



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-387

Approved by the World Agricultural Outlook Board

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Note: With planting of 2002/03 crops still underway in the Northern Hemisphere and several months away in the Southern Hemisphere, early-season projections in this report are highly tentative. Methods used to project U.S. acreage and yields are noted in the footnotes of each table. Today's National Agricultural Statistics Service forecasts are used for U.S. winter wheat. Projected area for corn and soybeans and projected yields for corn are adjusted this month to reflect unfavorable weather conditions.

WHEAT: Projected U.S. 2002/03 ending stocks of wheat are down 64 million bushels from last month as lower production and increased use more than offset higher forecast carryin stocks. Forecast winter wheat production is reduced 63 million bushels due to lower yields. Food use is down 5 million bushels from last month, but exports are increased 25 million bushels because of reduced competition. The projected price range for wheat for 2002/03 is up 15 cents on each end to \$2.65 to \$3.25 per bushel, compared with \$2.78 estimated for 2001/02.

Forecast 2001/02 ending stocks of wheat are up 20 million bushels from last month. The 5-million-bushel drop in food use reflects recently released mill grind estimates by the Census Bureau. Forecast exports are down 15 million bushels due to slow late-season pace of sales and shipments.

Global 2002/03 world wheat production and ending stocks projections are down from last month. Lower foreign production is led by reductions of 2 million tons for China, 1.5 million tons for Australia, and 0.3 to 0.5 million tons each for several countries. Larger crops in the EU, Morocco, and Brazil are only partially offsetting. Although projected imports by Morocco are down from last month, the major impact from the production changes is a 1-million-ton reduction in Australia's exports. Larger U.S. and EU exports offset the reduction for Australia. The United States, China, the EU, Russia, and Ukraine account for most of the drop in projected 2002/03 global ending stocks from last month.

COARSE GRAINS: The outlook for U.S. 2002/03 feed grains is for smaller supplies and stocks than last month. The 2002/03 corn crop is projected at 9.65 billion bushels, down 285 million bushels from last month but almost 150 million bushels above 2001/02. Prolonged wet conditions in the eastern Corn Belt are expected to reduce corn plantings 1 million acres from the March intentions. In addition, the projected yield is reduced 2 bushels per acre from the simple linear trend used last month because of delayed planting

progress. Most of the lower production is reflected in projected 2002/03 ending stocks. A 25-million-bushel reduction in exports is the only change in projected use this month. Ending stocks of corn are projected down 320 million bushels from 2001/02 and would be the smallest since 1996/97. The projected price range for corn is up 15 cents on each end to \$1.90 to \$2.30 per bushel.

Projected 2002/03 global coarse grain production and stocks are down from last month, largely reflecting the smaller U.S. corn crop. Most of the reduction in foreign production is due to smaller prospective corn and barley crops in Eastern Europe. Global coarse grain imports are up slightly this month, largely due to higher expected imports by South Korea and Japan. Forecast imports for South Korea and Japan also are raised for 2001/02. These higher corn imports are balanced by increased exports by China, up 0.5 million tons to 6.5 million tons for 2001/02 and up 2 million tons for 2002/03 to 6 million tons. Lower China and U.S. corn stocks account for most of the reduction in projected 2002/03 global coarse grain ending stocks.

RICE: Ending stocks for 2002/03 are projected at 43.6 million cwt, 1 million cwt below last month, but still the highest since 1986/87. The reduction in ending stocks reflects lowered beginning stocks, the result of increased exports in 2001/02. Exports in 2001/02 are increased 1 million cwt to 91 million cwt owing to an increase in rough rice exports. At 28 million cwt, 2001/02 rough rice exports are more than 2 million cwt above the previous record set in 1998/99. The 2002/03 rough rice export projection is 27 million cwt, unchanged from a month ago. The average milling rate for 2001/02 is raised to 70 percent, up 1 percentage point from last month and the highest rate since 1996/97. The projected 2002/03 milling rate remains at 69 percent. The season-average price range for 2002/03 is increased 5 cents per cwt on each end to \$4.00 to \$4.50 per cwt compared to the estimate of \$4.15 per cwt for 2001/02.

Projected global 2002/03 rice supply and use are nearly unchanged from last month. For 2001/02, world production, consumption, and exports are raised while ending stocks are lowered. India's 2001/02 exports are raised to 4.5 million tons, while Vietnam's exports are lowered to 3.0 million tons. Larger world consumption and exports result in reduced ending stocks, which carry through into 2002/03. World ending stocks in 2002/03 are projected at 111.5 million tons, 658,000 tons below a month ago, and the lowest since 1988/89.

OILSEEDS: U.S. oilseed production for 2002/03 is projected at 88.2 million tons, up 0.6 million tons from last month. Projected U.S. soybean production is raised 20 million bushels this month to 2.87 billion bushels because of an anticipated increase in soybean plantings from the March intentions. Projected soybean plantings are up 500,000 acres from last month because of reduced corn plantings. U.S. soybean export prospects for 2002/03 are reduced 10 million bushels to 965 million bushels this month due to increased supplies in Brazil and Argentina. Soybean crush is unchanged as reduced soybean meal export prospects are offset by increased domestic use.

Global oilseed production for 2002/03 is projected at a record 331.6 million tons, up 0.6 million tons from last month because of increased U.S. soybean production; foreign

oilseed production is unchanged.

Projected U.S. season-average soybean prices for 2002/03 are unchanged at \$4.00 to \$4.90 per bushel, compared with an estimated \$4.25 per bushel for 2001/02. Soybean product prices are also unchanged.

U.S. soybean exports for 2001/02 are raised 15 million bushels this month to a record 1.035 billion bushels, as the export pace continues to be stronger than anticipated. U.S. soybean crush for 2001/02 is raised 5 million bushels based on increased domestic soybean meal use. U.S. ending stocks are reduced 20 million bushels to 240 million bushels, slightly below a year earlier. Soybean meal imports are raised this month reflecting expected shipments from Brazil.

Soybean exports from South America for 2001/02 are reduced 0.45 million tons this month reflecting the effect of continued economic upheaval in Argentina and a slow early-season export pace for Brazil. Global oilseed production for 2001/02 is reduced 0.4 million tons this month primarily because of reductions for soybeans and peanuts in India.

SUGAR: Projected U.S. sugar production and use for fiscal year 2002/03 are unchanged from last month. The 2002/03 tariff rate quota has not been announced.

For 2001/02, a minor change in cane sugar production results in a year-ending stocks-to-use ratio of 16.1 percent, up from 16 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Projected meat production for 2003 is unchanged this month. Forecast total U.S. meat production for 2002 is only slightly raised from last month as hog slaughter has been higher than expected. The *Quarterly Hogs and Pigs* report, scheduled for release June 28, will provide indications of producers' responses to recent market conditions. Beef production in 2002 is raised fractionally as second-quarter cow slaughter has been relatively high. Poultry production forecasts are unchanged from last month.

Trade forecasts for red meats for both 2002 and 2003 are unchanged from last month but forecasts of poultry exports, primarily broilers, have been reduced in both years. First-quarter exports to Hong Kong were weaker than expected. Bans by a number of countries on imports of U.S. poultry have resulted in sharp reductions in exports of broilers during the second quarter of 2002. Although most of the import restrictions have been lifted, exports to Russia have remained weak. Exports are now expected to grow more slowly than previously forecast.

Cattle and hog price forecasts for 2002 are lowered because of large supplies of meat and stagnant demand. Cattle prices for the spring and summer quarters are reduced slightly from last month but an expected reduction in beef supplies should boost prices in the last quarter of 2002. Hog prices have been pressured by large meat supplies and prices are now expected to remain relatively weak as stocks build. Seasonal increases in fourth-quarter pork production are expected to put further pressure on prices. Although some price recovery is expected in 2003, large total meat supplies will limit hog price

gains. Forecast poultry prices for 2002 are lowered slightly from last month.

Milk production for 2002/03 is raised fractionally from last month. Milk fat use has been weaker than expected and commercial dairy stocks are expected to grow. High cheese production has resulted in large supplies of whey, which, coupled with weak exports and weak demand for skim solids, are expected to result in lower prices for Class III components. As a result, the forecast for Class III milk prices is reduced to \$11.20 to \$11.40 per cwt in 2001/02 and \$10.60 to \$11.60 per cwt in 2002/03. Class IV prices are also lowered in both 2001/02 and 2002/03 as skim solids demand remains weak. CCC removals of nonfat dry milk are raised for both years. The all milk price forecasts for 2001/02 and 2002/03 are lowered.

COTTON: No changes are made in this month's U.S. projections for 2002/03. For 2001/02, U.S. imports are raised marginally.

The world balance sheet for 2002/03 includes slightly higher beginning and ending stocks. Production, consumption, and trade are unchanged.

For 2001/02, ending stocks are raised slightly due to larger production and lower consumption. Production is increased mainly for Australia and Pakistan. Consumption is reduced for Indonesia, Japan, Mexico, and Thailand, partially offset by increases for Pakistan and Russia.

