

World Agricultural Supply and Demand Estimates

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WASDE - 574

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WHEAT: Projected 2017/18 U.S. ending stocks are raised this month by 20 million bushels as higher food use is more than offset by lower exports, while export forecasts for several major competitors are increased. Estimated food use is increased by 5 million bushels to 955 million, based on the NASS *Flour Milling Products* report, which indicated higher-than-expected use in the first half of 2017/18. Additionally, implied flour extraction rates were lower in the second quarter, as compared to last year, and a continuation of this trend is expected to support increased wheat for food usage into the second half of 2017/18. No other supply or use categories are changed this month. Based on NASS prices reported to date and price expectations for the rest of the marketing year, the projected season-average farm price (SAFP) remains unchanged at the midpoint of \$4.60 per bushel. However, the projected SAFP range is narrowed by 5 cents at both ends of the range to \$4.55 to \$4.65.

Global 2017/18 wheat supplies increased, primarily on higher production forecasts for Argentina and Ukraine. Argentina's wheat production increased by 500,000 tons to 18.0 million based on higher-than-expected yields from the later harvest stages. Ukraine wheat production increased 481,000 tons to 27.0 million based on updated government data.

World 2017/18 trade is raised this month as higher exports from Russia, Argentina, and Canada more than offset reduced exports from the EU and the United States. Projected imports are increased for Indonesia and several African countries while reduced for India, the EU, Iran, Brazil, and Mexico. Indonesia's imports are raised 1.0 million tons to 12.5 million on increases for both food and feed use. Indonesia is now the leading global wheat importer, surpassing Egypt, the traditional leader. Total world consumption is projected 3.1 million tons higher, primarily on greater usage from Indonesia and China. Projected global ending stocks are 1.9 million tons lower this month at 266.1 million but remain significantly higher than a year ago.

COARSE GRAINS: This month's 2017/18 U.S. corn outlook is for increased exports and reduced stocks. Exports are raised 125 million bushels, reflecting U.S. price competitiveness and reduced exports for Argentina and Ukraine. With no other use changes, U.S. corn ending stocks are lowered 125 million bushels from last month. The season-average corn price received by producers is projected at \$3.30 per bushel, up 5 cents at the midpoint. The U.S. sorghum supply, use, and midpoint price forecasts are unchanged relative to last month.

Global coarse grain production for 2017/18 is projected 2.3 million tons lower to 1,321.9 million. This month's foreign coarse grain outlook is for lower production, greater consumption, and lower stocks relative to last month. Global corn production is lowered 2.8 million tons largely reflecting reductions for Argentina and Ukraine. For Argentina, persistent heat and dryness during January and early February reduced yield prospects for early-planted corn in key central growing areas. Production is lowered for Ukraine based on the latest official statistics. Small increases for Moldova, Mexico, Bangladesh, and Thailand are partly offsetting. Barley production is raised for Argentina. Mexico sorghum production is increased.

Major global trade changes for 2017/18 include higher projected corn exports for the United States and Brazil, with reductions for Argentina and Ukraine. Corn imports are raised for Turkey, the EU, and Brazil. Foreign corn ending stocks are down from last month, mostly reflecting reductions for Argentina and Ukraine that more than offset increases for Mexico, Brazil, and Turkey. Global corn ending stocks, at 203.1 million tons, are down 3.5 million from last month.

RICE: The U.S. 2017/18 rice supply and demand estimates are unchanged this month. The projected season-average farm price for all rice is lowered 10 cents at the midpoint of the range. The reduction is primarily attributed to lower-than-expected long-grain prices reported by NASS.

Global 2017/18 rice supplies are lowered 1.3 million tons on reduced beginning stocks and lower production. Total world production is only down fractionally primarily on a smaller Bangladesh crop. Exports are up 1.0 million tons to a record 46.8 million. Export changes are led by a 0.5-million-ton increase for India and a 0.3-million-ton increase for Burma. Imports are raised 0.8 million tons for Bangladesh and 0.5 million for Indonesia. Total global use is raised 0.6 million tons for 2016/17 but reduced 1.0 million for 2017/18. For the 2017/18 marketing year, consumption is lowered 0.2 million tons each for Bangladesh, Burma, and India, while it is raised 0.3 million for China. Ending stocks are down 0.3 million tons but remain the highest since 2000/01.

OILSEEDS: This month's 2017/18 U.S. soybean outlook is for reduced exports and increased ending stocks. Soybean exports for 2017/18 are projected at 2,100 million bushels, down 60 million from last month, reflecting shipments and sales through January and increased export competition on larger supplies in Brazil. With soybean crush unchanged, soybean ending stocks are raised 60 million bushels to 530 million.

The U.S. season-average soybean price range for 2017/18 is projected at \$8.90 to \$9.70 per bushel, unchanged at the midpoint. Soybean oil prices are forecast at 31 to 34 cents per pound, down 1 cent at the midpoint. Soybean meal prices are projected at \$305 to \$335 per short ton, up \$5 at the midpoint.

Global oilseed production for 2017/18 is projected at 578.6 million tons, down 1.5 million with lower soybean production partly offset by higher cottonseed. Soybean production is reduced 1.7 million tons to 346.9 million. Soybean production for Brazil is projected at 112.0 million tons, up 2.0 million, as favorable weather throughout the growing season

has raised yield prospects. Argentina production is reduced 2.0 million tons to 54.0 million on lower harvested area and reduced yields resulting from periods of unseasonable warmth and dryness. Soybean production is also reduced for several other countries including Paraguay, Bolivia, India, Ukraine, and South Africa. Other changes include reduced sunflowerseed production for South Africa, increased cottonseed production for China, and lower cottonseed production for India.

Global oilseed crush for 2017/18 is projected at 487.5 million tons, down 1.0 million. Reduced soybean crush for Argentina and India accounts for most of the change. Global oilseed stocks are projected lower with reduced soybean stocks for Argentina, Bolivia, Paraguay, and India more than offsetting an increase for the United States.

SUGAR: Total sugar supply for 2017/18 is decreased by 57,469 short tons, raw value (STRV). Cane sugar production for 2017/18 is reduced 44,356 STRV to 4.011 million. Based on industry reporting, processing in Louisiana continued later than usual into late January, and production for the crop year totaled 1.859 million STRV, up 38,644 from last month. This gain is more than offset by a processor-forecast reduction in Florida cane sugar production of 83,000 STRV. Beet sugar production is reduced by 37,800 STRV to 5.219 million. Although the sucrose recovery from sliced sugarbeets in December, as reported in *Sweetener Market Data* (SMD), is down significantly from the previous month, most of the reduction is expected to be made up based on processor-sourced information. Increased beginning stocks of 24,687 STRV offset some of the reduced production, as 2016/17 imported sugar originally recorded as a direct consumption import was revised in SMD as raw sugar imported by a refiner.

Deliveries for human consumption for 2017/18 are reduced by 75,000 STRV to 12.325 million, based on a slower than expected pace in the fourth quarter of 2017. The residually determined change in projected ending stocks for 2017/18 is 1.842 million STRV, up 17,531. The ending stocks-to-use ratio is 14.6 percent, up from 14.4 percent last month.

In Mexico, deliveries for human consumption are reduced by 86,626 metric tons (MT) to offset an increase in high fructose corn syrup (HFCS) consumption, as per capita sweetener consumption in Mexico remains equal to the level of last year. The HFCS increase is based on a higher pace-to-date in the fourth quarter of 2017 and expected to continue for the rest of the marketing year, albeit at a slower pace. Stocks are projected at 22.0 percent of consumption to meet needs before the start of production in 2018/19, implying a reduction of 19,058 MT. Exports to non-U.S. destinations are residually projected at 276,981 MT, an increase of 105,683 over last month.

LIVESTOCK, POULTRY, AND DAIRY: The 2018 forecast for total red meat and poultry production is raised from last month, as higher forecast broiler production more than offsets lower beef, pork, and turkey production. The beef production forecast is reduced from the previous month, as expected lower second-half beef production more than offsets higher first-half beef production. NASS's *Cattle* report, released January 31, estimated the U.S. cattle inventory continued to increase for the fourth consecutive year, but the report also indicated that fewer numbers of cattle were being held outside

feedlots. The number of cattle placed on feed in the first part of 2018 is expected to be lower, resulting in lower marketings and beef production in the second half of the year. The January NASS *Cattle on Feed* report showed year-over-year increases in placement numbers in December, implying higher numbers of fed cattle will likely be marketed during the spring quarter. Cattle weights are raised for the first half of 2018 on current weight patterns. Pork production is reduced on the pace of slaughter to date. Broiler production is raised largely on continued growth in bird weights. First-half turkey production is reduced on hatchery data. First-quarter egg production is reduced on a slower laying rate. Estimates of 2017 meat and egg production are adjusted to reflect December data.

For 2018, beef exports are raised as demand from several key trading partners is expected to remain robust; no change is made to the beef import forecast. Pork import and export forecasts are unchanged from last month. First-half broiler export forecasts are raised on expectations of strong demand while turkey exports are reduced on the slow pace of recovery in exports in late-2017 and lower production in 2018. Livestock, poultry, and egg trade estimates for 2017 are adjusted to reflect December trade data.

Fed-cattle prices for the first half of 2018 are raised from last month on continued demand strength. First-quarter hog and broiler price forecasts are raised from last month on stronger prices to date. The first-quarter turkey price is also raised, but the annual forecast remains unchanged. Egg price forecasts are also raised on continued robust demand.

The milk production forecast for 2018 is lowered from last month on expectations of slower growth in milk per cow. The 2018 fat basis export and import forecasts are unchanged from the previous month. On a skim-solids basis, the import forecast is raised slightly while the export forecast is raised on strong global demand for skim milk powder, lactose, and whey products. The 2017 production, trade, and stock estimates are adjusted to reflect December data.

Annual product price forecasts for cheese and butter are lowered from the previous month as demand remains relatively weak. No changes are made to the annual prices for NDM and whey. The Class III price is lowered on the cheese price projection while the Class IV price is down on a lower butter price forecast. The all milk price is forecast is reduced to \$15.70 to \$16.40 per cwt.

COTTON: The 2017/18 U.S. cotton supply and demand forecasts show slightly lower exports and higher ending stocks relative to last month. Production and domestic mill use are unchanged. The export forecast is lowered 300,000 bales to 14.5 million based on a lagging pace of shipments to date. Ending stocks are now estimated at 6.0 million bales, equivalent to 34 percent of total disappearance. The marketing year average price received by producers is projected to average between 67 and 71 cents per pound, unchanged from January's range.

The 2017/18 world cotton forecasts include slightly higher production, lower consumption, and higher ending stocks. World production is 400,000 bales higher than last month, as

higher estimates for China, Brazil, and South Africa offset lower expectations for India and Australia. Global consumption is forecast 325,000 bales lower, as decreases for India and Thailand offset an increase for Vietnam. World ending stocks are projected 760,000 bales higher as a 1.1-million-bale increase in China's projected ending stocks—and higher U.S. stocks—offsets declines for India, Australia, Turkmenistan, Tajikistan, and Vietnam.

Approved by the Secretary of Agriculture and the Chairman of the World Agricultural Outlook Board, Seth D. Meyer, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:

A handwritten signature in black ink, appearing to read "Robert Johansson". The signature is fluid and cursive, with a large initial "R" and "J".

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SECRETARY OF AGRICULTURE DESIGNATE

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In 2018, the WASDE report will be released on Mar 8, Apr 10, May 10, Jun 12, Jul 12, Aug 10, Sep 12, Oct 11, Nov 8, and Dec 11.

