



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-394 Approved by the World Agricultural Outlook Board January 10, 2003

WHEAT: Projected U.S. 2002/03 ending stocks of wheat are up 70 million bushels from last month due to reduced domestic use and trade. Projected exports are 25 million bushels below last month because of increased competition. Imports are reduced 5 million bushels because of a dramatically slower pace in recent months and very tight spring wheat supplies in Canada. Feed and residual use is reduced 50 million bushels because December 1 stocks indicate smaller-than-expected use during the first 6 months of the marketing year. The projected 2002/03 wheat price range is reduced 15 cents on each end to \$3.50 to \$3.80 per bushel.

Global 2002/03 production, consumption, and ending stocks projections are little changed in aggregate from last month, but there are numerous country-specific changes. Global imports are up from last month, largely due to a 1.5-million-ton increase in prospective EU imports to a world-leading 9.5 million tons. Projected exports for Russia are 2 million tons higher because of a stronger-than-expected pace to date. Projected Australian supplies and exports are up from last month as larger beginning stocks more than offset a smaller prospective crop. These higher export prospects are largely offset by reductions for several countries. Reduced exports for Argentina reflect smaller production prospects, while smaller prospective shipments by India, the EU, and the United States are linked to smaller-than-expected sales to date. The United States and EU account for most of the rise from last month in projected 2002/03 global ending stocks.

COARSE GRAINS: Projected U.S. 2002/03 ending stocks of corn are up 81 million bushels from last month due to higher production and lower use. Estimated corn production is up 4 million bushels as higher yields more than offset lower harvested area. Projected exports are down 50 million bushels from last month because of increased competition. Industrial use is up 45 million bushels, reflecting rapidly expanding use of corn for ethanol production. Feed and residual use is down 75 million bushels because the December 1 stocks implied less use in the September-November quarter than expected. Sorghum exports are reduced 45 million bushels, reflecting the lower U.S. production and larger-than-expected domestic use in the September-December quarter. The projected price range for corn is down 5 cents on each end to \$2.15 to \$2.55 per bushel.

Projected global 2002/03 production is little changed in aggregate from last month. South African corn production is down 1.5 million tons due to reduced area and yields. This is largely offset by increased prospective production for Brazil's corn crop. The smaller South African corn crop results in increased imports, reduced exports, and smaller ending stocks. The opposite is true for Brazil, with the larger crop resulting in lower imports, larger exports and domestic use, and bigger ending stocks. The lower U.S. export prospects for corn are largely due to expanding export prospects for China. China and the United States account for most of

the gain in 2002/03 global ending stocks from last month. China's domestic use of corn is reduced 2 million tons in both 2001/02 and 2002/03.

RICE: The U.S. 2002/03 rice crop is estimated at 211 million cwt, down slightly from last month and 2 percent below revised 2001/02. Average yield for 2002/03 is estimated at a record 6,578 pounds per acre, down 33 pounds per acre from last month, but 82 pounds per acre above the revised 2001/02 estimate. Planted area is slightly higher than last month, but harvested area is unchanged. Projected imports for 2002/03 are raised slightly, due to additional imports of Australian rice by Puerto Rico. No significant changes are made on the use side. Ending stocks are projected at 32 million cwt, slightly below last month and 18 percent below 2001/02. The season-average price range for 2002/03 is lowered 15 cents per cwt on each end to \$3.65 to \$3.95 per cwt based on monthly prices reported to date by NASS and the expectation that global prices will remain soft the remainder of the marketing year.

Global production, consumption, trade, and ending stocks for 2002/03 are nearly unchanged from a month ago. World rice production is projected at 380.3 million tons, virtually unchanged from last month, but 17 million tons below 2001/02 and the smallest crop since 1995/96. Global ending stocks are projected at 105.1 million tons, slightly above last month, but nearly 28 million tons below 2001/02, and the lowest stocks since 1986/87.

OILSEEDS: U.S. oilseed production for 2002/03 is projected at 83.5 million tons, up 0.9 million tons from last month. Gains for soybeans more than offset reductions for sunflowerseed, cottonseed, canola, and peanuts. Soybean production is estimated at 2.73 billion bushels, up 40 million bushels from last month based on increased harvested area and higher yields.

U.S. soybean exports are projected at 930 million bushels, up 30 million from last month, despite increased export availabilities in South America. Strong demand in China is boosting global imports. U.S. soybean crush is reduced 5 million bushels this month based on lower domestic meal consumption and reduced prospects for soybean meal exports. Soybean oil production is up slightly despite the reduced crush due to a higher oil extraction rate. Soybean oil stocks are up slightly reflecting the increased production.

The projected price range for soybeans is \$5.10 to \$5.80 per bushel compared with \$5.05 to \$5.85 per bushel last month. The projected soybean oil price range is 20.5 to 23.0 cents per pound, up 0.5 cent on the lower end compared with last month. Soybean meal prices are projected at \$160 to \$180 per short ton, unchanged from last month.

Global oilseed production for 2002/03 is projected at 324.0 million tons, up 2.2 million tons from last month. Foreign production is projected at 240.5 million tons, up 1.4 million tons. Global soybean production is projected at a record 190.9 million tons, up 2.1 million tons from last month. Soybean production in Argentina is raised 1 million tons to a record 33.5 million tons based on increased area and slightly better yield prospects, as producers planted a larger proportion of higher-yielding first-crop soybeans. Other changes this month include increased sunflowerseed production for Russia due to higher yields, and increased cottonseed production for Pakistan.

Global oilseed trade is increased this month, as increased U.S. soybean exports more than offset a small reduction for Brazil. Soybean imports by China are projected at a record 14.5

million tons, up 0.5 million tons from last month. Global oilseed crush is higher as increased soybean crush in Argentina and China more than offsets the lower U.S. crush.

SUGAR: Projected U.S. beet sugar production for fiscal year 2002/03 is decreased 100,000 tons, raw value, from last month, mainly due to a smaller-than-expected 2002 sugarbeet crop. Lower cane sugar production in Louisiana is offset by an increase in Florida. While continued rains reduced harvest and milling yields in Louisiana, favorable growing conditions improved production prospects in Florida. Imports under re-export programs are increased 40,000 tons, half of which will be exported in sugar-containing products. Season-ending stocks are increased 108,000 tons to reflect both changes in reported supply and use and raw sugar transfers to non-reporting entities ahead of 2003 marketing allotments. The ending stocks-to-use ratio is 13.5 percent, compared with 12.1 percent last month.

For 2001/02, miscellaneous use is increased, mainly due to downward revisions in deliveries by the Commodity Credit Corporation.

LIVESTOCK, POULTRY, AND DAIRY: Estimated total meat production for 2002 is lowered this month. Preliminary cattle and hog slaughter data point to slightly smaller red meat production, and mature chicken production is lowered.

The 2003 total meat production forecast is lowered from last month as higher beef production is more than offset by lower pork and broiler production. The weather-related slow pace of cattle marketings during the last months of 2002 implies increased marketings and slaughter in the first half of 2003. USDA's *Cattle* report, which will be released January 31, will provide an indication of producer breeding intentions and available supplies of feeder cattle. Pork production is lowered slightly from last month as the December 30 *Quarterly Hogs and Pigs* report showed continued declines in hog inventories and lower intended farrowings than expected. Broiler production forecasts are lowered as weekly eggs set and chicks placed data have been below a year earlier since early fall. Turkey production forecasts are unchanged. Although disease outbreaks have been reported in California's egg flock, egg production forecasts are unchanged from last month.

First-quarter 2003 Choice steer prices are raised slightly as cattle markets are reflecting concerns over the impacts of winter weather. Hog prices are raised due to tighter hog supplies in 2003. Poultry price forecasts are unchanged as large supplies continue to pressure poultry prices.

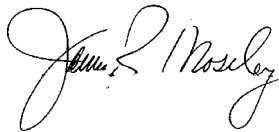
Milk production forecasts for 2002/03 are lowered slightly from last month. Although the rate of decline in cow numbers for the year is reduced from last month, gains in milk per cow continue to lag historical trends. Relatively weak milk prices in 2003 are expected to provide little incentive to increase output per cow. Class III prices are expected to be weaker at \$9.85 to \$10.35 per cwt, down slightly from last month, and Class IV price are forecast at \$10.05 to \$10.75 per cwt. The all milk price will average \$11.35 to \$11.85 per cwt.

COTTON: This month's U.S. cotton projections feature lower production and ending stocks. Production is reduced 1.3 percent from last month due to lower estimates for the Southeast and Arizona. Projections for domestic mill use and exports are unchanged. Ending stocks are reduced to 6.3 million bales, down 200,000 bales from last month.

World 2002/03 beginning and ending stock projections are reduced this month, production is virtually unchanged, and consumption and trade are revised only marginally. Beginning stocks are reduced 750,000 bales in China, as revisions in the Chinese government's estimate of yarn production for calendar 2001 have raised consumption for 2000/01 and 2001/02. This season's world production is unchanged, as increases in Pakistan and Kazakstan offset a decrease for the United States. Imports by China are forecast higher based on tighter supplies and recent strong import demand, but the impact on world trade is offset by small adjustments in several other countries. World ending stocks of 37.9 million bales are 3.1 percent below last month's projection.

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:



JAMES R. MOSELEY
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on February 11, 2003.

The World Agricultural Supply and Demand Estimates (WASDE) report will be released 8:30 a.m. Eastern Time on the following dates in 2003: Feb. 11, Mar. 11, Apr. 10, May 12, June 11, July 11, Aug. 12, Sep. 11, Oct. 10, Nov. 12, Dec. 11.

Announcing Agricultural Outlook Forum 2003: You're invited to USDA's 79th annual Outlook forum on February 20-21, 2003, in Arlington, Virginia. The meeting, which attracted 1,400 attendees in 2002, will provide timely forecasts of farm prospects and insight into major trends affecting the farm economy. For complete details access www.usda.gov/oce or send e-mail agforum@usda.gov.

Leading analysts will be on hand to discuss planting, trade, and price prospects for farm commodities and farm income prospects for 2003. Meteorologists will discuss the impact of El Nino on global crops.

With a theme of Competing in the 21st Century, the program will feature the potential for export competition from Central and Eastern Europe, Brazil, and Asia, as well as progress in bilateral trade agreements and the WTO. Focus sessions will highlight challenges producers face in the competitive arena, ranging from the growing complexity and cost of regulation, to access to markets and information, to dealing with food safety and changing eating habits.

