

World Agricultural Supply and Demand Estimates

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**Office of the
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WHEAT: Projected U.S. wheat supplies for 2013/14 are raised 10 million bushels this month with higher projected imports. Record production and higher exports for Canada are expected to add to wheat supplies in the United States. Imports are raised 5 million bushels each for Hard Red Spring (HRS) and Soft Red Winter (SRW) wheat. Projected exports for all wheat are unchanged, but minor adjustments are made by class with SRW wheat exports raised 5 million bushels and HRS wheat exports lowered an offsetting amount. Projected ending stocks are raised 10 million bushels. The 2013/14 projected season-average farm price is lowered 10 cents at the midpoint with the range narrowed to \$6.65 to \$7.15 per bushel as near record world supplies and increased export competition reduce price prospects for U.S. wheat.

Global 2013/14 wheat supplies are raised 5.3 million tons to 887.3 million. This is up 32.1 million tons from last year, but 9.0 million tons below the record supplies of 2011/12. Global 2013/14 production is raised 5.0 million tons with most of the increase for Canada based on the latest Statistics Canada estimate which put production at a record 37.5 million tons. This is up 4.3 million tons from last month's forecast and 5.4 million tons higher than the previous record in 1990/91 as excellent summer weather and an extended growing season boosted yields to record levels. Production is also raised for Australia, up 1.0 million tons to 26.5 million, slightly above the recent forecast by the Australian Bureau of Agricultural and Resource Economics and Sciences. Production is also raised 0.4 million tons for 2012/13 reflecting recent revisions to last year's crop by the Australian Bureau of Statistics. Partly offsetting this month's 2013/14 increases is a small reduction for the European Union as the latest statistical reports lower output for Denmark, but raise output slightly for the Netherlands and France.

Global wheat trade for 2013/14 is raised this month with larger available supplies in key exporter countries and stronger demand expected for several importing countries. Exports are raised 1.5 million tons for Canada, 1.0 million tons for the European Union, 0.5 million tons for Australia, and 0.2 million for Turkey. Imports are raised for Egypt, Bangladesh, Mexico, Azerbaijan, South Korea, Syria, and Turkey. Most of the increase in exportable supplies is from higher production in Canada and Australia; however, in the European Union higher corn imports and feeding are expected to free up wheat to support the strong ongoing pace of sales and shipments. Wheat feeding is increased for Canada, Egypt, and South Korea. Wheat food use is raised for Bangladesh and Syria. Global wheat ending stocks are projected 4.3 million tons higher mostly on increases for Canada and Australia.

COARSE GRAINS: Projected U.S. feed grain supplies for 2013/14 are raised slightly this month with a 5-million-bushel increase projected for corn imports. With a record crop now estimated for Canada, additional quantities of Canadian corn are expected to find their way into the U.S. market. U.S. corn use for 2013/14 is projected higher with increases for food, seed, and industrial use and for exports. Corn used in ethanol production is projected 50

million bushels higher reflecting the strong pace of weekly ethanol production since mid-October. Exports are also projected 50 million bushels higher based on the pace of sales to date and higher expected global consumption. Projected U.S. ending stocks are lowered 95 million bushels.

The 2013/14 season-average farm price for corn is projected 10 cents lower at the midpoint with the range narrowed to \$4.05 to \$4.75 per bushel based on prices reported to date. Average prices received by farmers, however, are expected to continue to be reported above prevailing cash bids well into early 2014 as some sales will reflect the higher forward prices available before harvesting.

Global coarse grain supplies for 2013/14 are projected 3.6 million tons higher. At 1,420.5 million tons, supplies are up 122.8 million from 2012/13 and 103.1 million above the previous record in 2011/12. Corn accounts for more than 80 percent of the increase over this period with 2013/14 world corn production up 101.4 million tons from last year. Global corn output for 2013/14 is raised this month with Canada and Ukraine increased 1.1 million tons and 1.0 million tons, respectively. Partly offsetting are 0.4-million-ton reductions for both the European Union and Kenya. World barley and oats production are also raised, up 1.7 million tons and 0.8 million tons, respectively. Barley production is raised 1.2 million tons for Australia and 0.8 million tons for Canada. Partly offsetting are small reductions for Iran and the European Union. Oats production is raised 0.6 million tons for Canada with small increases also for the European Union and Australia. World sorghum production is lowered 0.4 million tons with smaller crops projected for India and Australia.

Global 2013/14 coarse grain consumption is raised 4.3 million tons with half of the increase from higher foreign corn consumption. Corn feeding is raised for Canada, the European Union, and Ukraine. Foreign barley and oats consumption are also raised with increased barley feeding in Australia, Saudi Arabia, Iran, and Canada, and increased oats feeding in Canada. Higher coarse grain production in Canada, Australia, and Ukraine support increased use for these countries and higher imports allow for the increases for the European Union and Saudi Arabia. Global corn exports are raised 1.8 million tons with increases for the United States and Canada. Global barley exports are raised 0.9 million tons with increases for Australia, Ukraine, and Canada. World corn ending stocks are projected 1.9 million tons lower as the U.S. reduction is only partly offset by a 0.5-million-ton increase for Ukraine.

RICE: Slight changes are made to the U.S. 2013/14 all rice and rice-by-type supply and use balance sheets. All rice imports are lowered 1.0 million cwt (all in long-grain) to 21.0 million based on U.S. Census Bureau data through October and expectations for the remainder of the marketing year. U.S. 2013/14 beginning stocks and production are unchanged from a month ago. U.S. 2013/14 rice total use is unchanged from last month—with domestic and residual use and exports forecast at 116.0 million and 100 million cwt, respectively. The rice-by-class forecasts of domestic and residual use and exports are also unchanged from a month ago. All rice ending stocks at 30.2 million cwt are down 3 percent from a month ago.

The 2013/14 long-grain rice season-average farm price range is projected at \$14.80 to \$15.80 per cwt, up 30 cents on each end of the range from last month. The combined medium- and short-grain farm price range is projected at \$16.80 to \$17.80 per cwt, unchanged from last month. The all rice season-average farm price is forecast at \$15.40 to \$16.40 per cwt, up 20 cents per cwt on each end of the range.

Global total supplies of rice for 2013/14 are lowered more than the decrease in total use resulting in a drop in world ending stocks. Global rice production is projected at 470.6 million tons, still a record, but down 2.6 million from last month due primarily to lower forecasts for India and Thailand. India's 2013/14 rice crop is lowered 2.0 million tons to 103.0 million, still the third largest crop on record, due to the impact of torrential rains from a number of tropical cyclones and flooding in northeastern and southeastern regions. Thailand's 2013/14 rice production is lowered 0.6 million tons to 20.5 million, still a record, due to an expected decline in the dry-season or off-season rice crop. Changes to Thailand's off-season rice pledging program have cut intervention prices and eligible tonnage for each household by 13 percent making it less appealing to Thailand farmers. The Philippine rice crop is still a record, but is lowered less than 0.1 million tons to 11.6 million due to the impact of Super Typhoon Haiyan. Despite being one of the strongest storms ever recorded, crop damage from the typhoon is not expected to affect the nation's rice supply as the impacted regions were not key producing areas, according to the U.S. Agricultural Counselor in Manila.

Global rice consumption for 2013/14 is forecast at a record 472.9 million tons, down 0.2 million from last month due mostly to a decrease in India. Global 2013/14 exports are increased due to an increase of 0.5 million tons for Thailand, now forecast at 8.5 million. World imports are also increased with the Philippines and the European Union up from last month, partially offset by lower imports for Iran and the United States. World ending stocks for 2013/14 are projected at 104.3 million tons, down 2.2 million from last month, and a decrease of 2.3 million from the year earlier. Ending stocks are lowered for the European Union, India, Thailand, and the United States.

OILSEEDS: Total U.S. oilseed production for 2013/14 is projected at 96.44 million tons, down slightly due to a small reduction in cottonseed. Although soybean production remains unchanged, 2013/14 supplies are raised 10 million bushels on stronger-than-expected early season soybean imports. Soybean exports are increased 25 million bushels to 1.475 billion reflecting record commitments (shipments plus outstanding sales) through November. Soybean crush is raised 5 million bushels to 1.690 billion as strong foreign demand for soybean meal, led by the European Union and Southeast Asia, more than offsets a reduction in domestic soybean meal use. Soybean oil supplies are increased in line with higher crush. With total use unchanged, soybean oil stocks are increased 55 million pounds to 1.69 billion. Although total use is unchanged, soybean oil used for methyl ester is projected lower reflecting expanded production of non-ester based renewable diesel. Soybean ending stocks for 2013/14 are projected at 150 million bushels, down 20 million from last month.

Prices for soybeans and soybean meal are projected higher this month. The U.S. season-average soybean price range for 2013/14 is projected at \$11.50 to \$13.50 per bushel, up 35 cents on both ends of the range. The soybean meal price is projected at \$400 to \$440 per short ton, up 25 dollars on both ends of the range. The soybean oil price range is projected at 38 to 42 cents per pound, down 2 cents on both ends.

Global oilseed production for 2013/14 is projected at 502.3 million tons, up 2.9 million tons from last month. Foreign oilseed production accounts for most of the change with increases for soybeans, rapeseed, and palm kernel only partly offset by reductions in cottonseed, sunflowerseed, and copra. Global soybean production is projected at a record 284.9 million tons, up 1.4 million due to increases for Argentina and Canada. Argentina production is

projected at 54.5 million tons, up 1.0 million due to higher projected area. Global rapeseed production is projected at a record 70.0 million tons, up 2.1 million due to gains for Canada and Australia. Canadian rapeseed production is raised 1.9 million tons to 18.0 million based on the latest survey results from Statistics Canada. Favorable conditions throughout the growing season resulted in record rapeseed yields this year. Other changes this month include lower sunflowerseed production for Argentina and increased cottonseed production for Pakistan.

Global oilseed trade is projected at 128.3 million tons, up 1.6 million from last month. Increased soybean exports from the United States and increased rapeseed exports from Canada account for most of the change. Global oilseed ending stocks are projected at 82.8 million tons, up 2.1 million as lower soybean stocks in the United States are more than offset by increased soybean stocks in Argentina, Canada, the European Union, and Russia, and higher rapeseed stocks in Canada and Australia.

SUGAR: Projected U.S. sugar supply for fiscal year 2013/14 is decreased 217,000 short tons, raw value, from last month, mainly due to lower imports from Mexico. Total use is increased, as all of the forfeited sugar held by the Commodity Credit Corporation is expected to be sold for non-human use. However, domestic food use is lowered based on recent weaker-than-expected deliveries. Ending stocks are lowered 423,000 tons from last month.

For Mexico, USDA is adopting recent projections by the government of Mexico for increased production and imports, compared with last month's WASDE projections. Domestic consumption is decreased also to match government projections. However, USDA projects stocks nearly unchanged from last month. Mexico projects higher exports to non-U.S. markets which more than offsets lower exports to U.S. markets.

LIVESTOCK, POULTRY, AND DAIRY: The forecasts for total red meat and poultry production for both 2013 and 2014 are raised from November. For 2013, small changes are made to the fourth quarter for the major species, based on slaughter data to date. The forecast for 2014 is raised based on higher expected cattle and hog carcass weights and higher cattle slaughter. No change is made to 2014 broiler production, but the turkey production forecast is reduced based on hatchery data. Egg production is reduced slightly for both 2013 and early 2014.

Beef imports are lowered slightly for 2013, but no change is made to 2014. Beef exports are raised for both 2013 and 2014. Pork imports are raised for both 2013 and 2014 based on estimates for the third quarter and early fourth quarter and expectations for slightly stronger imports in 2014. Pork exports for 2013 and 2014 are reduced from last month based on slightly weaker demand in Asia. The 2013 broiler export forecast is lowered slightly based on exports to date, but the forecast for 2014 is unchanged. Turkey exports are raised for 2013 but the forecast for 2014 is unchanged.

