World Agricultural Supply And Demand Estimates

United States
Department of
Agriculture

Office of the
Chief Economist

Agricultural Marketing Service
Economic Research Service
Farm Service Agency
Foreign Agricultural Service

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WHEAT: U.S. 2000/01 ending stocks of wheat are up 25 million bushels from last month because of reduced exports. Projected exports are lower due to reduced shipments to date and prospects for continued stiff competition in coming months. The price range is narrowed 5 cents on each end to $2.60 to $2.70 per bushel.

Projected 2000/01 world production is up slightly from last month as a larger crop in Australia more than offsets a downward revision for Kazakhstan. The larger Australian crop is expected to lead to increased exports, but not within the U.S. 2000/01 June-May marketing year. Projected imports for China are reduced 500,000 tons from last month due to slow purchases to date. However, this reduction is largely offset by increases elsewhere.

COARSE GRAINS: Projected U.S. 2000/01 ending stocks of corn are up 85 million bushels from last month as larger domestic use only partially offsets reduced exports. Domestic use is raised 15 million bushels due to higher expected ethanol production. Projected exports are down 100 million bushels from last month because of increased competition from China and Argentina. The projected price range for corn is up 5 cents on the bottom end but down 15 cents on the top end to $1.70 to $1.90 per bushel.

World 2000/01 coarse grain supply and use projections are up slightly from last month. A 1.5-million-ton increase in Brazil's prospective corn crop is only partially offset by a 500,000-ton reduction for expected South African corn production. Projected 2000/01 corn production in Argentina is unchanged from last month, but the 1999/2000 crop is revised up 500,000 tons. Argentina's exports for the 1999/2000 marketing year (March 2000-February 2001) are raised 800,000 tons due to indicated sales and shipments to date. However, the largest impact on U.S. corn export prospects is this month's 2-million-ton increase in expected corn exports by China. Although China's 2000 corn crop is sharply below year-earlier levels, there are ample stocks in the main producing areas and the Government is expected to continue to provide export subsidies in coming months.

RICE: Only slight changes are made to U.S. supply and use for 2000/01. U.S. exports for 2000/01 are projected at 81 million cwt, up 1 million cwt from last month but down nearly 8 million cwt from 1999/2000. Rough rice exports are raised 1 million cwt to a near-record 26 million cwt, nearly the same as in 1999/2000. The pace of rough rice exports through the first 6 months of the marketing year has been brisk, particularly to Mexico, Central America, and Turkey. Long-grain exports are increased 1 million cwt to 63 million cwt, but remain nearly 8 million cwt below 1999/2000. Combined medium/short grain exports are projected at 18 million cwt, unchanged from last month and nearly the same as 1999/2000. Total ending stocks are projected at 24.6 million cwt. Long-grain stocks are projected at 12.9 million cwt, the lowest since 1995/96, and medium/short grain stocks at 10.3 million cwt. The season-average price range for 2000/01 is lowered $0.10 per cwt on the high end to $5.50 to $5.90 per cwt, compared to a revised price of $5.93 per cwt for 1999/2000.

Global production, imports, exports, and ending stocks are increased from a month ago while consumption is lowered slightly. Rice crops are raised from a month ago for Australia and Cambodia and are reduced for Portugal and Uzbekistan. Imports for 2000/01 are raised for Iraq, Saudi Arabia, Malaysia, the Philippines, China, Papua New Guinea, and Nigeria and lowered for Indonesia. Exports are increased for the United States and Australia. Ending stocks for 2000/01 are projected at 60.7 million tons, up nearly a million tons from a month ago.

OILSEEDS: U.S. soybean exports for 2000/01 are projected at 960 million bushels, down 15 million bushels from last month, based mainly on larger prospective soybean crops and exports for South America. U.S. soybean crush is reduced 10 million bushels this month, based on reduced U.S. soybean meal and oil exports. China’s soybean import prospects are increased this month to 8.5 million tons, helping to minimize the impact of larger foreign supplies on U.S. soybean exports. However, China’s imports of soybean meal and oil are reduced, hurting U.S. product exports and crush prospects. As a result of lowered total use, U.S. soybean ending stocks are increased 25 million bushels from last month to 345 million bushels, and are 55 million bushels above last year. Despite a decline in soybean oil production, projected soybean oil ending stocks remain at a record 2,290 million pounds. Soybean oil exports are projected at 1,300 million pounds, off 100 million pounds from last month because of increased global availabilities of all vegetable oils and lower Chinese soybean oil import prospects.

U.S. season-average soybean prices for 2000/01 are projected at $4.50 to $4.80 per bushel, down 20 cents on the top end. Soybean oil prices are reduced to 12.75 to 14.25 cents per pound. Soybean meal prices are down as well, to $170 to $185 per short ton.

Global oilseed production for 2000/01 is projected at a record 305.1 million metric tons, up 1.7 million tons from last month, and up 4.4 million tons from last year. U.S. oilseed production for 2000/01 is projected at a record 85.3 million metric tons, unchanged from last month, but up 2.9 million from last year. Foreign oilseed production is up 1.7 million tons this month to a record 219.8 million tons, led by upward revisions in South America’s soybean crops. Brazil’s soybean crop is raised 1.0 million tons to a record 35.5 million tons, based on slightly higher area of 13.6 million hectares and improved yield prospects. Growing conditions have been good to excellent for all major growing areas through January, with only a few minor growing areas noting some dryness concerns. Argentina's soybean crop is revised up 0.5 million tons this month to a record 24.0 million tons, based on higher yield prospects, although average yield is expected to be well below the record 2.8 tons per hectare reached in 1997. Growing conditions are generally quite favorable, but there is some concern about dryness in second-crop soybean areas. Soybean crop estimates for Brazil and Argentina also are revised upward for 1999/2000, up 0.7 million tons and 0.5 million tons, respectively. For South American soybeans, 2.7 million tons are added for the two years combined. Other 2000/01 production changes this month include an increase for Philippine copra production and a decline in India's cottonseed output.

SUGAR: Projected fiscal-year 2000/01 U.S. sugar production is unchanged this month at 8.538 million short tons, raw value. Based on slower-than-expected trade to date under re-export programs, imports for re-export are reduced 50,000 tons. Total use of sugar is reduced 90,000 tons, as exports are lowered by 50,000 tons, and deliveries to manufacturers for sugar-containing product exports are reduced 40,000 tons. The projected season-ending stocks-to-use ratio is 19.4 percent, compared with 18.8 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Projected total meat production for 2001 is virtually unchanged from last month. Beef production is higher as poor forage and weather conditions result in higher than expected feedlot placements in early winter. In addition, continued market premiums on Choice grade cattle also will encourage feeders to maintain longer feeding times and heavier weights to achieve grade. This month's increase in 2001 beef production is mostly offset by a reduction in projected poultry output. Continued declines in egg sets point toward a smaller hatching flock in 2001. Total meat export forecasts for 2000 and 2001 are increased this month as broiler exports to the major markets have reached record or near-record levels.

Projected prices for cattle and hogs are little changed in 2001. Beef supplies are tighter than expected in the first quarter due to the impact of weather, increasing first-quarter prices. This will be offset by lower prices in the fourth quarter as the longer time on feed results in increased beef supplies. Hog prices are reduced because of weaker than expected first-quarter prices. The broiler price forecast is raised due to expected slower production growth.

Milk production projections for 2000/01 are lowered this month as the *Cattle* report indicates that dairy cow numbers on January 1, 2001, were lower than expected. Recent data also showed lower than expected milk output per cow in December. Slower growth in milk production, coupled with a change in the Class III price calculation, results in a 15-cent increase in the forecast Class III price. The Class IV price is raised 15 cents to $11.90 to $12.60 per cwt. The all milk price is raised 20 cents per cwt.

COTTON: Lower disappearance and sharply higher ending stocks characterize this month's U.S. 2000/01 projections. Production is unchanged, and a reduction in projected imports results in a marginal decrease in the total supply. Domestic mill use is reduced 100,000 bales to 9.7 million bales, based on continuing indications of slowing growth in consumer demand. U.S. exports are reduced 300,000 bales this month, as recent export sales have averaged below expectations despite lower prices. Prospects for strong late-season sales are constrained by sluggish foreign demand and the large production forecast for the southern hemisphere countries. Ending stocks are raised nearly 10 percent to 4.5 million bales.

This month's world 2000/01 estimates reflect marginally lower production, consumption, and trade. Production is reduced mainly in India and consumption mainly in the United States. The reduction in U.S. exports is partially offset by an increase for Egypt.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 5.

APPROVED:

ANN M. VENEMAN
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on March 8, 2001.

The World Agricultural Supply and Demand Estimates (WASDE) report will be released 8:30 a.m. Eastern Time on the following dates in 2001: Apr. 10, May 10, June 12, July 11, Aug. 10, Sep. 12, Oct.12, Nov. 9, Dec. 11.

