68
Australia	Feb	8.82	28.30	0.10	4.00	7.23	21.00	9.00
	Mar	8.82	29.50	0.10	4.50	7.73	21.50	9.20
Canada	Feb	7.18	25.26	0.40	3.90	9.00	17.50	6.34
	Mar	7.18	25.26	0.40	3.90	9.00	17.50	6.34
EU-27 5/	Feb	11.69	137.49	7.50	56.50	127.00	17.00	12.68
	Mar	11.69	137.49	7.50	55.50	125.50	17.00	14.18
Major Importers 6/	Feb	90.91	188.47	71.20	28.30	249.55	5.28	95.75
	Mar	89.91	188.47	72.30	28.90	252.75	5.78	92.15
Brazil	Feb	0.78	5.80	7.00	0.50	11.20	1.00	1.38
	Mar	0.78	5.80	7.00	0.50	11.20	1.50	0.88
China	Feb	60.09	117.92	1.50	17.50	113.50	1.00	65.01
	Mar	59.09	117.92	1.50	17.50	116.00	1.00	61.51
Sel. Mideast 7/	Feb	9.51	17.29	13.90	2.40	31.88	0.51	8.31
	Mar	9.51	17.29	14.70	2.90	32.38	0.51	8.61
N. Africa 8/	Feb	11.63	18.93	23.00	3.10	41.25	0.33	11.98
	Mar	11.63	18.93	23.30	3.10	41.35	0.33	12.18
Pakistan	Feb	3.31	24.00	0.20	0.40	23.40	0.80	3.31
	Mar	3.31	24.00	0.20	0.40	23.40	0.80	3.31
Southeast Asia 9/	Feb	3.80	0.00	15.30	2.85	14.73	0.55	3.83
	Mar	3.80	0.00	15.30	2.95	14.83	0.55	3.73
Selected Other								
India	Feb	15.36	86.87	0.03	0.20	83.06	0.70	18.50
	Mar	15.36	86.87	0.03	0.20	83.06	0.70	18.50
FSU-12	Feb	24.46	114.41	6.18	27.77	80.25	35.21	29.59
	Mar	24.23	114.30	6.83	27.77	80.40	35.71	29.25
Russia	Feb	13.54	56.23	0.20	16.00	38.60	20.50	10.87
	Mar	13.54	56.23	0.20	16.00	38.60	20.50	10.87
Kazakhstan	Feb	2.93	22.73	0.03	4.00	9.00	8.50	8.18
	Mar	2.93	22.73	0.03	4.00	9.00	9.00	7.68
Ukraine	Feb	3.34	22.00	0.05	4.59	13.39	6.00	6.00
	Mar	3.34	22.00	0.10	4.59	13.44	6.00	6.00

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.

## WASDE - 504 - 20

**World Coarse Grain Supply and Use 1/  
(Million Metric Tons)**

<b>2009/10</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	194.36	1,115.44	115.14	654.56	1,114.35	122.96	195.44
United States	47.06	348.76	2.32	136.75	295.34	54.66	48.13
Total Foreign	147.30	766.68	112.82	517.81	819.02	68.29	147.31
Major Exporters 4/	15.66	75.81	2.23	32.67	50.17	28.36	15.17
Argentina	1.70	28.53	0.01	6.93	10.05	18.76	1.43
Australia	3.30	10.92	0.00	5.49	7.06	4.43	2.73
Canada	6.33	22.48	2.15	15.61	22.22	3.09	5.65
Major Importers 5/	44.87	237.36	85.16	235.59	312.59	6.05	48.74
EU-27 5/	20.84	155.04	3.04	112.63	150.08	2.99	25.85
Japan	1.57	0.18	19.20	14.73	19.65	0.00	1.31
Mexico	5.24	27.25	10.96	24.10	40.87	0.64	1.94
N. Afr & Mideast 7/	8.51	32.19	23.06	42.88	50.43	1.12	12.21
Saudi Arabia	2.55	0.43	9.18	9.43	9.70	0.00	2.45
Southeast Asia 8/	4.00	21.99	6.56	20.84	28.45	1.31	2.80
South Korea	1.50	0.23	8.51	6.40	8.57	0.00	1.67
Selected Other							0.00
Brazil	12.45	58.41	0.74	42.04	49.71	11.60	10.29
China	52.16	169.60	3.78	118.35	172.98	0.21	52.36
FSU-12	9.32	67.58	0.41	39.05	55.01	14.98	7.33
Russia	4.88	31.84	0.04	20.27	30.44	3.10	3.22
Ukraine	2.37	24.14	0.03	9.60	12.96	11.38	2.21
<b>2010/11 Est.</b>							
World 3/	195.44	1,099.60	114.70	647.76	1,128.77	116.32	166.27
United States	48.13	330.24	2.52	127.78	297.97	50.63	32.29
Total Foreign	147.31	769.37	112.18	519.98	830.80	65.69	133.99
Major Exporters 4/	15.17	77.16	1.44	32.42	50.29	32.01	11.47
Argentina	1.43	31.81	0.01	8.04	11.36	19.37	2.52
Australia	2.73	11.76	0.00	5.31	6.98	5.73	1.78
Canada	5.65	22.26	1.02	14.22	20.92	4.48	3.53
Major Importers 5/	48.74	221.45	86.77	234.90	312.86	6.72	37.37
EU-27 5/	25.85	139.46	8.48	114.04	151.94	6.17	15.68
Japan	1.31	0.17	18.60	13.82	18.73	0.00	1.34
Mexico	1.94	29.37	10.74	22.79	39.34	0.09	2.63
N. Afr & Mideast 7/	12.21	28.59	21.87	43.47	51.35	0.14	11.17
Saudi Arabia	2.45	0.43	7.44	8.43	8.70	0.00	1.62
Southeast Asia 8/	2.80	23.22	7.17	22.04	29.95	0.33	2.91
South Korea	1.67	0.16	8.17	6.12	8.37	0.00	1.63
Selected Other							0.00
Brazil	10.29	60.48	1.11	45.06	52.73	9.01	10.13
China	52.36	182.88	2.70	124.25	183.84	0.19	53.91
FSU-12	7.33	47.57	1.22	28.70	41.75	8.73	5.64
Russia	3.22	16.42	0.67	10.46	18.13	0.31	1.88
Ukraine	2.21	21.44	0.08	10.63	13.79	7.84	2.09

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.

