



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-399

Approved by the World Agricultural Outlook Board

June 11, 2003

Note: With planting of spring crops still underway in the Northern Hemisphere and several months away in the Southern Hemisphere, these projections are highly tentative. Substantial variation may result from weather developments, economic factors, and policy changes. Today's National Agricultural Statistics Service (NASS) forecast is used for U.S. winter wheat. For other U.S. crops, the March 31 NASS *Prospective Plantings* report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

WHEAT: Projected U.S. 2003/04 ending stocks of wheat are up 93 million bushels from last month due to larger supplies and unchanged use. Forecast winter wheat production is 63 million bushels above last month because of higher yields, especially in several major hard red winter (HRW) producing States. Forecast carryin stocks and projected imports are also increased from last month. Given the larger supplies, the projected price range is reduced 15 cents on each end to \$2.90 to \$3.50 per bushel.

Forecast 2002/03 U.S. wheat ending stocks are up 20 million bushels from last month due to higher expected imports and lower exports.

The 2003/04 global outlook for wheat tightened further this month, with projected production dropping below year-earlier levels. Projected global consumption is trimmed slightly, but 2003/04 ending stocks are up due to the larger U.S. crop. Projected 2003/04 foreign production is down almost 10 million tons from last month, led by reductions for Australia, India, Ukraine, and Eastern Europe. The smaller crops result in lower prospective exports and ending stocks for India and Eastern Europe, increased imports and reduced domestic use for Ukraine, and reduced stocks for Australia. The smaller prospective exports for India and Eastern Europe are offset by increased exports for Australia, Canada, and Russia. Global 2003/04 ending stocks are up slightly from last month, but foreign stocks are little changed. Projected EU stocks are sharply higher due to larger carryin stocks, reflecting a downward revision in 2002/03 domestic use. However, the combined stocks of the major foreign exporters (Argentina, Australia, Canada, and the EU) are only marginally higher than last month and below carryin levels.

COARSE GRAINS: The 2003/04 outlook of U.S. feed grains is little changed from last month, with no changes to production and use. Higher ending stocks reflect an adjustment in the forecast carryin. The projected price ranges for corn and the other feed grains are unchanged from last month. Corn prices in 2003/04 are projected to average from \$1.90 to \$2.30 per bushel, compared with a forecast of \$2.25 to \$2.35 for 2002/03.

Forecast 2002/03 U.S. ending stocks of corn are 25 million bushels above last month due to lower prospective exports. Prospective exports are reduced due to increased competition from Argentina and Brazil.

The 2003/04 outlook for global coarse grain has tightened considerably this month, with smaller prospective crops and expanding use resulting in lower ending stocks, especially for corn. A 4-million-ton reduction in China's corn crop accounts for most of the drop in total foreign coarse grain production. Global coarse grain trade is little changed from last month. Expanding use in Eastern Europe, Ukraine, and Russia reflects reduced supplies of wheat for feeding. China accounts for most of the drop in projected global 2003/04 ending stocks of corn and total coarse grains.

RICE: Projected U.S. imports for 2002/03 and 2003/04 are raised 1.0 and 1.5 million cwt from last month to 14.0 and 14.5 million cwt, respectively. For 2002/03, larger imports by Puerto Rico from both Australia and China have fueled the increase. U.S. exports in 2003/04 are increased 2 million cwt to 88 million cwt owing to a projected increase in rough rice exports. At 36 million cwt, 2003/04 rough rice exports are up 3 million cwt from a month ago, but down 8 million cwt from this month's revised 2002/03 record level. Exports of combined milled and brown rice for 2003/04 are projected at 52 million cwt (rough-equivalent basis), 1 million cwt below last month and 21 million cwt below revised 2002/03. Combined medium- and short-grain exports for 2003/04 are projected at 24 million cwt, 3 million cwt above last month, but down 1 million cwt from this month's revised 2002/03 record. Long-grain exports are projected at 64 million cwt, 1 million cwt below last month, and 28 million cwt below the revised 2002/03 record. Ending stocks for 2003/04 are projected at 22.6 million cwt, 0.5 million cwt above last month, but 0.6 million cwt below revised 2002/03. The season-average farm price range for 2003/04 is increased 25 cents per cwt on each end to \$5.25 to \$5.75 per cwt compared to the estimate of \$4.15 per cwt for 2002/03.

