

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat supplies for 2014/15 are decreased 10 million bushels based on updated production estimates for the states resurveyed following the September 30 *Small Grains* report. Adjustments to production in these states, where significant acreage remained unharvested in early September, lowers production estimates for Hard Red Spring (HRS) wheat and durum. The change results in corresponding decreases in ending stocks. The projected range for the 2014/15 season-average farm price is narrowed 10 cents on both the high and low end to \$5.65 to \$6.15 per bushel.

Global 2014/15 wheat supplies are lowered 1.1 million tons with decreased production offsetting higher beginning stocks. World production is lowered 1.3 million tons led by a 1.0-million-ton decrease for Australia, a 0.8-million-ton reduction for Egypt, and a 0.5-million-ton reduction for Kazakhstan. Partly offsetting is a 1.4-million-ton increase for EU. Changes for Northern Hemisphere countries reflect updated harvest reports and government statistics. Australia is lowered on persistent dryness in portions of the southeast that continued through October.

Global wheat consumption for 2014/15 is lowered 1.4 million tons due mainly to reductions for Egypt food and feed use, which stem from changes to their bread subsidy program. Global wheat imports are lowered 1.3 million tons to 153.4 million. Egypt imports are lowered 0.8 million tons due to the new subsidy program that will change consumption patterns. South Korea imports are lowered 0.4 million tons on reduced feed quality wheat imports; China, Pakistan and Russia imports are each lowered 0.3 million tons. Partly offsetting the reductions are 0.3-million-ton increases for both Mexico and Turkey imports. The largest exporter decrease is 1.0 million tons for Australia on a smaller crop. Kazakhstan and Serbia exports were each lowered 0.2 million tons also due to smaller crops. A 0.3-million-ton increase in Turkey exports was partially offsetting. Global wheat ending stocks for 2014/15 are raised 0.3 million tons to 192.9 million, mostly on higher stocks for EU.

COARSE GRAINS: U.S. feed grain production for 2014/15 is lowered this month as lower corn, barley, and oats output more than offsets a small increase for sorghum. Corn production is forecast 68 million bushels lower, but still a record at 14,407 million bushels. The national average corn yield is reduced 0.8 bushels per acre to 173.4 bushels. Small decreases in barley and oats production reflect the resurvey of producers who reported unharvested acreage in early September for the *Small Grains* report. Sorghum production is raised 4 million bushels with a higher forecast yield.

U.S. corn use for 2014/15 is projected slightly higher with a 5-million-bushel increase in expected food, seed, and industrial (FSI) use. Corn used in ethanol production is projected 25 million bushels higher with a reduction in expected sorghum use for ethanol and the strong pace of weekly ethanol production reported so far for the marketing year. Mostly offsetting this increase is a 20-million-bushel reduction in other food and industrial use. Projected corn ending stocks are lowered 73 million bushels. The projected range for the season-average farm corn price is raised 10 cents on each end to \$3.20 to \$3.80 per bushel.

Sorghum exports for 2014/15 are projected 10 million bushels higher on continued strong demand. Higher sorghum prices, driven by the strong pace of export sales and shipments, reduce the attractiveness of sorghum used in ethanol production and drive this month's reduction in projected sorghum FSI use. Sorghum feed and residual use is raised 5 million bushels with the increase in production. The projected sorghum season-average farm price range is raised 20 cents on each end to \$3.15 to \$3.75 per bushel. The projected 2014/15 season-average farm prices for barley and oats are also raised this month based on prices reported to date.

Global coarse grain supplies for 2014/15 are projected 1.6 million tons higher as the U.S. reduction is more than offset by higher foreign output. Foreign corn production is raised 1.4 million tons with increases for EU, Ukraine, and Mexico more than offsetting reductions for China and Kenya. World mixed grain production is raised 1.3 million tons with an increase for EU on higher reported area and yields, mostly in Poland and Germany. World barley output is raised 0.6 million tons with increases for EU and Algeria more than offsetting small reductions for Kazakhstan and the United States. Sorghum production is raised for Mexico, but lowered for Argentina, leaving foreign production up slightly. Rye production is lowered for EU.

Global coarse grain consumption for 2014/15 is lowered 1.1 million tons. Corn use is lowered for China, but raised for EU, Ukraine, and Mexico. Barley feed use is raised for China, but lowered for Ukraine. Sorghum use is raised for Mexico and China. Corn imports are lowered for EU, China, and Japan, but raised for Iran and South Korea. Corn exports are lowered for Argentina and Brazil, but raised for Ukraine. Barley and sorghum imports are raised for China. Barley exports are raised for Canada and Ukraine. World corn ending stocks are projected 0.9 million tons higher with the U.S. reduction more than offset by increases for Mexico, Brazil, Ukraine, China, and Argentina.

RICE: All rice supplies for 2014/15 are increased slightly from last month due to an increase in production. U.S. all rice production is forecast at 221.1 million cwt, up 0.2 percent from last month due to an increase in yield. Average all rice yield is estimated at 7,597 pounds per acre, up 13 pounds per acre from a month ago. Harvested area is unchanged at 2.91 million acres. Long-grain rice production is up 0.2 million cwt to 160.3 million, and combined medium- and short-grain rice production is raised 0.1 million cwt to 60.8 million cwt.

On the 2014/15 use side, forecast all rice domestic and residual use and exports are unchanged from a month ago at 131.0 million cwt and 102.0 million, respectively. However, the rough rice export component is raised 1.0 million cwt to 35.0 million, up 22 percent from the prior year, and the largest since 2009/10. Conversely, exports of milled rice are lowered 1.0 million (rough-rice basis) to 67.0 million. Exports of combined medium- and short-grain rice are raised 2.0 million to 34.0 million, up 10 percent from 2013/14. Exports of medium-grain rice are expected to be larger because of forecast tighter supplies in Australia, and a change in the export policy in Egypt that likely will constrain exports. Australia and Egypt are two principal medium-grain rice competitors of the United States. Conversely, long-grain rice exports are lowered 2.0 million cwt to 68.0 million, still up 10 percent from the prior year. Long-grain milled rice markets in the Middle East and Africa are expected to be very competitive and likely will favor lower-priced rice sourced from Asia. U.S. long-grain exports will be strong to markets in the Western Hemisphere. All rice ending stocks are forecast at 40.9 million cwt, up nearly 1 percent from last month, and an increase of nearly 29 percent from 2013/14.

The 2014/15 long-grain rice season-average farm price range is projected at \$12.20 to \$13.20 per cwt, unchanged from last month. The combined medium- and short-grain farm price range is

projected at \$19.00 to \$20.00 per cwt, up \$1.30 per cwt on each end of the range. The all rice season-average farm price is forecast at \$14.20 to \$15.20 per cwt, up 40 cents per cwt on each end of the range. Tight supplies of combined medium- and short-grain rice in California along with reduced supplies among the major competitors including Australia and Egypt are expected to support prices. Conversely, a larger supply of lower priced Southern medium-grain rice will limit the increase in the total medium- and short-grain farm price.

Global 2014/15 ending stocks are lowered 5.7 million tons or nearly 5.5 percent due to a decrease in total supplies and an increase in consumption. Total supplies for 2014/15 are lowered 4.4 million tons due mostly to a reduction in beginning stocks of 4.0 million. India's 2013/14 ending stocks are lowered nearly 3.0 million tons due mostly to an increase in consumption. Lower procurement of rice by the government of India coupled with higher disbursement of rice through the public distribution system drew down government rice stocks in 2013/14. Additionally, 2013/14 rice ending stocks in Thailand and Vietnam are lowered 0.8 million tons and 0.5 million, respectively. World 2014/15 rice production is lowered 0.4 million tons to 475.0 million tons due mostly to smaller crops forecast for Australia and Egypt, which are partially offset by an increase for South Korea. Global 2014/15 rice consumption is raised 1.3 million tons to a record 482.9 million due mostly to increases for India and Vietnam, partially offset by reductions for Egypt and South Korea. Global rice trade is up 0.4 million tons from a month ago with a 0.8-million-ton increase for Thailand, partially offset by reductions for Australia and Egypt. Imports are increased for EU and China. The decline in global ending stocks is due mostly to reductions for India, Thailand, and Vietnam, partially offset by increases for China, Egypt, EU, and South Korea. Global 2014/15 ending stocks at 98.6 million tons are down nearly 8 million tons from 2013/14 and the lowest stocks since 2009/10. Stocks among the major foreign exporters are down 18 percent from 2013/14.

OILSEEDS: U.S. oilseed production for 2014/15 is projected at 117.2 million tons, up 0.9 million from last month on increased soybean, peanut, and cottonseed production. Soybean production is forecast at 3,958 million bushels, up 31 million on higher yields. The soybean yield is projected at a record 47.5 bushels per acre, up 0.4 bushels mainly on gains for Iowa and South Dakota. Soybean supplies for 2014/15 are projected 1 percent above the October forecast.

U.S. soybean exports for 2014/15 are raised 20 million bushels to 1,720 million reflecting the record pace of export sales through late October. Soybean crush is raised 10 million bushels to 1,780 million mostly due to increased soybean meal exports. Domestic soybean meal consumption is reduced slightly in line with changes in the 2013/14 balance sheet. Soybean ending stocks are projected at 450 million bushels, unchanged from the previous forecast.

Soybean and soybean product prices for 2014/15 are unchanged from last month. The U.S. season-average soybean price range is projected at \$9.00 to \$11.00 per bushel. Soybean meal and soybean oil prices are projected at \$330 to \$370 per short ton and 34 to 38 cents per pound, respectively.

Global oilseed production for 2014/15 is projected at a record 528.9 million tons, up 0.5 million from last month. Higher soybean and rapeseed production are only partly offset by a lower sunflowerseed forecast. Global soybean production is projected at a record 312.1 million tons reflecting the increase for the United States. Global rapeseed production is raised to 70.7 million tons on a record EU harvest. Gains for EU are partly offset by a reduction for Australia where dry conditions in the southeast have reduced yield prospects. Global sunflowerseed production is reduced 0.4 million tons to 39.8 million on lower forecasts for Russia and

Kazakhstan which are partly offset by gains for EU and Serbia. Other changes include reduced cottonseed production for China and Australia.

Global oilseed trade for 2014/15 is projected at 134.6 million tons, up 0.6 million from last month. Increased soybean exports from the United States and Ukraine and increased rapeseed exports from Canada account for most of the change. Global oilseed crush is projected higher mainly on gains for soybeans in the United States, China, Ukraine, and South Korea. Partly offsetting is a reduction in soybean crush for Argentina. Rapeseed crush is raised for EU and China. Global oilseed ending stocks are projected lower at 103.0 million tons on reduced rapeseed stocks in Canada and Australia.

SUGAR: U.S. 2014/15 total sugar supply is increased 40,000 short tons, raw value (STRV) from last month to 13.729 million. Imports are increased by 135,000 STRV due to a reduction in the 2014/15 raw sugar tariff-rate quota (TRQ) shortfall projection by 101,000 and an expected increase of 34,000 from Mexico. Partially offsetting the import increase are decreases in expected 2014/15 sugar production (down 80,000 to 8.462 million based on changes in processors' forecasts and National Agricultural Statistics Service sugar crop forecasts) and lower beginning stocks (down 14,000). Deliveries for food consumption are increased by 109,000 STRV to 11.859 million. With no other changes, 2014/15 ending stocks are projected 69,000 STRV lower at 1.485 million for a stocks-to-use ratio of 12.1 percent. For 2013/14, complete-year Sweetener Market Data (SMD) implies increased total use of 59,000 STRV offsetting increases in total supply of 45,000 STRV. Ending stocks for 2013/14 are estimated at 1.796 million STRV and the 2013/14 stock-to-use is 14.3 percent.

