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

WASDE-382 Approved by the World Agricultural Outlook Board January 11, 2002

WHEAT: Projected U.S. 2001/02 ending stocks of wheat are down 16 million bushels from last month as increased domestic use more than offsets higher expected imports. Feed and residual use is up 25 million bushels from last month, while seed use is reduced 4 million bushels. Projected prices are reduced 10 cents on the high end to $2.75 to $2.85 per bushel.

Global 2001/02 production is up slightly from last month as increases for Russia, Ukraine, and Mexico more than offset reductions for Argentina and Egypt. Global imports are up slightly due to small increases for a number of countries. Projected exports are increased for Russia, Turkey, and China but reduced for Kazakstan. The lower expected production in Argentina is offset by reduced domestic use and stocks, leaving projected Argentine exports unchanged from last month. Projected global 2001/02 ending stocks of wheat are up sharply from last month, largely because of higher expected stocks in India. Recent Government of India data indicate stocks are well above a year earlier and larger than previously expected.

COARSE GRAINS: Projected 2001/02 U.S. ending stocks of corn are down 28 million bushels from last month due to lower production and reduced use. Estimated production is down 39 million bushels because of lower yields and area. Use of corn in the production of ethanol and HFCS is up 15 million bushels and feed and residual use is 50 million bushels higher. Projected exports are down 75 million bushels from last month due to increased competition and reduced global imports. In contrast to the smaller corn exports, U.S. sorghum exports are up 20 million bushels due to stronger global demand. The projected price range for corn is unchanged at $1.85 to $2.15 per bushel. Projected oat prices are raised 10 cents. The tight supply/demand balance of oats has not only resulted in much higher prices than during recent years, but increased imports. Projected oats imports are up 10 million bushels this month.

Projected global 2001/02 coarse grain production is down slightly from last month, largely because of smaller corn crops in Argentina, Mexico, and the United States. Larger corn production in Egypt and sorghum output in Mexico are partially offsetting. Global imports of corn are down around 1 million tons due to smaller expected purchases by Turkey, Venezuela, Egypt, Thailand, and Japan. Projected corn exports by Brazil, at 2.5 million tons, are up 1.5 million from last month. The smaller global imports and increased Brazilian exports are balanced by export reductions for the United States and Argentina.

RICE: The U.S. 2001/02 rice crop is estimated at a record 213 million cwt, up 3.3 million cwt from last month and 22 million cwt above 2000/01. Average yield for 2001/02 is estimated at a record 6,429 pounds per acre, up 55 pounds per acre from last month and 148 pounds per acre above 2000/01. Planted and harvested area are increased slightly from last month and are 9 percent above 2000/01. The average milling yield for 2001/02 is lowered 1 percentage point to 68 percent and compares to 68.6 percent for 2000/01. The downward adjustment in the milling yield leads to some adjustments on the use side. Domestic and residual use is projected at 122 million cwt, up 1 percent from last month and 4 percent above 2000/01. Exports are projected at 88 million cwt, up 2 million cwt from last month and 4.5 million cwt above 2000/01. Rough and milled rice exports are each raised 1 million cwt. Long-grain exports are raised 2 million cwt while combined medium and short-grain exports are unchanged from a month ago. Ending stocks are raised to 42.5 million cwt, fractionally above last month and 49 percent above 2000/01. The season-average price range for 2001/02 is narrowed 10 cents per cwt on each end to $4.10 to $4.40 per cwt.

Global production, consumption, trade, and ending stocks for 2001/02 are slightly lower than a month ago. World rice production is projected at 392.6 million tons, down slightly from last month, and 4.4 million tons below 2000/01. Smaller crops projected for Pakistan and Cambodia are partially offset by increases for Egypt, Brazil, and the United States. World consumption is lowered slightly, but is still projected at a record level. Global ending stocks are projected at 125.4 million tons, down 0.3 million tons from last month, and down 11.6 million tons from 2000/01. Export projections for 2001/02 are lowered for Pakistan and China and are increased for India and the United States.

OILSEEDS: U.S. oilseeds production for 2001/02 is projected at a record 89.9 million metric tons, down 1.0 million tons from last month, but up 5.0 million tons from last year. Soybeans account for most of the decrease, with smaller reductions for canola and sunflowerseed. Soybean production is estimated at 2,891 million bushels, down 32 million bushels from the previous forecast, based on a 1.1-million-acre reduction in harvested area.

U.S. soybean exports are projected at 1,010 million bushels, up 10 million from last month despite increased export availabilities from South America, as strong demand in several Middle Eastern countries and Indonesia boosts global import demand. U.S. soybean crush is increased 5 million bushels this month based on improved soybean meal export prospects, mainly for Indonesia, Canada, the Middle East, and Russia. Soybean meal production is up 0.2 million tons this month reflecting increased soybean meal exports. Soybean oil production is off slightly despite the increase in soybean crush due to a lower oil extraction rate. Expected soybean oil ending stocks are down from last month, at 2,430 million pounds.

Projected U.S. season-average soybean prices for 2001/02 are down 10 cents on each end this month, to $3.90 to $4.70 per bushel, based on lower-than-expected early-season prices. The soybean oil price is tightened 0.5 cent on both ends of the range to 14.50 to 16.50 cents per pound. The soybean meal price is lowered $5.00 on the top end to $150 to $165 per short ton.

Global oilseed production for 2001/02 is projected at a record 323.4 million tons, up 0.4 million tons from last month, and up 11.6 million tons from last year. Global soybean production is projected at a record 182.8 million tons, up slightly from last month, and up 8.6 million tons from last year. Brazil's soybean production is raised 1 million tons from last month to a record 42.5 million tons based on increased harvested area and on improved yield prospects due to excellent weather to date, especially in the center-west region. Other oilseed production changes this month include a 0.4-million-ton increase in China's cottonseed output.

SUGAR: Projected U.S. sugar production for fiscal-year 2001/02 is decreased 100,000 short tons, raw value, from last month, due to lower forecast sugarcane yields in Louisiana. Florida sugar production is unchanged, as lower forecast sugarcane yields are offset by higher projected sugar yield per ton. Sugar use is unchanged. The projected season-ending stocks-to-use ratio is 11.6 percent, compared with 12.7 percent last month. Stocks held by the Commodity Credit Corporation are reduced 110,000 tons, mainly due to sales for unrestricted use.

LIVESTOCK, POULTRY, AND DAIRY: Estimated total meat production for 2001 is increased slightly from last month. December cattle and hog slaughter was higher than expected, raising estimated beef and pork production. Based on recent slaughter data, estimated broiler production is lowered but turkey production is raised. For 2002, projected pork production is increased as a reduction in first-half production is more than offset by higher second-half production. The forecast of beef production in the first quarter is raised due to continued gains in carcass weights, but subsequent quarterly forecasts are unchanged. The February 1 *Cattle* report will provide an opportunity to reevaluate production forecasts for 2002 and beyond. Forecasts of 2002 poultry production are unchanged from last month.

U.S. pork exports are raised this month for the last quarter of 2001 and first-half 2002 because of continued strength in Asian markets. Export forecasts for other meats are unchanged from last month.

Estimated cattle and hog prices are lowered for the last quarter of 2001. Prices in 2002 for cattle and poultry are unchanged from last month. The hog price is raised for the middle quarters of 2002 as lower production is expected to support prices.

Forecast milk production in 2001/02 is lowered from last month as the number of cows and the growth in milk per cow is reduced. Tight heifer supplies have prevented producers from responding to relatively good returns and the retention of low-producing cows, coupled with tight supplies of high-quality hay, have dampened increases in milk production. Weaker demand for skim solids in products other than cheese and nonfat dry milk (NDM) is expected to offset lower supplies of skim solids and result in higher CCC net removals of NDM. The forecast Class IV price is about unchanged from last month but the Class III price forecast is raised 10 cents. The 2001/02 all milk price is forecast at $13.10 to $13.60 per cwt.

COTTON: This month's 2001/02 U.S. projections indicate higher production and reduced domestic mill use. Production is raised slightly, up 20,000 bales from last month. Domestic mill use is reduced 200,000 bales to 7.7 million bales, reflecting lower rates of mill use reported by the Census Bureau for October and November. Projected ending stocks are raised 200,000 bales to 8.6 million bales.

The world 2001/02 situation includes higher production and ending stocks this month. World production is raised 675,000 bales, including an increase of 900,000 bales for China, based on numerous reports, including provincial estimates, that indicate production is larger than previously anticipated. Higher production for China and Egypt is partially offset by a reduction for Pakistan. World consumption is marginally higher, as increases for China and Turkey are partially offset by decreases for the United States, India, and Mexico. World stocks are raised 1.3 percent this month, to 44.1 million bales.

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:

J. B. PENN
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on February 8, 2002.

The World Agricultural Supply and Demand Estimates (WASDE) report will be released 8:30 a.m. Eastern Time on the following dates in 2002: Jan.11, Feb. 8, Mar. 8, Apr. 10, May 10, June 12, July 11, Aug. 12, Sep. 12, Oct. 11, Nov. 12, and Dec. 10.

