

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 - 514

Approved by the World Agricultural Outlook Board

January 11, 2013

WHEAT: Projected U.S. wheat ending stocks for 2012/13 are lowered 38 million bushels this month. Feed and residual use is projected 35 million bushels higher as December 1 stocks, reported in the January *Grain Stocks*, indicate higher-than-expected disappearance during September-November. Seed use is raised 2 million bushels based on the winter wheat planted area reported in *Winter Wheat Seedings*. Projected exports for all wheat are unchanged; however, Hard Red Winter (HRW) wheat exports are lowered 25 million bushels and Soft Red Winter (SRW) wheat exports are raised 25 million bushels based on the pace of sales and shipments to date and the increasing competitiveness of SRW wheat in world markets. All wheat imports are also unchanged, but small adjustments raise projected HRW wheat imports 5 million bushels and reduce Hard Red Spring wheat and Durum imports by a combined 5 million bushels. The projected range for the 2012/13 season-average farm price for all wheat is lowered 10 cents at the midpoint and narrowed to \$7.65 to \$8.15 per bushel, based on prices reported to date.

Global wheat supplies for 2012/13 are projected slightly lower based on reduced production prospects in Argentina and lower reported production in Russia. Argentina production is reduced 0.5 million tons with lower expected harvested area and yields. Heavy December rains have increased expected area losses and harvest reports also suggest lower-than-expected yields. Russia production is lowered 0.3 million tons based on the latest government reports that reduce yields slightly.

Global wheat exports for 2012/13 are reduced slightly. Projected exports are lowered 0.5 million tons each for Argentina, Australia, and Canada, but raised 0.5 million tons for Russia and 0.2 million tons for Ukraine. Imports are raised 0.2 million tons for Iran. Feed and residual use for Russia is lowered 0.5 million tons as available domestic supplies tighten. World wheat ending stocks for 2012/13 are projected slightly lower with increases for Australia, Canada, and Iran mostly offset by reductions for the United States, Russia, and Ukraine.

COARSE GRAINS: U.S. 2012/13 feed grain supplies are increased slightly with higher corn production more than offsetting a reduction for sorghum. Harvested area for corn is lowered 346,000 acres, but a 1.1-bushel-per-acre increase in the estimated yield boosts production 55 million bushels. Sorghum harvested area is nearly unchanged, but a 1.3-bushel-per-acre decrease in the estimated yield lowers production 9 million bushels.

Projected corn use for 2012/13 is raised with higher expected feed and residual disappearance more than offsetting reduced prospects for exports. Feed and residual use is projected 300 million bushels higher based on September-November disappearance as indicated by December 1 stocks and on higher expected beef, pork, and poultry production. Corn exports are projected 200 million bushels lower reflecting the slow pace of sales and shipments to date and increasing pressure from larger supplies and exports for South America. Corn ending stocks are projected 44 million bushels lower at 602 million. The season-average farm price for corn is unchanged at \$6.80 to \$8.00 per bushel. While stiff competition has limited U.S. corn exports, higher domestic disappearance leaves the balance sheet historically tight and is expected to support continued strong and volatile prices well into summer, particularly in the domestic cash markets.

Other 2012/13 feed grain changes this month include increases in projected sorghum, barley, and oats feed and residual disappearance as indicated by the December 1 stocks. Sorghum exports are projected 35 million bushels lower with feed and residual use projected up 50 million bushels. Oats exports are lowered 1 million bushels, based on the pace of sales and shipments to date. The season-average sorghum farm price is raised 20 cents at the midpoint to \$6.70 to \$7.90 per bushel. The barley farm price is projected down 5 cents at the midpoint to \$6.10 to \$6.70 per bushel on lower reported prices for malting barley. The projected oats farm price range is narrowed 5 cents on each end of the range to \$3.60 to \$4.00 per bushel.

Global coarse grain supplies for 2012/13 are projected 2.9 million tons higher mostly reflecting the larger U.S. corn crop and increased corn production for South America. Paraguay corn production is raised 1.1 million tons on a higher projected yield, which is in line with historical yield and production revisions this month. Brazil corn production is raised 1.0 million tons on higher expected yields with favorable December rainfall across the southern growing areas. Argentina corn production is raised 0.5 million tons as lower harvested area is more than offset by higher expected yields. Heavy rains and flooding in November and December delayed planting and reduced area prospects. Since then, clearing weather, the absence of threatening heat, and abundant soil moisture have set the stage for strong year-to-year yield increases, particularly in the central growing region. Partly offsetting these increases are reductions in corn output of 0.5 million tons for Russia and 0.1 million tons each for the Philippines and Serbia. Changes for Russia and Serbia reflect the latest government estimates. The smaller expected crop in the Philippines is based on the latest assessment of typhoon damage in December.

Changes to 2012/13 global coarse grain exports, in the aggregate, are small this month, but increases in 2011/12 and 2012/13 local year corn exports for South American countries have substantial implications for U.S. corn exports during the 2012/13 September-August marketing year. Exports for Argentina are raised 0.5 million tons for 2011/12 and 1.0 million tons for 2012/13. Exports for Brazil are raised 0.5 million tons for 2011/12 and 1.5 million tons for 2012/13. With the local marketing years in both of these Southern Hemisphere countries running from March through February, increases in both years weigh against U.S. export prospects for 2012/13. Similarly, in Paraguay, where the local marketing year runs from January through December, corn exports are boosted 0.6 million tons and 0.5 million tons, respectively, for 2011/12 and 2012/13, also reducing prospects for U.S. corn exports during the current marketing year. EU-27 corn exports are also raised 0.5 million tons for 2012/13.

Global corn consumption for 2012/13 is raised 5.6 million tons mostly on the increase in U.S. corn feeding this month. Consumption is raised slightly for Paraguay, but lowered slightly for Russia and Serbia. Global corn ending stocks for 2012/13 are projected 1.6 million tons lower with lower expected stocks in the United States, Brazil, and Argentina. Stocks are raised for Paraguay with the larger projected crop.

RICE: The U.S. 2012/13 rice crop is estimated at 199.5 million cwt, up 0.9 million from the previous estimate. Average yield is estimated at a record 7,449 pounds per acre, up 32 pounds per acre from last month, and an increase of 382 pounds per acre from 2011/12. Harvested area is estimated at 2.678 million acres, up 1,000 acres from the previous estimate. Long-grain rice production is estimated at 144.2 million cwt, up 4.3 million from last month, and combined medium- and short-grain production is lowered 3.4 million to 55.3 million. Rice imports for 2012/13 are unchanged from last month.

The National Agricultural Statistics Service's (NASS) *Rice Stocks* reported total rough rice stocks at 147.6 million cwt as of December 1 and total milled stocks at 6.9 million (9.8 million cwt on a rough-equivalent basis). Total rice stocks on a rough-equivalent basis are 157.4 million, up 1 percent from a year earlier. Long-grain stocks as of December 1 are estimated at 96.7 million (rough-equivalent basis) and combined medium- and short-grain stocks at 51.4 million.

Rice 2012/13 domestic and residual use is unchanged at 125.0 million cwt. Long-grain domestic and residual use is projected at 94.0 million, up 1.0 million from a month ago. Combined medium- and short-grain domestic use is lowered 1.0 million cwt to 31.0 million. The all rice export projection is raised 1.0 million cwt to 106.0 million, all in the long-grain class, up 4 percent from the preceding year. The pace of exports and sales of long-grain rice have been brisk based on Census data through October and *U.S. Export Sales* data through early January. Long-grain exports have been particularly strong to Western Hemisphere markets including Colombia, Central America, Haiti, and Venezuela. The 2012/13 rough rice export projection is unchanged at 34.0 million cwt, but up 4 percent from the prior year. Exports of milled rice are increased by 1.0 million cwt to 72.0 million, up 4.5 percent from 2011/12. All rice ending stocks for 2012/13 are projected at 30.1 million cwt, nearly unchanged from last month, but a decrease of 27 percent from a year ago. Long-grain rice ending stocks are forecast at 17.4 million cwt, up 2.3 million from last month, but a decrease of 28 percent from 2011/12. Combined medium- and short-grain rice ending stocks are projected at 10.5 million cwt, down 2.4 million from last month, and a decline of 29 percent from last year.

The 2012/13 long-grain season-average farm price range is projected at \$13.70 to \$14.70 per cwt, unchanged from last month, and the combined medium- and short-grain farm price range is projected at \$16.00 to \$17.00 per cwt, down 50 cents per cwt on each end of the range. The all rice season-average farm price is forecast at \$14.40 to \$15.40 per cwt, down 10 cents per cwt on both ends of the range.

World 2012/13 rice total supplies are virtually unchanged as a slight increase in production is more than offset by a reduction in beginning stocks. Global beginning stocks for 2012/13 are forecast down nearly 200,000 tons due mostly to reductions for Japan and Thailand that are partially offset by increases for China, and Pakistan. Global rice production is projected at a record 465.6 million tons, up 0.2 million from last month due primarily to higher forecasts for Argentina, Brazil, and Pakistan partially offset by a decrease for Cambodia. Brazil's 2012/13 rice crop is raised 340,000 tons to 8.16 million tons, due mostly to an increase in average yield, based on the latest government report from Brazil. Brazil's average rice yield has been trending higher in recent years as farmers are utilizing a larger share of higher yielding varieties and fully irrigating a larger share of the crop. Global consumption for 2012/13 is forecast at a record 468.6 million tons due mostly to increases in Sub-Saharan Africa. Global 2012/13 trade is raised 1.1 million tons to 37.7 million, down 1.3 million from the record in 2011/12. Export projections are raised for Argentina, Brazil, India, the United States, and Vietnam and lowered for Pakistan. Import forecasts for 2012/13 are raised for Sub-Saharan Africa. World ending stocks for 2012/13 are projected at 102.5 million tons, nearly unchanged from last month, and a decrease of 3.0 million from the prior year. Ending stocks are lowered for India, Thailand, and Vietnam, but raised for Brazil, Nigeria, and Pakistan.

OILSEEDS: U.S. oilseed production for 2012/13 is estimated at 92.7 million tons, up 1.4 million tons from last month. Larger crops for soybeans, sunflowerseed, and peanuts are partly offset by reductions for canola and cottonseed. Soybean production is estimated at 3.015 billion bushels, up 44 million bushels based on increased yields and harvested area. The soybean yield is estimated at 39.6 bushels per acre, up 0.3 bushels from the previous estimate. Soybean crush is raised 35 million bushels to 1.605 billion bushels reflecting higher projected domestic soybean meal consumption and increased soybean meal exports. Soybean meal domestic consumption is raised in line with projected gains in meat production, especially for pork and poultry. Soybean exports are unchanged at 1.345 billion bushels. Soybean ending stocks for 2012/13 are projected at 135 million bushels, up 5 million from last month. Soybean oil balance sheet changes include increased production, exports, and ending stocks.

The projected range for the 2012/13 season-average soybean price is lowered 30 cents at the midpoint and narrowed to \$13.50 to \$15.00 per bushel. The soybean oil price is forecast at 49 to 53 cents per

pound, unchanged from last month. The soybean meal price is projected at \$430 to \$460 per short ton, down 10 dollars on both ends of the range.

Global oilseed production for 2012/13 is projected at a record 465.8 million tons, up 2.8 million due to increases for soybeans, cottonseed, peanuts, and sunflowerseed. Global soybean production is projected at 269.4 million tons, up 1.7 million with gains in the United States and Brazil only partly offset by a lower projection for Argentina. The Brazil soybean crop is increased 1.5 million tons to a record 82.5 million reflecting record area and improving yield prospects. Higher projected yields are the result of favorable moisture throughout the center west and southern growing areas. The Argentina soybean crop is projected at 54 million tons, down 1 million mainly due to lower projected area resulting from excessive moisture throughout much of the central growing area. Other changes include increased cottonseed production in China and Australia, and increased sunflowerseed production in India and the United States.

Global oilseed trade for 2012/13 is projected at 115.3 million tons, up slightly from last month. Increased soybean exports for Brazil are offset by a comparable reduction for Argentina. Higher soybean meal exports mainly reflect increases for the United States and China. Soybean meal consumption and imports are projected higher for several countries including Indonesia, South Korea, Mexico, Russia, and Iran. Global oilseed ending stocks are projected at 66.6 million tons, down 0.3 million from last month as reduced soybean stocks in Argentina and China are only partly offset by higher stocks in Brazil and the United States.