TABLE OF CONTENTS

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

WASDE - 574 - 8

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

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2015/16		2468.53	3061.44	376.64	2434.75	626.69
	2016/17 (Est.)		2603.25	3229.94	430.48	2577.42	652.52
	2017/18 (Proj.)	Jan	2565.94	3218.54	415.58	2575.68	642.86
		Feb	2564.51	3217.04	420.71	2580.11	636.93
Wheat	2015/16		735.31	953.26	172.84	711.68	241.58
	2016/17 (Est.)		750.44	992.01	183.29	739.37	252.64
	2017/18 (Proj.)	Jan	757.01	1009.72	180.85	741.70	268.02
		Feb	758.25	1010.89	181.69	744.79	266.10
Coarse Grains 5/	2015/16		1260.26	1507.43	163.46	1254.95	252.48
	2016/17 (Est.)		1366.03	1618.52	200.68	1355.87	262.65
	2017/18 (Proj.)	Jan	1324.22	1586.00	188.91	1352.23	233.77
		Feb	1321.94	1584.58	192.18	1354.54	230.04
Rice, milled	2015/16		472.96	600.75	40.34	468.11	132.63
	2016/17 (Est.)		486.78	619.42	46.51	482.17	137.24
	2017/18 (Proj.)	Jan	484.71	622.82	45.82	481.75	141.08
		Feb	484.33	621.57	46.84	480.78	140.79
United States							
Total Grains 4/	2015/16		429.26	506.00	81.75	348.12	76.14
	2016/17 (Est.)		472.56	556.09	96.92	363.41	95.76
	2017/18 (Proj.)	Jan	437.29	541.63	85.36	363.10	93.17
		Feb	437.29	541.63	87.85	363.24	90.54
Wheat	2015/16		56.12	79.66	21.17	31.94	26.55
	2016/17 (Est.)		62.83	92.60	28.72	31.75	32.13
	2017/18 (Proj.)	Jan	47.37	83.72	26.54	30.26	26.92
		Feb	47.37	83.72	25.86	30.40	27.47
Coarse Grains 5/	2015/16		367.01	417.89	57.18	312.60	48.11
	2016/17 (Est.)		402.61	454.15	64.50	327.48	62.17
	2017/18 (Proj.)	Jan	384.26	450.00	55.65	329.03	65.33
		Feb	384.26	450.00	58.82	329.03	62.15
Rice, milled	2015/16		6.13	8.45	3.40	3.58	1.48
	2016/17 (Est.)		7.12	9.34	3.70	4.17	1.46
	2017/18 (Proj.)	Jan	5.66	7.91	3.18	3.81	0.93
		Feb	5.66	7.91	3.18	3.81	0.93

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

WASDE - 574 - 9

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2015/16	2,039.27	2,555.43	294.89	2,086.63	550.55	
	2016/17 (Est.)	2,130.69	2,673.86	333.56	2,214.01	556.77	
	2017/18 (Proj.)	Jan	2,128.65	2,676.91	330.23	2,212.58	549.69
		Feb	2,127.23	2,675.41	332.86	2,216.87	546.39
Wheat	2015/16	679.19	873.60	151.67	679.74	215.03	
	2016/17 (Est.)	687.60	899.41	154.57	707.62	220.51	
	2017/18 (Proj.)	Jan	709.64	926.00	154.31	711.44	241.10
		Feb	710.88	927.16	155.84	714.39	238.63
Coarse Grains 5/	2015/16	893.25	1,089.54	106.28	942.36	204.37	
	2016/17 (Est.)	963.42	1,164.37	136.18	1,028.39	200.48	
	2017/18 (Proj.)	Jan	939.97	1,136.00	133.27	1,023.20	168.44
		Feb	937.68	1,134.58	133.36	1,025.52	167.89
Rice, milled	2015/16	466.83	592.29	36.95	464.53	131.16	
	2016/17 (Est.)	479.67	610.08	42.81	478.00	135.78	
	2017/18 (Proj.)	Jan	479.05	614.91	42.65	477.94	140.15
		Feb	478.67	613.66	43.66	476.97	139.87

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	2015/16	96.14	207.29	35.13	112.26	95.34	
	2016/17 (Est.)	106.57	201.90	37.22	114.75	87.66	
	2017/18 (Proj.)	Jan	120.97	208.60	38.38	120.83	87.79
		Feb	121.37	209.03	38.22	120.50	88.55
United States	2015/16	12.89	16.57	9.15	3.45	3.80	
	2016/17 (Est.)	17.17	20.98	14.92	3.25	2.75	
	2017/18 (Proj.)	Jan	21.26	24.02	14.80	3.35	5.70
		Feb	21.26	24.02	14.50	3.35	6.00
Foreign 4/	2015/16	83.25	190.72	25.98	108.81	91.54	
	2016/17 (Est.)	89.40	180.93	22.30	111.50	84.91	
	2017/18 (Proj.)	Jan	99.70	184.58	23.58	117.48	82.09
		Feb	100.11	185.01	23.72	117.15	82.55

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.

WASDE - 574 - 10

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2015/16		521.50	614.87	153.28	446.36	90.61	
	2016/17 (Est.)		574.97	665.58	170.38	470.76	108.01	
	2017/18 (Proj.)	Jan	580.08	688.42	175.97	488.49	111.18	
		Feb	578.62	686.63	175.85	487.47	110.43	
	Oilmeals	2015/16		306.39	323.68	86.89	303.76	16.26
		2016/17 (Est.)		322.21	338.47	88.35	318.30	15.88
2017/18 (Proj.)		Jan	334.55	350.39	91.16	331.15	15.25	
		Feb	333.67	349.55	91.06	331.20	14.19	
Vegetable Oils	2015/16		176.91	201.38	73.56	177.60	20.81	
	2016/17 (Est.)		189.06	209.87	80.76	184.33	19.40	
	2017/18 (Proj.)	Jan	196.85	216.15	81.02	190.34	20.55	
		Feb	197.12	216.52	81.11	190.83	20.72	
United States								
Oilseeds	2015/16		115.88	123.76	53.96	55.05	6.87	
	2016/17 (Est.)		126.93	135.30	60.28	56.20	9.60	
	2017/18 (Proj.)	Jan	131.31	142.40	60.04	57.96	14.57	
		Feb	131.31	142.35	58.41	57.58	16.23	
Oilmeals	2015/16		42.78	47.15	11.18	35.69	0.28	
	2016/17 (Est.)		43.06	47.26	10.83	36.02	0.41	
	2017/18 (Proj.)	Jan	44.47	48.76	11.41	37.03	0.33	
		Feb	44.33	48.44	11.41	36.71	0.33	
Vegetable Oils	2015/16		11.21	17.03	1.25	14.58	1.20	
	2016/17 (Est.)		11.42	17.35	1.42	14.71	1.23	
	2017/18 (Proj.)	Jan	11.67	17.81	1.12	15.60	1.09	
		Feb	11.60	17.69	1.10	15.48	1.11	
Foreign 3/								
Oilseeds	2015/16		405.62	491.10	99.32	391.31	83.74	
	2016/17 (Est.)		448.04	530.28	110.10	414.56	98.41	
	2017/18 (Proj.)	Jan	448.77	546.02	115.93	430.53	96.61	
		Feb	447.31	544.28	117.44	429.89	94.19	
Oilmeals	2015/16		263.61	276.53	75.71	268.07	15.99	
	2016/17 (Est.)		279.14	291.21	77.52	282.28	15.47	
	2017/18 (Proj.)	Jan	290.08	301.62	79.76	294.12	14.93	
		Feb	289.34	301.10	79.65	294.49	13.86	
Vegetable Oils	2015/16		165.70	184.35	72.31	163.02	19.61	
	2016/17 (Est.)		177.64	192.52	79.34	169.63	18.17	
	2017/18 (Proj.)	Jan	185.18	198.34	79.90	174.74	19.46	
		Feb	185.52	198.83	80.01	175.35	19.62	

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 - 574 - 11

U.S. Wheat Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj. Jan	2017/18 Proj. Feb
			<i>Million Acres</i>	
Area Planted	55.0	50.1	46.0	46.0
Area Harvested	47.3	43.9	37.6	37.6
			<i>Bushels</i>	
Yield per Harvested Acre	43.6	52.7	46.3	46.3
			<i>Million Bushels</i>	
Beginning Stocks	752	976	1,181	1,181
Production	2,062	2,309	1,741	1,741
Imports	113	118	155	155
Supply, Total	2,927	3,402	3,076	3,076
Food	957	949	950	955
Seed	67	61	62	62
Feed and Residual	149	156	100	100
Domestic, Total	1,174	1,167	1,112	1,117
Exports	778	1,055	975	950
Use, Total	1,951	2,222	2,087	2,067
Ending Stocks	976	1,181	989	1,009
Avg. Farm Price (\$/bu) 2/	4.89	3.89	4.50 - 4.70	4.55 - 4.65

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				<i>Million Bushels</i>			
2016/17 (Est.)	Beginning Stocks	446	272	157	74	28	976
	Production	1,082	491	345	286	104	2,309
	Supply, Total 3/	1,533	805	535	368	162	3,402
	Domestic Use	489	249	228	99	101	1,167
	Exports	455	321	92	163	24	1,055
	Use, Total	943	570	320	263	126	2,222
	Ending Stocks, Total	589	235	215	105	36	1,181
2017/18 (Proj.)	Beginning Stocks	589	235	215	105	36	1,181
	Production	750	385	292	258	55	1,741
	Supply, Total 3/	1,346	695	527	370	138	3,076
	Domestic Use	457	274	209	94	83	1,117
	Exports	395	245	90	200	20	950
	Use, Total	852	519	299	294	103	2,067
	Ending Stocks, Total	494	176	228	76	35	1,009
		Feb					
		Jan					
		484	178	231	61	35	989

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 - 574 - 13

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

	2015/16	2016/17 Est.	2017/18 Proj. Jan	2017/18 Proj. Feb
SORGHUM				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.5	6.7	5.6	5.6
Area Harvested (mil. acres)	7.9	6.2	5.0	5.0
Yield (bushels/acre)	76.0	77.9	72.1	72.1
Beginning Stocks	18	37	33	33
Production	597	480	364	364
Imports	5	2	2	2
Supply, Total	620	519	399	399
Feed and Residual	107	130	65	65
Food, Seed & Industrial	137	115	50	50
Total Domestic	244	245	115	115
Exports	340	241	260	260
Use, Total	583	485	375	375
Ending Stocks	37	33	24	24
Avg. Farm Price (\$/bu) 2/	3.31	2.79	2.85 - 3.45	2.90 - 3.40
BARLEY				
Area Planted (mil. acres)	3.6	3.1	2.5	2.5
Area Harvested (mil. acres)	3.2	2.6	2.0	2.0
Yield (bushels/acre)	69.1	77.9	72.6	72.6
Beginning Stocks	79	102	106	106
Production	218	200	142	142
Imports	19	10	15	15
Supply, Total	315	312	263	263
Feed and Residual	44	39	35	35
Food, Seed & Industrial	158	162	162	162
Total Domestic	202	201	197	197
Exports	11	4	5	5
Use, Total	213	205	202	202
Ending Stocks	102	106	61	61
Avg. Farm Price (\$/bu) 2/	5.52	4.96	4.15 - 4.85	4.15 - 4.75
OATS				
Area Planted (mil. acres)	3.1	2.8	2.6	2.6
Area Harvested (mil. acres)	1.3	1.0	0.8	0.8
Yield (bushels/acre)	70.2	66.0	61.7	61.7
Beginning Stocks	54	57	50	50
Production	90	65	49	49
Imports	86	90	100	100
Supply, Total	229	212	200	200
Feed and Residual	94	82	90	90
Food, Seed & Industrial	77	76	78	78
Total Domestic	170	158	168	168
Exports	2	3	2	2
Use, Total	172	162	170	170
Ending Stocks	57	50	30	30
Avg. Farm Price (\$/bu) 2/	2.12	2.06	2.35 - 2.65	2.50 - 2.70