Mexico 2014/15 total sugar supply is decreased 37,000 metric tons (MT) with increased beginning stocks (146,000 MT) more than offset by lower expected imports for consumption (183,000 MT). Deliveries for human consumption are decreased by 54,000 MT based on a continuation of reduced sweeteners consumption observed in 2013/14. The ending stocks are forecast at 924,000 MT, 22.0 percent of consumption. Exports for 2014/15 are calculated residually at 1.679 million MT. The 29,000 MT increase in exports is forecast to go to the U.S. market for a new total of 1.354 million MT. For 2013/14, adjustments are made based on complete-year *Comité Nacional Para El Desarrollo Sustentable de la Caña de Azúcar* (Conadesuca) data. The largest change is a reduction of 52,000 MT in Mexico sugar consumption to 4.098 million MT. All other Conadesuca revisions are minor. An adjustment of -95,000 MT is included to account for the differences in trade reporting by U.S. and Mexican trade authorities.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total meat production in 2014 is raised from last month, but the forecast for 2015 is lowered. Beef production is higher in 2014 but lowered for 2015. Cattle feeders are expected to raise animals to heavier weights in 2014 and 2015, but this is more than offset by a slower pace of marketings in the second half of 2015. Pork production is forecast lower in both 2014 and 2015 as hog weights are expected to reflect a more rapid movement of animals through finishing barns. Broiler production is raised for 2014 and 2015 as producers have expanded at a more rapid rate. Turkey production for 2014 is raised, reflecting September slaughter data, but the forecast for 2015 is unchanged. Egg production is raised for 2014 based on September data and the forecast for 2015 is raised as favorable returns are expected to stimulate a more rapid expansion.

The 2014 beef import forecast is raised on the pace to date. The forecast for 2015 is unchanged from last month. Beef exports for 2014 are updated to reflect September data; the 2015 forecast is unchanged. Pork imports are raised for 2014, but are unchanged for 2015. Pork exports for 2014 are lowered to reflect September data, but the forecast for 2015 is unchanged. Broiler

exports are raised for 2014 and 2015 on strength of demand. The turkey export forecast for 2014 is lowered based on September data.

Cattle price forecasts for 2014 and 2015 are raised from last month on continued demand strength. The hog price forecasts for 2014 are lowered on weaker demand, but 2015 prices are unchanged. Broiler and turkey price forecasts for 2014 and 2015 are unchanged. Egg price forecasts for 2015 are reduced on higher production.

The milk production forecast for 2014 is increased from last month as growth in milk per cow has increased. However, for 2015, the production forecast is lowered as the expansion in cow numbers and growth in milk per cow are expected to be more moderate. Export forecasts for 2014 and 2015 are lowered as U.S. dairy products, especially on a skim solids basis, remain less competitive in world markets.

Cheese and nonfat dry milk (NDM) prices are raised for 2014, reflecting current price movements, but the price forecasts for 2015 are lowered as domestic supplies are expected to be relatively large. Butter prices are reduced for both 2014 and 2015 based on prices to date and weaker expected exports. Whey prices are unchanged from last month. The Class III price for 2014 is raised on stronger cheese prices, but weaker cheese prices in 2015 result in a lower expected Class III price. The Class IV price is lowered for 2014 as lower butter prices more than offset a higher NDM price. For 2015 both butter and NDM prices will be weaker, resulting in a lower Class IV price forecast. The all milk price is raised to \$24.15 to \$24.25 per cwt for 2014, but is lowered for 2015 to \$18.85 to \$19.75 per cwt.

COTTON: This month's U.S. cotton 2014/15 estimates include higher production and ending stocks. Production is raised to 16.4 million bales, as increases for the Southwest and Southeast more than offset a reduction for the Delta. Domestic mill use and exports are unchanged, resulting in ending stocks of 5.1 million bales. The marketing-year average price received by producers is forecast to fall between 56.0 and 64.0 cents per pound, with the expected midpoint of 60 cents the same as last month.

The global cotton 2014/15 forecasts also show only minor revisions this month, leaving ending stocks marginally higher. Production is raised slightly as increases for Burma, the African Franc Zone, and the United States are mostly offset by reductions for China, Australia, and Uzbekistan. Estimates for Burma's supply and demand are revised beginning in 2000/01 based on review of data sources for production and trade. World consumption is raised marginally, owing to increases for Burma, which are mostly offset by a decrease for China.

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<p>In 2014, the final WASDE report will be released on Dec. 10. In 2015, the WASDE report will be released on Jan. 12, Feb. 10, Mar. 10, Apr. 9, May 12, Jun. 10, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, Dec. 9.</p>
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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/	2012/13	2266.08	2737.58	299.49	2283.95	453.63
	2013/14 (Est.)	2471.41	2925.04	370.89	2422.83	502.20
	2014/15 (Proj.) Oct	2468.98	2974.84	345.10	2452.04	522.80
	Nov	2468.68	2970.88	344.06	2450.78	520.10
Wheat	2012/13	657.94	854.10	137.36	679.35	174.76
	2013/14 (Est.)	714.74	889.50	165.81	703.78	185.72
	2014/15 (Proj.) Oct	721.12	906.69	156.02	714.11	192.59
	Nov	719.86	905.58	154.92	712.69	192.90
Coarse Grains 5/	2012/13	1136.26	1304.79	122.88	1135.97	168.82
	2013/14 (Est.)	1280.30	1449.13	163.30	1239.10	210.02
	2014/15 (Proj.) Oct	1272.39	1482.22	147.93	1256.25	225.97
	Nov	1273.77	1483.79	147.61	1255.14	228.65
Rice, milled	2012/13	471.88	578.68	39.25	468.63	110.05
	2013/14 (Est.)	476.37	586.42	41.78	479.96	106.46
	2014/15 (Proj.) Oct	475.48	585.93	41.15	481.69	104.24
	Nov	475.05	581.51	41.53	482.95	98.56
United States						
Total Grains 4/	2012/13	352.96	412.94	51.63	317.09	44.23
	2013/14 (Est.)	433.67	486.45	89.42	345.55	51.48
	2014/15 (Proj.) Oct	445.51	505.63	78.73	352.05	74.85
	Nov	443.57	503.69	78.98	351.94	72.76
Wheat	2012/13	61.30	84.85	27.54	37.77	19.54
	2013/14 (Est.)	58.11	82.23	32.01	34.17	16.05
	2014/15 (Proj.) Oct	55.39	76.07	25.17	33.09	17.80
	Nov	55.13	75.80	25.17	33.09	17.53
Coarse Grains 5/	2012/13	285.31	319.77	20.70	275.54	23.53
	2013/14 (Est.)	369.45	396.21	54.42	307.38	34.41
	2014/15 (Proj.) Oct	383.06	420.82	50.29	314.77	55.76
	Nov	381.37	419.13	50.55	314.66	53.92
Rice, milled	2012/13	6.35	8.32	3.39	3.78	1.16
	2013/14 (Est.)	6.12	8.01	2.99	4.00	1.03
	2014/15 (Proj.) Oct	7.06	8.75	3.26	4.19	1.30
	Nov	7.07	8.76	3.26	4.19	1.31

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/	2012/13	1,913.12	2,324.63	247.86	1,966.86	409.40
	2013/14 (Est.)	2,037.74	2,438.59	281.47	2,077.28	450.73
	2014/15 (Proj.)					
	Oct	2,023.46	2,469.21	266.37	2,099.99	447.94
	Nov	2,025.11	2,467.19	265.08	2,098.83	447.34
Wheat	2012/13	596.64	769.25	109.82	641.58	155.22
	2013/14 (Est.)	656.63	807.27	133.79	669.60	169.68
	2014/15 (Proj.)					
	Oct	665.72	830.62	130.85	681.01	174.79
	Nov	664.73	829.78	129.75	679.59	175.37
Coarse Grains 5/	2012/13	850.94	985.01	102.18	860.43	145.29
	2013/14 (Est.)	910.86	1,052.92	108.88	931.72	175.62
	2014/15 (Proj.)					
	Oct	889.32	1,061.40	97.64	941.48	170.21
	Nov	892.40	1,064.67	97.07	940.49	174.73
Rice, milled	2012/13	465.53	570.36	35.87	464.85	108.89
	2013/14 (Est.)	470.25	578.41	38.80	475.96	105.43
	2014/15 (Proj.)					
	Oct	468.42	577.18	37.88	477.50	102.95
	Nov	467.98	572.74	38.27	478.76	97.25

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	2012/13	123.56	197.26	46.67	107.58	90.01
	2013/14 (Est.)	120.31	210.32	40.94	109.07	101.48
	2014/15 (Proj.)					
	Oct	119.37	220.68	34.40	113.68	107.11
	Nov	119.61	221.08	34.35	113.85	107.36
United States	2012/13	17.31	20.67	13.03	3.50	3.80
	2013/14 (Est.)	12.91	16.72	10.53	3.55	2.45
	2014/15 (Proj.)					
	Oct	16.26	18.72	10.00	3.80	4.90
	Nov	16.40	18.86	10.00	3.80	5.10
Foreign 4/	2012/13	106.25	176.58	33.64	104.08	86.21
	2013/14 (Est.)	107.40	193.60	30.41	105.52	99.03
	2014/15 (Proj.)					
	Oct	103.12	201.97	24.40	109.88	102.21
	Nov	103.21	202.23	24.35	110.05	102.26

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes 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	2012/13	474.70	540.07	118.15	396.63	66.78
	2013/14 (Est.)	505.21	571.99	133.68	415.49	80.84
	2014/15 (Proj.)	528.38	608.54	133.94	428.98	103.58
	Oct					
	Nov	528.90	609.74	134.58	429.72	102.95
Oilmeals	2012/13	268.34	280.75	78.05	264.41	10.98
	2013/14 (Est.)	280.08	291.06	82.03	275.18	12.22
	2014/15 (Proj.)	290.42	302.54	86.07	285.17	12.19
	Oct					
	Nov	291.73	303.95	85.99	286.63	12.61
Vegetable Oils	2012/13	160.59	178.03	68.50	156.87	17.24
	2013/14 (Est.)	170.01	187.25	68.02	165.54	17.89
	2014/15 (Proj.)	176.77	195.25	70.93	172.78	19.22
	Oct					
	Nov	176.95	194.84	70.77	172.99	18.22
United States						
Oilseeds	2012/13	93.32	100.70	36.87	50.23	5.76
	2013/14 (Est.)	99.02	107.95	45.79	51.47	3.95
	2014/15 (Proj.)	116.26	121.65	47.30	52.93	13.77
	Oct					
	Nov	117.18	122.62	47.85	53.24	13.80
Oilmeals	2012/13	38.69	42.42	10.49	31.62	0.31
	2013/14 (Est.)	39.40	43.46	10.75	32.42	0.29
	2014/15 (Proj.)	40.89	44.82	11.17	33.31	0.34
	Oct					
	Nov	41.58	45.47	11.90	33.23	0.34
Vegetable Oils	2012/13	10.23	15.57	1.39	13.03	1.16
	2013/14 (Est.)	10.44	15.62	1.12	13.53	0.98
	2014/15 (Proj.)	10.71	15.88	1.32	13.47	1.08
	Oct					
	Nov	10.77	15.86	1.32	13.55	1.00
Foreign 3/						
Oilseeds	2012/13	381.38	439.36	81.28	346.40	61.02
	2013/14 (Est.)	406.19	464.04	87.89	364.02	76.89
	2014/15 (Proj.)	412.12	486.89	86.64	376.04	89.81
	Oct					
	Nov	411.72	487.12	86.73	376.48	89.15
Oilmeals	2012/13	229.65	238.33	67.56	232.79	10.67
	2013/14 (Est.)	240.67	247.60	71.28	242.77	11.93
	2014/15 (Proj.)	249.53	257.72	74.90	251.86	11.85
	Oct					
	Nov	250.14	258.48	74.09	253.40	12.27
Vegetable Oils	2012/13	150.36	162.46	67.11	143.85	16.08
	2013/14 (Est.)	159.57	171.63	66.90	152.02	16.92
	2014/15 (Proj.)	166.06	179.37	69.61	159.31	18.14
	Oct					
	Nov	166.18	178.97	69.45	159.45	17.22