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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/					
1999/00	1,871.02	2,394.91	281.50	1,871.83	523.08
2000/01 (Est.)	1,835.22	2,358.30	271.38	1,868.43	489.86
2001/02 (Proj.)					
December	1,843.02	2,330.29	266.59	1,893.84	436.45
January	1,841.60	2,331.47	267.27	1,886.28	445.18
Wheat					
1999/00	585.93	762.02	134.99	591.42	170.60
2000/01 (Est.)	582.22	752.82	126.65	588.97	163.85
2001/02 (Proj.)					
December	577.02	740.02	129.13	596.04	143.98
January	578.45	742.30	129.98	588.87	153.43
Coarse grains 4/					
1999/00	876.63	1,091.37	122.42	881.91	209.46
2000/01 (Est.)	856.00	1,065.47	119.71	876.46	189.00
2001/02 (Proj.)					
December	873.18	1,060.14	113.98	893.41	166.73
January	870.54	1,059.55	113.89	893.21	166.34
Rice, milled					
1999/00	408.45	541.52	24.09	398.50	143.01
2000/01 (Est.)	396.99	540.01	25.02	403.00	137.01
2001/02 (Proj.)					
December	392.82	530.13	23.47	404.38	125.75
January	392.61	529.62	23.40	404.20	125.42
			United States		
Total grains 3/					
1999/00	332.24	415.71	88.85	251.29	75.57
2000/01 (Est.)	339.83	420.91	88.06	255.43	77.42
2001/02 (Proj.)					
December	323.25	405.92	88.76	253.15	64.01
January	321.71	404.69	87.40	254.41	62.89
Wheat					
1999/00	62.57	90.89	29.65	35.38	25.85
2000/01 (Est.)	60.76	89.05	28.89	36.32	23.85
2001/02 (Proj.)					
December	53.28	79.57	27.22	33.67	18.69
January	53.28	79.71	27.22	34.24	18.26
Coarse grains 4/					
1999/00	263.17	317.31	56.40	212.06	48.86
2000/01 (Est.)	273.13	324.70	56.57	215.45	52.69
2001/02 (Proj.)					
December	263.41	318.55	58.86	215.70	43.99
January	261.86	317.18	57.47	216.39	43.32
Rice, milled					
1999/00	6.50	7.52	2.80	3.85	0.87
2000/01 (Est.)	5.94	7.15	2.60	3.67	0.89
2001/02 (Proj.)					
December	6.56	7.80	2.69	3.79	1.32
January	6.57	7.81	2.71	3.78	1.31

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/					
1999/00	1,538.78	1,979.20	192.65	1,620.55	447.50
2000/01 (Est.)	1,495.39	1,937.39	183.32	1,613.00	412.44
2001/02 (Proj.)					
December	1,519.77	1,924.37	177.82	1,640.69	372.45
January	1,519.89	1,926.77	179.87	1,631.87	382.30
Wheat					
1999/00	523.36	671.14	105.33	556.03	144.75
2000/01 (Est.)	521.46	663.77	97.76	552.65	140.01
2001/02 (Proj.)					
December	523.74	660.45	101.92	562.38	125.28
January	525.17	662.59	102.76	554.64	135.17
Coarse grains 5/					
1999/00	613.46	774.06	66.03	669.85	160.60
2000/01 (Est.)	582.88	740.76	63.14	661.02	136.31
2001/02 (Proj.)					
December	609.77	741.59	55.13	677.71	122.74
January	608.68	742.37	56.43	676.82	123.02
Rice, milled					
1999/00	401.95	534.00	21.29	394.66	142.15
2000/01 (Est.)	391.05	532.85	22.42	399.33	136.12
2001/02 (Proj.)					
December	386.26	522.33	20.78	400.60	124.43
January	386.04	521.81	20.68	400.42	124.11

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		
1999/00	87.35	132.48	27.27	91.90	41.57
2000/01 (Est.)	88.52	130.10	26.40	92.05	38.96
2001/02 (Proj.)					
December	96.00	134.94	28.47	91.62	43.51
January	96.68	135.64	28.39	91.75	44.08
			United States		
1999/00	16.97	21.00	6.75	10.24	3.92
2000/01 (Est.)	17.19	21.13	6.76	8.88	6.00
2001/02 (Proj.)					
December	20.06	26.08	9.80	7.90	8.40
January	20.08	26.10	9.80	7.70	8.60
			Foreign 3/		
1999/00	70.38	111.47	20.52	81.66	37.65
2000/01 (Est.)	71.34	108.97	19.63	83.17	32.96
2001/02 (Proj.)					
December	75.94	108.87	18.67	83.72	35.11
January	76.59	109.54	18.59	84.05	35.48

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					
1999/00	303.31	335.13	64.47	247.57	34.24
2000/01 (Est.)	311.73	345.97	71.62	255.64	33.41
2001/02 (Proj.)					
December	322.96	356.38	71.63	264.45	32.76
January	323.36	356.77	72.16	265.12	32.38
Oilmeals					
1999/00	168.79	175.55	56.14	169.45	5.69
2000/01 (Est.)	176.74	182.43	56.59	176.69	5.47
2001/02 (Proj.)					
December	183.01	188.45	58.29	182.58	5.34
January	183.52	188.99	58.45	183.31	5.38
Vegetable Oils					
1999/00	85.86	93.22	32.81	83.90	8.11
2000/01 (Est.)	88.78	96.89	34.59	88.49	7.96
2001/02 (Proj.)					
December	90.62	98.53	35.25	91.14	7.20
January	90.61	98.57	35.30	91.37	7.17
			United States		
Oilseeds					
1999/00	82.31	93.85	27.34	47.90	8.98
2000/01 (Est.)	84.89	94.69	28.04	49.02	7.83
2001/02 (Proj.)					
December	90.88	99.22	28.18	50.43	10.28
January	89.91	98.33	28.42	50.51	9.14
Oilmeals					
1999/00	36.70	38.27	6.85	31.12	0.30
2000/01 (Est.)	38.18	39.65	7.17	32.08	0.40
2001/02 (Proj.)					
December	38.87	40.39	7.30	32.80	0.29
January	39.00	40.49	7.43	32.77	0.29
Vegetable Oils					
1999/00	9.37	11.90	1.13	9.55	1.21
2000/01 (Est.)	9.50	12.41	1.05	9.66	1.69
2001/02 (Proj.)					
December	9.78	13.11	1.62	10.03	1.45
January	9.74	13.06	1.62	10.03	1.41
			Foreign 3/		
Oilseeds					
1999/00	220.99	241.28	37.14	199.67	25.25
2000/01 (Est.)	226.84	251.28	43.57	206.62	25.58
2001/02 (Proj.)					
December	232.08	257.16	43.45	214.02	22.48
January	233.45	258.44	43.74	214.61	23.24
Oilmeals					
1999/00	132.09	137.28	49.29	138.33	5.40
2000/01 (Est.)	138.55	142.78	49.42	144.61	5.07
2001/02 (Proj.)					
December	144.14	148.06	51.00	149.78	5.05
January	144.52	148.50	51.02	150.54	5.09
Vegetable Oils					
1999/00	76.49	81.33	31.68	74.35	6.90
2000/01 (Est.)	79.28	84.48	33.54	78.83	6.26
2001/02 (Proj.)					
December	80.83	85.42	33.63	81.11	5.75
January	80.87	85.50	33.67	81.34	5.76

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	1999/00	2000/01 Est.	2001/02 Projections December	2001/02 Projections January
Area		Million acres		
Planted	62.7	62.6	59.6	59.6
Harvested	53.8	53.1	48.7	48.7
Yield per harvested		Bushels		
acre	42.7	42.0	40.2	40.2
		Million bushels		
Beginning stocks	946	950	876	876
Production	2,299	2,232	1,958	1,958
Imports	95	90	90	95
Supply, total	3,339	3,272	2,924	2,929
Food	929	956	950	950
Seed	92	80	87	83
Feed and residual	279	298	200	225
Domestic, total	1,300	1,334	1,237	1,258
Exports	1,090	1,061	1,000	1,000
Use, total	2,390	2,396	2,237	2,258
Ending stocks	950	876	687	671
CCC inventory	104	97	94	94
Free stocks	846	779	593	577
Avg. farm price ($/bu) 2/	2.48	2.62	2.75- 2.95	2.75- 2.85

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2000/01 (estimated)			Million bushels			
Beginning stocks	458	218	133	91	50	950
Production	846	502	471	303	110	2,232
Supply, total 3/	1,304	779	604	399	185	3,272
Domestic use	491	339	293	121	90	1,334
Exports	402	230	176	203	50	1,061
Use, total	893	569	469	324	140	2,396
Ending stocks, total	411	210	135	75	45	876
2001/02 (projected)						
Beginning stocks	411	210	135	75	45	876
Production	767	476	400	232	84	1,958
Supply, total 3/	1,179	735	535	317	164	2,929
Domestic use	493	323	261	91	90	1,258
Exports	365	220	210	155	50	1,000
Use, total	858	543	471	246	140	2,258
Ending stocks, total						
January	321	192	64	71	23	671
December	325	192	78	71	20	687

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	1999/00	2000/01 Est.	2001/02 Projections December	2001/02 Projections January
FEED GRAINS				
Area		Million acres		
Planted	96.5	99.1	95.4	95.4
Harvested	86.2	87.7	84.2	83.6
Yield per harvested		Metric tons		
acre	3.05	3.11	3.13	3.13
		Million metric tons		
Beginning stocks	51.3	48.8	52.7	52.7
Production	262.9	272.9	263.2	261.7
Imports	2.7	2.6	2.4	2.5
Supply, total	316.9	324.4	318.2	316.9
Feed and residual	156.9	159.6	158.0	158.3
Food, seed & industrial	54.7	55.6	57.4	57.8
Domestic, total	211.7	215.2	215.4	216.1
Exports	56.4	56.6	58.9	57.5
Use, total	268.1	271.7	274.3	273.6
Ending stocks, total	48.8	52.7	44.0	43.3
CCC inventory	0.4	0.2	0.2	0.2
Free stocks	48.5	52.4	43.8	43.1
Outstanding loans	10.2	6.6	5.3	5.9
CORN				
Area		Million acres		
Planted	77.4	79.6	76.0	75.8
Harvested	70.5	72.4	69.2	68.8
Yield per harvested		Bushels		
acre	133.8	136.9	138.0	138.2
		Million bushels		
Beginning stocks	1,787	1,718	1,899	1,899
Production	9,431	9,915	9,546	9,507
Imports	15	7	10	10
Supply, total	11,232	11,639	11,454	11,416
Feed and residual	5,664	5,836	5,800	5,850
Food, seed & industrial	1,913	1,967	2,030	2,045
Domestic, total	7,578	7,803	7,830	7,895
Exports	1,937	1,937	2,050	1,975
Use, total	9,515	9,741	9,880	9,870
Ending stocks, total	1,718	1,899	1,574	1,546
CCC inventory	14	8	5	5
Free stocks	1,704	1,891	1,569	1,541
Outstanding loans	392	253	200	225
Avg. farm price ($/bu) 2/	1.82	1.85	1.85- 2.15	1.85- 2.15