SUGAR: Projected U.S. sugar supply for fiscal year 2012/13 is increased 152,000 short tons, raw value, from last month, due to higher beginning stocks and production. Sugar production in Louisiana is increased 150,000 tons based on processors' estimates. Contributing factors to Louisiana's large sugar crop include ideal planting and growing weather for sugarcane, improved varieties, and lack of significant freezes during harvest. Sugar use is unchanged.

LIVESTOCK, POULTRY, AND DAIRY: The 2013 forecast of total red meat and poultry production is raised from last month, reflecting greater beef, pork, broiler, and turkey production. Beef production is raised from last month based primarily on heavier carcass weights. USDA will release its *Cattle* report on February 1, providing an indication of producer intentions for heifer retention in 2013 and feeder cattle availability. USDA's December 28 *Quarterly Hog and Pigs* report estimated that the pig crop for the last half of 2012 was about the same as 2011, while indicating producers plan to farrow 1 percent fewer sows the first half of 2013 relative to 2012. However, continued growth in pigs per litter in 2013 is expected to more than offset the decline in intended farrowings. Coupled with slightly higher expected carcass weights, the 2013 pork production forecast is raised from last month. Broiler production is raised as higher forecast broiler prices and lower forecast soybean meal prices are expected to enhance sector profitability. Hatchery data are pointing toward higher-than-previously forecast production and bird weights have increased. Turkey production is higher based on current hatchery data and expectations of lower soybean meal costs. The egg production forecast is raised on hatchery data. Estimates for 2012 beef and pork production are raised slightly based on late-year production data, but the estimates for poultry are unchanged.

The forecast for beef exports in 2012 is raised based on recent trade data but is unchanged for 2013. The import forecast is lowered for both 2012 and 2013 as global supplies of beef are expected to remain relatively tight. Pork export forecasts for 2012 and 2013 are raised from last month based on expected greater availability of pork and continued firm demand. Broiler export forecasts in 2012 and 2013 are unchanged from last month. Turkey export forecasts for both 2012 and 2013 are higher this month.

Cattle prices for first-quarter 2013 are raised, reflecting current demand conditions for fed cattle. Hog prices for 2013 are forecast lower based on larger expected hog supplies. Broiler prices for 2013 are

raised from last month on expected demand strength. Turkey prices are lowered as production is forecast higher. Egg prices are lowered from last month. Prices for 2012 are adjusted to reflect reported December estimates.

The milk production forecast for 2012 is increased based on a slower decline in cow numbers and greater output per cow in the fourth quarter. Milk production for 2013 is raised as the decline in cow numbers is dampened from last month. Fat-basis imports for 2012 and 2013 are raised on higher butterfat and cheese imports, but skim-solids imports for 2012 are reduced on lower casein imports. Fat-basis exports are unchanged for 2012, but the forecast for 2013 is raised on greater expected cheese and whey sales. The estimate for 2012 skim-solids exports is reduced on lower nonfat dry milk (NDM) exports but the forecast for 2013 is raised.

Butter and cheese prices for 2013 are lowered based on current price weakness and weaker expected demand. NDM and whey prices for 2013 are forecast higher on current price strength. The Class III price forecast is reduced as lower forecast cheese prices more than offset the higher whey price. The Class IV price is lowered as the forecast decline in butter prices more than offsets higher NDM prices. The all milk price forecast is lowered to \$18.85 to \$19.65 per cwt. Product and milk prices for 2012 are adjusted to reflect reported December estimates.

COTTON: The 2012/13 U.S. cotton estimates include lower production and higher offtake, resulting in lower ending stocks relative to last month. Production is lowered 1 percent as a 500,000-bale reduction for Texas—due to larger estimated abandonment—is partially offset by increases in other states. Domestic mill use is unchanged, but exports are increased 400,000 bales to 12.2 million, reflecting larger estimated import demand by China and supportive data on U.S. export sales to date. Ending stocks are now forecast at 4.8 million bales, equal to 31 percent of total use. The projected range for the average price received by producers of 66-71 cents per pound is raised 1 cent on the lower end.

This month's world 2012/13 estimates shows higher production and slightly lower consumption, resulting in ending stocks of 81.7 million bales. Production is raised mainly in China, where recent levels of cotton classings and purchases for the national reserve indicate that the crop is larger than previously estimated. Production is also raised in Australia but is lowered in the United States. Global consumption is revised down slightly, mainly reflecting a reduction for India. A 1.0-million-bale increase for China's imports is boosting world trade, and exports are raised for India, the United States, Brazil, and Australia. China's imports are forecast higher due to strong imports to date and tight free stocks resulting from the large accumulation of cotton in the national reserve. World stocks are increased 2.5 percent from last month.

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:



MICHAEL T. SCUSE
ACTING 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; Teresa McKeivier, FAS; William Chambers, FSA.

Rice: Andrew C. Aaronson, ICEC Chair, WAOB, *E-mail:* aaaronson@oce.usda.gov
Nathan Childs, ERS; Debbie Rubas, FAS; Mark Simone, FSA.

Feed Grains: Jerry Norton, ICEC Chair, WAOB, *E-mail:* jnorton@oce.usda.gov
Thomas Capehart, 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; Dale Leuck, FSA.

Cotton: Carol Skelly, ICEC Chair, WAOB, *E-mail:* cskelly@oce.usda.gov
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Scott Sanford, 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
Sherry Wise, AMS; Kenneth Mathews, ERS; Claire Mezoughem, FAS; Dale Leuck, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, *E-mail:* sshagam@oce.usda.gov
Larry Haller, AMS; David Harvey, ERS; Lazaro Sandoval, 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 2013, the WASDE report will be released at 12:00 noon EST on Feb. 8, Mar. 8, Apr. 10, May 10, Jun. 12, Jul. 11, Aug. 12, Sep. 12, Oct. 11, Nov. 8, Dec. 10.

TABLE OF CONTENTS

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

WASDE - 514 - 8

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

World		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
Total Grains 4/	2010/11	2200.86	2692.90	283.87	2231.15	461.75	
	2011/12 (Est.)	2315.85	2777.60	340.60	2311.06	466.54	
	2012/13 (Proj.)	Dec	2239.40	2705.56	287.35	2279.61	425.95
		Jan	2241.09	2707.63	285.66	2284.31	423.33
Wheat	2010/11	652.24	852.51	132.48	654.74	197.77	
	2011/12 (Est.)	696.44	894.21	157.65	698.44	195.78	
	2012/13 (Proj.)	Dec	655.11	850.88	132.77	673.93	176.95
		Jan	654.31	850.09	131.97	673.45	176.64
Coarse Grains 5/	2010/11	1099.32	1295.90	116.49	1130.57	165.33	
	2011/12 (Est.)	1154.40	1319.73	143.91	1154.47	165.26	
	2012/13 (Proj.)	Dec	1118.95	1283.64	118.00	1137.18	146.46
		Jan	1121.23	1286.49	115.97	1142.28	144.21
Rice, milled	2010/11	449.30	544.49	34.90	445.84	98.65	
	2011/12 (Est.)	465.02	563.67	39.03	458.16	105.50	
	2012/13 (Proj.)	Dec	465.34	571.04	36.58	468.51	102.54
		Jan	465.55	571.06	37.73	468.58	102.48
United States							
Total Grains 4/	2010/11	397.89	479.50	89.26	332.97	57.27	
	2011/12 (Est.)	384.01	447.80	72.81	325.66	49.34	
	2012/13 (Proj.)	Dec	352.92	411.23	63.94	306.29	41.00
		Jan	354.12	412.47	57.99	315.87	38.62
Wheat	2010/11	60.06	89.25	35.08	30.71	23.47	
	2011/12 (Est.)	54.41	80.93	28.56	32.16	20.21	
	2012/13 (Proj.)	Dec	61.76	85.50	28.58	36.41	20.51
		Jan	61.76	85.50	28.58	37.43	19.50
Coarse Grains 5/	2010/11	330.24	380.89	50.65	297.95	32.29	
	2011/12 (Est.)	323.73	358.88	41.03	290.03	27.82	
	2012/13 (Proj.)	Dec	284.84	317.45	32.02	265.90	19.53
		Jan	286.01	318.66	26.04	274.46	18.16
Rice, milled	2010/11	7.59	9.36	3.53	4.32	1.51	
	2011/12 (Est.)	5.87	8.00	3.22	3.47	1.30	
	2012/13 (Proj.)	Dec	6.33	8.28	3.35	3.98	0.96
		Jan	6.36	8.31	3.38	3.98	0.96

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).

WASDE - 514 - 9

**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/	2010/11	1,802.97	2,213.40	194.61	1,898.18	404.48	
	2011/12 (Est.)	1,931.85	2,329.80	267.79	1,985.41	417.20	
	2012/13 (Proj.)	Dec	1,886.48	2,294.32	223.41	1,973.32	384.94
		Jan	1,886.98	2,295.16	227.67	1,968.44	384.71
Wheat	2010/11	592.18	763.25	97.41	624.03	174.30	
	2011/12 (Est.)	642.03	813.28	129.09	666.28	175.57	
	2012/13 (Proj.)	Dec	593.36	765.37	104.19	637.52	156.43
		Jan	592.56	764.58	103.39	636.02	157.14
Coarse Grains 5/	2010/11	769.08	915.02	65.83	832.63	133.04	
	2011/12 (Est.)	830.67	960.85	102.89	864.43	137.44	
	2012/13 (Proj.)	Dec	834.11	966.19	85.99	871.28	126.93
		Jan	835.22	967.83	89.94	867.82	126.05
Rice, milled	2010/11	441.71	535.13	31.37	441.52	97.14	
	2011/12 (Est.)	459.15	555.67	35.81	454.69	104.20	
	2012/13 (Proj.)	Dec	459.01	562.76	33.24	464.53	101.58
		Jan	459.20	562.75	34.35	464.61	101.52

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 3/	Ending Stocks	
World	2010/11	116.33	162.83	35.54	114.06	48.78	
	2011/12 (Est.)	124.13	172.91	45.92	103.09	68.85	
	2012/13 (Proj.)	Dec	116.90	186.08	37.73	106.48	79.64
		Jan	118.83	187.68	38.89	106.06	81.72
United States	2010/11	18.10	21.06	14.38	3.90	2.60	
	2011/12 (Est.)	15.57	18.19	11.71	3.30	3.35	
	2012/13 (Proj.)	Dec	17.26	20.61	11.80	3.40	5.40
		Jan	17.01	20.37	12.20	3.40	4.80
Foreign 4/	2010/11	98.23	141.77	21.17	110.16	46.18	
	2011/12 (Est.)	108.56	154.72	34.20	99.79	65.50	
	2012/13 (Proj.)	Dec	99.65	165.47	25.93	103.08	74.24
		Jan	101.82	167.32	26.69	102.66	76.92

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes U.S. domestic mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

WASDE - 514 - 10

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2010/11	455.72	529.77	107.78	377.47	82.03
	2011/12 (Est.)	441.39	523.41	109.51	393.61	65.17
	2012/13 (Proj.)	462.99	529.18	115.18	393.56	66.86
	Dec					
	Jan	465.81	530.98	115.26	395.22	66.57
Oilmeals	2010/11	256.81	265.15	77.19	251.13	10.58
	2011/12 (Est.)	266.65	277.22	80.77	262.10	11.94
	2012/13 (Proj.)	267.66	279.71	80.30	265.64	10.99
	Dec					
	Jan	268.85	280.79	81.12	267.11	10.53
Vegetable Oils	2010/11	147.82	161.48	60.23	144.63	14.01
	2011/12 (Est.)	155.65	169.67	63.48	149.93	17.26
	2012/13 (Proj.)	156.69	174.02	65.17	155.80	15.97
	Dec					
	Jan	156.96	174.22	65.55	155.65	16.05
United States						
Oilseeds	2010/11	100.38	106.87	41.83	49.33	7.31
	2011/12 (Est.)	92.35	100.94	37.69	50.36	5.57
	2012/13 (Proj.)	91.34	98.24	37.52	47.44	5.30
	Dec					
	Jan	92.71	99.54	37.55	48.25	5.54
Oilmeals	2010/11	38.06	40.64	8.49	31.78	0.38
	2011/12 (Est.)	39.52	42.93	9.11	33.48	0.34
	2012/13 (Proj.)	36.49	39.95	7.68	31.93	0.34
	Dec					
	Jan	37.20	40.66	8.15	32.18	0.34
Vegetable Oils	2010/11	9.79	15.39	1.86	11.92	1.61
	2011/12 (Est.)	10.06	15.50	1.15	12.81	1.54
	2012/13 (Proj.)	9.62	15.35	1.23	13.07	1.05
	Dec					
	Jan	9.78	15.54	1.39	13.08	1.07
Foreign 3/						
Oilseeds	2010/11	355.35	422.90	65.96	328.13	74.72
	2011/12 (Est.)	349.04	422.47	71.81	343.26	59.60
	2012/13 (Proj.)	371.66	430.94	77.66	346.12	61.56
	Dec					
	Jan	373.09	431.43	77.72	346.97	61.03
Oilmeals	2010/11	218.74	224.50	68.70	219.36	10.20
	2011/12 (Est.)	227.13	234.29	71.66	228.62	11.61
	2012/13 (Proj.)	231.17	239.76	72.62	233.71	10.66
	Dec					
	Jan	231.65	240.13	72.97	234.93	10.19
Vegetable Oils	2010/11	138.03	146.09	58.37	132.71	12.40
	2011/12 (Est.)	145.59	154.16	62.33	137.12	15.72
	2012/13 (Proj.)	147.08	158.67	63.94	142.73	14.92
	Dec					
	Jan	147.18	158.67	64.17	142.57	14.98