USDA's Agricultural Outlook Forum 2001 will take place on February 22 - 23, 2001. See page 34 for details.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
1998/99	1,872.39	2,212.89	256.33	1,846.37	366.52
1999/00 (Est.)	1,871.24	2,237.76	279.94	1,880.60	357.16
2000/01 (Proj.)					
January	1,834.76	2,192.87	264.94	1,881.64	311.23
February	1,836.99	2,194.14	266.32	1,882.26	311.89
Wheat					
1998/99	588.19	726.91	122.58	590.14	136.77
1999/00 (Est.)	587.94	724.72	134.95	598.72	126.00
2000/01 (Proj.)					
January	578.81	706.19	126.91	596.33	109.85
February	579.48	705.47	126.93	596.58	108.89
Coarse grains 4/					
1998/99	890.04	1,037.13	106.79	867.62	169.51
1999/00 (Est.)	876.96	1,046.47	120.73	881.22	165.25
2000/01 (Proj.)					
January	858.41	1,023.67	113.89	882.07	141.60
February	859.73	1,024.98	115.16	882.71	142.27
Rice, milled					
1998/99	394.16	448.84	26.97	388.61	60.23
1999/00 (Est.)	406.34	466.57	24.26	400.66	65.91
2000/01 (Proj.)					
January	397.55	463.02	24.14	403.24	59.78
February	397.78	463.69	24.24	402.96	60.73
			United States		
Total grains 3/					
1998/99	346.60	411.50	87.04	246.64	77.81
1999/00 (Est.)	332.24	415.71	88.85	251.29	75.57
2000/01 (Proj.)					
January	340.99	422.20	93.96	254.71	73.53
February	340.99	422.09	90.87	254.88	76.34
Wheat					
1998/99	69.33	91.79	28.36	37.69	25.74
1999/00 (Est.)	62.57	90.89	29.65	35.38	25.85
2000/01 (Proj.)					
January	60.51	88.95	30.62	36.17	22.16
February	60.51	88.95	29.94	36.17	22.84
Coarse grains 4/					
1998/99	271.47	312.69	55.95	205.37	51.37
1999/00 (Est.)	263.17	317.31	56.40	212.06	48.86
2000/01 (Proj.)					
January	274.45	326.04	60.82	214.66	50.56
February	274.45	325.94	58.38	214.83	52.72
Rice, milled					
1998/99	5.80	7.01	2.73	3.59	0.69
1999/00 (Est.)	6.50	7.52	2.80	3.85	0.87
2000/01 (Proj.)					
January	6.03	7.21	2.52	3.88	0.81
February	6.03	7.21	2.55	3.88	0.78

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign 3/		
Total grains 4/					
1998/99	1,525.79	1,801.39	169.29	1,599.73	288.71
1999/00 (Est.)	1,539.00	1,822.05	191.08	1,629.32	281.58
2000/01 (Proj.)					
January	1,493.77	1,770.67	170.98	1,626.93	237.70
February	1,495.99	1,772.05	175.45	1,627.38	235.55
Wheat					
1998/99	518.86	635.12	94.21	552.46	111.03
1999/00 (Est.)	525.38	633.83	105.29	563.33	100.15
2000/01 (Proj.)					
January	518.29	617.24	96.29	560.17	87.70
February	518.96	616.53	96.99	560.42	86.05
Coarse grains 5/					
1998/99	618.57	724.44	50.84	662.25	118.14
1999/00 (Est.)	613.79	729.16	64.33	669.17	116.39
2000/01 (Proj.)					
January	583.96	697.62	53.07	667.40	91.04
February	585.28	699.05	56.77	667.89	89.54
Rice, milled					
1998/99	388.36	441.83	24.24	385.03	59.54
1999/00 (Est.)	399.84	459.05	21.46	396.82	65.04
2000/01 (Proj.)					
January	391.52	455.81	21.62	399.36	58.97
February	391.75	456.48	21.68	399.07	59.96

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
1998/99	84.88	128.56	23.75	85.35	44.86
1999/00 (Est.)	87.21	132.06	27.21	91.84	40.97
2000/01 (Proj.)					
January	88.43	129.59	26.66	92.21	37.39
February	88.06	129.03	26.49	92.10	37.27
			United States		
1998/99	13.92	18.25	4.34	10.40	3.94
1999/00 (Est.)	16.97	21.00	6.75	10.24	3.92
2000/01 (Proj.)					
January	17.22	21.19	7.30	9.80	4.10
February	17.22	21.17	7.00	9.70	4.50
			Foreign 3/		
1998/99	70.96	110.31	19.41	74.95	40.92
1999/00 (Est.)	70.24	111.06	20.46	81.60	37.05
2000/01 (Proj.)					
January	71.21	108.40	19.36	82.41	33.29
February	70.84	107.86	19.49	82.40	32.77

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

World and U.S. Supply and Use for Oilseeds 1/

(Million Metric Tons)

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
1998/99	294.15	322.37	54.64	240.50	31.35
1999/00 (Est.)	300.78	332.13	63.88	247.65	32.38
2000/01 (Proj.)					
January	303.47	334.07	63.14	251.57	27.44
February	305.15	337.54	63.96	251.74	30.30
Oilmeals					
1998/99	164.44	169.98	53.88	163.32	6.36
1999/00 (Est.)	169.29	175.64	54.67	170.14	6.12
2000/01 (Proj.)					
January	173.44	179.56	55.64	173.68	5.34
February	173.77	179.89	55.63	173.58	5.58
Vegetable Oils					
1998/99	80.48	87.15	31.57	78.66	7.40
1999/00 (Est.)	84.60	92.00	32.70	82.89	7.91
2000/01 (Proj.)					
January	86.67	94.57	32.84	86.10	7.92
February	86.92	94.84	32.99	86.11	8.05
			United States		
Oilseeds					
1998/99	84.36	91.49	22.72	47.81	10.78
1999/00 (Est.)	82.31	93.85	27.34	47.94	8.98
2000/01 (Proj.)					
January	85.25	94.85	27.46	48.23	9.52
February	85.25	94.89	26.94	47.82	10.30
Oilmeals					
1998/99	36.80	38.33	6.71	31.29	0.33
1999/00 (Est.)	36.82	38.40	6.86	31.24	0.30
2000/01 (Proj.)					
January	37.33	38.91	6.74	31.89	0.28
February	37.12	38.68	6.58	31.81	0.28
Vegetable Oils					
1998/99	9.43	11.85	1.64	9.22	1.00
1999/00 (Est.)	9.37	11.90	1.13	9.55	1.22
2000/01 (Proj.)					
January	9.40	12.32	1.08	9.91	1.32
February	9.32	12.28	1.02	9.87	1.38
			Foreign 3/		
Oilseeds					
1998/99	209.78	230.88	31.92	192.69	20.57
1999/00 (Est.)	218.47	238.28	36.54	199.71	23.40
2000/01 (Proj.)					
January	218.22	239.22	35.68	203.34	17.92
February	219.90	242.65	37.02	203.92	20.00
Oilmeals					
1998/99	127.64	131.65	47.17	132.03	6.02
1999/00 (Est.)	132.47	137.24	47.81	138.90	5.82
2000/01 (Proj.)					
January	136.11	140.65	48.90	141.80	5.06
February	136.65	141.21	49.05	141.77	5.30
Vegetable Oils					
1998/99	71.06	75.30	29.93	69.45	6.40
1999/00 (Est.)	75.23	80.11	31.57	73.35	6.69
2000/01 (Proj.)					
January	77.26	82.26	31.75	76.19	6.59
February	77.61	82.56	31.97	76.24	6.67

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.

U.S. Wheat Supply and Use 1/

Item	1998/99	1999/00 Est.	2000/01 Projections January	2000/01 Projections February
Area	Million acres			
Planted	65.8	62.7	62.5	62.5
Harvested	59.0	53.8	53.0	53.0
Yield per harvested	Bushels			
acre	43.2	42.7	41.9	41.9
	Million bushels			
Beginning stocks	722	946	950	950
Production	2,547	2,299	2,223	2,223
Imports	103	95	95	95
Supply, total	3,373	3,339	3,268	3,268
Food	910	925	945	945
Seed	81	92	84	84
Feed and residual	394	284	300	300
Domestic, total	1,385	1,300	1,329	1,329
Exports	1,042	1,090	1,125	1,100
Use, total	2,427	2,390	2,454	2,429
Ending stocks	946	950	814	839
CCC inventory	128	104	105	105
Free stocks	818	846	709	734
Avg. farm price ($/bu) 2/	2.65	2.48	2.55- 2.75	2.60- 2.70

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1999/00 (estimated)	Million bushels					
Beginning stocks	435	233	136	87	55	946
Production	1,051	448	454	247	99	2,299
Supply, total 3/	1,486	741	590	340	182	3,339
Domestic use	542	293	287	89	89	1,300
Exports	486	230	170	160	44	1,090
Use, total	1,028	523	457	249	133	2,390
Ending stocks, total	458	218	133	91	50	950
2000/01 (projected)						
Beginning stocks	458	218	133	91	50	950
Production	844	498	471	301	110	2,223
Supply, total 3/	1,303	776	604	398	188	3,268
Domestic use	502	322	287	116	101	1,329
Exports	430	235	185	200	50	1,100
Use, total	932	557	472	316	151	2,429
Ending stocks, total						
February	370	219	132	82	36	839
January	360	206	127	83	38	814

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.

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

Item	1998/99	1999/00 Est.	2000/01 Projections January	2000/01 Projections February
FEED GRAINS				
Area			Million acres	
Planted	101.0	96.5	99.1	99.1
Harvested	88.9	86.2	88.0	88.0
Yield per harvested			Metric tons	
acre	3.05	3.05	3.12	3.12
			Million metric tons	
Beginning stocks	38.1	51.3	48.8	48.8
Production	271.2	262.9	274.2	274.2
Imports	3.0	2.7	2.6	2.5
Supply, total	312.3	316.9	325.7	325.6
Feed and residual	152.3	156.9	158.4	158.2
Food, seed & industrial	52.7	54.7	55.9	56.3
Domestic, total	205.0	211.7	214.3	214.5
Exports	55.9	56.4	60.8	58.4
Use, total	261.0	268.1	275.2	272.9
Ending stocks, total	51.3	48.8	50.5	52.7
CCC inventory	0.3	0.4	0.4	0.4
Free stocks	51.0	48.5	50.1	52.3
Outstanding loans	10.3	10.2	10.4	10.4
CORN				
Area			Million acres	
Planted	80.2	77.4	79.6	79.6
Harvested	72.6	70.5	72.7	72.7
Yield per harvested			Bushels	
acre	134.4	133.8	137.1	137.1
			Million bushels	
Beginning stocks	1,308	1,787	1,718	1,718
Production	9,759	9,431	9,968	9,968
Imports	19	15	10	10
Supply, total	11,085	11,232	11,696	11,696
Feed and residual	5,471	5,664	5,775	5,775
Food, seed & industrial	1,846	1,913	1,965	1,980
Domestic, total	7,318	7,578	7,740	7,755
Exports	1,981	1,937	2,150	2,050
Use, total	9,298	9,515	9,890	9,805
Ending stocks, total	1,787	1,718	1,806	1,891
CCC inventory	12	14	15	15
Free stocks	1,775	1,704	1,791	1,876
Outstanding loans	391	392	400	400
Avg. farm price ($/bu) 2/	1.94	1.82	1.65- 2.05	1.70- 1.90

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/ Marketing-year weighted average price received by farmers.