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 - 535 - 11

U.S. Wheat Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Oct	Nov
			<i>Million Acres</i>	
Area Planted	55.3	56.2	56.8	56.8
Area Harvested	48.8	45.3	46.5	46.4
			<i>Bushels</i>	
Yield per Harvested Acre	46.2	47.1	43.8	43.7
			<i>Million Bushels</i>	
Beginning Stocks	743	718	590	590
Production	2,252	2,135	2,035	2,026
Imports	123	169	170	170
Supply, Total	3,118	3,021	2,795	2,785
Food	945	951	960	960
Seed	73	77	76	76
Feed and Residual	370	228	180	180
Domestic, Total	1,388	1,256	1,216	1,216
Exports	1,012	1,176	925	925
Use, Total	2,400	2,432	2,141	2,141
Ending Stocks	718	590	654	644
CCC Inventory	0	0	0	0
Free Stocks	718	590	654	644
Outstanding Loans	8	8	45	45
Avg. Farm Price (\$/bu) 2/	7.77	6.87	5.55 - 6.25	5.65 - 6.15

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
		<i>Million Bushels</i>					
2013/14 (Est.)	Beginning Stocks	343	165	124	63	23	718
	Production	747	491	568	271	58	2,135
	Supply, Total 3/	1,109	733	713	341	125	3,021
	Domestic Use	427	318	318	120	73	1,256
	Exports	446	246	283	171	31	1,176
	Use, Total	873	564	600	291	103	2,432
	Ending Stocks, Total	236	169	113	50	22	590
2014/15 (Proj.)	Beginning Stocks	236	169	113	50	22	590
	Production	738	556	455	224	53	2,026
	Supply, Total 3/	985	805	583	283	130	2,785
	Domestic Use	453	308	266	101	88	1,216
	Exports	320	280	155	145	25	925
	Use, Total	773	588	421	246	113	2,141
	Ending Stocks, Total	212	217	162	37	17	644
		Nov	Oct				
		192	247	162	37	16	654

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 - 535 - 12

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

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj. Oct	2014/15 Proj. Nov
			<i>Million Acres</i>	
Area Planted	109.9	109.9	103.8	103.8
Area Harvested	96.6	98.2	92.8	92.7
			<i>Metric Tons</i>	
Yield per Harvested Acre	2.95	3.76	4.13	4.11
			<i>Million Metric Tons</i>	
Beginning Stocks	27.8	23.5	34.4	34.4
Production	285.1	369.3	382.9	381.2
Imports	6.4	3.0	3.1	3.1
Supply, Total	319.4	395.8	420.4	418.7
Feed and Residual	114.9	135.7	141.7	141.8
Food Seed & Industrial	160.3	171.3	172.6	172.5
Domestic, Total	275.2	307.0	314.4	314.3
Exports	20.7	54.4	50.3	50.5
Use, Total	295.8	361.4	364.7	364.8
Ending Stocks	23.5	34.4	55.7	53.9
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	23.5	34.4	55.7	53.9
Outstanding Loans	0.8	2.0	5.9	5.9
CORN				
			<i>Million Acres</i>	
Area Planted	97.3	95.4	90.9	90.9
Area Harvested	87.4	87.7	83.1	83.1
			<i>Bushels</i>	
Yield per Harvested Acre	123.1	158.8	174.2	173.4
			<i>Million Bushels</i>	
Beginning Stocks	989	821	1,236	1,236
Production	10,755	13,925	14,475	14,407
Imports	160	36	25	25
Supply, Total	11,904	14,782	15,736	15,668
Feed and Residual	4,315	5,132	5,375	5,375
Food, Seed & Industrial 2/	6,038	6,497	6,530	6,535
Ethanol & by-products 3/	4,641	5,134	5,125	5,150
Domestic, Total	10,353	11,629	11,905	11,910
Exports	730	1,917	1,750	1,750
Use, Total	11,083	13,546	13,655	13,660
Ending Stocks	821	1,236	2,081	2,008
CCC Inventory	0	0	0	0
Free Stocks	821	1,236	2,081	2,008
Outstanding Loans	32	76	230	230
Avg. Farm Price (\$/bu) 4/	6.89	4.46	3.10 - 3.70	3.20 - 3.80

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.

WASDE - 535 - 13

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

SORGHUM	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Oct	Nov
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.3	8.1	7.2	7.2
Area Harvested (mil. acres)	5.0	6.5	6.2	6.2
Yield (bushels/acre)	49.6	59.6	65.4	66.1
Beginning Stocks	23	15	34	34
Production	248	389	404	408
Imports	10	0	0	0
Supply, Total	280	404	438	442
Feed and Residual	94	88	90	95
Food, Seed & Industrial	95	70	90	80
Total Domestic	189	158	180	175
Exports	76	212	220	230
Use, Total	265	370	400	405
Ending Stocks	15	34	38	37
Avg. Farm Price (\$/bu) 2/	6.33	4.28	2.95 - 3.55	3.15 - 3.75
BARLEY				
Area Planted (mil. acres)	3.7	3.5	3.0	3.0
Area Harvested (mil. acres)	3.3	3.0	2.5	2.4
Yield (bushels/acre)	66.9	71.3	73.4	72.4
Beginning Stocks	60	80	82	82
Production	219	217	180	177
Imports	23	19	35	35
Supply, Total	302	316	297	294
Feed and Residual	58	65	65	60
Food, Seed & Industrial	155	155	154	154
Total Domestic	213	220	219	214
Exports	9	14	10	10
Use, Total	222	234	229	224
Ending Stocks	80	82	68	70
Avg. Farm Price (\$/bu) 2/	6.43	6.06	4.70 - 5.50	4.85 - 5.45
OATS				
Area Planted (mil. acres)	2.7	3.0	2.7	2.7
Area Harvested (mil. acres)	1.0	1.0	1.0	1.0
Yield (bushels/acre)	61.2	64.1	67.8	67.7
Beginning Stocks	55	36	25	25
Production	61	65	70	70
Imports	93	97	100	100
Supply, Total	209	198	195	194
Feed and Residual	96	97	85	85
Food, Seed & Industrial	76	75	77	77
Total Domestic	172	172	162	162
Exports	1	2	2	2
Use, Total	173	173	164	164
Ending Stocks	36	25	31	30
Avg. Farm Price (\$/bu) 2/	3.89	3.75	2.80 - 3.40	3.00 - 3.50

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 - 535 - 14

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

TOTAL RICE	2012/13	2013/14 Est.	2014/15 Proj. Oct	2014/15 Proj. Nov
		<i>Million Acres</i>		
Area Planted	2.70	2.49	2.93	2.93
Area Harvested	2.68	2.47	2.91	2.91
		<i>Pounds</i>		
Yield per Harvested Acre	7,463	7,694	7,584	7,597
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	41.1	36.4	31.8	31.8
Production	199.9	189.9	220.7	221.1
Imports	21.1	23.1	21.0	21.0
Supply, Total	262.1	249.4	273.5	273.9
Domestic & Residual 3/	119.0	124.9	131.0	131.0
Exports, Total 4/	106.6	92.7	102.0	102.0
Rough	34.1	28.6	34.0	35.0
Milled (rough equiv.)	72.5	64.1	68.0	67.0
Use, Total	225.7	217.6	233.0	233.0
Ending Stocks	36.4	31.8	40.5	40.9
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	16.10	13.80 - 14.80	14.20 - 15.20

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77		
Yield (pounds/acre)	7,291	7,464		
Beginning Stocks	24.3	21.9	16.2	16.2
Production	144.3	131.9	160.0	160.3
Supply, Total 7/	187.3	173.3	194.7	195.0
Domestic & Residual 3/	89.6	95.3	99.0	99.0
Exports 8/	75.8	61.8	70.0	68.0
Use, Total	165.4	157.1	169.0	167.0
Ending Stocks	21.9	16.2	25.7	28.0
Avg. Farm Price (\$/cwt) 6/	14.50	15.40	12.20 - 13.20	12.20 - 13.20

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70		
Yield (pounds/acre)	7,951	8,272		
Beginning Stocks	14.7	12.2	13.3	13.3
Production	55.7	58.0	60.7	60.8
Supply, Total 7/	72.5	73.8	76.5	76.6
Domestic & Residual 3/	29.4	29.6	32.0	32.0
Exports 8/	30.8	30.9	32.0	34.0
Use, Total	60.3	60.4	64.0	66.0
Ending Stocks	12.2	13.3	12.5	10.6
Avg. Farm Price (\$/cwt) 6/ 9/	17.40	18.50	17.70 - 18.70	19.00 - 20.00

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): 2012/13-2.1; 2013/14-2.3; 2014/15-2.3. 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 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 for years prior to 2013/14. The 2013/14 milling yield is calculated using Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The year-to-year change in the FSA average all rice milling yield is applied to the WASDE reported 2012/13 milling yield to calculate the 2013/14 forecasted average milling yield. The 2014/15 milling yield is calculated using the previous five-year Olympic average-- 2009/10-2013/14. 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, SAFPP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFPP forecast and the final price has averaged \$1.63 per cwt from 2008/09 through 2012/13, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

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

SOYBEANS	2012/13	2013/14 Est.	2014/15 Proj. Oct	2014/15 Proj. Nov
			<i>Million Acres</i>	
Area Planted	77.2	76.8	84.2	84.2
Area Harvested	76.1	76.3	83.4	83.4
			<i>Bushels</i>	
Yield per Harvested Acre	40.0	44.0	47.1	47.5
			<i>Million Bushels</i>	
Beginning Stocks	169	141	92	92
Production	3,042	3,358	3,927	3,958
Imports	41	72	15	15
Supply, Total	3,252	3,570	4,034	4,065
Crushings	1,689	1,734	1,770	1,780
Exports	1,317	1,647	1,700	1,720
Seed	89	98	92	92
Residual	16	0	22	23
Use, Total	3,111	3,478	3,583	3,615
Ending Stocks	141	92	450	450
Avg. Farm Price (\$/bu) 2/	14.40	13.00	9.00 - 11.00	9.00 - 11.00
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,540	1,705	1,325	1,165
Production 4/	19,820	20,130	20,445	20,560
Imports	196	165	160	160
Supply, Total	22,555	22,000	21,930	21,885
Domestic Disappearance	18,687	18,958	18,300	18,450
Biodiesel 3/	4,689	4,800	4,800	4,800
Food, Feed & other Industrial	13,998	14,158	13,500	13,650
Exports	2,164	1,877	2,100	2,100
Use, Total	20,850	20,835	20,400	20,550
Ending stocks	1,705	1,165	1,530	1,335
Avg. Price (c/lb) 2/	47.13	38.23	34.00 - 38.00	34.00 - 38.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	300	275	300	250
Production 4/	39,875	40,685	42,035	42,785
Imports	245	336	165	165
Supply, Total	40,420	41,296	42,500	43,200
Domestic Disappearance	28,969	29,496	30,200	30,100
Exports	11,176	11,550	12,000	12,800
Use, Total	40,145	41,046	42,200	42,900
Ending Stocks	275	250	300	300
Avg. Price (\$/s.t.) 2/	468.11	489.94	330.00 - 370.00	330.00 - 370.00

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. 4/ Based on an October year crush of 1,725 million bushels for 2013/14 and 1,800 million bushels for 2014/15.