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 - 514 - 11

U.S. Wheat Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	53.6	54.4	55.7	55.7
Area Harvested	47.6	45.7	49.0	49.0
			<i>Bushels</i>	
Yield per Harvested Acre	46.3	43.7	46.3	46.3
			<i>Million Bushels</i>	
Beginning Stocks	976	862	743	743
Production	2,207	1,999	2,269	2,269
Imports	97	112	130	130
Supply, Total	3,279	2,974	3,142	3,142
Food	926	941	950	950
Seed	71	76	73	75
Feed and Residual	132	164	315	350
Domestic, Total	1,128	1,182	1,338	1,375
Exports	1,289	1,050	1,050	1,050
Use, Total	2,417	2,231	2,388	2,425
Ending Stocks	862	743	754	716
CCC Inventory	0	0	0	0
Free Stocks	862	743	754	716
Outstanding Loans	15	0	0	0
Avg. Farm Price (\$/bu) 2/	5.70	7.24	7.70 - 8.30	7.65 - 8.15

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
		<i>Million</i>			<i>Bushels</i>		
2011/12 (Est.)	Beginning Stocks	386	185	171	85	35	862
	Production	780	398	458	314	50	1,999
	Supply, Total 3/	1,166	618	661	406	122	2,974
	Domestic Use	452	225	311	124	70	1,182
	Exports	397	242	165	218	27	1,050
	Use, Total	849	467	476	342	97	2,231
	Ending Stocks, Total	317	151	185	64	25	743
2012/13 (Proj.)	Beginning Stocks	317	151	185	64	25	743
	Production	1,004	505	420	259	82	2,269
	Supply, Total 3/	1,336	698	626	332	150	3,142
	Domestic Use	597	292	297	100	88	1,375
	Exports	450	235	160	180	25	1,050
	Use, Total	1,047	527	457	280	113	2,425
	Ending Stocks, Total	289	170	168	52	37	716
	Jan	289	170	168	52	37	716
	Dec	274	175	215	51	39	754

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 - 514 - 12

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

FEED GRAINS	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Dec	Jan
			<i>Million Acres</i>	
Area Planted	99.6	102.5	109.6	109.8
Area Harvested	90.0	91.1	97.0	96.6
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.67	3.55	2.93	2.96
			<i>Million Metric Tons</i>	
Beginning Stocks	48.1	32.3	27.8	27.8
Production	330.0	323.6	284.7	285.8
Imports	2.4	2.7	4.6	4.6
Supply, Total	380.5	358.5	317.1	318.3
Feed and Residual	127.7	119.6	110.0	119.1
Food Seed & Industrial	169.9	170.1	155.5	155.0
Domestic, Total	297.6	289.7	265.5	274.1
Exports	50.7	41.0	32.0	26.0
Use, Total	348.3	330.7	297.6	300.1
Ending Stocks	32.3	27.8	19.5	18.1
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	32.3	27.8	19.5	18.1
Outstanding Loans	1.3	1.1	1.3	1.3
CORN				
			<i>Million Acres</i>	
Area Planted	88.2	91.9	96.9	97.2
Area Harvested	81.4	84.0	87.7	87.4
			<i>Bushels</i>	
Yield per Harvested Acre	152.8	147.2	122.3	123.4
			<i>Million Bushels</i>	
Beginning Stocks	1,708	1,128	988	989
Production	12,447	12,360	10,725	10,780
Imports	28	29	100	100
Supply, Total	14,182	13,516	11,814	11,869
Feed and Residual	4,795	4,548	4,150	4,450
Food, Seed & Industrial 2/	6,426	6,437	5,867	5,867
Ethanol & by-products 3/	5,019	5,011	4,500	4,500
Domestic, Total	11,221	10,985	10,017	10,317
Exports	1,834	1,543	1,150	950
Use, Total	13,055	12,527	11,167	11,267
Ending Stocks	1,128	989	647	602
CCC Inventory	0	0	0	0
Free Stocks	1,128	989	647	602
Outstanding Loans	48	41	50	50
Avg. Farm Price (\$/bu) 4/	5.18	6.22	6.80 - 8.00	6.80 - 8.00

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. 3/ Corn processed in ethanol plants 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 - 514 - 13

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

SORGHUM	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Dec	Jan
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.4	5.5	6.2	6.2
Area Harvested (mil. acres)	4.8	3.9	5.0	5.0
Yield (bushels/acre)	71.8	54.6	51.1	49.8
Beginning Stocks	41	27	23	23
Production	346	214	256	247
Imports	0	0	0	1
Supply, Total	387	242	279	271
Feed and Residual	123	71	75	125
Food, Seed & Industrial	85	85	80	60
Total Domestic	208	156	155	185
Exports	152	63	100	65
Use, Total	359	219	255	250
Ending Stocks	27	23	24	21
Avg. Farm Price (\$/bu) 2/	5.02	5.99	6.50 - 7.70	6.70 - 7.90
BARLEY				
Area Planted (mil. acres)	2.9	2.6	3.6	3.6
Area Harvested (mil. acres)	2.5	2.2	3.2	3.2
Yield (bushels/acre)	73.1	69.6	67.9	67.9
Beginning Stocks	115	89	60	60
Production	180	156	220	220
Imports	9	16	20	20
Supply, Total	305	261	300	300
Feed and Residual	50	38	55	60
Food, Seed & Industrial	159	155	155	155
Total Domestic	208	193	210	215
Exports	8	9	10	10
Use, Total	216	201	220	225
Ending Stocks	89	60	80	75
Avg. Farm Price (\$/bu) 2/	3.86	5.35	6.10 - 6.80	6.10 - 6.70
OATS				
Area Planted (mil. acres)	3.1	2.5	2.8	2.8
Area Harvested (mil. acres)	1.3	0.9	1.0	1.0
Yield (bushels/acre)	64.3	57.1	61.3	61.3
Beginning Stocks	80	68	55	55
Production	81	54	64	64
Imports	85	94	95	95
Supply, Total	247	215	214	214
Feed and Residual	102	82	85	90
Food, Seed & Industrial	74	76	76	76
Total Domestic	176	158	161	166
Exports	3	2	3	2
Use, Total	179	160	164	168
Ending Stocks	68	55	50	46
Avg. Farm Price (\$/bu) 2/	2.52	3.49	3.55 - 4.05	3.60 - 4.00

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 - 514 - 14

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

TOTAL RICE	2010/11	2011/12 Est.	2012/13 Proj. Dec	2012/13 Proj. Jan
		<i>Million Acres</i>		
Area Planted	3.64	2.69	2.70	2.70
Area Harvested	3.62	2.62	2.68	2.68
		<i>Pounds</i>		
Yield per Harvested Acre	6,725	7,067	7,417	7,449
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	36.5	48.5	41.1	41.1
Production	243.1	184.9	198.5	199.5
Imports	18.3	19.4	20.5	20.5
Supply, Total	297.9	252.8	260.1	261.1
Domestic & Residual 3/	136.5	110.1	125.0	125.0
Exports, Total 4/	113.0	101.6	105.0	106.0
Rough	35.1	32.7	34.0	34.0
Milled (rough equiv.)	77.8	68.9	71.0	72.0
Use, Total	249.5	211.7	230.0	231.0
Ending Stocks	48.5	41.1	30.1	30.1
Avg. Milling Yield (%) 5/	68.86	69.93	70.25	70.25
Avg. Farm Price (\$/cwt) 6/	12.70	14.30	14.50 - 15.50	14.40 - 15.40

LONG-GRAIN RICE

Harvested Acres (mil.)	2.83	1.74		1.98
Yield (pounds/acre)	6,486	6,691		7,285
Beginning Stocks	23.0	35.6	24.3	24.3
Production	183.3	116.4	139.8	144.2
Supply, Total 7/	222.2	168.9	182.1	186.4
Domestic & Residual 3/	108.2	77.9	93.0	94.0
Exports 8/	78.3	66.8	74.0	75.0
Use, Total	186.5	144.7	167.0	169.0
Ending Stocks	35.6	24.3	15.1	17.4
Avg. Farm Price (\$/cwt) 6/	11.00	13.40	13.70 - 14.70	13.70 - 14.70

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.79	0.88		0.70
Yield (pounds/acre)	7,580	7,812		7,914
Beginning Stocks	12.0	10.1	14.7	14.7
Production	59.8	68.6	58.7	55.3
Supply, Total 7/	73.1	81.7	75.9	72.5
Domestic & Residual 3/	28.3	32.2	32.0	31.0
Exports 8/	34.6	34.8	31.0	31.0
Use, Total	63.0	67.0	63.0	62.0
Ending Stocks	10.1	14.7	12.9	10.5
Avg. Farm Price (\$/cwt) 6/ 9/	18.80	16.50	16.50 - 17.50	16.00 - 17.00

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. The 2012/13 milling yield is calculated using the previous five-year average--2007/08-2011/12. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.75 per cwt from 2008/09 through 2011/12, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

WASDE - 514 - 15

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

SOYBEANS	2010/11	2011/12 Est.	2012/13 Proj. Dec	2012/13 Proj. Jan
			<i>Million Acres</i>	
Area Planted	77.4	75.0	77.2	77.2
Area Harvested	76.6	73.8	75.7	76.1
			<i>Bushels</i>	
Yield per Harvested Acre	43.5	41.9	39.3	39.6
			<i>Million Bushels</i>	
Beginning Stocks	151	215	169	169
Production	3,329	3,094	2,971	3,015
Imports	14	16	20	20
Supply, Total	3,495	3,325	3,160	3,204
Crushings	1,648	1,703	1,570	1,605
Exports	1,501	1,362	1,345	1,345
Seed	87	90	89	89
Residual	43	1	26	30
Use, Total	3,280	3,155	3,031	3,070
Ending Stocks	215	169	130	135
Avg. Farm Price (\$/bu) 2/	11.30	12.50	13.55 - 15.55	13.50 - 15.00
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	3,406	2,425	2,540	2,540
Production	18,888	19,740	18,290	18,700
Imports	159	149	350	350
Supply, Total	22,453	22,314	21,180	21,590
Domestic Disappearance	16,795	18,310	17,900	17,900
Biodiesel 3/	2,737	4,870	4,900	4,900
Food, Feed & other Industrial	14,058	13,440	13,000	13,000
Exports	3,233	1,464	1,800	2,150
Use, Total	20,028	19,774	19,700	20,050
Ending stocks	2,425	2,540	1,480	1,540
Avg. Price (c/lb) 2/	53.20	51.90	49.00 - 53.00	49.00 - 53.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	302	350	300	300
Production	39,251	41,025	37,350	38,200
Imports	180	216	250	250
Supply, Total	39,732	41,591	37,900	38,750
Domestic Disappearance	30,301	31,550	29,400	29,750
Exports	9,081	9,741	8,200	8,700
Use, Total	39,382	41,291	37,600	38,450
Ending Stocks	350	300	300	300
Avg. Price (\$/s.t.) 2/	345.52	393.53	440.00 - 470.00	430.00 - 460.00

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/ Source: U.S. Energy Information Administration.