Cattle prices for 2013 and 2014 are raised from November as demand for fed cattle remains strong. Hog prices for 2013 are lowered as fourth-quarter prices have been slightly weaker-than-expected. The forecast for 2014 is unchanged. Broiler and turkey price forecasts for 2013 and 2014 are raised from last month. Demand for broiler meat is firm, supported by expected tight supplies of beef and moderate production increases. Turkey prices are expected to be supported by slower forecast growth in production. Egg prices are forecast higher for 2013 and 2014, reflecting current price strength and lower forecast production.

The 2013 milk production forecast is reduced slightly from last month, based on recent estimates of cow numbers. The forecast for 2014 is raised as higher milk forecast prices and lower expected feed costs support a more rapid increase in cow numbers and output per cow. Fat basis imports are reduced for 2013 but are unchanged for 2014. On a skims-solids basis, imports are raised in 2013 but unchanged for 2014. Exports are raised on a fats basis based on the strength of butterfat shipments to non-traditional markets. On a skims-solids basis, higher nonfat dry milk (NDM) and whey exports are offset by lower lactose exports leading to a lower forecast for 2013, but for 2014, expected strength in NDM results in a higher skim-solids forecast.

For 2013, the cheese price forecast is reduced, reflecting current prices. However, strength in current prices for butter, NDM, and whey resulted in higher price forecasts for those products. For 2014, despite higher dairy production, demand strength in importing countries and improving domestic demand in the United States is expected to support prices for all products. The Class III milk price is unchanged for 2013 as lower forecast cheese prices offset higher whey prices but the forecast is raised for 2014 based on higher forecast cheese and whey prices. The Class IV price forecast is raised for both years on higher butter and NDM prices. The all milk price is forecast at \$19.90 to \$20.00 per cwt for 2013 and \$19.70 to \$20.50 per cwt for 2014.

COTTON: This month's U.S. cotton estimates for 2013/14 are virtually unchanged from last month. Production is estimated at 13.1 million bales, as decreases for the Southeastern states are mostly offset by increases in the Delta. The forecasts for domestic mill use, exports, and ending stocks also are unchanged. The marketing-year average price received by producers is forecast to range from 70-78 cents per pound, unchanged at the midpoint but narrowed one cent on each end.

The world 2013/14 cotton estimates include higher beginning stocks, partially offset by lower production, raising ending stocks by less than 1 percent. Beginning stocks are raised 1.0 million bales for India, based on prior-year reductions in India's consumption from official sources. Production is reduced for China and Benin, but is raised for Pakistan. Global consumption is virtually unchanged, but world import demand is reduced due mainly to larger available supplies in India and Pakistan.

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In 2014, the WASDE report will be released at 12:00 noon EST on Jan. 10, Feb. 10, Mar. 10, Apr. 9, May 9, Jun 11, Jul. 11, Aug. 12, Sept. 11, Oct. 10, Nov. 10, Dec. 10.

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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/	2011/12	2314.37	2778.07	343.51	2309.53	468.54
	2012/13 (Est.)	2257.64	2726.18	296.76	2279.39	446.79
	2013/14 (Proj.)					
	Nov	2431.92	2878.53	333.88	2395.90	482.63
	Dec	2438.10	2884.89	340.31	2400.91	483.98
Wheat	2011/12	697.27	896.25	157.78	697.31	198.94
	2012/13 (Est.)	656.17	855.12	137.97	679.28	175.83
	2013/14 (Proj.)					
	Nov	706.38	881.96	153.72	703.49	178.48
	Dec	711.42	887.25	156.92	704.47	182.78
Coarse Grains 5/	2011/12	1151.28	1317.37	146.66	1152.18	165.19
	2012/13 (Est.)	1132.51	1297.70	120.04	1133.29	164.41
	2013/14 (Proj.)					
	Nov	1252.37	1416.94	140.90	1219.31	197.63
	Dec	1256.08	1420.49	143.63	1223.57	196.92
Rice, milled	2011/12	465.82	564.45	39.07	460.04	104.41
	2012/13 (Est.)	468.96	573.37	38.76	466.82	106.55
	2013/14 (Proj.)					
	Nov	473.18	579.62	39.26	473.10	106.52
	Dec	470.60	577.15	39.76	472.88	104.27
United States						
Total Grains 4/	2011/12	384.01	447.82	72.83	325.65	49.34
	2012/13 (Est.)	354.01	414.06	51.55	318.23	44.29
	2013/14 (Proj.)					
	Nov	435.69	487.76	73.51	346.84	67.40
	Dec	435.69	488.12	74.78	348.11	65.23
Wheat	2011/12	54.41	80.93	28.61	32.11	20.21
	2012/13 (Est.)	61.67	85.22	27.42	38.27	19.54
	2013/14 (Proj.)					
	Nov	57.96	81.58	29.94	36.28	15.37
	Dec	57.96	81.85	29.94	36.28	15.64
Coarse Grains 5/	2011/12	323.73	358.89	41.03	290.05	27.82
	2012/13 (Est.)	286.01	320.53	20.73	276.21	23.59
	2013/14 (Proj.)					
	Nov	371.72	398.31	40.39	306.88	51.04
	Dec	371.72	398.43	41.66	308.15	48.63
Rice, milled	2011/12	5.87	8.00	3.20	3.49	1.30
	2012/13 (Est.)	6.33	8.31	3.40	3.75	1.16
	2013/14 (Proj.)					
	Nov	6.01	7.87	3.19	3.69	0.99
	Dec	6.01	7.84	3.19	3.69	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).

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2011/12	1,930.36	2,330.26	270.68	1,983.88	419.21	
	2012/13 (Est.)	1,903.63	2,312.12	245.22	1,961.16	402.51	
	2013/14 (Proj.)	Nov	1,996.23	2,390.77	260.37	2,049.06	415.22
		Dec	2,002.40	2,396.77	265.53	2,052.80	418.75
Wheat	2011/12	642.86	815.32	129.18	665.20	178.73	
	2012/13 (Est.)	594.50	769.89	110.55	641.01	156.29	
	2013/14 (Proj.)	Nov	648.42	800.38	123.78	667.21	163.11
		Dec	653.46	805.40	126.98	668.19	167.15
Coarse Grains 5/	2011/12	827.56	958.48	105.64	862.13	137.37	
	2012/13 (Est.)	846.50	977.17	99.31	857.08	140.82	
	2013/14 (Proj.)	Nov	880.65	1,018.64	100.51	912.44	146.59
		Dec	884.36	1,022.06	101.97	915.42	148.29
Rice, milled	2011/12	459.95	556.46	35.87	456.55	103.11	
	2012/13 (Est.)	462.63	565.07	35.36	463.07	105.40	
	2013/14 (Proj.)	Nov	467.16	571.75	36.08	469.41	105.53
		Dec	464.59	569.32	36.58	469.19	103.31

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	2011/12	126.64	176.82	46.04	102.82	73.22	
	2012/13 (Est.)	123.08	196.30	46.70	106.37	89.14	
	2013/14 (Proj.)	Nov	117.22	205.28	38.95	109.63	95.71
		Dec	116.83	205.97	38.49	109.68	96.41
United States	2011/12	15.57	18.19	11.71	3.30	3.35	
	2012/13 (Est.)	17.32	20.68	13.03	3.50	3.90	
	2013/14 (Proj.)	Nov	13.11	17.02	10.40	3.60	3.00
		Dec	13.07	16.98	10.40	3.60	3.00
Foreign 4/	2011/12	111.07	158.62	34.32	99.52	69.87	
	2012/13 (Est.)	105.77	175.63	33.68	102.87	85.24	
	2013/14 (Proj.)	Nov	104.11	188.26	28.55	106.03	92.71
		Dec	103.76	188.99	28.09	106.08	93.41

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.

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2011/12	446.32	531.98	111.37	395.89	66.34	
	2012/13 (Est.)	474.13	540.47	117.46	397.14	69.51	
	2013/14 (Proj.)	Nov	499.37	568.32	126.75	413.65	80.73
		Dec	502.27	571.78	128.32	414.99	82.79
Oilmeals	2011/12	268.11	278.56	80.29	263.00	12.50	
	2012/13 (Est.)	268.77	281.27	77.63	264.16	12.30	
	2013/14 (Proj.)	Nov	280.32	292.72	83.54	275.01	13.37
		Dec	281.35	293.66	84.28	275.68	13.41
Vegetable Oils	2011/12	157.45	172.11	63.38	152.93	17.51	
	2012/13 (Est.)	160.81	178.32	67.03	157.80	18.30	
	2013/14 (Proj.)	Nov	168.41	187.48	68.95	163.92	21.32
		Dec	168.85	187.15	69.24	164.30	20.45
United States							
Oilseeds	2011/12	92.35	100.94	37.78	50.35	5.57	
	2012/13 (Est.)	93.14	100.20	36.94	50.26	5.74	
	2013/14 (Proj.)	Nov	96.45	103.15	40.16	49.80	6.21
		Dec	96.44	103.53	40.84	49.99	5.71
Oilmeals	2011/12	39.52	42.93	9.16	33.43	0.34	
	2012/13 (Est.)	38.61	42.34	10.44	31.58	0.31	
	2013/14 (Proj.)	Nov	38.63	42.35	9.62	32.40	0.34
		Dec	38.74	42.51	9.86	32.31	0.34
Vegetable Oils	2011/12	10.05	15.48	1.15	12.79	1.54	
	2012/13 (Est.)	10.18	15.51	1.39	12.97	1.16	
	2013/14 (Proj.)	Nov	9.90	15.08	0.95	13.00	1.13
		Dec	9.94	15.23	0.96	13.11	1.16
Foreign 3/							
Oilseeds	2011/12	353.98	431.03	73.59	345.54	60.77	
	2012/13 (Est.)	380.98	440.27	80.51	346.89	63.76	
	2013/14 (Proj.)	Nov	402.93	465.16	86.59	363.85	74.52
		Dec	405.83	468.24	87.47	365.00	77.08
Oilmeals	2011/12	228.59	235.63	71.13	229.57	12.17	
	2012/13 (Est.)	230.16	238.93	67.18	232.58	11.99	
	2013/14 (Proj.)	Nov	241.69	250.37	73.93	242.61	13.03
		Dec	242.62	251.15	74.42	243.37	13.07
Vegetable Oils	2011/12	147.41	156.62	62.24	140.14	15.96	
	2012/13 (Est.)	150.63	162.81	65.64	144.83	17.14	
	2013/14 (Proj.)	Nov	158.51	172.40	68.00	150.93	20.19
		Dec	158.91	171.92	68.28	151.19	19.29

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

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U.S. Wheat Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Nov	Dec
			<i>Million Acres</i>	
Area Planted	54.4	55.7	56.2	56.2
Area Harvested	45.7	48.9	45.2	45.2
			<i>Bushels</i>	
Yield per Harvested Acre	43.7	46.3	47.2	47.2
			<i>Million Bushels</i>	
Beginning Stocks	862	743	718	718
Production	1,999	2,266	2,130	2,130
Imports	112	123	150	160
Supply, Total	2,974	3,131	2,998	3,008
Food	941	945	950	950
Seed	76	73	73	73
Feed and Residual	162	388	310	310
Domestic, Total	1,180	1,406	1,333	1,333
Exports	1,051	1,007	1,100	1,100
Use, Total	2,231	2,414	2,433	2,433
Ending Stocks	743	718	565	575
CCC Inventory	0	0	0	0
Free Stocks	743	718	565	575
Outstanding Loans	8	8	5	5
Avg. Farm Price (\$/bu) 2/	7.24	7.77	6.70 - 7.30	6.65 - 7.15

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			<i>Million Bushels</i>			
2012/13 (Est.)						
Beginning Stocks	317	151	185	64	25	743
Production	1,000	505	420	259	83	2,266
Supply, Total 3/	1,335	699	623	330	144	3,131
Domestic Use	612	303	306	93	93	1,406
Exports	380	232	193	174	29	1,007
Use, Total	992	534	499	267	121	2,414
Ending Stocks, Total	343	165	124	63	23	718
2013/14 (Proj.)						
Beginning Stocks	343	165	124	63	23	718
Production	744	490	565	268	62	2,130
Supply, Total 3/	1,097	720	714	339	137	3,008
Domestic Use	488	308	325	131	81	1,333
Exports	415	210	300	150	25	1,100
Use, Total	903	518	625	281	106	2,433
Ending Stocks, Total						
	Dec	Nov				
	194	202	89	58	31	575
	194	192	89	58	31	565

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.