WASDE-394 - January 10, 2003

TABLE OF CONTENTS

	Page		Page
Highlights	1	World Coarse Grains Supply & Use	18
Interagency Commodity Estimates Committees	5	World Corn Supply & Use	20
World & U.S. Supply & Use for Grains	6	World Rice Supply & Use	22
World & U.S. Supply & Use for Cotton	7	World Soybean Supply & Use	23
World & U.S. Supply & Use for Oilseeds	8	World Soybean Meal Supply & Use	24
U.S. Wheat Supply & Use	9	World Soybean Oil Supply & Use	25
U.S. Wheat Supply & Use by Class	9	World Cotton Supply & Use	26
U.S. Feed Grain & Corn Supply & Use	10	U.S. Quarterly Animal Product Production	28
U.S. Sorghum, Barley & Oats Supply & Use	11	U.S. Quarterly Prices for Animal Products	28
U.S. Rice Supply & Use	12	U.S. Meats Supply and Use	29
U.S. Soybeans & Products Supply & Use	13	U.S. Egg Supply & Use	30
U.S. Sugar Supply & Use	14	U.S. Milk Supply, Use & Prices	30
U.S. Cotton Supply & Use	15	Reliability Tables	31
World Wheat Supply & Use	16	Metric Conversion Factors	34
		Electronic Access and Subscriptions	35

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Wheat: Gerald R. Rector, Chairperson, WAOB

Frank Gomme, FAS; Tom Tice, FSA; Gary Vocke, ERS.

Rice: Andrew C. Aaronson, Chairperson, WAOB

Michelle Moore, FAS; Tom Tice, FSA; Nathan Childs, ERS.

Feed Grains: Gerald R. Rector, Chairperson, WAOB

Alan Riffkin, FAS; Philip W. Sronce, FSA; Allen Baker, ERS.

Oilseeds: Keith Menzie, Chairperson, WAOB

Pete Burr, FAS; Mark Ash, ERS; Philip W. Sronce, FSA.

Cotton: Carol Skelly, Chairperson, WAOB

Priscilla Joseph, FAS; Scott Sanford, FSA; Mark Peters, AMS; Leslie Meyer, ERS.

Sugar: John Love, Chairperson, WAOB

Richard Blabey, FAS; Daniel Colacicco, FSA; Stephen Haley, ERS.

Meat Animals: Shayle Shagam, Chairperson, WAOB

Tim Roche, FAS; Milton Madison, FSA; Warren Preston, AMS; Ron Gustafson, ERS.

Poultry: Shayle Shagam, Chairperson, WAOB

Yoonhee Macke, FAS; Milton Madison, FSA; David Harvey, ERS.

Dairy: Shayle Shagam, Chairperson, WAOB

Arthur Coffing, FAS; John R. Mengel, AMS; James Miller, ERS; Daniel Colacicco, FSA.

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	1,841.10	2,403.33	232.71	1,863.36	539.97
2001/02 (Est.)	1,864.52	2,404.50	236.73	1,895.60	508.90
2002/03 (Proj.)					
December	1,809.94	2,315.11	229.44	1,896.36	418.76
January	1,807.73	2,316.63	228.52	1,890.95	425.68
Wheat					
2000/01	583.71	790.75	102.82	585.78	204.97
2001/02 (Est.)	579.47	784.44	108.81	584.65	199.79
2002/03 (Proj.)					
December	568.72	767.30	102.60	597.81	169.49
January	567.51	767.30	102.92	595.75	171.55
Coarse grains 4/					
2000/01	859.63	1,069.50	105.78	880.67	188.83
2001/02 (Est.)	887.72	1,076.55	101.44	900.28	176.26
2002/03 (Proj.)					
December	860.93	1,035.16	100.20	890.77	144.38
January	859.95	1,036.21	98.69	887.18	149.03
Rice, milled					
2000/01	397.76	543.08	24.12	396.91	146.17
2001/02 (Est.)	397.34	543.50	26.48	410.66	132.84
2002/03 (Proj.)					
December	380.29	512.66	26.65	407.77	104.89
January	380.27	513.12	26.92	408.02	105.10
United States					
Total grains 3/					
2000/01	339.83	420.91	88.11	255.36	77.43
2001/02 (Est.)	321.86	405.20	83.82	253.96	67.42
2002/03 (Proj.)					
December	295.86	368.63	84.10	249.30	35.24
January	295.64	368.15	81.01	248.32	38.82
Wheat					
2000/01	60.76	89.05	28.90	36.30	23.85
2001/02 (Est.)	53.26	80.04	26.16	32.72	21.15
2002/03 (Proj.)					
December	43.99	67.32	25.86	32.01	9.46
January	43.99	67.18	25.17	30.65	11.36
Coarse grains 4/					
2000/01	273.13	324.70	56.62	215.39	52.70
2001/02 (Est.)	261.86	317.12	54.71	217.36	45.05
2002/03 (Proj.)					
December	245.23	293.10	54.96	213.38	24.76
January	245.04	292.76	52.55	213.76	26.45
Rice, milled					
2000/01	5.94	7.15	2.59	3.68	0.89
2001/02 (Est.)	6.74	8.04	2.94	3.88	1.22
2002/03 (Proj.)					
December	6.64	8.22	3.29	3.92	1.02
January	6.60	8.20	3.29	3.92	1.00

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	1,501.27	1,982.42	144.60	1,607.99	462.54
2001/02 (Est.)	1,542.66	1,999.30	152.91	1,641.64	441.48
2002/03 (Proj.)					
December	1,514.08	1,946.48	145.34	1,647.06	383.52
January	1,512.09	1,948.49	147.52	1,642.63	386.86
Wheat					
2000/01	522.96	701.70	73.92	549.48	181.13
2001/02 (Est.)	526.21	704.41	82.65	551.93	178.65
2002/03 (Proj.)					
December	524.73	699.98	76.74	565.80	160.03
January	523.52	700.12	77.74	565.10	160.19
Coarse grains 5/					
2000/01	586.50	744.80	49.16	665.28	136.13
2001/02 (Est.)	625.85	759.43	46.72	682.93	131.21
2002/03 (Proj.)					
December	615.70	742.06	45.24	677.40	119.62
January	614.91	743.45	46.14	673.42	122.58
Rice, milled					
2000/01	391.81	535.92	21.53	393.23	145.28
2001/02 (Est.)	390.60	535.46	23.54	406.78	131.62
2002/03 (Proj.)					
December	373.65	504.44	23.36	403.86	103.87
January	373.67	504.91	23.63	404.10	104.10

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	88.68	134.03	26.58	92.21	42.45
2001/02 (Est.)	98.35	140.80	28.99	94.57	46.63
2002/03 (Proj.)					
December	87.41	134.81	29.45	96.39	38.84
January	87.40	134.03	29.57	96.45	37.93
United States					
2000/01	17.19	21.12	6.74	8.86	6.00
2001/02 (Est.)	20.30	26.33	11.00	7.72	7.43
2002/03 (Proj.)					
December	17.38	24.83	10.80	7.50	6.50
January	17.15	24.60	10.80	7.50	6.30
Foreign 3/					
2000/01	71.49	112.91	19.84	83.35	36.45
2001/02 (Est.)	78.05	114.48	17.99	86.85	39.21
2002/03 (Proj.)					
December	70.04	109.98	18.65	88.89	32.34
January	70.26	109.44	18.77	88.95	31.63

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	313.42	348.52	71.45	254.67	35.79
2001/02 (Est.)	323.52	359.31	68.03	264.98	36.55
2002/03 (Proj.)					
December	321.71	358.38	72.03	267.89	32.57
January	323.95	360.50	72.66	268.65	33.76
Oilmeals					
2000/01	175.35	181.47	57.01	175.80	5.33
2001/02 (Est.)	182.76	188.09	60.41	181.70	5.58
2002/03 (Proj.)					
December	186.03	191.66	61.36	185.40	5.66
January	186.34	191.92	61.58	185.79	5.76
Vegetable Oils					
2000/01	89.50	97.65	35.20	88.71	8.41
2001/02 (Est.)	91.47	99.87	36.96	91.23	7.64
2002/03 (Proj.)					
December	92.21	99.85	38.04	92.99	6.50
January	92.35	99.98	38.20	92.95	6.52
United States					
Oilseeds					
2000/01	84.89	94.69	27.98	49.07	7.82
2001/02 (Est.)	89.83	98.30	29.94	50.62	6.87
2002/03 (Proj.)					
December	82.58	89.82	25.29	49.09	5.72
January	83.46	90.72	26.10	48.93	6.11
Oilmeals					
2000/01	38.22	39.68	7.26	32.02	0.40
2001/02 (Est.)	38.90	40.34	7.05	33.00	0.29
2002/03 (Proj.)					
December	37.95	39.23	5.86	33.10	0.28
January	37.64	38.93	5.65	33.00	0.28
Vegetable Oils					
2000/01	9.51	12.39	1.05	9.65	1.69
2001/02 (Est.)	9.65	12.81	1.56	9.94	1.30
2002/03 (Proj.)					
December	9.49	12.23	1.32	10.05	0.86
January	9.47	12.22	1.30	10.05	0.88
Foreign 3/					
Oilseeds					
2000/01	228.53	253.83	43.48	205.61	27.97
2001/02 (Est.)	233.69	261.00	38.09	214.36	29.68
2002/03 (Proj.)					
December	239.12	268.56	46.74	218.80	26.85
January	240.49	269.79	46.57	219.72	27.66
Oilmeals					
2000/01	137.13	141.79	49.75	143.78	4.94
2001/02 (Est.)	143.86	147.75	53.36	148.70	5.29
2002/03 (Proj.)					
December	148.08	152.43	55.51	152.30	5.38
January	148.70	152.99	55.93	152.79	5.48
Vegetable Oils					
2000/01	79.99	85.26	34.14	79.06	6.72
2001/02 (Est.)	81.82	87.06	35.39	81.28	6.34
2002/03 (Proj.)					
December	82.73	87.62	36.72	82.94	5.64
January	82.88	87.77	36.91	82.90	5.64

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 Est.	2002/03 Projections	
			December	January
Area			Million acres	
Planted	62.6	59.6	60.4	60.4
Harvested	53.1	48.6	45.8	45.8
Yield per harvested acre			Bushels	
	42.0	40.2	35.3	35.3
			Million bushels	
Beginning stocks	950	876	777	777
Production	2,232	1,957	1,616	1,616
Imports	90	108	80	75
Supply, total	3,272	2,941	2,474	2,469
Food	950	926	940	940
Seed	80	82	86	86
Feed and residual	304	194	150	100
Domestic, total	1,334	1,202	1,176	1,126
Exports	1,062	961	950	925
Use, total	2,396	2,164	2,126	2,051
Ending stocks	876	777	348	418
CCC inventory	97	99	75	75
Free stocks	779	678	273	343
Avg. farm price (\$/bu) 2/	2.62	2.78	3.65- 3.95	3.50- 3.80

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	Soft		Durum	Total
				White	Durum		
2001/02 (estimated)	Million bushels						
Beginning stocks	411	210	135	75	45		876
Production	767	476	400	232	84		1,957
Supply, total 3/	1,179	750	535	315	163		2,941
Domestic use	467	303	257	95	80		1,202
Exports	349	216	199	147	50		961
Use, total	815	520	457	242	130		2,164
Ending stocks, total	363	230	78	73	33		777
2002/03 (projected)							
Beginning stocks	363	230	78	73	33		777
Production	609	357	332	239	79		1,616
Supply, total 3/	973	612	417	319	147		2,469
Domestic use	445	247	247	101	86		1,126
Exports	355	275	110	150	35		925
Use, total	800	522	357	251	121		2,051
Ending stocks, total							
January	173	90	60	68	27		418
December	128	90	40	63	27		348

