

World Agricultural Supply and Demand Estimates

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WHEAT: There are no changes to this month's all wheat balance sheets. By class, Hard Red Winter wheat exports are raised 10 million bushels and Hard Red Spring wheat exports are lowered 10 million bushels.

Global 2015/16 wheat supplies are lowered 3.3 million tons primarily on decreased production. The largest production change is a 2.4-million-ton decrease for India on updated government statistics. Australia production is lowered 1.5 million tons reflecting the sharp reduction in harvested area by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). The ABARES upward yield revision confirms USDA's earlier analysis of weather data and satellite imagery. Partly offsetting is a 0.5-million-ton increase for EU production. Global 2015/16 wheat production remains a record. World trade is lowered 0.4 million tons led by a 1.0-million-ton reduction for Australia on the smaller crop. Russia exports are lowered 0.5 million tons on a slow pace and reduced competitiveness to EU origins. Partly offsetting is a 0.5-million-ton increase for Argentina reflecting a very strong shipment pace.

World wheat consumption for 2015/16 is lowered 2.0 million tons to 709.4 million. India consumption is lowered 1.0 million tons reflecting the smaller crop. Consumption in Egypt and Iraq are each lowered 0.4 million tons, and the Philippines is lowered 0.3 million tons. With supplies declining faster than total use, ending stocks are lowered 1.3 million tons but remain record large.

COARSE GRAINS: Projected U.S. feed grain ending stocks for 2015/16 are unchanged this month with only small offsetting increases for barley imports and exports and no changes to supply and use projections for the other feed grains. The projected season-average farm price ranges are narrowed 5 cents on each end for corn, sorghum, and barley, leaving the midpoints of the ranges unchanged on the month. The midpoint for the projected corn price remains \$3.60 per bushel. The oats farm price range is projected 10 cents lower on the high end reducing the midpoint by 5 cents to \$2.15 per bushel based on the latest reported prices.

Corn food, seed, and industrial use is lowered slightly for 2014/15 reflecting a 9-million-bushel reduction in estimated corn used in ethanol production based on revisions to monthly data reported in the March 1 *Grain Crushings and Co-Products Production 2015 Summary*. An offsetting change is made to 2014/15 feed and residual use as trade and ending stocks are known.

Global coarse grain supplies for 2015/16 are projected 1.6 million tons lower. Much of the decline reflects lower corn beginning stocks for Brazil with 2014/15 exports raised this month. Global 2015/16 coarse grain production is lowered with reductions for South Africa and Philippines corn and India millet more than offsetting an increase for Indonesia corn. Corn

production is lowered 0.5 million tons for South Africa with a continuation of drought reducing area and yield prospects further. Philippines corn production and India millet production are each lowered 0.3 million tons on lower yields resulting from dryness. Indonesia corn production is raised 0.3 million tons with higher expected area reflecting both an increase to reported area for 2014/15 and indications that reduced rice planting will boost corn area in 2015/16.

Global coarse grain consumption for 2015/16 is raised 0.5 million tons with higher corn use for India and South Africa and increased barley feeding for China more than offsetting a reduction in corn use for Venezuela. Global 2015/16 coarse grain imports are raised. Corn imports are increased for South Africa, Philippines, and Mexico and barley imports are raised for China. Partly offsetting are small reductions in corn imports for Indonesia and Venezuela. Corn exports are raised for Indonesia and South Africa, with the increase for South Africa reflecting higher expected trade with neighboring countries where drought has also affected corn production. Global coarse grain ending stocks for 2015/16 are lowered with corn ending stocks down 1.8 million tons mostly reflecting smaller stocks in Brazil.

RICE: U.S. 2015/16 rice exports are lowered 2.0 million cwt this month to 100.0 million on reduced shipments of southern medium-grain rough rice, especially to Turkey. Rice ending stocks are raised 2.0 million cwt to 43.9 million. The all rice price is lowered \$0.10 at both ends of the range to \$12.40 to \$13.20 reflecting lower projected medium- and short-grain prices.

Global rice supplies for 2015/16 are raised 1.8 million tons primarily on increased production. The largest production change is a 3.0-million-ton increase for India on updated government statistics. This is partially offset by a 1.0-million-ton decrease for Indonesia on lower area, caused by a poor start to the rainy season. Global imports are raised 0.4 million tons led by a 0.3-million-ton increase for China and a 0.1-million-ton increase for Indonesia. The China increase is on the import pace to date and the Indonesia increase is on the smaller crop. Export changes are very small and mostly offsetting.

World rice consumption for 2015/16 is raised 0.6 million tons and remains a record. Consumption is up 0.9 million tons for India and 0.3 million tons for China, both on larger supplies. The largest offsetting reduction is 0.2 million tons for Indonesia on the smaller crop. With the increase in supplies exceeding the rise in consumption, global ending stocks are raised 1.2 million tons to 90.5 million.

OILSEEDS: U.S. soybean production is projected at 3,929 million bushels, down slightly from last month due to a revision to South Carolina production. U.S. soybean ending stocks for 2015/16 are projected at 460 million bushels, up 10 million from last month due to a lower crush. Soybean trade projections are unchanged. Crush is reduced 10 million bushels to 1,870 million reflecting a lower projection for soybean meal domestic disappearance. Soybean meal imports are raised slightly, partly offsetting lower meal production. Despite a lower crush, soybean oil ending stocks for 2015/16 are projected up 120 million pounds from last month to 2,185 million as higher beginning stocks and a lower export forecast more than offset lower production. Higher beginning stocks reflect a revision to soybean oil stocks for 2014/15 as reported in the March 1 *Oilseed Crushings 2015 Summary* report.

Soybean and soybean meal prices are reduced this month and the projected ranges are narrowed. The U.S. season-average soybean price for 2015/16 is projected at \$8.25 to

\$9.25 per bushel, down 5 cents at the midpoint. The soybean meal price is projected at \$270 to \$300 per short ton, down \$5 at the midpoint. Soybean oil prices are projected at 28.5 to 31.5 cents pound, unchanged from last month.

Global oilseed production for 2015/16 is projected at 526.9 million tons, down fractionally from last month. Global soybean production is projected at 320.2 million tons, down slightly from last month. Other oilseed production changes include reduced rapeseed production for Australia, higher peanut production for India, lower palm kernel production for Malaysia, and lower cottonseed production for India and Pakistan.

Global oilseed trade for 2015/16 is projected at 149.3 million tons, up 1.2 million mainly reflecting increased soybean exports for Brazil. The soybean import forecast for China is raised reflecting strong imports to date. Partially offsetting are reduced imports for the EU, Pakistan, and Mexico, where more imports of soybean meal are expected. Global oilseed crush is projected higher reflecting larger soybean crush in Argentina and China. The forecasts for peanut crush in India and rapeseed crush in the EU are also projected higher. Reduced forecasts for cottonseed crush in India, Pakistan, and the United States are partly offsetting.

Argentina soybean meal exports are raised with a larger crush forecast. Soybean meal imports are increased for the EU, Pakistan, Mexico, and South Korea. Global oilseed ending stocks are projected at 89.5 million tons, down 1.7 million from last month, mostly due to lower soybean ending stock projections for Argentina and Brazil. Global vegetable oil production is nearly unchanged this month as higher soybean oil and peanut oil production more than offset lower palm oil production in Malaysia. Global vegetable oil stocks are projected at 16.5 million tons, down marginally from last month.

SUGAR: U.S. sugar beginning stocks for 2015/16 are increased by 40,990 short tons, raw value (STRV) based on refiners' corrected data for 2014/15 as published in *Sweetener Market Data*.

U.S. sugar production for 2015/16 is projected at 8.827 million STRV, a decrease of 21,901. Florida cane sugar is decreased 27,492 STRV to 2.108 million. While Florida cane processors have produced only 1.084 million STRV through January due to difficult harvest conditions, no processor has forecast reduced sugarcane production, with all maintaining that the harvest will be extended by at least a month to meet all individual processor sugarcane production goals. The National Agricultural Statistics Service (NASS) forecasts Florida sugarcane for sugar at 16.974 million tons. Based on refiner projections, sucrose recovery will be lower by 2.5 percent due to the extended harvest. Cane sugar production levels for all other States are unchanged from last month. Beet sugar production is increased by a small 5,591 STRV to 5.016 million as reduced beet pile shrink is partially offset by lower expected sucrose recovery.

On March 7, 2016, the Office of the U.S. Trade Representative (USTR) provided notice of a reallocation of 85,533 metric tons, raw value (MTRV) of the 2015/16 raw sugar tariff-rate quota (TRQ) from countries unable to fill their original allocations to the other countries capable of filling. As a consequence, the raw sugar TRQ shortfall is revised downward from 99,208 STRV to 27,558, a reduction of 71,650. Imports from Mexico are reduced by 33,424 STRV to 1.299 million.

Exports to Mexico for 2015/16 are expected to be lower by 23,476 STRV. Also, since last month, U.S. cane sugar refiners have become more pessimistic about generating export alternatives after Mexico banned duty-free imports of U.S. sugar benefitting from the re-export import program. Sugar exports are, therefore, projected at 100,000 STRV. No other changes to sugar use were made. Ending stocks for 2015/16 are projected at 1.646 million STRV, implying an ending stocks-to-use ratio of 13.5 percent.

For the 2015/16 Mexico sugar supply and use balance, imports are decreased by 20,092 MT to match the decrease in U.S. exports to Mexico. Mexico exports are projected at 1.122 million MT, a decrease of 28,606 from last month. Exports to the United States are projected at 1.112 million MT, based on changes made in the March 2016 *WASDE* for the United States as per the Countervailing Duty (CVD) Suspension Agreement of December 19, 2014 ("Target Quantity of U.S. Sugar Needs").

LIVESTOCK, POULTRY, AND DAIRY: The 2016 forecast of total red meat and poultry production is raised from last month as higher forecast first-quarter broiler and turkey production more than offsets small reductions in beef and pork. First-quarter beef production is reduced on the pace of slaughter and lower carcass weights; pork production is reduced on slightly lighter carcass weights. Broiler and turkey production for the first quarter is raised as the pace of slaughter to date has been higher than expected. The egg production forecast is raised on increased table egg production as the sector continues to rebuild following last year's Highly Pathogenic Avian Influenza outbreaks. Historical poultry and egg production estimates are adjusted to reflect revisions in production data.

Beef import and export forecasts are unchanged from last month. The pork export forecast is lowered from last month on recent trade data. The pork import forecast is raised on expectations of relatively large exportable supplies in the EU and continued strength of the U.S. dollar. Broiler export and turkey export forecasts are lowered on slower-than-expected sales in January.

Annual cattle and hog prices for 2016 are unchanged from last month. Broiler prices are lowered on current prices and expected higher production. The turkey price forecast is unchanged but the range is narrowed. Egg prices are reduced on higher forecast production.

The milk production forecast for 2016 is lowered from last month as a smaller decline in the cowherd is more than offset by slower growth in milk per cow. Fat and skim-solids basis exports are reduced primarily on strong competition in international whey product markets, and exports of a number of other dairy products are facing increased competition. Imports are increased on both a fat and skim-solids basis. Continued strength of the U.S. dollar is expected to keep the United States as an attractive market for dairy products. Expectations of a relatively wide spread between U.S. and international butter prices will support increased butterfat imports while cheese imports will likely benefit from continued demand strength. Whey product exports are also likely to be pressured by large world supplies.

The butter price forecast is raised as demand remains firm. Cheese and nonfat dry milk (NDM) prices are reduced as supplies are expected to be large and in the case of NDM, international prices will remain under pressure from large global supplies. The whey price

forecast is unchanged. The Class III price is lowered on the lower cheese price. The Class IV price is unchanged at the midpoint as the higher butter price offsets a lower NDM price; however, the range is narrowed. The all milk price forecast is lowered to \$14.95 to \$15.55 per cwt.