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	1999/00	2000/01 Est.	2001/02 Projections December	2001/02 Projections January
		Million bushels		
SORGHUM				
Area planted (mil. acres)	9.3	9.2	10.0	10.3
Area harv. (mil. acres)	8.5	7.7	8.8	8.6
Yield (bushels/acre)	69.7	60.9	61.2	59.9
Beginning stocks	65	65	42	42
Production	595	471	537	515
Imports	0	0	0	0
Supply, total	660	536	579	556
Feed and residual	284	220	240	200
Food, seed & industrial	55	35	45	45
Total domestic	339	255	285	245
Exports	256	239	240	260
Use, total	595	494	525	505
Ending stocks, total	65	42	54	51
Avg. farm price ($/bu) 2/	1.57	1.89	1.85- 2.15	1.85- 2.15
BARLEY				
Area planted (mil. acres)	5.2	5.9	5.0	5.0
Area harv. (mil. acres)	4.7	5.2	4.3	4.3
Yield (bushels/acre)	59.2	61.1	58.2	58.2
Beginning stocks	142	111	106	106
Production	280	319	250	250
Imports	28	29	25	25
Supply, total	450	459	381	381
Feed and residual	136	123	95	95
Food, seed & industrial	172	172	172	172
Total domestic	308	295	267	267
Exports	30	58	30	30
Use, total	338	353	297	297
Ending stocks, total	111	106	84	84
Avg. farm price ($/bu) 2/	2.13	2.11	2.15- 2.35	2.15- 2.35
OATS				
Area planted (mil. acres)	4.7	4.5	4.4	4.4
Area harv. (mil. acres)	2.5	2.3	1.9	1.9
Yield (bushels/acre)	59.6	64.2	61.3	61.3
Beginning stocks	81	76	73	73
Production	146	150	117	117
Imports	99	106	90	100
Supply, total	326	332	280	290
Feed and residual	180	189	155	155
Food, seed & industrial	68	68	68	70
Total domestic	249	257	223	225
Exports	2	2	2	2
Use, total	250	259	225	227
Ending stocks, total	76	73	55	62
Avg. farm price ($/bu) 2/	1.12	1.10	1.30- 1.40	1.40- 1.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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

Item	1999/00	2000/01 Est.	2001/02 Projections December	2001/02 Projections January
TOTAL				
Area		Million acres		
Planted	3.53	3.06	3.32	3.34
Harvested	3.51	3.04	3.29	3.31
Yield per harvested		Pounds		
acre	5,866	6,281	6,374	6,429
		Million hundredweight		
Beginning stocks 2/	22.1	27.5	28.5	28.5
Production	206.0	190.9	209.7	213.0
Imports	10.1	10.9	11.0	11.0
Supply, total	238.2	229.2	249.2	252.5
Domestic & residual 3/	121.9	117.2	121.0	122.1
Exports, total 4/	88.9	83.5	86.0	88.0
Rough	25.2	22.8	23.0	24.0
Milled (rough equiv.)	63.6	60.7	63.0	64.0
Use, total	210.7	200.7	207.0	210.1
Ending stocks	27.5	28.5	42.2	42.5
Avg. milling yield (%) 5/	69.6	68.6	69.0	68.0
Avg. farm price ($/cwt) 6/	5.93	5.56	4.00- 4.50	4.10- 4.40
LONG GRAIN				
Harvested acres (mil.)	2.72	2.19		2.70
Yield (pounds/acre)	5,587	5,882		6,130
Beginning stocks	14.1	15.6	11.6	11.6
Production	151.9	128.8	162.3	165.3
Supply, total 7/	173.5	153.1	182.9	186.0
Domestic & Residual 3/	87.1	76.0	86.1	87.1
Exports 8/	70.8	65.5	70.0	72.0
Use, total	157.9	141.5	156.1	159.1
Ending stocks	15.6	11.6	26.8	26.9
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.79	0.85		0.62
Yield (pounds/acre)	6,822	7,308		7,733
Beginning stocks	6.8	10.4	15.6	15.6
Production	54.2	62.1	47.4	47.7
Supply, total 7/	63.3	74.8	65.0	65.3
Domestic & Residual 3/	34.8	41.2	34.9	35.0
Exports 8/	18.1	18.0	16.0	16.0
Use, total	52.9	59.2	50.9	51.0
Ending stocks	10.4	15.6	14.1	14.4

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): 1999/00-1.2; 2000/01-1.4; 2001/02-1.3. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 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	1999/00	2000/01 Est.	2001/02 Projections December	2001/02 Projections January
SOYBEANS:		Million acres		
Area				
Planted	73.7	74.3	75.2	74.1
Harvested	72.4	72.4	74.1	73.0
		Bushels		
Yield per harvested acre	36.6	38.1	39.4	39.6
		Million bushels		
Beginning stocks	348	290	248	248
Production	2,654	2,758	2,923	2,891
Imports	4	4	4	5
Supply, total	3,006	3,052	3,175	3,143
Crushings	1,578	1,641	1,670	1,675
Exports	973	998	1,000	1,010
Seed	90	91	91	91
Residual	75	74	84	82
Use, total	2,716	2,804	2,845	2,858
Ending stocks	290	248	330	285
Avg. farm price ($/bu) 2/	4.63	4.54	4.00- 4.80	3.90 - 4.70
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,520	1,995	2,877	2,877
Production	17,825	18,434	18,760	18,675
Imports	83	73	78	78
Supply, total	19,427	20,502	21,715	21,630
Domestic	16,056	16,223	16,700	16,700
Exports	1,376	1,402	2,500	2,500
Use, total	17,432	17,625	19,200	19,200
Ending stocks	1,995	2,877	2,515	2,430
Average price (c/lb) 2/	15.60	14.15	14.00- 17.00	14.50- 16.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	330	293	383	383
Production	37,591	39,389	39,942	40,092
Imports	49	51	50	50
Supply, total	37,970	39,733	40,375	40,525
Domestic	30,346	31,713	32,350	32,350
Exports	7,331	7,636	7,750	7,900
Use, total	37,678	39,349	40,100	40,250
Ending stocks	293	383	275	275
Average price ($/s.t.) 2/	167.70	173.60	150.00- 170.00	150.00- 165.00

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	1999/00	2000/01 Estimate	2001/02 Projections December	2001/02 Projections January
	1,000 short tons, raw value			
Beginning stocks 2/	1,639	2,219	2,194	2,194
Production 2/3/	9,042	8,674	8,025	7,925
Beet sugar	4,976	4,592	3,900	3,900
Cane sugar 4/	4,065	4,082	4,125	4,025
Imports 2/	1,636	1,574	1,631	1,631
TRQ 5/	1,124	1,260	1,341	1,341
Other 6/	512	314	290	290
Total supply	12,317	12,467	11,850	11,750
Exports 2/7/	124	141	150	150
Domestic deliveries 2/	10,111	10,130	10,290	10,290
Domestic food use	9,993	9,998	10,170	10,170
Other 8/	118	132	120	120
Miscellaneous 9/	(137)	1	90	90
Use, total	10,098	10,272	10,530	10,530
Ending stocks 2/	2,219	2,194	1,320	1,220
Private	1,922	1,410	846	856
CCC 10/	297	784	474	364
Stocks to use ratio	22.0	21.4	12.5	11.6

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 2001/02 are based on the January Crop Production and analyses by Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2000/01 (projected 2001/02): FL 2,055 (1,990); HI 241 (270); LA 1,579 (1,610); TX 207 (150); PR 0 (5). 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 2001/02 available TRQs assume shortfall of 65,000 tons. 6/ Quota exempt imports (for reexport, 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/ Includes residual statistical discrepancies and expected Commodity Credit Corporation sales to ethanol producers. 10/ For 2001/02, includes only sugar owned by CCC, as of January 7, 2001, net of expected sales to ethanol producers and transfers of sugar under the Payment-In-Kind Diversion Program. Season-ending CCC stocks will be a function of market and program developments.