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	2000/01	2001/02	2002/03 Projections	
			Est.	December
FEED GRAINS				
Area			Million acres	
Planted	99.1	95.4	98.2	98.7
Harvested	87.7	83.6	84.3	82.8
Yield per harvested acre			Metric tons	
	3.11	3.13	2.91	2.96
			Million metric tons	
Beginning stocks	48.8	52.7	45.1	45.0
Production	272.9	261.7	245.1	244.9
Imports	2.6	2.4	2.6	2.5
Supply, total	324.4	316.8	292.8	292.4
Feed and residual	159.8	158.9	151.3	150.5
Food, seed & industrial	55.3	58.1	61.8	63.0
Domestic, total	215.1	217.0	213.1	213.5
Exports	56.6	54.7	55.0	52.5
Use, total	271.7	271.7	268.0	266.0
Ending stocks, total	52.7	45.0	24.7	26.4
CCC inventory	0.2	0.2	0.1	0.1
Free stocks	52.4	44.9	24.6	26.3
Outstanding loans	6.6	5.6	5.2	5.2
CORN				
Area			Million acres	
Planted	79.6	75.8	78.8	79.1
Harvested	72.4	68.8	70.5	69.3
Yield per harvested acre			Bushels	
	136.9	138.2	127.6	130.0
			Million bushels	
Beginning stocks	1,718	1,899	1,599	1,596
Production	9,915	9,507	9,003	9,008
Imports	7	10	15	15
Supply, total	11,639	11,416	10,618	10,619
Feed and residual	5,842	5,877	5,675	5,600
Food, seed & industrial	1,957	2,054	2,200	2,245
Domestic, total	7,799	7,931	7,875	7,845
Exports	1,941	1,889	1,900	1,850
Use, total	9,740	9,820	9,775	9,695
Ending stocks, total	1,899	1,596	843	924
CCC inventory	8	5	5	5
Free stocks	1,891	1,591	838	919
Outstanding loans	253	213	200	200
Avg. farm price (\$/bu) 2/	1.85	1.97	2.20- 2.60	2.15- 2.55

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	2002/03 Projections			
	2000/01	2001/02	December	January
Million bushels				
SORGHUM				
Area planted (mil. acres)	9.2	10.3	9.3	9.6
Area harv. (mil. acres)	7.7	8.6	7.5	7.3
Yield (bushels/acre)	60.9	59.9	50.7	50.7
Beginning stocks	65	42	59	61
Production	471	515	381	370
Imports	0	0	0	0
Supply, total	536	556	441	431
Feed and residual	222	210	115	160
Food, seed & industrial	35	45	45	45
Total domestic	258	255	160	205
Exports	237	241	245	200
Use, total	494	495	405	405
Ending stocks, total	42	61	36	26
Avg. farm price (\$/bu) 2/	1.89	1.94	2.25- 2.65	2.20- 2.60
BARLEY				
Area planted (mil. acres)	5.9	5.0	5.1	5.1
Area harv. (mil. acres)	5.2	4.3	4.1	4.1
Yield (bushels/acre)	61.1	58.2	54.9	54.9
Beginning stocks	111	106	93	93
Production	319	249	227	227
Imports	29	24	25	20
Supply, total	459	380	345	340
Feed and residual	123	88	80	80
Food, seed & industrial	172	172	172	172
Total domestic	295	260	252	252
Exports	58	27	20	20
Use, total	353	287	272	272
Ending stocks, total	106	93	73	68
Avg. farm price (\$/bu) 2/	2.11	2.22	2.50- 2.80	2.55- 2.75
OATS				
Area planted (mil. acres)	4.5	4.4	5.0	5.0
Area harv. (mil. acres)	2.3	1.9	2.1	2.1
Yield (bushels/acre)	64.2	61.4	56.8	56.8
Beginning stocks	76	73	63	63
Production	150	117	119	119
Imports	106	96	100	100
Supply, total	332	286	282	282
Feed and residual	189	148	150	150
Food, seed & industrial	68	72	72	72
Total domestic	257	220	222	222
Exports	2	3	2	3
Use, total	259	223	224	224
Ending stocks, total	73	63	58	58
Avg. farm price (\$/bu) 2/	1.10	1.59	1.70- 1.90	1.70- 1.80

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	2000/01	2001/02 Est.	2002/03 Projections	
			December	January
TOTAL				
Area		Million acres		
Planted	3.06	3.33	3.23	3.24
Harvested	3.04	3.31	3.21	3.21
Yield per harvested acre	6,281	6,496	6,611	6,578
		Pounds		
		Million hundredweight		
Beginning stocks 2/	27.5	28.5	39.0	39.0
Production	190.9	215.3	212.0	211.0
Imports	10.9	13.2	11.5	12.0
Supply, total	229.2	256.9	262.5	261.9
Domestic & residual 3/	117.5	123.9	125.0	125.0
Exports, total 4/	83.2	94.1	105.0	105.0
Rough	22.8	31.7	39.0	39.0
Milled (rough equiv.)	60.4	62.4	66.0	66.0
Use, total	200.7	218.0	230.0	229.9
Ending stocks	28.5	39.0	32.5	32.0
Avg. milling yield (%) 5/	68.6	69.0	69.0	69.0
Avg. farm price (\$/cwt) 6/	5.61	4.17	3.80- 4.10	3.65- 3.95
LONG GRAIN				
Harvested acres (mil.)	2.19	2.70		2.51
Yield (pounds/acre)	5,882	6,213		6,260
Beginning stocks	15.6	11.6	26.8	26.8
Production	128.8	167.6	157.5	157.2
Supply, total 7/	153.1	188.3	193.8	193.5
Domestic & Residual 3/	76.2	88.0	90.7	90.7
Exports 8/	65.3	73.5	82.0	82.0
Use, total	141.5	161.6	172.7	172.7
Ending stocks	11.6	26.8	21.1	20.9
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.85	0.62		0.70
Yield (pounds/acre)	7,308	7,733		7,729
Beginning stocks	10.4	15.6	10.7	10.7
Production	62.1	47.7	54.5	53.7
Supply, total 7/	74.8	67.1	67.2	66.9
Domestic & Residual 3/	41.3	35.9	34.3	34.3
Exports 8/	17.9	20.6	23.0	23.0
Use, total	59.2	56.4	57.3	57.3
Ending stocks	15.6	10.7	9.9	9.6

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; 2002/03-1.5. 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	2000/01	2001/02	2002/03 Projections	
			Est.	December
SOYBEANS:				
Area				
Planted	74.3	74.1	73.0	73.8
Harvested	72.4	73.0	71.8	72.2
Yield per harvested acre				
	38.1	39.6	37.5	37.8
Beginning stocks				
Production	2,758	2,891	2,690	2,730
Imports	4	2	2	2
Supply, total	3,052	3,141	2,900	2,940
Crushings	1,640	1,700	1,660	1,655
Exports	996	1,063	900	930
Seed	91	89	87	87
Residual	78	82	78	78
Use, total	2,804	2,933	2,725	2,750
Ending stocks	248	208	175	190
Avg. farm price (\$/bu) 2/	4.54	4.38	5.05- 5.85	5.10 - 5.80
SOYBEAN OIL:				
Beginning stocks	1,995	2,877	2,360	2,360
Production	18,420	18,898	18,760	18,785
Imports	73	46	65	65
Supply, total	20,488	21,821	21,185	21,210
Domestic	16,210	16,942	17,450	17,450
Exports	1,401	2,520	2,300	2,300
Use, total	17,611	19,461	19,750	19,750
Ending stocks	2,877	2,360	1,435	1,460
Average price (c/lb) 2/	14.15	16.46	20.00-	20.50-
			23.00	23.00
SOYBEAN MEAL:				
Beginning stocks	293	383	240	240
Production	39,385	40,292	39,470	39,120
Imports	51	143	240	240
Supply, total	39,729	40,818	39,950	39,600
Domestic	31,643	33,077	33,500	33,350
Exports	7,703	7,502	6,200	6,000
Use, total	39,346	40,578	39,700	39,350
Ending stocks	383	240	250	250
Average price (\$/s.t.) 2/	173.60	167.73	160.00-	160.00-
			180.00	180.00

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.

WASDE-394-14
U.S. Sugar Supply and Use 1/

Item	2002/03 Projections			
	2000/01	2001/02	Estimate	December
1,000 short tons, raw value				
Beginning stocks 2/	2,219	2,180	1,288	1,276
Production 2/3/	8,770	7,906	8,255	8,155
Beet sugar	4,680	3,914	4,315	4,215
Cane sugar 4/	4,090	3,992	3,940	3,940
Imports 2/	1,591	1,526	1,565	1,605
TRQ 5/	1,277	1,149	1,245	1,245
Other program 6/	238	296	260	300
Non-program 7/	76	81	60	60
Total supply	12,580	11,612	11,108	11,036
Exports 2/8/	141	108	125	125
Domestic deliveries 2/	10,132	10,084	9,780	9,800
Domestic food use	10,000	9,891	9,600	9,600
Other 9/	132	193	180	200
Miscellaneous 10/	127	144	0	-200
Use, total	10,400	10,336	9,905	9,725
Ending stocks 2/	2,180	1,276	1,203	1,311
Private	1,396	1,064	NA	NA
Other 11/	784	212	NA	NA
Stocks to use ratio	21.0	12.3	12.1	13.5

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 January Crop Production and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2001/02 (projected 2002/03): FL 1,980 (2,150); HI 251 (275); LA 1,587 (1,340); TX 174 (175); PR 0 (0). 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 2002/03 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 2000/01 and 2001/02, mostly residual statistical discrepancies. 11/ For 2000/01 and 2001/02, uncommitted CCC-owned sugar.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres 1 Kilogram = 2.205 Pounds