COTTON: The U.S. 2015/16 cotton supply and demand estimates are unchanged from last month. Marginal adjustments in harvested area and yield reflect NASS's resurvey of the South Carolina crop. The marketing year average price received by producers is now estimated to range from 58.0 to 60.0 cents per pound, with the midpoint of 59.0 cents reduced from the February estimate due to declining market prices.

With lower consumption partially offsetting lower production, global 2015/16 cotton ending stocks are revised down this month. Production is estimated lower in India and Pakistan, based on arrivals at gins, but higher in Australia. The 1.0-million-bale reduction in India's crop reflects an early withdrawal of monsoon rainfall combined with pest damage in the northern states. Consumption is reduced mainly in Pakistan, based on lower available supplies. World ending stocks are now projected at 103.3 million bales.

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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/	2013/14	2474.79	2925.99	372.05	2413.26	512.73		
	2014/15 (Est.)	2502.71	3015.44	392.95	2455.99	559.46		
	2015/16 (Proj.)	Feb	2469.55	3029.56	365.02	2456.23	573.33	
		Mar	2466.96	3026.42	365.08	2455.24	571.18	
	Wheat	2013/14	715.36	892.41	165.91	698.33	194.09	
		2014/15 (Est.)	725.47	919.56	164.14	704.91	214.65	
		2015/16 (Proj.)	Feb	735.77	950.28	163.13	711.41	238.87
			Mar	732.32	946.96	162.73	709.37	237.59
	Coarse Grains 5/	2013/14	1281.02	1444.53	164.38	1233.37	211.16	
2014/15 (Est.)		1298.48	1509.65	185.24	1268.49	241.15		
2015/16 (Proj.)		Feb	1264.28	1506.32	160.27	1261.14	245.18	
		Mar	1263.56	1504.71	160.69	1261.63	243.08	
Rice, milled	2013/14	478.42	589.04	41.76	481.56	107.48		
	2014/15 (Est.)	478.76	586.24	43.57	482.59	103.65		
	2015/16 (Proj.)	Feb	469.50	572.96	41.62	483.68	89.28	
		Mar	471.09	574.75	41.66	484.23	90.51	
United States								
Total Grains 4/	2013/14	431.31	484.21	89.49	343.31	51.40		
	2014/15 (Est.)	439.49	499.16	83.13	347.06	68.98		
	2015/16 (Proj.)	Feb	428.85	505.51	74.80	351.77	78.95	
		Mar	428.85	505.55	74.77	351.77	79.01	
Wheat	2013/14	58.11	82.35	32.00	34.29	16.07		
	2014/15 (Est.)	55.15	75.28	23.25	31.55	20.48		
	2015/16 (Proj.)	Feb	55.84	79.58	21.09	32.20	26.29	
		Mar	55.84	79.58	21.09	32.20	26.29	
Coarse Grains 5/	2013/14	367.09	393.85	54.49	305.05	34.31		
	2014/15 (Est.)	377.23	414.96	56.67	311.35	46.95		
	2015/16 (Proj.)	Feb	366.90	417.50	50.46	315.72	51.32	
		Mar	366.90	417.55	50.51	315.72	51.32	
Rice, milled	2013/14	6.12	8.01	3.01	3.98	1.03		
	2014/15 (Est.)	7.11	8.91	3.21	4.16	1.55		
	2015/16 (Proj.)	Feb	6.11	8.42	3.24	3.85	1.33	
		Mar	6.11	8.42	3.18	3.85	1.39	

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/	2013/14	2,043.48	2,441.78	282.55	2,069.94	461.33
	2014/15 (Est.)	2,063.23	2,516.29	309.82	2,108.93	490.48
	2015/16 (Proj.)					
	Feb	2,040.70	2,524.05	290.23	2,104.46	494.38
	Mar	2,038.11	2,520.87	290.30	2,103.47	492.17
Wheat	2013/14	657.25	810.06	133.91	664.04	178.02
	2014/15 (Est.)	670.32	844.28	140.89	673.35	194.17
	2015/16 (Proj.)					
	Feb	679.93	870.70	142.04	679.22	212.57
	Mar	676.48	867.38	141.64	677.18	211.30
Coarse Grains 5/	2013/14	913.93	1,050.68	109.89	928.32	176.85
	2014/15 (Est.)	921.25	1,094.68	128.57	957.14	194.21
	2015/16 (Proj.)					
	Feb	897.38	1,088.81	109.81	945.42	193.86
	Mar	896.65	1,087.16	110.18	945.92	191.75
Rice, milled	2013/14	472.31	581.04	38.75	477.58	106.46
	2014/15 (Est.)	471.65	577.33	40.36	478.43	102.10
	2015/16 (Proj.)					
	Feb	463.39	564.54	38.38	479.82	87.96
	Mar	464.98	566.32	38.48	480.38	89.12

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	2013/14	120.41	212.15	40.81	109.92	103.07
	2014/15 (Est.)	119.15	222.22	35.38	110.30	112.17
	2015/16 (Proj.)					
	Feb	101.38	213.55	35.11	109.60	104.08
	Mar	100.22	212.39	34.90	109.21	103.34
United States	2013/14	12.91	16.72	10.53	3.55	2.35
	2014/15 (Est.)	16.32	18.68	11.25	3.58	3.70
	2015/16 (Proj.)					
	Feb	12.94	16.65	9.50	3.60	3.60
	Mar	12.94	16.65	9.50	3.60	3.60
Foreign 4/	2013/14	107.50	195.43	30.28	106.37	100.72
	2014/15 (Est.)	102.83	203.54	24.13	106.73	108.47
	2015/16 (Proj.)					
	Feb	88.44	196.90	25.61	106.00	100.48
	Mar	87.28	195.73	25.40	105.61	99.74

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. * Planted area based on March 31 Prospective Plantings. Harvested area based on the previous 10-year average abandonment by region, with the Southwest estimated at 15 percent due to favorable moisture. Yield per harvested acre based on the previous 3-year average by region, with the Southwest adjusted to the 10-year average.

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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	2013/14	504.18	570.69	133.50	417.98	77.12	
	2014/15 (Est.)	535.65	612.76	146.50	439.32	90.96	
	2015/16 (Proj.)	Feb	527.37	618.18	148.12	446.44	91.20
		Mar	526.88	617.83	149.33	448.81	89.48
	Oilmeals	2013/14	282.17	293.57	82.19	276.75	13.03
		2014/15 (Est.)	300.15	313.18	85.04	293.49	14.79
2015/16 (Proj.)		Feb	307.00	321.87	88.13	304.51	13.32
		Mar	308.62	323.41	89.13	305.30	14.15
Vegetable Oils	2013/14	170.58	188.83	70.01	165.98	19.39	
	2014/15 (Est.)	176.13	195.52	75.66	170.63	19.18	
	2015/16 (Proj.)	Feb	178.62	197.77	76.54	176.96	16.47
		Mar	178.69	197.87	76.20	177.16	16.46
	United States						
	Oilseeds	2013/14	99.02	107.85	45.55	51.46	3.95
2014/15 (Est.)		116.03	121.82	51.14	55.14	6.76	
2015/16 (Proj.)		Feb	116.17	124.36	46.85	55.27	14.21
		Mar	116.15	124.25	46.78	54.86	14.44
Oilmeals		2013/14	39.39	43.50	10.77	32.44	0.29
		2014/15 (Est.)	43.29	47.44	12.18	34.97	0.29
	2015/16 (Proj.)	Feb	42.69	46.97	10.46	36.18	0.34
		Mar	42.39	46.89	10.46	36.10	0.34
Vegetable Oils	2013/14	10.42	15.58	1.12	13.50	0.97	
	2014/15 (Est.)	10.96	16.15	1.17	13.77	1.21	
	2015/16 (Proj.)	Feb	11.19	16.71	1.32	14.03	1.37
		Mar	11.11	16.61	1.19	14.01	1.40
	Foreign 3/						
	Oilseeds	2013/14	405.17	462.84	87.95	366.52	73.16
2014/15 (Est.)		419.62	490.94	95.36	384.19	84.20	
2015/16 (Proj.)		Feb	411.20	493.82	101.26	391.18	77.00
		Mar	410.73	493.58	102.55	393.95	75.04
Oilmeals		2013/14	242.78	250.06	71.42	244.31	12.74
		2014/15 (Est.)	256.86	265.74	72.86	258.52	14.50
	2015/16 (Proj.)	Feb	264.31	274.90	77.68	268.34	12.98
		Mar	266.23	276.52	78.68	269.20	13.81
Vegetable Oils	2013/14	160.15	173.24	68.90	152.49	18.42	
	2014/15 (Est.)	165.17	179.37	74.48	156.87	17.97	
	2015/16 (Proj.)	Feb	167.43	181.06	75.22	162.93	15.10
		Mar	167.58	181.26	75.00	163.15	15.06

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

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U.S. Wheat Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj. Feb	2015/16 Proj. Mar
			<i>Million Acres</i>	
Area Planted	56.2	56.8	54.6	54.6
Area Harvested	45.3	46.4	47.1	47.1
			<i>Bushels</i>	
Yield per Harvested Acre	47.1	43.7	43.6	43.6
			<i>Million Bushels</i>	
Beginning Stocks	718	590	752	752
Production	2,135	2,026	2,052	2,052
Imports	173	149	120	120
Supply, Total	3,026	2,766	2,924	2,924
Food	955	958	967	967
Seed	77	79	66	66
Feed and Residual	228	122	150	150
Domestic, Total	1,260	1,159	1,183	1,183
Exports	1,176	854	775	775
Use, Total	2,436	2,014	1,958	1,958
Ending Stocks	590	752	966	966
Avg. Farm Price (\$/bu) 2/	6.87	5.99	4.90 - 5.10	4.90 - 5.10

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>			
2014/15 (Est.)	Beginning Stocks	237	169	113	50	22	590
	Production	739	556	455	224	54	2,026
	Supply, Total 3/	985	791	581	283	126	2,766
	Domestic Use	423	308	294	71	63	1,159
	Exports	269	270	133	146	37	854
	Use, Total	692	579	427	216	100	2,014
	Ending Stocks, Total	294	212	154	67	26	752
2015/16 (Proj.)	Beginning Stocks	294	212	154	67	26	752
	Production	827	564	359	219	82	2,052
	Supply, Total 3/	1,129	821	533	295	146	2,924
	Domestic Use	479	288	238	100	78	1,183
	Exports	230	245	125	140	35	775
	Use, Total	709	533	363	240	113	1,958
	Ending Stocks, Total	419	288	170	55	34	966
		Mar					
		Feb					

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

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

FEED GRAINS	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	109.9	103.5	103.1	103.1
Area Harvested	98.1	93.1	93.0	93.0
		<i>Metric Tons</i>		
Yield per Harvested Acre	3.74	4.05	3.94	3.94
		<i>Million Metric Tons</i>		
Beginning Stocks	23.5	34.3	46.9	46.9
Production	366.9	377.1	366.6	366.6
Imports	3.0	3.2	3.4	3.5
Supply, Total	393.4	414.5	417.0	417.0
Feed and Residual	133.5	139.5	140.7	140.7
Food, Seed & Industrial	171.1	171.4	174.5	174.5
Domestic, Total	304.6	310.9	315.2	315.2
Exports	54.5	56.7	50.5	50.5
Use, Total	359.1	367.6	365.7	365.7
Ending Stocks	34.3	46.9	51.3	51.3
CORN				
		<i>Million Acres</i>		
Area Planted	95.4	90.6	88.0	88.0
Area Harvested	87.5	83.1	80.7	80.7
		<i>Bushels</i>		
Yield per Harvested Acre	158.1	171.0	168.4	168.4
		<i>Million Bushels</i>		
Beginning Stocks	821	1,232	1,731	1,731
Production	13,829	14,216	13,601	13,601
Imports	36	32	50	50
Supply, Total	14,686	15,479	15,382	15,382
Feed and Residual	5,040	5,324	5,300	5,300
Food, Seed & Industrial 2/ Ethanol & by-products 3/	6,493	6,560	6,595	6,595
Domestic, Total	11,534	11,883	11,895	11,895
Exports	1,920	1,864	1,650	1,650
Use, Total	13,454	13,748	13,545	13,545
Ending Stocks	1,232	1,731	1,837	1,837
Avg. Farm Price (\$/bu) 4/	4.46	3.70	3.35 - 3.85	3.40 - 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.