## WASDE - 504 - 21

**World Coarse Grain Supply and Use 1/ (Cont'd.)**  
(Million Metric Tons)

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	166.19	1,142.19	116.94	662.78	1,149.89	119.81	158.49
	Mar	166.27	1,143.66	118.22	664.67	1,152.04	121.62	157.90
United States	Feb	32.29	323.70	2.66	121.00	290.81	44.97	22.87
	Mar	32.29	323.70	2.77	121.04	290.85	44.97	22.94
Total Foreign	Feb	133.90	818.50	114.28	541.77	859.08	74.84	135.62
	Mar	133.99	819.97	115.45	543.62	861.19	76.65	134.96
Major Exporters 4/	Feb	11.04	78.73	1.19	32.47	50.50	29.21	11.25
	Mar	11.47	78.15	1.19	32.15	50.22	29.83	10.76
Argentina	Feb	2.27	30.81	0.02	8.16	11.62	19.21	2.28
	Mar	2.52	30.61	0.02	8.16	11.62	19.01	2.53
Australia	Feb	1.70	13.11	0.00	6.14	7.81	4.81	2.18
	Mar	1.78	13.23	0.00	5.77	7.44	5.43	2.15
Canada	Feb	3.53	21.87	1.07	13.34	20.09	3.18	3.20
	Mar	3.53	21.87	1.07	13.34	20.09	3.38	3.00
Major Importers 5/	Feb	37.46	226.97	86.59	232.97	311.36	6.09	33.57
	Mar	37.37	226.84	87.14	233.76	311.98	6.09	33.28
EU-27 5/	Feb	15.68	147.24	4.51	109.80	148.01	5.56	13.86
	Mar	15.68	147.24	5.06	110.80	149.06	5.56	13.36
Japan	Feb	1.34	0.18	19.04	14.35	19.27	0.00	1.29
	Mar	1.34	0.18	19.04	14.35	19.27	0.00	1.29
Mexico	Feb	2.63	27.78	11.53	22.92	39.84	0.10	2.00
	Mar	2.63	27.78	11.53	22.92	39.84	0.10	2.00
N. Afr & Mideast 7/	Feb	11.17	26.00	22.45	42.99	50.32	0.19	9.12
	Mar	11.17	26.00	22.75	43.09	50.42	0.19	9.32
Saudi Arabia	Feb	1.62	0.43	9.51	9.23	9.50	0.00	2.06
	Mar	1.62	0.43	9.51	9.23	9.50	0.00	2.06
Southeast Asia 8/	Feb	3.01	24.94	7.06	23.44	31.54	0.25	3.23
	Mar	2.91	24.94	6.76	23.14	31.14	0.25	3.22
South Korea	Feb	1.62	0.34	8.06	6.04	8.42	0.00	1.60
	Mar	1.63	0.21	8.06	6.04	8.29	0.00	1.62
Selected Other								
Brazil	Feb	10.13	63.83	0.86	47.55	55.25	9.01	10.57
	Mar	10.13	64.83	0.86	47.55	55.25	10.01	10.57
China	Feb	54.32	198.06	5.93	134.40	199.34	0.27	58.70
	Mar	53.91	197.96	6.13	134.40	199.14	0.27	58.59
FSU-12	Feb	5.57	78.37	0.59	39.00	54.51	22.22	7.80
	Mar	5.64	78.53	0.60	39.15	54.67	22.27	7.83
Russia	Feb	1.88	32.80	0.25	18.38	28.08	4.16	2.69
	Mar	1.88	32.80	0.25	18.38	28.08	4.21	2.64
Ukraine	Feb	2.07	32.90	0.02	11.40	14.70	17.11	3.17
	Mar	2.09	32.90	0.03	11.40	14.70	17.11	3.21

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.

## WASDE - 504 - 22

**World Corn Supply and Use 1/  
(Million Metric Tons)**

<b>2009/10</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	147.54	819.23	89.76	488.48	822.60	96.82	144.18
United States	42.50	332.55	0.21	130.17	281.59	50.30	43.38
Total Foreign	105.04	486.69	89.54	358.31	541.01	46.53	100.80
Major Exporters 4/	5.09	36.72	0.01	9.60	17.20	18.57	6.05
Argentina	0.98	23.30	0.01	5.00	6.90	16.50	0.88
South Africa	4.11	13.42	0.00	4.60	10.30	2.06	5.17
Major Importers 5/	18.22	105.64	52.57	112.06	159.28	3.46	13.68
Egypt	1.40	6.28	5.83	9.90	12.00	0.02	1.49
EU-27 6/	6.15	56.95	2.93	44.60	59.30	1.52	5.21
Japan	1.00	0.00	15.98	11.70	16.30	0.00	0.68
Mexico	3.56	20.37	8.30	14.20	30.20	0.64	1.39
Southeast Asia 7/	4.00	21.93	6.55	20.80	28.40	1.29	2.80
South Korea	1.47	0.08	8.46	6.36	8.38	0.00	1.62
Selected Other							0.00
Brazil	12.08	56.10	0.40	40.00	47.00	11.60	9.99
Canada	1.83	9.56	2.10	7.00	11.61	0.13	1.76
China	51.18	163.97	1.30	118.00	165.00	0.15	51.30
FSU-12	2.09	17.69	0.26	11.35	12.97	5.58	1.49
Ukraine	0.94	10.49	0.02	5.00	5.70	5.07	0.67
<b>2010/11 Est.</b>							
World 3/	144.18	829.24	91.46	495.06	844.35	91.39	129.07
United States	43.38	316.17	0.70	121.74	285.01	46.60	28.64
Total Foreign	100.80	513.07	90.76	373.32	559.35	44.79	100.42
Major Exporters 4/	6.05	34.67	0.31	10.10	17.80	18.40	4.83
Argentina	0.88	23.75	0.01	5.30	7.30	16.00	1.34
South Africa	5.17	10.92	0.30	4.80	10.50	2.40	3.49
Major Importers 5/	13.68	106.70	56.50	113.97	162.05	1.49	13.35
Egypt	1.49	6.50	5.80	10.10	12.50	0.01	1.28
EU-27 6/	5.21	55.80	7.36	47.50	62.50	1.08	4.78
Japan	0.68	0.00	15.66	11.00	15.60	0.00	0.73
Mexico	1.39	21.13	8.26	13.20	29.00	0.09	1.69
Southeast Asia 7/	2.80	23.17	7.16	22.00	29.90	0.31	2.91
South Korea	1.62	0.07	8.11	6.07	8.22	0.00	1.58
Selected Other							0.00
Brazil	9.99	57.50	0.80	42.50	49.50	9.00	9.79
Canada	1.76	11.71	0.95	6.67	11.43	1.71	1.28
China	51.30	177.25	0.98	124.00	176.00	0.11	53.42
FSU-12	1.49	18.49	0.34	11.74	13.29	5.21	1.82
Ukraine	0.67	11.92	0.04	5.80	6.55	5.01	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.