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:



KEITH J. COLLINS
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on July 11, 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: 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/					
2000/01	1,839.86	2,370.56	233.17	1,876.25	494.31
2001/02 (Est.)	1,853.79	2,348.10	229.87	1,893.47	454.63
2002/03 (Proj.)					
May	1,896.44	2,353.34	230.94	1,920.15	433.18
June	1,881.50	2,336.14	231.73	1,920.27	415.86
Wheat					
2000/01	584.05	761.16	102.78	590.50	170.66
2001/02 (Est.)	579.71	750.37	106.96	587.67	162.70
2002/03 (Proj.)					
May	595.75	758.90	105.87	596.48	162.42
June	589.78	752.48	105.62	596.41	156.07
Coarse grains 4/					
2000/01	858.13	1,067.81	105.62	880.79	187.02
2001/02 (Est.)	877.08	1,064.10	98.24	898.12	165.98
2002/03 (Proj.)					
May	905.18	1,072.32	99.56	913.67	158.64
June	896.21	1,062.19	100.60	913.86	148.33
Rice, milled					
2000/01	397.67	541.59	24.76	404.96	136.63
2001/02 (Est.)	397.00	533.63	24.68	407.68	125.95
2002/03 (Proj.)					
May	395.51	522.12	25.50	410.00	112.12
June	395.51	521.46	25.50	410.00	111.46
United States					
Total grains 3/					
2000/01	339.83	420.91	88.07	255.40	77.43
2001/02 (Est.)	321.90	405.15	84.92	253.32	66.91
2002/03 (Proj.)					
May	332.31	404.83	86.96	255.85	62.01
June	323.36	396.40	87.01	255.73	53.66
Wheat					
2000/01	60.76	89.05	28.87	36.34	23.85
2001/02 (Est.)	53.28	79.98	26.13	33.23	20.63
2002/03 (Proj.)					
May	51.32	74.26	23.81	33.61	16.83
June	49.61	73.09	24.49	33.48	15.12
Coarse grains 4/					
2000/01	273.13	324.70	56.51	215.49	52.70
2001/02 (Est.)	261.86	317.11	55.91	216.20	45.00
2002/03 (Proj.)					
May	274.48	322.34	60.27	218.28	43.79
June	267.24	315.10	59.64	218.28	37.18
Rice, milled					
2000/01	5.94	7.15	2.69	3.58	0.89
2001/02 (Est.)	6.76	8.06	2.89	3.89	1.28
2002/03 (Proj.)					
May	6.51	8.23	2.88	3.95	1.40
June	6.51	8.22	2.88	3.97	1.36

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/					
2000/01	1,500.03	1,949.66	145.10	1,620.85	416.88
2001/02 (Est.)	1,531.88	1,942.95	144.95	1,640.14	387.73
2002/03 (Proj.)					
May	1,564.12	1,948.51	143.97	1,664.30	371.17
June	1,558.15	1,939.73	144.72	1,664.54	362.20
Wheat					
2000/01	523.30	672.11	73.92	554.16	146.81
2001/02 (Est.)	526.43	670.38	80.83	554.43	142.08
2002/03 (Proj.)					
May	544.43	684.64	82.06	562.87	145.59
June	540.17	679.39	81.13	562.93	140.96
Coarse grains 5/					
2000/01	585.00	743.11	49.11	665.30	134.31
2001/02 (Est.)	615.22	746.99	42.33	681.92	120.98
2002/03 (Proj.)					
May	630.69	749.98	39.29	695.39	114.86
June	628.97	747.09	40.97	695.58	111.15
Rice, milled					
2000/01	391.73	534.44	22.07	401.38	135.75
2001/02 (Est.)	390.23	525.57	21.79	403.79	124.67
2002/03 (Proj.)					
May	389.00	513.89	22.62	406.05	110.72
June	389.00	513.25	22.62	406.03	110.10

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					
2000/01	88.80	131.29	26.56	92.25	39.76
2001/02 (Est.)	98.16	137.92	29.16	93.33	44.92
2002/03 (Proj.)					
May	91.00	135.81	30.70	95.50	40.61
June	91.00	135.92	30.70	95.50	40.72
United States					
2000/01	17.19	21.12	6.76	8.86	6.00
2001/02 (Est.)	20.30	26.33	11.00	7.60	7.70
2002/03 (Proj.)					
May	17.80	25.53	11.00	7.80	6.70
June	17.80	25.53	11.00	7.80	6.70
Foreign 3/					
2000/01	71.61	110.18	19.80	83.39	33.76
2001/02 (Est.)	77.86	111.59	18.16	85.73	37.22
2002/03 (Proj.)					
May	73.20	110.29	19.70	87.70	33.91
June	73.20	110.39	19.70	87.70	34.02

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					
2000/01	313.45	347.56	71.48	255.27	34.16
2001/02 (Est.)	323.87	358.03	70.80	265.28	33.44
2002/03 (Proj.)					
May	331.00	364.14			
June	331.56	365.00			
Oilmeals					
2000/01	175.81	181.68	56.78	176.21	5.28
2001/02 (Est.)	182.78	188.06	59.31	182.50	5.36
2002/03 (Proj.)					
May					
June					
Vegetable Oils					
2000/01	89.41	97.59	35.02	88.94	8.39
2001/02 (Est.)	91.30	99.71	36.25	91.44	7.38
2002/03 (Proj.)					
May					
June					
United States					
Oilseeds					
2000/01	84.89	94.69	28.08	49.02	7.82
2001/02 (Est.)	89.86	98.21	29.19	50.59	7.87
2002/03 (Proj.)					
May	87.61	96.60	27.39	51.04	7.96
June	88.17	96.57	27.12	50.99	8.22
Oilmeals					
2000/01	38.18	39.64	7.19	32.06	0.40
2001/02 (Est.)	38.96	40.42	7.31	32.81	0.30
2002/03 (Proj.)					
May	39.33	40.88	7.21	33.40	0.28
June	39.38	40.81	7.02	33.52	0.28
Vegetable Oils					
2000/01	9.50	12.40	1.06	9.65	1.69
2001/02 (Est.)	9.69	12.87	1.47	9.89	1.50
2002/03 (Proj.)					
May	9.87	13.19	1.28	10.46	1.33
June	9.86	13.27	1.28	10.42	1.44
Foreign 3/					
Oilseeds					
2000/01	228.56	252.87	43.40	206.25	26.34
2001/02 (Est.)	234.01	259.82	41.62	214.69	25.57
2002/03 (Proj.)					
May	243.40	267.54			
June	243.40	268.43			
Oilmeals					
2000/01	137.63	142.03	49.59	144.16	4.88
2001/02 (Est.)	143.82	147.64	52.00	149.68	5.06
2002/03 (Proj.)					
May					
June					
Vegetable Oils					
2000/01	79.91	85.19	33.96	79.29	6.70
2001/02 (Est.)	81.61	86.84	34.78	81.55	5.88
2002/03 (Proj.)					
May					
June					

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	2000/01		2001/02		2002/03 Projections	
			Est.		May	June
Area	Million acres					
Planted	62.6	59.6			59.0 *	59.0 *
Harvested	53.1	48.7			47.1 *	47.1 *
Yield per harvested acre	Bushels					
	42.0	40.2			40.1 *	38.7 *
	Million bushels					
Beginning stocks	950	876			738	758
Production	2,232	1,958			1,886	1,823
Imports	90	105			105	105
Supply, total	3,272	2,939			2,729	2,685
Food	956	940			955	950
Seed	80	81			80	80
Feed and residual	299	200			200	200
Domestic, total	1,335	1,221			1,235	1,230
Exports	1,061	960			875	900
Use, total	2,396	2,181			2,110	2,130
Ending stocks	876	758			619	555
CCC inventory	97	99				
Free stocks	779	659				
Avg. farm price (\$/bu) 2/	2.62	2.78			2.50- 3.10	2.65- 3.25

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White			
2001/02 (estimated)	Million bushels						
Beginning stocks	411	210	135	75	45		876
Production	767	476	400	232	84		1,958
Supply, total 3/	1,179	750	535	314	162		2,939
Domestic use	458	313	269	96	86		1,221
Exports	350	220	200	145	45		960
Use, total	808	533	469	241	130		2,181
Ending stocks	Jun : 371	217	66	73	31		758
	May : 356	217	66	68	31		738

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. * For May and June, planted acres reported in March 28, 2002, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1997-2001. For June, winter wheat harvested acreage and yield reported in June 12 Crop Production.

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 * Wheat-by-class projections for 2002/03 will first be published *
 * in the July 11 WASDE. *
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U.S. Feed Grain and Corn Supply and Use 1/

Item	2000/01	2001/02	2002/03 Projections	
			Est.	May
FEED GRAINS				
Area			Million acres	
Planted	99.1	95.4	98.3 *	97.3 *
Harvested	87.7	83.6	86.8 *	85.8 *
Yield per harvested acre			Metric tons	
	3.11	3.13	3.16	3.11
			Million metric tons	
Beginning stocks	48.8	52.7	45.0	45.0
Production	272.9	261.7	274.2	267.0
Imports	2.6	2.4	2.8	2.8
Supply, total	324.4	316.7	321.9	314.7
Feed and residual	159.6	158.0	157.0	157.0
Food, seed & industrial	55.6	57.9	60.9	60.9
Domestic, total	215.2	215.9	217.9	217.9
Exports	56.5	55.9	60.3	59.6
Use, total	271.7	271.8	278.2	277.5
Ending stocks, total	52.7	45.0	43.8	37.2
CCC inventory	0.2	0.2		
Free stocks	52.4	44.8		
Outstanding loans	6.6	5.9		
CORN				
Area			Million acres	
Planted	79.6	75.8	79.0 *	78.0 *
Harvested	72.4	68.8	72.0 *	71.0 *
Yield per harvested acre			Bushels	
	136.9	138.2	137.9 *	135.8 *
			Million bushels	
Beginning stocks	1,718	1,899	1,621	1,621
Production	9,915	9,507	9,935	9,650
Imports	7	10	15	15
Supply, total	11,639	11,416	11,571	11,286
Feed and residual	5,838	5,825	5,750	5,750
Food, seed & industrial	1,967	2,045	2,160	2,160
Domestic, total	7,805	7,870	7,910	7,910
Exports	1,935	1,925	2,100	2,075
Use, total	9,740	9,795	10,010	9,985
Ending stocks, total	1,899	1,621	1,561	1,301
CCC inventory	8	5		
Free stocks	1,891	1,616		
Outstanding loans	253	225		
Avg. farm price (\$/bu) 2/	1.85	1.85- 1.95	1.75- 2.15	1.90- 2.30

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. * For May, planted acres estimate reported in March 28, 2002, Prospective Plantings. Harvested acres for corn projected by using relationship between planted and harvested for 1999-2001. Projected corn yield derived from simple linear trend fit over 1960-2001 period. For June, corn planted and harvested acres adjusted down from March intentions because of excessive moisture in the Midwest. Projected corn yield derived from simple linear trend fit over 1960-2001 period, adjusted for planting progress.