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

	2013/14	2014/15 Est.	2015/16 Proj. Feb	2015/16 Proj. Mar
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.1	7.1	8.5	8.5
Area Harvested (mil. acres)	6.6	6.4	7.9	7.9
Yield (bushels/acre)	59.6	67.6	76.0	76.0
Beginning Stocks	15	34	18	18
Production	392	433	597	597
Imports	0	0	5	5
Supply, Total	408	467	620	620
Feed and Residual	93	80	130	130
Food, Seed & Industrial	70	15	100	100
Total Domestic	162	96	230	230
Exports	211	353	325	325
Use, Total	374	449	555	555
Ending Stocks	34	18	65	65
Avg. Farm Price (\$/bu) 2/	4.28	4.03	3.10 - 3.50	3.15 - 3.45
BARLEY				
Area Planted (mil. acres)	3.5	3.0	3.6	3.6
Area Harvested (mil. acres)	3.0	2.5	3.1	3.1
Yield (bushels/acre)	71.3	72.7	68.9	68.9
Beginning Stocks	80	82	79	79
Production	217	182	214	214
Imports	19	24	18	20
Supply, Total	316	287	311	313
Feed and Residual	66	43	50	50
Food, Seed & Industrial	153	151	153	153
Total Domestic	219	194	203	203
Exports	14	14	12	14
Use, Total	234	209	215	217
Ending Stocks	82	79	96	96
Avg. Farm Price (\$/bu) 2/	6.06	5.30	5.30 - 5.70	5.35 - 5.65
OATS				
Area Planted (mil. acres)	3.0	2.8	3.1	3.1
Area Harvested (mil. acres)	1.0	1.0	1.3	1.3
Yield (bushels/acre)	64.1	67.9	70.2	70.2
Beginning Stocks	36	25	54	54
Production	65	70	90	90
Imports	97	107	95	95
Supply, Total	198	202	238	238
Feed and Residual	98	70	100	100
Food, Seed & Industrial	73	77	77	77
Total Domestic	172	147	177	177
Exports	2	2	2	2
Use, Total	173	149	179	179
Ending Stocks	25	54	59	59
Avg. Farm Price (\$/bu) 2/	3.75	3.21	2.10 - 2.30	2.10 - 2.20

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.

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

TOTAL RICE	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	2.49	2.95	2.61	2.61
Area Harvested	2.47	2.93	2.58	2.58
		<i>Pounds</i>		
Yield per Harvested Acre	7,694	7,576	7,470	7,470
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	36.4	31.8	48.5	48.5
Production	190.0	222.2	192.3	192.3
Imports	23.1	24.7	24.0	24.0
Supply, Total	249.5	278.7	264.9	264.9
Domestic & Residual 3/	124.4	129.9	121.0	121.0
Exports, Total 4/	93.3	100.3	102.0	100.0
Rough	28.0	34.0	35.0	33.0
Milled (rough equiv.)	65.3	66.3	67.0	67.0
Use, Total	217.7	230.2	223.0	221.0
Ending Stocks	31.8	48.5	41.9	43.9
Avg. Milling Yield (%) 5/	71.00	70.50	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.30	13.40	12.50 - 13.30	12.40 - 13.20

LONG-GRAIN RICE

Harvested Acres (mil.)	1.77	2.20	1.84	1.84
Yield (pounds/acre)	7,464	7,407	7,218	7,218
Beginning Stocks	21.9	16.2	26.5	26.5
Production	131.9	162.7	133.0	133.0
Supply, Total 7/	173.3	200.0	180.0	180.0
Domestic & Residual 3/	95.3	102.7	88.0	88.0
Exports 8/	61.9	70.8	69.0	69.0
Use, Total	157.1	173.5	157.0	157.0
Ending Stocks	16.2	26.5	23.0	23.0
Avg. Farm Price (\$/cwt) 6/	15.40	11.90	11.00 - 11.60	11.00 - 11.60

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.74	0.73	0.73
Yield (pounds/acre)	8,270	8,080	8,103	8,103
Beginning Stocks	12.2	13.3	20.2	20.2
Production	58.1	59.6	59.3	59.3
Supply, Total 7/	73.8	76.8	83.0	83.0
Domestic & Residual 3/	29.1	27.1	33.0	33.0
Exports 8/	31.4	29.5	33.0	31.0
Use, Total	60.5	56.7	66.0	64.0
Ending Stocks	13.3	20.2	17.0	19.0
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	19.20	18.30	16.10 - 16.90	16.00 - 16.80
California 10/	20.70	21.60	19.00 - 20.00	18.50 - 19.50
Other States 1/	15.70	14.40	11.70 - 12.30	11.40 - 12.00

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): 2013/14-2.1; 2014/15-2.3; 2015/16-1.9. 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. The 2013/14 and 2014/15 milling yield is based on the Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The 2015/16 milling yield is calculated using the previous five-year Olympic average-- 2010/11-2014/15. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.65 per cwt from 2008/09-2013/14, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

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

SOYBEANS	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	76.8	83.3	82.7	82.7
Area Harvested	76.3	82.6	81.8	81.8
			<i>Bushels</i>	
Yield per Harvested Acre	44.0	47.5	48.0	48.0
			<i>Million Bushels</i>	
Beginning Stocks	141	92	191	191
Production	3,358	3,927	3,930	3,929
Imports	72	33	30	30
Supply, Total	3,570	4,052	4,150	4,150
Crushings	1,734	1,873	1,880	1,870
Exports	1,638	1,843	1,690	1,690
Seed	97	96	92	96
Residual	10	49	39	34
Use, Total	3,478	3,862	3,701	3,690
Ending Stocks	92	191	450	460
Avg. Farm Price (\$/bu) 2/	13.00	10.10	8.05 - 9.55	8.25 - 9.25
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	1,655	1,165	1,820	1,855
Production 4/	20,130	21,399	21,845	21,730
Imports	165	264	300	300
Supply, Total	21,950	22,828	23,965	23,885
Domestic Disappearance	18,908	18,959	19,600	19,600
Biodiesel 3/	5,010	5,037	5,500	5,500
Food, Feed & other Industrial	13,898	13,923	14,100	14,100
Exports	1,877	2,014	2,300	2,100
Use, Total	20,785	20,973	21,900	21,700
Ending stocks	1,165	1,855	2,065	2,185
Avg. Price (c/lb) 2/	38.23	31.60	28.50 - 31.50	28.50 - 31.50
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	275	250	260	260
Production 4/	40,685	45,062	44,415	44,165
Imports	383	333	325	375
Supply, Total	41,343	45,645	45,000	44,800
Domestic Disappearance	29,547	32,235	33,500	33,300
Exports	11,546	13,150	11,200	11,200
Use, Total	41,093	45,384	44,700	44,500
Ending Stocks	250	260	300	300
Avg. Price (\$/s.t.) 2/	489.94	368.49	270.00 - 310.00	270.00 - 300.00

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 1,903 million bushels for 2014/15 and 1,870 million bushels for 2015/16.

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U.S. Sugar Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj. Feb	2015/16 Proj. Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,158	1,810	1,768	1,809
Production 2/	8,462	8,649	8,849	8,827
Beet Sugar	4,794	4,893	5,010	5,016
Cane Sugar	3,667	3,756	3,839	3,811
Florida	1,763	1,975	2,136	2,108
Hawaii	168	146	165	165
Louisiana	1,591	1,513	1,423	1,423
Texas	145	123	115	115
Imports	3,742	3,553	3,162	3,200
TRQ 3/	1,302	1,536	1,514	1,586
Other Program 4/	305	471	300	300
Other 5/	2,135	1,546	1,348	1,314
Mexico	2,130	1,532	1,333	1,299
Total Supply	14,361	14,012	13,778	13,836
Exports	306	185	123	100
Deliveries	12,246	12,019	12,090	12,090
Food 6/	11,819	11,888	11,955	11,955
Other 7/	427	131	135	135
Miscellaneous	0	0	0	0
Total Use	12,552	12,204	12,213	12,190
Ending Stocks	1,810	1,809	1,565	1,646
Stocks to Use Ratio	14.4	14.8	12.8	13.5

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2014/15 and 2015/16 are based on Crop Production and processor projections where appropriate. 3/ For 2015/16, WTO raw sugar TRQ shortfall (28). For 2014/15, WTO raw sugar TRQ shortfall (69). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2013/14, other high-tier (5) and other (0). For 2014/15, other high-tier (15) and other (0). For 2015/16, other high-tier (15) and other (0). 6/ Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol, feed, and ethanol.

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	2014/15 Est.	831	5,985	128	4,691	1,442	811
	Feb	831	5,985	128	4,691	1,442	811
2015/16 Proj.	Mar	811	6,056	90	4,681	1,150	1,125
	Feb	811	6,056	70	4,681	1,122	1,134
	Mar						

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2014/15 = 979; Oct-Jan 2014/15 = 311, Oct-Jan 2015/16 = 291. 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: 2014/15 (337 est), 2015/16 (337 proj). Statistical Adjustment: 2014/15 (-54), 2015/16 (0).

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U.S. Cotton Supply and Use 1/

	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Feb	Mar
Area				
			<i>Million Acres</i>	
Planted	10.41	11.04	8.58	8.58
Harvested	7.54	9.35	8.08	8.06
			<i>Pounds</i>	
Yield per Harvested Acre	821	838	769	771
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.80	2.35	3.70	3.70
Production	12.91	16.32	12.94	12.94
Imports	0.01	0.01	0.01	0.01
Supply, Total	16.72	18.68	16.65	16.65
Domestic Use	3.55	3.58	3.60	3.60
Exports, Total	10.53	11.25	9.50	9.50
Use, Total	14.08	14.82	13.10	13.10
Unaccounted 2/	0.29	0.16	-0.05	-0.05
Ending Stocks	2.35	3.70	3.60	3.60
Avg. Farm Price 3/	77.9	61.3	58.00 - 61.00	58.00 - 60.00