U. S. Cotton Supply and Use 1/

Item	1999/00	2000/01 Est.	2001/02 Projections December	2001/02 Projections January
		Million acres		
Area				
Planted	14.87	15.52	16.19	15.79
Harvested	13.42	13.05	13.94	13.81
		Pounds		
Yield per harvested acre	607	632	691	698
		Million 480 pound bales		
Beginning stocks 2/	3.94	3.92	6.00	6.00
Production	16.97	17.19	20.06	20.08
Imports	0.10	0.02	0.01	0.01
Supply, total	21.00	21.13	26.08	26.10
Domestic use	10.24	8.88	7.90	7.70
Exports	6.75	6.76	9.80	9.80
Use, total	16.99	15.65	17.70	17.50
Unaccounted 3/	0.09	-0.52	-0.02	0.00
Ending stocks	3.92	6.00	8.40	8.60
Avg. farm price 4/	45.0	49.8		32.5 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/ Weighted price for August-November 2001. 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 2001/02 is 48.9 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
			1999/00				
World 3/	176.09	585.93	131.10	98.16	591.42	134.99	170.60
United States	25.74	62.57	2.57	7.60	35.38	29.65	25.85
Total foreign	150.34	523.36	128.53	90.55	556.03	105.33	144.75
Major exporters 4/	27.68	164.13	25.37	48.88	104.13	86.95	26.08
Argentina	0.30	15.70	0.03	0.10	4.13	11.60	0.30
Australia	1.87	24.76	0.06	2.48	5.23	17.84	3.61
Canada	7.44	26.90	0.19	3.60	7.62	19.17	7.74
EU-15	18.07	96.77	25.09	42.71	87.16	38.34	14.43
Major importers 5/	87.01	174.44	34.74	17.06	209.93	4.75	81.51
Brazil	0.78	2.40	7.56	0.20	9.48	0.00	1.25
China	66.44	113.88	1.01	5.00	115.62	0.54	65.16
East. Europe	7.69	28.20	1.50	10.50	29.57	3.40	4.41
N. Africa	7.04	11.53	16.61	0.31	28.89	0.17	6.11
Pakistan	3.75	17.85	2.10	0.40	20.45	0.00	3.25
Selected other							
India	9.92	70.78	1.37	0.35	68.79	0.20	13.08
FSU-12 6/	5.45	64.75	9.46	17.31	65.57	9.09	5.00
Russia	1.00	31.00	5.08	11.80	35.37	0.52	1.20
Kazakstan	0.60	11.20	0.00	1.00	4.59	6.51	0.70
			2000/01 (Estimated)				
World 3/	170.60	582.22	125.89	100.50	588.97	126.65	163.85
United States	25.85	60.76	2.45	8.12	36.32	28.89	23.85
Total foreign	144.75	521.46	123.45	92.38	552.65	97.76	140.01
Major exporters 4/	26.08	172.38	26.99	55.27	111.54	83.75	30.16
Argentina	0.30	16.50	0.03	0.30	4.50	11.70	0.63
Australia	3.61	23.77	0.05	4.00	6.87	15.93	4.63
Canada	7.74	26.80	0.20	4.15	8.22	17.32	9.21
EU-15	14.43	105.31	26.72	46.82	91.96	38.81	15.70
Major importers 5/	81.51	161.39	34.91	15.23	207.49	3.87	66.45
Brazil	1.25	1.66	7.20	0.20	9.50	0.00	0.61
China	65.16	99.64	0.30	3.50	114.00	0.62	50.48
East. Europe	4.41	28.39	3.10	10.14	29.15	2.32	4.44
N. Africa	6.11	9.94	18.25	0.31	28.52	0.22	5.56
Pakistan	3.25	21.08	0.15	0.50	20.50	0.25	3.73
Selected other							
India	13.08	75.75	0.05	0.50	65.81	1.57	21.50
FSU-12 6/	5.00	62.82	5.01	15.66	62.87	4.60	5.37
Russia	1.20	34.45	1.50	11.60	35.05	0.70	1.40
Kazakstan	0.70	9.10	0.01	1.10	4.70	3.67	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 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
		2001/02 (Projected)						
World 3/								
December		163.00	577.02	127.12	100.88	596.04	129.13	143.98
January		163.85	578.45	127.71	101.36	588.87	129.98	153.43
United States								
December		23.85	53.28	2.45	5.44	33.67	27.22	18.69
January		23.85	53.28	2.59	6.12	34.24	27.22	18.26
Total foreign								
December		139.15	523.74	124.67	95.44	562.38	101.92	125.28
January		140.01	525.17	125.12	95.24	554.64	102.76	135.17
Major exporters 4/								
December		30.94	152.21	27.35	51.60	107.57	79.70	23.23
January		30.16	151.96	27.35	51.40	107.19	79.80	22.48
Argentina	Dec	0.63	17.00	0.03	0.40	4.60	12.50	0.55
	Jan	0.63	16.50	0.03	0.20	4.20	12.50	0.45
Australia	Dec	4.63	22.00	0.05	2.60	5.50	17.50	3.68
	Jan	4.63	22.00	0.05	2.60	5.50	17.50	3.68
Canada	Dec	9.21	21.30	0.15	4.10	8.20	16.00	6.46
	Jan	9.21	21.30	0.15	4.10	8.20	16.00	6.46
EU-15	Dec	16.48	91.91	27.13	44.50	89.27	33.70	12.54
	Jan	15.70	92.16	27.13	44.50	89.29	33.80	11.89
Major importers 5/								
December		64.89	165.35	31.78	16.10	208.66	7.04	46.32
January		66.45	164.92	32.18	16.10	208.92	7.54	47.08
Brazil	Dec	0.61	3.00	6.50	0.20	9.50	0.00	0.61
	Jan	0.61	3.00	6.50	0.20	9.50	0.00	0.61
China	Dec	50.48	94.00	1.50	3.00	113.50	0.50	31.98
	Jan	50.48	94.00	1.50	3.00	113.50	1.00	31.48
East. Europe	Dec	4.03	35.96	1.48	11.34	30.86	4.72	5.89
	Jan	4.44	35.86	1.68	11.34	31.21	4.72	6.05
N. Africa	Dec	4.41	12.69	16.00	0.31	28.38	0.22	4.50
	Jan	5.56	12.36	16.20	0.31	28.29	0.22	5.60
Pakistan	Dec	3.73	19.00	0.50	0.40	20.40	1.00	1.83
	Jan	3.73	19.00	0.50	0.40	20.40	1.00	1.83
Selected other								
India	Dec	21.50	68.50	0.10	0.50	68.10	3.00	19.00
	Jan	21.50	68.50	0.10	0.50	60.10	3.00	27.00
FSU-12 6/	Dec	5.37	89.86	4.79	19.41	69.38	9.60	21.04
	Jan	5.37	91.66	4.69	19.41	69.28	9.60	22.84
Russia	Dec	1.40	45.50	1.00	13.00	37.50	2.00	8.40
	Jan	1.40	47.00	1.00	13.00	37.50	2.50	9.40
Kazakstan	Dec	1.45	13.00	0.02	1.30	4.97	3.50	6.00
	Jan	1.45	13.00	0.02	1.30	4.97	3.00	6.50

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
			1999/00				
World 3/	214.74	876.63	114.34	580.69	881.91	122.42	209.46
United States	51.37	263.17	2.77	157.09	212.06	56.40	48.86
Total foreign	163.36	613.46	111.58	423.60	669.85	66.03	160.60
Major exporters 4/	8.26	68.03	1.02	34.20	45.56	21.98	9.78
Argentina	1.59	21.46	0.03	6.96	8.86	12.96	1.26
Australia	0.81	8.69	0.02	3.58	4.79	4.00	0.72
Canada	4.88	26.83	0.73	19.12	23.26	3.51	5.67
Major importers 5/	37.15	201.25	68.60	178.39	241.14	30.88	34.98
EU-15	23.35	103.00	16.58	71.80	95.61	27.63	19.69
East. Europe	3.98	54.65	1.71	41.89	52.44	3.14	4.75
Japan	2.44	0.21	20.41	16.29	20.82	0.00	2.24
Mexico	3.13	26.18	9.93	19.61	35.55	0.01	3.68
Southeast Asia	1.60	14.81	4.50	14.34	19.19	0.10	1.61
South Korea	0.48	0.49	9.28	7.13	9.39	0.00	0.85
Selected other							
China	102.61	137.22	2.21	91.56	129.40	9.95	102.69
FSU-12 6/	4.47	40.46	3.09	27.07	42.45	1.76	3.81
Russia	1.79	21.80	2.49	14.92	24.88	0.14	1.06
Ukraine	1.50	10.59	0.11	6.76	10.15	0.78	1.27
			2000/01 (Estimated)				
World 3/	209.46	856.00	115.61	581.71	876.46	119.71	189.00
United States	48.86	273.13	2.72	159.62	215.45	56.57	52.69
Total foreign	160.60	582.88	112.89	422.09	661.02	63.14	136.31
Major exporters 4/	9.78	62.54	2.80	34.01	45.80	21.19	8.14
Argentina	1.26	19.53	0.02	6.35	8.44	11.12	1.24
Australia	0.72	10.85	0.02	4.00	5.31	5.11	1.16
Canada	5.67	24.33	2.59	20.56	24.72	3.60	4.26
Major importers 5/	34.98	185.28	70.02	171.92	234.70	25.49	30.08
EU-15	19.69	107.50	16.81	77.65	101.89	23.75	18.37
East. Europe	4.75	35.88	2.79	29.69	40.18	1.08	2.17
Japan	2.24	0.22	20.25	16.04	20.46	0.00	2.25
Mexico	3.68	24.30	11.09	20.23	35.97	0.02	3.09
Southeast Asia	1.61	14.97	4.08	13.94	18.67	0.64	1.35
South Korea	0.85	0.49	8.89	7.16	9.45	0.00	0.78
Selected other							
China	102.69	113.95	2.59	94.30	130.21	7.30	81.73
FSU-12 6/	3.81	49.41	0.91	28.14	45.49	2.24	6.41
Russia	1.06	28.20	0.63	15.13	26.98	0.62	2.28
Ukraine	1.27	12.99	0.06	7.24	10.50	1.13	2.69

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
		2001/02 (Projected)						
World 3/								
December		186.97	873.18	115.30	599.02	893.41	113.98	166.73
January		189.00	870.54	114.40	598.40	893.21	113.89	166.34
United States								
December		52.69	263.41	2.45	158.02	215.70	58.86	43.99
January		52.69	261.86	2.62	158.30	216.39	57.47	43.32
Total foreign								
December		134.28	609.77	112.85	441.00	677.71	55.13	122.74
January		136.31	608.68	111.77	440.10	676.82	56.43	123.02
Major exporters 4/								
December		8.15	59.95	2.71	34.86	46.76	17.63	6.42
January		8.14	58.95	2.71	34.56	46.26	17.13	6.41
Argentina	Dec	1.24	16.51	0.03	6.23	8.32	8.27	1.19
	Jan	1.24	15.51	0.03	5.93	7.82	7.77	1.19
Australia	Dec	1.17	11.09	0.00	4.36	5.67	5.41	1.18
	Jan	1.16	11.09	0.00	4.36	5.67	5.41	1.17
Canada	Dec	4.26	22.94	2.49	20.15	24.40	2.45	2.83
	Jan	4.26	22.94	2.49	20.15	24.40	2.45	2.83
Major importers 5/								
December		29.12	202.29	68.21	178.34	241.87	27.22	30.53
January		30.08	201.54	68.36	178.26	241.31	27.02	31.65
EU-15	Dec	17.94	106.59	18.80	78.79	102.81	23.03	17.49
	Jan	18.37	106.69	18.80	78.84	102.93	22.88	18.05
East. Europe	Dec	2.17	52.10	1.32	35.73	47.23	3.67	4.68
	Jan	2.17	51.75	1.37	35.60	46.95	3.62	4.71
Japan	Dec	2.25	0.22	19.68	15.78	20.10	0.00	2.05
	Jan	2.25	0.22	19.68	15.78	20.10	0.00	2.05
Mexico	Dec	2.56	25.80	10.74	20.87	36.64	0.02	2.45
	Jan	3.09	25.30	11.04	20.97	36.34	0.02	3.08
Southeast Asia	Dec	1.34	15.18	4.80	14.83	19.56	0.50	1.26
	Jan	1.35	15.18	4.60	14.73	19.46	0.50	1.17
South Korea	Dec	0.78	0.49	7.05	5.40	7.71	0.00	0.61
	Jan	0.78	0.49	7.05	5.40	7.71	0.00	0.61
Selected other								
China	Dec	81.51	116.16	3.55	98.48	134.56	3.03	63.63
	Jan	81.73	116.16	3.55	98.45	134.78	3.03	63.62
FSU-12 6/	Dec	6.41	61.47	1.16	32.47	50.63	5.31	13.10
	Jan	6.41	61.67	1.16	32.67	50.85	5.81	12.58
Russia	Dec	2.28	35.00	0.75	17.30	29.10	2.25	6.68
	Jan	2.28	35.00	0.75	17.30	29.10	2.25	6.68
Ukraine	Dec	2.69	16.80	0.04	8.52	12.50	2.45	4.58
	Jan	2.69	17.00	0.04	8.72	12.72	2.95	4.06