## WASDE - 504 - 23

**World Corn Supply and Use 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2011/12 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	128.83	864.11	92.84	510.83	867.59	94.93	125.35
	Mar	129.07	864.96	93.45	512.23	869.49	96.15	124.53
United States	Feb	28.64	313.92	0.51	116.85	279.54	43.18	20.35
	Mar	28.64	313.92	0.51	116.85	279.54	43.18	20.35
Total Foreign	Feb	100.19	550.19	92.33	393.98	588.05	51.75	105.00
	Mar	100.42	551.04	92.95	395.38	589.95	52.97	104.18
Major Exporters 4/	Feb	4.48	34.50	0.04	10.40	18.20	16.00	4.82
	Mar	4.83	34.00	0.04	10.45	18.30	16.00	4.57
Argentina	Feb	1.09	22.00	0.01	5.60	7.70	14.00	1.40
	Mar	1.34	22.00	0.01	5.60	7.70	14.00	1.65
South Africa	Feb	3.39	12.50	0.03	4.80	10.50	2.00	3.42
	Mar	3.49	12.00	0.03	4.85	10.60	2.00	2.92
Major Importers 5/	Feb	13.45	113.84	55.25	117.10	165.60	2.84	14.10
	Mar	13.35	113.84	55.45	117.80	166.20	2.84	13.60
Egypt	Feb	1.28	3.80	6.00	8.60	10.40	0.01	0.67
	Mar	1.28	3.80	6.00	8.60	10.40	0.01	0.67
EU-27 6/	Feb	4.78	64.52	4.00	49.40	64.90	2.50	5.91
	Mar	4.78	64.52	4.50	50.40	65.90	2.50	5.41
Japan	Feb	0.73	0.00	16.10	11.50	16.10	0.00	0.74
	Mar	0.73	0.00	16.10	11.50	16.10	0.00	0.74
Mexico	Feb	1.69	20.50	9.80	14.10	30.30	0.10	1.59
	Mar	1.69	20.50	9.80	14.10	30.30	0.10	1.59
Southeast Asia 7/	Feb	3.01	24.89	7.05	23.40	31.50	0.23	3.23
	Mar	2.91	24.89	6.75	23.10	31.10	0.23	3.22
South Korea	Feb	1.58	0.08	8.00	6.00	8.10	0.00	1.56
	Mar	1.58	0.08	8.00	6.00	8.10	0.00	1.56
Selected Other								
Brazil	Feb	9.79	61.00	0.50	45.00	52.00	9.00	10.29
	Mar	9.79	62.00	0.50	45.00	52.00	10.00	10.29
Canada	Feb	1.28	10.70	1.00	6.20	11.10	0.50	1.38
	Mar	1.28	10.70	1.00	6.20	11.10	0.50	1.38
China	Feb	53.42	191.75	4.00	134.00	191.00	0.20	57.97
	Mar	53.42	191.75	4.00	134.00	191.00	0.20	57.97
FSU-12	Feb	1.79	33.33	0.20	15.42	17.34	15.51	2.48
	Mar	1.82	33.35	0.22	15.44	17.36	15.51	2.52
Ukraine	Feb	1.04	22.50	0.01	7.50	8.25	14.00	1.30
	Mar	1.07	22.50	0.03	7.50	8.25	14.00	1.35

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.

## WASDE - 504 - 24

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

<b>2009/10</b>	<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Total /2 Domestic</b>	<b>Exports</b>	<b>Ending Stocks</b>
World 3/	91.57	442.69	28.08	440.07	31.37	94.19
United States	0.98	7.13	0.60	4.02	3.51	1.18
Total Foreign	90.59	435.56	27.47	436.06	27.86	93.00
Major Exporters 4/	26.95	141.14	0.72	117.77	21.86	29.17
India	19.00	89.09	0.00	85.51	2.08	20.50
Pakistan	1.20	6.80	0.02	2.92	4.00	1.10
Thailand	4.79	20.26	0.30	10.20	9.05	6.10
Vietnam	1.96	24.99	0.40	19.15	6.73	1.47
Major Importers 5/	15.78	60.90	11.62	74.20	0.78	13.32
Brazil	0.91	7.93	0.69	8.48	0.50	0.55
EU-27 6/	1.02	2.05	1.32	3.03	0.24	1.12
Indonesia	7.06	36.37	1.15	38.00	0.00	6.58
Nigeria	0.59	2.73	1.75	4.58	0.00	0.49
Philippines	4.67	9.77	2.20	13.13	0.00	3.52
Sel. Mideast 7/	1.48	1.60	3.23	5.28	0.02	1.01
Selected Other						0.00
Burma	0.04	11.64	0.00	10.94	0.45	0.30
C. Amer & Carib 8/	0.34	1.60	1.45	3.02	0.00	0.37
China	38.55	136.57	0.39	134.32	0.65	40.53
Egypt	0.56	4.56	0.02	3.94	0.71	0.50
Japan	2.72	7.71	0.67	8.20	0.20	2.69
Mexico	0.17	0.18	0.58	0.78	0.00	0.14
South Korea	1.00	4.92	0.31	4.77	0.00	1.45
<b>2010/11 Est.</b>						
World 3/	94.19	453.22	32.32	449.61	34.13	97.80
United States	1.18	7.59	0.58	4.36	3.49	1.51
Total Foreign	93.00	445.63	31.74	445.25	30.64	96.29
Major Exporters 4/	29.17	147.54	0.75	122.53	23.50	31.43
India	20.50	95.98	0.00	90.18	2.80	23.50
Pakistan	1.10	5.00	0.05	2.45	3.20	0.50
Thailand	6.10	20.26	0.20	10.50	10.50	5.56
Vietnam	1.47	26.30	0.50	19.40	7.00	1.87
Major Importers 5/	13.32	62.09	13.04	75.42	1.54	11.47
Brazil	0.55	9.30	0.60	8.40	1.25	0.80
EU-27 6/	1.12	2.03	1.15	3.06	0.25	0.99
Indonesia	6.58	35.50	2.78	39.00	0.00	5.85
Nigeria	0.49	2.62	2.40	5.03	0.00	0.47
Philippines	3.52	10.54	1.30	12.90	0.00	2.46
Sel. Mideast 7/	1.01	1.61	3.55	5.30	0.02	0.85
Selected Other						0.00
Burma	0.30	11.86	0.00	11.01	0.75	0.40
C. Amer & Carib 8/	0.37	1.65	1.57	3.18	0.00	0.40
China	40.53	137.00	0.54	135.00	0.50	42.57
Egypt	0.50	3.29	0.04	3.59	0.08	0.16
Japan	2.69	7.72	0.70	8.13	0.20	2.79
Mexico	0.14	0.15	0.79	0.86	0.00	0.21
South Korea	1.45	4.30	0.48	4.95	0.00	1.28

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 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.



## WASDE - 504 - 25

**World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)**  
**(Million Metric Tons)**

<b>2011/12 Proj.</b>		<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Total /2 Domestic</b>	<b>Exports</b>	<b>Ending Stocks</b>
World 3/	Feb	97.23	462.75	30.12	459.86	33.19	100.12
	Mar	97.80	465.40	30.14	462.88	33.07	100.33
United States	Feb	1.51	5.87	0.60	3.91	2.83	1.25
	Mar	1.51	5.87	0.64	3.91	2.83	1.29
Total Foreign	Feb	95.71	456.88	29.51	455.95	30.36	98.87
	Mar	96.29	459.53	29.51	458.96	30.24	99.04
Major Exporters 4/	Feb	30.93	155.00	0.50	128.05	23.25	35.13
	Mar	31.43	155.75	0.50	129.30	23.25	35.13
India	Feb	23.00	102.00	0.00	94.00	6.50	24.50
	Mar	23.50	102.75	0.00	95.25	6.50	24.50
Pakistan	Feb	0.50	6.55	0.00	2.80	3.75	0.50
	Mar	0.50	6.55	0.00	2.80	3.75	0.50
Thailand	Feb	5.56	20.30	0.10	11.50	6.50	7.96
	Mar	5.56	20.30	0.10	11.50	6.50	7.96
Vietnam	Feb	1.87	26.15	0.40	19.75	6.50	2.17
	Mar	1.87	26.15	0.40	19.75	6.50	2.17
Major Importers 5/	Feb	11.45	62.25	11.79	75.57	1.06	8.85
	Mar	11.47	62.39	11.83	75.83	0.96	8.91
Brazil	Feb	0.80	7.82	0.60	8.10	0.70	0.42
	Mar	0.80	7.68	0.64	8.10	0.60	0.42
EU-27 6/	Feb	0.99	1.90	1.17	2.83	0.35	0.88
	Mar	0.99	2.06	1.17	2.99	0.35	0.88
Indonesia	Feb	5.85	37.30	1.00	39.55	0.00	4.60
	Mar	5.85	37.30	1.00	39.55	0.00	4.60
Nigeria	Feb	0.47	2.58	2.30	4.88	0.00	0.47
	Mar	0.47	2.71	2.30	5.00	0.00	0.48
Philippines	Feb	2.43	10.64	1.50	13.00	0.00	1.57
	Mar	2.46	10.56	1.50	12.90	0.00	1.62
Sel. Mideast 7/	Feb	0.85	1.61	3.85	5.47	0.00	0.85
	Mar	0.85	1.61	3.85	5.47	0.00	0.85
Selected Other							
Burma	Feb	0.40	10.50	0.00	10.00	0.75	0.15
	Mar	0.40	11.59	0.00	11.09	0.75	0.15
C. Amer & Carib 8/	Feb	0.40	1.73	1.46	3.18	0.00	0.41
	Mar	0.40	1.71	1.46	3.17	0.00	0.40
China	Feb	42.57	140.50	0.48	138.50	0.60	44.45
	Mar	42.57	140.50	0.48	138.50	0.60	44.45
Egypt	Feb	0.16	4.30	0.50	3.80	0.60	0.56
	Mar	0.16	4.56	0.50	4.06	0.60	0.56
Japan	Feb	2.79	7.65	0.70	8.25	0.15	2.73
	Mar	2.79	7.65	0.70	8.25	0.15	2.73
Mexico	Feb	0.21	0.11	0.73	0.89	0.00	0.16
	Mar	0.21	0.11	0.73	0.89	0.00	0.16
South Korea	Feb	1.28	4.22	0.37	4.80	0.00	1.06
	Mar	1.28	4.22	0.37	4.80	0.00	1.06