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 - 574 - 14

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

TOTAL RICE	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Jan	Feb
		<i>Million Acres</i>		
Area Planted	2.63	3.15	2.46	2.46
Area Harvested	2.59	3.10	2.37	2.37
		<i>Pounds</i>		
Yield per Harvested Acre	7,472	7,237	7,507	7,507
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	48.5	46.5	46.0	46.0
Production	193.1	224.1	178.2	178.2
Imports	24.1	23.5	24.9	24.9
Supply, Total	265.8	294.1	249.2	249.2
Domestic & Residual 3/	112.4	131.4	120.0	120.0
Exports, Total 4/	107.0	116.7	100.0	100.0
Rough	39.3	42.5	34.0	34.0
Milled (rough equiv.)	67.7	74.2	66.0	66.0
Use, Total	219.3	248.0	220.0	220.0
Ending Stocks	46.5	46.0	29.2	29.2
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	12.20	10.40	12.10 - 13.10	12.10 - 12.90

LONG-GRAIN RICE

Harvested Acres (mil.)	1.85	2.40	1.75	1.75
Yield (pounds/acre)	7,219	6,927	7,314	7,314
Beginning Stocks	26.5	22.7	31.0	31.0
Production	133.4	166.5	127.9	127.9
Supply, Total 7/	180.7	209.4	180.4	180.4
Domestic & Residual 3/	82.1	99.7	93.0	93.0
Exports 8/	75.9	78.7	71.0	71.0
Use, Total	158.0	178.4	164.0	164.0
Ending Stocks	22.7	31.0	16.4	16.4
Avg. Farm Price (\$/cwt) 6/	11.20	9.61	11.30 - 12.30	11.30 - 12.10

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.74	0.69	0.63	0.63
Yield (pounds/acre)	8,107	8,311	8,048	8,048
Beginning Stocks	20.2	20.9	11.5	11.5
Production	59.7	57.7	50.4	50.4
Supply, Total 7/	82.2	81.1	65.3	65.3
Domestic & Residual 3/	30.3	31.7	27.0	27.0
Exports 8/	31.0	37.9	29.0	29.0
Use, Total	61.3	69.6	56.0	56.0
Ending Stocks	20.9	11.5	9.3	9.3
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	15.30	13.10	14.50 - 15.50	14.60 - 15.40
California 10/	18.10	14.10	15.50 - 16.50	15.50 - 16.50
Other States 1/	11.20	10.10	11.50 - 12.50	11.50 - 12.30

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 ending stocks by type (in mil. cwt): 2015/16-2.9; 2016/17-2.9; 2017/18-2.9. 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. 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.

WASDE - 574 - 15

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

SOYBEANS	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Jan	Feb
		<i>Million Acres</i>		
Area Planted	82.7	83.4	90.1	90.1
Area Harvested	81.7	82.7	89.5	89.5
		<i>Bushels</i>		
Yield per Harvested Acre	48.0	52.0	49.1	49.1
		<i>Million Bushels</i>		
Beginning Stocks	191	197	302	302
Production	3,926	4,296	4,392	4,392
Imports	24	22	25	25
Supply, Total	4,140	4,515	4,718	4,718
Crushings	1,886	1,899	1,950	1,950
Exports	1,942	2,174	2,160	2,100
Seed	97	105	106	106
Residual	18	36	33	33
Use, Total	3,944	4,213	4,248	4,188
Ending Stocks	197	302	470	530
Avg. Farm Price (\$/bu) 2/	8.95	9.47	8.80 - 9.80	8.90 - 9.70

SOYBEAN OIL

SOYBEAN OIL	<i>Million Pounds</i>			
	Beginning Stocks	1,855	1,687	1,711
Production 4/	21,950	22,099	22,525	22,525
Imports	287	319	300	300
Supply, Total	24,092	24,104	24,536	24,536
Domestic Disappearance	20,162	19,837	21,100	21,100
Biodiesel 3/	5,670	6,200	7,500	7,500
Food, Feed & other Industrial	14,492	13,637	13,600	13,600
Exports	2,243	2,556	1,900	1,900
Use, Total	22,405	22,393	23,000	23,000
Ending stocks	1,687	1,711	1,536	1,536
Avg. Price (c/lb) 2/	29.86	32.48	32.00 - 35.00	31.00 - 34.00

SOYBEAN MEAL

SOYBEAN MEAL	<i>Thousand Short Tons</i>			
	Beginning Stocks	260	264	401
Production 4/	44,672	44,733	46,099	46,099
Imports	403	349	300	300
Supply, Total	45,336	45,347	46,800	46,800
Domestic Disappearance	33,118	33,345	34,300	34,300
Exports	11,954	11,601	12,200	12,200
Use, Total	45,072	44,946	46,500	46,500
Ending Stocks	264	401	300	300
Avg. Price (\$/s.t.) 2/	324.56	316.88	295.00 - 335.00	305.00 - 335.00

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 1,906 million bushels for 2016/17 and 1,950 million bushels for 2017/18.

WASDE - 574 - 16

U.S. Sugar Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Jan	Feb
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,815	2,054	1,851	1,876
Production 2/	8,989	8,969	9,312	9,230
Beet Sugar	5,119	5,103	5,257	5,219
Cane Sugar	3,870	3,866	4,055	4,011
Florida	2,173	2,055	2,075	1,992
Hawaii	152	43	0	0
Louisiana	1,428	1,628	1,820	1,859
Texas	116	140	160	160
Imports	3,341	3,244	3,316	3,316
TRQ 3/	1,620	1,611	1,788	1,788
Other Program 4/	396	419	250	250
Other 5/	1,325	1,213	1,278	1,278
Mexico	1,309	1,201	1,268	1,268
Total Supply	14,145	14,267	14,479	14,422
Exports	74	95	100	100
Deliveries	12,051	12,258	12,555	12,480
Food 6/	11,881	12,102	12,400	12,325
Other 7/	170	156	155	155
Miscellaneous	-33	38	0	0
Total Use	12,091	12,391	12,655	12,580
Ending Stocks	2,054	1,876	1,824	1,842
Stocks to Use Ratio	17.0	15.1	14.4	14.6

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2016/17 and 2017/18 are based on Crop Production and processor projections where appropriate. 3/ For 2017/18, WTO raw sugar TRQ shortfall (183). For 2016/17, WTO raw sugar TRQ shortfall is undefined because of 13th month rollover into 2017/18. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (12) and other (0). For 2017/18, other high-tier (10) and other (0). 6/ For 2014/15, 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>					
2016/17 Est.	Jan	1,037	5,957	93	4,851	1,234	1,002
	Feb	1,037	5,957	93	4,851	1,234	1,002
2017/18 Proj.	Jan	1,002	6,100	135	4,972	1,257	1,008
	Feb	1,002	6,100	135	4,886	1,362	989

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated Oct-Sep 2016/17 = 1,522, projected 2017/18 = 1,608; Oct - Dec 2016/17 = 348, Oct - Dec 2017/18 = 395. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2016/17 (397 est), 2017/18 (390 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (-10), 2016/17 (-61), 2017/18 (0).

WASDE - 574 - 17

U.S. Cotton Supply and Use 1/

	2015/16	2016/17 Est.	2017/18 Proj.	2017/18 Proj.
			Jan	Feb
Area				
			<i>Million Acres</i>	
Planted	8.58	10.07	12.61	12.61
Harvested	8.07	9.51	11.35	11.35
			<i>Pounds</i>	
Yield per Harvested Acre	766	867	899	899
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.65	3.80	2.75	2.75
Production	12.89	17.17	21.26	21.26
Imports	0.03	0.01	0.01	0.01
Supply, Total	16.57	20.98	24.02	24.02
Domestic Use	3.45	3.25	3.35	3.35
Exports, Total	9.15	14.92	14.80	14.50
Use, Total	12.60	18.17	18.15	17.85
Unaccounted 2/	0.17	0.06	0.17	0.17
Ending Stocks	3.80	2.75	5.70	6.00
Avg. Farm Price 3/	61.2	68.0	67.00 - 71.00	67.00 - 71.00

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.

WASDE - 574 - 18

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

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	217.95	735.31	170.09	136.50	711.68	172.84	241.58
United States	20.48	56.12	3.07	4.07	31.94	21.17	26.55
Total Foreign	197.48	679.19	167.02	132.43	679.74	151.67	215.03
Major Exporters 4/	29.27	221.65	7.59	65.65	150.59	82.52	25.41
Argentina	4.80	11.30	0.01	0.20	5.70	9.60	0.82
Australia	4.67	22.28	0.15	3.70	7.13	16.12	3.85
Canada	7.10	27.59	0.51	2.75	7.92	22.11	5.18
European Union 5/	12.70	160.48	6.92	59.00	129.85	34.69	15.56
Major Importers 6/	113.34	205.43	92.35	27.94	264.64	6.42	140.06
Brazil	0.87	5.54	6.75	0.50	11.10	1.06	1.00
China	76.11	130.19	3.48	10.50	112.00	0.73	97.04
Sel. Mideast 7/	13.65	19.91	19.19	4.85	37.77	0.55	14.43
N. Africa 8/	13.22	19.98	27.80	2.28	43.67	0.70	16.63
Pakistan	3.71	25.10	0.02	0.80	24.40	0.60	3.83
Southeast Asia 9/	3.85	0.00	24.60	8.02	22.30	0.97	5.19
Selected Other							
India	17.22	86.53	0.47	4.20	88.55	1.13	14.54
FSU-12	20.66	117.96	7.40	26.74	77.78	51.48	16.77
Russia	6.29	61.04	0.82	14.00	37.00	25.54	5.61
Kazakhstan	3.28	13.75	0.07	2.10	6.90	7.60	2.60
Ukraine	5.68	27.27	0.03	5.10	12.20	17.43	3.35
2016/17 Est.							
World 3/	241.58	750.44	179.27	147.09	739.37	183.29	252.64
United States	26.55	62.83	3.22	4.26	31.75	28.72	32.13
Total Foreign	215.03	687.60	176.05	142.83	707.62	154.57	220.51
Major Exporters 4/	25.41	225.74	5.94	65.39	150.92	83.95	22.22
Argentina	0.82	18.40	0.01	0.05	5.15	13.83	0.25
Australia	3.85	30.36	0.14	3.90	7.35	22.64	4.37
Canada	5.18	31.73	0.50	5.44	10.42	20.16	6.84
European Union 5/	15.56	145.25	5.29	56.00	128.00	27.32	10.77
Major Importers 6/	140.06	200.04	96.41	36.62	278.75	5.49	152.28
Brazil	1.00	6.73	7.35	0.80	12.20	0.62	2.26
China	97.04	128.85	4.41	16.50	118.50	0.75	111.05
Sel. Mideast 7/	14.43	20.14	18.11	4.97	39.12	0.53	13.03
N. Africa 8/	16.63	14.08	28.36	2.28	44.57	0.57	13.92
Pakistan	3.83	25.60	0.00	0.80	24.50	0.60	4.33
Southeast Asia 9/	5.19	0.00	26.91	9.89	25.47	1.02	5.61
Selected Other							
India	14.54	87.00	5.90	4.70	97.12	0.52	9.80
FSU-12	16.77	130.47	7.36	28.00	79.07	54.42	21.11
Russia	5.61	72.53	0.50	17.00	40.00	27.81	10.83
Kazakhstan	2.60	14.99	0.08	2.10	6.90	7.40	3.36
Ukraine	3.35	26.79	0.04	3.60	10.30	18.11	1.77

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.