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

FEED GRAINS	2011/12	2012/13 Est.	2013/14 Proj. Nov	2013/14 Proj. Dec
			<i>Million Acres</i>	
Area Planted	102.5	109.8	109.9	109.9
Area Harvested	91.1	96.6	97.9	97.9
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.55	2.96	3.79	3.79
			<i>Million Metric Tons</i>	
Beginning Stocks	32.3	27.8	23.6	23.6
Production	323.6	285.8	371.5	371.5
Imports	2.7	6.5	2.8	2.9
Supply, Total	358.6	320.1	397.9	398.1
Feed and Residual	119.8	115.4	137.7	137.7
Food Seed & Industrial	169.9	160.4	168.8	170.1
Domestic, Total	289.7	275.8	306.5	307.8
Exports	41.0	20.7	40.4	41.7
Use, Total	330.7	296.5	346.9	349.4
Ending Stocks	27.8	23.6	51.0	48.6
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	27.8	23.6	51.0	48.6
Outstanding Loans	1.1	0.8	1.3	1.3
CORN				
			<i>Million Acres</i>	
Area Planted	91.9	97.2	95.3	95.3
Area Harvested	84.0	87.4	87.2	87.2
			<i>Bushels</i>	
Yield per Harvested Acre	147.2	123.4	160.4	160.4
			<i>Million Bushels</i>	
Beginning Stocks	1,128	989	824	824
Production	12,360	10,780	13,989	13,989
Imports	29	162	25	30
Supply, Total	13,517	11,932	14,837	14,842
Feed and Residual	4,557	4,333	5,200	5,200
Food, Seed & Industrial 2/	6,428	6,044	6,350	6,400
Ethanol & by-products 3/	5,000	4,648	4,900	4,950
Domestic, Total	10,985	10,377	11,550	11,600
Exports	1,543	731	1,400	1,450
Use, Total	12,528	11,108	12,950	13,050
Ending Stocks	989	824	1,887	1,792
CCC Inventory	0	0	0	0
Free Stocks	989	824	1,887	1,792
Outstanding Loans	41	32	50	50
Avg. Farm Price (\$/bu) 4/	6.22	6.89	4.10 - 4.90	4.05 - 4.75

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-products/feed-grains-database.aspx. 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.

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

SORGHUM	2011/12	2012/13 Est.	2013/14 Proj. Nov	2013/14 Proj. Dec
	<i>Million Bushels</i>			
Area Planted (mil acres)	5.5	6.2	8.1	8.1
Area Harvested (mil acres)	3.9	5.0	6.7	6.7
Yield (bushels/acre)	54.6	49.8	62.2	62.2
Beginning Stocks	27	23	15	15
Production	214	247	416	416
Imports	0	10	0	0
Supply, Total	242	279	431	431
Feed and Residual	71	93	100	100
Food, Seed & Industrial	85	95	120	120
Total Domestic	156	188	220	220
Exports	63	76	180	180
Use, Total	219	264	400	400
Ending Stocks	23	15	31	31
Avg. Farm Price (\$/bu) 2/	5.99	6.33	3.80 - 4.60	3.75 - 4.45
BARLEY				
Area Planted (mil acres)	2.6	3.6	3.5	3.5
Area Harvested (mil acres)	2.2	3.2	3.0	3.0
Yield (bushels/acre)	69.6	67.9	71.7	71.7
Beginning Stocks	89	60	80	80
Production	156	220	215	215
Imports	16	23	25	25
Supply, Total	261	304	320	320
Feed and Residual	38	59	75	75
Food, Seed & Industrial	155	155	155	155
Total Domestic	193	214	230	230
Exports	9	9	10	10
Use, Total	201	223	240	240
Ending Stocks	60	80	80	80
Avg. Farm Price (\$/bu) 2/	5.35	6.43	5.65 - 6.35	5.70 - 6.30
OATS				
Area Planted (mil acres)	2.5	2.8	3.0	3.0
Area Harvested (mil acres)	0.9	1.0	1.0	1.0
Yield (bushels/acre)	57.1	61.3	64.0	64.0
Beginning Stocks	68	55	36	36
Production	54	64	66	66
Imports	94	93	95	95
Supply, Total	215	212	197	197
Feed and Residual	82	98	80	80
Food, Seed & Industrial	76	76	77	77
Total Domestic	158	174	157	157
Exports	2	1	2	2
Use, Total	160	176	159	159
Ending Stocks	55	36	38	38
Avg. Farm Price (\$/bu) 2/	3.49	3.89	3.25 - 3.75	3.40 - 3.80

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 - 524 - 14

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

TOTAL RICE	2011/12	2012/13 Est.	2013/14 Proj. Nov	2013/14 Proj. Dec
		<i>Million Acres</i>		
Area Planted	2.69	2.70	2.49	2.49
Area Harvested	2.62	2.68	2.46	2.46
		<i>Pounds</i>		
Yield per Harvested Acre	7,067	7,449	7,660	7,660
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	48.5	41.1	36.4	36.4
Production	184.9	199.5	188.7	188.7
Imports	19.4	21.1	22.0	21.0
Supply, Total	252.8	261.6	247.2	246.2
Domestic & Residual 3/	110.8	118.1	116.0	116.0
Exports, Total 4/	100.9	107.1	100.0	100.0
Rough	32.9	34.2	35.0	35.0
Milled (rough equiv.)	67.9	72.9	65.0	65.0
Use, Total	211.7	225.2	216.0	216.0
Ending Stocks	41.1	36.4	31.2	30.2
Avg. Milling Yield (%) 5/	69.93	70.00	70.25	70.25
Avg. Farm Price (\$/cwt) 6/	14.50	14.90	15.20 - 16.20	15.40 - 16.40
LONG-GRAIN RICE				
Harvested Acres (mil)	1.74	1.98		
Yield (pounds/acre)	6,691	7,285		
Beginning Stocks	35.6	24.3	21.9	21.9
Production	116.4	144.2	129.0	129.0
Supply, Total 7/	168.9	187.2	170.4	169.4
Domestic & Residual 3/	78.0	89.2	84.0	84.0
Exports 8/	66.7	76.1	68.0	68.0
Use, Total	144.7	165.3	152.0	152.0
Ending Stocks	24.3	21.9	18.4	17.4
Avg. Farm Price (\$/cwt) 6/	13.40	14.40	14.50 - 15.50	14.80 - 15.80
MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil)	0.88	0.70		
Yield (pounds/acre)	7,812	7,914		
Beginning Stocks	10.1	14.7	12.2	12.2
Production	68.6	55.3	59.7	59.7
Supply, Total 7/	81.7	72.1	74.4	74.4
Domestic & Residual 3/	32.8	28.9	32.0	32.0
Exports 8/	34.2	31.0	32.0	32.0
Use, Total	67.0	59.9	64.0	64.0
Ending Stocks	14.7	12.2	10.4	10.4
Avg. Farm Price (\$/cwt) 6/ 9/	17.10	16.70	16.80 - 17.80	16.80 - 17.80

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): 2011/12-2.7; 2012/13-2.1; 2013/14-2.3. 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 broken 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 Olympic average-- 2008/09-2012/13. 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.

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

SOYBEANS	2011/12	2012/13 Est.	2013/14 Proj. Nov	2013/14 Proj. Dec
			<i>Million Acres</i>	
Area Planted	75.0	77.2	76.5	76.5
Area Harvested	73.8	76.2	75.7	75.7
			<i>Bushels</i>	
Yield per Harvested Acre	41.9	39.8	43.0	43.0
			<i>Million Bushels</i>	
Beginning Stocks	215	169	141	141
Production	3,094	3,034	3,258	3,258
Imports	16	36	15	25
Supply, Total	3,325	3,239	3,413	3,423
Crushings	1,703	1,689	1,685	1,690
Exports	1,365	1,320	1,450	1,475
Seed	90	89	87	87
Residual	-2	1	22	22
Use, Total	3,155	3,098	3,243	3,274
Ending Stocks	169	141	170	150
Avg. Farm Price (\$/bu) 2/	12.50	14.40	11.15 - 13.15	11.50 - 13.50
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,425	2,540	1,705	1,705
Production	19,740	19,820	19,380	19,435
Imports	149	196	250	250
Supply, Total	22,314	22,556	21,335	21,390
Domestic Disappearance	18,310	18,686	18,550	18,550
Biodiesel 3/	4,874	4,617	5,600	5,200
Food, Feed & other Industrial	13,436	14,069	12,950	13,350
Exports	1,464	2,164	1,150	1,150
Use, Total	19,774	20,851	19,700	19,700
Ending stocks	2,540	1,705	1,635	1,690
Avg. Price (c/lb) 2/	51.90	47.13	40.00 - 44.00	38.00 - 42.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	350	300	275	275
Production	41,025	39,875	40,060	40,160
Imports	216	245	165	165
Supply, Total	41,591	40,420	40,500	40,600
Domestic Disappearance	31,548	29,031	29,950	29,800
Exports	9,743	11,114	10,250	10,500
Use, Total	41,291	40,145	40,200	40,300
Ending Stocks	300	275	300	300
Avg. Price (\$/s.t.) 2/	393.53	468.11	375.00 - 415.00	400.00 - 440.00

Note: Totals may not add due to rounding. 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 protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration.

U.S. Sugar Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Nov	Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,378	1,979	2,183	2,154
Production 2/	8,485	8,977	8,878	8,878
Beet Sugar	4,895	5,078	5,025	5,025
Cane Sugar	3,590	3,899	3,853	3,853
Florida	1,828	1,866	1,833	1,833
Hawaii	172	179	180	180
Louisiana	1,440	1,685	1,700	1,700
Texas	150	169	140	140
Imports	3,631	3,224	3,372	3,184
TRQ 3/	1,883	957	1,332	1,319
Other Program 4/	664	136	110	110
Other 5/	1,084	2,131	1,930	1,755
Mexico	1,071	2,124	1,920	1,745
Total Supply	13,494	14,180	14,433	14,216
Exports	269	274	250	250
Deliveries	11,246	11,752	11,785	11,991
Food 6/	11,073	11,487	11,600	11,490
Other 7/	173	265	185	501
Miscellaneous	0	0	0	0
Total Use	11,515	12,026	12,035	12,241
Ending Stocks 8/	1,979	2,154	2,398	1,975
Stocks to Use Ratio	17.2	17.9	19.9	16.1

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2013/14 are based on Crop Production and processor projections where appropriate. 3/ For 2012/13, WTO TRQ shortfall (566). For 2013/14, WTO TRQ shortfall (250). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2011/12, other high-tier (13) and other (0). For 2012/13, other high-tier (7) and other (0). For 2013/14, 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, feed, and ethanol 8/ For 2012/13, includes 316,415 short tons, raw value, of stocks held by the Commodity Credit Corporation.

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>					
2012/13 Est.	Nov	966	6,975	217	4,726	1,972	1,460
	Dec	966	6,975	217	4,726	1,972	1,460
2013/14 Proj.	Nov	1,460	6,500	218	4,850	2,344	985
	Dec	1,460	6,695	226	4,790	2,622	969

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2012/13 = 1,105; Oct 2012 = 99; Oct 2013 = 75. 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: 2012/13 (375 est), 2013/14 (384 proj).