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)**

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	177.06	715.36	158.37	126.68	698.33	165.91	194.09
United States	19.54	58.11	4.71	6.20	34.29	32.00	16.07
Total Foreign	157.52	657.25	153.66	120.48	664.04	133.91	178.02
Major Exporters 4/	20.80	217.92	4.58	56.90	139.71	76.17	27.42
Argentina	0.29	10.50	0.00	0.10	6.05	2.25	2.49
Australia	4.66	25.30	0.16	3.60	6.95	18.62	4.56
Canada	5.14	37.53	0.45	4.20	9.41	23.27	10.44
European Union 5/	10.71	144.59	3.98	49.00	117.30	32.03	9.94
Major Importers 6/	83.45	194.31	87.36	28.30	259.78	5.19	100.15
Brazil	1.00	5.30	7.07	0.60	11.40	0.08	1.89
China	53.96	121.93	6.77	16.00	116.50	0.89	65.27
Sel. Mideast 7/	8.94	18.96	20.69	4.92	36.07	0.50	12.02
N. Africa 8/	11.49	19.72	25.27	2.68	42.42	0.50	13.55
Pakistan	2.45	24.21	0.40	0.60	24.10	0.75	2.21
Southeast Asia 9/	3.78	0.00	16.41	2.46	15.76	0.89	3.55
Selected Other							
India	24.20	93.51	0.03	4.80	93.85	6.05	17.83
FSU-12	14.29	103.87	7.41	22.65	72.75	37.15	15.67
Russia	4.95	52.09	0.80	12.50	34.10	18.57	5.18
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
2014/15 Est.							
World 3/	194.09	725.47	158.76	131.76	704.91	164.14	214.65
United States	16.07	55.15	4.07	3.33	31.55	23.25	20.48
Total Foreign	178.02	670.32	154.69	128.43	673.36	140.89	194.17
Major Exporters 4/	27.42	221.65	6.65	62.39	146.17	81.44	28.12
Argentina	2.49	12.50	0.04	0.30	6.35	5.30	3.37
Australia	4.56	23.08	0.16	3.80	7.20	16.61	3.98
Canada	10.44	29.42	0.48	3.79	9.12	24.12	7.11
European Union 5/	9.94	156.66	5.98	54.50	123.50	35.42	13.65
Major Importers 6/	100.15	196.99	84.72	29.78	262.14	7.65	112.07
Brazil	1.89	6.00	5.37	0.30	10.70	1.69	0.87
China	65.27	126.21	1.93	16.00	116.50	0.80	76.11
Sel. Mideast 7/	12.02	17.37	21.26	4.45	36.10	1.52	13.03
N. Africa 8/	13.55	16.90	25.18	2.48	42.68	0.61	12.35
Pakistan	2.21	25.98	0.75	1.00	24.50	0.70	3.74
Southeast Asia 9/	3.55	0.00	19.91	4.76	18.52	0.96	3.98
Selected Other							
India	17.83	95.85	0.05	4.50	93.13	3.40	17.20
FSU-12	15.67	112.75	7.67	24.65	75.86	40.22	20.01
Russia	5.18	59.08	0.33	13.00	35.50	22.80	6.28
Kazakhstan	1.99	13.00	0.60	2.00	6.80	5.54	3.25
Ukraine	3.67	24.75	0.03	4.00	12.00	11.27	5.18

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

(Million Metric Tons)

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	214.51	735.77	161.27	135.14	711.41	163.13	238.87
	Mar	214.65	732.32	160.34	133.49	709.37	162.73	237.59
United States	Feb	20.48	55.84	3.27	4.08	32.20	21.09	26.29
	Mar	20.48	55.84	3.27	4.08	32.20	21.09	26.29
Total Foreign	Feb	194.04	679.93	158.00	131.06	679.22	142.04	212.57
	Mar	194.17	676.48	157.08	129.41	677.18	141.64	211.30
Major Exporters 4/	Feb	28.08	222.58	6.67	64.90	148.33	79.00	29.99
	Mar	28.12	221.56	6.97	64.70	148.13	78.50	30.02
Argentina	Feb	3.18	11.00	0.03	0.30	6.35	6.50	1.36
	Mar	3.37	11.00	0.03	0.30	6.35	7.00	1.05
Australia	Feb	4.27	26.00	0.15	4.00	7.43	18.00	5.00
	Mar	3.98	24.50	0.15	3.80	7.23	17.00	4.41
Canada	Feb	7.11	27.60	0.49	3.60	8.80	22.00	4.39
	Mar	7.11	27.60	0.49	3.60	8.80	22.00	4.39
European Union 5/	Feb	13.52	157.98	6.00	57.00	125.75	32.50	19.25
	Mar	13.65	158.46	6.30	57.00	125.75	32.50	20.16
Major Importers 6/	Feb	112.07	203.82	86.07	27.62	264.29	6.81	130.86
	Mar	112.07	203.82	84.27	26.62	263.12	7.01	130.04
Brazil	Feb	0.87	5.54	6.50	0.60	10.60	1.30	1.01
	Mar	0.87	5.54	6.50	0.60	10.60	1.30	1.01
China	Feb	76.11	130.19	2.30	12.00	114.00	1.00	93.60
	Mar	76.11	130.19	2.50	12.00	114.00	1.00	93.80
Sel. Mideast 7/	Feb	13.03	17.86	20.65	4.85	37.49	0.83	13.21
	Mar	13.03	17.86	19.85	4.55	37.22	0.83	12.68
N. Africa 8/	Feb	12.35	20.00	25.80	2.68	44.33	0.65	13.17
	Mar	12.35	20.00	25.10	2.28	43.73	0.85	12.87
Pakistan	Feb	3.74	25.48	0.10	1.00	24.60	0.70	4.02
	Mar	3.74	25.48	0.10	1.00	24.60	0.70	4.02
Southeast Asia 9/	Feb	3.98	0.00	20.63	5.59	19.88	0.96	3.77
	Mar	3.98	0.00	20.13	5.29	19.58	0.96	3.57
Selected Other								
India	Feb	17.20	88.94	0.50	4.50	91.04	0.80	14.80
	Mar	17.20	86.53	0.50	4.20	90.03	1.00	13.20
FSU-12	Feb	20.00	117.53	7.49	26.03	78.31	46.36	20.35
	Mar	20.01	117.53	7.69	25.83	78.11	45.86	21.27
Russia	Feb	6.28	61.00	0.50	14.00	37.00	23.50	7.28
	Mar	6.28	61.00	0.70	14.00	37.00	23.00	7.98
Kazakhstan	Feb	3.25	13.75	0.08	2.10	6.90	6.50	3.67
	Mar	3.25	13.75	0.08	2.10	6.90	6.50	3.67
Ukraine	Feb	5.18	27.25	0.05	4.50	12.50	15.50	4.48
	Mar	5.18	27.25	0.05	4.50	12.50	15.50	4.48

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

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	163.52	1,281.02	156.20	733.20	1,233.37	164.38	211.16
United States	23.53	367.09	3.23	133.69	305.05	54.49	34.31
Total Foreign	139.99	913.93	152.97	599.51	928.32	109.89	176.85
Major Exporters 4/	16.75	174.69	1.81	81.24	111.25	56.45	25.54
Argentina	2.47	35.67	0.00	8.84	13.70	21.27	3.17
Australia	0.85	12.16	0.00	3.36	5.04	6.92	1.05
Brazil	9.56	82.60	1.11	48.28	58.03	20.98	14.26
Canada	3.02	28.75	0.54	15.14	22.37	5.29	4.65
Major Importers 5/	33.50	249.67	113.03	259.16	341.62	10.98	43.60
European Union 6/	13.08	158.92	16.27	122.36	164.11	8.63	15.53
Japan	0.98	0.19	17.50	12.91	17.67	0.00	1.00
Mexico	1.63	32.02	11.32	23.62	40.89	0.50	3.58
N. Afr & Mideast 7/	9.93	31.09	30.66	50.38	57.94	0.30	13.44
Saudi Arabia	3.39	0.36	11.69	11.13	11.55	0.00	3.89
Southeast Asia 8/	2.83	26.84	10.74	26.86	34.96	1.54	3.90
South Korea	1.29	0.19	10.50	7.80	10.11	0.00	1.87
Selected Other							
China	68.38	225.41	12.45	157.78	223.55	0.03	82.65
FSU-12	5.04	87.75	0.78	40.02	55.68	30.77	7.11
Russia	1.38	35.74	0.26	18.90	28.62	6.95	1.80
Ukraine	2.33	40.02	0.08	12.27	15.98	22.77	3.69
2014/15 Est.							
World 3/	211.16	1,298.48	168.46	748.87	1,268.49	185.24	241.15
United States	34.31	377.23	3.42	139.68	311.35	56.67	46.95
Total Foreign	176.85	921.25	165.04	609.19	957.14	128.57	194.21
Major Exporters 4/	25.54	166.56	4.69	81.96	112.28	67.17	17.34
Argentina	3.17	34.03	0.01	8.87	14.03	21.05	2.12
Australia	1.05	11.65	0.00	2.99	4.66	7.18	0.86
Brazil	14.26	87.60	0.88	50.20	60.00	34.50	8.25
Canada	4.65	21.99	1.71	13.82	21.29	3.71	3.34
Major Importers 5/	43.60	257.64	108.24	262.24	345.32	15.96	48.20
European Union 6/	15.53	170.64	9.08	121.48	163.27	13.99	18.00
Japan	1.00	0.17	16.73	12.35	16.99	0.00	0.91
Mexico	3.58	32.39	11.55	24.40	41.93	0.79	4.81
N. Afr & Mideast 7/	13.44	26.89	34.03	51.65	59.61	0.10	14.66
Saudi Arabia	3.89	0.36	11.26	11.15	11.63	0.00	3.88
Southeast Asia 8/	3.90	26.86	11.41	29.29	37.30	1.07	3.80
South Korea	1.87	0.24	10.25	8.08	10.47	0.00	1.90
Selected Other							
China	82.65	222.75	25.70	158.80	229.06	0.02	102.02
FSU-12	7.11	91.51	0.82	41.85	57.88	33.86	7.70
Russia	1.80	40.39	0.09	20.88	31.14	8.67	2.47
Ukraine	3.69	39.39	0.03	11.62	15.23	24.33	3.54

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)

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	242.03	1,264.28	165.64	761.66	1,261.14	160.27	245.18
	Mar	241.15	1,263.56	166.92	762.70	1,261.63	160.69	243.08
United States	Feb	46.95	366.90	3.66	140.96	315.72	50.46	51.32
	Mar	46.95	366.90	3.70	140.96	315.72	50.51	51.32
Total Foreign	Feb	195.09	897.38	161.99	620.70	945.42	109.81	193.86
	Mar	194.21	896.65	163.22	621.74	945.92	110.18	191.75
Major Exporters 4/	Feb	19.00	167.50	5.19	83.50	113.88	60.24	17.58
	Mar	17.34	167.04	5.69	83.85	114.23	60.44	15.40
Argentina	Feb	2.07	35.06	0.01	9.22	14.58	20.11	2.45
	Mar	2.12	35.07	0.01	9.22	14.58	20.11	2.51
Australia	Feb	1.16	12.68	0.00	3.44	5.12	7.43	1.30
	Mar	0.86	12.68	0.00	3.44	5.12	7.43	1.00
Brazil	Feb	9.92	86.58	1.00	51.09	60.89	28.04	8.57
	Mar	8.25	86.61	1.00	51.14	60.94	28.04	6.89
Canada	Feb	3.34	25.66	1.06	14.45	21.95	4.05	4.06
	Mar	3.34	25.66	1.06	14.45	21.95	4.05	4.06
Major Importers 5/	Feb	48.01	243.38	112.63	266.49	349.61	11.88	42.53
	Mar	48.20	243.37	112.95	266.65	349.87	12.22	42.43
European Union 6/	Feb	17.99	150.98	16.39	119.55	161.45	9.97	13.95
	Mar	18.00	150.98	16.46	119.61	161.51	10.09	13.84
Japan	Feb	0.91	0.18	17.03	12.47	17.11	0.00	1.01
	Mar	0.91	0.18	17.03	12.47	17.11	0.00	1.01
Mexico	Feb	4.81	30.78	12.05	25.22	42.82	1.00	3.82
	Mar	4.81	30.78	12.25	25.22	42.82	1.00	4.02
N. Afr & Mideast 7/	Feb	14.66	33.18	29.94	54.97	62.98	0.27	14.53
	Mar	14.66	33.18	29.89	54.97	62.98	0.27	14.48
Saudi Arabia	Feb	3.88	0.25	12.03	11.75	12.15	0.00	4.00
	Mar	3.88	0.25	12.03	11.75	12.15	0.00	4.00
Southeast Asia 8/	Feb	3.62	27.71	10.92	30.46	38.47	0.64	3.15
	Mar	3.80	27.71	11.02	30.56	38.67	0.87	3.00
South Korea	Feb	1.88	0.20	10.09	8.04	10.32	0.00	1.85
	Mar	1.90	0.19	10.09	8.04	10.32	0.00	1.86
Selected Other								
China	Feb	102.02	231.58	16.75	165.13	237.48	0.08	112.80
	Mar	102.02	231.58	17.25	165.63	237.98	0.08	112.80
FSU-12	Feb	7.85	82.26	0.82	40.88	56.22	28.64	6.06
	Mar	7.70	82.26	0.82	40.73	56.07	28.65	6.06
Russia	Feb	2.47	37.32	0.16	20.87	30.42	7.59	1.93
	Mar	2.47	37.32	0.16	20.87	30.42	7.60	1.92
Ukraine	Feb	3.54	33.25	0.06	10.43	14.00	20.19	2.65
	Mar	3.54	33.25	0.06	10.43	14.00	20.19	2.65