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

U. S. Cotton Supply and Use 1/

Item	2000/01		2001/02		2002/03 Projections	
		Est.		Est.	December	January
Million acres						
Area						
Planted	15.52	15.77	14.38	13.96		
Harvested	13.05	13.83	12.86	12.41		
Pounds						
Yield per harvested acre	632	705	648	663		
Million 480 pound bales						
Beginning stocks 2/	3.92	6.00	7.43	7.43		
Production	17.19	20.30	17.38	17.14		
Imports	0.02	0.02	0.03	0.03		
Supply, total	21.12	26.33	24.83	24.60		
Domestic use	8.86	7.72	7.50	7.50		
Exports	6.74	11.00	10.80	10.80		
Use, total	15.60	18.72	18.30	18.30		
Unaccounted 3/	-0.48	0.18	0.03	0.00		
Ending stocks	6.00	7.43	6.50	6.30		
Avg. farm price 4/	49.8	29.8		39.1	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 average for August-November 2002. 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 2002/03 is 33.6 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/	207.04	583.71	101.53	106.44	585.78	102.82	204.97
United States	25.85	60.76	2.45	8.29	36.30	28.90	23.85
Total foreign	181.19	522.96	99.09	98.16	549.48	73.92	181.13
Major exporters 4/	24.58	171.30	3.44	54.00	110.72	59.74	28.85
Argentina	0.62	16.23	0.01	0.08	4.99	11.27	0.59
Australia	3.61	23.77	0.07	3.40	6.30	15.93	5.22
Canada	7.70	26.52	0.20	3.70	7.44	17.32	9.66
EU-15	12.65	104.78	3.16	46.82	91.98	15.23	13.38
Major importers 5/	121.32	144.40	50.28	13.40	204.80	2.59	108.61
Brazil	1.30	1.66	7.20	0.20	9.51	0.00	0.65
China	102.94	99.64	0.20	10.00	110.28	0.62	91.88
N. Africa 6/	5.81	9.94	18.28	0.31	28.63	0.30	5.10
Pakistan	3.25	21.08	0.05	0.50	20.50	0.25	3.63
Southeast Asia 7/	1.70	0.00	9.33	1.31	8.98	0.26	1.78
Selected other							
East. Europe	4.45	28.87	2.73	9.99	28.88	2.34	4.84
India	13.08	76.37	0.44	0.50	66.82	1.57	21.50
FSU-12 8/	5.76	62.95	4.98	16.16	63.64	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/	204.97	579.47	108.49	108.82	584.65	108.81	199.79
United States	23.85	53.26	2.93	5.29	32.72	26.16	21.15
Total foreign	181.13	526.21	105.57	103.53	551.93	82.65	178.65
Major exporters 4/	28.85	151.79	10.25	54.70	111.29	54.98	24.63
Argentina	0.59	15.50	0.01	0.05	4.75	10.80	0.55
Australia	5.22	24.00	0.08	3.45	6.48	16.41	6.41
Canada	9.66	20.57	0.34	3.70	7.81	16.27	6.49
EU-15	13.38	91.73	9.82	47.50	92.26	11.49	11.18
Major importers 5/	108.61	141.31	48.82	12.45	203.22	4.12	91.41
Brazil	0.65	3.25	6.78	0.40	9.78	0.00	0.90
China	91.88	93.87	1.09	9.00	108.74	1.51	76.59
N. Africa 6/	5.10	12.70	17.41	0.31	29.18	0.25	5.79
Pakistan	3.63	19.02	0.35	0.40	19.80	1.00	2.20
Southeast Asia 7/	1.78	0.00	8.85	1.38	8.68	0.35	1.61
Selected other							
East. Europe	4.84	34.69	1.74	10.94	30.83	4.14	6.29
India	21.50	68.76	0.03	0.50	61.21	3.09	26.00
FSU-12 8/	5.38	91.28	3.54	19.66	68.60	13.80	17.80
Russia	1.40	46.90	0.55	14.00	38.08	4.37	6.40
Kazakstan	1.45	12.70	0.02	1.50	5.19	3.78	5.20
Ukraine	0.45	21.30	0.08	2.20	12.64	5.49	3.70

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/	December	198.58	568.72	103.12	117.93	597.81	102.60	169.49
	January	199.79	567.51	104.72	117.27	595.75	102.92	171.55
United States	December	21.15	43.99	2.18	4.08	32.01	25.86	9.46
	January	21.15	43.99	2.04	2.72	30.65	25.17	11.36
Total foreign	December	177.43	524.73	100.95	113.85	565.80	76.74	160.03
	January	178.65	523.52	102.68	114.55	565.10	77.74	160.19
Major exporters 4/	December	23.49	143.40	8.46	61.83	118.63	38.30	18.42
	January	24.63	142.40	9.96	62.53	119.35	38.30	19.35
Argentina	Dec	0.55	13.50	0.01	0.05	4.60	8.80	0.66
	Jan	0.55	13.00	0.01	0.05	4.60	8.30	0.66
Australia	Dec	5.27	10.50	0.15	4.50	7.48	6.00	2.44
	Jan	6.41	10.00	0.15	4.20	7.20	7.00	2.36
Canada	Dec	6.49	15.70	0.30	5.00	9.35	8.00	5.14
	Jan	6.49	15.70	0.30	5.00	9.35	8.00	5.14
EU-15	Dec	11.18	103.70	8.00	52.28	97.20	15.50	10.19
	Jan	11.18	103.70	9.50	53.28	98.20	15.00	11.19
Major importers 5/	December	91.36	140.59	47.20	10.85	201.38	3.98	73.80
	January	91.41	140.40	47.60	10.85	201.38	3.98	74.05
Brazil	Dec	0.90	3.10	7.00	0.35	10.20	0.00	0.80
	Jan	0.90	2.90	7.20	0.35	10.10	0.00	0.90
China	Dec	76.59	92.00	1.00	7.00	106.11	1.50	61.97
	Jan	76.59	92.00	1.00	7.00	106.11	1.50	61.97
N. Africa 6/	Dec	5.74	11.11	17.00	0.30	28.98	0.20	4.67
	Jan	5.79	11.11	17.20	0.30	29.08	0.20	4.82
Pakistan	Dec	2.20	19.50	0.50	0.40	19.75	1.00	1.45
	Jan	2.20	19.50	0.50	0.40	19.75	1.00	1.45
SE Asia 7/	Dec	1.61	0.00	9.60	1.90	9.55	0.28	1.38
	Jan	1.61	0.00	9.60	1.90	9.55	0.28	1.38
Selected other	December	6.29	30.79	2.25	10.44	30.57	3.35	5.41
East. Europe	Jan	6.29	30.79	2.25	10.44	30.57	3.35	5.41
India	Dec	26.00	72.00	0.05	0.60	64.05	6.00	28.00
	Jan	26.00	72.00	0.05	0.60	65.05	5.00	28.00
FSU-12 8/	Dec	17.80	95.75	3.12	24.66	74.93	21.66	20.07
	Jan	17.80	95.75	3.07	24.66	73.88	23.66	19.07
Russia	Dec	6.40	49.50	0.50	17.50	41.50	7.50	7.40
	Jan	6.40	49.50	0.50	17.50	40.50	9.50	6.40
Kazakstan	Dec	5.20	13.00	0.02	1.80	5.67	5.00	7.55
	Jan	5.20	13.00	0.02	1.80	5.67	5.00	7.55
Ukraine	Dec	3.70	21.00	0.10	3.00	13.60	9.00	2.20
	Jan	3.70	21.00	0.10	3.00	13.60	9.00	2.20

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 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/	209.87	859.63	102.47	587.19	880.67	105.78	188.83
United States	48.86	273.13	2.72	159.82	215.39	56.62	52.70
Total foreign	161.01	586.50	99.75	427.37	665.28	49.16	136.13
Major exporters 4/	9.77	62.29	3.21	36.13	48.44	19.68	7.15
Argentina	1.35	19.58	0.02	7.03	9.39	10.34	1.22
Australia	0.71	10.85	0.00	4.57	6.09	4.36	1.11
Canada	5.67	24.03	2.59	20.20	24.32	3.64	4.33
Major importers 5/	31.79	155.54	69.39	161.71	217.68	10.69	28.36
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	20.09	36.07	0.02	3.06
Southeast Asia	1.61	15.37	4.24	14.35	19.04	0.61	1.57
South Korea	1.04	0.30	8.89	6.53	9.00	0.00	1.23
Selected other							
China	102.72	113.95	2.42	93.38	128.19	7.30	83.60
East. Europe	4.75	37.01	2.91	30.66	40.99	1.25	2.43
FSU-12 6/	3.55	49.49	1.09	29.09	45.69	2.46	5.97
Russia	0.88	28.20	0.76	15.60	26.78	0.57	2.49
Ukraine	1.19	12.99	0.07	7.55	10.83	1.45	1.98
2001/02 (Estimated)							
World 3/	188.83	887.72	100.03	599.60	900.28	101.44	176.26
United States	52.70	261.86	2.56	159.00	217.36	54.71	45.05
Total foreign	136.13	625.85	97.47	440.60	682.93	46.72	131.21
Major exporters 4/	7.15	61.62	5.04	36.18	48.38	18.21	7.22
Argentina	1.22	18.45	0.03	6.20	8.26	10.11	1.32
Australia	1.11	11.08	0.10	5.01	6.52	4.33	1.44
Canada	4.33	22.60	3.87	20.57	24.81	2.52	3.46
Major importers 5/	28.36	158.56	67.51	161.92	218.08	5.40	30.94
EU-15	16.88	105.71	4.27	77.87	102.31	4.97	19.59
Japan	2.33	0.21	19.95	15.52	20.15	0.00	2.34
Mexico	3.06	27.17	8.91	20.13	36.12	0.05	2.98
Southeast Asia	1.57	15.27	3.78	14.27	18.95	0.39	1.29
South Korea	1.23	0.45	8.83	6.74	9.35	0.00	1.16
Selected other							
China	83.60	121.89	1.97	95.11	129.78	8.63	69.06
East. Europe	2.43	51.83	1.72	37.23	47.49	4.00	4.50
FSU-12 6/	5.97	62.28	0.96	33.61	51.38	6.68	11.15
Russia	2.49	35.15	0.76	17.60	29.05	2.60	6.75
Ukraine	1.98	16.97	0.05	9.04	12.96	3.50	2.54