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U.S. Cotton Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Nov	Dec
Area		<i>Million Acres</i>		
Planted	14.74	12.31	10.34	10.34
Harvested	9.46	9.37	7.78	7.78
		<i>Pounds</i>		
Yield per Harvested Acre	790	887	808	806
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	2.60	3.35	3.90	3.90
Production	15.57	17.32	13.11	13.07
Imports	0.02	0.01	0.01	0.01
Supply, Total	18.19	20.68	17.02	16.98
Domestic Use	3.30	3.50	3.60	3.60
Exports, Total	11.71	13.03	10.40	10.40
Use, Total	15.01	16.53	14.00	14.00
Unaccounted 2/	-0.17	0.25	0.02	-0.02
Ending Stocks	3.35	3.90	3.00	3.00
Avg. Farm Price 3/	88.3	72.5	69.0 - 79.0	70.0 - 78.0

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/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

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

2011/12	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	198.98	697.27	149.32	146.87	697.31	157.78	198.94
United States	23.47	54.41	3.05	4.42	32.11	28.61	20.21
Total Foreign	175.52	642.86	146.27	142.45	665.20	129.18	178.73
Major Exporters 4/	31.58	208.88	7.98	65.50	149.54	71.63	27.27
Argentina	4.11	15.50	0.01	0.10	5.95	12.93	0.74
Australia	8.18	29.91	0.12	3.20	6.51	24.66	7.05
Canada	7.36	25.29	0.49	4.70	9.85	17.35	5.93
European Union 5/	11.93	138.18	7.37	57.50	127.23	16.69	13.56
Major Importers 6/	89.45	188.58	80.31	38.28	261.77	7.70	88.88
Brazil	1.85	5.80	7.34	0.50	11.20	2.04	1.75
China	59.09	117.40	2.93	24.00	122.50	0.98	55.95
Sel. Mideast 7/	7.78	17.70	16.31	3.93	34.08	1.33	6.39
N. Africa 8/	12.19	18.31	24.90	3.48	40.87	0.44	14.09
Pakistan	3.17	25.00	0.05	0.40	23.10	1.10	4.02
Southeast Asia 9/	4.00	0.00	17.41	3.98	16.02	0.73	4.66
Selected Other							0.00
India	15.36	86.87	0.02	3.10	81.40	0.89	19.95
FSU-12	23.61	115.03	8.02	27.90	79.87	39.77	27.03
Russia	13.74	56.24	0.55	15.50	38.00	21.63	10.90
Kazakhstan	2.88	22.73	0.01	2.60	7.60	11.84	6.18
Ukraine	3.34	22.32	0.08	6.10	14.95	5.44	5.36
2012/13 Est.							
World 3/	198.94	656.17	144.82	136.13	679.28	137.97	175.83
United States	20.21	61.67	3.34	10.56	38.27	27.42	19.54
Total Foreign	178.73	594.50	141.48	125.57	641.01	110.55	156.29
Major Exporters 4/	27.27	193.04	5.89	58.49	142.43	63.80	19.97
Argentina	0.74	9.50	0.01	0.20	6.10	3.55	0.59
Australia	7.05	22.46	0.14	3.40	6.74	18.66	4.24
Canada	5.93	27.21	0.48	4.39	9.59	18.98	5.06
European Union 5/	13.56	133.88	5.26	50.50	120.00	22.62	10.08
Major Importers 6/	88.88	187.34	79.14	35.29	264.61	6.48	84.28
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.00	2.96	25.00	125.00	0.97	53.94
Sel. Mideast 7/	6.39	17.34	20.43	2.65	34.17	0.70	9.28
N. Africa 8/	14.09	17.23	22.16	2.38	41.44	0.60	11.45
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.66	0.00	15.76	3.04	15.68	0.77	3.98
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	27.03	77.21	7.45	20.71	71.50	25.93	14.27
Russia	10.90	37.72	1.40	11.90	33.55	11.29	5.18
Kazakhstan	6.18	9.84	0.01	1.80	6.60	6.70	2.72
Ukraine	5.36	15.76	0.05	3.30	11.80	7.19	2.18

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 European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2013/14 Proj		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	175.59	706.38	149.53	139.27	703.49	153.72	178.48
	Dec	175.83	711.42	151.75	138.77	704.47	156.92	182.78
United States	Nov	19.54	57.96	4.08	8.44	36.28	29.94	15.37
	Dec	19.54	57.96	4.35	8.44	36.28	29.94	15.64
Total Foreign	Nov	156.05	648.42	145.45	130.83	667.21	123.78	163.11
	Dec	156.29	653.46	147.40	130.33	668.19	126.98	167.15
Major Exporters 4/	Nov	19.36	213.04	5.12	60.60	144.35	69.00	24.17
	Dec	19.97	218.12	5.12	59.80	143.55	72.00	27.65
Argentina	Nov	0.59	11.00	0.01	0.10	6.05	4.50	1.05
	Dec	0.59	11.00	0.01	0.10	6.05	4.50	1.05
Australia	Nov	3.70	25.50	0.12	3.20	6.55	19.00	3.77
	Dec	4.24	26.50	0.12	3.20	6.55	19.50	4.81
Canada	Nov	5.06	33.20	0.49	4.80	10.00	21.50	7.25
	Dec	5.06	37.50	0.49	5.00	10.20	23.00	9.85
European Union 5/	Nov	10.01	143.34	4.50	52.50	121.75	24.00	12.10
	Dec	10.08	143.12	4.50	51.50	120.75	25.00	11.95
Major Importers 6/	Nov	84.28	193.37	84.11	35.41	267.62	5.08	89.06
	Dec	84.28	193.37	84.91	35.61	267.82	5.08	89.66
Brazil	Nov	1.00	4.75	7.70	0.60	11.40	0.50	1.55
	Dec	1.00	4.75	7.70	0.60	11.40	0.50	1.55
China	Nov	53.94	121.00	8.50	25.00	125.50	1.00	56.94
	Dec	53.94	121.00	8.50	25.00	125.50	1.00	56.94
Sel. Mideast 7/	Nov	9.28	18.89	19.01	3.08	35.44	0.64	11.10
	Dec	9.28	18.89	19.01	3.08	35.44	0.64	11.10
N. Africa 8/	Nov	11.45	20.61	21.90	2.48	42.26	0.58	11.13
	Dec	11.45	20.61	22.40	2.68	42.46	0.58	11.43
Pakistan	Nov	2.62	24.00	0.90	0.60	24.00	0.50	3.02
	Dec	2.62	24.00	0.90	0.60	24.00	0.50	3.02
Southeast Asia 9/	Nov	3.98	0.00	16.10	2.66	15.82	0.77	3.49
	Dec	3.98	0.00	16.10	2.66	15.82	0.77	3.49
Selected Other								
India	Nov	24.20	92.46	0.01	3.50	89.97	6.50	20.20
	Dec	24.20	92.46	0.01	3.50	89.97	6.50	20.20
FSU-12	Nov	14.57	104.06	6.91	23.95	74.35	34.75	16.44
	Dec	14.27	104.06	7.11	23.85	74.30	34.75	16.39
Russia	Nov	5.18	51.50	0.50	13.50	35.00	16.00	6.18
	Dec	5.18	51.50	0.50	13.50	35.00	16.00	6.18
Kazakhstan	Nov	3.02	15.50	0.01	2.60	7.40	8.00	3.13
	Dec	2.72	15.50	0.01	2.50	7.30	8.00	2.93
Ukraine	Nov	2.18	22.00	0.10	3.50	11.50	10.00	2.78
	Dec	2.18	22.00	0.10	3.50	11.50	10.00	2.78

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 European Union. 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.

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

2011/12	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	166.09	1,151.28	128.09	657.78	1,152.18	146.66	165.19
United States	32.29	323.73	2.88	119.88	290.05	41.03	27.82
Total Foreign	133.80	827.55	125.22	537.90	862.13	105.64	137.37
Major Exporters 4/	24.96	154.42	2.13	74.77	101.71	60.65	19.15
Argentina	5.68	30.11	0.01	6.85	10.51	23.86	1.43
Australia	1.54	12.26	0.00	4.36	5.94	6.92	0.94
Brazil	10.61	75.88	1.09	45.54	53.74	24.34	9.51
Canada	3.55	22.92	0.90	13.04	20.28	3.70	3.40
Major Importers 5/	37.24	229.53	91.98	235.22	313.27	7.78	37.70
European Union 6/	16.73	149.88	6.93	113.24	151.46	6.50	15.58
Japan	1.18	0.18	17.73	13.18	17.99	0.00	1.09
Mexico	2.04	25.69	12.81	21.42	37.99	0.69	1.86
N. Afr & Mideast 7/	10.51	28.01	25.01	44.26	51.83	0.23	11.47
Saudi Arabia	1.65	0.45	10.53	9.13	9.50	0.00	3.13
Southeast Asia 8/	3.05	25.08	6.75	23.96	31.87	0.36	2.65
South Korea	1.64	0.21	7.73	5.73	8.03	0.00	1.54
Selected Other							0.00
China	50.13	199.30	7.92	132.40	196.99	0.13	60.23
FSU-12	5.50	78.67	1.05	38.67	54.38	24.61	6.22
Russia	1.88	33.08	0.41	18.10	27.73	5.82	1.81
Ukraine	2.15	33.48	0.10	11.70	15.56	17.74	2.42
2012/13 Est.							
World 3/	165.19	1,132.51	127.17	667.56	1,133.29	120.04	164.41
United States	27.82	286.01	6.70	115.55	276.21	20.73	23.59
Total Foreign	137.37	846.50	120.47	552.00	857.08	99.31	140.82
Major Exporters 4/	19.15	169.21	1.79	76.26	104.62	59.92	25.62
Argentina	1.43	37.05	0.01	7.49	11.85	24.41	2.23
Australia	0.94	11.12	0.00	3.31	4.99	6.38	0.69
Brazil	9.51	83.77	1.11	47.34	56.09	22.03	16.26
Canada	3.40	24.43	0.53	13.05	20.28	4.99	3.09
Major Importers 5/	37.70	227.68	91.46	238.59	317.47	8.17	31.20
European Union 6/	15.58	145.90	11.84	114.48	153.50	7.36	12.46
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.61	19.33	36.20	0.55	1.61
N. Afr & Mideast 7/	11.47	27.18	23.02	45.18	52.47	0.13	9.08
Saudi Arabia	3.13	0.45	10.73	10.65	11.23	0.00	3.07
Southeast Asia 8/	2.65	24.82	7.81	25.06	32.97	0.14	2.18
South Korea	1.54	0.21	8.26	6.49	8.60	0.00	1.42
Selected Other							0.00
China	60.23	212.76	5.60	146.15	212.13	0.11	66.36
FSU-12	6.22	69.02	0.79	35.95	50.83	19.96	5.25
Russia	1.81	28.66	0.31	16.40	25.13	4.30	1.35
Ukraine	2.42	29.53	0.08	10.80	14.54	15.03	2.46

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, Brazil, and South Africa. 5/ The European Union, 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.

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

2013/14 Proj		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	164.57	1,252.37	134.77	723.96	1,219.31	140.90	197.63
	Dec	164.41	1,256.08	138.04	727.25	1,223.57	143.63	196.92
United States	Nov	23.59	371.72	3.00	137.80	306.88	40.39	51.04
	Dec	23.59	371.72	3.12	137.80	308.15	41.66	48.63
Total Foreign	Nov	140.98	880.65	131.78	586.16	912.44	100.51	146.59
	Dec	140.82	884.36	134.92	589.45	915.42	101.97	148.29
Major Exporters 4/	Nov	25.69	158.88	1.87	78.41	108.57	54.35	23.52
	Dec	25.62	162.59	1.87	79.90	110.23	55.51	24.34
Argentina	Nov	2.23	35.36	0.01	7.60	12.46	22.61	2.53
	Dec	2.23	35.36	0.01	7.60	12.46	22.61	2.53
Australia	Nov	0.71	11.04	0.00	4.09	5.66	5.20	0.89
	Dec	0.69	12.19	0.00	4.46	6.14	5.65	1.09
Brazil	Nov	16.26	72.81	1.21	48.36	58.13	20.01	12.14
	Dec	16.26	72.81	1.21	48.36	58.13	20.01	12.14
Canada	Nov	3.09	26.18	0.55	13.23	20.73	4.52	4.57
	Dec	3.09	28.74	0.55	14.34	21.94	5.23	5.21
Major Importers 5/	Nov	31.26	246.32	94.56	248.13	328.47	9.93	33.74
	Dec	31.20	245.88	97.06	249.43	329.77	9.93	34.44
European Union 6/	Nov	12.74	158.50	8.38	116.85	156.47	9.26	13.90
	Dec	12.46	158.30	9.38	117.45	157.07	9.26	13.81
Japan	Nov	0.98	0.19	18.54	13.92	18.73	0.00	0.98
	Dec	0.98	0.19	18.54	13.92	18.73	0.00	0.97
Mexico	Nov	1.58	29.44	12.25	22.72	39.99	0.15	3.14
	Dec	1.61	29.44	12.25	22.72	39.99	0.15	3.16
N. Af & Mideast 7/	Nov	9.08	31.16	23.48	46.72	54.19	0.29	9.24
	Dec	9.08	30.96	23.48	47.02	54.49	0.29	8.74
Saudi Arabia	Nov	2.87	0.35	10.40	10.63	11.20	0.00	2.42
	Dec	3.07	0.35	11.90	11.03	11.60	0.00	3.72
Southeast Asia 8/	Nov	2.18	26.41	7.97	26.07	34.07	0.24	2.24
	Dec	2.18	26.37	7.97	26.07	34.07	0.24	2.21
South Korea	Nov	1.42	0.21	9.09	7.05	9.32	0.00	1.40
	Dec	1.42	0.21	9.09	7.05	9.32	0.00	1.40
Selected Other								
China	Nov	66.47	217.78	11.25	159.10	227.03	0.13	68.35
	Dec	66.36	217.78	11.58	159.25	227.18	0.13	68.41
FSU-12	Nov	5.27	86.02	0.86	40.93	57.55	26.44	8.16
	Dec	5.25	87.02	0.86	41.43	58.05	26.74	8.33
Russia	Nov	1.35	35.60	0.35	19.60	29.60	5.11	2.59
	Dec	1.35	35.60	0.35	19.60	29.60	5.11	2.59
Ukraine	Nov	2.49	37.97	0.08	12.03	16.15	20.38	4.01
	Dec	2.46	38.97	0.08	12.53	16.65	20.68	4.18

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, Brazil, and South Africa. 5/ The European Union, 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.