WASDE - 574 - 19

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	252.72	757.01	180.19	143.32	741.70	180.85	268.02
	Feb	252.64	758.25	180.31	144.52	744.79	181.69	266.10
United States	Jan	32.13	47.37	4.22	2.72	30.26	26.54	26.92
	Feb	32.13	47.37	4.22	2.72	30.40	25.86	27.47
Total Foreign	Jan	220.59	709.64	175.97	140.60	711.44	154.31	241.10
	Feb	220.51	710.88	176.09	141.80	714.39	155.84	238.63
Major Exporters 4/	Jan	22.20	220.60	6.66	64.00	149.75	76.90	22.81
	Feb	22.22	221.10	6.16	64.00	149.75	77.00	22.73
Argentina	Jan	0.22	17.50	0.01	0.10	5.50	11.90	0.33
	Feb	0.25	18.00	0.01	0.10	5.50	12.50	0.26
Australia	Jan	4.37	21.50	0.15	3.40	6.80	16.00	3.22
	Feb	4.37	21.50	0.15	3.40	6.80	16.00	3.22
Canada	Jan	6.84	30.00	0.50	3.50	8.70	22.00	6.64
	Feb	6.84	30.00	0.50	3.50	8.70	22.50	6.14
European Union 5/	Jan	10.77	151.60	6.00	57.00	128.75	27.00	12.62
	Feb	10.77	151.60	5.50	57.00	128.75	26.00	13.12
Major Importers 6/	Jan	152.20	202.80	95.48	30.78	277.11	6.46	166.90
	Feb	152.28	202.75	95.88	31.78	278.71	6.71	165.49
Brazil	Jan	2.18	4.25	8.00	0.50	12.10	0.80	1.53
	Feb	2.26	4.25	7.80	0.50	12.10	0.60	1.61
China	Jan	111.05	130.00	4.00	13.00	116.00	0.80	128.25
	Feb	111.05	130.00	4.00	13.50	117.00	1.00	127.05
Sel. Mideast 7/	Jan	13.03	19.42	18.40	5.31	40.50	0.84	9.51
	Feb	13.03	19.42	18.20	5.31	40.50	0.89	9.26
N. Africa 8/	Jan	13.92	18.15	27.85	2.18	45.08	0.69	14.16
	Feb	13.92	18.15	27.85	2.18	45.08	0.69	14.16
Pakistan	Jan	4.33	26.50	0.03	1.00	25.00	0.60	5.26
	Feb	4.33	26.50	0.03	1.00	25.00	1.00	4.86
Southeast Asia 9/	Jan	5.61	0.00	26.00	7.79	24.34	1.07	6.20
	Feb	5.61	0.00	27.00	8.29	24.94	1.07	6.60
Selected Other								
India	Jan	9.80	98.38	2.50	5.00	100.00	0.50	10.18
	Feb	9.80	98.38	2.00	5.00	100.00	0.50	9.68
FSU-12	Jan	21.11	141.27	7.96	32.50	83.99	60.54	25.82
	Feb	21.11	142.15	8.03	32.70	84.19	61.65	25.45
Russia	Jan	10.83	85.00	0.50	21.50	45.00	35.00	16.33
	Feb	10.83	85.00	0.50	21.50	45.00	36.00	15.33
Kazakhstan	Jan	3.36	14.00	0.05	2.10	6.90	7.50	3.01
	Feb	3.36	14.00	0.05	2.10	6.90	7.50	3.01
Ukraine	Jan	1.78	26.50	0.03	3.40	9.80	17.00	1.51
	Feb	1.77	26.98	0.03	3.50	9.90	17.00	1.88

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.

WASDE - 574 - 20

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

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	247.17	1,260.26	181.15	767.15	1,254.95	163.46	252.48
United States	46.95	367.01	3.94	135.37	312.60	57.18	48.11
Total Foreign	200.22	893.25	177.22	631.78	942.36	106.28	204.37
Major Exporters 4/	20.12	153.93	7.90	83.39	112.69	51.63	17.63
Argentina	4.27	38.44	0.00	9.36	14.32	25.22	3.18
Australia	1.53	12.54	0.00	3.96	5.64	6.94	1.50
Brazil	8.24	68.65	3.97	50.47	59.82	14.03	7.01
Canada	3.33	25.62	1.55	13.81	21.25	4.61	4.64
Major Importers 5/	49.13	246.12	123.97	271.75	353.48	15.71	50.03
European Union 6/	18.89	152.67	14.26	117.08	157.25	13.11	15.45
Japan	1.77	0.18	17.07	13.29	17.26	0.00	1.76
Mexico	4.83	32.38	14.95	26.72	44.72	1.56	5.89
N. Afr & Mideast 7/	14.49	32.77	32.75	55.96	64.31	0.11	15.59
Saudi Arabia	3.36	0.36	14.79	13.60	14.11	0.00	4.41
Southeast Asia 8/	3.66	27.51	15.17	33.06	41.07	0.93	4.33
South Korea	1.89	0.19	10.19	7.83	10.32	0.00	1.95
Selected Other							
China	101.92	231.40	17.50	166.44	238.74	0.03	112.05
FSU-12	7.92	82.55	0.54	38.26	53.43	31.33	6.25
Russia	2.82	37.43	0.13	20.32	29.72	9.00	1.66
Ukraine	3.29	33.39	0.05	8.74	12.37	21.19	3.17
2016/17 Est.							
World 3/	252.48	1,366.03	172.67	799.69	1,355.87	200.68	262.65
United States	48.11	402.61	3.43	144.60	327.48	64.50	62.17
Total Foreign	204.37	963.42	169.24	655.09	1,028.39	136.18	200.48
Major Exporters 4/	17.63	210.59	2.80	89.84	122.09	80.02	28.91
Argentina	3.18	48.57	0.00	11.07	16.44	28.51	6.80
Australia	1.50	16.62	0.00	4.29	6.16	10.18	1.78
Brazil	7.01	101.58	1.64	53.45	64.03	34.01	12.19
Canada	4.64	25.79	0.94	13.80	21.65	4.81	4.91
Major Importers 5/	50.03	242.33	120.78	276.22	358.43	11.04	43.67
European Union 6/	15.45	152.59	15.83	120.07	160.69	8.07	15.11
Japan	1.76	0.17	17.00	13.25	17.25	0.00	1.69
Mexico	5.89	33.33	15.24	28.00	46.90	1.54	6.02
N. Afr & Mideast 7/	15.59	26.21	34.14	55.38	63.20	0.16	12.59
Saudi Arabia	4.41	0.36	11.52	13.22	13.73	0.00	2.56
Southeast Asia 8/	4.33	29.40	13.48	34.96	42.77	1.27	3.17
South Korea	1.95	0.20	9.29	7.24	9.59	0.00	1.85
Selected Other							
China	112.05	227.44	16.06	174.28	252.94	0.11	102.49
FSU-12	6.25	92.15	0.76	40.70	55.97	36.58	6.61
Russia	1.66	40.77	0.28	22.58	32.13	8.56	2.02
Ukraine	3.17	39.22	0.04	9.06	12.53	26.90	3.00

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.

WASDE - 574 - 21

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	261.77	1,324.22	183.55	815.32	1,352.23	188.91	233.77
	Feb	262.65	1,321.94	185.20	816.04	1,354.54	192.18	230.04
United States	Jan	62.17	384.26	3.58	145.07	329.03	55.65	65.33
	Feb	62.17	384.26	3.58	145.07	329.03	58.82	62.15
Total Foreign	Jan	199.61	939.97	179.98	670.25	1,023.20	133.27	168.44
	Feb	200.48	937.68	181.63	670.97	1,025.52	133.36	167.89
Major Exporters 4/	Jan	27.91	197.55	2.23	90.87	123.12	78.81	25.77
	Feb	28.91	194.90	2.33	90.22	122.47	78.81	24.86
Argentina	Jan	6.95	49.10	0.01	11.72	17.38	31.31	7.37
	Feb	6.80	46.45	0.01	11.22	16.88	30.11	6.27
Australia	Jan	1.78	11.50	0.00	3.34	5.21	7.03	1.05
	Feb	1.78	11.50	0.00	3.19	5.06	7.23	0.99
Brazil	Jan	11.04	97.79	0.85	54.44	64.89	34.02	10.77
	Feb	12.19	97.79	0.95	54.44	64.89	35.02	11.02
Canada	Jan	4.91	26.21	1.06	15.49	23.25	4.75	4.18
	Feb	4.91	26.21	1.06	15.49	23.25	4.75	4.18
Major Importers 5/	Jan	43.69	242.68	131.19	283.81	366.23	10.88	40.44
	Feb	43.67	243.23	132.64	285.46	367.88	10.75	40.91
European Union 6/	Jan	15.11	150.80	16.71	119.48	160.10	8.51	14.01
	Feb	15.11	150.80	16.91	119.68	160.30	8.51	14.01
Japan	Jan	1.69	0.19	16.72	13.07	17.06	0.00	1.53
	Feb	1.69	0.19	16.72	13.07	17.06	0.00	1.53
Mexico	Jan	6.01	31.63	16.90	29.22	48.19	1.30	5.05
	Feb	6.02	32.08	16.90	29.37	48.34	1.30	5.36
N. Afr & Mideast 7/	Jan	12.60	29.99	38.77	60.31	68.31	0.25	12.81
	Feb	12.59	29.99	40.02	61.51	69.51	0.12	12.97
Saudi Arabia	Jan	2.56	0.36	13.01	13.55	14.11	0.00	1.82
	Feb	2.56	0.36	13.01	13.55	14.11	0.00	1.82
Southeast Asia 8/	Jan	3.18	29.44	14.72	36.16	43.76	0.83	2.75
	Feb	3.17	29.54	14.72	36.26	43.86	0.83	2.73
South Korea	Jan	1.85	0.20	9.77	7.54	10.01	0.00	1.82
	Feb	1.85	0.20	9.77	7.54	10.01	0.00	1.82
Selected Other								
China	Jan	102.49	223.93	16.10	178.95	261.48	0.08	80.96
	Feb	102.49	223.93	16.30	179.10	261.66	0.08	80.98
FSU-12	Jan	6.70	89.54	0.72	40.30	55.44	36.37	5.16
	Feb	6.61	89.10	0.72	39.77	54.86	36.59	4.98
Russia	Jan	2.02	42.00	0.11	23.07	32.72	9.66	1.75
	Feb	2.02	42.00	0.11	22.77	32.32	10.06	1.75
Ukraine	Jan	3.04	34.99	0.03	7.04	10.31	25.61	2.15
	Feb	3.00	34.07	0.03	6.69	10.00	25.11	1.99

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.