WASDE - 514 - 16

U.S. Sugar Supply and Use 1/

	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.
			Dec	Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,498	1,378	1,983	1,985
Production 2/	7,831	8,488	8,920	9,070
Beet Sugar	4,659	4,900	5,200	5,200
Cane Sugar	3,172	3,588	3,720	3,870
Florida	1,433	1,828	1,890	1,890
Hawaii	182	172	180	180
Louisiana	1,411	1,438	1,500	1,650
Texas	146	150	150	150
Imports	3,738	3,631	2,912	2,912
TRQ 3/	1,721	1,883	1,289	1,289
Other Program 4/	291	664	225	225
Other 5/	1,726	1,084	1,398	1,398
Mexico	1,708	1,071	1,388	1,388
Total Supply	13,067	13,497	13,815	13,967
Exports	248	269	175	175
Deliveries	11,441	11,243	11,590	11,590
Food 6/	11,212	11,070	11,380	11,380
Other 7/	229	173	210	210
Miscellaneous	0	0	0	0
Total Use	11,689	11,512	11,765	11,765
Ending Stocks	1,378	1,985	2,050	2,202
Stocks to Use Ratio	11.8	17.2	17.4	18.7

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2012/13 are based on Crop Production and processor projections where appropriate. 3/ For 2011/12, shortfall (259). For 2012/13, shortfall (265). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2010/11, other high-tier (18) and other (0). For 2011/12, other high-tier (13) and other (0). For 2012/13, other high-tier (10) 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	2011/12 Est.	760	5,048	476	4,397	929	958
	Dec	760	5,048	476	4,397	929	958
	2012/13 Proj.	958	5,668	112	4,540	1,198	1,000
	Dec	958	5,668	112	4,540	1,198	1,000

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2011/12 = 1,283; Oct-Nov 2011/12 = 205; Oct-Nov 2012/13 = 206. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2011/12 (344 est), 2012/13 (340 proj).

WASDE - 514 - 17

U.S. Cotton Supply and Use 1/

	2010/011	2011/012 Est.	2012/013 Proj.	2012/013 Proj.
			Dec	Jan
Area		<i>Million Acres</i>		
Planted	10.97	14.74	12.36	12.32
Harvested	10.70	9.46	10.44	9.43
		<i>Pounds</i>		
Yield per Harvested Acre	812	790	793	866
		<i>Million 480 Pound Bales</i>		
Beginning Stocks 2/	2.95	2.60	3.35	3.35
Production	18.10	15.57	17.26	17.01
Imports	0.01	0.02	0.01	0.01
Supply, Total	21.06	18.19	20.61	20.37
Domestic Use	3.90	3.30	3.40	3.40
Exports, Total	14.38	11.71	11.80	12.20
Use, Total	18.28	15.01	15.20	15.60
Unaccounted 3/	0.18	-0.17	0.01	-0.04
Ending Stocks	2.60	3.35	5.40	4.80
Avg. Farm Price 4/	81.5	88.3	65.0 - 71.0	66.0 - 71.0

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 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 - 514 - 18

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

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	200.26	652.24	131.65	116.01	654.74	132.48	197.77
United States	26.55	60.06	2.64	3.59	30.71	35.08	23.47
Total Foreign	173.71	592.18	129.01	112.42	624.03	97.41	174.30
Major Exporters 4/	31.39	203.93	5.31	58.07	141.84	67.63	31.16
Argentina	2.34	17.20	0.01	0.10	5.95	9.49	4.11
Australia	5.07	27.41	0.12	2.50	5.82	18.66	8.13
Canada	7.83	23.30	0.44	2.97	7.82	16.58	7.18
EU-27 5/	16.16	136.02	4.73	52.50	122.25	22.91	11.75
Major Importers 6/	85.21	184.78	70.70	22.35	243.85	8.19	88.65
Brazil	2.60	5.90	6.70	0.20	10.80	2.54	1.86
China	54.43	115.18	0.93	13.00	110.50	0.94	59.09
Sel. Mideast 7/	8.74	19.62	13.57	2.62	33.00	1.29	7.64
N. Africa 8/	10.95	15.93	24.18	2.38	39.23	0.36	11.47
Pakistan	3.56	23.90	0.20	0.40	23.00	1.40	3.26
Southeast Asia 9/	3.12	0.00	15.80	2.71	14.48	0.55	3.89
Selected Other							0.00
India	16.12	80.80	0.27	2.90	81.76	0.07	15.36
FSU-12	25.91	81.06	5.66	23.75	74.99	13.88	23.77
Russia	14.72	41.51	0.09	16.00	38.60	3.98	13.74
Kazakhstan	4.30	9.64	0.01	1.90	6.20	4.86	2.88
Ukraine	2.36	16.84	0.04	2.80	11.60	4.30	3.34
2011/12 Est.							
World 3/	197.77	696.44	148.47	147.07	698.44	157.65	195.78
United States	23.47	54.41	3.05	4.46	32.16	28.56	20.21
Total Foreign	174.30	642.03	145.42	142.61	666.28	129.09	175.57
Major Exporters 4/	31.16	207.94	7.99	65.92	149.68	71.51	25.89
Argentina	4.11	15.50	0.01	0.10	5.95	12.90	0.76
Australia	8.13	29.92	0.12	3.20	6.51	24.69	6.98
Canada	7.18	25.29	0.49	4.62	9.72	17.35	5.88
EU-27 5/	11.75	137.23	7.37	58.00	127.50	16.57	12.27
Major Importers 6/	88.65	188.61	80.00	38.69	262.53	7.55	87.19
Brazil	1.86	5.80	7.31	0.50	11.20	2.04	1.73
China	59.09	117.40	2.93	24.00	122.50	0.98	55.95
Sel. Mideast 7/	7.64	17.62	16.26	3.92	33.96	1.31	6.25
N. Africa 8/	11.47	18.43	24.66	3.30	41.08	0.47	13.01
Pakistan	3.26	25.00	0.20	0.40	23.10	1.10	4.26
Southeast Asia 9/	3.89	0.00	17.27	4.33	16.45	0.57	4.14
Selected Other							0.00
India	15.36	86.87	0.02	3.10	81.41	0.89	19.95
FSU-12	23.77	114.81	8.03	27.73	79.75	39.73	27.13
Russia	13.74	56.24	0.55	15.50	38.00	21.63	10.90
Kazakhstan	2.88	22.73	0.01	2.60	7.40	11.84	6.38
Ukraine	3.34	22.12	0.08	6.10	14.95	5.44	5.16

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 - 514 - 19

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	195.77	655.11	139.15	132.30	673.93	132.77	176.95
	Jan	195.78	654.31	139.35	132.76	673.45	131.97	176.64
United States	Dec	20.21	61.76	3.54	8.57	36.41	28.58	20.51
	Jan	20.21	61.76	3.54	9.53	37.43	28.58	19.50
Total Foreign	Dec	175.56	593.36	135.62	123.73	637.52	104.19	156.43
	Jan	175.57	592.56	135.82	123.23	636.02	103.39	157.14
Major Exporters 4/	Dec	25.89	192.43	6.53	59.30	143.19	59.50	22.15
	Jan	25.89	191.93	6.53	59.30	143.19	58.00	23.15
Argentina	Dec	0.76	11.50	0.01	0.10	6.00	5.50	0.77
	Jan	0.76	11.00	0.01	0.10	6.00	5.00	0.77
Australia	Dec	6.98	22.00	0.12	3.00	6.34	17.00	5.76
	Jan	6.98	22.00	0.12	3.00	6.34	16.50	6.26
Canada	Dec	5.88	27.20	0.40	3.70	8.85	19.00	5.63
	Jan	5.88	27.20	0.40	3.70	8.85	18.50	6.13
EU-27 5/	Dec	12.27	131.73	6.00	52.50	122.00	18.00	10.00
	Jan	12.27	131.73	6.00	52.50	122.00	18.00	10.00
Major Importers 6/	Dec	87.19	187.16	75.88	33.76	260.07	6.40	83.77
	Jan	87.19	187.16	76.08	33.76	260.07	6.40	83.97
Brazil	Dec	1.73	4.80	7.50	0.30	11.10	1.50	1.43
	Jan	1.73	4.80	7.50	0.30	11.10	1.50	1.43
China	Dec	55.95	120.60	3.00	23.00	123.00	1.00	55.55
	Jan	55.95	120.60	3.00	23.00	123.00	1.00	55.55
Sel. Mideast 7/	Dec	6.25	17.58	17.38	2.82	32.75	0.82	7.64
	Jan	6.25	17.58	17.58	2.82	32.75	0.82	7.84
N. Africa 8/	Dec	13.01	16.88	22.10	2.65	40.95	0.40	10.64
	Jan	13.01	16.88	22.10	2.65	40.95	0.40	10.64
Pakistan	Dec	4.26	23.30	0.20	0.40	23.20	1.00	3.56
	Jan	4.26	23.30	0.20	0.40	23.20	1.00	3.56
Southeast Asia 9/	Dec	4.14	0.00	15.60	3.39	15.77	0.58	3.39
	Jan	4.14	0.00	15.60	3.39	15.77	0.58	3.39
Selected Other								
India	Dec	19.95	93.90	0.01	3.60	85.41	6.50	21.95
	Jan	19.95	93.90	0.01	3.60	85.41	6.50	21.95
FSU-12	Dec	27.12	77.79	7.06	21.26	72.46	23.65	15.87
	Jan	27.13	77.49	7.06	20.76	71.96	24.35	15.38
Russia	Dec	10.89	38.00	1.50	12.50	34.50	10.00	5.89
	Jan	10.90	37.70	1.50	12.00	34.00	10.50	5.60
Kazakhstan	Dec	6.38	10.50	0.01	2.20	7.00	7.00	2.89
	Jan	6.38	10.50	0.01	2.20	7.00	7.00	2.89
Ukraine	Dec	5.16	15.50	0.10	3.30	11.80	6.00	2.96
	Jan	5.16	15.50	0.10	3.30	11.80	6.20	2.76

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 - 514 - 20

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

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	196.59	1,099.32	115.76	654.81	1,130.57	116.49	165.33
United States	48.13	330.24	2.52	127.81	297.95	50.65	32.29
Total Foreign	148.45	769.08	113.24	527.00	832.63	65.83	133.04
Major Exporters 4/	16.85	78.65	1.61	32.22	50.30	32.39	14.43
Argentina	3.12	33.26	0.01	7.74	11.03	19.67	5.68
Australia	2.72	11.47	0.00	5.31	6.88	5.77	1.54
Canada	5.64	22.60	1.03	14.17	21.16	4.48	3.62
Major Importers 5/	48.72	222.06	87.17	236.21	313.90	6.74	37.31
EU-27 6/	25.85	140.50	8.56	114.79	152.40	6.20	16.30
Japan	1.30	0.17	18.59	14.06	18.88	0.00	1.18
Mexico	2.01	29.23	10.74	22.92	39.49	0.09	2.40
N. Afr & Mideast 7/	12.11	28.44	21.55	43.33	51.31	0.15	10.65
Saudi Arabia	2.45	0.46	7.44	8.43	8.70	0.00	1.65
Southeast Asia 8/	2.82	23.07	7.83	22.46	30.36	0.31	3.05
South Korea	1.67	0.16	8.17	6.11	8.36	0.00	1.64
Selected Other							0.00
Brazil	10.29	60.38	1.12	45.06	52.73	8.42	10.64
China	52.40	183.40	2.70	128.75	188.18	0.19	50.13
FSU-12	7.37	47.57	1.20	28.52	41.92	8.72	5.51
Russia	3.22	16.42	0.67	10.46	18.13	0.31	1.88
Ukraine	2.21	21.44	0.08	10.23	13.74	7.84	2.14
2011/12 Est.							
World 3/	165.33	1,154.40	127.22	657.29	1,154.47	143.91	165.26
United States	32.29	323.73	2.87	119.66	290.03	41.03	27.82
Total Foreign	133.04	830.67	124.36	537.64	864.43	102.89	137.44
Major Exporters 4/	14.43	78.23	1.03	29.13	47.80	36.60	9.29
Argentina	5.68	30.11	0.02	6.75	10.31	24.11	1.39
Australia	1.54	12.33	0.00	4.32	5.89	6.78	1.21
Canada	3.62	22.89	0.90	13.02	20.29	3.70	3.43
Major Importers 5/	37.31	227.47	91.95	233.73	311.52	7.69	37.52
EU-27 6/	16.30	147.44	7.02	111.65	149.36	6.47	14.93
Japan	1.18	0.17	17.73	13.18	17.99	0.00	1.09
Mexico	2.40	25.71	12.76	21.48	38.25	0.69	1.92
N. Afr & Mideast 7/	10.65	28.01	25.15	44.62	52.14	0.17	11.51
Saudi Arabia	1.65	0.45	10.51	8.93	9.20	0.00	3.40
Southeast Asia 8/	3.05	25.43	6.51	23.85	31.96	0.36	2.68
South Korea	1.64	0.21	7.73	5.73	8.03	0.00	1.54
Selected Other							0.00
Brazil	10.64	75.88	1.11	47.55	55.75	21.51	10.37
China	50.13	199.66	7.92	132.00	197.11	0.13	60.48
FSU-12	5.51	78.42	0.97	38.48	54.30	24.50	6.10
Russia	1.88	33.08	0.42	17.98	27.63	5.82	1.92
Ukraine	2.14	33.34	0.09	11.70	15.55	17.63	2.39