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
			1999/00				
World 3/	169.12	607.07	80.02	420.28	604.70	85.79	171.50
United States	45.39	239.55	0.37	143.88	192.48	49.21	43.63
Total foreign	123.73	367.53	79.65	276.40	412.22	36.59	127.87
Major exporters 4/	1.69	27.76	0.12	8.17	13.56	13.43	2.58
Argentina	0.71	17.20	0.02	4.00	5.51	11.96	0.45
South Africa	0.98	10.56	0.10	4.17	8.05	1.47	2.13
Major importers 5/	12.38	102.05	51.23	101.30	139.47	11.65	14.54
EU-15	3.66	37.17	10.87	30.26	38.68	8.91	4.11
Japan	1.36	0.00	16.12	12.15	16.32	0.00	1.16
Mexico	1.85	19.24	4.91	8.26	23.66	0.01	2.34
Southeast Asia	1.60	14.61	4.50	14.15	18.99	0.10	1.61
South Korea	0.48	0.08	8.69	6.65	8.40	0.00	0.85
Selected other							
China	102.09	128.09	0.07	90.00	118.00	9.94	102.31
FSU-12 6/	1.36	5.08	1.35	5.11	6.39	0.11	1.28
Russia	0.15	1.10	1.17	1.61	1.94	0.00	0.47
			2000/01 (Estimated)				
World 3/	171.50	585.41	82.91	423.69	603.17	85.62	153.75
United States	43.63	251.85	0.17	148.25	198.22	49.21	48.23
Total foreign	127.87	333.56	82.74	275.44	404.95	36.41	105.52
Major exporters 4/	2.58	23.00	0.06	6.20	11.90	11.80	1.94
Argentina	0.45	15.50	0.01	3.30	5.00	10.50	0.46
South Africa	2.13	7.50	0.05	2.90	6.90	1.30	1.48
Major importers 5/	14.54	87.88	52.78	94.08	132.44	10.24	12.51
EU-15	4.11	38.29	11.03	31.34	40.06	8.67	4.70
Japan	1.16	0.00	16.34	12.15	16.20	0.00	1.30
Mexico	2.34	17.70	5.93	8.80	24.00	0.02	1.95
Southeast Asia	1.61	14.77	4.08	13.75	18.47	0.64	1.35
South Korea	0.85	0.08	8.74	7.10	8.90	0.00	0.78
Selected other							
China	102.31	106.00	0.04	93.00	120.00	7.28	81.08
FSU-12 6/	1.28	7.36	0.26	5.26	6.54	0.15	2.21
Russia	0.47	1.55	0.18	1.65	2.00	0.00	0.20

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
		2001/02 (Projected)						
World 3/								
December		152.43	586.06	81.55	434.62	612.45	78.93	126.04
January		153.75	583.40	80.50	434.02	611.71	77.97	125.44
United States								
December		48.23	242.47	0.25	147.33	198.89	52.07	39.99
January		48.23	241.49	0.25	148.60	200.54	50.17	39.26
Total foreign								
December		104.20	343.59	81.30	287.30	413.55	26.86	86.06
January		105.52	341.92	80.24	285.42	411.17	27.81	86.18
Major exporters 4/								
December		1.94	21.50	0.07	7.10	12.80	9.00	1.70
January		1.94	20.50	0.07	6.80	12.30	8.50	1.70
Argentina	Dec	0.46	12.50	0.02	3.30	5.00	7.50	0.47
	Jan	0.46	11.50	0.02	3.00	4.50	7.00	0.47
South Africa	Dec	1.48	9.00	0.05	3.80	7.80	1.50	1.23
	Jan	1.48	9.00	0.05	3.80	7.80	1.50	1.23
Major importers 5/								
December		12.18	101.35	50.18	98.58	137.73	12.73	13.24
January		12.51	100.21	49.83	97.74	136.48	12.68	13.38
EU-15	Dec	4.70	38.76	11.68	32.44	41.25	9.42	4.47
	Jan	4.70	38.86	11.68	32.54	41.35	9.42	4.47
Japan	Dec	1.30	0.00	15.50	11.69	15.69	0.00	1.11
	Jan	1.30	0.00	15.30	11.49	15.49	0.00	1.11
Mexico	Dec	1.62	19.00	6.00	9.80	25.00	0.02	1.60
	Jan	1.95	18.00	6.00	9.30	24.10	0.02	1.83
Southeast Asia	Dec	1.34	14.98	4.80	14.64	19.36	0.50	1.26
	Jan	1.35	14.98	4.60	14.54	19.26	0.50	1.17
South Korea	Dec	0.78	0.08	6.70	5.15	6.95	0.00	0.61
	Jan	0.78	0.08	6.70	5.15	6.95	0.00	0.61
Selected other								
China	Dec	81.09	108.00	1.00	97.00	124.00	3.00	63.09
	Jan	81.08	108.00	1.00	97.00	124.00	3.00	63.08
FSU-12 6/	Dec	2.21	6.30	0.38	5.39	6.57	0.15	2.17
	Jan	2.21	6.30	0.38	5.39	6.57	0.15	2.17
Russia	Dec	0.20	0.80	0.30	0.90	1.20	0.00	0.10
	Jan	0.20	0.80	0.30	0.90	1.20	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
				1999/00			
World 3/		133.07	408.45	21.24	398.50	24.09	143.01
United States		0.69	6.50	0.32	3.85	2.80	0.87
Total foreign		132.37	401.95	20.91	394.66	21.29	142.15
Major exporters 4/		13.77	132.06	0.13	111.42	13.42	21.12
Thailand		1.06	16.50	0.00	9.60	6.55	1.41
Vietnam		0.35	20.93	0.04	16.77	3.37	1.18
Major importers 5/		14.05	54.64	9.50	62.98	1.48	13.73
Indonesia		6.83	33.45	1.50	35.40	0.00	6.37
Selected other							
China		96.00	138.94	0.28	133.76	2.95	98.50
Japan		2.49	8.35	0.64	9.45	0.20	1.83
				2000/01 (Estimated)			
World 3/		143.01	396.99	21.94	403.00	25.02	137.01
United States		0.87	5.94	0.35	3.67	2.60	0.89
Total foreign		142.15	391.05	21.60	399.33	22.42	136.12
Major exporters 4/		21.12	128.30	0.04	113.10	15.06	21.31
Thailand		1.41	16.83	0.00	9.99	7.50	0.75
Vietnam		1.18	20.47	0.04	16.96	3.60	1.13
Major importers 5/		13.73	52.65	10.00	64.36	1.47	10.56
Indonesia		6.37	32.00	1.30	35.88	0.00	3.80
Selected other							
China		98.50	131.54	0.23	134.34	1.70	94.23
Japan		1.83	8.64	0.73	9.30	0.60	1.30
				2001/02 (Projected)			
World 3/							
December		137.31	392.82	23.14	404.38	23.47	125.75
January		137.01	392.61	23.15	404.20	23.40	125.42
United States							
December		0.89	6.56	0.35	3.79	2.69	1.32
January		0.89	6.57	0.35	3.78	2.71	1.31
Total foreign							
December		136.42	386.26	22.79	400.60	20.78	124.43
January		136.12	386.04	22.80	400.42	20.68	124.11
Major exporters 4/							
December		21.61	130.53	0.04	114.80	14.00	23.38
January		21.31	130.17	0.04	114.85	14.40	22.27
Thailand	Dec	1.05	16.83	0.00	10.00	7.00	0.88
	Jan	0.75	16.83	0.00	10.05	7.00	0.53
Vietnam	Dec	1.13	20.60	0.04	17.10	4.00	0.67
	Jan	1.13	20.60	0.04	17.10	4.00	0.67
Major importers 5/							
December		10.61	53.63	10.56	65.53	1.45	7.82
January		10.56	53.71	10.56	65.49	1.45	7.89
Indonesia	Dec	3.80	32.50	1.60	36.36	0.00	1.54
	Jan	3.80	32.50	1.60	36.36	0.00	1.54
Selected other							
China	Dec	94.12	126.70	0.31	134.61	2.00	84.53
	Jan	94.23	126.70	0.31	134.61	1.50	85.12
Japan	Dec	1.30	8.25	0.70	9.30	0.15	0.80
	Jan	1.30	8.25	0.70	9.30	0.15	0.80