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)**

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	132.74	991.38	123.95	570.33	949.34	131.10	174.79
United States	20.86	351.27	0.91	128.02	292.97	48.78	31.29
Total Foreign	111.89	640.11	123.04	442.31	656.37	82.32	143.50
Major Exporters 4/	11.12	120.93	0.86	57.30	75.30	40.03	17.58
Argentina	1.31	26.00	0.00	5.80	8.80	17.10	1.41
Brazil	9.15	80.00	0.79	46.00	55.00	20.97	13.97
South Africa	0.66	14.93	0.07	5.50	11.50	1.96	2.20
Major Importers 5/	12.25	120.24	76.07	133.46	185.52	4.44	18.60
Egypt	1.08	5.80	8.73	11.00	13.20	0.00	2.40
European Union 6/	5.15	64.64	15.95	58.00	76.50	2.41	6.83
Japan	0.52	0.00	15.12	10.70	15.10	0.00	0.55
Mexico	1.06	22.88	10.95	15.20	31.70	0.50	2.69
Southeast Asia 7/	2.82	26.78	10.72	26.80	34.90	1.53	3.89
South Korea	1.27	0.08	10.41	7.76	9.89	0.00	1.86
Selected Other							0.00
Canada	1.55	14.19	0.51	7.52	12.70	1.95	1.60
China	67.57	218.49	3.28	150.00	208.00	0.02	81.32
FSU-12	2.00	46.92	0.44	18.36	21.13	24.81	3.42
Ukraine	1.19	30.90	0.07	8.30	9.70	20.00	2.45
2014/15 Est.							
World 3/	174.79	1,009.68	123.44	582.70	979.36	141.21	205.11
United States	31.29	361.09	0.80	135.23	301.85	47.36	43.97
Total Foreign	143.50	648.59	122.63	447.47	677.51	93.85	161.14
Major Exporters 4/	17.58	122.80	2.31	59.80	77.80	53.65	11.23
Argentina	1.41	27.00	0.01	5.80	9.10	18.50	0.81
Brazil	13.97	85.00	0.40	48.00	57.00	34.45	7.92
South Africa	2.20	10.80	1.90	6.00	11.70	0.70	2.50
Major Importers 5/	18.60	134.20	67.86	140.14	192.53	5.89	22.24
Egypt	2.40	5.96	7.83	11.50	13.90	0.01	2.27
European Union 6/	6.83	75.79	8.76	59.50	78.00	4.03	9.35
Japan	0.55	0.00	14.66	10.40	14.70	0.00	0.50
Mexico	2.69	25.48	11.27	17.70	34.45	0.78	4.21
Southeast Asia 7/	3.89	26.81	11.36	29.20	37.20	1.07	3.79
South Korea	1.86	0.08	10.17	8.04	10.25	0.00	1.86
Selected Other							0.00
Canada	1.60	11.49	1.56	7.43	12.82	0.42	1.40
China	81.32	215.65	5.52	140.00	202.00	0.01	100.46
FSU-12	3.42	43.75	0.49	18.71	21.43	23.18	3.06
Ukraine	2.45	28.45	0.03	8.00	9.40	19.66	1.87

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	206.18	970.08	128.30	596.65	967.45	119.40	208.81
	Mar	205.11	969.64	128.90	596.95	967.78	119.73	206.97
United States	Feb	43.97	345.49	1.27	134.63	302.15	41.91	46.67
	Mar	43.97	345.49	1.27	134.63	302.15	41.91	46.67
Total Foreign	Feb	162.21	624.59	127.03	462.03	665.31	77.49	162.14
	Mar	161.14	624.15	127.63	462.33	665.63	77.82	160.30
Major Exporters 4/	Feb	12.63	118.00	3.61	60.20	78.20	45.60	10.44
	Mar	11.23	117.50	4.11	60.50	78.50	45.80	8.54
Argentina	Feb	0.81	27.00	0.01	6.00	9.50	17.00	1.32
	Mar	0.81	27.00	0.01	6.00	9.50	17.00	1.32
Brazil	Feb	9.57	84.00	0.60	49.00	58.00	28.00	8.17
	Mar	7.92	84.00	0.60	49.00	58.00	28.00	6.52
South Africa	Feb	2.25	7.00	3.00	5.20	10.70	0.60	0.95
	Mar	2.50	6.50	3.50	5.50	11.00	0.80	0.70
Major Importers 5/	Feb	22.06	115.09	75.00	140.30	192.63	2.65	16.88
	Mar	22.24	115.09	75.30	140.40	192.83	2.97	16.84
Egypt	Feb	2.27	6.00	8.00	12.10	14.50	0.01	1.76
	Mar	2.27	6.00	8.00	12.10	14.50	0.01	1.76
European Union 6/	Feb	9.35	57.75	16.00	57.50	76.00	1.00	6.10
	Mar	9.35	57.75	16.00	57.50	76.00	1.10	6.00
Japan	Feb	0.50	0.00	14.70	10.40	14.70	0.00	0.50
	Mar	0.50	0.00	14.70	10.40	14.70	0.00	0.50
Mexico	Feb	4.21	23.50	11.30	17.90	34.70	1.00	3.31
	Mar	4.21	23.50	11.50	17.90	34.70	1.00	3.51
Southeast Asia 7/	Feb	3.62	27.66	10.90	30.40	38.40	0.64	3.14
	Mar	3.79	27.66	11.00	30.50	38.60	0.86	2.99
South Korea	Feb	1.86	0.08	10.00	8.00	10.10	0.00	1.84
	Mar	1.86	0.08	10.00	8.00	10.10	0.00	1.84
Selected Other								
Canada	Feb	1.40	13.60	1.00	8.00	13.40	1.00	1.60
	Mar	1.40	13.60	1.00	8.00	13.40	1.00	1.60
China	Feb	100.46	224.58	2.50	152.00	216.00	0.05	111.49
	Mar	100.46	224.58	2.50	152.00	216.00	0.05	111.49
FSU-12	Feb	3.06	39.94	0.49	18.66	21.53	19.50	2.47
	Mar	3.06	39.94	0.49	18.66	21.53	19.50	2.47
Ukraine	Feb	1.87	23.30	0.05	7.00	8.40	15.50	1.32
	Mar	1.87	23.30	0.05	7.00	8.40	15.50	1.32

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2013/14	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	110.62	478.42	38.35	481.56	41.76	107.48
United States	1.16	6.12	0.73	3.98	3.01	1.03
Total Foreign	109.46	472.31	37.62	477.58	38.75	106.46
Major Exporters 4/	39.41	162.07	0.63	134.66	30.64	36.81
India	25.44	106.65	0.00	99.18	10.15	22.76
Pakistan	0.30	6.80	0.03	2.60	3.20	1.33
Thailand	12.81	20.46	0.30	10.88	10.97	11.72
Vietnam	0.86	28.16	0.30	22.00	6.33	1.00
Major Importers 5/	12.51	64.32	12.42	76.99	1.10	11.15
Brazil	0.53	8.30	0.53	7.90	0.82	0.64
European Union 6/	1.19	1.94	1.53	3.25	0.24	1.16
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	2.80	5.80	0.00	0.66
Philippines	1.49	11.86	1.20	12.85	0.00	1.70
Sel. Mideast 7/	1.50	1.95	3.96	6.12	0.00	1.29
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.69	0.37
C. Amer & Carib 8/	0.47	1.77	1.41	3.17	0.01	0.47
China	46.83	142.53	4.00	146.30	0.26	46.80
Egypt	0.43	4.75	0.03	4.00	0.60	0.60
Japan	2.86	7.93	0.66	8.28	0.06	3.11
Mexico	0.19	0.13	0.69	0.86	0.00	0.15
South Korea	0.78	4.23	0.31	4.42	0.00	0.90

2014/15 Est.

World 3/	107.48	478.76	40.99	482.59	43.57	103.65
United States	1.03	7.11	0.78	4.16	3.21	1.55
Total Foreign	106.46	471.65	40.20	478.43	40.36	102.10
Major Exporters 4/	36.81	159.47	0.73	134.50	32.26	30.25
India	22.76	105.48	0.00	98.60	11.87	17.77
Pakistan	1.33	7.01	0.03	2.80	4.00	1.56
Thailand	11.72	18.75	0.30	11.00	9.78	10.00
Vietnam	1.00	28.23	0.40	22.10	6.61	0.93
Major Importers 5/	11.15	64.00	14.15	77.24	1.23	10.83
Brazil	0.64	8.47	0.45	7.93	0.93	0.69
European Union 6/	1.16	1.90	1.70	3.27	0.27	1.23
Indonesia	5.50	35.56	1.20	38.30	0.00	3.96
Nigeria	0.66	2.84	3.50	5.80	0.00	1.19
Philippines	1.70	11.92	1.80	13.20	0.00	2.21
Sel. Mideast 7/	1.29	1.98	3.87	6.08	0.00	1.06
Selected Other						0.00
Burma	0.37	12.60	0.00	10.65	1.75	0.57
C. Amer & Carib 8/	0.47	1.77	1.62	3.37	0.01	0.47
China	46.80	144.56	4.70	148.00	0.43	47.64
Egypt	0.60	4.53	0.03	4.00	0.25	0.92
Japan	3.11	7.85	0.64	8.32	0.08	3.20
Mexico	0.15	0.18	0.70	0.87	0.00	0.15
South Korea	0.90	4.24	0.47	4.42	0.00	1.19