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U.S. Sugar Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Oct	Nov
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,979	2,158	1,810	1,796
Production 2/	8,982	8,457	8,542	8,462
Beet Sugar	5,076	4,794	4,970	4,870
Cane Sugar	3,906	3,663	3,572	3,592
Florida	1,867	1,759	1,770	1,770
Hawaii	179	168	180	180
Louisiana	1,686	1,591	1,500	1,520
Texas	173	145	122	122
Imports	3,224	3,706	3,336	3,471
TRQ 3/	957	1,302	1,378	1,479
Other Program 4/	136	269	400	400
Other 5/	2,131	2,135	1,559	1,592
Mexico	2,124	2,130	1,549	1,582
Total Supply	14,184	14,321	13,689	13,729
Exports	274	307	250	250
Deliveries	11,752	12,218	11,885	11,994
Food 6/	11,487	11,791	11,750	11,859
Other 7/	265	427	135	135
Miscellaneous	0	0	0	0
Total Use	12,026	12,525	12,135	12,244
Ending Stocks 8/	2,158	1,796	1,554	1,485
Stocks to Use Ratio	17.9	14.3	12.8	12.1

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2013/14 and 2014/15 are based on Crop Production and processor projections where appropriate. 3/ For 2014/15, WTO raw sugar TRQ shortfall (99). For 2013/14, WTO raw sugar TRQ shortfall (237). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2012/13, other high-tier (7) and other (0). For 2013/14, other high-tier (5) and other (0). For 2014/15, 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 re-export, 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>						
Sugar	2013/14 Est.	Oct	1,460	6,021	130	4,428	2,498	685
		Nov	1,460	6,021	129	4,285	2,494	831
2014/15 Proj.	Oct	685	6,140	399	4,638	1,650	936	
	Nov	831	6,140	216	4,584	1,679	924	

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2012/13 = 1,105; Oct-Sep 2013/14 = 913. 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: 2013/14 (283 est), 2014/15 (384 proj). Statistical Adjustment: 2013/14 (-95), 2014/15 (0).

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U.S. Cotton Supply and Use 1/

Area	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
				Oct Nov
	<i>Million Acres</i>			
Planted	12.26	10.41	11.01	11.01
Harvested	9.32	7.54	9.88	9.88
	<i>Pounds</i>			
Yield per Harvested Acre	892	821	790	797
	<i>Million 480 Pound Bales</i>			
Beginning Stocks	3.35	3.80	2.45	2.45
Production	17.31	12.91	16.26	16.40
Imports	0.01	0.01	0.01	0.01
Supply, Total	20.67	16.72	18.72	18.86
Domestic Use	3.50	3.55	3.80	3.80
Exports, Total	13.03	10.53	10.00	10.00
Use, Total	16.53	14.08	13.80	13.80
Unaccounted 2/	0.35	0.19	0.02	-0.04
Ending Stocks	3.80	2.45	4.90	5.10
Avg. Farm Price 3/	72.5	77.9	55.0 - 65.0	56.0 - 64.0

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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	196.16	657.94	144.22	137.09	679.35	137.36	174.76
United States	20.21	61.30	3.34	10.07	37.77	27.54	19.54
Total Foreign	175.95	596.64	140.87	127.03	641.58	109.82	155.22
Major Exporters 4/	27.23	193.21	5.91	59.06	141.79	63.85	20.71
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.86	0.14	3.40	6.74	18.66	4.65
Canada	5.93	27.21	0.48	4.36	9.60	18.97	5.05
European Union 5/	13.52	133.85	5.28	51.00	119.25	22.68	10.72
Major Importers 6/	87.64	187.29	79.47	35.39	264.78	6.47	83.14
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
Sel. Mideast 7/	5.14	17.18	20.86	2.75	34.33	0.69	8.16
N. Africa 8/	14.09	17.32	22.06	2.38	41.42	0.61	11.44
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.65	0.00	15.76	2.84	15.51	0.77	4.14
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.01	77.80	7.23	21.53	71.73	25.38	13.94
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
Ukraine	5.36	15.76	0.05	3.10	11.40	7.19	2.58
2013/14 Est.							
World 3/	174.76	714.74	156.59	130.22	703.78	165.81	185.72
United States	19.54	58.11	4.59	6.19	34.17	32.01	16.05
Total Foreign	155.22	656.63	152.00	124.03	669.60	133.79	169.68
Major Exporters 4/	20.71	218.15	4.58	56.46	138.72	75.98	28.74
Argentina	0.29	10.50	0.01	0.10	6.05	2.20	2.54
Australia	4.65	27.01	0.15	3.60	6.95	18.62	6.25
Canada	5.05	37.50	0.45	4.76	9.97	23.24	9.80
European Union 5/	10.72	143.13	3.98	48.00	115.75	31.93	10.16
Major Importers 6/	83.14	194.06	87.31	32.40	265.62	5.28	93.61
Brazil	1.00	5.30	7.07	0.60	11.40	0.10	1.87
China	53.96	121.93	6.77	21.00	121.50	0.89	60.27
Sel. Mideast 7/	8.16	18.92	20.69	3.72	37.01	0.58	10.18
N. Africa 8/	11.44	19.72	25.24	2.68	42.42	0.50	13.48
Pakistan	2.62	24.00	0.39	0.60	24.10	0.75	2.16
Southeast Asia 9/	4.14	0.00	16.40	2.46	15.64	0.88	4.03
Selected Other							0.00
India	24.20	93.51	0.03	4.80	94.01	5.90	17.83
FSU-12	13.94	103.87	7.39	22.85	73.08	37.10	15.02
Russia	4.95	52.09	0.80	12.50	34.10	18.53	5.21
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.10	1.99
Ukraine	2.58	22.28	0.07	3.40	11.50	9.76	3.67

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	185.58	721.12	154.72	140.31	714.11	156.02	192.59
	Nov	185.72	719.86	153.44	139.87	712.69	154.92	192.90
United States	Oct	16.05	55.39	4.63	4.90	33.09	25.17	17.80
	Nov	16.05	55.13	4.63	4.90	33.09	25.17	17.53
Total Foreign	Oct	169.53	665.72	150.10	135.42	681.01	130.85	174.79
	Nov	169.68	664.73	148.82	134.97	679.59	129.75	175.37
Major Exporters 4/	Oct	28.36	218.48	5.64	65.50	148.70	74.50	29.27
	Nov	28.74	218.90	5.64	65.50	148.78	73.50	31.00
Argentina	Oct	2.54	12.00	0.01	0.10	6.15	6.00	2.40
	Nov	2.54	12.00	0.01	0.10	6.15	6.00	2.40
Australia	Oct	5.87	25.00	0.15	3.40	6.80	18.50	5.72
	Nov	6.25	24.00	0.15	3.40	6.80	17.50	6.10
Canada	Oct	9.80	27.50	0.48	4.50	9.75	22.00	6.03
	Nov	9.80	27.50	0.48	4.50	9.83	22.00	5.95
European Union 5/	Oct	10.16	153.98	5.00	57.50	126.00	28.00	15.13
	Nov	10.16	155.40	5.00	57.50	126.00	28.00	16.56
Major Importers 6/	Oct	93.86	196.88	82.28	34.44	271.39	6.34	95.29
	Nov	93.61	196.14	81.38	34.60	270.19	6.34	94.60
Brazil	Oct	1.80	6.30	6.50	0.60	11.90	1.00	1.70
	Nov	1.87	6.30	7.00	1.00	12.30	1.00	1.87
China	Oct	60.27	126.00	2.00	23.00	124.00	1.00	63.27
	Nov	60.27	126.00	1.70	23.00	124.00	1.00	62.97
Sel. Mideast 7/	Oct	10.18	17.53	21.13	4.01	37.63	0.53	10.68
	Nov	10.18	17.53	21.13	4.02	37.64	0.53	10.67
N. Africa 8/	Oct	13.48	17.45	24.35	2.38	43.15	0.48	11.66
	Nov	13.48	16.80	23.25	1.98	41.45	0.48	11.61
Pakistan	Oct	2.16	25.00	1.00	1.20	25.10	0.70	2.36
	Nov	2.16	25.00	0.70	1.20	25.10	0.70	2.06
Southeast Asia 9/	Oct	3.94	0.00	17.00	2.46	16.46	0.84	3.65
	Nov	4.03	0.00	17.00	2.51	16.46	0.84	3.74
Selected Other								
India	Oct	17.83	95.91	0.02	4.50	94.46	3.00	16.30
	Nov	17.83	95.91	0.05	4.50	94.49	3.00	16.30
FSU-12	Oct	15.12	111.60	7.19	24.58	75.16	38.54	20.21
	Nov	15.02	111.10	6.89	24.28	75.06	38.34	19.60
Russia	Oct	5.31	59.00	0.50	13.00	34.80	22.50	7.51
	Nov	5.21	59.00	0.20	13.00	35.00	22.50	6.91
Kazakhstan	Oct	1.99	12.50	0.01	2.00	6.80	5.50	2.19
	Nov	1.99	12.00	0.20	1.90	6.70	5.30	2.19
Ukraine	Oct	3.67	24.50	0.05	4.00	12.00	10.00	6.22
	Nov	3.67	24.50	0.05	4.00	12.00	10.00	6.22

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the 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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	168.53	1,136.26	128.76	669.52	1,135.97	122.88	168.82
United States	27.82	285.31	6.64	115.03	275.54	20.70	23.53
Total Foreign	140.71	850.94	122.12	554.49	860.43	102.18	145.29
Major Exporters 4/	19.38	170.21	1.97	76.93	105.23	62.11	24.22
Argentina	1.34	37.25	0.00	7.79	12.05	24.05	2.48
Australia	0.94	11.41	0.00	3.91	5.49	6.02	0.85
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.39	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.88	227.34	92.10	238.36	317.44	8.10	32.78
European Union 6/	15.58	145.89	11.84	113.68	153.10	7.36	12.85
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	12.56	26.48	23.53	45.85	53.03	0.13	9.41
Saudi Arabia	3.21	0.36	10.74	10.50	10.93	0.00	3.39
Southeast Asia 8/	2.64	25.27	7.98	25.06	32.97	0.09	2.83
South Korea	1.54	0.21	8.27	6.53	8.71	0.00	1.31
Selected Other							0.00
China	60.37	212.19	5.60	146.05	209.67	0.11	68.39
FSU-12	6.16	68.22	0.73	35.55	50.21	19.87	5.04
Russia	1.81	28.66	0.34	16.40	25.13	4.30	1.38
Ukraine	2.42	29.53	0.05	10.93	14.66	15.00	2.33

2013/14 Est.

World 3/	168.82	1,280.30	155.12	739.36	1,239.10	163.30	210.02
United States	23.53	369.45	3.23	135.87	307.38	54.42	34.41
Total Foreign	145.29	910.86	151.89	603.50	931.72	108.88	175.62
Major Exporters 4/	24.22	173.33	1.87	82.05	112.11	56.31	31.00
Argentina	2.48	34.47	0.01	8.74	13.50	19.51	3.95
Australia	0.85	12.37	0.00	3.84	5.51	7.08	0.63
Brazil	14.56	82.41	1.20	48.58	58.38	21.52	18.28
Canada	3.08	28.74	0.54	15.39	22.57	5.19	4.60
Major Importers 5/	32.78	248.44	112.70	257.39	339.79	10.84	43.30
European Union 6/	12.85	158.43	16.32	121.88	163.60	8.63	15.37
Japan	0.98	0.18	17.60	12.98	17.79	0.00	0.97
Mexico	1.62	32.10	11.31	23.62	40.89	0.55	3.60
N. Afr & Mideast 7/	9.41	30.22	29.87	49.10	56.61	0.31	12.58
Saudi Arabia	3.39	0.36	12.10	10.93	11.35	0.00	4.50
Southeast Asia 8/	2.83	26.84	10.44	26.86	34.96	1.35	3.81
South Korea	1.31	0.21	10.50	7.85	10.12	0.00	1.90
Selected Other							0.00
China	68.39	225.07	12.45	161.78	227.60	0.03	78.27
FSU-12	5.04	87.63	0.73	40.12	55.98	30.62	6.79
Russia	1.38	35.74	0.21	18.80	28.52	6.86	1.95
Ukraine	2.33	39.92	0.08	12.32	16.23	22.76	3.33

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, 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)