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 - 514 - 21

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	164.69	1,118.95	121.09	664.17	1,137.18	118.00	146.46
	Jan	165.26	1,121.23	120.95	671.72	1,142.28	115.97	144.21
United States	Dec	27.81	284.84	4.80	110.12	265.90	32.02	19.53
	Jan	27.82	286.01	4.83	119.19	274.46	26.04	18.16
Total Foreign	Dec	136.89	834.11	116.29	554.05	871.28	85.99	126.93
	Jan	137.44	835.22	116.12	552.53	867.82	89.94	126.05
Major Exporters 4/	Dec	9.39	88.04	0.64	30.62	50.67	37.45	9.94
	Jan	9.29	88.34	0.64	30.32	50.37	38.75	9.14
Argentina	Dec	1.49	38.85	0.01	8.19	12.70	25.11	2.54
	Jan	1.39	39.15	0.01	7.89	12.40	26.41	1.74
Australia	Dec	1.21	10.95	0.00	4.42	5.99	5.15	1.02
	Jan	1.21	10.95	0.00	4.42	5.99	5.15	1.02
Canada	Dec	3.43	24.26	0.55	12.87	20.38	4.68	3.18
	Jan	3.43	24.26	0.55	12.87	20.38	4.68	3.18
Major Importers 5/	Dec	37.36	222.49	87.61	236.02	313.81	4.75	28.89
	Jan	37.52	222.35	87.32	235.13	312.92	5.25	29.02
EU-27 6/	Dec	15.03	140.22	8.56	111.45	149.46	4.21	10.13
	Jan	14.93	140.22	8.56	110.95	148.96	4.71	10.04
Japan	Dec	1.09	0.18	17.91	13.30	18.11	0.00	1.07
	Jan	1.09	0.18	17.91	13.30	18.11	0.00	1.07
Mexico	Dec	2.09	27.78	11.43	22.32	39.29	0.10	1.91
	Jan	1.92	27.78	10.73	21.72	38.69	0.10	1.63
N. Afr & Mideast 7/	Dec	11.11	27.39	21.99	44.25	51.41	0.21	8.86
	Jan	11.51	27.39	22.29	44.45	51.61	0.21	9.36
Saudi Arabia	Dec	3.40	0.45	9.11	9.83	10.10	0.00	2.85
	Jan	3.40	0.45	9.11	9.83	10.10	0.00	2.85
Southeast Asia 8/	Dec	2.65	26.20	6.12	24.66	32.66	0.24	2.07
	Jan	2.68	26.07	6.22	24.66	32.66	0.24	2.06
South Korea	Dec	1.54	0.21	8.06	6.04	8.29	0.00	1.52
	Jan	1.54	0.21	8.07	6.04	8.29	0.00	1.52
Selected Other								
Brazil	Dec	10.87	73.49	1.11	49.96	58.69	16.01	10.78
	Jan	10.37	74.49	1.11	49.96	58.69	17.51	9.78
China	Dec	60.48	215.01	4.50	146.00	218.51	0.26	61.23
	Jan	60.48	215.01	4.50	146.00	218.51	0.26	61.23
FSU-12	Dec	6.01	68.55	1.10	35.31	50.78	19.94	4.93
	Jan	6.10	67.55	1.20	35.01	50.13	19.99	4.72
Russia	Dec	1.83	29.35	0.60	16.60	25.80	4.58	1.40
	Jan	1.92	28.35	0.70	16.30	25.15	4.63	1.19
Ukraine	Dec	2.39	28.56	0.08	10.25	14.11	14.71	2.21
	Jan	2.39	28.56	0.08	10.25	14.11	14.71	2.21

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.

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

2010/11	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	145.12	832.33	92.39	501.40	849.96	91.46	127.48
United States	43.38	316.17	0.70	121.80	285.01	46.59	28.64
Total Foreign	101.74	516.16	91.68	379.60	564.95	44.87	98.84
Major Exporters 4/	7.74	36.12	0.43	10.25	17.95	18.80	7.55
Argentina	2.57	25.20	0.01	5.30	7.30	16.35	4.13
South Africa	5.17	10.92	0.42	4.95	10.65	2.45	3.42
Major Importers 5/	13.69	106.84	57.19	115.17	163.04	1.48	13.21
Egypt	1.49	6.50	5.80	10.10	12.50	0.01	1.28
EU-27 6/	5.21	56.17	7.44	48.00	62.90	1.08	4.83
Japan	0.67	0.00	15.65	11.20	15.70	0.00	0.62
Mexico	1.39	21.06	8.25	13.40	29.20	0.09	1.41
Southeast Asia 7/	2.82	23.01	7.81	22.40	30.30	0.30	3.05
South Korea	1.62	0.07	8.11	6.07	8.21	0.00	1.59
Selected Other							0.00
Brazil	9.99	57.40	0.79	42.50	49.50	8.40	10.28
Canada	1.74	12.04	0.96	6.79	11.75	1.71	1.28
China	51.30	177.25	0.98	128.00	180.00	0.11	49.42
FSU-12	1.54	18.49	0.33	11.37	13.26	5.21	1.89
Ukraine	0.67	11.92	0.04	5.40	6.50	5.01	1.12
2011/12 Est.							
World 3/	127.48	883.54	99.03	506.69	879.24	114.60	131.79
United States	28.64	313.95	0.74	115.52	279.02	39.18	25.12
Total Foreign	98.84	569.59	98.29	391.18	600.21	75.42	106.66
Major Exporters 4/	7.55	33.42	0.04	9.60	17.50	19.50	4.00
Argentina	4.13	21.00	0.01	4.60	6.70	17.50	0.94
South Africa	3.42	12.42	0.03	5.00	10.80	2.00	3.06
Major Importers 5/	13.21	115.84	57.86	118.99	167.24	4.27	15.40
Egypt	1.28	5.50	7.10	9.70	11.70	0.01	2.17
EU-27 6/	4.83	66.17	6.21	52.00	67.30	3.21	6.70
Japan	0.62	0.00	14.89	10.40	14.90	0.00	0.61
Mexico	1.41	18.68	11.12	13.20	29.20	0.69	1.32
Southeast Asia 7/	3.05	25.38	6.50	23.80	31.90	0.35	2.68
South Korea	1.59	0.07	7.64	5.69	7.82	0.00	1.48
Selected Other							0.00
Brazil	10.28	73.00	0.80	45.00	52.50	21.50	10.08
Canada	1.28	11.36	0.87	6.43	11.67	0.49	1.35
China	49.42	192.78	5.23	131.00	188.00	0.09	59.34
FSU-12	1.89	33.98	0.30	13.89	16.36	17.47	2.33
Ukraine	1.12	22.84	0.05	6.50	7.80	15.16	1.05

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 - 514 - 23

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	131.04	849.09	95.32	514.74	862.52	91.25	117.61
	Jan	131.79	852.30	95.52	521.71	868.11	89.77	115.99
United States	Dec	25.11	272.43	2.54	105.42	254.44	29.21	16.42
	Jan	25.12	273.83	2.54	113.04	262.06	24.13	15.30
Total Foreign	Dec	105.93	576.66	92.78	409.33	608.07	62.04	101.19
	Jan	106.66	578.47	92.98	408.68	606.04	65.64	100.69
Major Exporters 4/	Dec	4.00	41.00	0.04	10.60	19.40	21.00	4.64
	Jan	4.00	41.50	0.04	10.60	19.40	22.00	4.14
Argentina	Dec	0.94	27.50	0.01	5.50	8.30	18.50	1.65
	Jan	0.94	28.00	0.01	5.50	8.30	19.50	1.15
South Africa	Dec	3.06	13.50	0.03	5.10	11.10	2.50	2.99
	Jan	3.06	13.50	0.03	5.10	11.10	2.50	2.99
Major Importers 5/	Dec	15.65	107.45	55.90	117.90	166.43	0.84	11.73
	Jan	15.40	107.31	56.00	117.40	165.93	1.34	11.45
Egypt	Dec	2.17	5.80	5.50	10.20	12.20	0.01	1.26
	Jan	2.17	5.80	5.50	10.20	12.20	0.01	1.26
EU-27 6/	Dec	6.80	54.67	8.00	49.00	64.50	0.50	4.47
	Jan	6.70	54.67	8.00	48.50	64.00	1.00	4.37
Japan	Dec	0.61	0.00	15.00	10.50	15.00	0.00	0.61
	Jan	0.61	0.00	15.00	10.50	15.00	0.00	0.61
Mexico	Dec	1.49	20.70	9.00	13.50	29.70	0.10	1.39
	Jan	1.32	20.70	9.00	13.50	29.70	0.10	1.22
Southeast Asia 7/	Dec	2.64	26.15	6.10	24.60	32.60	0.23	2.06
	Jan	2.68	26.02	6.20	24.60	32.60	0.23	2.06
South Korea	Dec	1.48	0.08	8.00	6.00	8.10	0.00	1.46
	Jan	1.48	0.08	8.00	6.00	8.10	0.00	1.46
Selected Other								
Brazil	Dec	10.58	70.00	0.80	47.00	55.00	16.00	10.38
	Jan	10.08	71.00	0.80	47.00	55.00	17.50	9.38
Canada	Dec	1.35	13.06	0.50	6.50	12.00	1.50	1.41
	Jan	1.35	13.06	0.50	6.50	12.00	1.50	1.41
China	Dec	59.34	208.00	2.00	145.00	209.00	0.20	60.14
	Jan	59.34	208.00	2.00	145.00	209.00	0.20	60.14
FSU-12	Dec	2.15	32.26	0.34	14.99	17.76	15.14	1.85
	Jan	2.33	31.76	0.44	14.89	17.66	15.14	1.73
Ukraine	Dec	1.05	20.50	0.05	6.50	8.00	12.50	1.10
	Jan	1.05	20.50	0.05	6.50	8.00	12.50	1.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in 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 - 514 - 24

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

2010/11	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	95.19	449.30	32.84	445.84	34.90	98.65
United States	1.18	7.59	0.58	4.32	3.53	1.51
Total Foreign	94.01	441.71	32.26	441.52	31.37	97.14
Major Exporters 4/	29.17	147.61	0.73	122.15	23.81	31.56
India	20.50	95.98	0.00	90.21	2.77	23.50
Pakistan	1.10	5.00	0.03	2.25	3.39	0.50
Thailand	6.10	20.26	0.20	10.30	10.65	5.62
Vietnam	1.47	26.37	0.50	19.40	7.00	1.94
Major Importers 5/	13.34	62.22	14.28	75.80	1.78	12.26
Brazil	0.55	9.30	0.63	8.20	1.48	0.80
EU-27 6/	1.12	2.17	1.39	3.25	0.26	1.18
Indonesia	6.58	35.50	3.10	39.00	0.00	6.18
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	1.62	4.23	5.72	0.02	1.13
Selected Other						0.00
Burma	0.86	10.53	0.00	10.10	0.78	0.51
C. Amer & Carib 8/	0.37	1.65	1.51	3.15	0.00	0.38
China	40.53	137.00	0.54	135.00	0.50	42.57
Egypt	0.50	3.10	0.02	3.30	0.20	0.12
Japan	2.69	7.72	0.68	8.20	0.20	2.69
Mexico	0.14	0.15	0.71	0.77	0.00	0.22
South Korea	1.51	4.30	0.41	5.18	0.00	1.03
2011/12 Est.						
World 3/	98.65	465.02	35.89	458.16	39.03	105.50
United States	1.51	5.87	0.62	3.47	3.22	1.30
Total Foreign	97.14	459.15	35.28	454.69	35.81	104.20
Major Exporters 4/	31.56	158.36	0.76	124.95	28.48	37.24
India	23.50	104.32	0.00	92.34	10.38	25.10
Pakistan	0.50	6.50	0.06	2.56	3.50	1.00
Thailand	5.62	20.46	0.60	10.40	6.90	9.38
Vietnam	1.94	27.08	0.10	19.65	7.70	1.77
Major Importers 5/	12.26	62.01	14.41	76.75	1.26	10.68
Brazil	0.80	7.89	0.75	8.05	1.00	0.39
EU-27 6/	1.18	2.09	1.30	3.33	0.21	1.02
Indonesia	6.18	36.50	1.70	39.55	0.00	4.83
Nigeria	0.47	2.71	3.20	5.20	0.00	1.18
Philippines	2.46	10.70	1.50	12.85	0.00	1.81
Sel. Mideast 7/	1.13	1.67	4.15	5.83	0.02	1.10
Selected Other						0.00
Burma	0.51	10.82	0.00	10.19	0.70	0.43
C. Amer & Carib 8/	0.38	1.74	1.52	3.15	0.00	0.49
China	42.57	140.70	1.79	139.60	0.44	45.02
Egypt	0.12	4.25	0.55	3.62	0.60	0.70
Japan	2.69	7.65	0.64	8.05	0.20	2.72
Mexico	0.22	0.11	0.65	0.85	0.00	0.13
South Korea	1.03	4.22	0.36	4.98	0.00	0.64