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

2015/16 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Feb	103.46	469.50	39.66	483.68	41.62	89.28
	Mar	103.65	471.09	40.02	484.23	41.66	90.51
United States	Feb	1.55	6.11	0.76	3.85	3.24	1.33
	Mar	1.55	6.11	0.76	3.85	3.18	1.39
Total Foreign	Feb	101.91	463.39	38.90	479.82	38.38	87.96
	Mar	102.10	464.98	39.26	480.38	38.48	89.12
Major Exporters 4/	Feb	30.17	151.00	0.72	133.90	30.10	17.89
	Mar	30.25	154.00	0.72	134.80	30.20	19.97
India	Feb	17.69	100.00	0.00	98.00	8.50	11.19
	Mar	17.77	103.00	0.00	98.90	8.60	13.27
Pakistan	Feb	1.56	6.90	0.02	2.80	4.60	1.08
	Mar	1.56	6.90	0.02	2.80	4.60	1.08
Thailand	Feb	10.00	15.90	0.30	11.20	10.00	5.00
	Mar	10.00	15.90	0.30	11.20	10.00	5.00
Vietnam	Feb	0.93	28.20	0.40	21.90	7.00	0.63
	Mar	0.93	28.20	0.40	21.90	7.00	0.63
Major Importers 5/	Feb	10.77	63.71	13.84	77.35	1.16	9.81
	Mar	10.83	62.71	13.94	77.19	1.16	9.13
Brazil	Feb	0.65	7.91	0.70	7.90	0.83	0.53
	Mar	0.69	7.91	0.70	7.94	0.83	0.53
European Union 6/	Feb	1.23	2.01	1.50	3.28	0.28	1.18
	Mar	1.23	2.01	1.50	3.28	0.28	1.18
Indonesia	Feb	3.95	36.30	1.90	38.30	0.00	3.85
	Mar	3.96	35.30	2.00	38.10	0.00	3.16
Nigeria	Feb	1.19	2.71	2.50	5.85	0.00	0.55
	Mar	1.19	2.71	2.50	5.85	0.00	0.55
Philippines	Feb	2.21	11.50	2.00	13.25	0.00	2.46
	Mar	2.21	11.50	2.00	13.25	0.00	2.46
Sel. Mideast 7/	Feb	1.06	1.89	4.10	6.13	0.00	0.93
	Mar	1.06	1.89	4.10	6.13	0.00	0.93
Selected Other							
Burma	Feb	0.57	12.20	0.00	10.65	1.80	0.32
	Mar	0.57	12.20	0.00	10.65	1.80	0.32
C. Amer & Carib 8/	Feb	0.47	1.61	1.69	3.33	0.01	0.43
	Mar	0.47	1.61	1.69	3.33	0.01	0.43
China	Feb	47.66	145.77	4.70	150.00	0.45	47.68
	Mar	47.64	145.77	5.00	150.30	0.35	47.76
Egypt	Feb	0.92	4.00	0.03	4.00	0.40	0.54
	Mar	0.92	4.00	0.03	4.00	0.40	0.54
Japan	Feb	3.20	7.90	0.70	8.38	0.08	3.35
	Mar	3.20	7.65	0.70	8.30	0.08	3.18
Mexico	Feb	0.15	0.13	0.70	0.87	0.00	0.11
	Mar	0.15	0.13	0.70	0.87	0.00	0.11
South Korea	Feb	1.19	4.33	0.47	4.39	0.00	1.59
	Mar	1.19	4.33	0.47	4.39	0.00	1.59

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)**

2013/14	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	91.74	120.41	41.28	109.92	40.81	-0.38	103.07
United States	3.80	12.91	0.01	3.55	10.53	0.29	2.35
Total Foreign	87.94	107.50	41.27	106.37	30.28	-0.68	100.72
Major Exporters 4/	27.37	57.03	1.36	32.00	26.58	-0.83	28.01
Central Asia 5/	4.21	6.60	3/	2.35	5.05	0.00	3.41
Afr. Fr. Zone 6/	1.30	4.37	3/	0.15	4.13	0.00	1.39
S. Hemis 7/	9.73	14.04	0.29	5.26	7.74	-0.34	11.40
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	11.80	31.00	0.68	23.25	9.26	-0.50	11.46
Major Importers 8/	58.77	47.23	37.58	69.96	2.64	0.15	70.84
Mexico	0.65	0.93	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/	0.55	1.60	0.87	0.85	1.60	0.03	0.53
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	0.54	0.03	2.99	3.05	0.01	0.00	0.50
Thailand	0.24	3/	1.55	1.53	0.00	0.03	0.24
Bangladesh	1.17	0.12	5.30	5.30	0.00	0.01	1.27
Vietnam	0.49	0.01	3.20	3.20	0.00	0.00	0.50
2014/15 Est.							
World	103.07	119.15	35.71	110.30	35.38	0.09	112.17
United States	2.35	16.32	0.01	3.58	11.25	0.16	3.70
Total Foreign	100.72	102.83	35.70	106.73	24.13	-0.07	108.47
Major Exporters 4/	28.01	52.65	1.73	32.50	20.65	-0.23	29.47
Central Asia 5/	3.41	6.20	3/	2.46	4.69	0.00	2.45
Afr. Fr. Zone 6/	1.39	5.12	3/	0.14	4.33	0.00	2.03
S. Hemis 7/	11.40	11.02	0.17	4.55	7.05	-0.24	11.22
Australia	1.81	2.30	3/	0.04	2.39	-0.10	1.78
Brazil	7.67	7.00	0.02	3.50	3.91	-0.15	7.43
India	11.46	29.50	1.23	24.50	4.20	0.00	13.49
Major Importers 8/	70.84	46.94	31.82	69.86	2.57	0.15	77.02
Mexico	0.58	1.37	0.83	1.85	0.17	0.03	0.74
China	62.71	30.00	8.28	33.00	0.07	0.00	67.92
European Union 9/	0.53	1.64	0.86	0.87	1.62	0.03	0.50
Turkey	1.36	3.20	3.68	6.40	0.24	0.00	1.60
Pakistan	2.48	10.60	0.84	10.60	0.45	0.03	2.84
Indonesia	0.50	0.01	3.35	3.25	0.01	0.00	0.60
Thailand	0.24	3/	1.48	1.48	0.00	0.03	0.22
Bangladesh	1.27	0.12	5.40	5.50	0.00	0.01	1.28
Vietnam	0.50	3/	4.30	4.10	0.00	0.00	0.70

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, Lesotho, 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)**

2015/16 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	112.17	101.38	35.08	109.60	35.11	-0.15	104.08
	Mar	112.17	100.22	34.92	109.21	34.90	-0.15	103.34
United States	Feb	3.70	12.94	0.01	3.60	9.50	-0.05	3.60
	Mar	3.70	12.94	0.01	3.60	9.50	-0.05	3.60
Total Foreign	Feb	108.47	88.44	35.07	106.00	25.61	-0.11	100.48
	Mar	108.47	87.28	34.91	105.61	25.40	-0.11	99.74
Major Exporters 4/	Feb	29.47	49.52	1.56	32.23	22.60	-0.23	25.95
	Mar	29.47	48.56	1.57	32.21	22.40	-0.23	25.22
Central Asia 5/	Feb	2.45	5.65	3/	2.51	3.80	0.00	1.79
	Mar	2.45	5.65	3/	2.50	3.85	0.00	1.75
Afr. Fr. Zone 6/	Feb	2.03	4.85	3/	0.14	5.16	0.00	1.58
	Mar	2.03	4.81	3/	0.14	5.13	0.00	1.56
S. Hemis 7/	Feb	11.22	10.61	0.21	4.27	7.64	-0.24	10.36
	Mar	11.22	10.69	0.22	4.26	7.62	-0.24	10.48
Australia	Feb	1.78	2.40	3/	0.04	2.75	-0.10	1.49
	Mar	1.78	2.50	3/	0.04	2.75	-0.10	1.59
Brazil	Feb	7.43	6.70	0.05	3.20	4.20	-0.15	6.93
	Mar	7.43	6.70	0.05	3.20	4.20	-0.15	6.93
India	Feb	13.49	27.80	0.90	24.50	5.70	0.00	11.99
	Mar	13.49	26.80	0.90	24.50	5.50	0.00	11.19
Major Importers 8/	Feb	77.02	35.94	31.25	69.32	2.08	0.12	72.69
	Mar	77.02	35.74	31.20	69.07	2.08	0.12	72.69
Mexico	Feb	0.74	0.95	0.98	1.90	0.15	0.03	0.59
	Mar	0.74	0.95	0.98	1.90	0.15	0.03	0.59
China	Feb	67.92	23.80	5.00	32.00	0.20	0.00	64.52
	Mar	67.92	23.80	5.00	32.00	0.20	0.00	64.52
European Union 9/	Feb	0.50	1.20	0.86	0.88	1.22	0.03	0.44
	Mar	0.50	1.20	0.86	0.88	1.22	0.03	0.44
Turkey	Feb	1.60	2.65	3.80	6.40	0.25	0.00	1.40
	Mar	1.60	2.65	3.80	6.40	0.25	0.00	1.40
Pakistan	Feb	2.84	7.20	2.30	9.80	0.25	0.03	2.26
	Mar	2.84	7.00	2.30	9.60	0.25	0.03	2.26
Indonesia	Feb	0.60	0.01	3.10	3.15	0.01	0.00	0.55
	Mar	0.60	0.01	3.10	3.15	0.01	0.00	0.55
Thailand	Feb	0.22	3/	1.48	1.45	0.00	0.03	0.22
	Mar	0.22	3/	1.43	1.40	0.00	0.03	0.22
Bangladesh	Feb	1.28	0.13	5.75	5.85	0.00	0.01	1.30
	Mar	1.28	0.13	5.75	5.85	0.00	0.01	1.30
Vietnam	Feb	0.70	3/	5.20	5.10	0.00	0.00	0.80
	Mar	0.70	3/	5.20	5.10	0.00	0.00	0.80

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, Lesotho, 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)**

2013/14		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		54.67	282.75	111.78	241.21	274.82	112.70	61.67
United States		3.83	91.39	1.95	47.19	50.09	44.57	2.50
Total Foreign		50.84	191.36	109.83	194.02	224.73	68.13	59.17
Major Exporters 3/		34.99	151.69	0.63	76.47	83.17	62.67	41.47
Argentina		19.47	53.50	0.00	36.17	39.76	7.84	25.37
Brazil		15.36	86.70	0.61	36.86	39.81	46.83	16.02
Paraguay		0.13	8.19	0.01	3.35	3.45	4.80	0.07
Major Importers 4/		13.33	14.48	96.52	91.39	108.77	0.34	15.21
China		12.38	11.95	70.36	68.85	80.60	0.22	13.88
European Union		0.30	1.21	13.29	13.44	14.22	0.06	0.53
Japan		0.18	0.20	2.89	1.97	3.05	0.00	0.23
Mexico		0.10	0.24	3.84	4.03	4.07	0.00	0.12
2014/15 Est.								
World 2/		61.67	318.57	122.15	262.39	299.36	125.88	77.14
United States		2.50	106.88	0.90	50.98	54.93	50.17	5.19
Total Foreign		59.17	211.69	121.24	211.42	244.43	75.71	71.95
Major Exporters 3/		41.47	168.81	0.33	84.01	91.32	68.41	50.88
Argentina		25.37	61.40	0.00	40.24	44.40	10.57	31.80
Brazil		16.02	96.20	0.31	39.93	42.90	50.61	19.01
Paraguay		0.07	8.10	0.01	3.65	3.75	4.38	0.06
Major Importers 4/		15.21	15.40	105.26	98.63	117.18	0.29	18.39
China		13.88	12.15	78.35	74.50	87.20	0.14	17.03
European Union		0.53	1.81	13.39	14.20	15.04	0.12	0.58
Japan		0.23	0.23	3.00	2.15	3.24	0.00	0.22
Mexico		0.12	0.36	3.82	4.18	4.21	0.00	0.08
2015/16 Proj.								
World 2/	Feb	77.08	320.51	127.19	275.86	314.52	129.85	80.42
	Mar	77.14	320.21	128.16	278.04	315.75	130.90	78.87
United States	Feb	5.19	106.95	0.82	51.17	54.73	45.99	12.23
	Mar	5.19	106.93	0.82	50.89	54.43	45.99	12.51
Total Foreign	Feb	71.89	213.55	126.38	224.69	259.79	83.85	68.19
	Mar	71.95	213.27	127.35	227.15	261.32	84.90	66.36
Major Exporters 3/	Feb	50.74	170.41	0.32	87.80	96.03	76.25	49.19
	Mar	50.88	170.41	0.32	90.00	97.33	77.25	47.04
Argentina	Feb	31.66	58.50	0.00	43.50	48.56	11.80	29.80
	Mar	31.80	58.50	0.00	45.70	49.85	11.80	28.65
Brazil	Feb	19.01	100.00	0.30	40.00	43.00	57.00	19.31
	Mar	19.01	100.00	0.30	40.00	43.00	58.00	18.31
Paraguay	Feb	0.06	8.80	0.01	4.10	4.20	4.60	0.06
	Mar	0.06	8.80	0.01	4.10	4.20	4.60	0.06
Major Importers 4/	Feb	18.38	15.48	108.38	105.91	125.41	0.33	16.50
	Mar	18.39	15.48	109.18	106.31	125.81	0.38	16.86
China	Feb	17.03	12.00	80.50	80.70	94.15	0.20	15.18
	Mar	17.03	12.00	82.00	81.80	95.25	0.20	15.58
European Union	Feb	0.58	2.05	13.70	14.80	15.67	0.10	0.56
	Mar	0.58	2.05	13.20	14.30	15.17	0.15	0.51
Japan	Feb	0.22	0.22	2.90	2.02	3.10	0.00	0.24
	Mar	0.22	0.22	2.90	2.02	3.10	0.00	0.24
Mexico	Feb	0.08	0.36	4.05	4.35	4.39	0.00	0.10
	Mar	0.08	0.36	3.85	4.15	4.19	0.00	0.10