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	209.83	1,272.39	144.05	756.07	1,256.25	147.93	225.97
	Nov	210.02	1,273.77	143.30	757.11	1,255.14	147.61	228.65
United States	Oct	34.41	383.06	3.35	141.90	314.77	50.29	55.76
	Nov	34.41	381.37	3.35	141.92	314.66	50.55	53.92
Total Foreign	Oct	175.43	889.32	140.70	614.17	941.48	97.64	170.21
	Nov	175.62	892.40	139.95	615.20	940.49	97.07	174.73
Major Exporters 4/	Oct	31.71	156.28	2.06	82.25	112.84	48.07	29.15
	Nov	31.00	155.78	2.06	82.25	112.84	46.79	29.21
Argentina	Oct	4.66	31.12	0.01	9.17	14.13	17.21	4.45
	Nov	3.95	30.62	0.01	9.17	14.13	16.21	4.24
Australia	Oct	0.63	11.21	0.00	4.16	5.84	5.33	0.68
	Nov	0.63	11.21	0.00	4.16	5.84	5.35	0.65
Brazil	Oct	18.28	78.11	1.21	50.08	59.90	20.01	17.69
	Nov	18.28	78.11	1.21	50.08	59.90	19.51	18.18
Canada	Oct	4.60	21.75	0.74	13.12	20.52	3.30	3.26
	Nov	4.60	21.75	0.74	13.12	20.52	3.50	3.06
Major Importers 5/	Oct	41.99	247.15	101.79	257.24	340.80	10.46	39.67
	Nov	43.30	252.02	100.84	259.04	342.60	10.46	43.10
European Union 6/	Oct	15.37	163.74	7.16	117.45	159.67	9.41	17.19
	Nov	15.37	167.09	6.21	118.35	160.57	9.41	18.70
Japan	Oct	0.96	0.18	18.40	13.79	18.60	0.00	0.94
	Nov	0.97	0.18	18.29	13.68	18.49	0.00	0.95
Mexico	Oct	2.60	30.14	11.40	23.42	40.94	0.50	2.70
	Nov	3.60	31.34	11.20	24.42	41.94	0.50	3.70
N. Afr & Mideast 7/	Oct	12.41	24.89	31.16	51.26	59.02	0.11	9.32
	Nov	12.58	25.19	31.37	51.07	58.83	0.11	10.19
Saudi Arabia	Oct	4.69	0.35	10.50	11.20	11.68	0.00	3.86
	Nov	4.50	0.36	10.50	11.20	11.68	0.00	3.69
Southeast Asia 8/	Oct	3.61	27.51	9.24	27.99	36.19	0.44	3.73
	Nov	3.81	27.51	9.24	27.99	36.19	0.44	3.93
South Korea	Oct	1.79	0.21	9.59	7.85	10.12	0.00	1.47
	Nov	1.90	0.21	9.69	8.05	10.32	0.00	1.48
Selected Other								
China	Oct	78.54	223.65	11.40	166.85	235.00	0.13	78.47
	Nov	78.27	220.65	11.73	165.78	231.83	0.13	78.69
FSU-12	Oct	6.80	87.87	0.78	43.56	59.72	28.15	7.58
	Nov	6.79	89.77	0.78	43.96	60.12	28.85	8.38
Russia	Oct	1.95	40.50	0.18	22.10	32.30	7.41	2.91
	Nov	1.95	40.50	0.18	22.10	32.30	7.41	2.91
Ukraine	Oct	3.33	35.79	0.06	12.33	16.06	19.96	3.16
	Nov	3.33	37.79	0.06	12.83	16.56	20.66	3.96

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)**

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	134.51	867.97	99.42	518.77	864.70	95.16	137.78
United States	25.12	273.19	4.06	109.60	262.97	18.55	20.86
Total Foreign	109.39	594.77	95.35	409.17	601.72	76.61	116.93
Major Exporters 4/	13.79	120.87	0.97	54.90	71.40	45.69	18.53
Argentina	0.90	27.00	0.00	5.30	7.90	18.69	1.32
Brazil	9.21	81.50	0.89	44.50	52.50	24.95	14.15
South Africa	3.68	12.37	0.08	5.10	11.00	2.06	3.06
Major Importers 5/	15.34	111.62	56.86	119.58	168.81	2.82	12.20
Egypt	2.22	5.80	5.06	10.00	12.00	0.01	1.07
European Union 6/	6.67	58.87	11.35	53.00	69.60	2.19	5.09
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	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.96	25.00	32.90	0.09	2.82
South Korea	1.48	0.08	8.17	6.48	8.48	0.00	1.26
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	200.00	0.08	67.57
FSU-12	2.45	32.31	0.34	15.52	18.09	15.00	2.00
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	137.78	989.19	122.19	576.07	953.98	129.93	172.99
United States	20.86	353.72	0.91	130.36	295.39	48.70	31.39
Total Foreign	116.93	635.47	121.28	445.71	658.59	81.23	141.60
Major Exporters 4/	18.53	119.05	0.83	57.20	75.20	40.00	23.21
Argentina	1.32	25.00	0.01	5.80	8.70	15.50	2.12
Brazil	14.15	79.30	0.80	46.00	55.00	21.50	17.75
South Africa	3.06	14.75	0.03	5.40	11.50	3.00	3.34
Major Importers 5/	12.20	119.92	75.81	133.00	185.13	4.29	18.51
Egypt	1.07	5.80	8.50	11.00	13.20	0.01	2.16
European Union 6/	5.09	64.19	16.00	57.50	76.00	2.40	6.88
Japan	0.52	0.00	15.12	10.60	15.10	0.00	0.55
Mexico	1.06	22.96	10.95	15.20	31.70	0.55	2.73
Southeast Asia 7/	2.82	26.79	10.43	26.80	34.90	1.33	3.80
South Korea	1.26	0.08	10.41	7.80	9.90	0.00	1.85
Selected Other							0.00
Canada	1.55	14.20	0.50	7.63	12.81	1.85	1.59
China	67.57	218.49	3.28	154.00	212.00	0.02	77.32
FSU-12	2.00	46.90	0.42	18.67	21.44	24.55	3.33
Ukraine	1.19	30.90	0.05	8.50	9.90	20.00	2.24

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Oct	173.00	990.69	111.72	596.19	973.11	114.09	190.58
	Nov	172.99	990.32	110.30	596.69	971.81	113.09	191.50
United States	Oct	31.39	367.68	0.64	136.53	302.40	44.45	52.85
	Nov	31.39	365.97	0.64	136.53	302.53	44.45	51.01
Total Foreign	Oct	141.61	623.01	111.09	459.66	670.70	69.64	137.73
	Nov	141.60	624.36	109.66	460.16	669.28	68.64	140.50
Major Exporters 4/	Oct	23.91	111.50	0.84	59.20	77.50	36.20	22.55
	Nov	23.21	111.50	0.84	59.20	77.50	34.70	23.34
Argentina	Oct	2.83	23.00	0.01	6.10	9.20	14.00	2.64
	Nov	2.12	23.00	0.01	6.10	9.20	13.00	2.93
Brazil	Oct	17.75	75.00	0.80	47.50	56.50	20.00	17.05
	Nov	17.75	75.00	0.80	47.50	56.50	19.50	17.55
South Africa	Oct	3.34	13.50	0.03	5.60	11.80	2.20	2.86
	Nov	3.34	13.50	0.03	5.60	11.80	2.20	2.86
Major Importers 5/	Oct	17.57	126.94	63.80	134.90	187.98	3.45	16.89
	Nov	18.51	129.48	62.80	136.50	189.58	3.45	17.77
Egypt	Oct	2.16	5.75	7.50	11.50	13.80	0.01	1.60
	Nov	2.16	5.75	7.50	11.50	13.80	0.01	1.60
European Union	Oct	6.88	71.02	7.00	56.50	75.50	2.50	6.90
	Nov	6.88	73.05	6.00	57.50	76.50	2.50	6.93
Japan	Oct	0.52	0.00	15.50	11.00	15.50	0.00	0.53
	Nov	0.55	0.00	15.40	10.90	15.40	0.00	0.55
Mexico	Oct	2.11	22.50	10.90	16.00	32.75	0.50	2.26
	Nov	2.73	23.00	10.90	16.50	33.25	0.50	2.88
Southeast Asia 7/	Oct	3.60	27.46	9.20	27.90	36.10	0.44	3.72
	Nov	3.80	27.46	9.20	27.90	36.10	0.44	3.92
South Korea	Oct	1.74	0.08	9.50	7.80	9.90	0.00	1.42
	Nov	1.85	0.08	9.60	8.00	10.10	0.00	1.42
Selected Other								
Canada	Oct	1.59	11.50	0.70	6.60	12.00	0.50	1.29
	Nov	1.59	11.50	0.70	6.60	12.00	0.50	1.29
China	Oct	77.44	217.00	3.00	160.00	220.00	0.10	77.34
	Nov	77.32	214.00	2.50	158.00	216.00	0.10	77.72
FSU-12	Oct	3.33	40.66	0.42	19.29	22.16	19.34	2.91
	Nov	3.33	42.66	0.42	20.29	23.16	19.84	3.41
Ukraine	Oct	2.24	25.00	0.05	8.00	9.40	16.00	1.89
	Nov	2.24	27.00	0.05	9.00	10.40	16.50	2.39

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

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

2012/13	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	106.80	471.88	36.38	468.63	39.25	110.05
United States	1.30	6.35	0.67	3.78	3.39	1.16
Total Foreign	105.50	465.53	35.71	464.86	35.87	108.89
Major Exporters 4/	36.81	158.78	0.75	128.85	27.87	39.61
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.32	3.58	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.54	0.10	21.90	6.70	0.86
Major Importers 5/	12.90	62.61	13.13	75.45	1.07	12.12
Brazil	0.54	8.04	0.64	7.85	0.84	0.53
European Union 6/	1.12	2.10	1.40	3.25	0.20	1.16
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.65	4.84	6.05	0.00	1.40
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.65	1.42	3.14	0.01	0.35
China	45.02	143.00	3.14	144.00	0.34	46.83
Egypt	0.49	4.68	0.02	4.05	0.70	0.43
Japan	2.75	7.76	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.74	0.84	0.00	0.19
South Korea	0.76	4.01	0.51	4.49	0.00	0.78
2013/14 Est.						
World 3/	110.05	476.37	38.95	479.96	41.78	106.46
United States	1.16	6.12	0.73	4.00	2.99	1.03
Total Foreign	108.89	470.25	38.22	475.96	38.80	105.43
Major Exporters 4/	39.61	161.70	0.63	134.69	31.00	36.26
India	25.44	106.54	0.00	99.18	10.30	22.50
Pakistan	0.50	6.70	0.03	2.63	3.90	0.70
Thailand	12.81	20.46	0.30	10.88	10.30	12.39
Vietnam	0.86	28.00	0.30	22.00	6.50	0.66
Major Importers 5/	12.12	63.22	13.98	76.75	1.18	11.39
Brazil	0.53	8.30	0.70	7.90	0.90	0.73
European Union 6/	1.16	1.94	1.53	3.23	0.25	1.16
Indonesia	6.48	36.00	1.40	38.50	0.00	5.38
Nigeria	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	1.49	11.86	1.45	12.85	0.00	1.95
Sel. Mideast 7/	1.40	1.83	4.33	6.20	0.00	1.36
Selected Other						0.00
Burma	0.55	11.96	0.00	10.50	1.30	0.71
C. Amer & Carib 8/	0.35	1.72	1.56	3.27	0.01	0.33
China	46.83	142.53	3.90	146.30	0.26	46.70
Egypt	0.43	4.75	0.03	4.00	0.60	0.60
Japan	2.74	7.83	0.64	8.25	0.20	2.76
Mexico	0.19	0.13	0.70	0.86	0.00	0.16
South Korea	0.78	4.23	0.31	4.46	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-28. 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)