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/							
December	174.23	860.93	99.23	589.58	890.77	100.20	144.38
January	176.26	859.95	98.44	586.65	887.18	98.69	149.03
United States							
December	45.09	245.23	2.78	151.33	213.38	54.96	24.76
January	45.05	245.04	2.67	150.56	213.76	52.55	26.45
Total foreign							
December	129.14	615.70	96.45	438.26	677.40	45.24	119.62
January	131.21	614.91	95.78	436.08	673.42	46.14	122.58
Major exporters 4/							
December	7.02	52.29	4.77	32.40	44.62	13.61	5.85
January	7.22	50.80	5.27	32.41	44.63	13.11	5.55
Argentina	Dec : 1.32	17.24	0.03	6.07	8.18	9.11	1.30
Jan : 1.32	17.24	0.03	6.07	8.18	9.21	1.20	
Australia	Dec : 1.44	5.56	0.10	3.94	5.26	1.10	0.74
Jan : 1.44	5.56	0.10	3.94	5.26	1.10	0.74	
Canada	Dec : 3.26	19.59	4.23	17.98	22.43	1.78	2.87
Jan : 3.46	19.59	4.23	17.98	22.43	1.78	3.07	
Major importers 5/							
December	30.89	156.16	67.87	158.66	216.13	6.60	32.19
January	30.94	155.75	67.07	157.46	214.83	6.60	32.33
EU-15	Dec : 19.59	105.44	3.12	75.16	100.49	6.38	21.27
Jan : 19.59	105.14	3.22	74.86	100.19	6.39	21.37	
Japan	Dec : 2.34	0.23	18.64	14.51	19.14	0.00	2.08
Jan : 2.34	0.23	18.34	14.21	18.84	0.00	2.08	
Mexico	Dec : 2.98	25.37	11.25	20.77	36.75	0.02	2.83
Jan : 2.98	25.37	10.65	20.17	36.15	0.02	2.83	
Southeast Asia	Dec : 1.26	14.72	3.76	13.75	18.44	0.20	1.11
Jan : 1.29	14.72	3.76	13.75	18.44	0.20	1.13	
South Korea	Dec : 1.14	0.47	8.81	6.51	9.17	0.00	1.24
Jan : 1.16	0.36	8.81	6.51	9.07	0.00	1.26	
Selected other							
China	Dec : 67.06	132.90	2.11	98.06	133.85	10.02	58.19
Jan : 69.06	132.90	2.11	97.06	131.85	11.02	61.19	
East. Europe	Dec : 4.47	49.18	1.55	36.74	46.98	3.39	4.83
Jan : 4.50	49.28	1.55	36.85	47.14	3.39	4.80	
FSU-12 6/	Dec : 11.09	60.83	1.03	35.57	52.79	8.62	11.54
Jan : 11.15	60.83	1.03	35.57	52.74	8.72	11.55	
Russia	Dec : 6.75	33.90	0.80	19.20	30.60	3.51	7.35
Jan : 6.75	33.90	0.80	19.20	30.60	3.60	7.25	
Ukraine	Dec : 2.54	17.05	0.06	9.05	12.58	4.55	2.52
Jan : 2.54	17.05	0.06	9.05	12.53	4.55	2.57	

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/	171.09	587.34	75.39	426.16	604.93	77.37	153.50
United States	43.63	251.85	0.17	148.40	198.10	49.31	48.24
Total foreign	127.47	335.49	75.22	277.77	406.83	28.06	105.27
Major exporters 4/	2.53	22.88	0.42	8.05	13.75	10.96	1.13
Argentina	0.49	15.40	0.02	3.90	5.60	9.68	0.64
South Africa	2.04	7.48	0.40	4.15	8.15	1.28	0.49
Major importers 5/	11.65	76.31	48.30	85.94	123.86	0.88	11.51
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	0.60	1.57
South Korea	1.04	0.06	8.74	6.46	8.62	0.00	1.23
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	91.00	118.00	7.28	83.13
East. Europe	2.93	18.12	1.70	16.68	20.38	0.87	1.50
FSU-12 6/	1.03	7.52	0.35	5.60	7.01	0.47	1.41
Russia	0.29	1.55	0.15	1.50	1.90	0.00	0.09
2001/02 (Estimated)							
World 3/	153.50	597.17	73.42	437.80	619.10	74.31	131.57
United States	48.24	241.49	0.26	149.27	201.45	47.98	40.55
Total foreign	105.27	355.68	73.16	288.53	417.64	26.33	91.02
Major exporters 4/	1.13	23.50	0.82	7.55	13.05	10.70	1.69
Argentina	0.64	14.40	0.02	3.35	4.85	9.50	0.70
South Africa	0.49	9.10	0.80	4.20	8.20	1.20	0.99
Major importers 5/	11.51	80.56	45.29	87.66	125.79	0.49	11.08
EU-15	3.38	38.81	2.95	32.60	41.60	0.05	3.49
Japan	1.30	0.00	16.40	12.00	16.30	0.00	1.39
Mexico	2.17	20.40	4.03	9.30	24.50	0.05	2.04
Southeast Asia	1.57	15.07	3.78	14.08	18.75	0.39	1.29
South Korea	1.23	0.06	8.61	6.58	8.74	0.00	1.16
Selected other							
Brazil	1.61	35.54	0.43	30.50	34.50	1.80	1.27
Canada	0.88	8.39	3.70	9.51	11.71	0.20	1.06
China	83.13	114.09	0.05	93.00	120.00	8.61	68.65
East. Europe	1.50	27.49	1.17	21.42	24.90	3.15	2.11
FSU-12 6/	1.41	6.77	0.68	5.69	7.04	0.41	1.41
Russia	0.09	0.80	0.55	0.95	1.35	0.00	0.09

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.

WASDE-394-21

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/	December	129.66	591.15	73.42	435.86	620.98	73.92	99.83
	January	131.57	590.52	73.59	432.78	617.30	73.35	104.79
United States	December	40.63	228.70	0.38	144.15	200.03	48.26	21.41
	January	40.55	228.80	0.38	142.25	199.27	46.99	23.47
Total foreign	December	89.03	362.46	73.04	291.71	420.95	25.66	78.42
	January	91.02	361.72	73.21	290.53	418.03	26.36	81.32
Major exporters 4/	December	1.69	23.00	0.27	7.60	13.10	10.20	1.66
	January	1.69	21.50	0.77	7.60	13.10	9.60	1.26
Argentina	Dec	0.70	13.50	0.02	3.40	4.90	8.60	0.72
	Jan	0.70	13.50	0.02	3.40	4.90	8.60	0.72
South Africa	Dec	0.99	9.50	0.25	4.20	8.20	1.60	0.94
	Jan	0.99	8.00	0.75	4.20	8.20	1.00	0.54
Major importers 5/	December	11.03	79.03	46.46	87.31	125.65	0.32	10.56
	January	11.08	78.73	46.46	87.01	125.35	0.32	10.61
EU-15	Dec	3.49	39.20	2.50	32.70	41.70	0.10	3.39
	Jan	3.49	38.90	2.50	32.40	41.40	0.10	3.39
Japan	Dec	1.39	0.00	15.50	11.40	15.70	0.00	1.19
	Jan	1.39	0.00	15.50	11.40	15.70	0.00	1.19
Mexico	Dec	2.04	19.00	6.50	10.30	25.50	0.02	2.03
	Jan	2.04	19.00	6.50	10.30	25.50	0.02	2.03
Southeast Asia	Dec	1.26	14.52	3.76	13.56	18.24	0.20	1.11
	Jan	1.29	14.52	3.76	13.56	18.24	0.20	1.13
South Korea	Dec	1.14	0.06	8.50	6.30	8.46	0.00	1.24
	Jan	1.16	0.06	8.50	6.30	8.46	0.00	1.26
Selected other	December	1.57	35.00	0.53	31.00	35.00	1.20	0.89
	January	1.27	36.00	0.40	31.20	35.20	1.50	0.97
Canada	Dec	0.85	9.07	4.00	10.27	12.57	0.40	0.95
	Jan	1.06	9.07	4.00	10.27	12.57	0.40	1.16
China	Dec	66.65	125.00	0.10	96.00	124.00	10.00	57.75
	Jan	68.65	125.00	0.10	95.00	122.00	11.00	60.75
East. Europe	Dec	2.11	26.23	0.84	20.98	24.50	2.55	2.13
	Jan	2.11	26.29	0.84	21.10	24.62	2.55	2.07
FSU-12 6/	Dec	1.41	7.65	0.73	6.52	7.87	0.36	1.56
	Jan	1.41	7.65	0.73	6.52	7.87	0.36	1.56
Russia	Dec	0.09	1.10	0.60	1.30	1.70	0.00	0.09
	Jan	0.09	1.10	0.60	1.30	1.70	0.00	0.09

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			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
2000/01							
World 3/	145.32	397.76	21.50	396.91	24.12	146.17	
United States	0.87	5.94	0.35	3.68	2.59	0.89	
Total foreign	144.45	391.81	21.16	393.23	21.53	145.28	
Major exporters 4/	21.41	126.95	0.04	105.15	15.16	28.08	
India	17.72	84.87	0.00	75.85	1.69	25.05	
Thailand	1.71	16.90	0.00	9.40	7.52	1.69	
Vietnam	1.18	20.47	0.04	17.25	3.53	0.91	
Major importers 5/	14.80	53.49	9.29	64.60	0.36	12.62	
Indonesia	6.37	32.80	1.50	35.88	0.00	4.80	
Selected other							
China	98.50	131.54	0.27	134.36	1.85	94.10	
Japan	1.83	8.64	0.68	9.00	0.48	1.67	
2001/02 (Estimated)							
World 3/	146.17	397.34	25.44	410.66	26.48	132.84	
United States	0.89	6.74	0.42	3.88	2.94	1.22	
Total foreign	145.28	390.60	25.02	406.78	23.54	131.62	
Major exporters 4/	28.08	133.02	0.06	116.95	18.15	26.06	
India	25.05	91.60	0.00	87.35	6.30	23.00	
Thailand	1.69	16.50	0.02	9.50	7.20	1.51	
Vietnam	0.91	21.04	0.04	17.40	3.20	1.39	
Major importers 5/	12.62	54.26	12.10	65.79	0.38	12.80	
Indonesia	4.80	32.96	3.50	36.36	0.00	4.90	
Selected other							
China	94.10	124.31	0.23	134.58	1.75	82.30	
Japan	1.67	8.24	0.70	9.00	0.15	1.46	
2002/03 (Projected)							
World 3/							
December	132.37	380.29	25.57	407.77	26.65	104.89	
January	132.84	380.27	25.64	408.02	26.92	105.10	
United States							
December	1.22	6.64	0.37	3.92	3.29	1.02	
January	1.22	6.60	0.38	3.92	3.29	1.00	
Total foreign							
December	131.15	373.65	25.21	403.86	23.36	103.87	
January	131.62	373.67	25.26	404.10	23.63	104.10	
Major exporters 4/							
December	26.36	119.25	0.04	112.45	17.25	15.95	
January	26.06	119.25	0.04	112.45	17.25	15.65	
India							
Dec	23.00	78.00	0.00	82.50	4.25	14.25	
Jan	23.00	78.00	0.00	82.50	4.25	14.25	
Thailand							
Dec	1.71	16.50	0.00	9.60	7.75	0.86	
Jan	1.51	16.50	0.00	9.60	7.75	0.66	
Vietnam							
Dec	1.49	20.90	0.04	17.60	4.25	0.58	
Jan	1.39	20.90	0.04	17.60	4.25	0.48	
Major importers 5/							
December	12.63	54.16	12.10	66.89	0.41	11.59	
January	12.80	54.16	12.10	66.89	0.41	11.75	
Indonesia							
Dec	4.90	32.83	3.25	36.79	0.00	4.19	
Jan	4.90	32.83	3.25	36.79	0.00	4.19	
Selected other							
China							
Dec	82.30	121.80	0.30	134.80	2.25	67.35	
Jan	82.30	121.80	0.30	134.80	2.25	67.35	
Japan							
Dec	1.46	8.08	0.70	8.98	0.20	1.06	
Jan	1.46	8.08	0.70	8.98	0.20	1.06	