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

Item	2000/01		2001/02		2002/03 Projections	
			Est.		May	June
Million bushels						
SORGHUM						
Area planted (mil. acres)	9.2	10.3			9.0 *	9.0 *
Area harv. (mil. acres)	7.7	8.6			7.7 *	7.7 *
Yield (bushels/acre)	60.9	59.9			69.0 *	69.0 *
Beginning stocks	65	42			46	46
Production	471	515			533	533
Imports	0	0			0	0
Supply, total	536	556			579	579
Feed and residual	220	215			225	225
Food, seed & industrial	35	45			50	50
Total domestic	255	260			275	275
Exports	239	250			250	250
Use, total	494	510			525	525
Ending stocks, total	42	46			54	54
Avg. farm price (\$/bu) 2/	1.89	1.80- 1.90			1.60- 2.00	1.75- 2.15
BARLEY						
Area planted (mil. acres)	5.9	5.0			5.1 *	5.1 *
Area harv. (mil. acres)	5.2	4.3			4.5 *	4.5 *
Yield (bushels/acre)	61.1	58.2			62.1 *	62.1 *
Beginning stocks	111	106			84	84
Production	319	250			278	278
Imports	29	23			30	30
Supply, total	459	379			392	392
Feed and residual	123	95			110	110
Food, seed & industrial	172	172			172	172
Total domestic	295	267			282	282
Exports	58	28			25	25
Use, total	353	295			307	307
Ending stocks, total	106	84			85	85
Avg. farm price (\$/bu) 2/	2.11	2.23			1.95- 2.35	2.05- 2.45
OATS						
Area planted (mil. acres)	4.5	4.4			5.1 *	5.1 *
Area harv. (mil. acres)	2.3	1.9			2.5 *	2.5 *
Yield (bushels/acre)	64.2	61.3			61.2 *	61.2 *
Beginning stocks	76	73			55	55
Production	150	117			155	155
Imports	106	95			100	100
Supply, total	332	285			310	310
Feed and residual	189	155			175	175
Food, seed & industrial	68	72			72	72
Total domestic	257	227			247	247
Exports	2	3			2	2
Use, total	259	230			249	249
Ending stocks, total	73	55			61	61
Avg. farm price (\$/bu) 2/	1.10	1.58			0.90- 1.30	1.00- 1.40

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. * Planted acres reported in March 28, 2002, Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1999-2001 for sorghum and 1999-2001 for barley. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-2001 period. Oats: Harvested acres reported in March 28, 2002, Prospective Plantings.

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

Item	2002/03 Projections			
	2000/01	2001/02	May	June
	Est.			
TOTAL				
Area	Million acres			
Planted	3.06	3.34	3.32 *	3.32 *
Harvested	3.04	3.31	3.30 *	3.30 *
Yield per harvested acre		Pounds		
	6,281	6,429	6,299 *	6,299 *
		Million hundredweight		
Beginning stocks 2/	27.5	28.5	41.4	40.4
Production	190.9	213.0	208.0	208.0
Imports	10.9	13.0	13.3	13.3
Supply, total	229.2	254.5	262.7	261.7
Domestic & residual 3/	114.3	123.1	126.1	126.1
Exports, total 4/	86.4	91.0	92.0	92.0
Rough	22.7	28.0	27.0	27.0
Milled (rough equiv.)	63.7	63.0	65.0	65.0
Use, total	200.7	214.1	218.1	218.1
Ending stocks	28.5	40.4	44.6	43.6
Avg. milling yield (%) 5/	68.6	70.0	69.0	69.0
Avg. farm price (\$/cwt) 6/	5.61	4.15	3.95- 4.45	4.00- 4.50
LONG GRAIN				
Harvested acres (mil.)	2.19	2.70		
Yield (pounds/acre)	5,882	6,130		
Beginning stocks	15.6	11.6	29.9	28.9
Production	128.8	165.3	160.0	160.0
Supply, total 7/	152.8	186.0	199.1	198.1
Domestic & Residual 3/	75.1	86.1	90.0	90.0
Exports 8/	66.1	71.0	73.0	73.0
Use, total	141.2	157.1	163.0	163.0
Ending stocks	11.6	28.9	36.1	35.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.85	0.62		
Yield (pounds/acre)	7,308	7,733		
Beginning stocks	10.4	15.6	10.3	10.3
Production	62.1	47.7	48.0	48.0
Supply, total 7/	75.1	67.3	62.3	62.3
Domestic & Residual 3/	39.2	37.0	36.1	36.1
Exports 8/	20.3	20.0	19.0	19.0
Use, total	59.5	57.0	55.1	55.1
Ending stocks	15.6	10.3	7.2	7.2

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): 2000/01-1.4; 2001/02-1.3; 2002/03-1.3. 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. * Planted acres reported in March 28, 2002 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1997-2001. Projected yield is derived from a simple linear trend fit by type of rice over 1982-2001 period.

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

Item	2000/01	2001/02	2002/03 Projections	
			Est.	May
SOYBEANS:				
Area				
Planted	74.3	74.1	73.0 *	73.5 *
Harvested	72.4	73.0	71.7 *	72.2 *
Yield per harvested acre				
	38.1	39.6	39.7 *	39.7 *
Beginning stocks				
Production	2,758	2,891	2,850	2,870
Imports	4	3	4	4
Supply, total	3,052	3,141	3,114	3,114
Crushings	1,641	1,695	1,710	1,710
Exports	1,000	1,035	975	965
Seed	91	89	89	89
Residual	73	83	84	84
Use, total	2,804	2,902	2,859	2,849
Ending stocks	248	240	255	265
Avg. farm price (\$/bu) 2/	4.54	4.25	4.00- 4.90	4.00 - 4.90
Beginning stocks				
Production	18,434	18,810	19,170	19,170
Imports	73	58	65	65
Supply, total	20,502	21,745	21,800	21,880
Domestic	16,219	16,900	17,500	17,500
Exports	1,406	2,200	1,950	1,950
Use, total	17,625	19,100	19,450	19,450
Ending stocks	2,877	2,645	2,350	2,430
Average price (c/lb) 2/	14.15	15.25	15.00- 18.00	15.00- 18.00
Beginning stocks				
Production	39,389	40,252	40,660	40,660
Imports	51	190	65	65
Supply, total	39,733	40,825	41,000	41,000
Domestic	31,687	32,800	33,100	33,300
Exports	7,662	7,750	7,650	7,450
Use, total	39,349	40,550	40,750	40,750
Ending stocks	383	275	250	250
Average price (\$/s.t.) 2/	173.60	160.00	145.00- 175.00	145.00- 175.00

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. 3/ Based on October year crush estimate of 1,690 million bushels. *Planted acres reported in March 28 Prospective Plantings adjusted to reflect wet weather in the Eastern Corn Belt. Harvested acres based on 5-year average planted-to-harvested ratios by state. Projected yield based on 1978-2001 regional trend analysis.

U.S. Sugar Supply and Use 1/

Item	2002/03 Projections			
	2000/01	2001/02	May	June
		Estimate		
1,000 short tons, raw value				
Beginning stocks 2/	2,219	2,194	1,617	1,630
Production 2/3/	8,674	8,017	8,750	8,750
Beet sugar	4,592	4,000	4,500	4,500
Cane sugar 4/	4,082	4,017	4,250	4,250
Imports 2/	1,574	1,529	NA	NA
TRQ 5/	1,260	1,179	NA	NA
Other program 6/	238	260	260	260
Non-program 7/	76	90	60	60
Total supply	12,467	11,740	NA	NA
Exports 2/8/	141	125	125	125
Domestic deliveries 2/	10,130	9,985	10,085	10,085
Domestic food use	9,998	9,800	9,900	9,900
Other 9/	132	185	185	185
Miscellaneous 10/	1	0	0	0
Use, total	10,272	10,110	10,210	10,210
Ending stocks 2/	2,194	1,630	NA	NA
Private	1,410	1,370	NA	NA
Other 11/	784	260	NA	NA
Stocks to use ratio	21.4	16.1	NA	NA

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 2002/03 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2001/02 (projected 2002/03): FL 1,996 (2,100); HI 270 (270); LA 1,575 (1,700); TX 174 (175); PR 2 (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 50,000 tons. 6/ Includes sugar under the re-export and polyhydric alcohol programs. 7/ Includes high-tier and other. 8/ Mostly reexports. 9/ Transfer to sugar containing products for reexport and for nonedible alcohol and feed. 10/ For 2000/2001, includes Commodity Credit Corporation sales to ethanol producers and residual statistical discrepancies. 11/ For 2001/02, includes sugar owned by the CCC as of June 10, 2002. Season-ending stocks will be a function of market and program developments.

U. S. Cotton Supply and Use 1/

Item	2000/01		2001/02		2002/03 Projections	
			Est.		May	June
Million acres						
Area						
Planted	15.52	15.77		14.77 *	14.77 *	
Harvested	13.05	13.83		13.35 *	13.35 *	
Pounds						
Yield per harvested acre	632	705		640 *	640 *	
Million 480 pound bales						
Beginning stocks 2/	3.92	6.00		7.70	7.70	
Production	17.19	20.30		17.80	17.80	
Imports	0.02	0.03		0.03	0.03	
Supply, total	21.12	26.33		25.52	25.52	
Domestic use	8.86	7.60		7.80	7.80	
Exports	6.76	11.00		11.00	11.00	
Use, total	15.62	18.60		18.80	18.80	
Unaccounted 3/	-0.51	0.03		0.03	0.03	
Ending stocks	6.00	7.70		6.70	6.70	
Avg. farm price 4/	49.8	31.2		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. The 2001/02 price is a weighted average price for upland cotton for August-April. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 28 Prospective Plantings. Projected harvested area based on 1992-2001 average acreage abandonment by State. Projected yield based on 1992-2001 average yield by State.