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 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.

## WASDE - 504 - 26

**World Cotton Supply and Use 1/  
(Million 480-Pound Bales)**

<b>2009/10</b>	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	60.81	102.59	36.35	118.96	35.59	-0.14	45.34
United States	6.34	12.19	3/	3.55	12.04	-0.01	2.95
Total Foreign	54.47	90.40	36.35	115.41	23.56	-0.13	42.39
Major Exporters 4/	21.26	43.03	1.40	28.93	20.15	-0.24	16.85
Central Asia 5/	3.50	6.33	3/	1.69	5.96	0.03	2.16
Afr. Fr. Zone 6/	0.75	2.24	3/	0.21	2.19	0.00	0.59
S. Hemis 7/	7.43	9.20	0.37	5.66	4.90	-0.28	6.72
Australia	0.98	1.78	3/	0.04	2.12	-0.15	0.75
Brazil	4.99	5.45	0.15	4.40	1.99	-0.15	4.35
India	8.92	23.80	0.48	19.75	6.55	0.00	6.90
Major Importers 8/	31.43	44.98	32.37	82.36	2.26	0.11	24.05
Mexico	0.76	0.48	1.39	1.90	0.08	0.03	0.63
China	22.37	32.00	10.90	50.00	0.02	0.00	15.25
EU-27 9/	0.66	1.06	0.94	1.03	1.06	0.05	0.52
Turkey	1.65	1.75	4.39	5.80	0.15	-0.08	1.93
Pakistan	3.46	9.60	1.57	10.80	0.73	0.03	3.08
Indonesia	0.42	0.03	2.20	2.15	0.02	0.05	0.44
Thailand	0.29	3/	1.81	1.78	0.01	0.03	0.29
Bangladesh	0.75	0.05	3.90	3.90	0.00	0.01	0.79
Vietnam	0.26	0.02	1.70	1.60	0.00	0.00	0.38
<b>2010/11 Est.</b>							
World	45.34	116.56	35.69	114.51	35.75	0.06	47.26
United States	2.95	18.10	0.01	3.90	14.38	0.18	2.60
Total Foreign	42.39	98.45	35.68	110.61	21.37	-0.13	44.66
Major Exporters 4/	16.85	52.30	1.93	30.22	17.80	-0.24	23.30
Central Asia 5/	2.16	6.83	0.01	1.95	4.62	0.03	2.40
Afr. Fr. Zone 6/	0.59	2.28	3/	0.19	2.13	0.00	0.56
S. Hemis 7/	6.72	15.46	0.90	5.54	5.50	-0.28	12.31
Australia	0.75	4.20	3/	0.04	2.51	-0.15	2.55
Brazil	4.35	9.00	0.70	4.20	2.00	-0.15	8.01
India	6.90	26.40	0.45	21.05	5.10	0.00	7.60
Major Importers 8/	24.05	43.35	31.21	76.34	2.48	0.11	19.69
Mexico	0.63	0.73	1.20	1.65	0.35	0.03	0.54
China	15.25	30.50	11.98	46.00	0.12	0.00	11.60
EU-27 9/	0.52	1.11	1.07	1.08	1.04	0.05	0.53
Turkey	1.93	2.10	3.35	5.60	0.15	-0.08	1.71
Pakistan	3.08	8.80	1.48	10.00	0.63	0.03	2.71
Indonesia	0.44	0.03	2.10	2.05	0.02	0.05	0.44
Thailand	0.29	3/	1.75	1.70	0.00	0.03	0.32
Bangladesh	0.79	0.06	3.70	3.70	0.00	0.01	0.84
Vietnam	0.38	0.02	1.63	1.65	0.00	0.00	0.38

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, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

## WASDE - 504 - 27

**World Cotton Supply and Use 1/  
(Million 480-Pound Bales)**

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	46.99	123.34	37.42	109.71	37.42	-0.14	60.77
	Mar	47.26	123.64	38.77	108.72	38.77	-0.14	62.32
United States	Feb	2.60	15.67	0.01	3.50	11.00	-0.02	3.80
	Mar	2.60	15.67	0.02	3.40	11.00	-0.01	3.90
Total Foreign	Feb	44.39	107.67	37.41	106.21	26.42	-0.13	56.97
	Mar	44.66	107.97	38.75	105.32	27.77	-0.13	58.42
Major Exporters 4/	Feb	23.05	54.72	1.23	28.81	22.38	-0.24	28.05
	Mar	23.30	54.82	1.28	28.48	23.67	-0.24	27.49
Central Asia 5/	Feb	2.43	6.81	0.01	1.93	4.57	0.03	2.72
	Mar	2.40	6.81	0.01	2.00	4.34	0.03	2.85
Afr. Fr. Zone 6/	Feb	0.56	2.92	3/	0.19	2.34	0.00	0.95
	Mar	0.56	2.92	3/	0.19	2.28	0.00	1.01
S. Hemis 7/	Feb	12.14	16.30	0.27	5.65	8.85	-0.28	14.49
	Mar	12.31	16.40	0.28	5.35	8.88	-0.28	15.04
Australia	Feb	2.55	5.00	3/	0.04	4.00	-0.15	3.66
	Mar	2.55	4.80	3/	0.04	4.00	-0.15	3.46
Brazil	Feb	7.91	9.00	0.10	4.30	3.90	-0.15	8.96
	Mar	8.01	9.30	0.10	4.00	3.90	-0.15	9.66
India	Feb	7.60	27.00	0.45	19.50	6.25	0.00	9.30
	Mar	7.60	27.00	0.60	19.50	7.75	0.00	7.95
Major Importers 8/	Feb	19.69	49.92	33.68	73.40	2.63	0.11	27.15
	Mar	19.69	50.12	34.99	72.92	2.70	0.11	29.07
Mexico	Feb	0.54	1.20	1.00	1.65	0.35	0.03	0.71
	Mar	0.54	1.20	1.05	1.65	0.35	0.03	0.76
China	Feb	11.60	33.50	17.00	44.00	0.05	0.00	18.05
	Mar	11.60	33.50	18.50	43.50	0.03	0.00	20.08
EU-27 9/	Feb	0.53	1.60	0.97	1.02	1.29	0.05	0.74
	Mar	0.53	1.60	0.94	0.99	1.29	0.05	0.74
Turkey	Feb	1.71	3.10	2.50	5.30	0.23	-0.08	1.87
	Mar	1.71	3.10	2.50	5.30	0.25	-0.08	1.84
Pakistan	Feb	2.71	10.40	1.20	10.30	0.60	0.03	3.38
	Mar	2.71	10.60	1.00	10.30	0.70	0.03	3.28
Indonesia	Feb	0.44	0.03	1.95	1.95	0.02	0.05	0.40
	Mar	0.44	0.03	1.95	1.95	0.02	0.05	0.40
Thailand	Feb	0.32	3/	1.30	1.35	0.00	0.03	0.25
	Mar	0.32	3/	1.30	1.35	0.00	0.03	0.25
Bangladesh	Feb	0.84	0.07	3.25	3.40	0.00	0.01	0.75
	Mar	0.84	0.07	3.25	3.40	0.00	0.01	0.75
Vietnam	Feb	0.38	0.02	1.48	1.53	0.00	0.00	0.35
	Mar	0.38	0.02	1.40	1.48	0.00	0.00	0.33