Projected global 2002/03 and 2003/04 rice supply and use are nearly unchanged from last month. Global ending stocks in 2003/04 are projected at 92.1 million tons, slightly above last month, but 16.3 million tons below revised the 2002/03 level. This would mark the third consecutive year of declining stocks, to the lowest stocks since 1984/85.

OILSEEDS: Projected 2003/04 U.S. oilseed supplies are increased slightly from last month due to larger beginning stocks, while use is unchanged. Ending stocks for all oilseeds are projected to increase sharply from 2002/03, led by a 3-million ton increase in soybean stocks.

Global oilseed production for 2003/04 is projected at a record 344 million tons, unchanged from last month but up 17 million tons from 2002/03. Foreign production is projected at 257 million tons, up 13 million tons from 2002/03.

Global oilseed production for 2002/03 is increased 0.5 million tons this month to 326.8 million tons. Soybean production for Brazil is raised 1 million tons to a record 52 million tons. Higher harvested area reflecting recent Brazilian Government survey results accounts for the increase. Reduced forecasts for soybean production in India and Indonesia partly offset gains for Brazil. Other changes include reduced peanut and rapeseed production for India, increased soybean production for China, and increased Malaysian palm oil production.

Global soybean trade prospects for 2002/03 are raised this month based on strong year-to-date China imports which are increased 0.5 million tons to 17 million tons. South American exports are raised 0.3 million tons this month.

The projected U.S. season-average soybean price for 2003/04 is unchanged this month at \$4.45 to \$5.45 per bushel, compared with an estimated \$5.50 per bushel in 2002/03. Soybean meal prices for 2003/04 are projected at \$150 to \$180 per short ton and soybean oil prices are projected at 18 to 21 cents per pound, both unchanged from last month.

For 2002/03, soybean crush is reduced 5 million bushels to 1,610 million bushels because of a 150,000-ton reduction in domestic soybean meal disappearance. Domestic soybean meal consumption is projected down almost 3 percent from 2002/03. Soybean ending stocks for 2002/03 are raised to 140 million bushels, up 5 million bushels from last month, but are still projected at the lowest level since 1996/97.

SUGAR: Projected U.S. sugar supply for fiscal year 2003/04 is reduced 63,000 short tons, raw value, from last month. Imports of molasses for the extraction of sugar in 2003/04 are reduced 25,000 short tons, raw value, to match a revised estimate for 2002/03. Carryin stocks are reduced 38,000 tons as a result of reduced imports of molasses and high-tier sugar, more than offsetting a small increase in Texas cane sugar production in 2002/03.

LIVESTOCK, POULTRY, AND DAIRY: Note: The recent discovery of bovine spongiform encephalopathy (BSE) in Canada resulted in the United States placing a ban on imports of ruminant animals and products from that country as of May 20. Due to uncertainties as to the length of the ban, the impact of BSE in this report is limited to impacts of the ban to date. Subsequent forecasts will reflect information available at that time.

Total U.S. meat production in 2003 is forecast higher than last month due to revisions in first-quarter production estimates of beef and broilers and expectations of higher beef production during 2003. Higher cattle prices have encouraged increased cattle slaughter in the second quarter and data indicate continued larger placements of cattle in feedlots than expected last month. However, increased beef production in the third quarter is

expected to be offset by lower forecast turkey production, based on recent turkey hatchery data. Pork production forecasts are unchanged from last month. The *Quarterly Hogs and Pigs* report, to be released June 27, will provide insight into producer plans for the upcoming year. Meat production forecasts for 2004 are unchanged.

Beef imports for 2003 are raised as higher-than-expected first-quarter imports from New Zealand and expectations of a resumption of imports from Uruguay in the second half of the year more than offset estimated declines in imports from Canada in the second quarter. As noted previously, the decline in imports from Canada during the second quarter only reflects expected loss of imports through the current date. On May 29, USDA published conditions by which Uruguay may resume shipping fresh, chilled, and frozen beef to the United States. Imports were banned following an outbreak of foot-and-mouth disease in early 2001. It is expected that imports of fresh, chilled, and frozen beef from Uruguay will resume during the second half of the year. The 2003 export forecast for meat is lowered as poultry exports in the first quarter were below expectations. Forecasts in subsequent quarters are little changed.

Cattle prices in 2003 are forecast higher than last month as strong beef demand and short-term supply concerns have resulted in stronger cattle prices during the second quarter. Likewise, hog prices in this quarter are raised. Broiler and turkey prices are lowered for 2003, but egg prices for 2003 and 2004 are raised.