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

Item	1998/99	1999/00 Est.	2000/01 Projections January	2000/01 Projections February
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.6	9.3	9.2	9.2
Area harv. (mil. acres)	7.7	8.5	7.7	7.7
Yield (bushels/acre)	67.3	69.7	60.9	60.9
Beginning stocks	49	65	65	65
Production	520	595	470	470
Imports	0	0	0	0
Supply, total	569	660	535	535
Feed and residual	262	284	240	240
Food, seed & industrial	45	55	50	50
Total domestic	307	339	290	290
Exports	197	256	200	200
Use, total	504	595	490	490
Ending stocks, total	65	65	45	45
Avg. farm price ($/bu) 2/	1.66	1.57	1.55- 1.95	1.65- 1.85
BARLEY				
Area planted (mil. acres)	6.3	5.2	5.8	5.8
Area harv. (mil. acres)	5.9	4.7	5.2	5.2
Yield (bushels/acre)	60.0	59.2	61.1	61.1
Beginning stocks	119	142	111	111
Production	352	280	318	318
Imports	30	28	30	25
Supply, total	501	450	459	454
Feed and residual	161	136	130	120
Food, seed & industrial	170	172	172	172
Total domestic	331	308	302	292
Exports	28	30	50	55
Use, total	360	338	352	347
Ending stocks, total	142	111	107	107
Avg. farm price ($/bu) 2/	1.98	2.13	2.05- 2.25	2.05- 2.25
OATS				
Area planted (mil. acres)	4.9	4.7	4.5	4.5
Area harv. (mil. acres)	2.8	2.5	2.3	2.3
Yield (bushels/acre)	60.2	59.6	64.2	64.2
Beginning stocks	74	81	76	76
Production	166	146	149	149
Imports	108	99	100	100
Supply, total	348	326	325	325
Feed and residual	196	180	175	175
Food, seed & industrial	69	68	68	68
Total domestic	265	249	243	243
Exports	2	2	2	2
Use, total	266	250	245	245
Ending stocks, total	81	76	80	80
Avg. farm price ($/bu) 2/	1.10	1.12	1.00- 1.10	1.05- 1.15

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.

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

Item	1998/99	1999/00 Est.	2000/01 Projections January	2000/01 Projections February
TOTAL				
Area		Million acres		
Planted	3.29	3.53	3.07	3.07
Harvested	3.26	3.51	3.04	3.04
Yield per harvested		Pounds		
acre	5,663	5,866	6,278	6,278
		Million hundredweight		
Beginning stocks 2/	27.9	22.1	27.5	27.5
Production	184.4	206.0	191.1	191.1
Imports	10.6	10.1	10.0	10.0
Supply, total	222.9	238.2	228.6	228.6
Domestic & residual 3/	114.0	121.9	123.0	123.0
Exports, total 4/	86.8	88.9	80.0	81.0
Rough	25.8	25.2	25.0	26.0
Milled (rough equiv.)	61.1	63.6	55.0	55.0
Use, total	200.9	210.7	203.0	204.0
Ending stocks	22.1	27.5	25.6	24.6
Avg. milling yield (%) 5/	69.3	69.6	69.5	69.5
Avg. farm price ($/cwt) 6/	8.89	5.93	5.50- 6.00	5.50- 5.90
LONG GRAIN				
Harvested acres (mil.)	2.57	2.72	2.24	2.24
Yield (pounds/acre)	5,426	5,587	5,883	5,883
Beginning stocks	14.5	14.1	15.6	15.6
Production	139.3	151.9	131.5	131.5
Supply, total 7/	162.2	173.5	155.9	155.9
Domestic & Residual 3/	76.7	87.1	80.0	80.0
Exports 8/	71.4	70.8	62.0	63.0
Use, total	148.2	157.9	142.0	143.0
Ending stocks	14.1	15.6	13.9	12.9
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.79	0.81	0.81
Yield (pounds/acre)	6,548	6,822	7,371	7,371
Beginning stocks	12.3	6.8	10.4	10.4
Production	45.1	54.2	59.6	59.6
Supply, total 7/	59.6	63.3	71.3	71.3
Domestic & Residual 3/	37.4	34.8	43.0	43.0
Exports 8/	15.4	18.1	18.0	18.0
Use, total	52.8	52.9	61.0	61.0
Ending stocks	6.8	10.4	10.3	10.3

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): 1998/99-1.1; 1999/00-1.2 2000/01-1.4. 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.

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

Item	1998/99	1999/00 Est.	2000/01 Projections January	2000/01 Projections February
SOYBEANS:		Million acres		
Area				
Planted	72.0	73.7	74.5	74.5
Harvested	70.4	72.4	72.7	72.7
		Bushels		
Yield per harvested acre	38.9	36.6	38.1	38.1
		Million bushels		
Beginning stocks	200	348	290	290
Production	2,741	2,654	2,770	2,770
Imports	3	4	3	3
Supply, total	2,944	3,006	3,063	3,063
Crushings	1,590	1,579	1,600	1,590
Exports	805	973	975	960
Seed	88	90	90	91
Residual	113	74	78	77
Use, total	2,595	2,716	2,743	2,718
Ending stocks	348	290	320	345
Avg. farm price ($/bu) 2/	4.93	4.63	4.50- 5.00	4.50 - 4.80
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,382	1,520	1,995	1,995
Production	18,081	17,824	18,065	17,920
Imports	82	83	80	75
Supply, total	19,546	19,427	20,140	19,990
Domestic	15,655	16,055	16,450	16,400
Exports	2,372	1,376	1,400	1,300
Use, total	18,027	17,432	17,850	17,700
Ending stocks	1,520	1,995	2,290	2,290
Average price (c/lb) 2/	19.90	15.60	13.25- 15.25	12.75- 14.25
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	218	330	293	293
Production	37,792	37,623	38,317	38,132
Imports	99	49	65	50
Supply, total	38,109	38,003	38,675	38,475
Domestic	30,657	30,378	31,200	31,200
Exports	7,122	7,331	7,200	7,000
Use, total	37,779	37,710	38,400	38,200
Ending stocks	330	293	275	275
Average price ($/s.t.) 2/	138.50	167.70	170.00- 195.00	170.00- 185.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur.

U.S. Sugar Supply and Use 1/

Item	1998/99	1999/00 Estimate	2000/01 Projections January	2000/01 Projections February
	1,000 short tons, raw value			
Beginning stocks 2/	1,679	1,639	2,219	2,219
Production 2/3/	8,374	9,042	8,538	8,538
Beet sugar	4,423	4,976	4,370	4,370
Cane sugar 4/	3,951	4,065	4,168	4,168
Imports 2/	1,824	1,636	1,790	1,740
TRQ 5/	1,256	1,124	1,275	1,275
Other 6/	568	512	515	465
Total supply	11,877	12,316	12,547	12,497
Exports 2/7/	230	124	175	125
Domestic deliveries 2/	10,066	10,111	10,385	10,345
Domestic food use	9,872	9,993	10,225	10,225
Other 8/	194	118	160	120
Miscellaneous 9/	(58)	(137)	0	0
Total use	10,238	10,098	10,560	10,470
Ending stocks 2/	1,639	2,219	1,987	2,027
Private	1,639	1,922	1,193	1,234
CCC 10/	0	297	794	793
Stocks to use ratio	16.0	22.0	18.8	19.4

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service. 3/ Projections for 2000/01 are based on February Crop Production and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1999/2000 (projected 2000/01): FL 1,976 (2,130); HI 318 (265); LA 1,662 (1,570); TX 105 (180); PR 4 (23). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 2000/01 available TRQ assumes shortfall of 65,000 tons. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ For 1998/99 and 1999/2000 includes residual statistical discrepancies. 10/ For 2000/01, includes sugar owned by the Commodity Credit Corporation, as of February 6, 2001.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