WASDE - 574 - 22

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

2015/16	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	209.74	973.45	139.25	601.78	968.23	119.74	214.96
United States	43.97	345.51	1.72	129.91	298.79	48.29	44.12
Total Foreign	165.77	627.95	137.54	471.87	669.45	71.45	170.84
Major Exporters 4/	13.19	104.71	5.67	60.70	77.77	36.48	9.32
Argentina	2.90	29.50	0.00	6.00	9.30	21.64	1.46
Brazil	7.84	67.00	3.42	49.00	57.50	14.00	6.77
South Africa	2.45	8.21	2.24	5.70	10.97	0.84	1.10
Major Importers 5/	23.17	118.33	81.66	144.80	196.29	4.44	22.42
Egypt	2.36	6.00	8.72	12.45	14.85	0.01	2.22
European Union 6/	9.63	58.75	13.79	55.50	73.50	1.95	6.72
Japan	1.35	0.00	15.20	11.60	15.20	0.00	1.35
Mexico	4.09	25.97	14.01	20.30	37.30	1.56	5.21
Southeast Asia 7/	3.65	27.46	15.15	33.00	41.00	0.93	4.33
South Korea	1.86	0.08	10.12	7.80	10.12	0.00	1.94
Selected Other							0.00
Canada	1.40	13.56	1.37	7.10	12.38	1.74	2.21
China	100.47	224.63	3.17	153.50	217.50	0.00	110.77
FSU-12	3.16	39.87	0.38	16.62	19.33	21.49	2.59
Ukraine	1.52	23.33	0.03	5.50	6.90	16.60	1.39
2016/17 Est.							
World 3/	214.96	1,075.97	135.72	632.01	1,061.17	162.10	229.76
United States	44.12	384.78	1.45	138.87	313.86	58.24	58.25
Total Foreign	170.84	691.19	134.27	493.15	747.32	103.86	171.51
Major Exporters 4/	9.32	156.98	1.00	65.63	84.83	62.00	20.48
Argentina	1.46	41.00	0.00	7.50	11.20	25.50	5.76
Brazil	6.77	98.50	0.95	51.00	60.50	34.00	11.72
South Africa	1.10	17.48	0.05	7.13	13.13	2.50	3.00
Major Importers 5/	22.42	124.53	80.61	147.96	200.71	4.99	21.86
Egypt	2.22	6.00	8.77	12.70	15.10	0.01	1.89
European Union 6/	6.72	61.45	15.24	55.00	73.70	2.17	7.54
Japan	1.35	0.00	15.17	11.60	15.20	0.00	1.32
Mexico	5.21	27.58	14.57	22.50	40.40	1.54	5.42
Southeast Asia 7/	4.33	29.35	13.46	34.90	42.70	1.27	3.17
South Korea	1.94	0.08	9.23	7.21	9.41	0.00	1.83
Selected Other							0.00
Canada	2.21	13.19	0.85	7.10	12.70	1.52	2.04
China	110.77	219.55	2.46	162.00	232.00	0.08	100.71
FSU-12	2.59	47.27	0.35	17.30	20.08	27.15	2.97
Ukraine	1.39	27.97	0.03	5.10	6.50	21.33	1.55

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.

WASDE - 574 - 23

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	228.75	1,044.56	146.08	650.57	1,066.73	151.51	206.57
	Feb	229.76	1,041.73	146.78	650.57	1,068.41	153.89	203.09
United States	Jan	58.25	370.96	1.27	140.98	318.66	48.90	62.93
	Feb	58.25	370.96	1.27	140.98	318.66	52.07	59.75
Total Foreign	Jan	170.50	673.60	144.81	509.59	748.07	102.62	143.65
	Feb	171.51	670.77	145.51	509.59	749.75	101.82	143.33
Major Exporters 4/	Jan	19.33	149.50	0.41	66.30	85.70	64.70	18.83
	Feb	20.48	146.50	0.51	65.80	85.20	64.20	18.08
Argentina	Jan	5.76	42.00	0.01	8.50	12.50	29.00	6.27
	Feb	5.76	39.00	0.01	8.00	12.00	27.50	5.27
Brazil	Jan	10.57	95.00	0.30	52.00	61.50	34.00	10.37
	Feb	11.72	95.00	0.40	52.00	61.50	35.00	10.62
South Africa	Jan	3.00	12.50	0.10	5.80	11.70	1.70	2.20
	Feb	3.00	12.50	0.10	5.80	11.70	1.70	2.20
Major Importers 5/	Jan	21.86	121.84	86.40	153.25	206.20	4.13	19.77
	Feb	21.86	122.24	86.60	153.55	206.50	4.13	20.06
Egypt	Jan	1.89	6.00	10.00	13.40	15.90	0.01	1.98
	Feb	1.89	6.00	10.00	13.40	15.90	0.01	1.98
European Union 6/	Jan	7.54	60.09	16.00	56.00	74.80	2.00	6.83
	Feb	7.54	60.09	16.20	56.20	75.00	2.00	6.83
Japan	Jan	1.32	0.00	15.00	11.50	15.10	0.00	1.22
	Feb	1.32	0.00	15.00	11.50	15.10	0.00	1.22
Mexico	Jan	5.41	26.20	16.50	24.30	42.30	1.30	4.51
	Feb	5.42	26.50	16.50	24.30	42.30	1.30	4.82
Southeast Asia 7/	Jan	3.18	29.39	14.70	36.10	43.70	0.82	2.75
	Feb	3.17	29.49	14.70	36.20	43.80	0.82	2.73
South Korea	Jan	1.83	0.08	9.70	7.50	9.80	0.00	1.81
	Feb	1.83	0.08	9.70	7.50	9.80	0.00	1.81
Selected Other								
Canada	Jan	2.04	14.10	1.00	8.40	14.00	1.30	1.84
	Feb	2.04	14.10	1.00	8.40	14.00	1.30	1.84
China	Jan	100.71	215.89	3.00	166.00	240.00	0.05	79.55
	Feb	100.71	215.89	3.00	166.00	240.00	0.05	79.55
FSU-12	Jan	3.11	42.75	0.45	15.68	18.36	25.56	2.38
	Feb	2.97	42.27	0.45	15.48	18.16	25.26	2.26
Ukraine	Jan	1.58	25.00	0.03	3.80	5.10	20.50	1.01
	Feb	1.55	24.12	0.03	3.50	4.80	20.00	0.89

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.

WASDE - 574 - 24

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

2015/16	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	127.78	472.96	38.33	468.11	40.34	132.63
United States	1.55	6.13	0.77	3.58	3.40	1.48
Total Foreign	126.23	466.83	37.56	464.53	36.95	131.16
Major Exporters 4/	31.54	154.59	0.61	127.97	29.40	29.38
India	17.80	104.41	0.00	93.57	10.24	18.40
Pakistan	1.21	6.80	0.01	2.80	4.20	1.02
Thailand	11.27	15.80	0.30	9.10	9.87	8.40
Vietnam	1.26	27.58	0.30	22.50	5.09	1.56
Major Importers 5/	11.80	63.28	12.24	76.66	0.84	9.82
Brazil	0.64	7.21	0.90	7.90	0.55	0.31
European Union 6/	1.15	2.05	1.80	3.55	0.27	1.18
Indonesia	4.11	36.20	1.00	37.80	0.00	3.51
Nigeria	1.77	3.53	2.10	6.00	0.00	1.40
Philippines	2.41	11.00	1.60	12.90	0.00	2.11
Sel. Mideast 7/	1.23	1.89	3.25	5.58	0.00	0.80
Selected Other						0.00
Burma	0.75	12.16	0.03	10.40	1.30	1.24
C. Amer & Carib 8/	0.44	1.49	1.90	3.29	0.04	0.50
China	69.00	145.77	4.80	140.80	0.27	78.50
Egypt	0.92	4.00	0.10	3.90	0.20	0.92
Japan	2.82	7.67	0.71	8.60	0.05	2.55
Mexico	0.17	0.16	0.69	0.89	0.00	0.13
South Korea	1.41	4.33	0.31	4.21	0.00	1.83

2016/17 Est.

World 3/	132.63	486.78	41.34	482.17	46.51	137.24
United States	1.48	7.12	0.75	4.17	3.70	1.46
Total Foreign	131.16	479.67	40.59	478.00	42.81	135.78
Major Exporters 4/	29.38	163.60	0.76	133.88	32.92	26.94
India	18.40	110.15	0.00	96.78	11.22	20.55
Pakistan	1.02	6.85	0.01	3.10	3.60	1.18
Thailand	8.40	19.20	0.25	12.00	11.61	4.24
Vietnam	1.56	27.40	0.50	22.00	6.49	0.97
Major Importers 5/	9.82	65.94	12.13	77.27	1.02	9.60
Brazil	0.31	8.38	0.70	8.10	0.65	0.64
European Union 6/	1.18	2.07	1.83	3.65	0.32	1.12
Indonesia	3.51	36.86	0.30	37.50	0.02	3.15
Nigeria	1.40	3.65	2.50	6.20	0.00	1.35
Philippines	2.11	11.69	1.10	12.90	0.00	2.00
Sel. Mideast 7/	0.80	1.96	4.05	5.78	0.00	1.03
Selected Other						0.00
Burma	1.24	12.65	0.01	10.10	3.20	0.60
C. Amer & Carib 8/	0.50	1.58	1.82	3.39	0.03	0.46
China	78.50	144.95	5.30	141.45	0.81	86.50
Egypt	0.92	4.80	0.15	4.30	0.10	1.47
Japan	2.55	7.78	0.69	8.50	0.06	2.46
Mexico	0.13	0.18	0.87	0.92	0.09	0.17
South Korea	1.83	4.20	0.41	4.71	0.00	1.73

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.

WASDE - 574 - 25

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	138.11	484.71	44.57	481.75	45.82	141.08
	Feb	137.24	484.33	46.36	480.78	46.84	140.79
United States	Jan	1.46	5.66	0.79	3.81	3.18	0.93
	Feb	1.46	5.66	0.79	3.81	3.18	0.93
Total Foreign	Jan	136.65	479.05	43.78	477.94	42.65	140.15
	Feb	135.78	478.67	45.57	476.97	43.66	139.87
Major Exporters 4/	Jan	27.54	163.55	0.65	134.85	32.50	24.39
	Feb	26.94	163.55	0.65	134.45	33.20	23.49
India	Jan	20.55	107.50	0.00	97.75	12.00	18.30
	Feb	20.55	107.50	0.00	97.55	12.50	18.00
Pakistan	Jan	1.18	7.20	0.00	3.30	3.80	1.28
	Feb	1.18	7.20	0.00	3.30	3.80	1.28
Thailand	Jan	4.85	20.40	0.25	11.50	10.20	3.80
	Feb	4.24	20.40	0.25	11.50	10.20	3.19
Vietnam	Jan	0.96	28.45	0.40	22.30	6.50	1.01
	Feb	0.97	28.45	0.40	22.10	6.70	1.02
Major Importers 5/	Jan	9.89	65.92	12.42	77.50	0.93	9.80
	Feb	9.60	65.92	13.00	77.67	0.93	9.91
Brazil	Jan	0.64	7.82	0.63	7.95	0.60	0.54
	Feb	0.64	7.82	0.70	8.03	0.60	0.54
European Union 6/	Jan	1.12	2.09	1.90	3.75	0.28	1.08
	Feb	1.12	2.09	1.90	3.75	0.28	1.08
Indonesia	Jan	3.44	37.00	0.30	37.30	0.02	3.42
	Feb	3.15	37.00	0.80	37.40	0.02	3.53
Nigeria	Jan	1.35	3.65	2.60	6.40	0.00	1.21
	Feb	1.35	3.65	2.60	6.40	0.00	1.21
Philippines	Jan	2.00	11.97	1.30	12.90	0.00	2.37
	Feb	2.00	11.97	1.30	12.90	0.00	2.37
Sel. Mideast 7/	Jan	1.03	1.96	3.85	5.95	0.00	0.88
	Feb	1.03	1.96	3.85	5.95	0.00	0.88
Selected Other							
Burma	Jan	0.60	12.95	0.01	10.20	3.00	0.36
	Feb	0.60	12.95	0.01	10.00	3.30	0.26
C. Amer & Carib 8/	Jan	0.46	1.62	1.90	3.53	0.03	0.42
	Feb	0.46	1.62	1.89	3.52	0.03	0.42
China	Jan	86.50	146.00	5.25	142.45	1.30	94.00
	Feb	86.50	146.00	5.50	142.70	1.30	94.00
Egypt	Jan	1.47	4.30	0.05	4.40	0.10	1.32
	Feb	1.47	4.30	0.05	4.40	0.10	1.32
Japan	Jan	2.46	7.60	0.69	8.45	0.06	2.24
	Feb	2.46	7.60	0.69	8.45	0.06	2.24
Mexico	Jan	0.17	0.19	0.85	0.92	0.09	0.20
	Feb	0.17	0.19	0.85	0.92	0.09	0.20
South Korea	Jan	1.70	3.97	0.41	4.80	0.00	1.28
	Feb	1.73	3.97	0.41	4.87	0.01	1.23

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.