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, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

## WASDE - 504 - 28

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

<b>2009/10</b>		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		42.83	261.03	86.83	209.30	238.02	92.85	59.82
United States		3.76	91.42	0.40	47.67	50.67	40.80	4.11
Total Foreign		39.07	169.61	86.43	161.63	187.34	52.06	55.71
Major Exporters 3/		28.86	130.88	0.20	69.33	74.17	47.32	38.44
Argentina		16.59	54.50	0.00	34.13	35.72	13.09	22.28
Brazil		12.04	69.00	0.17	33.70	36.80	28.58	15.84
Major Importers 4/		8.43	17.03	73.91	69.31	84.92	0.25	14.21
China		7.56	14.98	50.34	48.83	59.43	0.18	13.26
EU-27		0.45	0.84	12.68	12.51	13.38	0.04	0.55
Japan		0.18	0.22	3.40	2.37	3.58	0.00	0.22
Mexico		0.04	0.12	3.52	3.60	3.64	0.00	0.05
<b>2010/11 Est.</b>								
World 2/		59.82	264.25	88.83	220.84	251.47	92.67	68.76
United States		4.11	90.61	0.39	44.85	48.39	40.86	5.85
Total Foreign		55.71	173.65	88.44	175.99	203.08	51.81	62.90
Major Exporters 3/		38.44	132.87	0.07	75.00	80.10	45.86	45.43
Argentina		22.28	49.00	0.01	37.61	39.24	9.21	22.85
Brazil		15.84	75.50	0.04	35.93	39.23	29.95	22.19
Major Importers 4/		14.21	17.37	75.94	75.26	91.73	0.27	15.52
China		13.26	15.10	52.34	55.00	65.95	0.19	14.56
EU-27		0.55	1.05	12.47	12.27	13.47	0.06	0.54
Japan		0.22	0.22	2.92	2.07	3.26	0.00	0.10
Mexico		0.05	0.17	3.50	3.63	3.66	0.00	0.05
<b>2011/12 Proj.</b>								
World 2/	Feb	68.90	251.47	90.76	227.42	258.05	92.79	60.28
	Mar	68.76	245.07	89.26	224.81	254.90	90.89	57.30
United States	Feb	5.85	83.17	0.41	43.95	47.24	34.70	7.49
	Mar	5.85	83.17	0.41	43.95	47.24	34.70	7.49
Total Foreign	Feb	63.05	168.29	90.35	183.47	210.81	58.09	52.79
	Mar	62.90	161.89	88.85	180.86	207.66	56.19	49.80
Major Exporters 3/	Feb	45.60	126.40	0.06	77.55	82.77	51.70	37.59
	Mar	45.43	120.00	0.06	76.15	80.98	49.80	34.71
Argentina	Feb	22.85	48.00	0.00	38.90	40.55	8.90	21.40
	Mar	22.85	46.50	0.00	38.90	40.50	8.90	19.95
Brazil	Feb	22.19	72.00	0.04	37.00	40.40	37.80	16.03
	Mar	22.19	68.50	0.04	36.00	39.10	36.90	14.73
Major Importers 4/	Feb	15.50	15.96	78.02	79.16	95.61	0.26	13.61
	Mar	15.52	15.96	76.72	78.14	94.45	0.26	13.49
China	Feb	14.56	13.50	55.50	59.60	70.60	0.20	12.76
	Mar	14.56	13.50	55.00	59.10	70.10	0.20	12.76
EU-27	Feb	0.54	1.22	11.50	11.70	12.80	0.03	0.43
	Mar	0.54	1.22	11.00	11.30	12.40	0.03	0.33
Japan	Feb	0.10	0.22	2.85	1.92	3.09	0.00	0.09
	Mar	0.10	0.22	2.70	1.80	2.96	0.00	0.07
Mexico	Feb	0.05	0.20	3.50	3.65	3.69	0.00	0.07
	Mar	0.05	0.20	3.50	3.65	3.69	0.00	0.07

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).

## WASDE - 504 - 29

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

<b>2009/10</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.66	165.08	52.91	160.84	55.56	6.25
United States		0.21	37.84	0.15	27.80	10.12	0.27
Total Foreign		4.45	127.25	52.77	133.05	45.43	5.98
Major Exporters 3/		2.71	58.73	0.10	16.27	41.05	4.22
Argentina		0.77	26.62	0.00	0.69	24.91	1.79
Brazil		1.84	26.12	0.09	12.84	12.99	2.23
India		0.10	5.99	0.01	2.75	3.15	0.21
Major Importers 4/		0.79	50.18	28.77	77.23	1.71	0.79
EU-27		0.50	9.88	20.73	30.14	0.47	0.50
China		0.00	38.64	0.08	37.55	1.18	0.00
<b>2010/11 Est.</b>							
World 2/		6.25	174.16	56.32	170.34	58.32	8.07
United States		0.27	35.61	0.16	27.47	8.26	0.32
Total Foreign		5.98	138.55	56.16	142.87	50.06	7.75
Major Exporters 3/		4.22	64.82	0.06	17.27	46.24	5.60
Argentina		1.79	29.31	0.00	0.72	27.62	2.76
Brazil		2.23	27.85	0.06	13.45	13.99	2.71
India		0.21	7.66	0.01	3.11	4.64	0.13
Major Importers 4/		0.79	55.12	30.56	84.31	1.14	1.02
EU-27		0.50	9.68	21.71	30.72	0.61	0.56
China		0.00	43.56	0.29	43.38	0.47	0.00
<b>2011/12 Proj.</b>							
World 2/	Feb	8.19	179.66	57.96	177.21	60.30	8.31
	Mar	8.07	177.87	57.91	176.25	60.20	7.40
United States	Feb	0.32	35.09	0.15	27.31	7.98	0.27
	Mar	0.32	35.28	0.15	27.40	8.07	0.27
Total Foreign	Feb	7.88	144.57	57.81	149.90	52.32	8.04
	Mar	7.75	142.60	57.76	148.85	52.12	7.13
Major Exporters 3/	Feb	5.60	66.83	0.06	18.18	48.55	5.76
	Mar	5.60	66.03	0.06	17.98	48.55	5.16
Argentina	Feb	2.76	30.33	0.00	0.73	29.60	2.76
	Mar	2.76	30.33	0.00	0.73	29.60	2.76
Brazil	Feb	2.71	28.68	0.05	13.95	14.65	2.84
	Mar	2.71	27.88	0.05	13.75	14.65	2.24
India	Feb	0.13	7.82	0.01	3.50	4.30	0.16
	Mar	0.13	7.82	0.01	3.50	4.30	0.16
Major Importers 4/	Feb	1.01	58.33	31.80	89.06	1.06	1.03
	Mar	1.02	57.59	31.75	88.42	1.06	0.88
EU-27	Feb	0.56	9.22	22.40	31.12	0.50	0.56
	Mar	0.56	8.90	22.40	30.95	0.50	0.41
China	Feb	0.00	47.20	0.30	47.00	0.50	0.00
	Mar	0.00	46.81	0.25	46.56	0.50	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)**