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 40.6 percent.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2000/01							
World 3/	177.10	584.05	101.61	104.99	590.50	102.78	170.66
United States	25.85	60.76	2.45	8.14	36.34	28.87	23.85
Total foreign	151.26	523.30	99.16	96.86	554.16	73.92	146.81
Major exporters 4/	26.02	171.58	3.44	54.75	111.78	59.74	29.53
Argentina	0.62	16.23	0.01	0.08	4.99	11.27	0.59
Australia	3.61	23.77	0.07	4.00	6.89	15.93	4.63
Canada	7.74	26.80	0.20	3.85	7.91	17.32	9.52
EU-15	14.05	104.78	3.16	46.82	91.98	15.23	14.79
Major importers 5/	89.98	143.90	50.47	11.40	208.11	2.59	73.66
Brazil	1.25	1.66	7.29	0.20	9.50	0.00	0.70
China	71.36	99.64	0.20	8.00	114.10	0.62	56.47
N. Africa 6/	6.11	9.94	18.28	0.31	28.43	0.30	5.60
Pakistan	3.25	21.08	0.15	0.50	20.50	0.25	3.73
Southeast Asia 7/	1.70	0.00	9.33	1.31	8.98	0.26	1.78
Selected other							
East. Europe	4.45	28.68	2.88	9.94	28.99	2.34	4.70
India	13.08	76.37	0.06	0.50	66.44	1.57	21.50
FSU-12 8/	5.76	63.12	4.98	16.16	63.81	4.67	5.38
Russia	1.20	34.45	1.60	11.50	35.16	0.70	1.40
Kazakstan	0.70	9.10	0.01	1.10	4.70	3.67	1.45
Ukraine	1.80	10.20	0.69	1.70	12.16	0.08	0.45
2001/02 (Estimated)							
World 3/	170.66	579.71	106.69	107.74	587.67	106.96	162.70
United States	23.85	53.28	2.86	5.44	33.23	26.13	20.63
Total foreign	146.81	526.43	103.83	102.30	554.43	80.83	142.08
Major exporters 4/	29.53	152.52	9.21	54.47	111.25	54.80	25.21
Argentina	0.59	15.50	0.01	0.05	4.75	10.80	0.55
Australia	4.63	24.00	0.05	3.50	6.50	17.50	4.68
Canada	9.52	21.30	0.15	3.75	8.07	16.50	6.40
EU-15	14.79	91.73	9.00	47.18	91.93	10.00	13.58
Major importers 5/	73.66	140.42	48.80	10.64	206.73	3.97	52.18
Brazil	0.70	3.25	6.70	0.30	9.75	0.00	0.90
China	56.47	94.00	1.50	7.00	112.60	1.50	37.87
N. Africa 6/	5.60	12.68	15.60	0.31	28.19	0.25	5.44
Pakistan	3.73	19.02	0.50	0.40	19.80	1.00	2.45
Southeast Asia 7/	1.78	0.00	9.50	1.68	9.45	0.27	1.56
Selected other							
East. Europe	4.70	35.24	1.57	11.19	31.08	4.17	6.26
India	21.50	68.76	0.10	0.50	60.36	3.00	27.00
FSU-12 8/	5.38	91.28	3.59	19.56	68.34	12.66	19.25
Russia	1.40	46.90	0.50	14.00	38.00	3.00	7.80
Kazakstan	1.45	12.70	0.02	1.30	4.97	3.50	5.70
Ukraine	0.45	21.30	0.10	2.20	12.66	6.00	3.20

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, Australia, Canada and the EU-15 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ Former USSR excluding the Baltic States.

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

Region		Supply			Use			Ending stocks
		Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2002/03 (Projected)								
World 3/	May	163.15	595.75	104.50	109.50	596.48	105.87	162.42
	June	162.70	589.78	104.00	109.10	596.41	105.62	156.07
United States	May	20.08	51.32	2.86	5.44	33.61	23.81	16.83
	June	20.63	49.61	2.86	5.44	33.48	24.49	15.12
Total foreign	May	143.07	544.43	101.64	104.06	562.87	82.06	145.59
	June	142.08	540.17	101.14	103.66	562.93	81.13	140.96
Major exporters 4/	May	24.91	171.96	4.21	56.23	113.68	57.30	30.10
	June	25.21	170.96	4.21	56.73	114.18	56.80	29.40
Argentina	May	0.55	16.50	0.01	0.05	4.60	11.80	0.66
	Jun	0.55	16.50	0.01	0.05	4.60	11.80	0.66
Australia	May	4.38	24.50	0.05	3.70	6.63	18.00	4.30
	Jun	4.68	23.00	0.05	3.70	6.63	17.00	4.10
Canada	May	6.40	24.00	0.15	4.20	8.35	15.50	6.70
	Jun	6.40	24.00	0.15	4.20	8.35	15.50	6.70
EU-15	May	13.58	106.96	4.00	48.28	94.10	12.00	18.44
	Jun	13.58	107.46	4.00	48.78	94.60	12.50	17.94
Major importers 5/	May	52.23	143.36	50.10	8.98	204.05	3.42	38.22
	June	52.18	142.17	49.80	8.53	204.29	3.42	36.44
Brazil	May	0.80	3.00	6.50	0.20	9.70	0.00	0.60
	Jun	0.90	3.30	6.50	0.20	9.80	0.00	0.90
China	May	37.87	96.00	3.00	5.00	110.00	1.00	25.87
	Jun	37.87	94.00	3.00	5.00	110.00	1.00	23.87
N. Africa 6/	May	5.54	11.48	16.20	0.30	27.78	0.25	5.19
	Jun	5.44	11.98	15.90	0.30	27.78	0.25	5.29
Pakistan	May	2.45	19.50	0.50	0.40	20.00	1.00	1.45
	Jun	2.45	19.50	0.50	0.40	20.00	1.00	1.45
SE Asia 7/	May	1.56	0.00	9.80	1.78	9.73	0.22	1.42
	Jun	1.56	0.00	9.80	1.78	9.73	0.22	1.42
Selected other	May	6.71	32.56	1.87	10.74	31.13	3.05	6.96
East. Europe	Jun	6.26	31.36	1.87	10.29	30.46	2.82	6.21
India	May	27.00	74.00	0.10	0.60	64.10	4.00	33.00
	Jun	27.00	74.00	0.10	0.60	64.10	4.00	33.00
FSU-12 8/	May	20.05	81.09	4.07	21.81	71.19	10.16	23.85
	Jun	19.25	80.59	4.07	21.81	71.19	10.16	22.55
Russia	May	8.30	41.00	1.00	15.50	39.50	2.50	8.30
	Jun	7.80	41.00	1.00	15.50	39.50	2.50	7.80
Kazakstan	May	5.70	11.00	0.02	1.50	5.27	4.00	7.45
	Jun	5.70	11.00	0.02	1.50	5.27	4.00	7.45
Ukraine	May	3.50	18.50	0.10	2.70	13.30	3.50	5.30
	Jun	3.20	18.00	0.10	2.70	13.30	3.50	4.50

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 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ Former USSR excluding the Baltic States.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2000/01							
World 3/	209.68	858.13	101.84	587.80	880.79	105.62	187.02
United States	48.86	273.13	2.72	159.67	215.49	56.51	52.70
Total foreign	160.82	585.00	99.12	428.13	665.30	49.11	134.31
Major exporters 4/	9.85	62.60	3.19	35.77	48.07	19.71	7.85
Argentina	1.35	19.58	0.02	7.03	9.39	10.34	1.22
Australia	0.71	10.85	0.00	4.54	6.06	4.39	1.11
Canada	5.67	24.33	2.59	20.56	24.71	3.60	4.28
Major importers 5/	31.61	155.71	69.37	162.25	217.94	10.79	27.96
EU-15	19.52	107.19	3.03	78.20	102.81	10.05	16.88
Japan	2.24	0.22	20.24	15.72	20.36	0.00	2.33
Mexico	3.68	24.46	11.01	20.14	36.07	0.02	3.06
Southeast Asia	1.61	15.37	4.24	14.35	19.04	0.72	1.46
South Korea	0.85	0.47	8.89	7.01	9.25	0.00	0.96
Selected other							
China	102.69	113.95	2.56	95.38	130.29	7.30	81.63
East. Europe	4.75	35.96	2.91	30.19	40.29	1.25	2.08
FSU-12 6/	3.72	49.52	1.10	29.10	45.79	2.46	6.08
Russia	1.06	28.20	0.79	15.60	26.88	0.57	2.60
Ukraine	1.18	12.99	0.05	7.55	10.83	1.45	1.95
2001/02 (Estimated)							
World 3/	187.02	877.08	99.77	602.32	898.12	98.24	165.98
United States	52.70	261.86	2.54	158.09	216.20	55.91	45.00
Total foreign	134.31	615.22	97.22	444.23	681.92	42.33	120.98
Major exporters 4/	7.85	60.36	3.77	35.22	47.50	18.36	6.12
Argentina	1.22	17.05	0.03	5.90	7.96	9.22	1.11
Australia	1.11	11.24	0.00	4.82	6.33	5.31	0.71
Canada	4.28	22.89	3.27	20.44	24.87	2.51	3.04
Major importers 5/	27.96	158.30	68.35	163.54	219.29	5.31	30.01
EU-15	16.88	105.71	4.26	77.85	102.29	4.99	19.58
Japan	2.33	0.21	19.93	15.46	20.08	0.00	2.39
Mexico	3.06	26.97	10.16	21.47	37.41	0.02	2.76
Southeast Asia	1.46	15.19	3.93	14.22	18.90	0.31	1.37
South Korea	0.96	0.47	8.66	6.96	9.21	0.00	0.87
Selected other							
China	81.63	118.41	2.63	99.33	134.85	6.53	61.28
East. Europe	2.08	51.72	1.20	35.75	46.82	3.92	4.26
FSU-12 6/	6.08	61.85	1.12	33.31	51.05	6.48	11.52
Russia	2.60	35.15	0.85	17.80	29.25	2.26	7.10
Ukraine	1.95	16.97	0.06	8.54	12.46	3.71	2.81

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/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ Former USSR excluding the Baltic States.