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

U. S. Cotton Supply and Use 1/

Item	1998/99	1999/00 Est.	2000/01 Projections January	2000/01 Projections February
	Million acres			
Area				
Planted	13.39	14.87	15.54	15.54
Harvested	10.68	13.42	13.10	13.10
	Pounds			
Yield per harvested acre	625	607	631	631
	Million 480 pound bales			
Beginning stocks 2/	3.89	3.94	3.92	3.92
Production	13.92	16.97	17.22	17.22
Imports	0.44	0.10	0.05	0.03
Supply, total	18.25	21.00	21.19	21.17
Domestic use	10.40	10.24	9.80	9.70
Exports	4.34	6.75	7.30	7.00
Use, total	14.75	16.99	17.10	16.70
Unaccounted 3/	-0.44	0.09	-0.01	-0.03
Ending stocks	3.94	3.92	4.10	4.50
Avg. farm price 4/	60.2	45.0		56.0 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average for August-December 2000. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2000/01 is 27.3 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1998/99			
World 3/	138.73	588.19	121.52	106.19	590.14	122.58	136.77
United States	19.66	69.33	2.80	10.73	37.69	28.36	25.74
Total foreign	119.06	518.86	118.72	95.45	552.46	94.21	111.03
Major exporters 4/	22.26	161.03	25.41	52.49	105.56	75.51	27.63
Argentina	0.42	12.40	0.03	0.25	4.15	8.40	0.30
Australia	1.35	21.47	0.06	1.83	4.53	16.47	1.87
Canada	5.99	24.08	0.15	4.10	8.08	14.71	7.44
EU-15	14.50	103.09	25.17	46.31	88.81	35.93	18.02
Major importers 5/	50.49	178.69	36.17	18.76	212.16	5.37	47.83
Brazil	0.55	2.19	7.30	0.20	9.26	0.01	0.78
China	33.46	109.73	0.83	5.00	115.57	0.54	27.90
East. Europe	7.64	33.32	2.13	11.95	31.57	4.17	7.35
N. Africa	4.41	14.20	16.82	0.31	28.34	0.23	6.85
Pakistan	3.21	18.69	3.13	0.40	21.28	0.00	3.75
Selected other							
India	10.08	66.35	2.20	0.35	67.55	0.00	11.08
FSU-12 6/	17.24	56.13	5.42	16.57	64.40	8.75	5.65
Russia	8.00	27.00	2.49	11.15	34.84	1.65	1.00
Kazakstan	3.00	4.70	0.02	1.10	4.62	2.30	0.80
				1999/00 (Estimated)			
World 3/	136.77	587.94	131.20	102.27	598.72	134.95	126.00
United States	25.74	62.57	2.57	7.72	35.38	29.65	25.85
Total foreign	111.03	525.38	128.63	94.55	563.33	105.29	100.15
Major exporters 4/	27.63	164.48	25.34	52.26	105.44	86.95	25.05
Argentina	0.30	15.50	0.03	0.13	4.08	11.60	0.15
Australia	1.87	25.01	0.05	2.28	5.02	17.84	4.07
Canada	7.44	26.85	0.18	3.90	7.92	19.17	7.38
EU-15	18.02	97.11	25.09	45.95	88.42	38.34	13.46
Major importers 5/	47.83	175.48	35.06	18.01	214.16	4.85	39.35
Brazil	0.78	2.50	7.56	0.20	9.68	0.00	1.15
China	27.90	113.88	1.01	5.00	117.00	0.54	25.25
East. Europe	7.35	28.95	1.91	11.20	30.61	3.50	4.10
N. Africa	6.85	11.71	16.62	0.31	29.36	0.17	5.65
Pakistan	3.75	17.85	2.00	0.40	21.40	0.00	2.20
Selected other							
India	11.08	70.78	1.37	0.35	69.57	0.20	13.46
FSU-12 6/	5.65	65.19	9.43	17.01	65.99	9.08	5.20
Russia	1.00	31.00	5.00	11.10	35.28	0.52	1.20
Kazakstan	0.80	11.20	0.02	1.00	4.50	6.51	1.00

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2000/01 (Projected)						
World 3/								
January		127.38	578.81	126.34	103.47	596.33	126.91	109.85
February		126.00	579.48	126.14	103.11	596.58	126.93	108.89
United States								
January		25.85	60.51	2.59	8.17	36.17	30.62	22.16
February		25.85	60.51	2.59	8.17	36.17	29.94	22.84
Total foreign								
January		101.53	518.29	123.76	95.30	560.17	96.29	87.70
February		100.15	518.96	123.56	94.95	560.42	96.99	86.05
Major exporters 4/								
January		25.70	167.56	25.00	58.56	111.77	81.90	24.59
February		25.05	168.49	25.00	58.56	111.80	82.40	24.35
Argentina	Jan	0.15	16.50	0.03	0.45	4.50	12.00	0.18
	Feb	0.15	16.50	0.03	0.45	4.50	12.00	0.18
Australia	Jan	4.07	19.50	0.05	2.76	5.64	15.00	2.98
	Feb	4.07	20.50	0.05	2.76	5.64	15.50	3.48
Canada	Jan	7.40	26.80	0.15	4.20	8.20	19.00	7.15
	Feb	7.38	26.80	0.15	4.20	8.20	19.00	7.13
EU-15	Jan	14.08	104.77	24.78	51.15	93.43	35.90	14.30
	Feb	13.46	104.69	24.78	51.15	93.46	35.90	13.57
Major importers 5/								
January		39.85	162.68	35.83	14.21	209.55	4.50	24.30
February		39.35	162.56	35.33	14.21	209.55	4.70	22.99
Brazil	Jan	1.15	1.60	7.90	0.60	9.65	0.00	1.00
	Feb	1.15	1.60	7.90	0.60	9.65	0.00	1.00
China	Jan	25.25	102.00	1.50	2.00	114.00	0.50	14.25
	Feb	25.25	102.00	1.00	2.00	114.00	0.50	13.75
East. Europe	Jan	4.40	27.75	3.18	9.90	29.15	2.93	3.25
	Feb	4.10	27.75	3.18	9.90	29.15	2.93	2.95
N. Africa	Jan	5.65	9.73	17.20	0.31	28.96	0.17	3.45
	Feb	5.65	9.62	17.20	0.31	28.96	0.17	3.34
Pakistan	Jan	2.20	21.00	0.15	0.50	21.60	0.50	1.25
	Feb	2.20	21.00	0.15	0.50	21.60	0.50	1.25
Selected other								
India	Jan	13.46	75.57	0.05	0.50	71.50	1.00	16.58
	Feb	13.46	75.57	0.05	0.50	71.50	1.00	16.58
FSU-12 6/	Jan	5.49	63.14	6.74	14.96	63.15	5.40	6.82
	Feb	5.20	62.74	6.74	14.56	62.75	5.40	6.53
Russia	Jan	1.20	34.40	2.50	10.40	34.60	0.50	3.00
	Feb	1.20	34.40	2.50	10.40	34.60	0.50	3.00
Kazakstan	Jan	1.29	9.50	0.02	1.50	5.00	4.50	1.31
	Feb	1.00	9.10	0.02	1.10	4.60	4.50	1.02

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
1998/99							
World 3/	147.09	890.04	107.66	571.06	867.62	106.79	169.51
United States	38.15	271.47	3.07	152.38	205.37	55.95	51.37
Total foreign	108.94	618.57	104.60	418.68	662.25	50.84	118.14
Major exporters 4/	8.66	62.53	1.52	36.30	47.46	16.96	8.29
Argentina	2.44	17.75	0.01	8.05	10.03	8.58	1.59
Australia	1.14	10.07	0.02	3.98	5.44	4.98	0.81
Canada	4.27	26.57	0.83	20.12	23.58	3.21	4.88
Major importers 5/	40.70	199.77	65.41	173.02	237.63	26.59	41.66
EU-15	21.99	105.55	17.34	73.16	97.33	23.23	24.31
East. Europe	9.43	50.98	1.64	39.75	51.44	3.09	7.52
Japan	2.64	0.15	20.92	16.55	21.27	0.00	2.44
Mexico	2.85	24.70	9.10	17.47	33.50	0.02	3.13
Southeast Asia	0.95	15.94	3.12	13.33	18.16	0.25	1.60
South Korea	0.50	0.49	7.83	6.10	8.33	0.00	0.48
Selected other							
China	37.09	144.19	2.62	90.40	127.90	3.36	52.63
FSU-12 6/	12.32	37.97	1.51	26.45	45.04	2.30	4.45
Russia	7.42	18.95	1.19	13.62	25.64	0.14	1.78
Ukraine	3.31	10.35	0.04	6.18	10.58	1.62	1.50
1999/00 (Estimated)							
World 3/	169.51	876.96	114.99	582.45	881.22	120.73	165.25
United States	51.37	263.17	2.77	157.09	212.06	56.40	48.86
Total foreign	118.14	613.79	112.23	425.36	669.17	64.33	116.39
Major exporters 4/	8.29	68.22	1.01	35.85	46.84	21.12	9.58
Argentina	1.59	21.66	0.03	7.55	9.66	12.33	1.28
Australia	0.81	8.72	0.02	3.68	4.90	3.92	0.73
Canada	4.88	26.77	0.73	20.09	23.66	3.47	5.24
Major importers 5/	41.66	200.91	68.44	176.82	240.84	30.31	39.85
EU-15	24.31	102.77	16.33	71.83	95.56	26.86	20.99
East. Europe	7.52	54.78	1.79	40.36	52.32	3.31	8.46
Japan	2.44	0.21	20.42	16.31	20.84	0.00	2.22
Mexico	3.13	25.95	9.93	19.49	35.41	0.02	3.58
Southeast Asia	1.60	14.81	4.54	14.34	19.23	0.13	1.59
South Korea	0.48	0.49	9.28	7.13	9.39	0.00	0.86
Selected other							
China	52.63	138.64	2.40	92.60	130.02	9.95	53.70
FSU-12 6/	4.45	40.35	2.43	26.66	41.90	1.99	3.35
Russia	1.78	21.80	1.91	14.62	24.66	0.14	0.68
Ukraine	1.50	9.95	0.11	6.17	9.35	1.00	1.21

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 South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2000/01 (Projected)				
World 3/								
January		165.26	858.41	112.47	585.22	882.07	113.89	141.60
February		165.25	859.73	112.48	584.22	882.71	115.16	142.27
United States								
January		48.86	274.45	2.73	158.51	214.66	60.82	50.56
February		48.86	274.45	2.62	158.29	214.83	58.38	52.72
Total foreign								
January		116.40	583.96	109.74	426.71	667.40	53.07	91.04
February		116.39	585.28	109.86	425.93	667.89	56.77	89.54
Major exporters 4/								
January		9.48	61.62	1.87	36.31	47.58	18.17	7.22
February		9.58	61.24	1.87	36.04	47.40	18.27	7.02
Argentina	Jan	1.28	19.12	0.03	8.01	10.20	9.10	1.13
	Feb	1.28	19.12	0.03	7.71	9.90	9.40	1.13
Australia	Jan	0.73	9.21	0.02	3.68	4.76	4.49	0.70
	Feb	0.73	9.41	0.02	3.88	5.06	4.39	0.70
Canada	Jan	5.24	24.35	1.65	20.17	23.73	3.58	3.92
	Feb	5.24	24.35	1.65	20.07	23.63	3.68	3.92
Major importers 5/								
January		39.86	187.87	66.52	170.57	234.89	27.23	32.12
February		39.85	187.67	66.55	169.82	234.03	28.23	31.81
EU-15	Jan	21.00	108.69	15.82	75.43	99.55	26.37	19.59
	Feb	20.99	108.49	15.74	74.58	98.59	27.37	19.27
East. Europe	Jan	8.46	35.96	2.17	30.76	42.90	0.70	2.98
	Feb	8.46	35.96	2.17	30.76	42.90	0.70	2.98
Japan	Jan	2.22	0.16	20.19	16.07	20.48	0.00	2.09
	Feb	2.22	0.16	20.19	16.07	20.48	0.00	2.09
Mexico	Jan	3.58	25.50	9.53	19.44	35.23	0.02	3.37
	Feb	3.58	25.50	9.53	19.44	35.23	0.02	3.37
Southeast Asia	Jan	1.59	15.16	4.40	14.82	19.60	0.15	1.40
	Feb	1.59	15.16	4.40	14.82	19.60	0.15	1.40
South Korea	Jan	0.86	0.49	8.35	6.75	9.06	0.00	0.64
	Feb	0.86	0.49	8.35	6.75	9.06	0.00	0.64
Selected other								
China	Jan	53.70	114.10	2.65	94.87	131.80	4.03	34.61
	Feb	53.70	114.10	2.65	94.87	131.80	6.03	32.61
FSU-12 6/	Jan	3.35	49.57	0.92	29.07	45.23	2.51	6.09
	Feb	3.35	49.70	0.92	29.18	45.36	2.51	6.09
Russia	Jan	0.68	28.00	0.63	16.05	26.53	0.60	2.18
	Feb	0.68	28.00	0.63	16.05	26.53	0.60	2.18
Ukraine	Jan	1.21	13.00	0.08	7.18	10.47	1.40	2.42
	Feb	1.21	13.00	0.08	7.18	10.47	1.40	2.42