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)**

2013/14		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.48	189.46	57.93	186.22	60.16	10.49
United States		0.25	36.91	0.35	26.81	10.47	0.23
Total Foreign		9.24	152.55	57.58	159.42	49.68	10.26
Major Exporters 3/		6.64	63.07	0.03	20.69	41.66	7.39
Argentina		3.25	27.89	0.00	2.10	24.97	4.07
Brazil		3.10	28.54	0.03	14.65	13.95	3.07
India		0.29	6.64	0.01	3.94	2.74	0.25
Major Importers 4/		1.08	14.55	33.84	47.65	0.36	1.47
European Union		0.20	10.61	18.14	28.39	0.30	0.26
Southeast Asia 5/		0.79	2.44	13.72	15.88	0.06	1.02
2014/15 Est.							
World 2/		10.49	206.95	60.20	201.91	63.58	12.15
United States		0.23	40.88	0.30	29.24	11.93	0.24
Total Foreign		10.26	166.07	59.90	172.67	51.65	11.91
Major Exporters 3/		7.39	67.42	0.03	22.16	44.01	8.67
Argentina		4.07	30.93	0.00	2.30	28.55	4.16
Brazil		3.07	30.89	0.02	15.25	14.39	4.34
India		0.25	5.60	0.01	4.61	1.07	0.18
Major Importers 4/		1.47	15.67	35.77	51.17	0.43	1.31
European Union		0.26	11.22	19.26	30.14	0.36	0.24
Southeast Asia 5/		1.02	2.83	14.81	17.65	0.07	0.94
2015/16 Proj.							
World 2/	Feb	12.22	217.02	63.89	215.63	66.21	11.29
	Mar	12.15	218.72	64.90	216.36	67.26	12.14
United States	Feb	0.24	40.29	0.30	30.39	10.16	0.27
	Mar	0.24	40.07	0.34	30.21	10.16	0.27
Total Foreign	Feb	11.98	176.73	63.60	185.24	56.05	11.02
	Mar	11.91	178.65	64.56	186.15	57.10	11.87
Major Exporters 3/	Feb	8.67	69.80	0.03	23.11	47.50	7.88
	Mar	8.67	71.50	0.03	23.03	48.55	8.61
Argentina	Feb	4.16	33.68	0.00	2.48	31.75	3.60
	Mar	4.16	35.38	0.00	2.40	32.80	4.34
Brazil	Feb	4.34	30.96	0.02	15.55	15.60	4.17
	Mar	4.34	30.96	0.02	15.55	15.60	4.17
India	Feb	0.18	5.16	0.01	5.08	0.15	0.11
	Mar	0.18	5.16	0.01	5.08	0.15	0.11
Major Importers 4/	Feb	1.31	16.39	38.20	54.18	0.48	1.24
	Mar	1.31	16.00	38.60	54.18	0.48	1.25
European Union	Feb	0.24	11.69	20.30	31.64	0.40	0.18
	Mar	0.24	11.30	20.70	31.64	0.40	0.19
Southeast Asia 5/	Feb	0.94	3.18	16.05	19.18	0.08	0.91
	Mar	0.94	3.18	16.05	19.18	0.08	0.91

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.

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

2013/14		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.85	45.00	9.27	45.15	9.42	3.54
United States		0.75	9.13	0.08	8.58	0.85	0.53
Total Foreign		3.10	35.87	9.19	36.58	8.57	3.01
Major Exporters 3/		0.86	16.41	0.34	10.40	6.23	0.97
Argentina		0.26	6.79	0.01	2.73	4.09	0.24
Brazil		0.40	7.07	0.00	5.71	1.38	0.39
European Union		0.20	2.55	0.33	1.97	0.77	0.35
Major Importers 4/		1.42	14.22	4.59	18.70	0.21	1.33
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.48	1.83	3.30	0.00	0.26
North Africa 5/		0.15	0.41	1.41	1.74	0.11	0.12
2014/15 Est.							
World 2/		3.54	48.95	10.07	47.92	11.01	3.62
United States		0.53	9.71	0.12	8.60	0.91	0.84
Total Foreign		3.01	39.24	9.95	39.32	10.10	2.78
Major Exporters 3/		0.97	18.05	0.29	10.88	7.61	0.81
Argentina		0.24	7.69	0.02	2.60	5.09	0.25
Brazil		0.39	7.66	0.01	6.28	1.51	0.27
European Union		0.35	2.70	0.25	2.00	1.01	0.29
Major Importers 4/		1.33	15.06	5.22	20.22	0.18	1.22
China		0.96	13.35	0.77	14.13	0.11	0.85
India		0.26	1.25	2.80	4.05	0.00	0.25
North Africa 5/		0.12	0.47	1.65	2.04	0.07	0.13
2015/16 Proj.							
World 2/	Feb	3.62	51.58	11.06	50.74	11.87	3.64
	Mar	3.62	52.01	11.26	51.28	11.95	3.65
United States	Feb	0.83	9.91	0.14	8.89	1.04	0.94
	Mar	0.84	9.86	0.14	8.89	0.95	0.99
Total Foreign	Feb	2.79	41.67	10.92	41.85	10.83	2.71
	Mar	2.78	42.15	11.12	42.39	11.00	2.66
Major Exporters 3/	Feb	0.81	18.78	0.18	10.87	8.15	0.75
	Mar	0.81	19.11	0.17	11.03	8.32	0.74
Argentina	Feb	0.25	8.29	0.02	2.50	5.76	0.30
	Mar	0.25	8.71	0.01	2.66	5.93	0.38
Brazil	Feb	0.27	7.68	0.01	6.37	1.39	0.21
	Mar	0.27	7.68	0.01	6.37	1.39	0.21
European Union	Feb	0.29	2.81	0.15	2.00	1.00	0.25
	Mar	0.29	2.72	0.15	2.00	1.00	0.16
Major Importers 4/	Feb	1.22	16.10	6.13	22.03	0.21	1.22
	Mar	1.22	16.30	6.18	22.30	0.21	1.19
China	Feb	0.85	14.46	0.85	15.23	0.08	0.85
	Mar	0.85	14.66	0.85	15.45	0.08	0.82
India	Feb	0.25	1.15	3.65	4.80	0.00	0.25
	Mar	0.25	1.15	3.70	4.85	0.00	0.25
North Africa 5/	Feb	0.13	0.50	1.63	2.00	0.13	0.12
	Mar	0.13	0.50	1.63	2.00	0.13	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>						<i>Mil doz</i>	<i>Bil lbs</i>		
2014	Annual	24,252	22,843	47,345	38,565	5,756	44,842	92,187	8,431	206.1	
2015	I	5,664	6,161	11,883	9,718	1,429	11,273	23,156	2,078	51.9	
	II	5,855	5,925	11,839	10,021	1,389	11,542	23,381	1,991	53.7	
	III	6,066	5,957	12,080	10,372	1,352	11,857	23,937	1,929	51.7	
	IV	6,105	6,456	12,620	9,937	1,458	11,526	24,146	1,980	51.3	
	Annual										
	Feb Est.	23,690	24,499	48,422	40,042	5,628	46,193	94,615	7,896	208.5	
	Mar Est.	23,690	24,499	48,422	40,048	5,627	46,198	94,619	7,977	208.6	
2016	I*	5,845	6,270	12,175	10,100	1,425	11,650	23,825	2,025	52.8	
	II*	6,115	5,935	12,107	10,200	1,475	11,815	23,922	2,035	54.0	
	III*	6,365	6,170	12,591	10,500	1,525	12,165	24,756	2,085	52.5	
	IV*	6,215	6,650	12,925	10,300	1,585	12,020	24,945	2,160	52.4	
	Annual										
	Feb Proj.	24,580	25,030	49,842	41,025	5,945	47,510	97,352	8,180	211.9	
	Mar Proj.	24,540	25,025	49,798	41,100	6,010	47,650	97,448	8,305	211.6	

* 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>
2014	Annual	154.56	76.03	104.9	107.6	142.3	23.97
2015	I	162.43	48.47	97.0	99.6	146.9	17.00
	II	158.11	53.20	104.2	108.5	170.3	16.70
	III	144.22	54.59	83.7	126.4	235.7	16.93
	IV	127.71	44.66	77.2	130.1	174.1	17.70
	Annual						
	Feb Est.	148.12	50.23	90.5	116.2	181.8	17.08
	Mar Est.	148.12	50.23	90.5	116.2	181.8	17.08
2016	I*	132-135	45-46	83-84	114-117	131-134	15.45-15.65
	II*	136-142	51-53	84-88	112-118	127-133	14.30-14.80
	III*	132-144	50-54	84-92	106-114	134-146	14.65-15.45
	IV*	133-145	39-43	84-90	111-121	154-166	15.40-16.40
	Annual						
	Feb Proj.	133-142	46-49	85-90	110-118	141-150	15.30-16.00
	Mar Proj.	133-142	46-49	84-88	111-117	137-145	14.95-15.55