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 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	
2000/01							
World 2/	28.02	175.10	54.94	146.95	172.06	55.08	30.92
United States	7.90	75.06	0.10	44.62	49.20	27.10	6.74
Total foreign	20.12	100.04	54.84	102.32	122.85	27.97	24.17
Major exporters 3/	14.18	70.32	1.32	40.80	44.06	25.44	16.32
Argentina	5.52	27.80	0.42	17.30	18.40	7.42	7.93
Brazil	8.64	39.00	0.90	22.62	24.69	15.47	8.38
Major importers 4/	5.16	18.12	44.83	45.99	59.49	1.48	7.14
EU-15	0.95	1.05	18.92	16.75	18.44	1.26	1.21
Japan	0.66	0.24	4.77	3.78	5.08	0.00	0.59
China	3.17	15.40	13.24	18.90	26.70	0.21	4.91
2001/02 (Estimated)							
World 2/	30.92	184.30	55.99	158.23	184.02	55.00	32.19
United States	6.74	78.67	0.06	46.26	50.90	28.92	5.66
Total foreign	24.17	105.63	55.93	111.97	133.12	26.08	26.53
Major exporters 3/	16.32	76.60	1.50	46.40	49.85	23.12	21.45
Argentina	7.93	30.00	0.40	20.85	22.04	6.00	10.29
Brazil	8.38	43.50	1.10	24.65	26.82	15.00	11.15
Major importers 4/	7.14	18.13	44.07	48.91	62.80	2.13	4.41
EU-15	1.21	1.21	19.92	17.66	19.55	1.80	0.99
Japan	0.59	0.27	5.02	3.88	5.21	0.00	0.67
China	4.91	15.41	10.38	20.31	28.12	0.30	2.29
2002/03 (Projected)							
World 2/	32.19	188.80	60.42	164.54	191.19	60.88	29.35
December	32.19	188.80	60.42	164.54	191.19	60.88	29.35
January	32.19	190.89	60.92	165.30	191.95	61.40	30.65
United States	5.67	73.20	0.05	45.18	49.67	24.49	4.76
December	5.67	73.20	0.05	45.18	49.67	24.49	4.76
January	5.66	74.29	0.05	45.04	49.54	25.31	5.16
Total foreign	26.53	115.60	60.37	119.36	141.52	36.39	24.59
December	26.53	115.60	60.37	119.36	141.52	36.39	24.59
January	26.53	116.60	60.87	120.26	142.42	36.09	25.49
Major exporters 3/	21.45	85.20	1.30	51.16	55.05	33.30	19.60
December	21.45	85.20	1.30	51.16	55.05	33.30	19.60
January	21.45	86.20	1.30	51.66	55.55	33.00	20.40
Argentina	10.29	32.50	0.40	22.50	23.79	9.70	9.70
Dec	10.29	33.50	0.40	23.00	24.29	9.70	10.20
Brazil	11.15	49.00	0.90	27.75	30.26	20.90	9.89
Dec	11.15	49.00	0.90	27.75	30.26	20.90	10.19
Jan	11.15	49.00	0.90	27.75	30.26	20.60	10.19
Major importers 4/	4.41	18.98	48.52	51.40	65.75	1.90	4.27
December	4.41	18.98	48.52	51.40	65.75	1.90	4.27
January	4.41	18.98	49.02	51.80	66.15	1.90	4.37
EU-15	0.99	0.95	20.17	17.67	19.57	1.60	0.93
Dec	0.99	0.95	20.17	17.67	19.57	1.60	0.93
Jan	0.99	0.95	20.17	17.67	19.57	1.60	0.93
Japan	0.67	0.28	4.90	3.82	5.14	0.00	0.70
Dec	0.67	0.28	4.90	3.82	5.14	0.00	0.70
Jan	0.67	0.28	4.90	3.82	5.14	0.00	0.70
China	2.29	16.40	14.00	22.05	30.15	0.28	2.26
Dec	2.29	16.40	14.00	22.05	30.15	0.28	2.26
Jan	2.29	16.40	14.50	22.45	30.55	0.28	2.37

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil 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	
2000/01							
World 2/	4.23	116.54	41.32	117.03	41.14		3.91
United States	0.27	35.73	0.05	28.71	6.99		0.35
Total foreign	3.96	80.81	41.28	88.33	34.15		3.56
Major exporters 3/	1.17	35.13	0.18	8.99	26.63		0.86
Argentina	0.27	13.65	0.00	0.22	13.60		0.10
Brazil	0.90	17.86	0.18	7.55	10.68		0.72
India	0.00	3.61	0.00	1.22	2.35		0.04
Major importers 4/	1.34	30.04	27.34	51.37	6.05		1.30
EU-15	0.90	13.24	20.16	27.58	5.94		0.79
China	0.00	15.05	0.10	15.04	0.11		0.00
2001/02 (Estimated)							
World 2/	3.91	125.02	45.26	124.46	45.35		4.38
United States	0.35	36.55	0.13	30.01	6.80		0.22
Total foreign	3.56	88.47	45.13	94.46	38.54		4.16
Major exporters 3/	0.86	39.62	0.33	9.64	29.82		1.37
Argentina	0.10	16.45	0.00	0.23	16.07		0.26
Brazil	0.72	19.47	0.33	8.15	11.30		1.07
India	0.04	3.70	0.00	1.25	2.45		0.04
Major importers 4/	1.30	32.25	28.88	53.97	7.12		1.33
EU-15	0.79	13.99	21.17	29.03	6.07		0.85
China	0.00	16.18	0.02	15.16	1.05		0.00
2002/03 (Projected)							
World 2/							
December	4.42	130.14	46.54	129.60	46.89		4.60
January	4.38	130.50	46.99	130.07	47.10		4.70
United States							
December	0.22	35.81	0.22	30.39	5.62		0.23
January	0.22	35.49	0.22	30.26	5.44		0.23
Total foreign							
December	4.20	94.33	46.32	99.20	41.27		4.37
January	4.16	95.01	46.77	99.81	41.66		4.47
Major exporters 3/							
December	1.40	43.08	0.20	10.24	32.87		1.56
January	1.37	43.42	0.20	10.36	32.96		1.66
Argentina	Dec	0.30	17.75	0.00	0.23		0.30
Jan	0.26	18.10	0.00	0.25	17.76		0.35
Brazil	Dec	1.07	21.92	0.20	8.52		1.22
Jan	1.07	21.92	0.20	8.52	13.40		1.27
India	Dec	0.04	3.40	0.00	1.50		0.05
Jan	0.04	3.40	0.00	1.60	1.80		0.05
Major importers 4/							
December	1.33	33.89	29.16	56.35	6.75		1.28
January	1.33	34.21	29.55	56.76	7.05		1.28
EU-15	Dec	0.85	14.04	21.24	29.27		0.82
Jan	0.85	14.04	21.43	29.46	6.03		0.82
China	Dec	0.00	17.56	0.05	16.91		0.00
Jan	0.00	17.88	0.05	16.93	1.00		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 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	
2000/01							
World 2/	2.55	26.79	7.59	26.34	7.96		2.63
United States	0.91	8.36	0.03	7.35	0.64		1.30
Total foreign	1.64	18.44	7.56	18.99	7.32		1.32
Major exporters 3/	0.82	10.53	0.69	4.98	6.55		0.51
Argentina	0.23	3.19	0.00	0.11	3.21		0.10
Brazil	0.41	4.32	0.07	3.08	1.53		0.19
EU-15	0.18	3.02	0.62	1.79	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	3.26	0.06		0.28
Pakistan	0.01	0.03	0.18	0.21	0.00		0.01
2001/02 (Estimated)							
World 2/	2.63	28.82	8.88	28.60	9.18		2.55
United States	1.30	8.57	0.02	7.68	1.14		1.07
Total foreign	1.32	20.25	8.86	20.91	8.04		1.48
Major exporters 3/	0.51	11.77	0.76	5.11	7.27		0.66
Argentina	0.10	3.87	0.00	0.12	3.73		0.12
Brazil	0.19	4.71	0.15	3.15	1.65		0.25
EU-15	0.22	3.18	0.61	1.84	1.90		0.28
Major importers 4/	0.29	4.38	2.14	6.50	0.06		0.26
China	0.28	3.52	0.37	3.86	0.06		0.25
Pakistan	0.01	0.03	0.23	0.26	0.00		0.01
2002/03 (Projected)							
World 2/							
December	2.55	30.07	9.94	30.42	10.16		1.97
January	2.55	30.28	9.96	30.52	10.27		1.98
United States							
December	1.07	8.51	0.03	7.91	1.04		0.65
January	1.07	8.52	0.03	7.92	1.04		0.66
Total foreign							
December	1.48	21.56	9.91	22.51	9.12		1.32
January	1.48	21.75	9.93	22.61	9.23		1.32
Major exporters 3/							
December	0.66	12.66	0.74	5.26	8.29		0.51
January	0.66	12.76	0.74	5.26	8.40		0.51
Argentina	Dec	0.12	4.17	0.00	0.13	4.06	0.10
Jan	0.12	4.28	0.00	0.13	4.17	0.10	0.10
Brazil	Dec	0.25	5.30	0.15	3.25	2.30	0.15
Jan	0.25	5.30	0.15	3.25	2.30	0.15	0.15
EU-15	Dec	0.28	3.19	0.59	1.88	1.93	0.26
Jan	0.28	3.19	0.59	1.88	1.93	0.26	0.26
Major importers 4/							
December	0.26	4.62	3.05	7.52	0.10		0.31
January	0.26	4.71	3.05	7.61	0.10		0.31
China	Dec	0.25	3.80	0.80	4.45	0.10	0.30
Jan	0.25	3.89	0.80	4.54	0.10		0.30
Pakistan	Dec	0.01	0.05	0.25	0.30	0.00	0.01
Jan	0.01	0.05	0.25	0.30	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 2/ stocks	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports			
2000/01								
World	45.35	88.68	26.65	92.21	26.58	-0.56	42.45	
United States	3.92	17.19	0.02	8.86	6.74	-0.48	6.00	
Total foreign	41.44	71.49	26.63	83.35	19.84	-0.08	36.45	
Major exporters 4/	14.37	37.11	2.34	25.86	15.77	-0.09	12.28	
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	6.38	0.01	1.59	5.12	0.00	1.41	
Afr. Fr. Zone 6/	1.01	3.22	3/	0.22	3.26	0.00	0.75	
S. Hemis. 7/	3.14	5.78	0.19	1.10	5.29	-0.14	2.86	
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	25.14	31.16	17.50	48.97	2.75	0.01	22.08	
Brazil	2.39	4.31	0.60	4.20	0.32	-0.17	2.97	
Mexico	0.49	0.39	1.86	2.10	0.08	0.03	0.54	
China	17.76	20.30	0.24	23.50	0.45	0.00	14.35	
Europe	1.80	2.49	4.69	5.61	1.72	0.07	1.59	
Turkey	0.83	3.60	1.75	5.17	0.13	0.00	0.88	
Selected Asia 8/	1.87	0.07	8.35	8.40	0.06	0.09	1.75	
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	42.45	98.35	29.45	94.57	28.99	0.06	46.63	
United States	6.00	20.30	0.02	7.72	11.00	0.18	7.43	
Total foreign	36.45	78.05	29.43	86.85	17.99	-0.12	39.20	
Major exporters 4/	12.28	39.82	3.16	25.90	14.14	-0.09	15.32	
Pakistan	2.65	8.30	1.00	8.50	0.16	0.03	3.26	
India	3.77	12.30	1.75	13.28	0.06	0.00	4.49	
Central Asia 5/	1.41	7.35	3/	1.75	5.07	0.00	1.94	
Afr. Fr. Zone 6/	0.75	4.50	3/	0.21	3.55	0.00	1.48	
S. Hemis. 7/	2.86	4.38	0.28	0.99	3.89	-0.14	2.79	
Australia	2.10	3.20	3/	0.15	3.05	-0.16	2.26	
Argentina	0.32	0.30	0.03	0.28	0.22	0.01	0.15	
Major importers	22.08	35.10	19.10	52.18	2.54	-0.03	21.59	
Brazil	2.97	3.52	0.25	3.95	0.67	-0.20	2.32	
Mexico	0.54	0.43	1.90	2.10	0.08	0.03	0.67	
China	14.35	24.40	0.45	26.00	0.34	0.00	12.86	
Europe	1.59	2.62	4.54	5.46	1.26	0.07	1.96	
Turkey	0.88	3.98	2.87	6.15	0.13	0.00	1.45	
Selected Asia 8/	1.75	0.16	9.10	8.52	0.05	0.08	2.35	
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45	
South Korea	0.39	3/	1.62	1.50	0.00	0.00	0.50	