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

2011/12	Beginning		Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
	Stocks	Production					
World 3/	129.10	885.99	99.92	507.15	882.62	116.97	132.46
United States	28.64	313.95	0.75	115.74	279.03	39.18	25.12
Total Foreign	100.45	572.04	99.17	391.41	603.59	77.79	107.34
Major Exporters 4/	17.82	106.76	0.79	52.75	68.20	43.30	13.88
Argentina	4.13	21.00	0.01	4.80	7.00	17.15	0.99
Brazil	10.28	73.00	0.77	43.00	50.50	24.34	9.21
South Africa	3.42	12.76	0.01	4.95	10.70	1.81	3.68
Major Importers 5/	13.29	117.47	58.04	121.09	169.14	4.35	15.32
Egypt	1.27	5.50	7.15	9.70	11.70	0.01	2.22
European Union 6/	5.22	68.12	6.11	54.00	69.50	3.29	6.67
Japan	0.62	0.00	14.89	10.40	14.90	0.00	0.61
Mexico	1.11	18.73	11.17	13.20	29.00	0.69	1.32
Southeast Asia 7/	3.05	25.03	6.74	23.90	31.80	0.36	2.64
South Korea	1.59	0.07	7.64	5.69	7.82	0.00	1.48
Selected Other							0.00
Canada	1.26	11.36	0.87	6.40	11.64	0.49	1.37
China	49.42	192.78	5.23	131.00	188.00	0.09	59.34
FSU-12	1.90	34.12	0.33	13.95	16.42	17.49	2.45
Ukraine	1.12	22.84	0.05	6.50	7.80	15.16	1.05
2012/13 Est.							
World 3/	132.46	862.88	98.17	516.61	860.44	91.83	134.90
United States	25.12	273.83	4.13	110.06	263.58	18.58	20.92
Total Foreign	107.34	589.05	94.05	406.55	596.86	73.25	113.98
Major Exporters 4/	13.88	119.87	0.84	55.00	71.40	43.10	20.08
Argentina	0.99	26.50	0.01	5.00	7.60	19.00	0.90
Brazil	9.21	81.00	0.80	45.00	53.00	22.00	16.01
South Africa	3.68	12.37	0.03	5.00	10.80	2.10	3.17
Major Importers 5/	15.32	111.14	56.71	119.25	168.11	2.88	12.17
Egypt	2.22	5.80	5.00	9.70	11.70	0.01	1.31
European Union 6/	6.67	58.86	11.35	53.00	69.30	2.19	5.38
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.55	1.03
Southeast Asia 7/	2.64	24.76	7.79	25.00	32.90	0.13	2.17
South Korea	1.48	0.08	8.17	6.45	8.38	0.00	1.36
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.60	2.70	144.00	202.00	0.08	65.56
FSU-12	2.45	32.40	0.32	15.62	18.19	15.00	1.97
Ukraine	1.05	20.92	0.05	6.80	8.10	12.73	1.20

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

2013/14 Proj		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	134.86	962.83	106.43	565.24	933.36	110.39	164.33
	Dec	134.90	964.28	107.87	566.84	936.73	112.16	162.46
United States	Nov	20.92	355.33	0.64	132.09	293.38	35.56	47.94
	Dec	20.92	355.33	0.76	132.09	294.65	36.83	45.53
Total Foreign	Nov	113.94	607.50	105.80	433.15	639.98	74.83	116.39
	Dec	113.98	608.95	107.11	434.75	642.07	75.33	116.93
Major Exporters 4/	Nov	20.11	109.00	0.84	56.10	74.00	40.00	15.95
	Dec	20.08	109.00	0.84	56.10	74.00	40.00	15.91
Argentina	Nov	0.90	26.00	0.01	5.00	8.00	18.00	0.91
	Dec	0.90	26.00	0.01	5.00	8.00	18.00	0.91
Brazil	Nov	16.01	70.00	0.80	46.00	55.00	20.00	11.81
	Dec	16.01	70.00	0.80	46.00	55.00	20.00	11.81
South Africa	Nov	3.20	13.00	0.03	5.10	11.00	2.00	3.23
	Dec	3.17	13.00	0.03	5.10	11.00	2.00	3.19
Major Importers 5/	Nov	12.19	119.07	60.95	124.80	175.13	3.40	13.69
	Dec	12.17	118.68	61.95	125.30	175.63	3.40	13.79
Egypt	Nov	1.31	5.60	5.70	9.70	11.70	0.01	0.90
	Dec	1.31	5.60	5.70	9.70	11.70	0.01	0.90
European Union	Nov	5.42	65.29	8.00	53.00	70.00	3.00	5.71
	Dec	5.38	64.94	9.00	53.50	70.50	3.00	5.81
Japan	Nov	0.52	0.00	15.50	11.00	15.50	0.00	0.52
	Dec	0.52	0.00	15.50	11.00	15.50	0.00	0.52
Mexico	Nov	1.01	21.70	10.50	14.00	30.50	0.15	2.56
	Dec	1.03	21.70	10.50	14.00	30.50	0.15	2.58
Southeast Asia 7/	Nov	2.17	26.35	7.95	26.00	34.00	0.24	2.24
	Dec	2.17	26.32	7.95	26.00	34.00	0.24	2.20
South Korea	Nov	1.36	0.08	9.00	7.00	9.10	0.00	1.34
	Dec	1.36	0.08	9.00	7.00	9.10	0.00	1.34
Selected Other								
Canada	Nov	1.55	13.10	0.50	6.40	11.90	1.00	2.25
	Dec	1.55	14.20	0.50	7.00	12.50	1.50	2.25
China	Nov	65.56	211.00	7.00	156.00	216.00	0.10	67.46
	Dec	65.56	211.00	7.00	156.00	216.00	0.10	67.46
FSU-12	Nov	1.99	45.06	0.32	19.27	22.24	20.84	4.30
	Dec	1.97	46.06	0.32	19.77	22.74	20.84	4.77
Ukraine	Nov	1.22	29.00	0.05	8.00	9.60	18.00	2.67
	Dec	1.20	30.00	0.05	8.50	10.10	18.00	3.15

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, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2011/12	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	98.64	465.82	35.55	460.04	39.07	104.41
United States	1.51	5.87	0.62	3.49	3.20	1.30
Total Foreign	97.12	459.95	34.93	456.55	35.87	103.11
Major Exporters 4/	31.36	159.12	0.75	125.93	28.49	36.81
India	23.50	105.31	0.00	93.33	10.38	25.10
Pakistan	0.30	6.20	0.05	2.55	3.46	0.55
Thailand	5.62	20.46	0.60	10.40	6.95	9.33
Vietnam	1.94	27.15	0.10	19.65	7.72	1.83
Major Importers 5/	12.37	62.21	14.14	76.96	1.21	10.55
Brazil	0.80	7.89	0.73	7.93	0.95	0.54
European Union 6/	1.22	2.11	1.30	3.30	0.21	1.12
Indonesia	6.18	36.50	1.96	39.55	0.00	5.09
Nigeria	0.54	2.88	3.20	5.60	0.00	1.02
Philippines	2.46	10.71	1.20	12.86	0.00	1.51
Sel Mideast 7/	1.13	1.67	3.93	5.78	0.02	0.93
Selected Other						0.00
Burma	0.51	10.82	0.00	10.20	0.69	0.43
C. Amer & Carib 8/	0.35	1.70	1.52	3.14	0.00	0.43
China	42.57	140.70	1.79	139.60	0.44	45.02
Egypt	0.12	4.25	0.34	3.62	0.60	0.49
Japan	2.71	7.65	0.64	8.05	0.20	2.75
Mexico	0.22	0.11	0.65	0.83	0.00	0.15
South Korea	1.03	4.22	0.38	4.91	0.00	0.73
2012/13 Est.						
World 3/	104.41	468.96	36.59	466.82	38.76	106.55
United States	1.30	6.33	0.67	3.75	3.40	1.16
Total Foreign	103.11	462.63	35.92	463.07	35.36	105.40
Major Exporters 4/	36.81	157.70	0.75	126.90	28.10	40.26
India	25.10	104.40	0.00	93.50	10.90	25.10
Pakistan	0.55	5.40	0.05	2.70	3.00	0.30
Thailand	9.33	20.20	0.60	10.60	7.00	12.53
Vietnam	1.83	27.70	0.10	20.10	7.20	2.33
Major Importers 5/	10.55	62.60	13.69	77.20	0.95	8.69
Brazil	0.54	7.99	0.70	7.85	0.70	0.68
European Union 6/	1.12	2.10	1.39	3.35	0.20	1.06
Indonesia	5.09	36.55	1.00	39.55	0.00	3.09
Nigeria	1.02	2.37	2.90	5.40	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel Mideast 7/	0.93	1.67	4.58	5.98	0.02	1.18
Selected Other						0.00
Burma	0.43	10.67	0.00	10.20	0.75	0.15
C. Amer & Carib 8/	0.43	1.57	1.43	3.04	0.00	0.38
China	45.02	143.00	3.10	144.00	0.34	46.78
Egypt	0.49	4.68	0.05	3.90	0.85	0.46
Japan	2.75	7.76	0.70	8.25	0.20	2.75
Mexico	0.15	0.13	0.73	0.84	0.00	0.17
South Korea	0.73	4.01	0.51	4.52	0.00	0.72

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.