WASDE - 574 - 26

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

2015/16	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	111.15	96.14	35.42	112.26	35.13	-0.02	95.34
United States	3.65	12.89	0.03	3.45	9.15	0.17	3.80
Total Foreign	107.50	83.25	35.39	108.81	25.98	-0.19	91.54
Major Exporters 4/	29.72	46.55	1.77	32.48	22.81	-0.28	23.04
Central Asia 5/	3.01	5.97	3/	2.63	4.26	0.00	2.09
Afr. Fr. Zone 6/	2.15	4.20	3/	0.13	4.87	0.00	1.34
S. Hemis 7/	10.80	9.97	0.25	4.22	7.67	-0.29	9.42
Australia	1.82	2.85	3/	0.04	2.83	-0.15	1.96
Brazil	7.53	5.90	0.09	3.10	4.31	-0.15	6.26
India	13.49	25.90	1.07	24.75	5.76	0.00	9.94
Major Importers 8/	75.89	34.00	31.30	72.20	2.07	0.09	66.83
Mexico	0.69	0.94	0.98	1.85	0.13	0.03	0.61
China	66.92	22.00	4.41	35.00	0.13	0.00	58.20
European Union 9/	0.34	1.28	0.80	0.81	1.31	0.00	0.30
Turkey	1.60	2.65	4.22	6.70	0.23	0.00	1.53
Pakistan	2.89	7.00	3.30	10.30	0.25	0.03	2.62
Indonesia	0.60	0.01	2.94	3.00	0.02	0.00	0.53
Thailand	0.22	3/	1.28	1.27	0.00	0.03	0.20
Bangladesh	1.33	0.12	6.40	6.30	0.00	0.01	1.54
Vietnam	0.68	3/	4.50	4.40	0.00	0.00	0.78
2016/17 Est.							
World	95.34	106.57	37.60	114.75	37.22	-0.12	87.66
United States	3.80	17.17	0.01	3.25	14.92	0.06	2.75
Total Foreign	91.54	89.40	37.59	111.50	22.30	-0.18	84.91
Major Exporters 4/	23.04	50.75	3.63	31.97	19.17	-0.27	26.55
Central Asia 5/	2.09	5.99	3/	2.89	2.79	0.00	2.39
Afr. Fr. Zone 6/	1.34	5.09	3/	0.13	4.52	0.01	1.77
S. Hemis 7/	9.42	12.31	0.37	4.29	7.05	-0.29	11.05
Australia	1.96	4.05	3/	0.04	3.73	-0.15	2.39
Brazil	6.26	7.00	0.19	3.20	2.79	-0.15	7.61
India	9.94	27.00	2.74	24.00	4.55	0.00	11.13
Major Importers 8/	66.83	35.86	31.78	75.57	2.04	0.09	56.78
Mexico	0.61	0.76	1.00	1.75	0.15	0.03	0.44
China	58.20	22.75	5.03	37.50	0.06	0.00	48.42
European Union 9/	0.30	1.31	0.70	0.72	1.33	0.00	0.27
Turkey	1.53	3.20	3.68	6.50	0.33	0.00	1.58
Pakistan	2.62	7.70	2.40	10.30	0.13	0.03	2.27
Indonesia	0.53	0.01	3.39	3.30	0.01	0.00	0.62
Thailand	0.20	3/	1.23	1.20	0.00	0.03	0.20
Bangladesh	1.54	0.13	6.70	6.70	0.00	0.01	1.66
Vietnam	0.78	3/	5.50	5.40	0.00	0.00	0.88

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.

WASDE - 574 - 27

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

2017/18 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	87.64	120.97	38.37	120.83	38.38	-0.02	87.79
	Feb	87.66	121.37	38.23	120.50	38.22	-0.02	88.55
United States	Jan	2.75	21.26	0.01	3.35	14.80	0.17	5.70
	Feb	2.75	21.26	0.01	3.35	14.50	0.17	6.00
Total Foreign	Jan	84.89	99.70	38.36	117.48	23.58	-0.20	82.09
	Feb	84.91	100.11	38.22	117.15	23.72	-0.19	82.55
Major Exporters 4/	Jan	26.54	55.11	2.40	33.20	20.21	-0.29	30.93
	Feb	26.55	54.44	2.46	32.94	20.39	-0.28	30.40
Central Asia 5/	Jan	2.39	6.32	3/	3.23	2.50	0.00	2.98
	Feb	2.39	6.32	3/	3.20	2.75	0.00	2.76
Afr. Fr. Zone 6/	Jan	1.77	5.14	3/	0.13	4.36	0.00	2.42
	Feb	1.77	5.16	3/	0.13	4.19	0.00	2.62
S. Hemis 7/	Jan	11.05	13.90	0.30	4.45	8.78	-0.30	12.31
	Feb	11.05	14.00	0.26	4.47	8.99	-0.29	12.15
Australia	Jan	2.39	4.60	3/	0.04	4.30	-0.15	2.81
	Feb	2.39	4.40	3/	0.04	4.40	-0.15	2.51
Brazil	Jan	7.61	7.80	0.13	3.40	4.10	-0.15	8.18
	Feb	7.61	8.00	0.10	3.40	4.20	-0.15	8.26
India	Jan	11.13	29.30	1.60	24.75	4.30	0.00	12.98
	Feb	11.13	28.50	1.70	24.50	4.20	0.00	12.63
Major Importers 8/	Jan	56.78	41.79	33.52	80.25	2.37	0.09	49.39
	Feb	56.78	42.89	33.32	80.20	2.37	0.09	50.34
Mexico	Jan	0.44	1.54	0.83	1.85	0.30	0.03	0.63
	Feb	0.44	1.54	0.83	1.85	0.30	0.03	0.63
China	Jan	48.42	26.40	5.00	40.00	0.05	0.00	39.77
	Feb	48.42	27.50	5.00	40.00	0.05	0.00	40.87
European Union 9/	Jan	0.27	1.52	0.71	0.74	1.41	0.00	0.36
	Feb	0.27	1.52	0.71	0.74	1.41	0.00	0.36
Turkey	Jan	1.58	4.00	3.50	7.00	0.30	0.00	1.78
	Feb	1.58	4.00	3.50	7.00	0.30	0.00	1.78
Pakistan	Jan	2.27	8.20	2.70	10.40	0.30	0.03	2.44
	Feb	2.27	8.20	2.70	10.40	0.30	0.03	2.44
Indonesia	Jan	0.62	3/	3.50	3.45	0.01	0.00	0.67
	Feb	0.62	3/	3.50	3.45	0.01	0.00	0.67
Thailand	Jan	0.20	3/	1.25	1.20	0.00	0.03	0.23
	Feb	0.20	3/	1.05	1.05	0.00	0.03	0.18
Bangladesh	Jan	1.66	0.13	7.25	7.20	0.00	0.01	1.82
	Feb	1.66	0.13	7.25	7.20	0.00	0.01	1.82
Vietnam	Jan	0.88	3/	6.60	6.25	0.00	0.00	1.24
	Feb	0.88	3/	6.60	6.35	0.00	0.00	1.14

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.

WASDE - 574 - 28

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

2015/16		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		77.73	313.77	133.33	275.31	314.35	132.55	77.92
United States		5.19	106.86	0.64	51.34	54.47	52.86	5.35
Total Foreign		72.55	206.91	132.69	223.97	259.88	79.69	72.57
Major Exporters 3/		50.72	164.73	1.12	86.89	94.85	71.88	49.84
Argentina		31.70	56.80	0.68	43.27	47.65	9.92	31.60
Brazil		18.93	96.50	0.41	39.75	43.25	54.38	18.20
Paraguay		0.07	9.22	0.01	3.80	3.86	5.40	0.03
Major Importers 4/		18.85	15.48	113.50	106.83	127.77	0.32	19.73
China		17.01	11.79	83.23	81.50	95.00	0.11	16.91
European Union		0.84	2.32	15.12	14.95	16.58	0.14	1.56
Japan		0.21	0.24	3.19	2.28	3.38	0.00	0.26
Mexico		0.11	0.34	4.13	4.40	4.43	0.00	0.15
2016/17 Est.								
World 2/		77.92	351.32	144.25	288.54	330.14	147.22	96.14
United States		5.35	116.92	0.61	51.68	55.51	59.16	8.21
Total Foreign		72.57	234.40	143.64	236.86	274.63	88.06	87.93
Major Exporters 3/		49.84	185.78	1.96	88.25	96.51	79.19	61.87
Argentina		31.60	57.80	1.67	43.30	47.83	7.03	36.22
Brazil		18.20	114.10	0.25	40.90	44.55	63.14	24.86
Paraguay		0.03	10.67	0.01	3.85	3.92	6.13	0.66
Major Importers 4/		19.73	16.80	122.51	113.24	135.92	0.39	22.73
China		16.91	12.90	93.50	88.00	102.80	0.11	20.39
European Union		1.56	2.38	13.38	14.40	16.04	0.22	1.06
Japan		0.26	0.24	3.18	2.39	3.45	0.00	0.21
Mexico		0.15	0.51	4.13	4.60	4.64	0.00	0.15
2017/18 Proj.								
World 2/	Jan	96.49	348.57	150.17	301.45	344.47	152.19	98.57
	Feb	96.14	346.92	150.24	300.10	343.20	151.95	98.14
United States	Jan	8.21	119.52	0.68	53.07	56.83	58.79	12.79
	Feb	8.21	119.52	0.68	53.07	56.83	57.15	14.42
Total Foreign	Jan	88.28	229.05	149.49	248.38	287.64	93.40	85.78
	Feb	87.93	227.40	149.56	247.03	286.37	94.80	83.71
Major Exporters 3/	Jan	62.23	177.92	1.93	90.74	99.15	83.90	59.04
	Feb	61.87	177.72	1.93	89.58	98.07	85.70	57.76
Argentina	Jan	36.42	56.00	1.70	44.84	49.45	8.50	36.17
	Feb	36.22	54.00	1.70	43.68	48.42	8.50	35.00
Brazil	Jan	24.86	110.00	0.20	42.00	45.70	67.00	22.36
	Feb	24.86	112.00	0.20	42.00	45.65	69.00	22.41
Paraguay	Jan	0.82	9.40	0.01	3.70	3.78	6.00	0.45
	Feb	0.66	9.20	0.01	3.70	3.78	5.80	0.29
Major Importers 4/	Jan	22.73	18.20	127.25	120.68	144.56	0.40	23.23
	Feb	22.73	18.20	127.30	120.72	144.60	0.40	23.24
China	Jan	20.39	14.20	97.00	95.00	110.80	0.15	20.64
	Feb	20.39	14.20	97.00	95.00	110.80	0.15	20.64
European Union	Jan	1.06	2.50	14.00	14.50	16.15	0.20	1.21
	Feb	1.06	2.50	14.00	14.50	16.15	0.20	1.21
Japan	Jan	0.21	0.26	3.30	2.35	3.51	0.00	0.26
	Feb	0.21	0.26	3.30	2.35	3.51	0.00	0.26
Mexico	Jan	0.15	0.48	4.30	4.72	4.76	0.00	0.17
	Feb	0.15	0.48	4.30	4.72	4.76	0.00	0.17

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).