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/ stocks	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports			
2002/03 (Projected)								
World	December	47.39	87.41	29.85	96.39	29.45	-0.03	38.84
	January	46.63	87.40	29.85	96.45	29.57	-0.06	37.92
United States	December	7.43	17.38	0.03	7.50	10.80	0.03	6.50
	January	7.43	17.14	0.03	7.50	10.80	0.00	6.30
Total foreign	December	39.97	70.04	29.82	88.89	18.65	-0.05	32.34
	January	39.20	70.26	29.82	88.95	18.77	-0.05	31.62
Major exporters 4/	December	15.33	35.35	3.02	26.84	14.37	-0.03	12.52
	January	15.32	35.57	2.82	26.85	14.44	-0.03	12.46
Pakistan	Dec	3.26	7.80	0.70	8.80	0.10	0.03	2.84
	Jan	3.26	8.00	0.60	8.80	0.15	0.03	2.89
India	Dec	4.49	11.20	1.90	13.60	0.05	0.00	3.94
	Jan	4.49	11.20	1.80	13.60	0.05	0.00	3.84
Central Asia 5/	Dec	1.94	6.83	3/	1.89	5.26	0.00	1.62
	Jan	1.94	6.88	3/	1.89	5.30	0.00	1.62
Afr. Fr. Zn. 6/	Dec	1.48	3.90	3/	0.21	3.92	0.00	1.25
	Jan	1.48	3.87	3/	0.21	3.89	0.00	1.25
S. Hemis 7/	Dec	2.80	3.12	0.35	1.08	3.62	-0.08	1.65
	Jan	2.79	3.12	0.35	1.10	3.62	-0.08	1.63
Australia	Dec	2.26	1.50	3/	0.14	2.70	-0.10	1.02
	Jan	2.26	1.50	3/	0.14	2.70	-0.10	1.02
Argentina	Dec	0.15	0.30	0.10	0.40	0.02	0.01	0.12
	Jan	0.15	0.30	0.10	0.40	0.02	0.01	0.12
Major importers	Dec	22.34	31.66	19.67	53.32	2.84	-0.03	17.55
	Jan	21.59	31.66	19.87	53.37	2.89	-0.03	16.90
Brazil	Dec	2.32	3.60	1.05	4.00	0.40	-0.20	2.76
	Jan	2.32	3.60	1.05	4.00	0.40	-0.20	2.76
Mexico	Dec	0.67	0.19	1.85	2.05	0.05	0.03	0.58
	Jan	0.67	0.19	1.85	2.05	0.05	0.03	0.58
China	Dec	13.61	21.50	2.00	27.00	0.75	0.00	9.36
	Jan	12.86	21.50	2.25	27.00	0.75	0.00	8.86
Europe	Dec	1.96	2.17	4.47	5.42	1.45	0.07	1.66
	Jan	1.96	2.17	4.52	5.47	1.50	0.07	1.61
Turkey	Dec	1.45	4.10	2.15	6.40	0.13	0.00	1.18
	Jan	1.45	4.10	2.10	6.40	0.13	0.00	1.12
Sel. Asia 8/	Dec	2.35	0.10	8.15	8.45	0.07	0.08	2.01
	Jan	2.35	0.10	8.10	8.45	0.07	0.08	1.96
Indonesia	Dec	0.45	0.06	2.30	2.30	0.02	0.05	0.44
	Jan	0.45	0.06	2.25	2.30	0.02	0.05	0.39
S. Korea	Dec	0.50	3/	1.40	1.45	0.02	0.00	0.43
	Jan	0.50	3/	1.40	1.45	0.02	0.00	0.43

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ 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.

WASDE-394-28
U.S. Quarterly Animal Product Production 1/

Year	Choice	Barrows	Broilers	Turkeys	Eggs	Milk
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						
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	65.58	35.03	56.1	62.9	58.4	12.10
III	63.29	33.86	56.4	66.7	65.3	11.37
IV	69.10	31.34	53.7	68.2	75.4	11.93
Annual						
Dec Proj	67.14	34.71	55.5	64.5	67.3	12.05-12.15
Jan Est	67.04	34.92	55.6	64.5	67.1	12.12
2003						
I*	71-73	35-37	56-58	60-62	69-71	11.35-11.75
II*	71-77	39-41	56-60	62-66	58-62	10.85-11.55
III*	73-79	38-42	59-63	65-71	63-69	11.20-12.20
IV*	74-80	36-38	58-62	71-77	73-79	12.25-13.25
Annual						
Dec Proj	72-77	35-38	57-61	64-69	66-70	11.45-12.25
Jan Proj	72-77	37-40	57-61	64-69	66-70	11.40-12.20

* 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	Broilers	Turkeys	Eggs	Milk
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						
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	65.58	35.03	56.1	62.9	58.4	12.10
III	63.29	33.86	56.4	66.7	65.3	11.37
IV	69.10	31.34	53.7	68.2	75.4	11.93
Annual						
Dec Proj	67.14	34.71	55.5	64.5	67.3	12.05-12.15
Jan Est	67.04	34.92	55.6	64.5	67.1	12.12
2003						
I*	71-73	35-37	56-58	60-62	69-71	11.35-11.75
II*	71-77	39-41	56-60	62-66	58-62	10.85-11.55
III*	73-79	38-42	59-63	65-71	63-69	11.20-12.20
IV*	74-80	36-38	58-62	71-77	73-79	12.25-13.25
Annual						
Dec Proj	72-77	35-38	57-61	64-69	66-70	11.45-12.25
Jan Proj	72-77	37-40	57-61	64-69	66-70	11.40-12.20

*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.

WASDE-394-29
U.S. Meats Supply and Use

Item	Supply				Use				Consumption Per capita 2/ 3/						
	:	:	:	:	:	:	:	:							
										Pro-	Im-	Total	Ex-	End-	Total
										duction	ports	supply	ports	ing	stocks
Million pounds 4/															
BEEF															
2001	:	525	26212	3164	29901	2269	606	27026	66.2						
2002 Est.	Dec	606	27261	3210	31077	2500	690	27887	67.5						
	Jan	606	27186	3210	31002	2500	680	27822	67.4						
2003 Proj.	Dec	690	25755	3305	29750	2565	350	26835	64.3						
	Jan	680	25805	3305	29790	2565	350	26875	64.4						
PORK															
2001	:	478	19160	951	20588	1560	536	18492	50.2						
2002 Est.	Dec	536	19723	1057	21316	1619	575	19122	51.3						
	Jan	536	19703	1057	21296	1619	550	19127	51.3						
2003 Proj.	Dec	575	19442	1080	21097	1645	600	18852	50.1						
	Jan	550	19412	1080	21042	1645	600	18797	50.0						
TOTAL RED MEAT 5/															
2001	:	1021	45804	4260	51085	3836	1160	46089	118.1						
2002 Est.	Dec	1160	47412	4432	53004	4125	1283	47596	120.6						
	Jan	1160	47317	4429	52906	4125	1248	47533	120.4						
2003 Proj.	Dec	1283	45612	4557	51452	4215	968	46269	116.2						
	Jan	1248	45632	4557	51437	4215	968	46254	116.1						
BROILERS															
2001	:	798	30938	14	31749	5555	712	25482	76.6						
2002 Est.	Dec	712	31916	12	32640	4865	850	26928	80.0						
	Jan	712	31916	12	32640	4865	800	26978	80.1						
2003 Proj.	Dec	850	32375	12	33237	5250	775	27212	80.1						
	Jan	800	32177	12	32989	5250	775	26964	79.3						
TURKEYS															
2001	:	241	5489	1	5732	487	241	5004	17.5						
2002 Est.	Dec	241	5621	1	5863	456	325	5082	17.6						
	Jan	241	5621	1	5863	456	350	5057	17.5						
2003 Proj.	Dec	325	5625	1	5951	490	325	5135	17.6						
	Jan	350	5625	1	5976	490	325	5160	17.7						
TOTAL POULTRY 6/															
2001	:	1048	36942	18	38008	6224	960	30823	95.2						
2002 Est.	Dec	960	38091	16	39067	5458	1183	32428	99.0						
	Jan	960	38081	16	39057	5458	1156	32445	99.1						
2003 Proj.	Dec	1183	38520	17	39720	5900	1108	32711	98.9						
	Jan	1156	38322	17	39495	5900	1108	32486	98.3						
RED MEAT & POULTRY:															
2001	:	2069	82746	4278	89093	10060	2120	76912	213.3						
2002 Est.	Dec	2120	85503	4448	92071	9583	2466	80024	219.6						
	Jan	2120	85398	4445	91963	9583	2404	79978	219.5						
2003 Proj.	Dec	2466	84132	4574	91172	10115	2076	78980	215.1						
	Jan	2404	83954	4574	90932	10115	2076	78740	214.4						

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.