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

2013/14 Proj		Beginning Stocks	Production	Imports	Total/2 Domestic	Exports	Ending Stocks
World 3/	Nov	106.44	473.18	37.66	473.10	39.26	106.52
	Dec	106.55	470.60	37.79	472.88	39.76	104.27
United States	Nov	1.16	6.01	0.70	3.69	3.19	0.99
	Dec	1.16	6.01	0.67	3.69	3.19	0.96
Total Foreign	Nov	105.29	467.16	36.96	469.41	36.08	105.53
	Dec	105.40	464.59	37.13	469.19	36.58	103.31
Major Exporters 4/	Nov	40.16	159.80	0.70	130.00	28.50	42.16
	Dec	40.26	157.20	0.70	129.00	29.00	40.16
India	Nov	25.00	105.00	0.00	96.00	10.00	24.00
	Dec	25.10	103.00	0.00	95.00	10.00	23.10
Pakistan	Nov	0.30	6.00	0.00	2.80	3.00	0.50
	Dec	0.30	6.00	0.00	2.80	3.00	0.50
Thailand	Nov	12.53	21.10	0.60	10.70	8.00	15.53
	Dec	12.53	20.50	0.60	10.70	8.50	14.43
Vietnam	Nov	2.33	27.70	0.10	20.50	7.50	2.13
	Dec	2.33	27.70	0.10	20.50	7.50	2.13
Major Importers 5/	Nov	8.73	64.76	13.62	77.92	1.20	7.99
	Dec	8.69	64.73	13.77	78.27	1.20	7.72
Brazil	Nov	0.68	8.20	0.75	7.85	0.95	0.83
	Dec	0.68	8.20	0.75	7.85	0.95	0.83
European Union 6/	Nov	1.19	2.11	1.20	3.15	0.20	1.15
	Dec	1.06	2.07	1.35	3.40	0.20	0.87
Indonesia	Nov	3.09	37.70	1.50	39.80	0.00	2.49
	Dec	3.09	37.70	1.50	39.80	0.00	2.49
Nigeria	Nov	0.89	2.77	3.00	6.00	0.00	0.66
	Dec	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	Nov	1.49	11.70	1.10	12.80	0.00	1.49
	Dec	1.49	11.64	1.20	12.85	0.00	1.48
Sel Mideast 7/	Nov	1.08	1.76	4.40	6.05	0.02	1.17
	Dec	1.18	1.83	4.30	6.10	0.02	1.19
Selected Other							
Burma	Nov	0.15	11.00	0.00	10.25	0.75	0.15
	Dec	0.15	11.00	0.00	10.25	0.75	0.15
C. Amer & Carib 8/	Nov	0.38	1.66	1.56	3.21	0.00	0.39
	Dec	0.38	1.66	1.56	3.21	0.00	0.39
China	Nov	46.78	141.50	3.40	146.00	0.35	45.33
	Dec	46.78	141.50	3.40	146.00	0.35	45.33
Egypt	Nov	0.46	4.85	0.03	4.00	0.85	0.49
	Dec	0.46	4.85	0.03	4.00	0.85	0.49
Japan	Nov	2.75	7.72	0.70	8.15	0.20	2.82
	Dec	2.75	7.72	0.70	8.15	0.20	2.82
Mexico	Nov	0.17	0.13	0.75	0.86	0.00	0.19
	Dec	0.17	0.13	0.75	0.86	0.00	0.19
South Korea	Nov	0.72	4.24	0.41	4.50	0.00	0.87
	Dec	0.72	4.23	0.41	4.50	0.00	0.86

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.

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

2011/12	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	50.18	126.64	45.02	102.82	46.04	-0.25	73.22
United States	2.60	15.57	0.02	3.30	11.71	-0.17	3.35
Total Foreign	47.58	111.07	45.00	99.52	34.32	-0.07	69.87
Major Exporters 4/	27.66	56.96	1.09	28.22	28.84	-0.26	28.90
Central Asia 5/	2.63	6.81	0.03	2.12	4.21	0.03	3.11
Afr. Fr. Zone 6/	0.56	3.21	3/	0.19	2.44	0.00	1.14
S. Hemis 7/	12.35	16.29	0.16	5.14	10.69	-0.30	13.28
Australia	2.59	5.50	3/	0.04	4.64	-0.18	3.58
Brazil	7.91	8.70	0.03	4.00	4.79	-0.15	7.99
India	11.80	29.00	0.60	19.40	11.08	0.00	10.92
Major Importers 8/	18.19	50.96	41.06	67.60	3.35	0.19	39.09
Mexico	0.60	1.18	1.00	1.70	0.34	0.03	0.71
China	10.60	34.00	24.53	38.00	0.06	0.00	31.08
European Union 9/	0.57	1.60	0.86	0.89	1.39	0.05	0.69
Turkey	1.32	3.44	2.38	5.60	0.30	0.00	1.24
Pakistan	2.52	10.60	0.90	10.00	1.16	0.03	2.84
Indonesia	0.45	0.03	2.30	2.25	0.01	0.05	0.48
Thailand	0.32	3/	1.26	1.30	0.00	0.03	0.26
Bangladesh	0.84	0.09	3.20	3.30	0.00	0.01	0.82
Vietnam	0.34	0.02	1.63	1.68	0.00	0.00	0.32
2012/13 Est.							
World	73.22	123.08	46.09	106.37	46.70	0.17	89.14
United States	3.35	17.32	0.01	3.50	13.03	0.25	3.90
Total Foreign	69.87	105.77	46.08	102.87	33.68	-0.08	85.24
Major Exporters 4/	28.90	53.52	1.61	30.61	29.02	-0.27	24.67
Central Asia 5/	3.11	7.27	0.01	2.33	5.34	0.03	2.69
Afr. Fr. Zone 6/	1.14	4.23	3/	0.19	3.96	0.00	1.23
S. Hemis 7/	13.28	12.31	0.17	5.17	11.55	-0.30	9.35
Australia	3.58	4.60	3/	0.04	6.17	-0.18	2.14
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.92	28.50	1.20	21.80	7.75	0.00	11.07
Major Importers 8/	39.09	49.65	41.66	68.59	2.79	0.19	58.84
Mexico	0.71	1.09	0.95	1.80	0.23	0.03	0.70
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.51	0.94	0.92	1.59	0.05	0.58
Turkey	1.24	2.60	3.80	6.00	0.22	0.00	1.42
Pakistan	2.84	9.30	2.20	11.00	0.45	0.03	2.86
Indonesia	0.48	0.03	2.60	2.55	0.01	0.05	0.50
Thailand	0.26	3/	1.51	1.48	0.01	0.03	0.27
Bangladesh	0.82	0.11	3.60	3.60	0.00	0.01	0.92
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors.

2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, 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.

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

2013/14 Proj		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Nov	88.06	117.22	38.95	109.63	38.95	-0.07	95.71
	Dec	89.14	116.83	38.50	109.68	38.49	-0.11	96.41
United States	Nov	3.90	13.11	0.01	3.60	10.40	0.02	3.00
	Dec	3.90	13.07	0.01	3.60	10.40	-0.02	3.00
Total Foreign	Nov	84.16	104.11	38.94	106.03	28.55	-0.09	92.71
	Dec	85.24	103.76	38.49	106.08	28.09	-0.09	93.41
Major Exporters 4/	Nov	23.60	54.70	2.10	31.91	24.27	-0.28	24.49
	Dec	24.67	54.57	1.70	31.91	23.82	-0.28	25.49
Central Asia 5/	Nov	2.62	6.83	0.01	2.41	4.94	0.03	2.09
	Dec	2.69	6.83	0.01	2.41	4.60	0.03	2.50
Afr. Fr. Zone 6/	Nov	1.23	4.19	3/	0.19	4.04	0.00	1.19
	Dec	1.23	4.06	3/	0.19	3.92	0.00	1.18
S. Hemis 7/	Nov	9.35	13.64	0.19	5.27	7.92	-0.31	10.30
	Dec	9.35	13.64	0.19	5.27	7.42	-0.31	10.79
Australia	Nov	2.14	4.50	3/	0.04	4.20	-0.18	2.57
	Dec	2.14	4.50	3/	0.04	4.00	-0.18	2.77
Brazil	Nov	5.80	7.40	0.08	4.20	2.80	-0.15	6.43
	Dec	5.80	7.40	0.08	4.20	2.50	-0.15	6.73
India	Nov	10.07	29.00	1.50	23.00	7.00	0.00	10.57
	Dec	11.07	29.00	1.10	23.00	7.50	0.00	10.67
Major Importers 8/	Nov	58.84	46.86	33.89	70.40	2.41	0.19	66.59
	Dec	58.84	46.64	33.79	70.45	2.40	0.19	66.23
Mexico	Nov	0.70	0.79	1.20	1.90	0.15	0.03	0.62
	Dec	0.70	0.79	1.20	1.90	0.15	0.03	0.62
China	Nov	50.36	32.50	11.00	36.00	0.05	0.00	57.81
	Dec	50.36	32.00	11.00	36.00	0.05	0.00	57.31
European Union 9/	Nov	0.58	1.45	0.90	0.91	1.38	0.05	0.59
	Dec	0.58	1.43	0.90	0.91	1.37	0.05	0.58
Turkey	Nov	1.42	2.25	4.10	6.20	0.19	0.00	1.39
	Dec	1.42	2.25	4.10	6.20	0.19	0.00	1.39
Pakistan	Nov	2.86	9.70	2.70	11.70	0.40	0.03	3.14
	Dec	2.86	10.00	2.50	11.70	0.40	0.03	3.24
Indonesia	Nov	0.50	0.03	2.70	2.65	0.01	0.05	0.53
	Dec	0.50	0.03	2.70	2.65	0.01	0.05	0.53
Thailand	Nov	0.27	3/	1.60	1.55	0.01	0.03	0.29
	Dec	0.27	3/	1.60	1.55	0.01	0.03	0.29
Bangladesh	Nov	0.92	0.12	3.70	3.80	0.00	0.01	0.93
	Dec	0.92	0.12	3.70	3.80	0.00	0.01	0.93
Vietnam	Nov	0.49	0.02	2.70	2.65	0.00	0.00	0.56
	Dec	0.49	0.02	2.80	2.70	0.00	0.00	0.61

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.

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

2011/12		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		71.80	239.15	93.43	227.83	256.96	92.27	55.15
United States		5.85	84.19	0.44	46.35	48.72	37.15	4.61
Total Foreign		65.94	154.96	92.99	181.48	208.23	55.12	50.54
Major Exporters 3/		47.33	113.37	0.15	74.94	79.71	49.86	31.27
Argentina		22.87	40.10	0.00	35.89	37.50	7.37	18.10
Brazil		23.64	66.50	0.13	38.08	41.03	36.32	12.92
Paraguay		0.80	4.04	0.02	0.95	1.08	3.57	0.21
Major Importers 4/		15.84	17.03	83.48	82.16	98.85	0.36	17.13
China		14.56	14.48	59.23	60.97	72.07	0.28	15.92
European Union		0.54	1.22	12.07	12.25	13.23	0.06	0.54
Japan		0.16	0.22	2.76	1.96	3.01	0.00	0.13
Mexico		0.03	0.21	3.61	3.68	3.71	0.00	0.13
2012/13 Est.								
World 2/		55.15	268.02	95.18	229.10	258.30	99.86	60.18
United States		4.61	82.56	0.98	45.97	48.41	35.91	3.83
Total Foreign		50.54	185.46	94.19	183.14	209.89	63.94	56.36
Major Exporters 3/		31.27	143.67	0.42	71.28	76.24	58.04	41.07
Argentina		18.10	49.30	0.00	33.61	35.26	7.74	24.40
Brazil		12.92	82.00	0.40	34.65	37.65	41.90	15.76
Paraguay		0.21	9.37	0.02	3.00	3.23	5.50	0.87
Major Importers 4/		17.13	15.24	84.17	86.64	103.13	0.39	13.03
China		15.92	12.80	59.87	64.95	76.13	0.27	12.19
European Union		0.54	1.00	12.40	12.74	13.64	0.09	0.20
Japan		0.13	0.22	2.87	1.92	3.00	0.00	0.22
Mexico		0.13	0.25	3.35	3.65	3.69	0.00	0.05
2013/14 Proj								
World 2/	Nov	60.11	283.54	104.40	239.57	270.00	107.83	70.23
	Dec	60.18	284.94	105.12	240.47	270.87	108.77	70.62
United States	Nov	3.83	88.66	0.41	45.86	48.81	39.46	4.63
	Dec	3.83	88.66	0.68	45.99	48.96	40.14	4.07
Total Foreign	Nov	56.28	194.88	103.99	193.71	221.19	68.36	65.60
	Dec	56.36	196.28	104.44	194.48	221.91	68.62	66.54
Major Exporters 3/	Nov	41.02	153.62	0.12	78.83	83.91	62.24	48.62
	Dec	41.07	154.62	0.12	79.33	84.43	62.24	49.14
Argentina	Nov	24.35	53.50	0.00	38.50	40.18	9.70	27.98
	Dec	24.40	54.50	0.00	39.00	40.70	9.70	28.50
Brazil	Nov	15.76	88.00	0.10	37.00	40.10	44.00	19.76
	Dec	15.76	88.00	0.10	37.00	40.10	44.00	19.76
Paraguay	Nov	0.87	9.00	0.02	3.30	3.53	5.50	0.86
	Dec	0.87	9.00	0.02	3.30	3.53	5.50	0.86
Major Importers 4/	Nov	13.05	14.83	93.62	89.79	106.70	0.34	14.46
	Dec	13.03	14.83	93.92	89.91	106.66	0.34	14.78
China	Nov	12.19	12.20	69.00	68.35	79.50	0.23	13.66
	Dec	12.19	12.20	69.00	68.35	79.50	0.23	13.66
European Union	Nov	0.20	1.13	12.10	12.23	13.15	0.08	0.20
	Dec	0.20	1.13	12.30	12.23	13.15	0.08	0.40
Japan	Nov	0.22	0.21	2.76	1.95	3.02	0.00	0.17
	Dec	0.22	0.21	2.86	2.02	3.09	0.00	0.20
Mexico	Nov	0.05	0.28	3.55	3.80	3.84	0.00	0.04
	Dec	0.05	0.28	3.65	3.85	3.89	0.00	0.09