<b>2009/10</b>		<b>Beginning Stocks</b>	<b>Production</b>	<b>Imports</b>	<b>Domestic Total</b>	<b>Exports</b>	<b>Ending Stocks</b>
World 2/		2.94	38.83	8.64	38.23	9.12	3.05
United States		1.30	8.90	0.05	7.17	1.52	1.55
Total Foreign		1.64	29.93	8.59	31.06	7.60	1.50
Major Exporters 3/		0.54	15.23	0.59	9.37	6.29	0.69
Argentina		0.09	6.48	0.00	1.92	4.45	0.20
Brazil		0.24	6.47	0.04	5.06	1.45	0.23
EU-27		0.22	2.28	0.55	2.40	0.39	0.26
Major Importers 4/		0.59	10.07	3.14	13.29	0.08	0.43
China		0.48	8.73	1.51	10.44	0.08	0.21
India		0.10	1.34	1.60	2.81	0.00	0.23
Pakistan		0.01	0.00	0.03	0.04	0.00	0.00
<b>2010/11 Est.</b>							
World 2/		3.05	41.17	9.24	40.97	9.49	3.00
United States		1.55	8.57	0.07	7.62	1.47	1.10
Total Foreign		1.50	32.61	9.17	33.35	8.02	1.90
Major Exporters 3/		0.69	16.32	0.91	10.56	6.69	0.67
Argentina		0.20	7.18	0.00	2.51	4.56	0.31
Brazil		0.23	6.90	0.00	5.26	1.67	0.21
EU-27		0.26	2.24	0.91	2.79	0.46	0.15
Major Importers 4/		0.43	11.56	2.32	13.81	0.05	0.45
China		0.21	9.84	1.32	11.11	0.05	0.20
India		0.23	1.72	0.95	2.65	0.00	0.24
Pakistan		0.00	0.00	0.06	0.05	0.00	0.01
<b>2011/12 Proj.</b>							
World 2/	Feb	3.00	42.49	8.34	42.58	8.57	2.68
	Mar	3.00	42.03	8.15	42.07	8.38	2.73
United States	Feb	1.10	8.44	0.08	8.03	0.54	1.05
	Mar	1.10	8.44	0.08	7.98	0.54	1.10
Total Foreign	Feb	1.90	34.05	8.25	34.55	8.02	1.63
	Mar	1.90	33.59	8.07	34.09	7.84	1.64
Major Exporters 3/	Feb	0.67	16.66	0.75	10.78	6.70	0.60
	Mar	0.67	16.42	0.75	10.69	6.56	0.59
Argentina	Feb	0.31	7.43	0.00	2.81	4.66	0.28
	Mar	0.31	7.43	0.00	2.81	4.66	0.28
Brazil	Feb	0.21	7.10	0.00	5.45	1.69	0.17
	Mar	0.21	6.92	0.00	5.42	1.55	0.16
EU-27	Feb	0.15	2.13	0.75	2.53	0.35	0.16
	Mar	0.15	2.07	0.75	2.47	0.35	0.15
Major Importers 4/	Feb	0.45	12.42	2.25	14.67	0.04	0.41
	Mar	0.45	12.33	2.05	14.41	0.04	0.38
China	Feb	0.20	10.67	1.40	11.94	0.04	0.30
	Mar	0.20	10.58	1.20	11.68	0.04	0.27
India	Feb	0.24	1.75	0.80	2.69	0.00	0.10
	Mar	0.24	1.75	0.80	2.69	0.00	0.10
Pakistan	Feb	0.01	0.00	0.05	0.05	0.00	0.01
	Mar	0.01	0.00	0.05	0.05	0.00	0.01

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 - 504 - 31

## 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
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2010	Annual	26,304	22,437	49,039	36,910	5,644	43,058	92,097	7,630	192.8
2011	I	6,411	5,720	12,200	9,290	1,402	10,813	23,013	1,890	48.5
	II	6,559	5,371	12,002	9,509	1,471	11,112	23,114	1,908	50.4
	III	6,737	5,483	12,288	9,542	1,423	11,108	23,396	1,913	48.7
	IV	6,492	6,186	12,747	8,860	1,495	10,480	23,227	1,944	48.7
	Annual									
	Feb Est.	26,199	22,759	49,237	37,176	5,790	43,488	92,725	7,659	196.2
	Mar Est.	26,199	22,759	49,237	37,201	5,791	43,513	92,750	7,655	196.2
2012	I*	6,300	5,860	12,229	8,850	1,415	10,390	22,619	1,890	50.6
	II*	6,415	5,490	11,971	9,050	1,490	10,670	22,641	1,910	51.2
	III*	6,380	5,595	12,041	9,200	1,460	10,795	22,836	1,910	49.1
	IV*	5,940	6,290	12,299	9,200	1,550	10,875	23,174	1,945	48.8
	Annual									
	Feb Proj.	25,115	23,235	48,621	36,100	5,855	42,470	91,091	7,675	199.0
	Mar Proj.	25,035	23,235	48,540	36,300	5,915	42,730	91,270	7,655	199.7

\* Projection.

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

## U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2010	Annual	95.38	55.06	82.9	90.4	106.3	16.26
2011	I	110.07	59.94	77.9	90.2	105.8	18.73
	II	112.79	68.80	82.6	99.9	106.6	20.13
	III	114.05	71.06	78.8	106.4	117.7	21.67
	IV	121.99	64.66	76.8	111.6	131.2	20.03
	Annual						
	Feb Est.	114.73	66.11	79.0	102.0	115.3	20.14
	Mar Est.	114.73	66.11	79.0	102.0	115.3	20.14
2012	I*	125-126	63-64	86-87	100-101	109-110	17.90-18.10
	II*	123-129	66-70	88-92	102-108	91-95	16.50-17.00
	III*	123-133	66-72	85-93	104-112	91-99	17.40-18.20
	IV*	125-135	57-61	82-88	105-113	110-120	18.55-19.55
	Annual						
	Feb Proj.	121-129	63-67	82-87	100-107	103-109	18.00-18.70
	Mar Proj.	124-131	63-67	85-90	103-109	100-106	17.60-18.20