*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 Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
		stocks	1/							
<i>Million Pounds /4</i>										
Beef	2014	584	24,320	2,947	27,850	2,573	591	24,687	54.1	
	2015 Est.	Feb	591	23,755	3,370	27,716	2,266	685	24,765	53.9
		Mar	591	23,755	3,370	27,716	2,266	683	24,767	53.9
	2016 Proj.	Feb	685	24,644	2,845	28,174	2,475	600	25,099	54.3
		Mar	683	24,604	2,845	28,132	2,475	600	25,057	54.3
Pork	2014	618	22,861	1,008	24,486	4,857	559	19,071	46.4	
	2015 Est.	Feb	560	24,517	1,111	26,188	4,941	589	20,658	49.9
		Mar	559	24,517	1,111	26,187	4,941	590	20,656	49.9
	2016 Proj.	Feb	589	25,048	1,000	26,637	5,125	600	20,912	50.2
		Mar	590	25,043	1,100	26,733	5,100	625	21,008	50.4
Total Red Meat 5/	2014	1,230	47,441	4,149	52,820	7,436	1,190	44,195	101.7	
	2015 Est.	Feb	1,191	48,515	4,695	54,401	7,212	1,321	45,868	105.0
		Mar	1,190	48,515	4,695	54,400	7,212	1,320	45,868	105.0
	2016 Proj.	Feb	1,321	49,935	4,040	55,296	7,611	1,240	46,445	105.7
		Mar	1,320	49,891	4,140	55,351	7,585	1,265	46,501	105.9
Broiler	2014	669	38,153	117	38,938	7,301	680	30,957	83.3	
	2015 Est.	Feb	680	39,614	130	40,424	6,319	833	33,272	88.9
		Mar	680	39,620	130	40,430	6,319	832	33,279	89.0
	2016 Proj.	Feb	833	40,586	123	41,542	6,765	690	34,087	90.6
		Mar	832	40,660	123	41,616	6,740	690	34,186	90.8
Turkey	2014	237	5,756	28	6,021	805	193	5,022	15.7	
	2015 Est.	Feb	193	5,628	45	5,866	533	200	5,133	16.0
		Mar	193	5,627	45	5,865	533	201	5,131	16.0
	2016 Proj.	Feb	200	5,945	43	6,188	690	250	5,248	16.2
		Mar	201	6,010	43	6,254	655	250	5,349	16.5
Total Poultry 6/	2014	912	44,429	147	45,488	8,216	877	36,395	100.4	
	2015 Est.	Feb	877	45,764	177	46,818	6,997	1,041	38,780	106.1
		Mar	877	45,769	177	46,822	6,997	1,041	38,785	106.1
	2016 Proj.	Feb	1,041	47,070	167	48,278	7,593	948	39,737	108.0
		Mar	1,041	47,210	167	48,418	7,531	948	39,939	108.6
Red Meat & Poultry	2014	2,142	91,870	4,297	98,308	15,652	2,066	80,590	202.1	
	2015 Est.	Feb	2,067	94,279	4,872	101,218	14,209	2,362	84,648	211.1
		Mar	2,066	94,284	4,872	101,222	14,209	2,361	84,652	211.1
	2016 Proj.	Feb	2,362	97,005	4,207	103,574	15,204	2,188	86,182	213.8
		Mar	2,361	97,101	4,307	103,769	15,116	2,213	86,440	214.5

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

	2013	2014	2015 Est.	2015 Est.	2016 Proj.	2016 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	20.8	23.0	23.3	23.3	31.1	31.1
Production	8,148.7	8,431.4	7,896.0	7,977.3	8,180.0	8,305.0
Imports	16.9	34.7	123.3	123.3	120.0	110.0
Total Supply	8,186.4	8,489.1	8,042.6	8,123.9	8,331.1	8,446.1
Use						
Exports	371.8	393.8	317.6	317.6	330.0	320.0
Hatching Use	964.8	980.7	995.3	995.4	1,015.0	1,015.0
Ending Stocks	23.0	23.3	31.1	31.1	26.0	26.0
Disappearance						
Total	6,826.7	7,091.3	6,698.6	6,779.8	6,960.1	7,085.1
Per Capita (number)	258.6	266.6	250.1	253.2	258.3	263.0

U.S. Milk Supply and Use

	2013	2014	2015 Est.	2015 Est.	2016 Proj.	2016 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	201.2	206.1	208.5	208.6	211.9	211.6
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	12.2	11.2	11.2	11.2	13.3	13.3
Marketings	200.3	205.1	207.5	207.7	210.9	210.6
Imports	3.7	4.3	5.7	5.7	5.9	7.0
Total Cml. Supply	216.2	220.6	224.4	224.6	230.1	230.9
Fat Basis Use						
Commercial Exports	12.4	12.4	8.8	8.8	8.3	8.2
Ending Commercial Stocks	11.2	11.2	13.3	13.3	12.2	12.4
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	192.6	196.9	202.4	202.5	209.6	210.3
Skim-solid Basis Supply						
Beg. Commercial Stocks	12.4	11.7	13.1	13.1	13.8	13.9
Marketings	200.3	205.1	207.5	207.7	210.9	210.6
Imports	5.3	5.6	5.9	5.9	6.2	6.4
Total Cml. Supply	217.9	222.4	226.6	226.7	230.9	230.8
Skim-solid Basis Use						
Commercial Exports	38.6	39.1	37.3	37.3	37.0	36.3
Ending Commercial Stocks	11.7	13.1	13.8	13.9	14.0	14.1
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	167.7	170.2	175.4	175.5	179.8	180.5

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2013	2014	2015 Est. Feb	2015 Est. Mar	2016 Proj. Feb	2016 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7683	2.1551	1.6454	1.6454	1.550- 1.620	1.505- 1.565
Butter	1.5451	2.1361	2.0670	2.0670	1.990- 2.090	2.010- 2.100
Nonfat Dry Milk	1.7066	1.7682	0.9016	0.9016	0.775- 0.835	0.770- 0.820
Dry Whey	0.5902	0.6538	0.3804	0.3804	0.230- 0.260	0.230- 0.260
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.99	22.34	15.80	15.80	14.05- 14.75	13.60- 14.20
Class IV	19.05	22.09	14.35	14.35	13.00- 13.80	13.05- 13.75
All Milk 3/	20.05	23.97	17.08	17.08	15.30- 16.00	14.95- 15.55

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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Reliability of March Projections 1/

Note: Tables on pages 35-37 present a record of the March projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1 percent. The average difference between the March projection and the final estimate is 2.4 million tons, ranging from 0 million to 8 million tons. The March projection has been below the estimate 25 times and above 9 times.

	Root mean square error	90 percent confidence interval	Differences between forecast and final estimate				
			Average		Years		
	Percent		Smallest	Largest	Below Final	Above Final	
			Million Metric Tons				
WHEAT							
Production							
World	0.6	1.0	2.4	0.0	8.0	25	9
U.S.	0.1	0.2	0.0	0.0	0.3	14	9
Foreign	0.7	1.1	2.4	0.1	8.0	25	9
Exports							
World	4.4	7.5	4.3	0.0	17.0	29	5
U.S.	3.2	5.5	0.8	0.0	2.4	19	15
Foreign	5.4	9.1	4.1	0.2	16.0	27	7
Domestic Use							
World	1.0	1.6	4.5	0.2	12.2	14	20
U.S.	3.8	6.4	0.9	0.0	2.4	14	20
Foreign	1.0	1.6	4.2	0.1	11.5	18	16
Ending Stocks							
World	4.3	7.3	5.2	0.2	14.1	23	11
U.S.	8.5	14.4	1.1	0.0	4.5	19	15
Foreign	4.6	7.9	4.6	0.0	13.5	22	11
COARSE GRAINS 2/							
Production							
World	1.1	1.9	9.0	0.5	22.0	29	5
U.S.	0.2	0.3	0.1	0.0	1.3	14	7
Foreign	1.6	2.7	9.0	0.5	21.9	29	5
Exports							
World	5.3	9.0	5.0	0.0	24.2	24	10
U.S.	8.2	14.0	3.2	0.0	9.1	15	19
Foreign	8.4	14.3	4.4	0.1	21.5	23	11
Domestic Use							
World	0.9	1.6	6.3	0.1	24.2	19	15
U.S.	3.1	5.2	4.1	0.2	17.3	12	22
Foreign	1.0	1.8	5.7	0.4	17.5	23	11
Ending Stocks							
World	8.9	15.2	11.2	0.6	28.2	29	5
U.S.	13.9	23.7	4.8	0.1	15.3	20	14
Foreign	11.2	19.0	8.5	0.5	27.0	30	4
RICE, milled							
Production							
World	1.4	2.3	3.4	0.2	13.8	25	9
U.S.	1.4	2.3	0.0	0.0	0.2	11	6
Foreign	1.4	2.3	3.4	0.1	13.8	25	9
Exports							
World	8.3	14.1	1.4	0.1	5.3	28	6
U.S.	6.9	11.8	0.2	0.0	0.5	16	15
Foreign	9.3	15.8	1.3	0.1	4.9	27	7
Domestic Use							
World	1.1	1.9	3.0	0.2	9.8	23	11
U.S.	7.0	11.9	0.2	0.0	0.4	13	20
Foreign	1.1	1.9	2.9	0.2	10.0	23	11
Ending Stocks							
World	7.7	13.1	3.5	0.5	14.9	23	11
U.S.	19.7	33.4	0.2	0.0	0.4	19	14
Foreign	8.1	13.7	3.5	0.3	14.5	23	11

1/ Footnotes at end of table.

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Reliability of March Projections (Continued) 1/

	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	2.3	3.9	3.1	0.1	12.4	19	15
U.S.	1.4	2.3	0.6	0.0	2.5	15	12
Foreign	3.8	6.5	3.1	0.1	12.6	19	15
Exports							
World	5.8	9.8	2.5	0.0	11.5	22	11
U.S.	6.3	10.6	1.4	0.1	3.7	24	10
Foreign	15.3	25.9	2.2	0.1	9.5	16	18
Domestic Use							
World	2.2	3.7	2.8	0.0	11.4	19	15
U.S.	3.1	5.2	1.1	0.0	3.0	23	10
Foreign	2.5	4.3	2.3	0.1	12.8	17	17
Ending Stocks							
World	13.6	23.1	3.4	0.1	13.9	17	17
U.S.	34.5	58.5	1.8	0.1	5.4	9	25
Foreign	14.3	24.3	2.6	0.1	9.7	22	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.0	1.3	0.0	5.2	21	11
U.S.	1.0	1.7	0.1	0.0	0.3	13	20
Foreign	2.1	3.6	1.3	0.0	5.3	21	12
Exports							
World	5.2	8.8	1.3	0.0	6.5	18	15
U.S.	6.5	11.0	0.5	0.0	1.4	15	18
Foreign	6.7	11.3	1.1	0.0	5.8	21	13
Domestic Use							
World	2.1	3.5	1.4	0.0	6.0	16	18
U.S.	3.7	6.3	0.2	0.0	0.7	19	13
Foreign	3.4	5.8	1.6	0.1	10.0	17	17
Ending Stocks							
World	8.8	14.8	2.9	0.2	8.5	22	12
U.S.	13.4	22.7	0.5	0.0	1.6	11	23
Foreign	9.6	16.3	2.9	0.0	7.9	24	10

1/ Marketing years 1981/82 through 2014/15 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 2014/15. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States March Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	2	0	38	1	2
Exports	8.3	14.1	114	13	292	14	20
Domestic Use	3.0	5.0	143	9	474	13	21
Ending Stocks	15.7	26.6	189	3	713	21	13
SORGHUM							
Production	0.2	0.3	0	0	4	0	2
Exports	13.9	23.5	25	0	90	21	11
Domestic Use	14.8	25.0	32	1	178	14	20
Ending Stocks	41.4	70.3	25	1	148	14	20
BARLEY							
Production	0.7	1.2	1	0	11	14	4
Exports	15.2	25.8	6	0	20	12	19
Domestic Use	5.7	9.7	14	0	70	14	18
Ending Stocks	12.9	21.8	14	1	53	22	12
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	36.1	61.3	1	0	3	5	6
Domestic Use	4.8	8.2	11	1	36	15	19
Ending Stocks	16.0	27.1	12	1	47	19	15
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	5.0	859	79	2,328	26	8
Exports	8.9	15.1	557	50	2,150	28	6
Domestic Use	2.5	4.3	560	41	2,066	24	10
Ending Stocks	35.9	60.9	63	0	214	14	18
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	399	7	1,173	26	8
Exports	18.9	32.1	243	0	750	20	13
Domestic Use	2.4	4.1	287	9	760	22	12
Ending Stocks	17.8	30.3	252	17	721	21	13
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	2.7	4.5	550	103	1,613	22	11
Pork	3.0	5.0	343	5	1,667	22	11
Broilers	1.6	2.7	332	16	961	19	14
Turkeys	3.0	5.1	122	3	447	18	15
			<i>Million Dozen</i>				
Eggs	1.8	3.0	86	3	534	20	13
			<i>Billion Pounds</i>				
Milk	1.4	2.3	1.6	0.0	5.2	19	12

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2014/15 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 2014/15. Calendar years 1983 through 2014 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2014.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720

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