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

Region	Supply			Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total		Exports
2002/03 (Projected)								
World 3/	May	167.14	905.18	96.25	606.66	913.67	99.56	158.64
	June	165.98	896.21	97.47	607.19	913.86	100.60	148.33
United States	May	45.00	274.48	2.86	157.04	218.28	60.27	43.79
	June	45.00	267.24	2.86	157.12	218.28	59.64	37.18
Total foreign	May	122.15	630.69	93.39	449.61	695.39	39.29	114.86
	June	120.98	628.97	94.61	450.07	695.58	40.97	111.15
Major exporters 4/	May	5.55	64.30	1.21	35.57	47.76	16.82	6.49
	June	6.12	64.30	1.21	35.52	47.71	16.82	7.11
Argentina	May	1.11	14.77	0.03	5.78	7.89	7.02	1.00
	Jun	1.11	14.77	0.03	5.78	7.89	7.02	1.00
Australia	May	0.72	10.53	0.00	4.44	5.76	4.85	0.64
	Jun	0.71	10.53	0.00	4.44	5.76	4.85	0.64
Canada	May	2.88	29.67	0.84	21.19	25.67	3.65	4.07
	Jun	3.04	29.67	0.84	21.09	25.57	3.65	4.33
Major importers 5/	May	29.49	159.61	66.90	162.00	218.82	6.57	30.61
	June	30.01	159.63	67.90	162.75	219.57	6.57	31.40
EU-15	May	19.38	107.26	2.67	76.52	102.13	6.26	20.91
	Jun	19.58	107.26	2.67	76.27	101.88	6.26	21.36
Japan	May	2.09	0.23	18.89	14.66	19.29	0.00	1.92
	Jun	2.39	0.23	19.39	15.16	19.79	0.00	2.22
Mexico	May	3.06	26.72	11.15	22.36	38.30	0.02	2.62
	Jun	2.76	26.72	11.15	22.36	38.30	0.02	2.32
Southeast Asia	May	1.37	14.90	4.13	14.08	18.76	0.30	1.33
	Jun	1.37	14.90	4.13	14.08	18.76	0.30	1.33
South Korea	May	0.67	0.47	8.26	6.61	8.86	0.00	0.53
	Jun	0.87	0.47	8.76	7.06	9.31	0.00	0.78
Selected other	May	61.93	128.50	3.53	100.38	136.98	4.02	52.96
	Jun	61.28	128.40	3.53	100.38	136.98	6.02	50.21
East. Europe	May	5.82	50.66	1.22	36.37	47.54	3.46	6.70
	Jun	4.26	49.56	1.25	36.25	47.44	3.16	4.47
FSU-12 6/	May	11.52	55.19	1.27	34.60	52.57	5.62	9.78
	Jun	11.52	55.19	1.47	34.80	52.77	5.42	9.98
Russia	May	7.10	31.00	0.95	19.30	31.10	2.01	5.94
	Jun	7.10	31.00	1.15	19.50	31.30	1.81	6.14
Ukraine	May	2.81	15.60	0.06	8.90	12.80	3.05	2.61
	Jun	2.81	15.60	0.06	8.90	12.80	3.05	2.61

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/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ Former USSR excluding the Baltic States.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2000/01							
World 3/	171.11	586.08	74.81	426.71	605.71	77.25	151.49
United States	43.63	251.85	0.17	148.30	198.26	49.16	48.24
Total foreign	127.49	334.23	74.63	278.42	407.45	28.10	103.25
Major exporters 4/	2.61	22.90	0.41	7.33	13.03	11.01	1.88
Argentina	0.49	15.40	0.02	3.90	5.60	9.68	0.64
South Africa	2.12	7.50	0.38	3.43	7.43	1.33	1.24
Major importers 5/	11.46	76.31	48.28	86.43	123.95	0.99	11.11
EU-15	3.63	37.46	2.86	31.30	40.30	0.27	3.38
Japan	1.16	0.00	16.34	11.90	16.20	0.00	1.30
Mexico	2.34	17.92	5.93	8.80	24.00	0.02	2.17
Southeast Asia	1.61	15.17	4.24	14.18	18.85	0.71	1.46
South Korea	0.85	0.06	8.74	6.95	8.70	0.00	0.96
Selected other							
Brazil	0.60	41.54	0.29	30.50	34.50	6.32	1.61
Canada	1.55	6.83	2.54	7.93	9.93	0.11	0.88
China	102.31	106.00	0.09	93.00	120.00	7.28	81.13
East. Europe	2.93	17.07	1.70	16.21	19.68	0.87	1.15
FSU-12 6/	1.20	7.52	0.35	5.60	7.11	0.46	1.50
Russia	0.47	1.55	0.18	1.50	2.00	0.00	0.20
2001/02 (Estimated)							
World 3/	151.49	586.91	72.20	438.08	615.87	70.15	122.53
United States	48.24	241.49	0.25	147.96	199.91	48.90	41.17
Total foreign	103.25	345.43	71.95	290.12	415.96	21.25	81.36
Major exporters 4/	1.88	21.80	0.32	6.85	12.35	9.80	1.84
Argentina	0.64	13.00	0.02	3.05	4.55	8.50	0.60
South Africa	1.24	8.80	0.30	3.80	7.80	1.30	1.24
Major importers 5/	11.11	79.68	46.08	88.55	126.08	0.52	10.27
EU-15	3.38	38.81	2.75	32.60	41.60	0.20	3.14
Japan	1.30	0.00	16.00	11.60	15.90	0.00	1.40
Mexico	2.17	19.60	5.00	9.80	25.00	0.02	1.75
Southeast Asia	1.46	14.99	3.93	14.04	18.71	0.30	1.37
South Korea	0.96	0.06	8.50	6.90	8.65	0.00	0.87
Selected other							
Brazil	1.61	35.00	0.53	31.70	35.70	0.30	1.13
Canada	0.88	8.20	3.10	8.98	11.18	0.25	0.75
China	81.13	110.00	0.10	97.00	124.00	6.50	60.73
East. Europe	1.15	27.41	0.59	20.15	24.32	2.90	1.93
FSU-12 6/	1.50	6.47	0.68	5.52	6.84	0.36	1.45
Russia	0.20	0.80	0.55	1.05	1.45	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/ Egypt, the EU-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Former USSR excluding the Baltic States.

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

Region		Supply			Use			Ending stocks
		Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2002/03 (Projected)								
World 3/	May	124.44	614.95	70.35	439.86	625.67	71.38	113.72
	June	122.53	606.50	71.55	440.74	626.37	72.55	102.66
United States	May	41.17	252.36	0.38	146.06	200.92	53.34	39.65
	June	41.17	245.12	0.38	146.06	200.92	52.71	33.05
Total foreign	May	83.27	362.59	69.97	293.80	424.75	18.04	74.07
	June	81.36	361.38	71.17	294.68	425.45	19.84	69.61
Major exporters 4/	May	1.43	20.00	0.22	7.05	12.55	7.80	1.30
	June	1.84	20.00	0.22	7.10	12.60	7.80	1.66
Argentina	May	0.60	11.00	0.02	3.10	4.60	6.50	0.52
	Jun	0.60	11.00	0.02	3.10	4.60	6.50	0.52
South Africa	May	0.83	9.00	0.20	3.95	7.95	1.30	0.78
	Jun	1.24	9.00	0.20	4.00	8.00	1.30	1.14
Major importers 5/	May	9.98	79.32	45.13	87.64	125.16	0.57	8.70
	June	10.27	79.35	46.13	88.64	126.16	0.57	9.02
EU-15	May	3.14	39.34	2.50	32.70	41.70	0.25	3.03
	Jun	3.14	39.34	2.50	32.70	41.70	0.25	3.03
Japan	May	1.10	0.00	15.00	10.90	15.20	0.00	0.90
	Jun	1.40	0.00	15.50	11.40	15.70	0.00	1.20
Mexico	May	1.97	19.00	6.00	10.30	25.50	0.02	1.46
	Jun	1.75	19.00	6.00	10.30	25.50	0.02	1.24
Southeast Asia	May	1.37	14.70	4.13	13.89	18.56	0.30	1.33
	Jun	1.37	14.70	4.13	13.89	18.56	0.30	1.33
South Korea	May	0.67	0.06	8.00	6.45	8.20	0.00	0.53
	Jun	0.87	0.06	8.50	6.90	8.65	0.00	0.78
Selected other	May	1.13	38.50	0.53	33.50	37.50	1.50	1.16
	Jun	1.13	38.50	0.53	33.50	37.50	1.50	1.16
Canada	May	0.85	10.50	0.80	8.50	10.80	0.50	0.85
	Jun	0.75	10.50	0.80	8.40	10.70	0.50	0.85
China	May	61.38	120.00	1.00	98.00	126.00	4.00	52.38
	Jun	60.73	120.00	1.00	98.00	126.00	6.00	49.73
East. Europe	May	3.44	27.53	0.59	20.38	24.65	2.70	4.21
	Jun	1.93	26.53	0.59	20.28	24.55	2.50	2.01
FSU-12 6/	May	1.45	7.25	0.73	6.15	7.57	0.36	1.50
	Jun	1.45	7.25	0.93	6.35	7.77	0.36	1.50
Russia	May	0.10	1.40	0.60	1.50	2.00	0.00	0.10
	Jun	0.10	1.40	0.80	1.70	2.20	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/ Egypt, the EU-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Former USSR excluding the Baltic States.

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

Region	Supply			Use		
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports
2000/01						
World 3/	143.92	397.67	21.44	404.96	24.76	136.63
United States	0.87	5.94	0.35	3.58	2.69	0.89
Total foreign	143.05	391.73	21.09	401.38	22.07	135.75
Major exporters 4/	21.63	126.95	0.04	112.83	15.41	20.38
India	17.94	84.87	0.00	83.50	1.94	17.37
Thailand	1.71	16.90	0.00	9.40	7.52	1.69
Vietnam	1.18	20.47	0.04	17.28	3.53	0.89
Major importers 5/	13.73	53.16	9.35	64.41	0.35	11.48
Indonesia	6.37	32.55	1.50	35.88	0.00	4.54
Selected other						
China	98.50	131.54	0.27	134.32	1.85	94.14
Japan	1.83	8.64	0.68	9.00	0.48	1.67
2001/02 (Estimated)						
World 3/	136.63	397.00	23.75	407.68	24.68	125.95
United States	0.89	6.76	0.41	3.89	2.89	1.28
Total foreign	135.75	390.23	23.34	403.79	21.79	124.67
Major exporters 4/	20.38	130.87	0.04	114.60	16.00	20.69
India	17.37	90.00	0.00	85.00	4.50	17.87
Thailand	1.69	16.50	0.00	9.50	7.25	1.44
Vietnam	0.89	20.63	0.04	17.40	3.00	1.16
Major importers 5/	11.48	54.03	11.07	65.68	0.38	10.52
Indonesia	4.54	32.42	3.00	36.36	0.00	3.61
Selected other						
China	94.14	126.00	0.31	134.61	1.50	84.34
Japan	1.67	8.24	0.70	9.00	0.15	1.46
2002/03 (Projected)						
World 3/						
May	126.61	395.51	25.00	410.00	25.50	112.12
June	125.95	395.51	25.00	410.00	25.50	111.46
United States						
May	1.30	6.51	0.42	3.95	2.88	1.40
June	1.28	6.51	0.42	3.97	2.88	1.36
Total foreign						
May	125.31	389.00	24.58	406.05	22.62	110.72
June	124.67	389.00	24.58	406.03	22.62	110.10