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, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

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

2011/12		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		8.52	180.20	56.83	177.30	58.31	9.93
United States		0.32	37.22	0.20	28.62	8.84	0.27
Total Foreign		8.20	142.98	56.64	148.68	49.47	9.66
Major Exporters 3/		5.01	65.14	0.04	18.39	45.11	6.68
Argentina		2.43	27.95	0.00	0.96	26.04	3.38
Brazil		2.44	29.51	0.03	14.10	14.68	3.20
India		0.14	7.68	0.01	3.33	4.39	0.11
Major Importers 4/		1.79	13.76	34.57	47.68	0.95	1.49
European Union		0.58	9.67	20.96	29.96	0.89	0.37
Southeast Asia 5/		0.92	2.60	11.33	13.88	0.06	0.91
2012/13 Est.							
World 2/		9.93	180.57	53.91	176.70	57.18	10.54
United States		0.27	36.17	0.22	26.34	10.08	0.25
Total Foreign		9.66	144.40	53.69	150.36	47.10	10.29
Major Exporters 3/		6.68	60.70	0.04	18.97	40.97	7.48
Argentina		3.38	26.09	0.00	1.06	23.67	4.73
Brazil		3.20	26.85	0.03	14.20	13.24	2.64
India		0.11	7.76	0.01	3.70	4.06	0.11
Major Importers 4/		1.49	14.30	30.85	44.89	0.59	1.15
European Union		0.37	10.19	16.93	26.88	0.54	0.08
Southeast Asia 5/		0.91	2.66	12.15	14.66	0.05	1.00
2013/14 Proj							
World 2/	Nov	10.65	189.13	59.07	185.92	61.66	11.28
	Dec	10.54	189.85	59.52	186.32	62.31	11.28
United States	Nov	0.25	36.34	0.15	27.17	9.30	0.27
	Dec	0.25	36.43	0.15	27.03	9.53	0.27
Total Foreign	Nov	10.40	152.79	58.92	158.75	52.36	11.01
	Dec	10.29	153.41	59.37	159.29	52.79	11.00
Major Exporters 3/	Nov	7.62	66.21	0.03	19.76	46.15	7.95
	Dec	7.48	66.64	0.03	19.76	46.55	7.84
Argentina	Nov	4.89	29.93	0.00	1.19	29.00	4.63
	Dec	4.73	30.36	0.00	1.19	29.40	4.50
Brazil	Nov	2.64	28.68	0.03	14.50	13.60	3.24
	Dec	2.64	28.68	0.03	14.50	13.60	3.24
India	Nov	0.09	7.60	0.01	4.07	3.55	0.08
	Dec	0.11	7.60	0.01	4.07	3.55	0.10
Major Importers 4/	Nov	1.15	14.02	35.08	48.03	0.77	1.45
	Dec	1.15	14.07	35.58	48.53	0.77	1.50
European Union	Nov	0.08	9.83	20.10	28.93	0.70	0.37
	Dec	0.08	9.83	20.60	29.43	0.70	0.37
Southeast Asia 5/	Nov	1.00	2.72	12.75	15.40	0.07	1.00
	Dec	1.00	2.72	12.75	15.40	0.07	1.00

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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

2011/12		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.73	42.56	8.03	41.93	8.49	3.90
United States		1.10	8.95	0.07	8.31	0.66	1.15
Total Foreign		2.63	33.60	7.97	33.63	7.83	2.75
Major Exporters 3/		0.94	16.38	0.39	10.41	6.42	0.88
Argentina		0.30	6.84	0.00	3.02	3.79	0.33
Brazil		0.38	7.31	0.00	5.40	1.89	0.41
European Union		0.27	2.23	0.39	1.99	0.75	0.14
Major Importers 4/		0.76	13.01	3.64	16.13	0.20	1.09
China		0.20	10.91	1.50	11.94	0.06	0.62
India		0.24	1.71	1.17	2.75	0.01	0.36
North Africa 5/		0.32	0.39	0.97	1.43	0.13	0.11
2012/13 Est.							
World 2/		3.90	42.81	8.44	42.31	9.30	3.53
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.75	33.82	8.35	33.84	8.32	2.76
Major Exporters 3/		0.88	15.33	0.39	9.47	6.50	0.63
Argentina		0.33	6.36	0.09	2.28	4.24	0.27
Brazil		0.41	6.65	0.01	5.54	1.25	0.27
European Union		0.14	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.09	13.76	3.75	17.02	0.21	1.37
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.73	1.09	2.95	0.00	0.23
North Africa 5/		0.11	0.40	1.25	1.52	0.12	0.12
2013/14 Proj							
World 2/	Nov	3.57	44.63	8.78	44.38	9.16	3.44
	Dec	3.53	44.82	8.78	44.54	9.08	3.51
United States	Nov	0.77	8.79	0.11	8.41	0.52	0.74
	Dec	0.77	8.82	0.11	8.41	0.52	0.77
Total Foreign	Nov	2.80	35.84	8.67	35.97	8.64	2.70
	Dec	2.76	36.00	8.67	36.13	8.56	2.75
Major Exporters 3/	Nov	0.66	16.65	0.34	10.19	6.82	0.64
	Dec	0.63	16.76	0.34	10.34	6.72	0.67
Argentina	Nov	0.29	7.33	0.04	2.68	4.67	0.31
	Dec	0.27	7.44	0.04	2.83	4.57	0.35
Brazil	Nov	0.27	7.10	0.00	5.74	1.45	0.18
	Dec	0.27	7.10	0.00	5.74	1.45	0.18
European Union	Nov	0.10	2.22	0.30	1.77	0.70	0.15
	Dec	0.10	2.22	0.30	1.77	0.70	0.15
Major Importers 4/	Nov	1.38	14.35	4.03	18.26	0.19	1.31
	Dec	1.37	14.35	4.03	18.26	0.19	1.30
China	Nov	1.02	12.25	1.47	13.65	0.06	1.02
	Dec	1.02	12.25	1.47	13.65	0.06	1.02
India	Nov	0.24	1.70	1.23	3.00	0.00	0.17
	Dec	0.23	1.70	1.23	3.00	0.00	0.16
North Africa 5/	Nov	0.12	0.41	1.33	1.61	0.13	0.12
	Dec	0.12	0.41	1.33	1.61	0.13	0.12

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 European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

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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 4/
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2012	IV	6,572	6,244	12,886	9,197	1,537	10,852	23,738	1,989	49.1
	Annual	25,913	23,253	49,439	37,039	5,967	43,523	92,963	7,753	200.3
2013	I	6,172	5,777	12,016	9,143	1,459	10,726	22,742	1,939	50.5
	II	6,517	5,519	12,103	9,466	1,486	11,087	23,190	1,965	52.0
	III	6,608	5,624	12,299	9,682	1,440	11,264	23,563	1,989	49.4
	IV*	6,380	6,300	12,745	9,475	1,450	11,045	23,790	2,040	49.8
	Annual									
	Nov Proj.	25,592	23,150	49,013	37,791	5,860	44,172	93,185	7,943	201.7
Dec Proj.	25,677	23,220	49,163	37,766	5,835	44,122	93,285	7,933	201.6	
2014	I*	5,875	5,910	11,849	9,425	1,410	10,960	22,809	1,975	51.2
	II*	6,135	5,655	11,854	9,825	1,480	11,445	23,299	2,005	52.9
	III*	6,185	5,800	12,048	9,925	1,500	11,565	23,613	2,015	50.2
	Annual									
	Nov Proj.	24,090	23,760	48,113	38,900	5,960	45,395	93,508	8,075	204.9
Dec Proj.	24,205	23,905	48,365	38,900	5,915	45,350	93,715	8,065	205.3	

* 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. 4/ Milk production forecasts reflect changes in available data published by the National Agricultural Statistics Service in its monthly Milk Production report beginning April 2013.

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>
2012	IV	125.54	58.63	92.1	106.1	129.4	21.50
	Annual	122.86	60.88	86.6	105.6	117.4	18.53
2013	I	125.52	59.03	103.5	96.0	126.9	19.50
	II	124.95	65.46	108.6	97.7	109.9	19.57
	III	122.30	70.59	93.9	99.9	119.0	19.53
	IV*	129-132	62-63	91-92	102-105	137-140	21.05-21.25
	Annual						
	Nov Proj.	125.69	64.77	99.0	99.2	121.2	19.80-19.90
Dec Proj.	125.82	64.40	99.4	99.3	123.6	19.90-20.00	
2014	I*	129-135	59-63	91-95	94-98	112-118	20.50-21.00
	II*	126-136	61-67	91-99	93-101	101-109	19.70-20.50
	III*	128-138	60-66	92-100	98-106	96-104	19.35-20.35
	Annual						
	Nov Proj.	126-137	59-63	89-97	95-102	106-114	19.30-20.20
Dec Proj.	128-137	59-63	91-98	97-104	107-115	19.70-20.50	

*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.

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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	2012	600	25,996	2,220	28,815	2,453	608	25,755	57.4	
	2013 Proj.	Nov	608	25,675	2,258	28,541	2,458	550	25,533	56.5
		Dec	608	25,760	2,254	28,622	2,504	550	25,568	56.5
	2014 Proj.	Nov	550	24,173	2,265	26,988	2,300	525	24,163	53.0
Dec		550	24,288	2,265	27,103	2,310	525	24,268	53.3	
Pork	2012	542	23,270	802	24,613	5,381	625	18,608	45.9	
	2013 Proj.	Nov	625	23,167	857	24,649	5,054	600	18,995	46.6
		Dec	625	23,237	876	24,738	4,974	600	19,164	47.0
	2014 Proj.	Nov	600	23,777	860	25,237	5,270	600	19,367	47.1
Dec		600	23,922	880	25,402	5,180	600	19,622	47.8	
Total Red Meat 5/	2012	1,162	49,553	3,175	53,890	7,844	1,259	44,787	104.5	
	2013 Proj.	Nov	1,259	49,126	3,288	53,673	7,521	1,177	44,975	104.3
		Dec	1,259	49,276	3,301	53,836	7,486	1,177	45,173	104.7
	2014 Proj.	Nov	1,177	48,226	3,289	52,692	7,582	1,151	43,959	101.3
Dec		1,177	48,478	3,309	52,964	7,502	1,151	44,311	102.2	
Broiler	2012	590	36,643	111	37,344	7,274	651	29,419	80.4	
	2013 Proj.	Nov	651	37,387	115	38,153	7,395	650	30,108	81.7
		Dec	651	37,362	119	38,132	7,391	675	30,066	81.6
	2014 Proj.	Nov	650	38,484	112	39,246	7,550	640	31,056	83.7
Dec		675	38,484	112	39,271	7,550	665	31,056	83.7	
Turkey	2012	211	5,889	24	6,124	798	296	5,030	16.0	
	2013 Proj.	Nov	296	5,783	21	6,100	745	300	5,055	16.0
		Dec	296	5,759	22	6,076	767	290	5,019	15.9
	2014 Proj.	Nov	300	5,960	20	6,280	780	310	5,190	16.3
Dec		290	5,915	20	6,225	780	295	5,150	16.2	
Total Poultry 6/	2012	803	43,049	137	43,989	8,162	948	34,879	97.8	
	2013 Proj.	Nov	948	43,690	137	44,775	8,252	953	35,571	99.0
		Dec	948	43,641	143	44,732	8,268	968	35,496	98.7
	2014 Proj.	Nov	953	44,978	134	46,065	8,440	952	36,673	101.3
Dec		968	44,933	134	46,035	8,440	963	36,632	101.1	
Red Meat & Poultry	2012	1,965	92,601	3,312	97,879	16,006	2,207	79,666	202.3	
	2013 Proj.	Nov	2,207	92,817	3,425	98,449	15,773	2,130	80,546	203.2
		Dec	2,207	92,917	3,444	98,568	15,754	2,145	80,669	203.5
	2014 Proj.	Nov	2,130	93,204	3,423	98,757	16,022	2,103	80,632	202.6
Dec		2,145	93,411	3,443	98,999	15,942	2,114	80,943	203.3	