WASDE - 574 - 29

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

2015/16		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		13.62	216.10	61.86	213.38	65.42	12.77
United States		0.24	40.53	0.37	30.04	10.84	0.24
Total Foreign		13.38	175.57	61.49	183.34	54.58	12.53
Major Exporters 3/		8.39	68.52	0.07	23.57	46.15	7.26
Argentina		4.03	33.21	0.00	2.67	30.33	4.23
Brazil		3.81	30.75	0.03	16.27	15.41	2.91
India		0.55	4.56	0.05	4.63	0.41	0.12
Major Importers 4/		1.96	16.43	36.57	52.49	0.51	1.94
European Union		0.66	11.81	19.21	30.84	0.30	0.53
Southeast Asia 5/		1.24	2.89	15.64	18.20	0.21	1.36
2016/17 Est.							
World 2/		12.77	226.45	59.80	221.99	64.68	12.35
United States		0.24	40.58	0.32	30.25	10.52	0.36
Total Foreign		12.53	185.87	59.49	191.74	54.15	11.99
Major Exporters 3/		7.26	72.30	0.05	24.70	47.09	7.81
Argentina		4.23	33.28	0.00	2.85	31.32	3.33
Brazil		2.91	31.66	0.04	16.84	13.76	4.00
India		0.12	7.36	0.01	5.01	2.00	0.48
Major Importers 4/		1.94	16.19	36.00	52.32	0.53	1.28
European Union		0.53	11.38	18.86	30.24	0.33	0.20
Southeast Asia 5/		1.36	3.01	15.51	18.65	0.20	1.03
2017/18 Proj.							
World 2/	Jan	12.38	236.73	63.47	233.12	67.18	12.28
	Feb	12.35	235.61	63.42	233.07	67.08	11.24
United States	Jan	0.36	41.82	0.27	31.12	11.07	0.27
	Feb	0.36	41.82	0.27	31.12	11.07	0.27
Total Foreign	Jan	12.02	194.91	63.20	202.00	56.11	12.01
	Feb	11.99	193.79	63.15	201.95	56.01	10.97
Major Exporters 3/	Jan	7.81	74.12	0.04	25.99	48.25	7.74
	Feb	7.81	72.99	0.04	25.99	48.15	6.70
Argentina	Jan	3.33	34.42	0.00	3.06	31.20	3.50
	Feb	3.33	33.47	0.00	3.06	31.20	2.55
Brazil	Jan	4.00	32.50	0.03	17.48	15.25	3.80
	Feb	4.00	32.50	0.03	17.48	15.25	3.80
India	Jan	0.48	7.20	0.01	5.45	1.80	0.44
	Feb	0.48	7.02	0.01	5.45	1.70	0.36
Major Importers 4/	Jan	1.26	16.45	37.58	53.37	0.50	1.42
	Feb	1.28	16.48	37.53	53.30	0.50	1.48
European Union	Jan	0.17	11.46	19.20	30.34	0.30	0.18
	Feb	0.20	11.46	19.20	30.34	0.30	0.21
Southeast Asia 5/	Jan	1.05	3.22	16.63	19.51	0.20	1.19
	Feb	1.03	3.25	16.58	19.44	0.20	1.22

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.

WASDE - 574 - 30

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

2015/16		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.32	51.59	11.63	52.21	11.77	3.57
United States		0.84	9.96	0.13	9.15	1.02	0.77
Total Foreign		3.48	41.64	11.50	43.06	10.75	2.81
Major Exporters 3/		0.95	18.90	0.39	11.41	8.16	0.67
Argentina		0.37	8.43	0.00	2.83	5.70	0.27
Brazil		0.38	7.63	0.07	6.29	1.55	0.24
European Union		0.20	2.84	0.33	2.29	0.92	0.16
Major Importers 4/		1.57	15.95	6.85	22.99	0.17	1.21
China		0.78	14.61	0.59	15.35	0.10	0.52
India		0.52	1.03	4.27	5.30	0.00	0.51
North Africa 5/		0.27	0.32	2.00	2.34	0.07	0.18
2016/17 Est.							
World 2/		3.57	53.95	10.94	53.85	11.31	3.29
United States		0.77	10.02	0.15	9.00	1.16	0.78
Total Foreign		2.81	43.93	10.79	44.86	10.15	2.52
Major Exporters 3/		0.67	18.98	0.35	11.77	7.47	0.76
Argentina		0.27	8.40	0.00	2.97	5.39	0.31
Brazil		0.24	7.85	0.06	6.59	1.24	0.32
European Union		0.16	2.74	0.29	2.21	0.84	0.14
Major Importers 4/		1.21	17.93	5.81	23.80	0.21	0.94
China		0.52	15.77	0.71	16.35	0.12	0.54
India		0.51	1.66	3.53	5.40	0.00	0.30
North Africa 5/		0.18	0.50	1.56	2.05	0.09	0.11
2017/18 Proj.							
World 2/	Jan	3.25	56.15	11.20	56.10	11.37	3.13
	Feb	3.29	55.93	11.06	55.97	11.25	3.07
United States	Jan	0.78	10.22	0.14	9.57	0.86	0.70
	Feb	0.78	10.22	0.14	9.57	0.86	0.70
Total Foreign	Jan	2.47	45.93	11.06	46.53	10.50	2.43
	Feb	2.52	45.72	10.93	46.40	10.39	2.37
Major Exporters 3/	Jan	0.76	19.45	0.31	11.90	7.87	0.75
	Feb	0.76	19.26	0.31	11.92	7.77	0.64
Argentina	Jan	0.31	8.63	0.00	3.05	5.60	0.29
	Feb	0.31	8.44	0.00	3.05	5.50	0.20
Brazil	Jan	0.32	8.06	0.06	6.70	1.45	0.29
	Feb	0.32	8.06	0.06	6.72	1.45	0.27
European Union	Jan	0.14	2.76	0.25	2.16	0.82	0.17
	Feb	0.14	2.76	0.25	2.16	0.82	0.17
Major Importers 4/	Jan	0.94	19.21	6.06	25.04	0.18	1.00
	Feb	0.94	19.17	5.91	24.84	0.18	1.00
China	Jan	0.54	17.02	0.50	17.40	0.10	0.56
	Feb	0.54	17.02	0.50	17.40	0.10	0.56
India	Jan	0.30	1.62	3.80	5.40	0.00	0.32
	Feb	0.30	1.58	3.65	5.20	0.00	0.32
North Africa 5/	Jan	0.11	0.57	1.76	2.24	0.08	0.12
	Feb	0.11	0.57	1.76	2.24	0.08	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.

WASDE - 574 - 31

U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>								<i>Mil doz</i>	<i>Bil lbs</i>
2016	Annual	25,221	24,941	50,387	40,696	5,981	47,226	97,613	8,565	212.4	
2017	I	6,300	6,409	12,764	10,233	1,487	11,848	24,612	2,174	53.6	
	II	6,404	6,137	12,595	10,407	1,481	12,023	24,618	2,175	55.3	
	III	6,731	6,239	13,023	10,551	1,479	12,167	25,191	2,187	53.5	
	IV	6,738	6,796	13,591	10,468	1,532	12,135	25,725	2,222	53.1	
	Annual										
	Jan Est.	26,175	25,585	51,978	41,591	5,987	48,113	100,091	8,756	215.5	
	Feb Est.	26,173	25,581	51,972	41,659	5,979	48,173	100,145	8,758	215.4	
2018	I*	6,570	6,595	13,220	10,475	1,465	12,073	25,293	2,205	54.2	
	II*	7,175	6,440	13,667	10,675	1,470	12,285	25,952	2,215	56.1	
	III*	6,885	6,580	13,518	10,800	1,490	12,430	25,948	2,240	54.2	
	IV*	7,095	7,270	14,421	10,650	1,545	12,330	26,751	2,285	54.2	
	Annual										
	Jan Proj.	27,760	26,960	54,940	42,450	6,000	48,998	103,938	8,955	218.8	
	Feb Proj.	27,725	26,885	54,826	42,600	5,970	49,118	103,944	8,945	218.7	

* 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>
2016	Annual	120.86	46.16	84.3	117.1	85.7	16.30
2017	I	122.96	49.73	88.5	100.4	80.0	18.23
	II	132.76	51.70	104.7	99.1	74.7	16.83
	III	112.46	55.59	94.9	96.9	102.1	17.70
	IV	117.88	44.89	86.1	88.0	147.0	17.73
	Annual						
	Jan Est.	121.52	50.48	93.5	96.1	100.9	17.65
	Feb Est.	121.52	50.48	93.5	96.1	100.9	17.63
2018	I*	122-126	49-51	93-95	79-81	133-137	15.45-15.75
	II*	117-125	49-53	92-98	87-93	101-107	15.20-15.80
	III*	110-120	47-51	84-92	91-99	106-114	15.55-16.45
	IV*	112-122	40-44	83-89	96-104	115-125	16.60-17.60
	Annual						
	Jan Proj.	114-122	46-49	87-94	88-94	101-108	15.80-16.60
	Feb Proj.	116-123	47-49	88-94	88-94	114-121	15.70-16.40

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

WASDE - 574 - 32

U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita	
		stocks	1/							2/ 3/
<i>Million Pounds /4</i>										
Beef	2016	683	25,288	3,015	28,986	2,556	757	25,673	55.6	
	2017 Est.	Jan	757	26,242	2,976	29,975	2,875	680	26,420	56.8
		Feb	757	26,240	2,994	29,991	2,862	651	26,478	56.9
	2018 Proj.	Jan	680	27,827	3,030	31,537	2,985	715	27,837	59.4
		Feb	651	27,792	3,030	31,473	3,025	700	27,748	59.2
Pork	2016	590	24,956	1,091	26,637	5,239	507	20,891	50.1	
	2017 Est.	Jan	507	25,601	1,113	27,221	5,623	550	21,048	50.2
		Feb	507	25,597	1,116	27,220	5,632	555	21,033	50.1
	2018 Proj.	Jan	550	26,976	1,000	28,526	5,900	660	21,966	52.0
		Feb	555	26,901	1,000	28,456	5,900	660	21,896	51.8
Total Red Meat 5/	2016	1,320	50,480	4,322	56,123	7,801	1,304	47,018	106.9	
	2017 Est.	Jan	1,304	52,071	4,342	57,717	8,505	1,274	47,938	108.2
		Feb	1,304	52,065	4,362	57,731	8,500	1,249	47,982	108.3
	2018 Proj.	Jan	1,274	55,033	4,284	60,591	8,893	1,419	50,279	112.7
		Feb	1,249	54,919	4,284	60,452	8,933	1,402	50,117	112.3
Broiler	2016	832	40,261	131	41,224	6,644	778	33,802	89.8	
	2017 Est.	Jan	778	41,146	125	42,049	6,783	885	34,381	90.7
		Feb	778	41,213	126	42,117	6,780	855	34,483	91.0
	2018 Proj.	Jan	885	41,996	130	43,011	6,910	830	35,271	92.4
		Feb	855	42,144	130	43,129	6,950	830	35,349	92.6
Turkey	2016	201	5,981	50	6,232	569	279	5,384	16.6	
	2017 Est.	Jan	279	5,987	25	6,291	623	325	5,343	16.4
		Feb	279	5,979	24	6,282	621	311	5,350	16.4
	2018 Proj.	Jan	325	6,000	32	6,357	655	300	5,402	16.5
		Feb	311	5,970	32	6,313	645	300	5,368	16.4
Total Poultry 6/	2016	1,041	46,790	184	48,015	7,372	1,065	39,578	107.6	
	2017 Est.	Jan	1,065	47,668	153	48,886	7,539	1,216	40,131	108.4
		Feb	1,065	47,727	154	48,945	7,531	1,170	40,244	108.7
	2018 Proj.	Jan	1,216	48,543	166	49,925	7,710	1,138	41,077	110.1
		Feb	1,170	48,662	166	49,998	7,740	1,138	41,120	110.2
Red Meat & Poultry	2016	2,361	97,270	4,506	104,137	15,173	2,369	86,596	214.6	
	2017 Est.	Jan	2,369	99,739	4,495	106,603	16,044	2,490	88,069	216.6
		Feb	2,369	99,792	4,515	106,676	16,032	2,419	88,225	217.0
	2018 Proj.	Jan	2,490	103,576	4,450	110,516	16,603	2,557	91,356	222.8
		Feb	2,419	103,581	4,450	110,450	16,673	2,540	91,237	222.6