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
1999/00							
World 2/	26.55	159.90	47.97	136.23	160.77	46.68	26.97
United States	9.48	72.22	0.11	42.94	47.39	26.54	7.90
Total foreign	17.07	87.68	47.85	93.29	113.38	20.15	19.07
Major exporters 3/	12.85	58.30	1.47	38.98	42.01	17.41	13.19
Argentina	6.03	21.20	0.47	17.08	18.05	4.13	5.52
Brazil	6.80	34.20	1.00	21.20	23.19	11.16	7.65
Major importers 4/	3.64	17.38	37.94	39.11	52.57	1.29	5.11
EU-15	0.87	1.15	15.66	14.43	15.71	1.05	0.93
Japan	0.62	0.19	4.91	3.75	5.05	0.00	0.66
China	1.90	14.29	10.10	15.07	22.89	0.23	3.17
2000/01 (Estimated)							
World 2/	26.97	175.10	55.26	147.67	172.82	55.17	29.34
United States	7.90	75.06	0.10	44.65	49.10	27.21	6.74
Total foreign	19.07	100.05	55.16	103.01	123.72	27.96	22.60
Major exporters 3/	13.19	70.32	1.32	40.80	44.24	25.44	15.15
Argentina	5.52	27.80	0.42	17.30	18.40	7.42	7.93
Brazil	7.65	39.00	0.90	22.62	24.87	15.47	7.21
Major importers 4/	5.11	18.14	45.06	46.58	60.05	1.48	6.77
EU-15	0.93	1.05	18.93	16.97	18.64	1.25	1.02
Japan	0.66	0.24	4.77	3.78	5.08	0.00	0.59
China	3.17	15.40	13.25	18.90	26.70	0.21	4.91
2001/02 (Projected)							
World 2/							
May	29.06	184.13	57.74	158.40	184.14	57.34	29.45
June	29.34	183.84	58.02	157.81	184.28	57.49	29.43
United States							
May	6.74	78.67	0.08	45.99	50.65	27.76	7.08
June	6.74	78.67	0.08	46.13	50.80	28.17	6.52
Total foreign							
May	22.32	105.46	57.66	112.41	133.49	29.58	22.36
June	22.60	105.17	57.94	111.68	133.48	29.32	22.90
Major exporters 3/							
May	15.15	76.10	1.30	44.50	48.19	26.91	17.45
June	15.15	76.10	1.30	44.60	48.29	26.46	17.81
Argentina							
May	7.93	29.50	0.40	20.20	21.39	7.70	8.74
Jun	7.93	29.50	0.40	20.20	21.39	7.55	8.89
Brazil							
May	7.21	43.50	0.90	23.40	25.81	17.10	8.70
Jun	7.21	43.50	0.90	23.50	25.91	16.80	8.90
Major importers 4/							
May	6.54	18.25	45.80	50.99	64.70	1.54	4.36
June	6.77	18.25	45.85	50.17	64.42	1.99	4.46
EU-15							
May	0.79	1.22	20.72	19.12	20.56	1.36	0.80
Jun	1.02	1.21	20.68	18.26	20.20	1.81	0.90
Japan							
May	0.59	0.27	5.00	3.89	5.19	0.00	0.67
Jun	0.59	0.27	5.00	3.89	5.19	0.00	0.67
China							
May	4.91	15.45	11.00	20.60	28.62	0.15	2.59
Jun	4.91	15.45	11.00	20.60	28.62	0.15	2.59

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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
1999/00							
World 2/	5.00	107.88	39.48	108.82	39.55		3.99
United States	0.30	34.10	0.04	27.53	6.65		0.27
Total foreign	4.70	73.78	39.44	81.29	32.89		3.73
Major exporters 3/	2.04	33.71	0.10	8.62	26.05		1.17
Argentina	0.78	13.45	0.00	0.21	13.75		0.27
Brazil	1.19	16.75	0.10	7.20	9.93		0.90
India	0.07	3.52	0.00	1.21	2.38		0.00
Major importers 4/	1.11	24.98	26.16	45.77	5.37		1.11
EU-15	0.94	11.47	19.81	25.97	5.34		0.90
China	0.00	11.98	0.63	12.58	0.03		0.00
2000/01 (Estimated)							
World 2/	3.99	117.24	41.38	117.63	41.02		3.97
United States	0.27	35.73	0.05	28.75	6.95		0.35
Total foreign	3.73	81.51	41.33	88.88	34.06		3.62
Major exporters 3/	1.17	35.13	0.18	8.90	26.63		0.96
Argentina	0.27	13.65	0.00	0.22	13.60		0.10
Brazil	0.90	17.87	0.18	7.46	10.68		0.82
India	0.00	3.61	0.00	1.22	2.35		0.04
Major importers 4/	1.11	30.75	27.39	51.98	6.03		1.25
EU-15	0.90	13.42	20.18	27.81	5.92		0.79
China	0.00	15.30	0.10	15.29	0.11		0.00
2001/02 (Projected)							
World 2/							
May	3.83	125.35	44.08	125.11	44.17		3.98
June	3.97	124.81	44.32	124.60	44.36		4.15
United States							
May	0.35	36.43	0.05	29.56	7.03		0.25
June	0.35	36.52	0.17	29.76	7.03		0.25
Total foreign							
May	3.48	88.92	44.03	95.55	37.14		3.73
June	3.62	88.30	44.15	94.85	37.33		3.90
Major exporters 3/							
May	0.92	38.23	0.24	9.48	28.76		1.16
June	0.96	38.25	0.24	9.31	28.93		1.21
Argentina							
May	0.10	15.91	0.00	0.23	15.48		0.30
Jun	0.10	15.91	0.00	0.23	15.48		0.30
Brazil							
May	0.82	18.57	0.24	7.90	10.88		0.86
Jun	0.82	18.65	0.24	7.90	10.95		0.86
India							
May	0.00	3.75	0.00	1.35	2.40		0.00
Jun	0.04	3.69	0.00	1.18	2.50		0.05
Major importers 4/							
May	1.17	34.12	28.80	55.96	6.91		1.22
June	1.25	33.20	28.47	54.79	6.86		1.27
EU-15							
May	0.67	15.24	21.43	30.21	6.36		0.77
Jun	0.79	14.45	21.03	29.26	6.16		0.85
China							
May	0.00	16.50	0.03	15.98	0.55		0.00
Jun	0.00	16.50	0.03	15.83	0.70		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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
1999/00							
World 2/	2.17	24.77	7.12	24.30	7.28		2.47
United States	0.69	8.09	0.04	7.28	0.62		0.91
Total foreign	1.48	16.69	7.09	17.02	6.66		1.57
Major exporters 3/	0.75	9.75	0.80	4.61	5.93		0.77
Argentina	0.25	3.13	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		0.17
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/	2.47	26.95	7.76	26.56	7.93		2.70
United States	0.91	8.36	0.03	7.36	0.64		1.31
Total foreign	1.57	18.59	7.73	19.20	7.29		1.39
Major exporters 3/	0.77	10.60	0.83	5.07	6.55		0.58
Argentina	0.23	3.19	0.00	0.11	3.21		0.10
Brazil	0.36	4.34	0.21	3.12	1.53		0.26
EU-15	0.17	3.07	0.62	1.84	1.81		0.22
Major importers 4/	0.29	4.08	1.66	5.69	0.06		0.29
China	0.28	3.24	0.08	3.27	0.06		0.28
Pakistan	0.01	0.03	0.18	0.21	0.00		0.01
2001/02 (Projected)							
World 2/							
May	2.67	28.78	8.66	28.92	8.66		2.53
June	2.70	28.64	8.54	28.55	8.68		2.65
United States							
May	1.31	8.51	0.03	7.70	0.98		1.16
June	1.31	8.53	0.03	7.67	1.00		1.20
Total foreign							
May	1.37	20.27	8.64	21.23	7.68		1.36
June	1.39	20.11	8.51	20.88	7.68		1.45
Major exporters 3/							
May	0.56	11.65	0.84	5.51	6.95		0.59
June	0.58	11.51	0.82	5.27	6.96		0.68
Argentina							
May	0.10	3.70	0.00	0.12	3.48		0.19
Jun	0.10	3.70	0.00	0.12	3.48		0.19
Brazil							
May	0.26	4.50	0.20	3.20	1.55		0.21
Jun	0.26	4.52	0.20	3.20	1.57		0.21
EU-15							
May	0.20	3.45	0.64	2.19	1.91		0.18
Jun	0.22	3.29	0.62	1.95	1.90		0.27
Major importers 4/							
May	0.29	4.46	1.95	6.40	0.05		0.25
June	0.29	4.44	1.93	6.34	0.05		0.26
China							
May	0.28	3.55	0.15	3.69	0.05		0.24
Jun	0.28	3.55	0.15	3.68	0.05		0.25
Pakistan							
May	0.01	0.05	0.25	0.30	0.00		0.01
Jun	0.01	0.05	0.23	0.28	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			Use			Loss	Ending
	Beginning stocks	Production	Imports	Domestic	Exports	2/		
2000/01								
World	42.50	88.80	26.69	92.25	26.56	-0.58	39.76	
United States	3.92	17.19	0.02	8.86	6.76	-0.51	6.00	
Total foreign	38.58	71.61	26.68	83.38	19.80	-0.07	33.76	
Major exporters 4/	14.31	37.22	2.34	25.86	15.72	-0.09	12.39	
Pakistan	2.70	8.20	0.45	8.10	0.58	0.03	2.65	
India	4.91	10.93	1.57	13.54	0.09	0.00	3.77	
Central Asia 5/	1.74	6.44	0.01	1.59	5.08	0.00	1.51	
Afr. Fr. Zone 6/	1.01	3.22	3/	0.22	3.26	0.00	0.75	
S. Hemis. 7/	3.09	5.84	0.19	1.10	5.29	-0.14	2.87	
Australia	2.31	3.70	3/	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	22.36	31.16	17.83	49.21	2.88	0.02	19.24	
Brazil	2.39	4.31	0.60	4.27	0.32	-0.17	2.90	
Mexico	0.49	0.39	1.86	2.10	0.08	0.03	0.54	
China	14.96	20.30	0.24	23.50	0.45	0.00	11.55	
Europe	1.82	2.49	5.02	5.81	1.84	0.07	1.61	
Turkey	0.83	3.60	1.75	5.17	0.13	0.00	0.88	
Selected Asia 8/	1.87	0.07	8.35	8.37	0.06	0.10	1.76	
Indonesia	0.24	0.03	2.65	2.45	0.02	0.05	0.41	
South Korea	0.43	3/	1.42	1.45	0.01	0.00	0.39	
2001/02 (Estimated)								
World	39.76	98.16	29.42	93.33	29.16	-0.07	44.92	
United States	6.00	20.30	0.03	7.60	11.00	0.03	7.70	
Total foreign	33.76	77.86	29.39	85.73	18.16	-0.10	37.22	
Major exporters 4/	12.39	39.64	3.26	25.97	14.30	-0.09	15.11	
Pakistan	2.65	8.30	1.10	8.50	0.10	0.03	3.42	
India	3.77	11.87	1.75	13.20	0.06	0.00	4.13	
Central Asia 5/	1.51	7.38	0.01	1.75	4.96	0.00	2.18	
Afr. Fr. Zone 6/	0.75	4.57	3/	0.22	3.58	0.00	1.52	
S. Hemis. 7/	2.87	4.49	0.28	0.99	4.14	-0.14	2.64	
Australia	2.10	3.20	3/	0.15	3.25	-0.16	2.06	
Argentina	0.32	0.25	0.03	0.28	0.20	0.01	0.11	
Major importers	19.24	35.08	19.16	51.08	2.58	-0.01	19.85	
Brazil	2.90	3.60	0.45	4.27	0.70	-0.20	2.18	
Mexico	0.54	0.43	1.90	2.00	0.10	0.03	0.75	
China	11.55	24.40	0.35	24.50	0.20	0.00	11.60	
Europe	1.61	2.60	4.99	5.79	1.39	0.07	1.95	
Turkey	0.88	3.90	2.50	6.00	0.13	0.00	1.16	
Selected Asia 8/	1.76	0.16	8.98	8.52	0.07	0.10	2.21	
Indonesia	0.41	0.06	2.50	2.35	0.02	0.05	0.55	
South Korea	0.39	3/	1.65	1.60	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/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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