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

	2011	2012	2013 Proj. Nov	2013 Proj. Dec	2014 Proj. Nov	2014 Proj. Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	19.3	27.7	20.8	20.8	22.0	25.0
Production	7,658.0	7,753.0	7,943.2	7,933.2	8,075.0	8,065.0
Imports	20.9	18.4	18.6	17.9	16.0	18.0
Total Supply	7,698.2	7,799.1	7,982.6	7,971.9	8,113.0	8,108.0
Use						
Exports	276.3	301.7	359.5	353.8	302.0	302.0
Hatching Use	951.8	936.6	961.6	956.6	990.0	980.0
Ending Stocks	27.7	20.8	22.0	25.0	22.0	22.0
Disappearance						
Total	6,442.3	6,540.1	6,639.5	6,636.5	6,799.0	6,804.0
Per Capita (number)	247.8	249.7	251.7	251.6	255.9	256.0

U.S. Milk Supply and Use

	2011	2012	2013 Proj. Nov	2013 Proj. Dec	2014 Proj. Nov	2014 Proj. Dec
Milk	<i>Billion Pounds</i>					
Production 1/ Farm Use	196.2 1.0	200.3 1.0	201.7 1.0	201.6 1.0	204.9 1.0	205.3 1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.8	10.9	12.2	12.2	12.3	11.8
Marketings	195.2	199.4	200.7	200.7	203.9	204.3
Imports	3.5	4.1	4.0	3.9	4.0	4.0
Total Cml Supply	209.5	214.3	216.9	216.7	220.3	220.1
Fat Basis Use						
Commercial Exports	9.4	8.8	11.5	12.1	10.6	10.8
Ending Commercial Stks	10.9	12.2	12.3	11.8	11.5	11.5
CCC Net Removals 2/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 3/	189.2	193.3	193.1	192.8	198.2	197.8
Skin-soiled Basis Supply						
Beg. Commercial Stocks	12.2	11.8	12.4	12.4	12.4	11.9
Marketings	195.2	199.4	200.7	200.7	203.9	204.3
Imports	5.3	5.7	5.1	5.3	5.2	5.2
Total Cml Supply	212.6	216.9	218.2	218.3	221.5	221.4
Skin-soiled Basis Use						
Commercial Exports	32.5	33.3	39.1	38.9	37.8	38.4
Ending Commercial Stks	11.8	12.4	12.4	11.9	12.2	12.1
CCC Net Removals 2/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 3/	168.3	171.2	166.7	167.5	171.5	170.9
	<i>Million Pounds</i>					
CCC product net removals 2/						
Butter	0	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/ Milk production forecasts reflect changes in available data published by the National Agricultural Statistics Service in its monthly Milk Production report beginning April 2013. 2/ Includes products exported under the Dairy Export Incentive Program. 3/ Domestic commercial use only.

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U.S. Dairy Prices

	2011	2012	2013 Proj. Nov	2013 Proj. Dec	2014 Proj. Nov	2014 Proj. Dec
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.8246	1.7076	1.765- 1.775	1.760- 1.770	1.670- 1.760	1.690- 1.770
Butter	1.9498	1.5943	1.515- 1.545	1.530- 1.560	1.465- 1.585	1.500- 1.610
Nonfat Dry Milk	1.5058	1.3279	1.685- 1.705	1.695- 1.715	1.685- 1.755	1.715- 1.775
Dry Whey	0.5325	0.5935	0.580- 0.590	0.585- 0.595	0.545- 0.575	0.550- 0.580
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	18.37	17.44	17.90- 18.00	17.90- 18.00	16.85- 17.75	17.05- 17.85
Class IV	19.04	16.01	18.80- 19.00	18.95- 19.15	18.60- 19.60	19.00- 19.90
All Milk 3/	20.14	18.53	19.80- 19.90	19.90- 20.00	19.30- 20.20	19.70- 20.50

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.

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Note: Tables on pages 35-37 present a record of the December 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 0.9 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.5 percent. The average difference between the December projection and the final estimate is 4.0 million tons, ranging from 0.4 million to 10.2 million tons. The December projection has been below the estimate 23 times and above 9 times.

Reliability of December Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
Percent			Million Metric Tons			Below Final	Above Final
WHEAT							
Production							
World	0.9	1.5	4.0	0.4	10.2	23	9
U.S.	0.4	0.7	0.2	0.0	1.2	14	12
Foreign	1.0	1.6	4.0	0.4	10.3	23	9
Exports							
World	5.4	9.1	5.2	0.1	18.3	26	6
U.S.	5.7	9.6	1.5	0.2	3.9	18	14
Foreign	6.7	11.3	5.1	0.5	17.9	28	4
Domestic Use							
World	1.3	2.3	5.8	0.2	16.7	20	12
U.S.	5.9	9.9	1.5	0.1	3.6	10	22
Foreign	1.4	2.3	5.8	0.1	16.1	22	10
Ending Stocks							
World	5.7	9.7	6.6	0.9	19.4	22	10
U.S.	10.9	18.5	1.8	0.1	7.0	20	12
Foreign	5.9	10.0	5.5	0.4	19.3	21	11
COARSE GRAINS 2/							
Production							
World	1.3	2.2	9.8	0.0	23.6	23	9
U.S.	1.4	2.3	2.4	0.0	7.5	18	14
Foreign	1.8	3.1	9.8	0.3	26.2	22	10
Exports							
World	5.9	10.1	5.0	0.1	20.8	23	9
U.S.	15.6	26.5	5.2	0.1	12.4	12	20
Foreign	11.9	20.1	5.8	0.0	22.4	20	11
Domestic Use							
World	1.2	2.0	8.5	0.3	22.8	18	14
U.S.	3.8	6.5	5.3	0.1	17.9	17	15
Foreign	1.4	2.3	7.7	0.3	22.7	20	12
Ending Stocks							
World	10.2	17.4	12.6	1.0	30.3	26	6
U.S.	18.9	32.1	7.5	0.7	23.9	19	13
Foreign	13.3	22.5	10.0	0.4	31.8	25	7
RICE, milled							
Production							
World	2.1	3.5	5.7	0.0	16.2	25	7
U.S.	3.0	5.1	0.1	0.0	0.5	16	13
Foreign	2.1	3.5	5.7	0.1	16.2	26	6
Exports							
World	9.7	16.5	1.6	0.1	6.1	25	7
U.S.	7.8	13.2	0.2	0.0	0.6	17	13
Foreign	10.9	18.6	1.6	0.0	6.0	23	9
Domestic Use							
World	1.6	2.7	3.5	0.0	15.9	23	9
U.S.	7.5	12.8	0.2	0.0	0.6	16	16
Foreign	1.6	2.7	3.5	0.0	16.1	23	9
Ending Stocks							
World	10.3	17.5	4.3	0.1	14.8	25	7
U.S.	22.1	37.5	0.2	0.0	0.8	17	15
Foreign	10.6	18.1	4.3	0.2	14.2	25	7

1/ Footnotes at end of table.

CONTINUED

Reliability of December Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years	
						Below Final	Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	4.0	6.8	5.2	0.2	23.8	18	14
U.S.	2.0	3.4	1.0	0.1	2.7	14	18
Foreign	6.6	11.2	5.3	0.1	25.1	16	16
Exports							
World	7.1	12.1	2.7	0.1	13.1	18	14
U.S.	9.3	15.8	1.9	0.1	6.4	18	14
Foreign	18.8	32.0	2.6	0.0	11.4	16	16
Domestic Use							
World	2.8	4.8	3.7	0.2	12.2	17	15
U.S.	3.6	6.0	1.2	0.0	3.6	21	11
Foreign	3.5	5.9	3.4	0.5	11.9	17	15
Ending Stocks							
World	16.3	27.6	3.9	0.1	18.5	20	12
U.S.	33.2	56.4	1.8	0.2	5.6	10	22
Foreign	18.1	30.6	3.6	0.1	12.9	20	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.1	5.2	2.2	0.0	6.4	18	13
U.S.	2.0	3.4	0.2	0.0	0.8	16	15
Foreign	3.7	6.2	2.2	0.0	6.7	17	14
Exports							
World	7.4	12.6	1.9	0.1	9.0	19	13
U.S.	14.3	24.3	0.9	0.0	3.0	20	12
Foreign	9.6	16.4	1.5	0.0	8.3	17	14
Domestic Use							
World	2.9	5.0	2.2	0.5	8.2	17	15
U.S.	6.3	10.6	0.3	0.0	1.0	19	12
Foreign	3.0	5.1	2.1	0.3	7.9	18	14
Ending Stocks							
World	11.8	20.0	4.2	0.5	12.0	19	13
U.S.	25.8	43.8	1.0	0.1	3.2	9	23
Foreign	12.5	21.2	3.8	0.1	12.1	22	10

1/ Marketing years 1981/82 through 2012/13 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 2012/13. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States December Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
			Smallest	Largest	Below Final	Above Final	
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	1.4	2.3	86	0	250	18	13
Exports	16.3	27.6	184	9	450	12	20
Domestic Use	4.1	6.9	203	14	574	20	12
Ending Stocks	21.9	37.2	292	16	986	19	13
SORGHUM							
Production	4.2	7.1	15	1	53	15	17
Exports	17.1	28.9	26	0	97	21	10
Domestic Use	11.5	19.4	34	0	127	13	18
Ending Stocks	43.5	73.9	27	2	104	12	20
BARLEY							
Production	1.5	2.5	4	0	24	11	10
Exports	26.5	44.9	10	0	37	10	20
Domestic Use	6.6	11.2	17	0	70	13	18
Ending Stocks	12.8	21.7	14	0	39	21	9
OATS							
Production	1.2	2.0	2	0	18	7	8
Exports	78.2	132.7	1	0	7	8	10
Domestic Use	4.4	7.4	12	1	39	14	18
Ending Stocks	17.9	30.3	14	1	52	21	11
SOYBEAN MEAL	<i>Thousand Short Tons</i>						
Production	3.5	6.0	1,007	152	2,578	20	12
Exports	11.7	19.8	722	100	2,850	18	14
Domestic Use	3.3	5.5	686	50	2,293	17	15
Ending Stocks	35.5	60.3	60	0	214	14	16
SOYBEAN OIL	<i>Million Pounds</i>						
Production	3.6	6.0	447	43	1,530	21	11
Exports	27.6	46.9	317	0	1,325	17	13
Domestic Use	3.8	6.5	432	25	1,761	19	13
Ending Stocks	20.9	35.5	289	1	1,051	20	12
ANIMAL PROD. 3/	<i>Million Pounds</i>						
Beef	3.8	6.4	780	9	2,311	22	9
Pork	3.3	5.6	409	20	1,592	19	12
Broilers	1.9	3.2	403	1	1,346	20	11
Turkeys	2.9	4.9	115	2	407	20	11
	<i>Million Dozen</i>						
Eggs	1.5	2.6	82	3	288	21	10
	<i>Billion Pounds</i>						
Milk	1.7	2.8	2.0	0.1	6.1	18	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2012/13 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 2012/13. Calendar years 1983 through 2012 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1983-2012.

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



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