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. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

WASDE - 574 - 33

U.S. Egg Supply and Use

	2015	2016	2017 Est.	2017 Est.	2018 Proj.	2018 Proj.
			Jan	Feb	Jan	Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.3	31.1	27.1	27.1	20.0	22.8
Production	8,053.0	8,565.0	8,756.3	8,758.3	8,955.0	8,945.0
Imports	123.5	121.9	32.4	32.3	40.0	40.0
Total Supply	8,199.8	8,718.0	8,815.8	8,817.7	9,015.0	9,007.8
Use						
Exports	313.6	279.0	323.0	321.1	320.0	320.0
Hatching Use	995.6	1,009.6	1,033.7	1,034.4	1,050.0	1,050.0
Ending Stocks	31.1	27.1	20.0	22.8	27.0	27.0
Disappearance						
Total	6,859.4	7,402.3	7,439.1	7,439.4	7,618.0	7,610.8
Per Capita (number)	256.3	274.7	274.2	274.2	278.9	278.6

U.S. Milk Supply and Use

	2015	2016	2017 Est.	2017 Est.	2018 Proj.	2018 Proj.
			Jan	Feb	Jan	Feb
Milk	<i>Billion Pounds</i>					
Production						
Farm Use	208.6	212.4	215.5	215.4	218.8	218.7
Fat Basis Supply	1.0	1.0	1.0	1.0	1.0	1.0
Beg. Commercial Stocks	10.5	12.3	12.7	12.7	13.6	13.5
Marketings	207.6	211.4	214.5	214.4	217.8	217.7
Imports	5.8	7.0	6.0	6.0	6.0	6.0
Total Cml. Supply	223.9	230.8	233.3	233.2	237.4	237.3
Fat Basis Use						
Commercial Exports	8.5	8.4	9.3	9.3	9.5	9.5
Ending Commercial Stocks	12.3	12.7	13.6	13.5	12.8	12.9
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	203.0	209.7	210.4	210.4	215.1	214.9
Skim-solid Basis Supply						
Beg. Commercial Stocks	9.4	9.2	9.5	9.5	12.2	11.9
Marketings	207.6	211.4	214.5	214.4	217.8	217.7
Imports	6.0	6.5	6.0	6.1	5.9	6.0
Total Cml. Supply	223.1	227.1	230.1	230.0	236.0	235.7
Skim-solid Basis Use						
Commercial Exports	37.3	39.0	40.4	40.8	42.0	42.5
Ending Commercial Stocks	9.2	9.5	12.2	11.9	11.6	11.6
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	176.6	178.5	177.4	177.3	182.4	181.6

Note: Totals may not add due to rounding.

WASDE - 574 - 34

U.S. Dairy Prices

	2015	2016	2017 Est. Jan	2017 Est. Feb	2018 Proj. Jan	2018 Proj. Feb
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.6454	1.6050	1.6344	1.6344	1.535- 1.615	1.530- 1.600
Butter	2.0670	2.0777	2.3303	2.3303	2.245- 2.355	2.195- 2.295
Nonfat Dry Milk	0.9016	0.8292	0.8666	0.8666	0.715- 0.775	0.715- 0.775
Dry Whey	0.3804	0.2875	0.4437	0.4437	0.270- 0.300	0.270- 0.300
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	15.80	14.87	16.17	16.17	14.25- 15.05	14.20- 14.90
Class IV	14.35	13.77	15.16	15.16	13.55- 14.45	13.35- 14.15
All Milk 3/	17.13	16.30	17.65	17.63	15.80- 16.60	15.70- 16.40

1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

WASDE - 574 - 35

Reliability of February Projections 1/

Note: Tables on pages 35-37 present a record of the February 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 February projection and the final estimate is 2.4 million tons, ranging from 0 million to 7.3 million tons. The February projection has been below the estimate 27 times and above 9 times.

	Differences between forecast and final estimate							
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>					
WHEAT								
Production								
World	0.6	1.0	2.4	0.0	7.3	27	9	
U.S.	0.2	0.3	0.1	0.0	0.3	15	10	
Foreign	0.7	1.1	2.4	0.0	7.3	27	9	
Exports								
World	4.8	8.2	4.9	0.1	18.8	28	8	
U.S.	3.9	6.6	1.0	0.0	3.0	19	16	
Foreign	5.9	9.9	4.7	0.5	18.4	31	5	
Domestic Use								
World	1.0	1.8	4.7	0.1	15.6	16	20	
U.S.	3.9	6.6	0.9	0.0	2.4	12	23	
Foreign	1.1	1.8	4.4	0.1	15.1	20	16	
Ending Stocks								
World	4.6	7.9	5.5	0.1	18.2	24	12	
U.S.	8.5	14.4	1.3	0.0	4.5	24	12	
Foreign	5.2	8.8	4.9	0.3	17.0	23	13	
COARSE GRAINS 2/								
Production								
World	1.3	2.1	10.4	0.0	36.3	29	7	
U.S.	0.2	0.3	0.1	0.0	1.3	17	7	
Foreign	1.8	3.0	10.5	0.0	36.3	27	8	
Exports								
World	6.0	10.2	5.8	0.5	27.7	29	7	
U.S.	10.2	17.3	3.8	0.1	12.2	18	18	
Foreign	9.6	16.4	5.3	0.1	23.4	26	10	
Domestic Use								
World	1.1	1.9	7.7	0.1	31.3	18	18	
U.S.	3.0	5.0	4.0	0.2	17.3	13	23	
Foreign	1.3	2.2	7.4	0.5	33.0	23	13	
Ending Stocks								
World	9.4	16.0	11.8	0.2	29.9	31	5	
U.S.	14.0	23.8	5.0	0.0	18.5	19	17	
Foreign	11.7	19.8	9.5	0.8	28.2	31	5	
RICE, milled								
Production								
World	1.6	2.7	4.3	0.1	14.0	28	8	
U.S.	1.5	2.6	0.1	0.0	0.3	12	6	
Foreign	1.6	2.7	4.3	0.1	14.0	28	8	
Exports								
World	8.6	14.7	1.5	0.0	5.2	28	8	
U.S.	7.3	12.5	0.2	0.0	0.6	19	15	
Foreign	9.6	16.3	1.5	0.0	5.0	27	9	
Domestic Use								
World	1.3	2.2	3.4	0.2	13.3	23	13	
U.S.	7.1	12.0	0.2	0.0	0.4	14	22	
Foreign	1.3	2.3	3.4	0.1	13.0	23	13	
Ending Stocks								
World	9.3	15.7	4.8	0.2	27.0	29	7	
U.S.	19.5	33.1	0.2	0.0	0.5	20	16	
Foreign	9.5	16.1	4.8	0.0	26.9	29	6	

1/ Footnotes at end of table.

CONTINUED

WASDE - 574 - 36

Reliability of February 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	2.8	4.7	4.3	0.4	15.3	22	14
U.S.	1.3	2.3	0.6	0.0	2.5	15	15
Foreign	4.7	8.0	4.4	0.3	14.9	23	13
Exports							
World	6.3	10.6	2.8	0.1	12.0	24	12
U.S.	7.3	12.4	1.7	0.2	6.7	24	12
Foreign	15.8	26.9	2.5	0.0	11.6	17	19
Domestic Use							
World	2.3	3.8	3.0	0.0	10.9	20	16
U.S.	3.0	5.2	1.1	0.0	3.0	24	12
Foreign	2.7	4.6	2.6	0.0	12.5	20	16
Ending Stocks							
World	14.5	24.6	4.0	0.0	19.3	20	16
U.S.	41.7	70.7	2.0	0.1	6.9	10	26
Foreign	15.9	27.1	3.5	0.2	19.1	23	13
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.4	4.1	1.8	0.0	5.4	26	10
U.S.	1.0	1.7	0.1	0.0	0.3	14	21
Foreign	2.9	4.9	1.8	0.1	5.7	26	10
Exports							
World	5.6	9.6	1.4	0.0	7.9	23	13
U.S.	10.3	17.5	0.7	0.0	2.2	20	15
Foreign	7.2	12.1	1.2	0.1	7.2	22	14
Domestic Use							
World	2.3	3.9	1.7	0.3	6.5	19	17
U.S.	4.6	7.7	0.2	0.0	0.9	22	13
Foreign	2.3	4.0	1.6	0.4	6.3	20	16
Ending Stocks							
World	9.5	16.1	3.3	0.0	8.9	22	13
U.S.	20.2	34.2	0.7	0.0	2.1	11	25
Foreign	10.4	17.7	3.3	0.1	9.3	24	12

1/ Marketing years 1981/82 through 2016/17 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 2016/17. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

WASDE - 574 - 37

Reliability of United States February Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	3	0	41	2	2
Exports	10.7	18.2	137	9	384	16	20
Domestic Use	2.9	4.9	136	7	474	15	21
Ending Stocks	16.0	27.1	198	8	838	21	15
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	15.0	25.5	26	0	97	24	10
Domestic Use	14.3	24.3	31	1	178	15	21
Ending Stocks	42.3	71.8	25	1	148	12	24
BARLEY							
Production	0.8	1.3	1	0	11	16	4
Exports	21.6	36.7	6	0	35	12	21
Domestic Use	5.8	9.9	15	0	70	15	19
Ending Stocks	11.7	19.9	12	0	52	24	11
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	51.8	87.9	1	0	3	7	8
Domestic Use	4.6	7.8	11	1	36	15	21
Ending Stocks	16.8	28.4	12	1	47	20	16
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	4.9	810	35	2,340	27	9
Exports	9.2	15.7	578	1	2,250	28	8
Domestic Use	2.6	4.5	568	7	2,066	21	15
Ending Stocks	35.4	60.1	63	0	214	15	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.8	379	7	1,173	25	11
Exports	21.9	37.2	273	25	1,025	20	16
Domestic Use	3.0	5.2	372	0	1,261	23	12
Ending Stocks	19.3	32.8	277	25	1,131	21	15
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.9	4.9	582	9	1,613	24	11
Pork	3.0	5.2	374	10	1,717	22	13
Broilers	1.6	2.8	351	16	1,011	22	13
Turkeys	2.9	4.9	121	2	465	19	16
			<i>Million Dozen</i>				
Eggs	1.8	3.1	96	6	525	21	14
			<i>Billion Pounds</i>				
Milk	1.3	2.3	1.5	0.0	5.7	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 2016/17 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 2016/17. Calendar years 1982 through 2016 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2016.

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 <https://apps.fas.usda.gov/psdonline/app/index.html>. 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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World Agricultural Supply and Demand Estimates

WASDE-574 – February 8, 2018

WASDE Briefing Slides: The briefing slides which accompany today's WASDE report will be available at <http://www.usda.gov/oce/commodity/wasde/>

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