WASDE-394-30
U.S. Egg Supply and Use

Commodity			2002 Estimated		2003 Projected	
	2000	2001	Dec	Jan	Dec	Jan
Million dozen						
EGGS						
Supply						
Beginning stocks	7.6	11.4	10.4	10.4	12.0	10.0
Production	7033.5	7152.0	7216.0	7211.0	7235.0	7235.0
Imports	8.4	8.9	14.8	14.8	8.0	8.0
Total supply	7049.5	7172.2	7241.2	7236.2	7255.0	7253.0
Use						
Exports	171.1	190.0	177.6	177.6	168.0	168.0
Hatching use	940.2	953.0	959.8	959.8	970.0	965.0
Ending stocks	11.4	10.4	12.0	10.0	12.0	12.0
Consumption						
Total	5926.8	6018.8	6091.8	6088.8	6105.0	6108.0
Per capita (number)	251.8	252.6	252.8	252.7	251.0	251.1

U.S. Milk Supply, Use and Prices

Commodity			2001/02 Est 1/		2002/03 Proj 1/	
	1999/00:	2000/01:	Dec	Jan	Dec	Jan
Billion pounds						
MILK						
Supply						
Beg. commercial stocks 2/	7.4	8.9	8.8	8.8	11.3	11.3
Production	167.4	165.2	168.9	168.9	171.3	171.0
Farm use	1.3	1.3	1.2	1.2	1.2	1.2
Marketings	166.0	163.9	167.7	167.7	170.2	169.8
Imports 2/	4.6	5.4	5.2	5.2	4.8	4.8
Total cml. supply 2/	178.1	178.2	181.6	181.6	186.3	185.9
Use						
Commercial use 2/ 3/	168.4	169.1	170.1	170.1	175.2	174.9
Ending commercial stks. 2/	8.9	8.8	11.3	11.3	9.8	9.8
CCC net removals:						
Milkfat basis 4/	0.8	0.3	0.3	0.3	1.3	1.3
Skim-solids basis 4/	8.5	6.3	9.6	9.6	7.5	6.8
Dollars per cwt						
Milk Prices						
Basic Formula/Class III 5/	9.99	12.29	11.03	11.03	9.85- 10.45	9.85- 10.35
Class IV	11.51	13.88	11.22	11.22	10.00- 10.80	10.05- 10.75
All milk 6/	12.61	14.51	12.76	12.76	11.30- 11.90	11.35- 11.85
Million pounds						
CCC product net removals 4/:						
Butter	11	0	0	0	45	45
Cheese	17	17	9	9	15	20
Nonfat dry milk	690	525	817	817	635	565
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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.2 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 15 times and above 6 times.

Reliability of January Projections

:Differences between proj. & final estimate,1981/82-2001/02 1/						
Commodity and region	Avg. :	Avg. :	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production :						
World :	0.6	3.2	-8.3	6.4	15	6
U.S. :	0.1	0.0	-0.2	0.1	9	6
Foreign :	0.7	3.2	-8.3	6.4	15	6
Exports :						
World :	3.1	3.5	-14.0	5.2	13	8
U.S. :	4.0	1.4	-3.9	2.7	10	11
Foreign :	4.2	3.4	-12.6	5.6	15	6
Domestic use :						
World :	1.0	5.2	-14.3	11.0	12	9
U.S. :	4.3	1.3	-2.6	3.0	8	13
Foreign :	1.0	5.0	-14.8	8.6	13	8
Ending stocks :						
World :	4.2	5.1	-11.5	8.1	14	7
U.S. :	8.1	1.8	-4.6	3.3	13	8
Foreign :	4.3	4.0	-10.3	5.2	14	7
:						
COARSE GRAINS 3/						
Production :						
World :	0.9	7.3	-17.9	8.2	12	9
U.S. :	0.2	0.5	-4.6	1.3	11	5
Foreign :	1.2	7.0	-17.3	8.2	12	9
Exports :						
World :	4.2	4.4	-10.8	13.3	15	6
U.S. :	9.1	4.7	-11.1	12.4	11	10
Foreign :	8.0	4.2	-8.9	8.0	11	10
Domestic use :						
World :	0.9	7.8	-16.0	29.0	9	12
U.S. :	2.6	4.6	-18.8	11.5	10	11
Foreign :	1.0	6.5	-10.9	22.8	13	8
Ending stocks :						
World :	7.4	10.5	-31.8	17.6	16	5
U.S. :	9.8	5.8	-24.3	20.8	12	8
Foreign :	9.8	7.2	-19.3	10.8	17	4
:						
RICE, milled						
Production :						
World :	1.5	5.1	-13.9	1.8	18	3
U.S. :	1.3	0.1	-0.3	0.2	7	3
Foreign :	1.5	5.0	-13.9	1.8	18	3
Exports :						
World :	7.8	1.4	-5.4	1.0	16	5
U.S. :	5.9	0.2	-0.6	0.2	11	8
Foreign :	9.0	1.4	-5.2	1.0	15	6
Domestic use :						
World :	1.2	3.9	-12.3	1.9	17	4
U.S. :	5.7	0.1	-0.4	0.5	11	10
Foreign :	1.2	3.9	-12.4	2.2	18	3
Ending stocks :						
World :	7.8	3.3	-13.0	3.9	16	5
U.S. :	17.2	0.2	-0.3	0.6	10	10
Foreign :	8.1	3.4	-13.3	3.8	16	5

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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	: 1.9	2.3	-6.2	2.9	14 7
	U.S.	: 1.1	0.6	-1.6	1.8	8 10
	Foreign	: 3.7	2.3	-6.5	2.6	15 6
Exports :						
	World	: 4.8	1.7	-7.9	4.3	13 8
	U.S.	: 6.2	1.3	-2.9	4.3	12 9
	Foreign	: 16.3	1.9	-7.2	5.7	12 9
Domestic use :						
	World	: 2.4	2.9	-5.7	3.6	14 7
	U.S.	: 2.5	1.0	-3.6	0.8	14 7
	Foreign	: 2.8	2.3	-5.3	3.6	14 7
Ending stocks :						
	World	: 10.6	2.1	-5.1	5.0	12 9
	U.S.	: 22.1	1.7	-2.6	4.9	5 16
	Foreign	: 15.5	2.1	-7.1	2.7	14 7
:						
COTTON		Million 480-pound bales				
Production :						
	World	: 1.9	1.6	-5.4	3.6	13 7
	U.S.	: 0.6	0.1	-0.2	0.3	6 14
	Foreign	: 2.4	1.7	-5.7	3.5	14 6
Exports :						
	World	: 3.6	0.9	-2.7	1.0	10 11
	U.S.	: 7.8	0.4	-1.2	0.8	12 9
	Foreign	: 4.7	0.9	-3.4	1.0	11 10
Mill use :						
	World	: 2.0	1.7	-6.3	1.8	10 11
	U.S.	: 3.8	0.3	-0.9	0.9	14 6
	Foreign	: 2.1	1.5	-5.8	2.0	11 10
Ending stocks :						
	World	: 8.7	3.0	-6.1	8.1	12 9
	U.S.	: 15.6	0.7	-1.9	2.1	6 15
	Foreign	: 9.0	2.8	-6.3	7.6	13 8

1/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year. 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 January 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	: 0.2	16	-148	38	4	1
Exports	: 9.4	164	-379	384	10	11
Domestic use	: 2.7	164	-574	345	10	11
Ending stocks	: 11.8	234	-986	838	13	8
:						
SORGHUM						
Production	: 0.4	4	-53	14	1	3
Exports	: 14.3	34	-90	97	14	6
Domestic use	: 10.3	47	-148	127	10	11
Ending stocks	: 30.0	32	-78	98	9	12
:						
BARLEY						
Production	: 0.4	2	-3	11	9	4
Exports	: 14.4	10	-37	23	7	12
Domestic use	: 5.0	20	-43	70	10	10
Ending stocks	: 8.4	13	-52	18	14	7
:						
OATS						
Production	: 0.1	0	-2	1	4	2
Exports	: 46.5	1	-1	7	5	6
Domestic use	: 3.3	13	-39	36	12	9
Ending stocks	: 11.1	14	-47	34	11	10
:						
: Thousand short tons						
SOYBEAN MEAL						
Production	: 2.4	747	-2728	713	14	7
Exports	: 8.3	570	-2050	1050	12	9
Domestic use	: 2.1	508	-1200	691	13	8
Ending stocks	: 31.5	77	-214	188	8	12
:						
: Million pounds						
SOYBEAN OIL						
Production	: 2.4	354	-1418	575	15	6
Exports	: 18.0	276	-800	839	9	11
Domestic use	: 2.3	286	-885	400	16	5
Ending stocks	: 16.7	248	-583	538	11	10

: Million pounds						
ANIMAL PROD. 4/						
Beef	: 3.2	781	-666	2111	14	5
Pork	: 2.8	462	-1240	1717	13	6
Broilers	: 1.8	396	-937	850	12	7
Turkeys	: 2.0	88	-177	181	13	6
:						
: Million dozen						
Eggs	: 1.4	86	-127	169	12	7
:						
: Billion pounds						
Milk	: 1.2	1.8	-5.1	5.6	8	11

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year. 3/ May not total 21 for crops and 19 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2001 for meats and eggs; October-September years 1982/83 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

Related USDA Reports and Where To Find Them

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.

USDA publishes PS&D View, a comprehensive database of supply and demand balances by commodity for 190 countries and regions. Data are maintained by FAS and published by ERS. Grains, oilseeds and cotton data are updated monthly and data for other commodities are updated less frequently. PS&D View runs on a free software program that graphs and displays balance sheet variables. Download the program and the data at <http://www.ers.usda.gov/data/psd/feature.htm>.

WASDE Subscriptions

Mail subscriptions cost \$60.00; 2- and 3-year subscriptions are available. Call 1-800-999-6779 or 703-605-6220, 8:30 a.m.-5:00 pm. ET, or write ERS-NASS, 5285 Port Royal Road, Springfield, Virginia 22161. Subscriptions are also available from the Superintendent of Documents, U.S. Government Printing Office. Internet: <http://bookstore.gpo.gov>. Phone: toll free (866) 512-1800; DC area (202) 512-1800. Fax: (202) 512-2250. Mail: Government Printing Office, Stop SSOP, Washington, D.C. 20402-0001.

Electronic Access

This report and other USDA releases are posted electronically by release date at <http://www.usda.gov/news/releases/rptcal/calindex.htm>. To view a report, click the month of release, then the report title.

Download this report in either ascii text format or pdf (Adobe Acrobat) format at <http://usda.mannlib.cornell.edu/>. Acrobat files can be viewed or printed in their original form, page by page.

Get a free e-mail subscription to the WASDE and other USDA crop reports at <http://usda.mannlib.cornell.edu>. Click on the "Reports by E-Mail" button to sign up.

For other questions about the WASDE report, call (202) 720-5447.

UNITED STATES DEPARTMENT OF AGRICULTURE
WORLD AGRICULTURAL OUTLOOK BOARD
WASHINGTON, D.C. 20250-3812

OFFICIAL BUSINESS
Penalty for Private Use, \$300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USDA
PERMIT NO. G-289

**World Agricultural Supply and Demand Estimates
WASDE-394 - January 10, 2003**

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

Approved by the World Agricultural Outlook Board

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at 202-720-2600 (voice and TDD).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.