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 - 514 - 25

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	105.70	465.34	34.20	468.51	36.58	102.54
	Jan	105.50	465.55	35.45	468.58	37.73	102.48
United States	Dec	1.30	6.33	0.65	3.98	3.35	0.96
	Jan	1.30	6.36	0.65	3.98	3.38	0.96
Total Foreign	Dec	104.40	459.01	33.54	464.53	33.24	101.58
	Jan	104.20	459.20	34.80	464.61	34.35	101.52
Major Exporters 4/	Dec	37.45	153.91	0.65	128.60	26.25	37.16
	Jan	37.24	154.01	0.65	127.95	27.20	36.75
India	Dec	25.10	99.00	0.00	95.25	7.25	21.60
	Jan	25.10	99.00	0.00	94.60	8.00	21.50
Pakistan	Dec	0.81	6.70	0.05	2.65	4.00	0.91
	Jan	1.00	6.80	0.05	2.65	3.80	1.40
Thailand	Dec	9.78	20.50	0.40	10.60	8.00	12.08
	Jan	9.38	20.50	0.40	10.60	8.00	11.68
Vietnam	Dec	1.77	27.71	0.20	20.10	7.00	2.58
	Jan	1.77	27.71	0.20	20.10	7.40	2.18
Major Importers 5/	Dec	10.69	62.85	13.15	77.73	0.89	8.08
	Jan	10.68	63.18	13.95	78.40	1.04	8.37
Brazil	Dec	0.39	7.82	0.75	8.05	0.60	0.31
	Jan	0.39	8.16	0.75	8.05	0.75	0.50
EU-27 6/	Dec	1.02	2.04	1.40	3.38	0.24	0.86
	Jan	1.02	2.04	1.40	3.38	0.24	0.86
Indonesia	Dec	4.83	36.90	1.45	40.00	0.00	3.18
	Jan	4.83	36.90	1.45	40.00	0.00	3.18
Nigeria	Dec	1.18	2.85	2.30	5.50	0.00	0.83
	Jan	1.18	2.85	2.90	5.95	0.00	0.98
Philippines	Dec	1.81	11.00	1.50	12.95	0.00	1.36
	Jan	1.81	10.99	1.50	12.97	0.00	1.33
Sel. Mideast 7/	Dec	1.10	1.67	4.38	5.93	0.02	1.19
	Jan	1.10	1.67	4.38	5.93	0.02	1.19
Selected Other							
Burma	Dec	0.43	10.75	0.00	10.38	0.60	0.20
	Jan	0.43	10.75	0.00	10.38	0.60	0.20
C. Amer & Carib 8/	Dec	0.48	1.66	1.48	3.18	0.00	0.44
	Jan	0.49	1.59	1.54	3.16	0.00	0.45
China	Dec	44.95	143.00	2.40	144.00	0.50	45.85
	Jan	45.02	143.00	2.40	144.00	0.50	45.92
Egypt	Dec	0.70	4.70	0.15	3.90	0.85	0.80
	Jan	0.70	4.70	0.15	3.90	0.85	0.80
Japan	Dec	2.79	7.76	0.70	8.25	0.20	2.79
	Jan	2.72	7.76	0.70	8.25	0.20	2.73
Mexico	Dec	0.13	0.13	0.73	0.83	0.00	0.15
	Jan	0.13	0.13	0.73	0.83	0.00	0.15
South Korea	Dec	0.64	4.01	0.60	4.80	0.00	0.44
	Jan	0.64	4.01	0.60	4.80	0.00	0.44

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 - 514 - 26

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

2010/11	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	46.50	116.33	35.67	114.06	35.54	0.11	48.78
United States	2.95	18.10	0.01	3.90	14.38	0.18	2.60
Total Foreign	43.55	98.23	35.66	110.16	21.17	-0.07	46.18
Major Exporters 4/	19.34	52.25	1.93	29.88	17.69	-0.26	26.20
Central Asia 5/	2.18	6.82	0.01	1.96	4.61	0.03	2.41
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	5.64	5.50	-0.30	12.24
Australia	0.75	4.20	3/	0.04	2.51	-0.18	2.58
Brazil	4.35	9.00	0.70	4.30	2.00	-0.15	7.91
India	9.37	26.40	0.45	20.55	5.00	0.00	10.67
Major Importers 8/	22.67	43.24	31.18	76.26	2.42	0.19	18.23
Mexico	0.62	0.73	1.20	1.70	0.23	0.03	0.60
China	14.25	30.50	11.98	46.00	0.12	0.00	10.60
EU-27 9/	0.52	1.15	1.07	1.07	1.05	0.05	0.56
Turkey	1.61	2.11	3.35	5.60	0.15	0.00	1.32
Pakistan	3.04	8.64	1.50	9.90	0.68	0.03	2.58
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	1.57	1.63	0.00	0.00	0.34
2011/12 Est.							
World	48.78	124.13	44.70	103.09	45.92	-0.25	68.85
United States	2.60	15.57	0.02	3.30	11.71	-0.17	3.35
Total Foreign	46.18	108.56	44.68	99.79	34.20	-0.07	65.50
Major Exporters 4/	26.20	55.35	1.14	28.94	28.63	-0.26	25.39
Central Asia 5/	2.41	6.86	0.04	2.14	4.17	0.03	2.97
Afr. Fr. Zone 6/	0.56	3.05	3/	0.19	2.36	0.00	1.06
S. Hemis 7/	12.24	16.30	0.20	5.32	10.52	-0.30	13.21
Australia	2.58	5.50	3/	0.04	4.64	-0.18	3.57
Brazil	7.91	8.70	0.03	4.00	4.79	-0.15	7.99
India	10.67	27.50	0.60	19.95	11.08	0.00	7.74
Major Importers 8/	18.23	50.06	40.67	67.11	3.45	0.19	38.22
Mexico	0.60	1.18	1.00	1.70	0.34	0.03	0.71
China	10.60	33.10	24.53	38.00	0.06	0.00	30.18
EU-27 9/	0.56	1.61	0.84	0.88	1.39	0.05	0.69
Turkey	1.32	3.44	2.38	5.60	0.30	0.00	1.24
Pakistan	2.58	10.60	0.90	10.00	1.25	0.03	2.81
Indonesia	0.44	0.03	1.98	1.90	0.02	0.05	0.48
Thailand	0.32	3/	1.26	1.30	0.00	0.03	0.26
Bangladesh	0.84	0.08	3.15	3.20	0.00	0.01	0.86
Vietnam	0.34	0.02	1.63	1.65	0.00	0.00	0.34

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 - 514 - 27

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

2012/13 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	69.18	116.90	37.71	106.48	37.73	-0.06	79.64
	Jan	68.85	118.83	38.87	106.06	38.89	-0.11	81.72
United States	Dec	3.35	17.26	0.01	3.40	11.80	0.01	5.40
	Jan	3.35	17.01	0.01	3.40	12.20	-0.04	4.80
Total Foreign	Dec	65.83	99.65	37.71	103.08	25.93	-0.08	74.24
	Jan	65.50	101.82	38.87	102.66	26.69	-0.08	76.92
Major Exporters 4/	Dec	25.39	50.09	2.31	31.13	21.49	-0.27	25.43
	Jan	25.39	50.30	2.32	30.63	22.29	-0.27	25.36
Central Asia 5/	Dec	2.97	6.94	0.03	2.32	4.48	0.03	3.12
	Jan	2.97	6.93	0.03	2.32	4.47	0.03	3.11
Afr. Fr. Zone 6/	Dec	1.06	4.09	3/	0.19	3.31	0.00	1.65
	Jan	1.06	4.11	3/	0.19	3.32	0.00	1.66
S. Hemis 7/	Dec	13.21	12.32	0.29	5.38	9.33	-0.30	11.41
	Jan	13.21	12.53	0.30	5.38	9.63	-0.30	11.33
Australia	Dec	3.57	4.00	3/	0.04	4.20	-0.18	3.50
	Jan	3.57	4.20	3/	0.04	4.30	-0.18	3.60
Brazil	Dec	7.99	6.50	0.05	4.10	4.20	-0.15	6.39
	Jan	7.99	6.50	0.05	4.10	4.40	-0.15	6.19
India	Dec	7.74	25.50	1.50	22.00	4.00	0.00	8.74
	Jan	7.74	25.50	1.50	21.50	4.50	0.00	8.74
Major Importers 8/	Dec	38.53	46.72	32.41	68.13	2.55	0.19	46.79
	Jan	38.22	48.74	33.56	68.23	2.55	0.19	49.55
Mexico	Dec	0.77	0.92	1.25	1.80	0.33	0.03	0.79
	Jan	0.71	0.94	1.25	1.80	0.33	0.03	0.75
China	Dec	30.18	31.50	11.50	35.50	0.08	0.00	37.61
	Jan	30.18	33.50	12.50	35.50	0.08	0.00	40.61
EU-27 9/	Dec	0.69	1.40	0.87	0.87	1.34	0.05	0.70
	Jan	0.69	1.40	0.87	0.87	1.34	0.05	0.70
Turkey	Dec	1.24	2.75	3.50	6.00	0.19	0.00	1.31
	Jan	1.24	2.75	3.50	6.00	0.19	0.00	1.31
Pakistan	Dec	3.06	10.00	2.40	11.50	0.50	0.03	3.43
	Jan	2.81	10.00	2.40	11.50	0.50	0.03	3.18
Indonesia	Dec	0.48	0.03	2.30	2.20	0.02	0.05	0.54
	Jan	0.48	0.03	2.30	2.20	0.02	0.05	0.54
Thailand	Dec	0.26	3/	1.68	1.60	0.00	0.03	0.31
	Jan	0.26	3/	1.68	1.60	0.00	0.03	0.31
Bangladesh	Dec	0.86	0.09	3.65	3.60	0.00	0.01	0.99
	Jan	0.86	0.09	3.65	3.60	0.00	0.01	0.99
Vietnam	Dec	0.34	0.02	2.00	1.95	0.00	0.00	0.41
	Jan	0.34	0.02	2.10	2.05	0.00	0.00	0.41