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 South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1998/99			
World 3/	97.32	605.27	75.55	402.47	580.66	75.06	121.93
United States	33.22	247.88	0.48	138.98	185.88	50.31	45.39
Total foreign	64.10	357.39	75.08	263.49	394.78	24.75	76.54
Major exporters 4/	2.36	21.22	0.57	8.70	14.33	8.09	1.73
Argentina	1.54	13.50	0.00	4.85	6.45	7.88	0.71
South Africa	0.82	7.72	0.57	3.85	7.88	0.20	1.02
Major importers 5/	17.17	94.30	50.21	94.30	134.32	11.68	15.69
EU-15	4.47	35.30	11.77	30.12	38.95	8.93	3.66
Japan	1.45	0.00	16.34	12.10	16.44	0.00	1.36
Mexico	1.50	17.79	5.62	7.51	23.04	0.02	1.85
Southeast Asia	0.95	15.74	3.12	13.14	17.95	0.25	1.60
South Korea	0.50	0.08	7.52	5.92	7.62	0.00	0.48
Selected other							
China	35.98	132.95	0.26	87.00	114.30	3.34	51.56
FSU-12 6/	2.73	5.35	0.62	4.31	6.91	0.43	1.35
Russia	0.55	0.80	0.52	1.05	1.71	0.01	0.15
				1999/00 (Estimated)			
World 3/	121.93	605.65	79.66	419.26	602.83	85.05	124.75
United States	45.39	239.55	0.37	143.88	192.48	49.21	43.63
Total foreign	76.54	366.10	79.29	275.38	410.35	35.84	81.12
Major exporters 4/	1.73	27.78	0.12	8.40	14.00	12.90	2.74
Argentina	0.71	17.20	0.02	4.30	6.02	11.50	0.41
South Africa	1.02	10.58	0.10	4.10	7.98	1.40	2.33
Major importers 5/	15.69	101.74	51.29	99.75	138.83	11.91	17.98
EU-15	3.66	36.96	10.87	30.57	38.80	8.91	3.78
Japan	1.36	0.00	16.12	12.15	16.32	0.00	1.16
Mexico	1.85	19.00	4.91	8.05	23.41	0.02	2.34
Southeast Asia	1.60	14.61	4.54	14.15	19.03	0.13	1.59
South Korea	0.48	0.08	8.69	6.65	8.40	0.00	0.86
Selected other							
China	51.56	128.09	0.10	90.00	116.90	9.94	52.91
FSU-12 6/	1.35	4.95	0.88	4.55	6.21	0.11	0.86
Russia	0.15	1.10	0.70	1.15	1.85	0.00	0.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		2000/01 (Projected)						
World 3/								
January		124.57	584.43	78.99	424.03	604.46	78.12	104.53
February		124.75	585.56	78.91	422.97	604.91	79.28	105.40
United States								
January		43.63	253.21	0.25	146.69	196.60	54.61	45.87
February		43.63	253.21	0.25	146.69	196.99	52.07	48.03
Total foreign								
January		80.94	331.22	78.74	277.33	407.86	23.51	58.66
February		81.12	332.35	78.66	276.27	407.93	27.21	57.36
Major exporters 4/								
January		2.64	23.50	0.07	8.80	14.80	9.50	1.90
February		2.74	23.00	0.07	8.50	14.50	9.60	1.70
Argentina	Jan	0.41	15.00	0.02	4.70	6.50	8.50	0.43
	Feb	0.41	15.00	0.02	4.40	6.20	8.80	0.43
South Africa	Jan	2.23	8.50	0.05	4.10	8.30	1.00	1.48
	Feb	2.33	8.00	0.05	4.10	8.30	0.80	1.28
Major importers 5/								
January		17.89	89.34	51.00	96.50	136.32	8.63	13.27
February		17.98	89.34	50.92	95.62	135.33	9.63	13.27
EU-15	Jan	3.69	38.89	10.68	31.93	40.81	7.92	4.54
	Feb	3.78	38.89	10.61	31.06	39.82	8.92	4.54
Japan	Jan	1.16	0.00	16.00	12.00	16.05	0.00	1.11
	Feb	1.16	0.00	16.00	12.00	16.05	0.00	1.11
Mexico	Jan	2.34	18.50	5.80	9.10	24.30	0.02	2.32
	Feb	2.34	18.50	5.80	9.10	24.30	0.02	2.32
Southeast Asia	Jan	1.59	14.96	4.40	14.63	19.40	0.15	1.40
	Feb	1.59	14.96	4.40	14.63	19.40	0.15	1.40
South Korea	Jan	0.86	0.09	8.00	6.50	8.30	0.00	0.64
	Feb	0.86	0.09	8.00	6.50	8.30	0.00	0.64
Selected other								
China	Jan	52.91	105.00	0.15	93.00	120.00	4.00	34.06
	Feb	52.91	105.00	0.15	93.00	120.00	6.00	32.06
FSU-12 6/	Jan	0.86	7.01	0.38	4.24	5.84	0.65	1.75
	Feb	0.86	7.14	0.38	4.35	5.97	0.65	1.75
Russia	Jan	0.10	1.50	0.30	1.10	1.80	0.00	0.10
	Feb	0.10	1.50	0.30	1.10	1.80	0.00	0.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			1998/99			
World 3/	54.69	394.16	26.07	388.61	26.97	60.23
United States	0.88	5.80	0.34	3.59	2.73	0.69
Total foreign	53.81	388.36	25.74	385.03	24.24	59.54
Major exporters 4/	11.67	126.37	0.07	108.27	16.42	13.42
Thailand	1.05	15.59	0.00	8.90	6.68	1.06
Vietnam	0.00	20.11	0.06	15.61	4.56	0.00
Major importers 5/	7.03	52.46	12.58	61.71	1.39	8.96
Indonesia	3.53	31.85	3.90	35.40	0.00	3.88
Selected other						
China	26.72	139.10	0.17	136.00	2.71	27.29
Japan	3.05	8.15	0.65	9.10	0.21	2.54
			1999/00 (Estimated)			
World 3/	60.23	406.34	21.58	400.66	24.26	65.91
United States	0.69	6.50	0.32	3.85	2.80	0.87
Total foreign	59.54	399.84	21.26	396.82	21.46	65.04
Major exporters 4/	13.42	131.88	0.09	112.12	13.17	20.11
Thailand	1.06	16.50	0.00	9.60	6.55	1.41
Vietnam	0.00	20.75	0.04	17.42	3.37	0.00
Major importers 5/	8.96	54.94	9.35	63.35	1.31	8.59
Indonesia	3.88	33.45	1.50	35.90	0.00	2.93
Selected other						
China	27.29	138.94	0.28	137.00	2.95	26.56
Japan	2.54	8.35	0.72	9.45	0.20	1.96
			2000/01 (Projected)			
World 3/						
January	65.47	397.55	22.77	403.24	24.14	59.78
February	65.91	397.78	23.42	402.96	24.24	60.73
United States						
January	0.87	6.03	0.32	3.88	2.52	0.81
February	0.87	6.03	0.32	3.88	2.55	0.78
Total foreign						
January	64.60	391.52	22.46	399.36	21.62	58.97
February	65.04	391.75	23.10	399.07	21.68	59.96
Major exporters 4/						
January	20.09	130.50	0.09	113.98	13.20	23.50
February	20.11	130.50	0.09	113.98	13.20	23.52
Thailand Jan	1.39	16.60	0.00	9.99	6.30	1.70
Feb	1.41	16.60	0.00	9.99	6.30	1.72
Vietnam Jan	0.00	21.10	0.04	17.34	3.80	0.00
Feb	0.00	21.10	0.04	17.34	3.80	0.00
Major importers 5/						
January	8.49	54.29	9.86	64.46	1.29	6.88
February	8.59	54.27	10.20	64.45	1.29	7.32
Indonesia Jan	2.93	33.50	1.60	36.50	0.00	1.52
Feb	2.93	33.50	1.30	36.20	0.00	1.52
Selected other						
China Jan	26.23	133.00	0.25	136.75	3.20	19.53
Feb	26.56	133.00	0.30	136.75	3.20	19.91
Japan Jan	1.96	8.64	0.75	9.30	0.60	1.45
Feb	1.96	8.64	0.75	9.30	0.60	1.45