2014/15 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Oct	110.45	475.48	38.86	481.69	41.15	104.24
	Nov	106.46	475.05	39.05	482.95	41.53	98.56
United States	Oct	1.03	7.06	0.67	4.19	3.26	1.30
	Nov	1.03	7.07	0.67	4.19	3.26	1.31
Total Foreign	Oct	109.43	468.42	38.19	477.50	37.88	102.95
	Nov	105.43	467.98	38.38	478.76	38.27	97.25
Major Exporters 4/	Oct	40.54	157.20	0.73	133.10	29.30	36.07
	Nov	36.26	157.20	0.73	134.50	30.10	29.59
India	Oct	25.48	102.00	0.00	98.00	8.70	20.78
	Nov	22.50	102.00	0.00	99.00	8.70	16.80
Pakistan	Oct	0.70	6.50	0.03	2.70	3.90	0.63
	Nov	0.70	6.50	0.03	2.70	3.90	0.63
Thailand	Oct	13.19	20.50	0.30	10.90	10.00	13.09
	Nov	12.39	20.50	0.30	10.90	10.80	11.49
Vietnam	Oct	1.16	28.20	0.40	21.50	6.70	1.56
	Nov	0.66	28.20	0.40	21.90	6.70	0.66
Major Importers 5/	Oct	11.26	64.43	14.30	78.10	1.12	10.77
	Nov	11.39	64.43	14.40	78.13	1.15	10.94
Brazil	Oct	0.73	8.35	0.70	7.90	0.90	0.98
	Nov	0.73	8.35	0.70	7.90	0.90	0.98
European Union 6/	Oct	1.03	1.95	1.40	3.20	0.19	0.99
	Nov	1.16	1.95	1.50	3.23	0.22	1.16
Indonesia	Oct	5.38	37.00	1.00	39.20	0.00	4.18
	Nov	5.38	37.00	1.00	39.20	0.00	4.18
Nigeria	Oct	0.66	2.55	3.50	6.10	0.00	0.61
	Nov	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	Oct	1.95	12.20	1.60	13.20	0.00	2.55
	Nov	1.95	12.20	1.60	13.20	0.00	2.55
Sel. Mideast 7/	Oct	1.36	1.85	4.48	6.38	0.00	1.31
	Nov	1.36	1.85	4.48	6.38	0.00	1.31
Selected Other							
Burma	Oct	0.71	12.15	0.00	11.00	1.30	0.56
	Nov	0.71	12.15	0.00	11.00	1.30	0.56
C. Amer & Carib 8/	Oct	0.33	1.75	1.55	3.29	0.01	0.33
	Nov	0.33	1.75	1.55	3.29	0.01	0.33
China	Oct	46.70	144.00	3.70	148.00	0.35	46.05
	Nov	46.70	144.00	3.90	148.00	0.35	46.25
Egypt	Oct	0.53	4.90	0.06	4.10	0.88	0.52
	Nov	0.60	4.50	0.03	4.00	0.50	0.63
Japan	Oct	2.82	7.70	0.70	8.20	0.20	2.82
	Nov	2.76	7.70	0.70	8.20	0.20	2.76
Mexico	Oct	0.18	0.13	0.78	0.89	0.00	0.19
	Nov	0.16	0.15	0.78	0.89	0.00	0.19
South Korea	Oct	0.78	4.05	0.41	4.59	0.00	0.65
	Nov	0.86	4.18	0.41	4.45	0.00	1.00

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-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

2012/13	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.70	123.56	46.18	107.58	46.67	-0.83	90.01
United States	3.35	17.31	0.01	3.50	13.03	0.35	3.80
Total Foreign	70.35	106.25	46.17	104.08	33.64	-1.18	86.21
Major Exporters 4/	29.11	53.40	1.60	30.63	29.11	-1.32	25.69
Central Asia 5/	3.09	7.27	3/	2.33	5.32	0.00	2.71
Afr. Fr. Zone 6/	1.14	4.21	3/	0.16	4.11	0.00	1.08
S. Hemis 7/	13.55	12.21	0.17	5.17	11.49	-0.33	9.60
Australia	3.81	4.60	3/	0.04	6.17	-0.20	2.40
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.87	28.50	1.20	21.85	7.75	-1.00	11.97
Major Importers 8/	39.19	49.63	41.83	69.14	2.71	0.14	58.67
Mexico	0.71	1.04	0.95	1.80	0.23	0.03	0.65
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.49	0.92	0.92	1.58	0.05	0.56
Turkey	1.24	2.65	3.69	6.05	0.22	0.00	1.32
Pakistan	2.84	9.30	1.80	10.75	0.45	0.03	2.71
Indonesia	0.53	0.03	3.00	2.95	0.01	0.00	0.60
Thailand	0.26	3/	1.51	1.48	0.01	0.03	0.27
Bangladesh	0.87	0.11	3.90	3.90	0.00	0.01	0.97
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49
2013/14 Est.							
World	90.01	120.31	40.67	109.07	40.94	-0.49	101.48
United States	3.80	12.91	0.01	3.55	10.53	0.19	2.45
Total Foreign	86.21	107.40	40.66	105.52	30.41	-0.69	99.03
Major Exporters 4/	25.69	56.87	1.38	32.36	26.05	-0.83	26.36
Central Asia 5/	2.71	6.55	3/	2.41	4.33	0.00	2.52
Afr. Fr. Zone 6/	1.08	4.34	3/	0.16	4.09	0.00	1.17
S. Hemis 7/	9.60	13.95	0.23	5.30	7.83	-0.34	10.99
Australia	2.40	4.10	3/	0.04	4.85	-0.20	1.81
Brazil	5.80	8.00	0.15	4.20	2.23	-0.15	7.67
India	11.97	31.00	0.75	23.50	9.40	-0.50	11.32
Major Importers 8/	58.67	47.23	36.32	68.76	2.55	0.14	70.78
Mexico	0.65	0.92	1.04	1.85	0.16	0.03	0.58
China	50.36	32.75	14.12	34.50	0.03	0.00	62.71
European Union 9/	0.56	1.60	0.87	0.90	1.51	0.05	0.56
Turkey	1.32	2.30	4.25	6.30	0.20	0.00	1.36
Pakistan	2.71	9.50	1.20	10.40	0.51	0.03	2.48
Indonesia	0.60	0.03	3.00	3.05	0.01	0.00	0.57
Thailand	0.27	3/	1.55	1.50	0.00	0.03	0.29
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.02	3.20	3.20	0.00	0.00	0.51

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Oct	101.31	119.37	34.39	113.68	34.40	-0.12	107.11
	Nov	101.48	119.61	34.35	113.85	34.35	-0.13	107.36
United States	Oct	2.45	16.26	0.01	3.80	10.00	0.02	4.90
	Nov	2.45	16.40	0.01	3.80	10.00	-0.04	5.10
Total Foreign	Oct	98.86	103.12	34.38	109.88	24.40	-0.14	102.21
	Nov	99.03	103.21	34.34	110.05	24.35	-0.09	102.26
Major Exporters 4/	Oct	26.36	53.82	1.31	33.09	20.03	-0.28	28.65
	Nov	26.36	53.75	1.31	33.09	20.03	-0.23	28.52
Central Asia 5/	Oct	2.52	6.46	3/	2.35	3.60	0.00	3.04
	Nov	2.52	6.34	3/	2.35	3.60	0.00	2.91
Afr. Fr. Zone 6/	Oct	1.15	4.51	3/	0.15	3.81	0.00	1.70
	Nov	1.17	4.66	3/	0.15	4.01	0.00	1.67
S. Hemis 7/	Oct	11.01	11.03	0.16	5.19	7.35	-0.29	9.94
	Nov	10.99	10.93	0.16	5.19	7.15	-0.24	9.97
Australia	Oct	1.81	2.30	3/	0.04	3.20	-0.15	1.02
	Nov	1.81	2.20	3/	0.04	3.00	-0.10	1.07
Brazil	Oct	7.67	7.00	0.08	4.10	3.40	-0.15	7.39
	Nov	7.67	7.00	0.08	4.10	3.40	-0.15	7.39
India	Oct	11.32	31.00	0.80	24.50	5.00	0.00	13.62
	Nov	11.32	31.00	0.80	24.50	5.00	0.00	13.62
Major Importers 8/	Oct	70.78	46.60	29.99	73.07	2.55	0.14	71.62
	Nov	70.78	46.12	29.96	72.56	2.54	0.14	71.63
Mexico	Oct	0.58	1.20	1.03	1.88	0.20	0.03	0.70
	Nov	0.58	1.22	1.03	1.88	0.20	0.03	0.72
China	Oct	62.71	30.50	7.00	38.00	0.05	0.00	62.16
	Nov	62.71	30.00	7.00	37.50	0.05	0.00	62.16
European Union 9/	Oct	0.56	1.79	0.89	0.93	1.51	0.05	0.74
	Nov	0.56	1.79	0.86	0.92	1.50	0.05	0.74
Turkey	Oct	1.36	3.15	3.80	6.50	0.20	0.00	1.61
	Nov	1.36	3.15	3.80	6.50	0.20	0.00	1.61
Pakistan	Oct	2.48	9.80	1.50	10.60	0.45	0.03	2.70
	Nov	2.48	9.80	1.50	10.60	0.45	0.03	2.70
Indonesia	Oct	0.57	0.03	3.10	3.05	0.01	0.00	0.64
	Nov	0.57	0.03	3.10	3.05	0.01	0.00	0.64
Thailand	Oct	0.29	3/	1.58	1.50	0.01	0.03	0.34
	Nov	0.29	3/	1.58	1.50	0.01	0.03	0.34
Bangladesh	Oct	1.02	0.12	4.45	4.35	0.00	0.01	1.23
	Nov	1.02	0.12	4.45	4.35	0.00	0.01	1.23
Vietnam	Oct	0.51	0.02	3.60	3.40	0.00	0.00	0.72
	Nov	0.51	0.02	3.60	3.40	0.00	0.00	0.72

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)**

2012/13		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		53.40	268.06	95.89	229.60	260.53	100.54	56.28
United States		4.61	82.79	1.10	45.97	48.83	35.85	3.83
Total Foreign		48.79	185.27	94.79	183.63	211.70	64.69	52.46
Major Exporters 3/		29.71	143.15	0.42	71.90	77.39	58.69	37.21
Argentina		16.30	49.30	0.00	33.61	36.05	7.74	21.81
Brazil		13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay		0.36	8.20	0.03	2.95	3.03	5.52	0.04
Major Importers 4/		17.00	15.33	84.23	86.14	102.90	0.38	13.27
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.54	0.95	12.54	12.74	13.65	0.09	0.28
Japan		0.13	0.24	2.83	1.92	3.01	0.00	0.18
Mexico		0.13	0.25	3.41	3.65	3.69	0.00	0.10
2013/14 Est.								
World 2/		56.28	285.01	110.29	239.55	272.00	112.73	66.85
United States		3.83	91.39	1.95	47.19	49.85	44.82	2.50
Total Foreign		52.46	193.62	108.34	192.36	222.15	67.91	64.35
Major Exporters 3/		37.21	152.30	0.63	75.83	81.78	62.31	46.05
Argentina		21.81	54.00	0.00	36.18	38.97	7.84	29.00
Brazil		15.33	86.70	0.60	36.00	39.00	46.83	16.80
Paraguay		0.04	8.10	0.03	3.50	3.64	4.30	0.23
Major Importers 4/		13.27	14.75	95.74	90.55	107.71	0.29	15.76
China		12.38	12.20	70.36	68.85	80.30	0.22	14.43
European Union		0.28	1.23	12.95	12.80	13.73	0.06	0.67
Japan		0.18	0.20	2.89	1.94	3.05	0.00	0.23
Mexico		0.10	0.25	3.70	3.90	3.94	0.00	0.12
2014/15 Proj.								
World 2/	Oct	66.49	311.20	112.50	251.48	284.33	115.20	90.67
	Nov	66.85	312.06	112.72	251.92	285.82	115.54	90.28
United States	Oct	2.50	106.87	0.41	48.17	51.26	46.27	12.26
	Nov	2.50	107.73	0.41	48.44	51.57	46.81	12.25
Total Foreign	Oct	63.99	204.33	112.09	203.31	233.07	68.93	78.41
	Nov	64.35	204.33	112.31	203.47	234.24	68.73	78.03
Major Exporters 3/	Oct	46.73	160.60	0.63	80.50	85.91	62.70	59.35
	Nov	46.05	160.60	0.63	79.45	85.86	62.40	59.02
Argentina	Oct	29.68	55.00	0.00	39.10	41.20	8.50	34.98
	Nov	29.00	55.00	0.00	38.05	41.15	8.20	34.65
Brazil	Oct	16.80	94.00	0.60	37.60	40.75	46.70	23.95
	Nov	16.80	94.00	0.60	37.60	40.75	46.70	23.95
Paraguay	Oct	0.23	8.20	0.03	3.60	3.74	4.32	0.40
	Nov	0.23	8.20	0.03	3.60	3.74	4.32	0.40
Major Importers 4/	Oct	14.61	14.75	100.19	95.82	113.34	0.39	15.82
	Nov	15.76	14.75	100.10	96.87	114.29	0.39	15.93
China	Oct	13.24	11.80	74.00	73.50	84.90	0.30	13.84
	Nov	14.43	11.80	74.00	74.50	85.90	0.30	14.03
European Union	Oct	0.64	1.58	12.75	12.76	13.79	0.07	1.10
	Nov	0.67	1.58	12.75	12.80	13.83	0.07	1.09
Japan	Oct	0.22	0.21	2.90	1.97	3.07	0.00	0.26
	Nov	0.23	0.21	2.90	1.97	3.07	0.00	0.27
Mexico	Oct	0.17	0.29	3.95	4.20	4.24	0.00	0.17
	Nov	0.12	0.29	3.95	4.20	4.24	0.00	0.12

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).