Region	Supply		Use			Loss 2/	Ending stocks	
	Beginning stocks	Production	Imports	Domestic	Exports			
2002/03 (Projected)								
World	May	44.81	91.00	31.00	95.50	30.70	0.00	40.61
	June	44.92	91.00	31.00	95.50	30.70	0.00	40.72
United States	May	7.70	17.80	0.03	7.80	11.00	0.03	6.70
	June	7.70	17.80	0.03	7.80	11.00	0.03	6.70
Total foreign	May	37.11	73.20	30.98	87.70	19.70	-0.02	33.91
	June	37.22	73.20	30.98	87.70	19.70	-0.02	34.02

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the historical difference between implicit stocks based on supply less total use and indicated ending stocks.

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U.S. Quarterly Animal Product Production 1/

Year	Red	Total	Red	Red	Broiler	Turkey	3/	Egg	Milk
and	meat	poultry	meat &						
quarter	Beef	Pork	2/	Broiler	Turkey	3/	poultry	Egg	Milk
Million pounds									
Mil doz Bil lbs									
2001									
II	6502	4546	11148	7988	1381	9501	20649	1778	42.7
III	6723	4548	11371	7882	1394	9406	20777	1788	40.6
IV	6700	5239	12048	7863	1454	9444	21492	1829	40.8
Annual	26107	19138	45663	31266	5562	37343	83006	7152	165.3
2002									
I	6376	4779	11259	7855	1385	9372	20631	1767	42.5
II*	6760	4800	11662	8225	1425	9780	21442	1775	43.8
III*	6900	4775	11772	8075	1400	9600	21372	1785	41.7
IV*	6375	5375	11855	8050	1425	9595	21450	1830	41.9
Annual									
May Proj	26351	19554	46309	32184	5636	38327	84636	7183	169.7
Jun Proj	26411	19729	46548	32205	5635	38347	84895	7157	169.8
2003									
I*	6150	4850	11104	8075	1350	9550	20654	1770	43.2
Annual									
May Proj	25125	19800	45320	33000	5675	39175	84495	7250	172.4
Jun Proj	25125	19800	45320	33000	5675	39175	84495	7210	172.4

* 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	Choice	Barrows					
and	steers	and gilts	Broilers	Turkeys	Eggs	Milk	
quarter	1/	2/	3/	4/	5/	6/	
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt	
2001							
II	76.41	52.05	59.2	65.0	63.3	15.43	
III	70.19	51.05	61.1	67.1	61.4	16.60	
IV	65.13	37.30	58.5	71.4	68.2	14.50	
Annual	72.71	45.81	59.1	66.3	67.2	14.97	
2002							
I	70.19	39.43	56.0	60.0	69.1	13.07	
II*	65-66	33-34	56-57	62-63	57-58	12.05-12.25	
III*	62-66	34-36	57-59	63-67	59-62	11.70-12.20	
IV*	70-76	28-30	55-59	68-74	70-76	12.70-13.50	
Annual							
May Proj	67-70	35-36	56-58	63-66	63-66	12.45-12.95	
Jun Proj	67-69	34-35	56-58	63-66	64-66	12.35-12.75	
2003							
I*	71-77	34-36	55-59	59-63	67-73	12.35-13.35	
Annual							
May Proj	72-79	35-38	57-61	63-68	64-69	12.25-13.25	
Jun Proj	72-79	34-36	57-61	63-68	64-69	12.20-13.20	

*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.

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U.S. Meats Supply and Use

Item	Supply				Use				Consumption Per capita 2/ 3/						
	:	:	:	:	:	:	:	:							
										Pro-	Im-	Total	Ex-	End-	Total
										duc-	ports	supply	ports	ing	capita
stocks	1/	ports	supply	ports	stocks	Total	2/	3/							
Million pounds 4/															
BEEF															
2001	:	525	26212	3161	29898	2271	606	27022	66.2						
2002 Proj.	May	606	26456	3230	30292	2285	425	27582	66.8						
	Jun	606	26516	3232	30354	2292	425	27637	67.0						
2003 Proj.	May	425	25230	3275	28930	2400	350	26180	62.9						
	Jun	425	25230	3275	28930	2400	350	26180	62.9						
PORK															
2001	:	478	19160	950	20588	1563	536	18489	50.2						
2002 Proj.	May	536	19576	960	21072	1485	550	19037	51.1						
	Jun	536	19751	960	21247	1487	575	19185	51.5						
2003 Proj.	May	550	19822	960	21332	1550	600	19182	51.1						
	Jun	575	19822	960	21357	1550	600	19207	51.1						
TOTAL RED MEAT 5/															
2001	:	1021	45804	4257	51082	3840	1160	46082	118.1						
2002 Proj.	May	1160	46449	4351	51960	3775	993	47192	119.7						
	Jun	1160	46688	4361	52209	3783	1018	47408	120.2						
2003 Proj.	May	993	45460	4396	50849	3955	968	45926	115.6						
	Jun	1018	45460	4396	50874	3955	968	45951	115.7						
BROILERS															
2001	:	798	30938	14	31749	5562	712	25475	76.5						
2002 Proj.	May	712	31840	8	32560	5440	725	26395	78.5						
	Jun	712	31860	8	32580	4909	800	26871	79.9						
2003 Proj.	May	725	32647	12	33384	5850	715	26819	79.0						
	Jun	800	32647	12	33459	5450	775	27234	80.3						
TURKEYS															
2001	:	241	5489	1	5732	487	241	5003	17.5						
2002 Proj.	May	241	5562	1	5804	470	300	5033	17.4						
	Jun	241	5561	1	5803	489	325	4988	17.3						
2003 Proj.	May	300	5601	1	5902	490	325	5086	17.4						
	Jun	325	5601	1	5927	490	325	5111	17.5						
TOTAL POULTRY 6/															
2001	:	1048	36942	18	38008	6232	961	30815	95.2						
2002 Proj.	May	961	37908	11	38880	6080	1033	31766	97.1						
	Jun	961	37928	11	38900	5546	1133	32220	98.4						
2003 Proj.	May	1033	38747	15	39795	6500	1048	32246	97.7						
	Jun	1133	38747	15	39895	6100	1108	32686	99.0						
RED MEAT & POULTRY:															
2001	:	2069	82746	4275	89090	10072	2121	76897	213.3						
2002 Proj.	May	2121	84357	4362	90840	9855	2026	78958	216.7						
	Jun	2121	84616	4372	91109	9329	2151	79628	218.7						
2003 Proj.	May	2026	84207	4411	90644	10455	2016	78172	213.3						
	Jun	2151	84207	4411	90769	10055	2076	78637	214.7						

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/ Population source: Dept. of Commerce, Bureau of Economic Analysis. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton.
6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

Commodity			2002 Projected		2003 Projected	
	2000	2001	May	Jun	May	Jun
Million dozen						
EGGS						
Supply						
Beginning stocks	7.6	11.4	10.4	10.4	12.0	12.0
Production	7033.5	7152.0	7183.0	7157.0	7250.0	7210.0
Imports	8.4	8.9	8.0	8.0	8.0	8.0
Total supply	7049.5	7172.2	7201.4	7175.4	7270.0	7230.0
Use						
Exports	171.1	190.4	165.0	164.2	168.0	168.0
Hatching use	940.2	953.0	965.0	966.4	1000.0	1000.0
Ending stocks	11.4	10.4	12.0	12.0	12.0	12.0
Consumption						
Total	5926.8	6018.5	6059.4	6032.8	6090.0	6050.0
Per capita (number)	251.8	252.6	251.7	250.6	250.7	249.1