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 some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Philippines, Saudi Arabia, the EU-15 (includes intra-trade) and Non-EU Western Europe.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				1998/99			
World 2/	24.78	159.74	40.43	135.81	160.08	38.67	26.19
United States	5.44	74.60	0.08	43.26	48.74	21.90	9.48
Total foreign	19.34	85.14	40.35	92.55	111.35	16.77	16.71
Major exporters 3/	13.74	54.30	1.10	39.17	42.14	14.46	12.53
Argentina	7.23	20.00	0.50	17.51	18.27	3.23	6.22
Brazil	6.50	31.30	0.60	21.01	23.17	8.93	6.30
Major importers 4/	4.97	18.63	31.92	38.16	51.02	0.89	3.61
EU-15	1.00	1.54	16.77	16.23	17.76	0.70	0.85
Japan	0.63	0.16	4.81	3.70	4.98	0.00	0.62
China	3.02	15.15	3.85	12.61	19.93	0.19	1.90
				1999/00 (Estimated)			
World 2/	26.19	158.65	47.43	136.82	160.35	46.29	25.63
United States	9.48	72.22	0.11	42.97	47.43	26.49	7.90
Total foreign	16.71	86.43	47.32	93.86	112.92	19.80	17.74
Major exporters 3/	12.53	57.30	1.40	39.15	41.97	17.49	11.77
Argentina	6.22	21.20	0.40	17.30	18.08	4.13	5.61
Brazil	6.30	33.20	1.00	21.20	23.19	11.16	6.15
Major importers 4/	3.61	17.43	38.00	39.74	52.77	0.93	5.33
EU-15	0.85	1.14	15.75	15.16	16.34	0.70	0.69
Japan	0.62	0.19	4.90	3.73	5.06	0.00	0.65
China	1.90	14.29	10.10	14.87	22.45	0.23	3.62
				2000/01 (Projected)			
World 2/							
January	23.84	167.18	46.62	143.12	167.60	46.86	23.18
February	25.63	168.54	47.51	143.58	167.96	47.77	25.96
United States							
January	7.90	75.38	0.08	43.54	48.11	26.54	8.71
February	7.90	75.38	0.08	43.27	47.84	26.13	9.39
Total foreign							
January	15.95	91.80	46.54	99.58	119.49	20.32	14.47
February	17.74	93.16	47.43	100.30	120.13	21.64	16.57
Major exporters 3/							
January	9.97	61.10	1.00	40.60	43.73	18.10	10.24
February	11.77	62.60	1.10	40.90	43.93	19.40	12.14
Argentina Jan	5.11	23.50	0.50	18.25	19.03	4.70	5.38
Feb	5.61	24.00	0.50	18.25	19.03	5.00	6.08
Brazil Jan	4.85	34.50	0.50	21.70	24.00	11.00	4.85
Feb	6.15	35.50	0.60	22.00	24.20	12.00	6.05
Major importers 4/							
January	5.33	18.54	37.02	42.90	56.46	0.87	3.57
February	5.33	18.54	37.82	43.48	57.04	0.89	3.77
EU-15 Jan	0.69	1.09	16.65	16.06	17.19	0.70	0.54
Feb	0.69	1.09	16.65	16.06	17.19	0.70	0.54
Japan Jan	0.65	0.19	4.75	3.72	5.03	0.00	0.56
Feb	0.65	0.19	4.75	3.72	5.03	0.00	0.56
China Jan	3.62	15.40	7.80	16.71	24.48	0.15	2.18
Feb	3.62	15.40	8.60	17.29	25.06	0.17	2.38

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 export and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1998/99			
World 2/	3.63	107.73	39.27	107.04	39.06	4.53
United States	0.20	34.28	0.09	27.81	6.46	0.30
Total foreign	3.44	73.44	39.18	79.23	32.60	4.23
Major exporters 3/	1.31	34.81	0.10	8.46	26.35	1.41
Argentina	0.36	14.00	0.00	0.46	13.40	0.50
Brazil	0.94	16.60	0.10	6.65	10.15	0.84
India	0.00	4.21	0.00	1.34	2.80	0.07
Major importers 4/	0.94	24.35	26.58	45.64	5.06	1.18
EU-15	0.75	12.91	19.95	27.66	5.04	0.92
China	0.00	10.02	1.40	11.41	0.01	0.00
			1999/00 (Estimated)			
World 2/	4.53	108.78	39.26	109.64	38.82	4.10
United States	0.30	34.13	0.05	27.56	6.65	0.27
Total foreign	4.23	74.65	39.21	82.08	32.16	3.84
Major exporters 3/	1.41	34.28	0.10	8.83	25.62	1.35
Argentina	0.50	14.10	0.00	0.47	13.74	0.39
Brazil	0.84	16.74	0.10	7.20	9.52	0.96
India	0.07	3.44	0.00	1.16	2.35	0.00
Major importers 4/	1.18	25.50	26.23	46.77	5.15	0.99
EU-15	0.92	12.02	19.77	26.82	5.13	0.76
China	0.00	11.82	0.63	12.43	0.01	0.00
			2000/01 (Projected)			
World 2/						
January	4.10	113.98	40.08	114.41	40.07	3.67
February	4.10	114.37	39.82	114.48	39.89	3.91
United States						
January	0.27	34.76	0.06	28.30	6.53	0.25
February	0.27	34.59	0.05	28.30	6.35	0.25
Total foreign						
January	3.83	79.22	40.03	86.11	33.54	3.42
February	3.84	79.77	39.77	86.18	33.54	3.66
Major exporters 3/						
January	1.34	35.73	0.10	9.01	27.00	1.17
February	1.35	35.97	0.10	9.01	27.00	1.41
Argentina Jan	0.39	14.87	0.00	0.49	14.40	0.37
Feb	0.39	14.87	0.00	0.49	14.40	0.37
Brazil Jan	0.96	17.14	0.10	7.40	10.00	0.80
Feb	0.96	17.38	0.10	7.40	10.10	0.94
India Jan	0.00	3.72	0.00	1.12	2.60	0.00
Feb	0.00	3.72	0.00	1.12	2.50	0.10
Major importers 4/						
January	0.99	27.79	26.99	49.80	5.15	0.83
February	0.99	28.20	26.80	50.00	5.15	0.83
EU-15 Jan	0.76	12.72	20.12	27.87	5.13	0.59
Feb	0.76	12.72	20.12	27.87	5.13	0.59
China Jan	0.00	13.27	0.70	13.96	0.02	0.00
Feb	0.00	13.73	0.50	14.22	0.02	0.00

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1998/99			
World 2/	2.35	24.67	7.94	24.58	8.21	2.17
United States	0.63	8.20	0.04	7.10	1.08	0.69
Total foreign	1.72	16.47	7.91	17.48	7.13	1.49
Major exporters 3/	0.90	10.02	0.85	4.78	6.22	0.76
Argentina	0.33	3.16	0.00	0.11	3.14	0.25
Brazil	0.41	3.93	0.21	2.85	1.38	0.32
EU-15	0.16	2.93	0.64	1.83	1.70	0.20
Major importers 4/	0.37	3.02	2.19	5.29	0.08	0.21
China	0.35	2.05	0.95	3.08	0.08	0.19
Pakistan	0.02	0.00	0.41	0.41	0.00	0.02
			1999/00 (Estimated)			
World 2/	2.17	24.80	7.02	24.38	7.22	2.39
United States	0.69	8.09	0.04	7.28	0.62	0.91
Total foreign	1.49	16.71	6.98	17.10	6.59	1.48
Major exporters 3/	0.76	9.82	0.77	4.75	5.82	0.78
Argentina	0.25	3.12	0.00	0.11	3.04	0.23
Brazil	0.32	3.97	0.22	3.00	1.12	0.38
EU-15	0.20	2.73	0.55	1.64	1.66	0.17
Major importers 4/	0.21	3.25	1.57	4.66	0.08	0.29
China	0.19	2.45	0.56	2.84	0.08	0.28
Pakistan	0.02	0.01	0.23	0.24	0.00	0.01
			2000/01 (Projected)			
World 2/						
January	2.38	25.87	7.41	25.81	7.52	2.34
February	2.39	25.98	7.20	25.80	7.39	2.39
United States						
January	0.91	8.19	0.04	7.46	0.64	1.04
February	0.91	8.13	0.03	7.44	0.59	1.04
Total foreign						
January	1.48	17.68	7.38	18.35	6.88	1.30
February	1.48	17.85	7.17	18.36	6.80	1.35
Major exporters 3/						
January	0.77	10.26	0.74	4.97	6.05	0.75
February	0.78	10.31	0.74	4.99	6.04	0.80
Argentina Jan	0.23	3.29	0.00	0.11	3.18	0.24
Feb	0.23	3.29	0.00	0.11	3.18	0.24
Brazil Jan	0.37	4.08	0.19	3.10	1.21	0.33
Feb	0.38	4.14	0.19	3.12	1.20	0.38
EU-15 Jan	0.17	2.88	0.55	1.76	1.66	0.17
Feb	0.17	2.88	0.55	1.76	1.66	0.17
Major importers 4/						
January	0.29	3.62	1.63	5.30	0.05	0.20
February	0.29	3.76	1.52	5.32	0.05	0.20
China Jan	0.28	2.74	0.58	3.36	0.05	0.20
Feb	0.28	2.88	0.45	3.36	0.05	0.20
Pakistan Jan	0.01	0.03	0.28	0.31	0.00	0.01
Feb	0.01	0.03	0.28	0.31	0.00	0.01