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.93	180.85	53.85	177.30	57.84	9.49
United States		0.27	36.17	0.22	26.28	10.14	0.25
Total Foreign		9.65	144.67	53.63	151.02	47.70	9.24
Major Exporters 3/		6.33	61.24	0.04	19.33	41.26	7.02
Argentina		2.92	26.09	0.00	1.60	23.67	3.74
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.21	7.84	0.01	3.53	4.35	0.18
Major Importers 4/		1.68	13.77	31.17	45.05	0.57	1.00
European Union		0.57	10.07	16.94	26.89	0.54	0.15
Southeast Asia 5/		0.90	2.26	12.47	14.81	0.04	0.78
2013/14 Est.							
World 2/		9.49	188.18	57.43	185.20	59.62	10.27
United States		0.25	36.91	0.31	26.76	10.48	0.23
Total Foreign		9.24	151.27	57.13	158.45	49.15	10.05
Major Exporters 3/		7.02	62.60	0.03	20.30	41.65	7.70
Argentina		3.74	27.95	0.00	1.80	24.96	4.93
Brazil		3.10	27.77	0.03	14.40	13.95	2.55
India		0.18	6.88	0.01	4.10	2.74	0.22
Major Importers 4/		1.00	13.97	33.29	46.80	0.38	1.09
European Union		0.15	10.11	18.35	28.02	0.31	0.29
Southeast Asia 5/		0.78	2.40	12.97	15.36	0.07	0.72
2014/15 Proj.							
World 2/	Oct	10.15	198.19	60.63	194.34	64.19	10.44
	Nov	10.27	198.96	60.76	195.09	64.02	10.89
United States	Oct	0.27	38.13	0.15	27.40	10.89	0.27
	Nov	0.23	38.81	0.15	27.31	11.61	0.27
Total Foreign	Oct	9.88	160.05	60.48	166.94	53.30	10.17
	Nov	10.05	160.15	60.61	167.78	52.41	10.62
Major Exporters 3/	Oct	7.43	66.60	0.03	21.02	45.93	7.11
	Nov	7.70	65.78	0.03	21.10	44.88	7.53
Argentina	Oct	4.69	30.40	0.00	2.00	28.83	4.26
	Nov	4.93	29.58	0.00	2.00	27.83	4.68
Brazil	Oct	2.55	29.00	0.03	14.85	14.10	2.62
	Nov	2.55	29.00	0.03	14.85	14.10	2.62
India	Oct	0.19	7.20	0.01	4.17	3.00	0.23
	Nov	0.22	7.20	0.01	4.25	2.95	0.23
Major Importers 4/	Oct	1.20	14.22	35.85	49.12	0.62	1.52
	Nov	1.09	14.22	35.68	48.84	0.62	1.54
European Union	Oct	0.40	10.08	19.80	29.16	0.55	0.56
	Nov	0.29	10.08	19.80	29.04	0.55	0.57
Southeast Asia 5/	Oct	0.71	2.64	13.95	16.36	0.07	0.87
	Nov	0.72	2.65	13.78	16.19	0.07	0.89

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)**

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.88	42.90	8.46	42.38	9.33	3.53
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.73	33.91	8.37	33.90	8.35	2.75
Major Exporters 3/		0.89	15.44	0.40	9.46	6.51	0.76
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.42	6.76	0.01	5.53	1.25	0.40
European Union		0.15	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.08	13.79	3.88	17.18	0.16	1.40
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.75	1.09	2.95	0.00	0.25
North Africa 5/		0.10	0.41	1.39	1.68	0.08	0.14
2013/14 Est.							
World 2/		3.53	44.61	9.19	45.11	9.22	3.00
United States		0.77	9.13	0.08	8.60	0.85	0.53
Total Foreign		2.75	35.48	9.11	36.51	8.36	2.47
Major Exporters 3/		0.76	16.04	0.33	10.23	6.22	0.67
Argentina		0.26	6.80	0.01	2.73	4.09	0.25
Brazil		0.40	6.91	0.00	5.69	1.38	0.24
European Union		0.10	2.33	0.32	1.81	0.75	0.19
Major Importers 4/		1.40	14.29	4.48	18.71	0.20	1.27
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.54	1.83	3.40	0.00	0.22
North Africa 5/		0.14	0.42	1.30	1.65	0.11	0.10
2014/15 Proj.							
World 2/	Oct	3.00	46.88	9.09	46.26	9.49	3.23
	Nov	3.00	46.95	9.15	46.48	9.52	3.10
United States	Oct	0.60	9.27	0.07	8.30	0.95	0.69
	Nov	0.53	9.33	0.07	8.37	0.95	0.61
Total Foreign	Oct	2.40	37.61	9.02	37.96	8.53	2.54
	Nov	2.47	37.62	9.08	38.11	8.57	2.49
Major Exporters 3/	Oct	0.54	17.00	0.31	10.83	6.42	0.58
	Nov	0.67	16.80	0.30	10.69	6.42	0.67
Argentina	Oct	0.18	7.47	0.01	3.09	4.35	0.20
	Nov	0.25	7.26	0.00	2.94	4.35	0.22
Brazil	Oct	0.24	7.22	0.00	5.94	1.27	0.24
	Nov	0.24	7.22	0.00	5.94	1.27	0.24
European Union	Oct	0.12	2.32	0.30	1.80	0.80	0.14
	Nov	0.19	2.33	0.30	1.81	0.80	0.20
Major Importers 4/	Oct	1.30	15.23	4.24	19.30	0.17	1.30
	Nov	1.27	15.41	4.32	19.59	0.18	1.23
China	Oct	0.99	13.16	1.10	14.18	0.08	0.99
	Nov	0.96	13.34	1.10	14.36	0.08	0.96
India	Oct	0.17	1.61	1.70	3.30	0.00	0.18
	Nov	0.22	1.61	1.85	3.50	0.00	0.18
North Africa 5/	Oct	0.15	0.46	1.44	1.82	0.09	0.13
	Nov	0.10	0.46	1.37	1.73	0.10	0.09

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
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2013	IV	6,423	6,274	12,764	9,537	1,420	11,080	23,844	2,063	49.3
	Annual	25,720	23,187	49,174	37,830	5,805	44,159	93,333	8,046	201.2
2014	I	5,868	5,785	11,716	9,283	1,332	10,739	22,455	2,006	51.0
	II	6,183	5,504	11,754	9,618	1,429	11,181	22,935	2,042	52.9
	III	6,178	5,423	11,661	9,833	1,478	11,446	23,107	2,074	51.1
	IV*	6,230	5,950	12,238	9,750	1,500	11,380	23,618	2,115	51.2
	Annual									
	Oct Proj.	24,356	22,759	47,365	38,451	5,731	44,710	92,075	8,233	206.1
Nov Proj.	24,459	22,662	47,369	38,484	5,739	44,746	92,115	8,237	206.2	
2015	I*	5,575	5,840	11,477	9,550	1,400	11,075	22,552	2,070	52.7
	II*	6,170	5,685	11,913	9,970	1,475	11,585	23,498	2,095	54.4
	III*	6,000	5,805	11,863	10,130	1,525	11,800	23,663	2,110	52.6
	Annual									
	Oct Proj.	23,790	23,925	47,956	39,560	5,925	46,030	93,986	8,380	212.8
Nov Proj.	23,665	23,620	47,522	39,630	5,925	46,100	93,622	8,430	212.3	

* 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.

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>
2013	IV	130.77	61.11	92.8	105.4	143.0	21.50
	Annual	125.89	64.05	99.7	99.8	124.7	20.05
2014	I	146.34	68.69	98.4	100.7	142.7	24.53
	II	147.82	85.40	113.7	105.6	134.6	24.23
	III	158.49	83.30	104.6	110.2	129.3	24.37
	IV*	163-167	68-70	102-106	112-116	140-144	23.55-23.85
	Annual						
	Oct Proj.	152.91	77.60	105.2	107.6	137.2	24.10-24.20
Nov Proj.	154.41	76.60	105.2	107.6	137.2	24.15-24.25	
2015	I*	155-165	64-68	102-108	99-105	132-140	20.60-21.20
	II*	154-166	66-72	102-110	100-108	116-126	17.65-18.55
	III*	153-165	65-71	99-107	104-112	112-122	18.10-19.10
	Annual						
	Oct Proj.	149-162	63-68	100-108	102-111	124-134	18.95-19.85
Nov Proj.	154-165	63-68	100-108	103-110	123-133	18.85-19.75	

*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	2013	608	25,791	2,250	28,649	2,590	584	25,475	56.3	
	2014 Proj.	Oct	584	24,427	2,684	27,695	2,600	475	24,620	54.1
		Nov	584	24,530	2,823	27,937	2,599	495	24,843	54.6
	2015 Proj.	Oct	475	23,861	2,700	27,036	2,525	485	24,026	52.4
		Nov	495	23,736	2,700	26,931	2,525	485	23,921	52.2
Pork	2013	625	23,200	880	24,705	4,992	618	19,095	46.8	
	2014 Proj.	Oct	618	22,773	947	24,337	5,116	580	18,641	45.4
		Nov	618	22,676	973	24,266	5,066	580	18,620	45.3
	2015 Proj.	Oct	580	23,938	900	25,418	5,250	605	19,563	47.3
		Nov	580	23,633	900	25,113	5,250	605	19,258	46.6
Total Red Meat 5/	2013	1,260	49,270	3,302	53,832	7,589	1,230	45,013	104.4	
	2014 Proj.	Oct	1,230	47,460	3,809	52,498	7,724	1,098	43,676	100.6
		Nov	1,230	47,464	3,977	52,670	7,673	1,118	43,879	101.0
	2015 Proj.	Oct	1,098	48,051	3,766	52,915	7,784	1,133	43,998	100.8
		Nov	1,118	47,617	3,766	52,501	7,784	1,133	43,584	99.8
Broiler	2013	651	37,425	122	38,199	7,345	669	30,184	81.9	
	2014 Proj.	Oct	669	38,040	119	38,827	7,269	625	30,933	83.4
		Nov	669	38,072	118	38,859	7,319	610	30,930	83.4
	2015 Proj.	Oct	625	39,137	116	39,878	7,365	645	31,868	85.3
		Nov	610	39,206	116	39,932	7,400	645	31,887	85.3
Turkey	2013	296	5,729	22	6,047	759	237	5,051	16.0	
	2014 Proj.	Oct	237	5,731	28	5,996	807	225	4,964	15.6
		Nov	237	5,739	29	6,005	799	215	4,991	15.7
	2015 Proj.	Oct	225	5,925	28	6,178	820	310	5,048	15.7
		Nov	215	5,925	28	6,168	820	275	5,073	15.8
Total Poultry 6/	2013	949	43,677	146	44,772	8,213	912	35,647	99.2	
	2014 Proj.	Oct	912	44,298	148	45,358	8,183	855	36,320	100.3
		Nov	912	44,334	149	45,394	8,224	830	36,340	100.3
	2015 Proj.	Oct	855	45,606	146	46,607	8,310	960	37,337	102.3
		Nov	830	45,675	146	46,651	8,345	925	37,381	102.4
Red Meat & Poultry	2013	2,208	92,947	3,449	98,604	15,802	2,142	80,660	203.6	
	2014 Proj.	Oct	2,142	91,758	3,956	97,856	15,907	1,953	79,996	200.8
		Nov	2,142	91,797	4,125	98,064	15,897	1,948	80,219	201.4
	2015 Proj.	Oct	1,953	93,657	3,912	99,522	16,094	2,093	81,335	203.1
		Nov	1,948	93,292	3,912	99,152	16,129	2,058	80,965	202.2