\*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

## WASDE - 504 - 32

## U.S. Meats Supply and Use

		Beginning	Production		Total		Ending	Total	Per Capita	
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/	
		<i>Million Pounds /4</i>								
Beef	2010	565	26,414	2,297	29,276	2,299	585	26,392	59.6	
	2011 Est.	Feb	585	26,309	2,052	28,946	2,779	592	25,575	57.3
		Mar	585	26,309	2,056	28,950	2,788	600	25,562	57.3
	2012 Proj.	Feb	592	25,225	2,090	27,907	2,765	520	24,622	54.7
		Mar	600	25,145	2,235	27,980	2,765	520	24,695	54.9
Pork	2010	525	22,456	859	23,840	4,224	541	19,075	47.8	
	2011 Est.	Feb	541	22,779	800	24,120	5,112	538	18,470	45.8
		Mar	541	22,779	803	24,123	5,193	542	18,388	45.7
	2012 Proj.	Feb	538	23,254	785	24,577	5,115	570	18,892	46.5
		Mar	542	23,254	785	24,581	5,200	580	18,801	46.4
Total Red Meat 5/	2010	1,114	49,183	3,322	53,619	6,539	1,145	45,935	108.7	
	2011 Est.	Feb	1,145	49,382	3,020	53,547	7,909	1,150	44,488	104.3
		Mar	1,145	49,382	3,022	53,548	8,000	1,162	44,387	104.3
	2012 Proj.	Feb	1,150	48,765	3,053	52,968	7,894	1,114	43,960	102.4
		Mar	1,162	48,684	3,198	53,044	7,979	1,124	43,941	102.5
Broiler	2010	616	36,515	107	37,238	6,765	773	29,700	82.4	
	2011 Est.	Feb	773	36,778	107	37,658	7,012	591	30,055	82.6
		Mar	773	36,803	107	37,683	6,991	590	30,102	82.9
	2012 Proj.	Feb	591	35,714	104	36,409	7,050	600	28,759	78.3
		Mar	590	35,912	104	36,606	7,050	600	28,956	79.0
Turkey	2010	262	5,570	25	5,857	582	192	5,083	16.4	
	2011 Est.	Feb	192	5,714	21	5,927	689	206	5,032	16.1
		Mar	192	5,715	21	5,928	703	211	5,014	16.1
	2012 Proj.	Feb	206	5,778	20	6,004	650	225	5,129	16.3
		Mar	211	5,838	20	6,069	670	225	5,174	16.4
Total Poultry 6/	2010	880	42,589	136	43,605	7,426	969	35,209	100.1	
	2011 Est.	Feb	969	43,014	130	44,113	7,795	799	35,519	100.1
		Mar	969	43,039	130	44,137	7,786	803	35,548	100.3
	2012 Proj.	Feb	799	42,006	126	42,931	7,800	828	34,303	95.9
		Mar	803	42,264	126	43,193	7,820	828	34,545	96.8
Red Meat & Poultry	2010	1,994	91,772	3,458	97,224	13,965	2,114	81,144	208.9	
	2011 Est.	Feb	2,114	92,395	3,150	97,659	15,704	1,949	80,006	204.4
		Mar	2,114	92,420	3,151	97,685	15,786	1,965	79,934	204.6
	2012 Proj.	Feb	1,949	90,772	3,179	95,900	15,694	1,942	78,264	198.3
		Mar	1,965	90,948	3,324	96,237	15,799	1,952	78,486	199.3

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 - 504 - 33

## U.S. Egg Supply and Use

	2009	2010	2011 Est.	2011 Est.	2012 Proj.	2012 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	17.2	18.0	19.3	19.3	27.4	27.7
Production	7,547.1	7,630.0	7,658.5	7,655.0	7,675.0	7,655.0
Imports	10.5	11.8	21.2	20.9	24.0	20.0
Total Supply	7,574.8	7,659.8	7,699.0	7,695.2	7,726.4	7,702.7
Use						
Exports	242.2	258.4	279.8	275.3	260.0	260.0
Hatching Use	955.2	982.7	953.9	953.9	925.0	930.0
Ending Stocks	18.0	19.3	27.4	27.7	24.0	28.0
Disappearance						
Total	6,359.4	6,399.4	6,437.9	6,438.3	6,517.4	6,484.7
Per Capita (number)	248.4	247.9	247.1	247.6	248.0	247.2

## U.S. Milk Supply and Use

	2009	2010	2011 Est.	2011 Est.	2012 Proj.	2012 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	189.3	192.8	196.2	196.2	199.0	199.7
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.1	11.3	10.9	10.9	10.9	11.0
Marketings	188.3	191.9	195.2	195.3	198.0	198.7
Imports	5.6	4.1	3.5	3.5	3.3	3.3
Total Cml. Supply	204.0	207.3	209.7	209.7	212.1	213.0
Fat Basis Use						
Commercial Exports	4.5	8.3	9.5	9.5	8.6	8.6
Ending Commercial Stks	11.3	10.9	10.9	11.0	11.5	11.6
CCC Net Removals 1/	0.7	0.2	0.0	0.0	0.0	0.0
Commercial Use 2/	187.2	187.8	189.3	189.2	192.0	192.8
Skim-solid Basis Supply						
Beg. Commercial Stocks	10.9	11.3	12.3	12.3	11.8	11.9
Marketings	188.3	191.9	195.2	195.3	198.0	198.7
Imports	5.5	4.8	5.4	5.3	5.1	5.1
Total Cml. Supply	204.7	208.0	212.9	212.8	214.9	215.8
Skim-solid Basis Use						
Commercial Exports	22.3	32.1	34.1	34.1	32.3	32.3
Ending Commercial Stks	11.3	12.3	11.8	11.9	12.1	11.9
CCC Net Removals 1/	2.9	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	168.7	164.1	167.0	166.8	170.5	171.6
	<i>Million Pounds</i>					
CCC product net removals 1/						
Butter	30	8	0	0	0	0
Cheese	3	0	0	0	0	0
Nonfat Dry Milk	248	0	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/ Domestic commercial use only. The years 2009 and 2010 are adjusted for the Barter Program.

## WASDE - 504 - 34

## U.S. Dairy Prices

	2009	2010	2011 Est. Feb	2011 Est. Mar	2012 Proj. Feb	2012 Proj. Mar
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.2963	1.5226	1.8246	1.8246	1.610- 1.680	1.600- 1.660
Butter	1.2094	1.7020	1.9498	1.9498	1.570- 1.670	1.510- 1.600
Nonfat Dry Milk	0.9222	1.1687	1.5058	1.5058	1.360- 1.420	1.345- 1.395
Dry Whey	0.2584	0.3716	0.5325	0.5325	0.615- 0.645	0.570- 0.600
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	11.36	14.41	18.37	18.37	16.70- 17.40	16.35- 16.95
Class IV	10.89	15.09	19.04	19.04	16.25- 17.05	15.85- 16.55
All Milk 3/	12.83	16.26	20.14	20.14	18.00- 18.70	17.60- 18.20

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. 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.

## WASDE - 504 - 35

Note: Tables on pages 35-37 present a record of the March projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.0 percent. The average difference between the March projection and the final estimate is 2.6 million tons, ranging from 0.3 million to 8.0 million tons. The March projection has been below the estimate 21 times and above 9 times.