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

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
			1998/99				
World	43.68	84.88	25.15	85.35	23.75	-0.25	44.86
United States	3.89	13.92	0.44	10.40	4.34	-0.44	3.94
Total foreign	39.79	70.96	24.71	74.95	19.41	0.19	40.92
Major exporters 5/	12.37	37.83	1.64	23.80	15.36	-0.03	12.71
Pakistan	1.52	6.30	0.93	7.00	0.01	0.03	1.71
India	4.17	12.88	0.51	12.62	0.20	0.00	4.75
Central Asia 6/	1.56	6.60	0.01	1.24	5.39	0.00	1.54
Afr. Fr. Zone 7/	0.92	4.03	4/	0.26	3.60	0.00	1.09
S. Hemis. 8/	3.02	5.40	0.20	1.18	4.88	-0.08	2.63
Australia	1.63	3.29	4/	0.19	3.04	-0.10	1.79
Argentina	1.04	0.92	0.02	0.38	1.10	0.01	0.49
Major importers	25.64	30.05	17.93	44.13	2.81	0.21	26.48
Brazil	1.49	2.10	1.36	3.90	0.02	0.00	1.02
Mexico	0.36	1.04	1.49	2.15	0.22	0.04	0.49
China	19.96	20.70	0.36	19.20	0.68	0.00	21.13
Europe	1.68	2.30	5.32	6.21	1.38	0.09	1.62
Turkey	0.56	3.86	1.14	4.60	0.36	0.00	0.59
Selected Asia 9/	1.60	0.05	8.27	8.07	0.14	0.09	1.62
Indonesia	0.14	0.01	2.33	2.20	0.00	0.04	0.24
South Korea	0.43	4/	1.47	1.46	0.04	0.00	0.41
			1999/00 (Estimated)				
World	44.86	87.21	28.22	91.84	27.21	0.26	40.97
United States	3.94	16.97	0.10	10.24	6.75	0.09	3.92
Total foreign	40.92	70.24	28.12	81.60	20.46	0.17	37.05
Major exporters 5/	12.71	39.77	2.27	25.37	15.62	-0.03	13.78
Pakistan	1.71	8.60	0.45	7.65	0.45	0.03	2.64
India	4.75	12.18	1.40	13.50	0.05	0.00	4.78
Central Asia 6/	1.54	7.31	0.01	1.38	5.72	0.00	1.75
Afr. Fr. Zone 7/	1.09	3.89	4/	0.24	3.64	0.00	1.11
S. Hemis. 8/	2.63	5.26	0.28	1.21	4.39	-0.08	2.65
Australia	1.79	3.40	4/	0.19	3.21	-0.10	1.89
Argentina	0.49	0.62	0.05	0.40	0.38	0.01	0.36
Major importers	26.48	27.68	19.61	48.39	3.77	0.20	21.41
Brazil	1.02	3.10	1.55	4.10	0.01	0.00	1.56
Mexico	0.49	0.67	1.85	2.40	0.15	0.03	0.43
China	21.13	17.60	0.12	22.20	1.70	0.00	14.95
Europe	1.62	2.63	5.15	5.98	1.56	0.08	1.78
Turkey	0.59	3.63	2.40	5.60	0.20	0.00	0.83
Selected Asia 9/	1.62	0.04	8.54	8.11	0.15	0.10	1.86
Indonesia	0.24	0.01	2.08	2.00	0.02	0.05	0.27
South Korea	0.41	4/	1.53	1.48	0.04	0.00	0.43

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states 1.38 million bales in 1998/99 and 2.13 million in 1999/2000. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				2000/01 (Projected)				
World								
January		41.16	88.43	26.83	92.21	26.66	0.16	37.39
February		40.97	88.06	26.98	92.10	26.49	0.14	37.27
United States								
January		3.92	17.22	0.05	9.80	7.30	-0.01	4.10
February		3.92	17.22	0.03	9.70	7.00	-0.03	4.50
Total foreign								
January		37.24	71.21	26.78	82.41	19.36	0.17	33.29
February		37.05	70.84	26.95	82.40	19.49	0.17	32.77
Major exporters 5/								
January		13.93	38.11	1.78	25.46	15.16	-0.03	13.23
February		13.78	37.77	1.93	25.46	15.30	-0.03	12.74
Pakistan	Jan	2.64	8.10	0.15	7.80	0.60	0.03	2.46
	Feb	2.64	8.10	0.15	7.80	0.60	0.03	2.46
India	Jan	4.94	11.90	1.20	13.30	0.05	0.00	4.69
	Feb	4.78	11.50	1.40	13.30	0.05	0.00	4.33
Central Asia 6/	Jan	1.75	6.38	0.01	1.51	5.16	0.00	1.48
	Feb	1.75	6.38	0.01	1.51	5.16	0.00	1.48
Afr. Fr. Zn. 7/	Jan	1.11	3.29	4/	0.23	3.20	0.00	0.96
	Feb	1.11	3.33	4/	0.23	3.24	0.00	0.96
S. Hemis 8/	Jan	2.65	5.85	0.22	1.27	4.81	-0.08	2.72
	Feb	2.65	5.85	0.22	1.27	4.81	-0.08	2.72
Australia	Jan	1.89	3.30	4/	0.20	3.20	-0.10	1.89
	Feb	1.89	3.30	4/	0.20	3.20	-0.10	1.89
Argentina	Jan	0.36	0.93	0.02	0.45	0.50	0.01	0.35
	Feb	0.36	0.93	0.02	0.45	0.50	0.01	0.35
Major importers	Jan	21.45	30.17	18.51	48.79	3.04	0.20	18.10
	Feb	21.41	30.17	18.46	48.73	3.04	0.20	18.07
Brazil	Jan	1.56	3.70	1.10	4.35	0.38	0.00	1.64
	Feb	1.56	3.70	1.10	4.35	0.38	0.00	1.64
Mexico	Jan	0.43	0.34	2.10	2.30	0.10	0.03	0.44
	Feb	0.43	0.34	2.10	2.30	0.10	0.03	0.44
China	Jan	14.95	20.00	0.50	23.00	0.70	0.00	11.75
	Feb	14.95	20.00	0.50	23.00	0.70	0.00	11.75
Europe	Jan	1.82	2.38	5.40	6.11	1.59	0.08	1.83
	Feb	1.78	2.38	5.35	6.05	1.58	0.08	1.80
Turkey	Jan	0.83	3.70	1.65	5.30	0.15	0.00	0.73
	Feb	0.83	3.70	1.65	5.30	0.15	0.00	0.73
Sel. Asia 9/	Jan	1.86	0.05	7.76	7.73	0.13	0.10	1.71
	Feb	1.86	0.05	7.76	7.73	0.13	0.10	1.71
Indonesia	Jan	0.27	0.01	2.10	2.05	0.01	0.05	0.27
	Feb	0.27	0.01	2.10	2.05	0.01	0.05	0.27
S. Korea	Jan	0.43	4/	1.35	1.35	0.04	0.00	0.40
	Feb	0.43	4/	1.35	1.35	0.04	0.00	0.40

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 2.33 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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
	Million pounds							Mil doz	Bil lbs
1999									
Annual	26386	19278	46134	29741	5297	35590	81724	6912	162.7
2000									
I	6653	4824	11595	7602	1284	9019	20614	1754	42.6
II	6697	4470	11279	7755	1392	9286	20565	1744	43.2
III	6914	4601	11618	7503	1331	8969	20587	1751	41.3
IV	6512	5010	11633	7626	1393	9142	20775	1786	40.9
Annual									
Jan Est	26779	18905	46128	30360	5408	36304	82432	7028	168.2
Feb Est	26776	18905	46125	30486	5401	36416	82541	7035	168.0
2001									
I *	6525	4800	11436	7700	1325	9155	20591	1760	42.7
II *	6525	4550	11179	7900	1425	9460	20639	1745	43.6
III *	6575	4825	11497	7700	1400	9230	20727	1760	41.2
IV *	6100	5075	11278	7750	1450	9330	20608	1820	41.1
Annual									
Jan Proj	25550	19250	45215	31200	5600	37345	82560	7085	169.6
Feb Proj	25725	19250	45390	31050	5600	37175	82565	7085	168.5

* 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	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
1999						
Annual	65.56	34.00	58.1	69.0	65.6	14.36
2000						
I	69.32	41.14	54.6	62.9	63.3	11.90
II	71.59	50.43	55.7	69.0	62.1	12.03
III	65.43	46.43	56.8	73.9	67.1	12.70
IV	72.26	40.78	57.6	76.2	83.1	12.73
Annual						
Jan Est	69.65	44.70	56.2	70.5	68.9	12.33
Feb Est	69.65	44.70	56.2	70.5	68.9	12.34
2001						
I *	73-75	39-41	55-57	61-63	74-76	12.95-13.25
II *	73-77	44-46	55-59	64-68	68-72	11.95-12.55
III *	73-79	42-46	56-60	66-72	74-80	12.20-13.10
IV *	71-77	34-36	54-58	72-78	77-83	13.35-14.35
Annual						
Jan Proj	72-77	40-43	54-58	66-70	68-73	12.40-13.20
Feb Proj	72-77	40-42	55-59	66-70	73-78	12.60-13.30

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A
large, New York, volume buyers. 6/ Price received by farmers for all milk.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/
		Million pounds 3/							
BEEF									
1999		393	26493	2874	29760	2417	411	26932	69.1
2000 Est.	Jan	411	26885	3076	30372	2540	460	27372	69.6
	Feb	411	26882	3076	30369	2510	497	27362	69.5
2001 Proj.	Jan	460	25656	3080	29196	2545	365	26286	66.2
	Feb	497	25831	3080	29408	2530	365	26513	66.8
PORK									
1999		584	19308	827	20720	1278	489	18952	53.9
2000 Est.	Jan	489	18935	977	20401	1267	525	18609	52.4
	Feb	489	18935	967	20391	1292	491	18608	52.4
2001 Proj.	Jan	525	19280	1005	20810	1305	550	18955	53.0
	Feb	491	19280	985	20756	1315	525	18916	52.8
TOTAL RED MEAT 4/									
1999		994	46284	3813	51092	3700	914	46477	124.8
2000 Est.	Jan	914	46277	4179	51370	3813	1002	46555	123.8
	Feb	914	46274	4174	51362	3808	1006	46548	123.8
2001 Proj.	Jan	1002	45364	4216	50582	3854	929	45799	120.9
	Feb	1006	45539	4200	50745	3849	904	45992	121.4
BROILERS									
1999		711	29468	4	30183	4920	796	24468	77.0
2000 Est.	Jan	796	30075	6	30877	5473	800	24603	76.7
	Feb	796	30200	6	31001	5548	798	24655	76.9
2001 Proj.	Jan	800	30879	4	31683	5490	880	25313	78.3
	Feb	798	30730	4	31532	5700	855	24977	77.2
TURKEYS									
1999		304	5230	1	5535	379	254	4902	18.0
2000 Est.	Jan	254	5339	1	5594	434	250	4911	17.8
	Feb	254	5332	1	5587	444	242	4902	17.8
2001 Proj.	Jan	250	5528	1	5779	420	275	5083	18.3
	Feb	242	5528	1	5771	460	275	5035	18.1
TOTAL POULTRY 5/									
1999		1022	35252	7	36281	5692	1058	29531	95.5
2000 Est.	Jan	1058	35952	9	37018	6149	1058	29811	95.6
	Feb	1058	36063	9	37129	6219	1049	29861	95.8
2001 Proj.	Jan	1058	36951	7	38016	6150	1165	30699	97.7
	Feb	1049	36782	7	37838	6360	1140	30337	96.5
RED MEAT & POULTRY									
1999		2016	81537	3820	87372	9392	1972	76008	220.3
2000 Est.	Jan	1972	82229	4188	88388	9961	2060	76366	219.5
	Feb	1972	82337	4183	88491	10026	2055	76409	219.6
2001 Proj.	Jan	2060	82315	4223	88598	10004	2094	76498	218.6
	Feb	2055	82321	4207	88583	10209	2044	76329	218.0