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
			1999/00				
World 2/	26.64	159.88	47.72	136.25	160.56	46.67	27.01
United States	9.48	72.22	0.11	42.94	47.43	26.49	7.90
Total foreign	17.15	87.66	47.60	93.31	113.13	20.18	19.11
Major exporters 3/	12.97	58.30	1.46	38.98	41.99	17.41	13.34
Argentina	6.16	21.20	0.47	17.08	18.02	4.13	5.68
Brazil	6.80	34.20	1.00	21.20	23.19	11.16	7.65
Major importers 4/	3.60	17.38	37.97	39.22	52.56	1.28	5.11
EU-15	0.84	1.15	15.66	14.43	15.66	1.05	0.94
Japan	0.62	0.19	4.90	3.75	5.08	0.00	0.63
China	1.90	14.29	10.10	15.07	22.90	0.23	3.17
			2000/01 (Estimated)				
World 2/	27.01	174.28	55.59	148.24	173.06	55.22	28.60
United States	7.90	75.06	0.10	44.65	49.13	27.17	6.74
Total foreign	19.11	99.22	55.50	103.59	123.93	28.05	21.86
Major exporters 3/	13.34	69.40	1.32	40.80	44.11	25.47	14.48
Argentina	5.68	27.20	0.42	17.50	18.48	7.45	7.36
Brazil	7.65	38.80	0.90	22.50	24.75	15.50	7.10
Major importers 4/	5.11	18.26	45.39	47.00	60.68	1.39	6.70
EU-15	0.94	1.04	18.83	17.34	18.76	1.16	0.88
Japan	0.63	0.24	4.84	3.75	5.08	0.00	0.63
China	3.17	15.40	13.24	18.90	26.70	0.21	4.91
			2001/02 (Projected)				
World 2/							
December	28.60	182.72	58.75	156.15	182.18	58.74	29.15
January	28.60	182.83	59.38	156.73	182.86	59.26	28.69
United States							
December	6.75	79.55	0.11	45.45	50.21	27.22	8.98
January	6.74	78.67	0.14	45.59	50.29	27.49	7.77
Total foreign							
December	21.86	103.17	58.64	110.70	131.97	31.52	20.17
January	21.86	104.16	59.24	111.14	132.57	31.77	20.93
Major exporters 3/							
December	14.48	73.65	1.30	43.30	46.91	29.02	13.50
January	14.48	74.65	1.30	43.30	46.91	29.27	14.25
Argentina Dec	7.36	28.75	0.40	19.50	20.53	9.00	6.98
Jan	7.36	28.75	0.40	19.50	20.53	8.75	7.24
Brazil Dec	7.10	41.50	0.90	23.00	25.50	17.50	6.50
Jan	7.10	42.50	0.90	23.00	25.50	18.00	7.00
Major importers 4/							
December	6.70	18.42	47.50	50.98	65.11	1.40	6.10
January	6.70	18.42	47.70	51.04	65.30	1.41	6.11
EU-15 Dec	0.88	1.25	19.58	18.16	19.63	1.16	0.91
Jan	0.88	1.25	19.65	18.22	19.70	1.16	0.91
Japan Dec	0.63	0.22	5.00	3.88	5.25	0.00	0.59
Jan	0.63	0.22	5.00	3.88	5.25	0.00	0.59
China Dec	4.91	15.30	14.00	21.70	29.70	0.22	4.29
Jan	4.91	15.30	14.00	21.70	29.70	0.22	4.29

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
				1999/00			
World 2/		4.92	107.83	39.84	109.07	39.66	3.87
United States		0.30	34.10	0.05	27.53	6.65	0.27
Total foreign		4.62	73.73	39.80	81.54	33.01	3.60
Major exporters 3/		2.04	33.63	0.10	8.57	26.03	1.17
Argentina		0.78	13.45	0.00	0.21	13.74	0.27
Brazil		1.19	16.74	0.10	7.20	9.93	0.90
India		0.07	3.44	0.00	1.16	2.35	0.00
Major importers 4/		1.04	25.09	26.30	45.92	5.57	0.94
EU-15		0.86	11.47	19.81	25.87	5.54	0.73
China		0.00	11.98	0.63	12.58	0.03	0.00
				2000/01 (Estimated)			
World 2/		3.87	117.82	41.32	117.98	41.14	3.88
United States		0.27	35.73	0.05	28.77	6.93	0.35
Total foreign		3.60	82.08	41.28	89.21	34.21	3.54
Major exporters 3/		1.17	35.32	0.18	9.08	26.50	1.09
Argentina		0.27	14.00	0.00	0.22	13.95	0.10
Brazil		0.90	17.79	0.18	7.38	10.50	0.99
India		0.00	3.53	0.00	1.48	2.05	0.00
Major importers 4/		0.94	30.97	27.29	51.96	6.22	1.02
EU-15		0.73	13.78	20.36	28.05	6.11	0.71
China		0.00	14.95	0.13	14.96	0.11	0.00
				2001/02 (Projected)			
World 2/							
December		3.86	124.03	43.00	123.84	43.10	3.94
January		3.88	124.47	43.50	124.53	43.34	3.99
United States							
December		0.35	36.23	0.05	29.35	7.03	0.25
January		0.35	36.37	0.05	29.35	7.17	0.25
Total foreign							
December		3.51	87.80	42.96	94.49	36.07	3.70
January		3.54	88.10	43.46	95.18	36.17	3.74
Major exporters 3/							
December		1.09	37.60	0.24	9.42	28.30	1.21
January		1.09	37.60	0.24	9.42	28.30	1.21
Argentina	Dec	0.10	15.60	0.00	0.23	15.25	0.22
	Jan	0.10	15.60	0.00	0.23	15.25	0.22
Brazil	Dec	0.99	18.25	0.24	7.64	10.85	0.99
	Jan	0.99	18.25	0.24	7.64	10.85	0.99
India	Dec	0.00	3.75	0.00	1.55	2.20	0.00
	Jan	0.00	3.75	0.00	1.55	2.20	0.00
Major importers 4/							
December		1.01	33.91	28.08	55.66	6.26	1.08
January		1.02	34.00	28.38	55.96	6.35	1.09
EU-15	Dec	0.71	14.41	20.86	29.05	6.16	0.77
	Jan	0.71	14.49	20.86	29.10	6.19	0.78
China	Dec	0.00	17.16	0.30	17.36	0.10	0.00
	Jan	0.00	17.16	0.30	17.32	0.15	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
			1999/00			
World 2/	2.18	24.79	7.12	24.39	7.28	2.41
United States	0.69	8.09	0.04	7.28	0.62	0.91
Total foreign	1.49	16.70	7.08	17.11	6.66	1.51
Major exporters 3/	0.75	9.75	0.80	4.61	5.92	0.77
Argentina	0.25	3.12	0.00	0.11	3.04	0.23
Brazil	0.32	4.03	0.22	3.00	1.20	0.36
EU-15	0.18	2.60	0.58	1.50	1.69	0.18
Major importers 4/	0.21	3.28	1.57	4.69	0.08	0.29
China	0.19	2.48	0.56	2.87	0.08	0.28
Pakistan	0.02	0.01	0.23	0.24	0.00	0.01
			2000/01 (Estimated)			
World 2/	2.41	26.94	7.65	26.60	7.87	2.54
United States	0.91	8.36	0.03	7.36	0.64	1.30
Total foreign	1.51	18.58	7.62	19.25	7.23	1.23
Major exporters 3/	0.77	10.66	0.85	5.21	6.53	0.54
Argentina	0.23	3.22	0.00	0.11	3.24	0.10
Brazil	0.36	4.32	0.21	3.10	1.53	0.26
EU-15	0.18	3.12	0.64	2.00	1.76	0.18
Major importers 4/	0.29	3.99	1.70	5.70	0.06	0.24
China	0.28	3.15	0.08	3.22	0.06	0.23
Pakistan	0.01	0.03	0.23	0.26	0.00	0.01
			2001/02 (Projected)			
World 2/						
December	2.49	28.41	8.51	28.40	8.62	2.40
January	2.54	28.42	8.54	28.50	8.62	2.38
United States						
December	1.30	8.51	0.04	7.57	1.13	1.14
January	1.30	8.47	0.04	7.58	1.13	1.10
Total foreign						
December	1.19	19.90	8.48	20.82	7.48	1.26
January	1.23	19.95	8.51	20.93	7.48	1.28
Major exporters 3/						
December	0.54	11.30	0.83	5.38	6.74	0.55
January	0.54	11.31	0.83	5.39	6.74	0.55
Argentina Dec	0.10	3.59	0.00	0.12	3.46	0.11
Jan	0.10	3.59	0.00	0.12	3.46	0.11
Brazil Dec	0.26	4.44	0.20	3.16	1.50	0.25
Jan	0.26	4.44	0.20	3.16	1.50	0.25
EU-15 Dec	0.18	3.27	0.63	2.10	1.78	0.19
Jan	0.18	3.28	0.63	2.11	1.78	0.19
Major importers 4/						
December	0.24	4.51	1.95	6.34	0.09	0.27
January	0.24	4.51	1.95	6.34	0.09	0.27
China Dec	0.23	3.62	0.40	3.90	0.09	0.27
Jan	0.23	3.62	0.40	3.90	0.09	0.27
Pakistan Dec	0.01	0.03	0.25	0.28	0.00	0.00
Jan	0.01	0.03	0.25	0.28	0.00	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 EU. 4/ India, China and Pakistan.