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 - 514 - 28

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

2010/11		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		60.62	263.59	88.80	221.34	251.96	91.12	69.92
United States		4.11	90.61	0.39	44.85	48.40	40.85	5.85
Total Foreign		56.51	172.98	88.40	176.49	203.56	50.27	64.07
Major Exporters 3/		38.94	131.43	0.07	75.51	80.51	44.29	45.63
Argentina		22.28	49.00	0.01	37.61	39.21	9.21	22.87
Brazil		16.64	75.30	0.04	36.33	39.33	29.95	22.69
Major Importers 4/		14.27	17.67	76.86	75.89	92.69	0.27	15.82
China		13.26	15.10	52.34	55.00	65.95	0.19	14.56
EU-27		0.54	1.09	12.47	12.27	13.46	0.06	0.60
Japan		0.24	0.22	2.92	2.15	3.21	0.00	0.17
Mexico		0.05	0.17	3.50	3.63	3.66	0.00	0.05
2011/12 Est.								
World 2/		69.92	238.73	93.08	226.81	256.20	90.42	55.10
United States		5.85	84.19	0.44	46.35	48.81	37.06	4.61
Total Foreign		64.07	154.53	92.64	180.46	207.39	53.36	50.50
Major Exporters 3/		45.63	110.96	0.15	73.97	78.77	46.88	31.08
Argentina		22.87	40.10	0.00	35.89	37.50	7.37	18.10
Brazil		22.69	66.50	0.13	36.94	40.04	36.32	12.97
Major Importers 4/		15.82	17.29	82.92	81.84	98.54	0.35	17.15
China		14.56	14.48	59.23	60.97	72.07	0.28	15.92
EU-27		0.60	1.29	11.81	12.15	13.10	0.04	0.55
Japan		0.17	0.22	2.76	1.96	3.00	0.00	0.15
Mexico		0.05	0.21	3.40	3.55	3.59	0.00	0.07
2012/13 Proj.								
World 2/	Dec	56.00	267.72	96.31	231.14	261.25	98.85	59.93
	Jan	55.10	269.41	96.51	232.44	262.67	98.90	59.46
United States	Dec	4.61	80.86	0.54	42.73	45.88	36.61	3.53
	Jan	4.61	82.06	0.54	43.68	46.94	36.61	3.67
Total Foreign	Dec	51.39	186.86	95.77	188.42	215.37	62.25	56.40
	Jan	50.50	187.36	95.97	188.76	215.74	62.30	55.79
Major Exporters 3/	Dec	31.98	143.75	0.27	77.60	82.58	54.50	38.92
	Jan	31.08	144.25	0.27	77.60	82.58	54.50	38.52
Argentina	Dec	19.00	55.00	0.00	38.20	39.85	12.00	22.15
	Jan	18.10	54.00	0.00	38.20	39.85	11.00	21.25
Brazil	Dec	12.97	81.00	0.25	36.90	40.10	37.40	16.72
	Jan	12.97	82.50	0.25	36.90	40.10	38.40	17.22
Major Importers 4/	Dec	17.15	15.12	86.06	85.85	102.63	0.30	15.39
	Jan	17.15	15.12	86.26	86.20	103.00	0.35	15.18
China	Dec	15.92	12.60	63.00	65.40	76.58	0.25	14.69
	Jan	15.92	12.60	63.00	65.65	76.83	0.30	14.39
EU-27	Dec	0.56	0.95	11.30	11.65	12.55	0.03	0.23
	Jan	0.55	0.95	11.30	11.65	12.55	0.03	0.22
Japan	Dec	0.15	0.22	2.60	1.80	2.83	0.00	0.14
	Jan	0.15	0.22	2.75	1.89	2.92	0.00	0.20
Mexico	Dec	0.07	0.20	3.35	3.57	3.60	0.00	0.02
	Jan	0.07	0.20	3.35	3.57	3.60	0.00	0.02

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/ China, EU-27, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

WASDE - 514 - 29

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

2010/11		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		6.67	174.54	56.48	170.26	58.54	8.89
United States		0.27	35.61	0.16	27.49	8.24	0.32
Total Foreign		6.40	138.93	56.32	142.77	50.30	8.58
Major Exporters 3/		4.22	64.99	0.07	17.15	46.40	5.73
Argentina		1.76	29.31	0.00	0.75	27.62	2.70
Brazil		2.16	28.16	0.06	13.50	13.99	2.89
India		0.31	7.52	0.01	2.90	4.80	0.14
Major Importers 4/		1.16	13.57	34.76	47.25	0.65	1.59
EU-27		0.50	9.68	21.65	30.72	0.61	0.49
Southeast Asia 5/		0.39	2.24	10.90	12.69	0.04	0.81
2011/12 Est.							
World 2/		8.89	179.37	57.59	177.23	58.65	9.99
United States		0.32	37.22	0.20	28.62	8.84	0.27
Total Foreign		8.58	142.15	57.40	148.60	49.81	9.71
Major Exporters 3/		5.73	64.26	0.04	18.15	45.11	6.77
Argentina		2.70	27.95	0.00	0.82	26.04	3.79
Brazil		2.89	28.63	0.03	14.00	14.68	2.87
India		0.14	7.68	0.01	3.33	4.39	0.11
Major Importers 4/		1.59	13.59	34.51	47.21	0.92	1.55
EU-27		0.49	9.57	20.81	29.71	0.88	0.29
Southeast Asia 5/		0.81	2.53	11.42	13.67	0.04	1.05
2012/13 Proj.							
World 2/	Dec	10.07	182.38	58.25	180.81	60.32	9.56
	Jan	9.99	183.39	58.99	182.23	61.01	9.13
United States	Dec	0.27	33.88	0.23	26.67	7.44	0.27
	Jan	0.27	34.65	0.23	26.99	7.89	0.27
Total Foreign	Dec	9.80	148.49	58.02	154.14	52.89	9.28
	Jan	9.71	148.74	58.76	155.24	53.12	8.86
Major Exporters 3/	Dec	6.88	66.32	0.06	18.88	47.69	6.69
	Jan	6.77	66.32	0.06	18.98	47.73	6.44
Argentina	Dec	3.90	29.80	0.00	0.78	28.76	4.16
	Jan	3.79	29.80	0.00	0.88	28.80	3.91
Brazil	Dec	2.87	28.60	0.05	14.40	14.68	2.44
	Jan	2.87	28.60	0.05	14.40	14.68	2.44
India	Dec	0.11	7.92	0.01	3.70	4.25	0.09
	Jan	0.11	7.92	0.01	3.70	4.25	0.09
Major Importers 4/	Dec	1.55	13.28	35.25	47.84	0.59	1.65
	Jan	1.55	13.33	35.44	48.28	0.59	1.45
EU-27	Dec	0.29	9.18	21.70	30.40	0.55	0.22
	Jan	0.29	9.18	21.70	30.40	0.55	0.22
Southeast Asia 5/	Dec	1.05	2.72	11.18	13.64	0.04	1.27
	Jan	1.05	2.72	11.37	14.03	0.04	1.07

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/ EU-27, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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

2010/11		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.27	41.29	9.24	40.76	9.53	3.52
United States		1.55	8.57	0.07	7.62	1.47	1.10
Total Foreign		1.73	32.72	9.17	33.14	8.06	2.42
Major Exporters 3/		0.80	16.39	0.91	10.44	6.69	0.96
Argentina		0.20	7.18	0.00	2.52	4.56	0.30
Brazil		0.29	6.97	0.00	5.19	1.67	0.40
EU-27		0.32	2.24	0.91	2.74	0.46	0.27
Major Importers 4/		0.50	11.89	3.98	15.48	0.16	0.73
China		0.21	9.84	1.32	11.11	0.05	0.20
India		0.26	1.68	0.95	2.64	0.00	0.24
North Africa 5/		0.04	0.37	1.72	1.73	0.11	0.29
2011/12 Est.							
World 2/		3.52	42.40	8.19	41.77	8.51	3.82
United States		1.10	8.95	0.07	8.31	0.66	1.15
Total Foreign		2.42	33.45	8.12	33.47	7.85	2.67
Major Exporters 3/		0.96	16.15	0.38	10.26	6.42	0.82
Argentina		0.30	6.84	0.00	3.07	3.79	0.28
Brazil		0.40	7.09	0.00	5.21	1.89	0.40
EU-27		0.27	2.22	0.38	1.98	0.75	0.14
Major Importers 4/		0.73	13.01	3.65	16.05	0.18	1.16
China		0.20	10.91	1.50	11.94	0.06	0.62
India		0.24	1.71	1.17	2.75	0.00	0.37
North Africa 5/		0.29	0.39	0.98	1.36	0.12	0.18
2012/13 Proj.							
World 2/	Dec	3.82	43.18	8.41	43.62	8.78	3.00
	Jan	3.82	43.42	8.74	43.67	9.05	3.26
United States	Dec	1.15	8.30	0.16	8.12	0.82	0.67
	Jan	1.15	8.48	0.16	8.12	0.98	0.70
Total Foreign	Dec	2.66	34.88	8.25	35.50	7.96	2.33
	Jan	2.67	34.94	8.58	35.55	8.08	2.57
Major Exporters 3/	Dec	0.82	16.51	0.50	10.80	6.26	0.77
	Jan	0.82	16.51	0.50	10.60	6.38	0.85
Argentina	Dec	0.28	7.30	0.00	3.32	4.07	0.19
	Jan	0.28	7.30	0.00	3.12	4.25	0.21
Brazil	Dec	0.40	7.08	0.00	5.37	1.73	0.38
	Jan	0.40	7.08	0.00	5.37	1.73	0.38
EU-27	Dec	0.14	2.13	0.50	2.11	0.47	0.19
	Jan	0.14	2.13	0.50	2.11	0.40	0.26
Major Importers 4/	Dec	1.16	13.85	3.73	17.41	0.18	1.14
	Jan	1.16	13.90	3.93	17.61	0.18	1.19
China	Dec	0.62	11.71	1.40	12.81	0.06	0.85
	Jan	0.62	11.75	1.50	12.91	0.06	0.90
India	Dec	0.37	1.77	1.15	3.05	0.01	0.23
	Jan	0.37	1.77	1.15	3.05	0.01	0.23
North Africa 5/	Dec	0.18	0.38	1.18	1.55	0.12	0.06
	Jan	0.18	0.38	1.28	1.65	0.12	0.06

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-27. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

WASDE - 514 - 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>		
2011	Annual	26,195	22,758	49,232	37,201	5,791	43,513	92,745	7,655	196.2	
2012	I	6,283	5,858	12,210	9,090	1,446	10,658	22,868	1,911	51.0	
	II	6,475	5,519	12,062	9,377	1,505	11,021	23,083	1,904	51.5	
	III	6,584	5,631	12,282	9,372	1,480	10,990	23,272	1,924	48.7	
	IV	6,575	6,240	12,884	9,100	1,550	10,775	23,659	1,965	48.8	
	Annual										
	Dec Proj.	25,872	23,178	49,322	36,939	5,981	43,444	92,766	7,704	199.7	
Jan Est.	25,917	23,248	49,438	36,939	5,981	43,444	92,882	7,704	200.0		
2013	I*	6,170	5,725	11,960	9,000	1,450	10,570	22,530	1,930	49.7	
	II*	6,330	5,515	11,912	9,200	1,500	10,835	22,747	1,920	51.3	
	III*	6,300	5,675	12,041	9,300	1,475	10,910	22,951	1,935	49.5	
	IV*	6,005	6,370	12,444	9,300	1,575	11,000	23,444	1,990	49.4	
	Annual										
	Dec Proj.	24,585	22,775	47,627	36,445	5,790	42,750	90,377	7,655	199.7	
Jan Proj.	24,805	23,285	48,357	36,800	6,000	43,315	91,672	7,775	199.9		

* 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

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>
2011	Annual	114.73	66.11	79.9	102.0	115.3	20.14
2012	I	125.29	61.68	87.4	100.7	108.7	17.97
	II	120.91	61.79	85.1	106.9	99.7	16.40
	III	119.69	61.43	82.0	108.5	131.9	18.20
	IV	125.54	58.63	92.1	106.1	129.4	21.53
	Annual						
	Dec Proj.	122.85	61.10	86.8	105.7	118.0	18.50-18.60
Jan Est.	122.86	60.88	86.6	105.6	117.4	18.53	
2013	I*	124-130	61-63	95-99	96-100	121-125	19.30-19.70
	II*	124-132	65-69	90-96	98-106	104-112	18.75-19.45
	III*	125-135	64-70	87-95	102-110	101-109	18.60-19.60
	IV*	127-137	55-59	87-95	104-112	118-128	18.90-19.90
	Annual						
	Dec Proj.	124-134	63-67	88-94	101-109	113-121	19.15-19.95
Jan Proj.	125-134	61-65	90-96	100-107	111-119	18.85-19.65	

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

WASDE - 514 - 32

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
		<i>Million Pounds /4</i>								
Beef	2011	585	26,292	2,057	28,933	2,785	600	25,548	57.3	
	2012 Est.	Dec	600	25,968	2,242	28,810	2,469	540	25,801	57.5
		Jan	600	26,013	2,232	28,845	2,484	575	25,786	57.4
	2013 Proj.	Dec	540	24,681	2,620	27,841	2,450	550	24,841	54.9
Jan		575	24,901	2,565	28,041	2,450	550	25,041	55.4	
Pork	2011	541	22,775	803	24,120	5,189	542	18,388	45.7	
	2012 Est.	Dec	542	23,195	806	24,543	5,448	675	18,420	45.5
		Jan	542	23,265	806	24,613	5,498	650	18,465	45.6
	2013 Proj.	Dec	675	22,792	800	24,267	5,445	650	18,172	44.5
Jan		650	23,302	800	24,752	5,485	650	18,617	45.6	
Total Red Meat 5/	2011	1,145	49,358	3,021	53,525	7,993	1,162	44,370	104.3	
	2012 Est.	Dec	1,162	49,449	3,202	53,813	7,929	1,238	44,646	104.1
		Jan	1,162	49,565	3,192	53,919	7,994	1,248	44,677	104.2
	2013 Proj.	Dec	1,238	47,754	3,585	52,577	7,912	1,223	43,442	100.7
Jan		1,248	48,484	3,530	53,262	7,952	1,223	44,087	102.2	
Broiler	2011	773	36,803	107	37,683	6,971	590	30,121	82.9	
	2012 Est.	Dec	590	36,544	110	37,244	7,195	625	29,424	80.4
		Jan	590	36,544	110	37,244	7,195	650	29,399	80.3
	2013 Proj.	Dec	625	36,055	112	36,792	7,050	600	29,142	79.1
Jan		650	36,406	112	37,168	7,050	600	29,518	80.1	
Turkey	2011	192	5,715	21	5,928	703	211	5,015	16.1	
	2012 Est.	Dec	211	5,903	22	6,136	777	250	5,109	16.3
		Jan	211	5,903	22	6,136	792	275	5,069	16.1
	2013 Proj.	Dec	250	5,714	20	5,984	690	225	5,069	16.0
Jan		275	5,921	20	6,216	730	245	5,241	16.6	
Total Poultry 6/	2011	969	43,039	130	44,137	7,767	803	35,567	100.4	
	2012 Est.	Dec	803	42,970	134	43,907	8,057	877	34,973	98.1
		Jan	803	42,970	134	43,907	8,075	927	34,905	97.9
	2013 Proj.	Dec	877	42,284	134	43,295	7,830	829	34,636	96.4
Jan		927	42,842	134	43,903	7,870	849	35,184	98.0	
Red Meat & Poultry	2011	2,114	92,397	3,151	97,662	15,760	1,965	79,937	204.6	
	2012 Est.	Dec	1,965	92,419	3,336	97,720	15,986	2,115	79,619	202.2
		Jan	1,965	92,535	3,326	97,826	16,069	2,175	79,582	202.1
	2013 Proj.	Dec	2,115	90,037	3,719	95,871	15,742	2,052	78,077	197.1
Jan		2,175	91,326	3,664	97,165	15,822	2,072	79,271	200.2	

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.