## Reliability of March Projections

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval					Years
Average			Smallest	Largest	Below Final	Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>				
<b>WHEAT</b>							
Production							
World	0.6	1.0	2.6	0.3	8.0	21	9
U.S.	0.1	0.2	0.0	0.0	0.3	12	8
Foreign	0.7	1.2	2.6	0.3	8.0	21	9
Exports							
World	4.3	7.3	4.0	0.0	17.0	25	5
U.S.	3.2	5.4	0.8	0.1	2.4	17	13
Foreign	5.3	9.0	3.8	0.2	16.0	23	7
Domestic Use							
World	0.9	1.6	4.2	0.2	9.5	12	18
U.S.	4.0	6.8	0.9	0.0	2.4	12	18
Foreign	0.9	1.6	3.9	0.1	10.2	16	14
Ending Stocks							
World	4.3	7.3	4.9	0.2	14.1	21	9
U.S.	8.6	14.7	1.1	0.1	4.5	16	14
Foreign	4.7	8.0	4.3	0.0	13.5	20	9
<b>COARSE GRAINS 2/</b>							
Production							
World	1.1	1.8	8.3	0.5	21.7	25	5
U.S.	0.2	0.3	0.1	0.0	1.3	12	7
Foreign	1.5	2.6	8.4	0.5	21.7	25	5
Exports							
World	4.1	7.0	3.6	0.0	9.9	20	10
U.S.	7.7	13.1	3.1	0.0	9.1	13	17
Foreign	7.2	12.2	3.1	0.1	10.3	19	11
Domestic Use							
World	1.0	1.7	6.5	0.2	24.2	17	13
U.S.	3.2	5.5	4.4	0.2	17.3	12	18
Foreign	1.1	1.8	5.8	0.4	17.5	21	9
Ending Stocks							
World	8.9	15.1	10.4	0.6	28.2	25	5
U.S.	13.7	23.3	4.9	0.1	15.3	18	12
Foreign	11.3	19.1	7.5	0.5	27.0	26	4
<b>RICE, milled</b>							
Production							
World	1.4	2.5	3.7	0.2	13.8	22	8
U.S.	1.4	2.4	0.1	0.0	0.2	11	5
Foreign	1.5	2.5	3.7	0.1	13.8	22	8
Exports							
World	8.5	14.4	1.3	0.1	4.6	24	6
U.S.	6.9	11.7	0.2	0.0	0.5	15	12
Foreign	9.6	16.2	1.2	0.1	4.4	23	7
Domestic Use							
World	1.1	1.9	2.9	0.2	9.8	22	8
U.S.	7.0	11.8	0.2	0.0	0.4	12	17
Foreign	1.1	2.0	2.8	0.2	10.0	22	8
Ending Stocks							
World	8.0	13.7	3.3	0.5	14.9	20	10
U.S.	20.3	34.5	0.2	0.0	0.4	15	14
Foreign	8.4	14.3	3.3	0.3	14.5	20	10

1/ Footnotes at end of table.

CONTINUED

## WASDE - 504 - 36

## Reliability of March Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
<b>SOYBEANS</b>	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	2.4	4.0	3.2	0.1	12.4	18	12
U.S.	1.4	2.3	0.6	0.0	2.5	12	11
Foreign	3.9	6.7	3.0	0.1	12.6	18	12
Exports							
World	5.9	10.1	2.3	0.0	11.5	19	10
U.S.	6.4	10.9	1.3	0.1	3.7	21	9
Foreign	16.1	27.3	2.1	0.1	9.5	13	17
Domestic Use							
World	2.2	3.7	2.7	0.0	11.4	16	14
U.S.	3.0	5.1	1.0	0.0	3.0	19	10
Foreign	2.6	4.4	2.2	0.1	12.8	15	15
Ending Stocks							
World	14.2	24.1	3.3	0.3	13.9	17	13
U.S.	27.6	46.8	1.7	0.1	5.4	8	22
Foreign	15.2	25.7	2.6	0.1	9.7	21	9
<b>COTTON</b>	<i>Million 480-Pound Bales</i>						
Production							
World	1.7	2.9	1.2	0.0	5.2	18	10
U.S.	0.9	1.5	0.1	0.0	0.3	11	18
Foreign	2.1	3.6	1.2	0.0	5.3	18	11
Exports							
World	4.3	7.3	0.9	0.0	3.1	14	15
U.S.	6.8	11.5	0.5	0.0	1.4	12	17
Foreign	5.6	9.6	0.8	0.0	3.6	17	13
Domestic Use							
World	2.0	3.4	1.3	0.0	6.0	15	15
U.S.	3.9	6.6	0.2	0.0	0.7	18	10
Foreign	3.5	5.9	1.6	0.2	10.0	17	13
Ending Stocks							
World	9.0	15.2	2.6	0.2	8.5	18	12
U.S.	13.4	22.8	0.5	0.0	1.6	11	19
Foreign	9.8	16.7	2.5	0.0	7.9	20	10

1/ Marketing years 1981/82 through 2010/11 for grains, soybeans and cotton.

Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

## WASDE - 504 - 37

## Reliability of United States March Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
<b>CORN</b>	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	2	0	38	1	2
Exports	7.8	13.2	108	13	284	12	18
Domestic Use	3.2	5.4	156	9	474	13	17
Ending Stocks	15.4	26.2	192	3	713	19	11
<b>SORGHUM</b>							
Production	0.2	0.3	0	0	4	0	2
Exports	13.7	23.3	25	0	90	18	10
Domestic Use	10.7	18.1	32	1	178	12	18
Ending Stocks	41.6	70.7	27	1	148	13	17
<b>BARLEY</b>							
Production	0.5	0.9	1	0	11	12	4
Exports	14.8	25.2	6	0	20	9	18
Domestic Use	6.0	10.2	16	0	70	13	15
Ending Stocks	12.7	21.6	15	1	53	19	11
<b>OATS</b>							
Production	0.2	0.4	0	0	2	4	3
Exports	37.3	63.4	1	0	3	5	5
Domestic Use	4.3	7.2	11	1	36	13	17
Ending Stocks	14.0	23.8	12	1	47	18	12
<b>SOYBEAN MEAL</b>			<i>Thousand Short Tons</i>				
Production	2.8	4.7	770	79	2,328	22	8
Exports	8.5	14.5	499	50	1,750	24	6
Domestic Use	2.4	4.0	502	41	2,066	21	9
Ending Stocks	37.9	64.4	67	0	214	14	15
<b>SOYBEAN OIL</b>			<i>Million Pounds</i>				
Production	2.7	4.6	345	7	1,173	22	8
Exports	19.5	33.1	250	0	750	18	11
Domestic Use	2.2	3.8	241	9	685	18	12
Ending Stocks	17.6	29.9	256	17	721	18	12
<b>ANIMAL PROD. 3/</b>			<i>Million Pounds</i>				
Beef	2.7	4.6	552	103	1,613	20	9
Pork	3.1	5.3	352	5	1,667	20	9
Broilers	1.6	2.8	342	16	961	17	12
Turkeys	2.6	4.3	107	3	327	16	13
			<i>Million Dozen</i>				
Eggs	1.3	2.2	69	3	169	17	12
			<i>Billion Pounds</i>				
Milk	1.5	2.5	1.8	0.1	5.2	18	11

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2010/11 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year. Calendar years 1995 through 2011 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1995-2010, and for 2011 last month's estimate.

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## Related USDA Reports

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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>.

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## Supply and Demand Database

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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.

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## Foreign Production Assessments

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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 the Foreign Agricultural Service. PECAD is located at [www.pecad.fas.usda.gov/](http://www.pecad.fas.usda.gov/).

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## Metric Conversion Factors

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**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

<b>Metric-Ton Equivalent</b>	<b>= Domestic Unit</b>	<b>Factor</b>
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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