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

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
	1999/00						
World	45.13	87.35	28.46	91.90	27.27	0.20	41.57
United States	3.94	16.97	0.10	10.24	6.75	0.09	3.92
Total foreign	41.19	70.38	28.36	81.66	20.52	0.11	37.65
Major exporters 5/	12.96	39.74	2.49	25.26	15.71	-0.09	14.31
Pakistan	1.71	8.60	0.48	7.65	0.42	0.03	2.70
India	4.75	12.18	1.60	13.55	0.07	0.00	4.91
Central Asia 6/	1.50	7.30	0.01	1.29	5.78	0.00	1.74
Afr. Fr. Zone 7/	1.09	3.88	4/	0.22	3.74	0.00	1.01
S. Hemis. 8/	2.93	5.28	0.28	1.20	4.34	-0.14	3.09
Australia	2.09	3.46	4/	0.19	3.21	-0.16	2.31
Argentina	0.49	0.57	0.04	0.40	0.32	0.01	0.38
Major importers	26.53	27.71	19.58	48.49	3.65	0.20	21.48
Brazil	1.02	3.10	1.55	4.10	0.01	0.00	1.56
Mexico	0.56	0.67	1.81	2.40	0.13	0.03	0.49
China	21.13	17.60	0.12	22.20	1.69	0.00	14.96
Europe	1.62	2.66	5.16	6.06	1.53	0.08	1.78
Turkey	0.59	3.63	2.40	5.60	0.20	0.00	0.83
Selected Asia 9/	1.60	0.04	8.54	8.14	0.09	0.10	1.87
Indonesia	0.22	0.01	2.08	2.00	0.02	0.05	0.24
South Korea	0.41	4/	1.52	1.48	0.02	0.00	0.43
	2000/01 (Estimated)						
World	41.57	88.52	26.90	92.05	26.40	-0.41	38.96
United States	3.92	17.19	0.02	8.88	6.76	-0.52	6.00
Total foreign	37.65	71.34	26.88	83.17	19.63	0.11	32.96
Major exporters 5/	14.31	37.19	2.32	25.71	15.57	-0.09	12.63
Pakistan	2.70	8.20	0.45	8.10	0.58	0.03	2.65
India	4.91	10.90	1.55	13.40	0.05	0.00	3.91
Central Asia 6/	1.74	6.44	0.01	1.59	5.08	0.00	1.51
Afr. Fr. Zone 7/	1.01	3.22	4/	0.22	3.16	0.00	0.85
S. Hemis. 8/	3.09	5.84	0.19	1.10	5.29	-0.14	2.87
Australia	2.31	3.70	4/	0.18	3.90	-0.16	2.10
Argentina	0.38	0.74	0.01	0.35	0.44	0.01	0.32
Major importers	21.48	30.92	18.12	49.28	2.72	0.20	18.33
Brazil	1.56	4.10	0.75	4.35	0.38	0.00	1.69
Mexico	0.49	0.36	1.95	2.10	0.10	0.03	0.57
China	14.96	20.30	0.23	23.50	0.45	0.00	11.54
Europe	1.78	2.49	5.09	5.96	1.62	0.08	1.71
Turkey	0.83	3.60	1.75	5.10	0.12	0.00	0.96
Selected Asia 9/	1.87	0.07	8.34	8.27	0.06	0.10	1.86
Indonesia	0.24	0.03	2.65	2.40	0.02	0.05	0.46
South Korea	0.43	4/	1.42	1.40	0.01	0.00	0.44

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 2.16 million bales in 1999/00 and 2.21 million in 2000/2001. 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
		2001/02 (Projected)						
World								
December		38.94	96.00	28.74	91.62	28.47	0.08	43.51
January		38.96	96.68	28.69	91.75	28.39	0.10	44.08
United States								
December		6.00	20.06	0.01	7.90	9.80	-0.02	8.40
January		6.00	20.08	0.01	7.70	9.80	0.00	8.60
Total foreign								
December		32.94	75.94	28.73	83.72	18.67	0.11	35.11
January		32.96	76.59	28.68	84.05	18.59	0.11	35.48
Major exporters 5/								
December		12.63	39.14	2.94	25.92	14.85	-0.09	14.03
January		12.63	38.82	3.04	25.74	14.75	-0.09	14.08
Pakistan	Dec	2.65	8.00	0.75	8.25	0.35	0.03	2.77
	Jan	2.65	7.60	0.85	8.20	0.20	0.03	2.67
India	Dec	3.91	11.80	1.80	13.30	0.05	0.00	4.16
	Jan	3.91	11.80	1.80	13.20	0.05	0.00	4.26
Central Asia 6/	Dec	1.51	7.19	0.01	1.82	5.01	0.00	1.87
	Jan	1.51	7.19	0.01	1.82	5.01	0.00	1.87
Afr. Fr. Zn. 7/	Dec	0.85	4.41	4/	0.22	3.75	0.00	1.28
	Jan	0.85	4.48	4/	0.22	3.80	0.00	1.30
S. Hemis 8/	Dec	2.87	4.90	0.26	1.02	4.22	-0.14	2.92
	Jan	2.87	4.78	0.26	0.97	4.20	-0.14	2.87
Australia	Dec	2.10	3.00	4/	0.15	3.05	-0.16	2.06
	Jan	2.10	3.00	4/	0.15	3.05	-0.16	2.06
Argentina	Dec	0.32	0.45	0.02	0.30	0.23	0.01	0.26
	Jan	0.32	0.33	0.02	0.25	0.20	0.01	0.22
Major importers	Dec	18.31	33.76	19.11	49.45	2.54	0.19	19.00
	Jan	18.33	34.68	18.96	49.95	2.54	0.19	19.29
Brazil	Dec	1.69	3.30	1.30	4.20	0.35	0.00	1.74
	Jan	1.69	3.30	1.30	4.20	0.35	0.00	1.74
Mexico	Dec	0.57	0.44	1.75	2.00	0.10	0.03	0.64
	Jan	0.57	0.44	1.65	1.90	0.10	0.03	0.64
China	Dec	11.54	23.50	0.70	23.50	0.40	0.00	11.84
	Jan	11.54	24.40	0.40	24.00	0.40	0.00	11.94
Europe	Dec	1.71	2.41	5.09	5.93	1.47	0.07	1.73
	Jan	1.71	2.41	5.09	5.93	1.47	0.07	1.73
Turkey	Dec	0.96	4.05	1.75	5.50	0.15	0.00	1.11
	Jan	0.96	4.05	2.00	5.60	0.15	0.00	1.26
Sel. Asia 9/	Dec	1.84	0.06	8.53	8.32	0.07	0.10	1.94
	Jan	1.86	0.08	8.53	8.32	0.07	0.10	1.98
Indonesia	Dec	0.44	0.01	2.50	2.40	0.02	0.05	0.49
	Jan	0.46	0.04	2.50	2.40	0.02	0.05	0.53
S. Korea	Dec	0.44	4/	1.35	1.35	0.02	0.00	0.42
	Jan	0.44	4/	1.35	1.35	0.02	0.00	0.42

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 2.26 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
2000									
Annual	26777	18928	46150	30495	5402	36427	82577	7035	167.7
2001									
I	6182	4805	11096	7547	1332	9007	20103	1756	41.3
II	6501	4544	11145	7926	1378	9437	20582	1775	42.7
III	6720	4547	11367	7831	1388	9348	20715	1785	40.6
IV	6680	5250	12038	7800	1425	9345	21383	1830	40.8
Annual									
Dec Proj	26053	19121	45591	31130	5499	37136	82727	7146	165.4
Jan Est	26083	19146	45646	31105	5524	37136	82782	7146	165.4
2002									
I*	6450	4750	11307	7775	1350	9250	20557	1800	42.1
II*	6425	4540	11058	8125	1425	9680	20738	1790	43.8
III*	6550	4700	11342	8025	1400	9550	20892	1815	41.7
IV*	5975	5175	11247	8000	1425	9545	20792	1865	41.8
Annual									
Dec Proj	25375	19125	44883	31925	5600	38025	82908	7270	169.7
Jan Proj	25400	19165	44954	31925	5600	38025	82979	7270	169.4

* 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
2000						
Annual	69.65	44.70	56.2	70.5	68.9	12.33
2001						
I	79.11	42.83	57.8	61.7	75.8	13.37
II	75.13	52.05	59.2	65.0	63.3	15.30
III	70.33	51.05	61.1	67.1	61.4	16.53
IV	65.09	37.30	58.5	71.4	68.2	14.57
Annual						
Dec Proj	72.52	45.86	59.2	66.6	67.8	14.90-15.00
Jan Est	72.42	45.81	59.1	66.3	67.2	14.94
2002						
I*	66-68	41-43	56-58	60-62	67-69	13.10-13.50
II*	74-80	47-51	57-61	63-67	56-60	12.25-12.95
III*	78-84	44-48	59-63	64-70	58-62	12.45-13.45
IV*	79-85	38-42	57-61	70-76	70-76	13.65-14.65
Annual						
Dec Proj	74-80	42-45	57-61	64-69	62-67	12.85-13.65
Jan Proj	74-79	43-46	57-61	64-69	63-67	12.85-13.65

*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									
2000		411	26888	3031	30330	2468	525	27337	69.5
2001 Est.	Dec	525	26159	3182	29866	2211	480	27175	68.4
	Jan	525	26189	3182	29896	2211	520	27165	68.4
2002 Proj.	Dec	480	25481	3245	29206	2160	385	26661	66.6
	Jan	520	25506	3245	29271	2160	385	26726	66.7
PORK									
2000		489	18952	967	20408	1287	477	18644	52.5
2001 Est.	Dec	477	19151	952	20580	1510	500	18570	51.8
	Jan	477	19176	972	20625	1535	500	18590	51.9
2002 Proj.	Dec	500	19155	960	20615	1430	500	18685	51.7
	Jan	500	19195	960	20655	1450	500	18705	51.8
TOTAL RED MEAT 4/									
2000		914	46299	4128	51341	3761	1020	46560	123.8
2001 Est.	Dec	1020	45740	4284	51044	3727	997	46320	122.1
	Jan	1020	45795	4299	51114	3752	1035	46327	122.1
2002 Proj.	Dec	997	45032	4360	50389	3594	903	45892	120.0
	Jan	1035	45103	4360	50498	3614	903	45981	120.2
BROILERS									
2000		796	30209	6	31011	5392	798	24821	77.4
2001 Est.	Dec	798	30803	11	31612	6127	675	24810	76.7
	Jan	798	30778	11	31587	6127	700	24760	76.5
2002 Proj.	Dec	675	31583	8	32266	6350	700	25216	77.3
	Jan	700	31583	8	32291	6350	700	25241	77.4
TURKEYS									
2000		254	5333	1	5589	445	241	4902	17.8
2001 Est.	Dec	241	5427	1	5670	504	250	4915	17.7
	Jan	241	5452	1	5694	494	250	4949	17.8
2002 Proj.	Dec	250	5527	1	5778	495	275	5007	17.9
	Jan	250	5527	1	5778	495	275	5007	17.9
TOTAL POULTRY 5/									
2000		1058	36073	9	37140	6058	1048	30034	96.3
2001 Est.	Dec	1048	36738	15	37801	6792	933	30074	95.6
	Jan	1048	36738	15	37800	6782	956	30061	95.6
2002 Proj.	Dec	933	37610	11	38554	6985	985	30582	96.4
	Jan	956	37610	11	38576	6985	985	30605	96.5
RED MEAT & POULTRY									
2000		1972	82372	4137	88480	9818	2068	76594	220.2
2001 Est.	Dec	2068	82478	4299	88845	10519	1930	76394	217.7
	Jan	2068	82533	4314	88914	10534	1991	76388	217.7
2002 Proj.	Dec	1930	82642	4371	88943	10579	1888	76474	216.4
	Jan	1991	82713	4371	89074	10599	1888	76586	216.7