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

U.S. Egg Supply and Use

Commodity	1998	1999	2000 Estimated Jan	2000 Estimated Feb	2001 Projected Jan	2001 Projected Feb
EGGS			Million dozen			
Supply						
Beginning stocks	7.4	8.4	7.6	7.6	10.0	11.4
Production	6657.9	6912.0	7027.5	7034.6	7085.0	7085.0
Imports	5.8	7.4	8.9	8.9	5.0	5.0
Total supply	6671.2	6927.8	7044.0	7051.1	7100.0	7101.4
Use						
Exports	218.8	161.7	167.6	167.6	170.0	170.0
Hatching use	921.8	941.7	941.5	940.2	950.0	950.0
Ending stocks	8.4	7.6	10.0	11.4	5.0	5.0
Consumption						
Total	5522.2	5816.7	5924.9	5931.9	5975.0	5976.4
Per capita (number)	244.9	255.7	258.1	258.5	258.1	258.2

U.S. Milk Supply, Use and Prices

Commodity	1997/98 1/	1998/99 1/	1999/00 Est 1/ Jan	1999/00 Est 1/ Feb	2000/01 Proj 1/ Jan	2000/01 Proj 1/ Feb
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	5.9	5.8	7.4	7.4	8.6	8.6
Production	156.5	161.2	167.5	167.5	169.3	168.4
Farm use	1.4	1.4	1.3	1.3	1.3	1.3
Marketings	155.1	159.8	166.2	166.1	168.0	167.1
Imports 2/	4.1	4.8	4.6	4.6	4.3	4.3
Total cml. supply 2/	165.1	170.5	178.2	178.2	180.9	180.0
Use						
Commercial use 2/ 3/	158.6	162.8	168.8	168.8	172.9	171.9
Ending commercial stks. 2/	5.8	7.4	8.6	8.6	7.3	7.5
CCC net removals:						
Milkfat basis 4/	0.7	0.3	0.8	0.8	0.7	0.5
Skim-solids basis 4/	4.5	5.4	8.5	8.5	7.3	6.9
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	13.28	14.04	9.99	9.99	9.50-10.00	9.65-10.15
Class IV	NA	NA	11.51	11.51	11.75-12.45	11.90-12.60
All milk 6/	14.65	15.38	12.62	12.62	12.25-12.75	12.45-12.95
			Million pounds			
CCC product net removals 4/						
Butter	21	1	11	11	12	5
Cheese	8	6	17	17	30	30
Nonfat dry milk	368	449	690	690	600	565
Dry whole milk	15	12	34	34	3	3

Note: Totals may not add due to rounding.
1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.
3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Basic Formula Price through Dec. 31, 1999; Class III price beginning Jan. 1, 2000 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 31-33 present a 19-year record of the differences between the February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.4 million tons (0.5%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 14 times and above 5 times.

Reliability of February Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-99/00 1/ Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.5	2.4	-7.3	6.8	14	5
U.S.	0.1	0.0	0.1	0.1	8	5
Foreign	0.5	2.4	-7.3	6.8	14	5
Exports						
World	2.8	3.1	-10.9	5.0	12	7
U.S.	3.2	1.1	-1.4	3.0	9	10
Foreign	3.8	3.1	-9.5	4.1	15	4
Domestic use						
World	0.9	4.6	-9.7	9.1	10	9
U.S.	3.5	1.1	-2.4	2.4	8	11
Foreign	0.9	4.2	-8.2	8.5	10	9
Ending stocks						
World	3.0	3.7	-10.9	4.1	11	8
U.S.	7.4	1.5	-4.4	3.2	11	8
Foreign	3.5	3.1	-9.5	3.7	10	9
COARSE GRAINS 3/						
Production						
World	0.8	6.3	-17.6	7.3	14	5
U.S.	0.1	0.1	-0.2	1.3	10	5
Foreign	1.1	6.4	-17.6	7.3	12	6
Exports						
World	3.7	3.8	-10.4	13.8	14	5
U.S.	7.8	3.9	-8.7	12.2	11	8
Foreign	5.7	2.9	-6.9	7.2	11	8
Domestic use						
World	0.9	7.6	-16.2	28.9	8	11
U.S.	2.8	5.0	-17.3	11.5	7	12
Foreign	1.0	6.3	-12.5	22.2	11	8
Ending stocks						
World	7.7	10.6	-29.9	16.4	16	3
U.S.	9.1	5.5	-16.9	18.5	10	9
Foreign	9.4	7.0	-20.3	9.7	16	3
RICE, milled						
Production						
World	1.5	4.9	-14.0	1.8	16	3
U.S.	1.1	0.1	-0.3	0.2	6	2
Foreign	1.5	4.9	-14.0	1.8	16	3
Exports						
World	7.5	1.3	-5.2	1.3	16	3
U.S.	5.8	0.2	-0.5	0.2	9	8
Foreign	8.6	1.3	-5.0	1.2	16	3
Domestic use						
World	1.1	3.7	-12.8	2.3	13	6
U.S.	5.6	0.1	-0.4	0.4	10	9
Foreign	1.1	3.7	-13.0	2.5	13	6
Ending stocks						
World	7.6	3.1	-13.6	4.0	15	4
U.S.	17.1	0.2	-0.3	0.4	10	9
Foreign	7.9	3.2	-13.8	4.0	15	3

1/ Footnotes at end of table.

CONTINUED

Reliability of February Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-99/00 1/: Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.7	2.0	-4.4	2.1	13	6
U.S.	1.0	0.6	-1.6	1.8	8	8
Foreign	3.2	1.8	-4.6	2.2	15	4
Exports						
World	3.5	1.1	-5.7	1.7	12	7
U.S.	5.6	1.2	-2.3	3.7	10	9
Foreign	13.8	1.3	-3.4	2.3	10	9
Domestic use						
World	2.1	2.5	-5.4	2.5	11	8
U.S.	2.3	0.9	-3.0	1.0	13	6
Foreign	2.4	1.9	-4.2	2.1	12	7
Ending stocks						
World	10.7	1.9	-3.9	5.1	11	8
U.S.	20.2	1.6	-3.4	4.9	6	13
Foreign	13.4	1.5	-4.6	3.1	12	7
COTTON		Million 480-pound bales				
Production						
World	1.8	1.6	-5.4	2.8	13	6
U.S.	0.6	0.1	0.1	0.3	5	13
Foreign	2.3	1.6	-5.7	2.7	13	6
Exports						
World	3.5	0.8	-2.5	0.9	10	9
U.S.	7.0	0.4	-1.0	1.0	8	10
Foreign	4.6	0.8	-3.5	1.0	10	9
Mill use						
World	1.8	1.5	-6.0	1.3	10	9
U.S.	3.4	0.3	-0.9	0.3	15	3
Foreign	1.9	1.4	-5.5	1.6	10	9
Ending stocks						
World	8.2	2.7	-6.0	7.9	9	9
U.S.	11.4	0.5	-0.7	2.1	6	13
Foreign	8.6	2.6	-6.2	7.4	10	9

1/ Final estimate for 1981/82-99/00 is defined as the first November estimate following the marketing year. 2/ May not total 19 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States February Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-99/00 2/					
	Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.1	3	-8	38	2	1
Exports	8.0	135	-379	384	10	9
Domestic use	2.9	170	-474	345	8	11
Ending stocks	11.2	220	-635	838	11	8
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	14.2	34	-90	97	12	6
Domestic use	9.2	44	-178	100	9	10
Ending stocks	31.5	38	-69	148	8	11
BARLEY						
Production	0.4	2	-3	11	8	3
Exports	11.1	8	-35	23	6	11
Domestic use	5.6	22	-38	70	10	8
Ending stocks	9.9	17	-52	24	12	6
OATS						
Production	0.1	0	-2	1	3	2
Exports	33.0	1	-1	3	3	5
Domestic use	3.0	12	-26	36	9	10
Ending stocks	10.7	15	-47	21	10	9
		Thousand short tons				
SOYBEAN MEAL						
Production	2.2	659	-2328	717	14	5
Exports	7.6	513	-1900	941	13	6
Domestic use	2.0	457	-1200	691	14	5
Ending stocks	33.2	80	-214	208	8	10
		Million pounds				
SOYBEAN OIL						
Production	2.3	321	-1173	365	13	6
Exports	17.7	267	-700	814	7	12
Domestic use	1.9	236	-735	300	14	4
Ending stocks	16.6	237	-692	415	10	9
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	603	-741	1613	12	5
Pork	3.0	484	-1240	1717	11	6
Broilers	1.7	339	-729	484	11	6
Turkeys	2.1	93	-177	161	10	7
		Million dozen				
Eggs	1.4	83	-127	169	11	6
		Billion pounds				
Milk	1.0	1.4	-3.2	3.6	7	10

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-99/00 is defined as the first November estimate following the marketing year. 3/ May not total 19 for crops and 17 for animal production if projection was the same as the final estimate. 4/ Calendar years 1984 thru 1999 for meats and eggs; October-September years 1983/84 thru 1998/99 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

1 Metric Ton	:	=	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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