U.S. Milk Supply, Use and Prices

Commodity			2001/02 Proj 1/		2002/03 Proj 1/	
	1999/00:2000/01:1/	2000/01:1/	May	Jun	May	Jun
Billion pounds						
MILK						
Supply						
Beg. commercial stocks 2/	7.4	8.9	8.8	8.8	8.6	9.0
Production	167.4	165.2	168.7	168.7	171.8	171.9
Farm use	1.3	1.3	1.2	1.2	1.2	1.2
Marketings	166.0	163.9	167.5	167.5	170.6	170.7
Imports 2/	4.6	5.4	5.2	5.3	4.8	4.8
Total cml. supply 2/	178.1	178.2	181.4	181.5	184.0	184.5
Use						
Commercial use 2/ 3/	168.4	169.1	172.6	172.3	175.3	175.7
Ending commercial stks. 2/	8.9	8.8	8.6	9.0	8.3	8.3
CCC net removals:						
Milkfat basis 4/	0.8	0.3	0.2	0.2	0.5	0.5
Skim-solids basis 4/	8.5	6.3	7.7	8.9	5.2	6.5
Dollars per cwt						
Milk Prices						
Basic Formula/Class III 5/	9.99	12.29	11.40-	11.20-	10.80-	10.60-
			11.60	11.40	11.80	11.60
Class IV	11.51	13.88	11.35-	11.25-	10.85-	10.80-
			11.65	11.55	12.05	12.00
All milk 6/	12.61	14.51	12.90-	12.80-	12.25-	12.15-
			13.10	13.00	13.25	13.15
Million pounds						
CCC product net removals 4/:						
Butter	11	0	0	0	15	15
Cheese	17	17	4	4	6	6
Nonfat dry milk	690	521	660	765	440	555
Dry whole milk	34	3	0	0	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 21-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 15.5 million tons (2.9%) ranging from -32.2 to 29.6 million tons. The June projection has been below the estimate 13 times and above 8 times.

Reliability of June Projections

:Differences between proj. & final estimate,1981/82-2001/02 1/						
Commodity and region	Avg. :	Avg. :	Difference		Below final	Above final

WHEAT	:Percent	Million metric tons		Number of years 2/		
Production :						
World :	2.9	15.5	-32.2	29.6	13	8
U.S. :	4.4	2.7	-7.4	8.4	12	9
Foreign :	3.0	14.1	-26.2	28.2	12	9
Exports :						
World :	4.2	4.8	-16.6	12.3	12	8
U.S. :	8.3	2.8	-10.0	7.8	12	9
Foreign :	5.0	4.2	-11.6	6.5	13	8
Domestic use :						
World :	2.0	10.4	-27.5	19.6	13	8
U.S. :	6.2	2.0	-6.4	3.2	14	7
Foreign :	1.9	9.2	-24.2	18.1	13	8
Ending stocks :						
World :	10.5	13.4	-30.9	29.7	13	8
U.S. :	16.0	3.8	-9.6	14.9	13	8
Foreign :	10.7	10.7	-26.7	14.9	12	9
COARSE GRAINS 3/ :						
Production :						
World :	2.9	22.8	-31.4	76.0	8	13
U.S. :	10.2	20.4	-35.9	70.3	10	11
Foreign :	2.2	12.6	-29.9	39.5	7	14
Exports :						
World :	6.0	6.3	-9.4	16.5	14	7
U.S. :	15.7	8.3	-22.8	15.3	8	13
Foreign :	12.4	6.2	-14.0	14.2	11	10
Domestic use :						
World :	1.5	12.4	-12.5	33.2	7	14
U.S. :	4.5	7.9	-16.6	33.0	14	7
Foreign :	1.5	9.4	-11.0	33.5	8	13
Ending stocks :						
World :	16.6	21.6	-69.9	48.0	13	8
U.S. :	35.3	17.8	-57.6	43.9	11	10
Foreign :	14.5	10.6	-26.3	14.0	13	8
RICE, milled :						
Production :						
World :	2.3	7.7	-21.8	11.4	16	5
U.S. :	6.3	0.3	-1.1	0.5	12	9
Foreign :	2.3	7.6	-21.9	11.2	15	6
Exports :						
World :	8.6	1.6	-7.5	1.1	15	6
U.S. :	7.6	0.2	-0.7	0.7	11	7
Foreign :	9.4	1.5	-7.1	0.9	15	6
Domestic use :						
World :	1.8	5.9	-20.3	5.0	18	3
U.S. :	7.2	0.2	-0.5	0.5	10	11
Foreign :	1.8	5.9	-20.8	5.2	18	3
Ending stocks :						
World :	12.2	4.8	-13.5	8.2	14	7
U.S. :	26.8	0.3	-0.9	0.9	10	9
Foreign :	13.1	4.8	-14.2	8.3	14	7

1/ Footnotes at end of table.

CONTINUED

Reliability of June Projections (Continued)

:Differences between proj. & final estimate,1981/82-2001/02 1/						
Commodity and region	: Avg.	: Avg.	: Difference		: Below final	: Above final
SOYBEANS						
	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	7.6	4.3	-11.3	12.0	10	11
Foreign :	NA	NA	NA	NA	NA	NA
Exports :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	13.6	2.6	-6.4	6.4	12	9
Foreign :	NA	NA	NA	NA	NA	NA
Domestic use :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	5.7	2.2	-7.2	4.5	15	6
Foreign :	NA	NA	NA	NA	NA	NA
Ending stocks :						
World :	NA	NA	NA	NA	NA	NA
U.S. :	41.7	3.0	-7.1	8.4	6	15
Foreign :	NA	NA	NA	NA	NA	NA
COTTON						
		Million 480-pound bales				
Production :						
World :	4.4	3.7	-13.9	11.4	13	7
U.S. :	9.1	1.4	-2.8	3.1	9	12
Foreign :	4.5	3.1	-12.4	10.5	12	9
Exports :						
World :	5.7	1.4	-4.2	2.7	10	11
U.S. :	20.4	1.0	-2.4	3.0	13	8
Foreign :	6.4	1.2	-3.5	1.9	9	12
Mill use :						
World :	2.6	2.1	-7.9	4.5	9	12
U.S. :	8.1	0.7	-1.4	1.3	12	8
Foreign :	2.8	2.1	-7.2	4.3	10	11
Ending stocks :						
World :	15.3	5.3	-14.3	15.2	14	7
U.S. :	35.0	1.5	-3.4	3.5	11	10
Foreign :	14.4	4.4	-13.4	12.5	15	6

1/ Final estimate for 1981/82-2000/01 is defined as the first November estimate following the marketing year and for 2001/02 last month's estimate. 2/ May not total 21 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States June Projections 1/

:Differences between proj. & final estimate,1981/82-2001/02 2/						
Commodity and region	: Avg.	: Avg.	: Difference		: Below final	: Above final

CORN	: Percent		Million bushels		Number of years 3/	
Production	: 12.6	850	-3327	2379	10	11
Exports	: 17.2	311	-850	588	8	13
Domestic use	: 8.5	573	-5830	1095	13	8
Ending stocks	: 42.6	622	-2091	1460	11	10
:						
SORGHUM						
Production	: 14.7	100	-228	171	10	11
Exports	: 16.8	41	-105	97	10	11
Domestic use	: 13.9	60	-139	100	11	10
Ending stocks	: 49.5	71	-189	191	7	14
:						
BARLEY						
Production	: 9.5	36	-73	206	7	14
Exports	: 33.6	20	-92	53	12	8
Domestic use	: 10.2	38	-72	95	12	9
Ending stocks	: 15.5	27	-59	79	8	13
:						
OATS						
Production	: 16.4	44	-77	231	5	16
Exports	: 84.6	2	-5	8	6	9
Domestic use	: 8.1	29	-39	160	8	13
Ending stocks	: 18.5	21	-59	77	5	14
:						
: Thousand short tons						
SOYBEAN MEAL						
Production	: 4.9	1421	-3721	4432	14	7
Exports	: 16.2	1052	-2650	1964	12	9
Domestic use	: 4.0	882	-1800	2259	14	7
Ending stocks	: 33.7	80	-204	488	10	10
:						
: Million pounds						
SOYBEAN OIL						
Production	: 4.8	654	-1923	1553	14	7
Exports	: 26.9	434	-1700	914	10	11
Domestic use	: 3.1	386	-985	758	16	5
Ending stocks	: 34.5	497	-1023	1288	11	10

: Million pounds						
ANIMAL PROD. 4/						
Beef	: 1.7	407	-348	1075	15	5
Pork	: 2.0	328	-579	676	14	6
Broilers	: 1.0	228	-507	550	11	8
Turkeys	: 1.5	62	-210	116	11	9
:						
: Million dozen						
Eggs	: 0.9	53	-83	125	13	7
:						
: Billion pounds						
Milk	: 0.5	0.8	-2.7	2.1	9	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 and for 2001/02 last month's estimate. 3/ May not total 21 for crops and 20 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2001 for meats and eggs; October-September years 1981/82 thru 2000/01 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 = 2.20462 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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The World Agricultural Supply and Demand Estimates (WASDE) report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the WASDE report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service.

A monthly calendar with links to reports issued by NASS, ERS, and FAS can be accessed at <http://www.usda.gov/news/releases/rptcal/calindex.htm>.

Economic Research Service outlook reports analyze commodity supply, demand, and price conditions. Outlook reports for wheat, rice, feed, oil crops, cotton and wool, and livestock, dairy, and poultry are released electronically 1 to 3 working days after the WASDE report. A Sugar and Sweeteners Outlook report is issued twice a year. ERS supplements these outlook reports with commodity yearbooks that provide extensive historical data. Access ERS outlook reports and yearbooks at <http://www.ers.usda.gov/publications/outlookreports.htm>.

The Foreign Agricultural Service issues reports on world agricultural production and world markets and trade. World Agricultural Production, released shortly after each WASDE report, details country-level production changes summarized in the WASDE. World Market and Trade reports for grains, oilseeds, and cotton, released 1 working day after the WASDE, analyze monthly changes in foreign supply and demand and world trade, and provide historical supply and demand tables for major countries and regions. World Market and Trade reports for livestock and poultry, dairy products and horticultural products, including sugar, are published several times a year. Access current issues of FAS reports at <http://www.fas.usda.gov/currwmt.html>. Click on "archives" for back issues.

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**World Agricultural Supply and Demand Estimates
WASDE-387 - June 12, 2002**

**U.S. Department of Agriculture
Office of the Chief Economist**

Approved by the World Agricultural Outlook Board

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