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	1999	2000	2001 Estimated Dec	2001 Estimated Jan	2002 Projected Dec	2002 Projected Jan
EGGS			Million dozen			
Supply						
Beginning stocks	8.4	7.6	11.4	11.4	13.0	10.0
Production	6912.0	7034.9	7145.6	7145.6	7270.0	7270.0
Imports	7.4	8.4	9.1	9.1	8.0	8.0
Total supply	6927.8	7051.0	7166.0	7166.0	7291.0	7288.0
Use						
Exports	161.9	171.1	179.0	184.0	165.0	165.0
Hatching use	941.7	940.2	951.7	951.7	985.0	985.0
Ending stocks	7.6	11.4	13.0	10.0	12.0	12.0
Consumption						
Total	5816.6	5928.2	6022.3	6020.3	6129.0	6126.0
Per capita (number)	255.7	258.3	260.0	259.9	262.4	262.3

U.S. Milk Supply, Use and Prices

Commodity	1998/99 1/	1999/00 1/	2000/01 Est 1/ Dec	2000/01 Est 1/ Jan	2001/02 Proj 1/ Dec	2001/02 Proj 1/ Jan
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	5.8	7.4	8.9	8.9	8.6	8.6
Production	161.2	167.4	165.3	165.3	168.7	168.3
Farm use	1.3	1.3	1.3	1.3	1.2	1.2
Marketings	159.8	166.1	164.0	164.0	167.5	167.1
Imports 2/	4.8	4.6	5.5	5.5	4.7	4.8
Total cml. supply 2/	170.5	178.2	178.4	178.4	180.8	180.5
Use						
Commercial use 2/ 3/	162.8	168.5	169.5	169.5	172.6	172.1
Ending commercial stks. 2/	7.4	8.9	8.6	8.6	8.0	8.2
CCC net removals:						
Milkfat basis 4/	0.3	0.8	0.3	0.3	0.2	0.2
Skim-solids basis 4/	5.4	8.5	6.3	6.3	3.1	3.8
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	14.04	9.99	12.29	12.29	11.30-11.90	11.45-11.95
Class IV	NA	11.51	13.88	13.88	11.55-12.35	11.60-12.30
All milk 6/	15.38	12.61	14.48	14.48	13.05-13.65	13.10-13.60
			Million pounds			
CCC product net removals 4/:						
Butter	1	11	0	0	5	5
Cheese	6	17	16	16	3	3
Nonfat dry milk	449	690	525	525	265	325
Dry whole milk	12	34	3	3	0	0

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 20-year record of the differences between the January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.4 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 14 times and above 6 times.

Reliability of January Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2000/01 1/ Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.6	3.4	-8.3	6.4	14	6
U.S.	0.1	0.0	-0.2	0.1	9	5
Foreign	0.7	3.4	-8.3	6.4	14	6
Exports						
World	3.2	3.7	-14.0	5.2	12	8
U.S.	4.0	1.4	-3.9	2.7	10	10
Foreign	4.3	3.5	-12.6	5.6	14	6
Domestic use						
World	1.0	5.5	-14.3	11.0	12	8
U.S.	4.3	1.3	-2.6	3.0	8	12
Foreign	1.0	5.2	-14.8	8.6	12	8
Ending stocks						
World	4.2	5.1	-11.5	8.1	13	7
U.S.	7.9	1.8	-4.6	3.3	12	8
Foreign	4.4	4.1	-10.3	5.2	13	7
COARSE GRAINS 3/						
Production						
World	0.8	6.8	-17.9	8.2	11	9
U.S.	0.2	0.5	-4.6	1.3	11	5
Foreign	1.1	6.5	-17.3	8.2	11	9
Exports						
World	4.3	4.4	-10.8	13.3	14	6
U.S.	9.3	4.8	-11.1	12.4	11	9
Foreign	7.9	4.1	-8.9	8.0	10	10
Domestic use						
World	0.9	7.7	-16.0	29.0	8	12
U.S.	2.7	4.8	-18.8	11.5	9	11
Foreign	1.0	6.4	-10.9	22.8	12	8
Ending stocks						
World	7.5	10.7	-31.8	17.6	15	5
U.S.	10.1	6.0	-24.3	20.8	11	8
Foreign	10.1	7.3	-19.3	10.8	16	4
RICE, milled						
Production						
World	1.5	5.1	-13.9	1.8	17	3
U.S.	1.2	0.1	-0.3	0.2	6	3
Foreign	1.5	5.1	-13.9	1.8	17	3
Exports						
World	7.5	1.3	-5.4	1.0	15	5
U.S.	5.8	0.2	-0.6	0.2	10	8
Foreign	8.8	1.3	-5.2	1.0	14	6
Domestic use						
World	1.2	3.8	-12.3	1.9	16	4
U.S.	6.0	0.2	-0.4	0.5	10	10
Foreign	1.2	3.8	-12.4	2.2	17	3
Ending stocks						
World	8.0	3.2	-13.0	3.9	15	5
U.S.	17.7	0.2	-0.3	0.6	10	9
Foreign	8.3	3.2	-13.3	3.8	15	5

1/ Footnotes at end of table.

CONTINUED

Reliability of January Projections (Continued)

Commodity and region	Differences between proj. & final estimate,1981/82-2000/01 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.9	2.4	-6.2	2.9	13	7
U.S.	1.2	0.7	-1.6	1.8	8	10
Foreign	3.9	2.3	-6.5	2.6	14	6
Exports						
World	4.6	1.6	-7.9	2.7	13	7
U.S.	6.3	1.3	-2.9	4.3	11	9
Foreign	16.0	1.7	-7.2	2.1	12	8
Domestic use						
World	2.5	3.0	-5.7	3.6	13	7
U.S.	2.6	1.0	-3.6	0.8	13	7
Foreign	3.0	2.4	-5.3	3.6	13	7
Ending stocks						
World	10.6	2.0	-5.1	5.0	11	9
U.S.	21.3	1.6	-2.6	4.9	5	15
Foreign	15.2	1.9	-7.1	2.7	13	7
COTTON	Million 480-pound bales					
Production						
World	1.9	1.6	-5.4	3.6	12	7
U.S.	0.6	0.1	0.1	0.3	5	14
Foreign	2.4	1.7	-5.7	3.5	13	6
Exports						
World	3.7	0.9	-2.7	1.0	9	11
U.S.	7.7	0.4	-1.0	0.8	11	9
Foreign	4.8	0.9	-3.4	1.0	11	9
Mill use						
World	2.0	1.6	-6.3	1.8	9	11
U.S.	4.0	0.3	-0.9	0.9	13	6
Foreign	2.0	1.5	-5.8	2.0	10	10
Ending stocks						
World	8.7	2.9	-6.1	8.1	11	9
U.S.	15.6	0.7	-1.9	2.1	6	14
Foreign	8.9	2.7	-6.3	7.6	12	8

1/ Final estimate for 1981/82-2000/01 is defined as the first November estimate following the marketing year. 2/ May not total 20 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States January Projections 1/

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Differences between proj. & final estimate,1981/82-2000/01 2/					
CORN	Percent	Million bushels			Number of years 3/	
Production	0.2	17	-148	38	4	1
Exports	9.6	168	-379	384	10	10
Domestic use	2.8	170	-574	345	9	11
Ending stocks	12.2	243	-986	838	12	8
SORGHUM						
Production	0.4	4	-53	14	1	3
Exports	14.6	35	-90	97	14	5
Domestic use	10.6	49	-148	127	9	11
Ending stocks	30.9	33	-78	98	8	12
BARLEY						
Production	0.4	2	-3	11	9	3
Exports	14.6	10	-37	23	7	11
Domestic use	5.1	20	-43	70	10	9
Ending stocks	8.3	14	-52	18	13	7
OATS						
Production	0.1	0	-2	1	4	2
Exports	47.1	1	-1	7	4	6
Domestic use	3.4	14	-39	36	12	8
Ending stocks	11.6	15	-47	34	10	10
		Thousand short tons				
SOYBEAN MEAL						
Production	2.5	771	-2728	713	13	7
Exports	8.4	577	-2050	1050	12	8
Domestic use	2.2	522	-1200	691	13	7
Ending stocks	32.4	80	-214	188	8	11
		Million pounds				
SOYBEAN OIL						
Production	2.5	361	-1418	575	14	6
Exports	18.9	290	-800	839	9	11
Domestic use	2.3	287	-885	400	15	5
Ending stocks	17.4	257	-583	538	11	9
ANIMAL PROD. 4/		Million pounds				
Beef	3.1	741	-666	2111	13	5
Pork	3.0	492	1240	1717	12	6
Broilers	1.7	354	-937	512	11	7
Turkeys	2.3	97	-177	181	12	6
		Million dozen				
Eggs	1.4	85	-127	169	11	7
		Billion pounds				
Milk	1.2	1.8	-5.1	5.6	8	10

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2000/01 is defined as the first November estimate following the marketing year. 3/ May not total 20 for crops and 18 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2000 for meats and eggs; October-September years 1982/83 thru 1999/2000 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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World Agricultural Supply and Demand Estimates
WASDE-382 - January 11, 2002

U.S. Department of Agriculture
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