WASDE - 514 - 33

U.S. Egg Supply and Use

	2010	2011	2012 Est.	2012 Est.	2013 Proj.	2013 Proj.
			Dec	Jan	Dec	Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	18.0	19.3	27.7	27.7	23.0	23.0
Production	7,630.0	7,655.0	7,704.0	7,704.0	7,655.0	7,775.0
Imports	11.8	20.9	20.3	20.3	24.0	24.0
Total Supply	7,659.8	7,695.2	7,752.0	7,752.0	7,702.0	7,822.0
Use						
Exports	258.4	276.3	298.4	298.4	256.0	256.0
Hatching Use	982.2	952.1	935.3	935.3	930.0	950.0
Ending Stocks	19.3	27.7	23.0	23.0	24.0	22.0
Disappearance						
Total	6,399.9	6,439.1	6,495.3	6,495.3	6,492.0	6,594.0
Per Capita (number)	247.9	247.6	248.0	248.0	246.1	250.0

U.S. Milk Supply and Use

	2010	2011	2012 Est.	2012 Est.	2013 Proj.	2013 Proj.
			Dec	Jan	Dec	Jan
Milk	<i>Billion Pounds</i>					
Production	192.8	196.2	199.7	200.0	199.7	199.9
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	11.2	10.8	10.9	10.9	10.8	10.8
Marketings	191.9	195.3	198.7	199.0	198.8	198.9
Imports	4.1	3.5	3.9	4.0	3.8	4.0
Total Cml. Supply	207.2	209.6	213.5	214.0	213.4	213.7
Fat Basis Use						
Commercial Exports	8.6	9.4	8.9	8.9	8.9	9.0
Ending Commercial Stks	10.8	10.9	10.8	10.8	10.7	11.3
CCC Net Removals 1/	0.2	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	187.5	189.2	193.8	194.3	193.8	193.4
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.2	12.2	11.8	11.8	11.1	11.1
Marketings	191.9	195.3	198.7	199.0	198.8	198.9
Imports	4.8	5.3	5.8	5.7	5.4	5.4
Total Cml. Supply	207.9	212.7	216.3	216.6	215.2	215.4
Skim-solid Basis Use						
Commercial Exports	30.4	32.5	33.8	33.7	33.2	33.6
Ending Commercial Stks	12.2	11.8	11.1	11.1	11.2	11.7
CCC Net Removals 1/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	165.7	168.3	171.4	171.7	170.9	170.1
	<i>Million Pounds</i>					
CCC product net removals 1/						
Butter	8	0	0	0	0	0
Cheese	0	0	0	0	0	0
Nonfat Dry Milk	0	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 - 514 - 34

U.S. Dairy Prices

	2010	2011	2012 Est. Dec	2012 Est. Jan	2013 Proj. Dec	2013 Proj. Jan
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.5226	1.8246	1.700- 1.710	1.7076	1.750- 1.830	1.710- 1.790
Butter	1.7020	1.9498	1.585- 1.615	1.5943	1.595- 1.705	1.535- 1.645
Nonfat Dry Milk	1.1687	1.5058	1.320- 1.340	1.3279	1.440- 1.500	1.455- 1.515
Dry Whey	0.3716	0.5325	0.590- 0.600	0.5935	0.600- 0.630	0.610- 0.640
Milk Prices 2/			<i>Dollars Per Cwt</i>			
Class III	14.41	18.37	17.40- 17.50	17.44	18.00- 18.80	17.65- 18.45
Class IV	15.09	19.04	15.95- 16.15	16.01	17.00- 17.90	16.90- 17.80
All Milk 3/	16.26	20.14	18.50- 18.60	18.53	19.15- 19.95	18.85- 19.65

1/ Simple average of monthly prices calculated by AMS from 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 - 514 - 35

Note: Tables on pages 35-37 present a record of the January 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 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.2 percent. The average difference between the January projection and the final estimate is 3.3 million tons, ranging from 0.0 million to 8.3 million tons. The January projection has been below the estimate 22 times and above 9 times.

Reliability of January Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
<i>Percent</i>			<i>Million Metric Tons</i>			Below Final	Above Final
WHEAT							
Production							
World	0.7	1.2	3.3	0.0	8.3	22	9
U.S.	0.1	0.2	0.0	0.0	0.3	12	8
Foreign	0.8	1.4	3.3	0.1	8.3	22	9
Exports							
World	5.4	9.2	5.1	0.1	18.4	23	8
U.S.	4.9	8.4	1.4	0.1	3.9	18	13
Foreign	6.6	11.1	4.8	0.3	18.0	25	6
Domestic Use							
World	1.3	2.2	5.6	0.1	14.7	19	12
U.S.	4.9	8.2	1.1	0.0	3.0	10	20
Foreign	1.3	2.2	5.5	0.6	14.8	20	11
Ending Stocks							
World	5.1	8.7	5.9	0.2	18.1	21	10
U.S.	9.4	16.0	1.6	0.0	4.6	18	12
Foreign	5.6	9.5	5.1	0.1	16.9	21	10
COARSE GRAINS 2/							
Production							
World	1.3	2.1	9.5	0.0	26.3	22	9
U.S.	0.5	0.8	0.4	0.0	4.6	13	7
Foreign	1.8	3.0	9.3	0.0	26.3	21	10
Exports							
World	5.8	9.8	4.9	0.2	20.6	22	9
U.S.	10.8	18.3	4.3	0.2	12.4	13	18
Foreign	11.0	18.7	5.2	0.4	23.3	20	11
Domestic Use							
World	1.1	1.9	7.3	0.0	29.0	16	15
U.S.	3.3	5.6	4.2	0.2	18.8	15	16
Foreign	1.2	2.1	6.8	0.1	22.8	22	9
Ending Stocks							
World	9.8	16.7	11.6	0.8	31.8	25	6
U.S.	15.1	25.6	5.9	0.0	24.3	18	12
Foreign	12.7	21.5	8.9	0.1	29.6	24	7
RICE, milled							
Production							
World	1.7	2.9	4.9	0.0	13.9	25	5
U.S.	1.8	3.0	0.1	0.0	0.3	12	6
Foreign	1.8	3.0	4.9	0.1	13.9	26	5
Exports							
World	9.6	16.4	1.6	0.0	6.6	23	8
U.S.	7.7	13.1	0.2	0.0	0.6	16	13
Foreign	10.8	18.3	1.6	0.0	6.2	22	9
Domestic Use							
World	1.4	2.3	3.3	0.0	12.3	23	8
U.S.	8.0	13.6	0.2	0.0	0.5	14	17
Foreign	1.4	2.4	3.3	0.0	12.4	24	7
Ending Stocks							
World	9.0	15.3	3.7	0.5	14.5	25	6
U.S.	22.0	37.3	0.2	0.0	0.6	16	14
Foreign	9.2	15.6	3.8	0.2	14.0	25	6

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	3.6	6.2	4.9	0.0	22.4	19	12
U.S.	1.5	2.5	0.6	0.0	2.5	13	13
Foreign	6.2	10.5	4.9	0.2	22.6	19	12
Exports							
World	7.2	12.2	2.7	0.1	12.2	18	13
U.S.	8.3	14.1	1.7	0.1	5.0	18	13
Foreign	18.9	32.1	2.6	0.0	11.8	14	17
Domestic Use							
World	2.7	4.6	3.4	0.1	11.1	17	14
U.S.	3.3	5.7	1.1	0.0	3.6	20	11
Foreign	3.4	5.7	3.1	0.3	12.7	17	14
Ending Stocks							
World	15.4	26.2	3.7	0.1	18.7	18	13
U.S.	32.6	55.3	1.7	0.1	4.9	7	24
Foreign	17.9	30.3	3.4	0.1	13.8	21	10
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.5	4.3	1.8	0.0	5.4	20	10
U.S.	0.9	1.5	0.1	0.0	0.3	11	19
Foreign	3.1	5.3	1.8	0.0	5.7	22	8
Exports							
World	6.0	10.3	1.5	0.1	8.8	16	15
U.S.	11.5	19.5	0.8	0.0	2.7	19	12
Foreign	7.7	13.1	1.1	0.0	8.1	18	13
Domestic Use							
World	2.8	4.7	2.2	0.4	6.8	16	15
U.S.	5.8	9.8	0.3	0.0	0.9	19	11
Foreign	2.9	4.8	2.1	0.5	6.5	17	14
Ending Stocks							
World	10.6	18.0	3.6	0.1	11.3	20	11
U.S.	20.6	35.0	0.9	0.2	2.4	9	22
Foreign	11.4	19.4	3.4	0.2	11.6	21	10

1/ Marketing years 1981/82 through 2011/12 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2011/12. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

WASDE - 514 - 37

Reliability of United States January 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
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.5	0.8	12	0	148	4	2
Exports	11.1	18.8	153	9	384	12	19
Domestic Use	3.2	5.5	154	7	574	15	16
Ending Stocks	16.8	28.5	230	1	986	19	12
SORGHUM							
Production	1.1	1.9	2	0	53	1	3
Exports	15.7	26.7	27	0	97	20	9
Domestic Use	11.7	19.9	35	1	148	14	17
Ending Stocks	43.5	73.8	26	1	98	11	20
BARLEY							
Production	0.5	0.9	1	0	11	12	4
Exports	22.2	37.7	9	0	37	10	19
Domestic Use	6.4	10.9	16	0	70	13	16
Ending Stocks	12.2	20.8	12	1	52	20	11
OATS							
Production	0.2	0.4	0	0	2	4	3
Exports	69.7	118.2	1	0	7	7	9
Domestic Use	4.3	7.4	12	1	39	15	16
Ending Stocks	15.3	26.0	13	1	47	19	12
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.2	5.4	848	15	2,728	20	11
Exports	10.1	17.1	593	34	2,050	21	10
Domestic Use	2.8	4.8	621	34	2,066	17	14
Ending Stocks	36.7	62.2	64	0	214	13	16
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.1	5.3	392	7	1,418	21	10
Exports	24.9	42.3	302	0	1,325	17	12
Domestic Use	3.6	6.1	399	25	1,628	19	12
Ending Stocks	19.3	32.7	285	25	1,206	20	11
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.7	6.2	770	9	2,111	21	9
Pork	3.3	5.6	395	5	1,717	18	12
Broilers	1.8	3.0	373	24	1,011	20	10
Turkeys	2.9	4.9	115	2	407	18	12
			<i>Million Dozen</i>				
Eggs	1.5	2.5	78	4	175	18	12
			<i>Billion Pounds</i>				
Milk	1.6	2.8	1.9	0.0	5.7	16	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2011/12 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2011/12. Calendar years 1983 through 2011 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1983-2011.

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 the Foreign Agricultural Service. 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



Managing Risk 21st *in the* CENTURY

February 21-22, 2013
Crystal Gateway Marriott Hotel
Arlington, Virginia

www.usda.gov/oce/forum



USDA is an equal opportunity provider and employer.

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-514 – January 11, 2013

Electronic Subscriptions: 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.

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

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.