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 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

	2012	2013	2014 Proj.	2014 Proj.	2015 Proj.	2015 Proj.
			Oct	Nov	Oct	Nov
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	22.0	23.0
Production	7,876.5	8,046.2	8,233.0	8,237.0	8,380.0	8,430.0
Imports	18.5	16.9	32.8	33.2	40.0	40.0
Total Supply	7,922.7	8,083.9	8,288.8	8,293.2	8,442.0	8,493.0
Use						
Exports	301.7	371.9	358.4	361.6	340.0	355.0
Hatching Use	940.8	959.9	973.7	975.2	1,000.0	1,000.0
Ending Stocks	20.8	23.0	22.0	23.0	23.0	23.0
Disappearance						
Total	6,659.4	6,729.1	6,934.7	6,933.4	7,079.0	7,115.0
Per Capita (number)	254.3	255.2	261.1	261.0	264.6	265.9

U.S. Milk Supply and Use

	2012	2013	2014 Proj.	2014 Proj.	2015 Proj.	2015 Proj.
			Oct	Nov	Oct	Nov
Milk	<i>Billion Pounds</i>					
Production	200.6	201.2	206.1	206.2	212.8	212.3
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.9	12.2	11.2	11.2	10.7	10.5
Marketings	199.7	200.2	205.1	205.2	211.8	211.3
Imports	4.1	3.7	4.3	4.2	3.8	3.8
Total Cml. Supply	214.7	216.2	220.5	220.6	226.3	225.7
Fat Basis Use						
Commercial Exports	8.8	12.4	12.6	12.3	11.5	11.0
Ending Commercial Stocks	12.2	11.2	10.7	10.5	12.0	12.1
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.7	192.6	197.3	197.8	202.9	202.6
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.6	11.6	12.6	12.0
Marketings	199.7	200.2	205.1	205.2	211.8	211.3
Imports	5.7	5.3	5.6	5.8	5.2	5.4
Total Cml. Supply	217.2	217.9	222.3	222.6	229.6	228.8
Skim-solid Basis Use						
Commercial Exports	33.3	38.5	39.2	38.3	38.5	37.4
Ending Commercial Stocks	12.4	11.6	12.6	12.0	12.7	12.8
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.5	167.7	170.5	172.3	178.4	178.6

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2012	2013	2014 Proj. Oct	2014 Proj. Nov	2015 Proj. Oct	2015 Proj. Nov
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.7076	1.7683	2.160- 2.170	2.170- 2.180	1.695- 1.785	1.690- 1.780
Butter	1.5943	1.5451	2.220- 2.250	2.120- 2.150	1.680- 1.800	1.660- 1.780
Nonfat Dry Milk	1.3279	1.7066	1.760- 1.780	1.770- 1.790	1.450- 1.520	1.410- 1.480
Dry Whey	0.5935	0.5902	0.650- 0.660	0.650- 0.660	0.560- 0.590	0.560- 0.590
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.44	17.99	22.40- 22.50	22.50- 22.60	17.25- 18.15	17.15- 18.05
Class IV	16.01	19.05	22.40- 22.60	22.05- 22.25	17.45- 18.45	17.05- 18.05
All Milk 3/	18.52	20.05	24.10- 24.20	24.15- 24.25	18.95- 19.85	18.85- 19.75

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 November 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 1.2 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 2.1 percent. The average difference between the November projection and the final estimate is 5.5 million tons, ranging from 0.1 million to 18.1 million tons. The November projection has been below the estimate 24 times and above 9 times.

Reliability of November Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Years				Below Final
Average			Smallest	Largest			
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	1.2	2.1	5.5	0.1	18.1	24	9
U.S.	0.4	0.7	0.2	0.0	1.2	15	11
Foreign	1.4	2.4	5.5	0.0	18.2	24	9
Exports							
World	5.8	9.8	5.8	0.2	19.2	27	6
U.S.	7.4	12.6	2.0	0.2	8.6	16	17
Foreign	7.1	12.1	5.6	0.3	17.2	29	4
Domestic Use							
World	1.4	2.4	6.0	0.0	18.8	21	11
U.S.	6.0	10.2	1.6	0.1	3.6	11	22
Foreign	1.5	2.5	6.1	0.5	21.1	24	9
Ending Stocks							
World	6.3	10.7	7.3	0.9	23.1	24	9
U.S.	11.4	19.4	2.0	0.2	7.0	19	14
Foreign	6.6	11.1	6.2	0.8	22.7	24	9
COARSE GRAINS 2/							
Production							
World	1.5	2.5	11.5	0.2	29.0	26	7
U.S.	1.4	2.3	2.4	0.0	7.5	18	15
Foreign	2.1	3.5	11.3	0.2	28.2	26	7
Exports							
World	6.4	10.8	5.9	0.1	21.5	22	11
U.S.	16.5	28.0	5.9	0.4	14.7	15	18
Foreign	12.4	21.0	6.2	0.6	19.5	22	11
Domestic Use							
World	1.3	2.2	9.5	0.2	23.3	19	14
U.S.	3.9	6.6	5.5	0.2	17.2	18	15
Foreign	1.4	2.4	8.1	0.3	22.2	21	12
Ending Stocks							
World	13.3	22.6	13.8	0.3	39.6	28	5
U.S.	21.4	36.3	8.1	0.6	23.9	20	13
Foreign	17.4	29.5	11.7	0.2	31.1	29	4
RICE, milled							
Production							
World	2.2	3.8	6.0	0.1	16.8	28	5
U.S.	3.0	5.0	0.1	0.0	0.5	17	15
Foreign	2.2	3.8	6.0	0.2	16.9	28	5
Exports							
World	9.6	16.2	1.7	0.1	6.0	27	6
U.S.	9.4	16.0	0.2	0.0	0.7	18	12
Foreign	10.9	18.6	1.6	0.0	6.0	25	8
Domestic Use							
World	1.7	2.9	3.9	0.1	17.5	27	6
U.S.	8.1	13.8	0.2	0.0	0.6	17	16
Foreign	1.8	3.0	3.9	0.0	17.7	28	5
Ending Stocks							
World	10.7	18.1	4.6	0.1	15.9	26	7
U.S.	23.6	40.1	0.2	0.0	0.8	20	13
Foreign	11.1	18.9	4.6	0.1	15.4	26	7

1/ Footnotes at end of table.

CONTINUED

Reliability of November 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	4.1	7.0	5.5	0.1	25.1	20	13
U.S.	2.2	3.8	1.1	0.1	4.2	15	18
Foreign	6.8	11.6	5.4	0.0	26.4	18	15
Exports							
World	7.5	12.7	3.0	0.0	13.4	20	13
U.S.	10.4	17.7	2.2	0.1	7.1	21	12
Foreign	19.4	32.9	2.5	0.1	11.7	16	17
Domestic Use							
World	3.0	5.0	3.7	0.0	14.2	19	14
U.S.	3.7	6.3	1.3	0.0	3.8	23	10
Foreign	3.7	6.3	3.6	0.2	12.8	19	14
Ending Stocks							
World	17.0	28.8	4.0	0.0	18.4	20	13
U.S.	38.8	65.8	2.0	0.1	5.6	8	25
Foreign	18.2	30.9	3.7	0.4	12.8	21	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.4	5.8	2.4	0.1	8.7	22	11
U.S.	2.9	4.9	0.4	0.0	0.9	18	14
Foreign	4.0	6.8	2.4	0.1	8.0	22	11
Exports							
World	8.2	13.9	2.1	0.1	10.3	20	13
U.S.	17.8	30.3	1.0	0.1	3.2	20	13
Foreign	10.8	18.4	1.6	0.0	8.9	17	15
Domestic Use							
World	3.5	5.9	2.5	0.0	11.1	16	16
U.S.	7.3	12.5	0.3	0.0	1.1	19	14
Foreign	3.5	6.0	2.4	0.3	10.6	17	16
Ending Stocks							
World	12.4	21.1	4.5	0.3	14.6	21	12
U.S.	30.6	51.9	1.1	0.1	3.5	11	22
Foreign	13.3	22.6	4.2	0.0	15.1	23	10

1/ Marketing years 1981/82 through 2013/14 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, and for 2013/14 last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States November 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	1.4	2.3	86	0	250	18	14
Exports	17.1	29.0	208	9	575	14	19
Domestic Use	4.1	7.0	214	3	574	22	11
Ending Stocks	24.4	41.4	316	17	986	18	15
SORGHUM							
Production	4.2	7.2	15	1	53	15	18
Exports	20.1	34.1	31	0	115	19	13
Domestic Use	13.3	22.5	35	0	127	16	16
Ending Stocks	44.8	76.0	26	2	104	12	21
BARLEY							
Production	1.5	2.5	4	0	24	12	10
Exports	32.2	54.6	10	0	37	13	17
Domestic Use	6.7	11.4	17	0	70	13	19
Ending Stocks	13.1	22.3	13	0	38	21	10
OATS							
Production	1.2	2.0	2	0	18	7	9
Exports	77.0	130.7	1	0	7	8	10
Domestic Use	4.8	8.1	12	1	39	15	18
Ending Stocks	20.2	34.4	15	1	52	21	12
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.6	6.1	1,016	14	3,250	22	11
Exports	12.0	20.4	732	0	3,600	18	13
Domestic Use	3.4	5.7	708	30	2,350	15	18
Ending Stocks	30.1	51.0	48	0	249	13	13
SOYBEAN OIL			<i>Million Pounds</i>				
Production	4.0	6.8	518	40	2,240	23	10
Exports	30.3	51.4	368	0	1,425	18	14
Domestic Use	3.9	6.6	430	56	1,828	21	12
Ending Stocks	23.8	40.3	348	0	1,077	17	15
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	4.0	6.7	831	92	2,461	22	10
Pork	3.3	5.7	426	2	1,592	19	13
Broilers	2.0	3.3	429	17	1,394	20	12
Turkeys	3.4	5.8	132	2	444	20	12
			<i>Million Dozen</i>				
Eggs	1.6	2.7	87	2	314	22	10
			<i>Billion Pounds</i>				
Milk	1.6	2.8	1.9	0.0	6.0	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 2013/14 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, and for 2013/14 last month's estimate. Calendar years 1983 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2013.

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



USDA 2015 Agricultural Outlook Forum

Smart Agriculture in the 21st Century Crystal Gateway Marriott Hotel Arlington, VA Feb. 19-20, 2015

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- Food Price & Farm Income Outlook
- Conservation & Regulation
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- Weather, Drought & Big Data
- Climate Change
- Moving Feed, Food & Fuel to Market
- 100-Year Anniversary of USDA Market News
- Nutrition & New Opportunities for Producers
- Regional Approaches to Rural Growth
- Bio-Economy
- Antimicrobial Resistance
- Agriculture & Bees
- Local Foods
- Food Waste

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