Dairy forecasts for 2002/03 are little changed from last month. Cheese prices have shown some signs of recovery and Class III prices for 2002/03 are raised from last month. Class III prices are forecast at \$9.75 to \$9.95 per cwt and Class IV prices are unchanged from last month's \$9.90 to \$10.20 per cwt. The average all milk price is forecast slightly higher at \$11.25 to \$11.45 per cwt. Production and price forecasts for 2003/04 are unchanged from last month.

COTTON: This month's U.S. projections for 2003/04 include lower beginning and ending stocks. Projections of production and exports are unchanged from last month. Domestic mill use is reduced 100,000 bales, as recent activity indicates a slightly more pessimistic outlook. Projected ending stocks are reduced to 4.5 million bales, or 24 percent of total use.

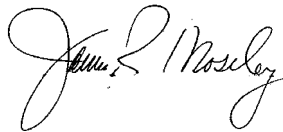
World 2003/04 projections reflect lower production and stock prospects relative to last month. World production is forecast at 95.5 million bales, 1.0 million bales lower, due to unfavorable early-season conditions in some key cotton-producing regions. The world consumption and trade forecasts are unchanged. Ending stocks are now projected at 33.1 million bales, 4 percent below last month's level.

For 2002/03, an increase in the U.S. export forecast is partially offset by a reduction in domestic mill use, reducing ending stocks to 5.9 million bales. Exports are raised 3.6 percent to 11.4 million bales, a record, as low prices and a declining Step 2 payment rate

have stimulated unseasonably strong export sales and shipments in recent weeks. Domestic mill use is reduced 100,000 bales, as recent months' lower consumption rates reflect competition from textile imports, resulting in higher textile inventories and financial difficulties for some mills. World forecasts for 2002/03 include lower production, slightly higher consumption, and lower ending stocks. Production is reduced mainly in India, Uzbekistan, and Paraguay, but raised in Brazil. Consumption is increased mainly in China, partially offset by reductions in Brazil, India, and the United States. World stocks are reduced 1 percent.

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 35.

APPROVED:

A handwritten signature in black ink, appearing to read "James R. Moseley". The signature is fluid and cursive, with the first name "James" and last name "Moseley" clearly legible.

JAMES R. MOSELEY
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on July 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: July 11, Aug. 12, Sep. 11, Oct. 10, Nov. 12, Dec. 11.

Mark Your Calendar for Outlook Forum 2004

USDA will hold the 80th Agricultural Outlook Forum on February 19-20, 2004, in Arlington, Virginia. Details will be announced in the fall. To receive detailed information, send your address to agforum@oce.usda.gov or write to Outlook Forum 2004, USDA/WAOB, Mail Stop 3812 South Building, Washington, D.C. 20250-3812.

WASDE-399-6

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/ | | | | | |
| 2001/02 | 1,872.84 | 2,409.08 | 238.12 | 1,900.01 | 509.07 |
| 2002/03 (Est.) | 1,805.44 | 2,314.52 | 228.81 | 1,900.87 | 413.65 |
| 2003/04 (Proj.) | | | | | |
| May | 1,872.54 | 2,279.32 | 225.82 | 1,918.29 | 361.03 |
| June | 1,858.51 | 2,272.17 | 226.31 | 1,921.31 | 350.86 |
| Wheat | | | | | |
| 2001/02 | 581.08 | 781.74 | 108.02 | 583.77 | 197.97 |
| 2002/03 (Est.) | 564.00 | 761.97 | 102.69 | 596.88 | 165.09 |
| 2003/04 (Proj.) | | | | | |
| May | 569.52 | 725.89 | 98.31 | 591.43 | 134.46 |
| June | 561.45 | 726.53 | 99.32 | 589.93 | 136.61 |
| Coarse grains 4/ | | | | | |
| 2001/02 | 893.15 | 1,080.71 | 103.07 | 905.44 | 175.27 |
| 2002/03 (Est.) | 860.04 | 1,035.31 | 99.38 | 895.10 | 140.21 |
| 2003/04 (Proj.) | | | | | |
| May | 909.29 | 1,051.59 | 102.02 | 916.86 | 134.72 |
| June | 903.34 | 1,043.55 | 101.49 | 921.38 | 122.17 |
| Rice, milled | | | | | |
| 2001/02 | 398.61 | 546.63 | 27.04 | 410.80 | 135.83 |
| 2002/03 (Est.) | 381.40 | 517.24 | 26.74 | 408.88 | 108.36 |
| 2003/04 (Proj.) | | | | | |
| May | 393.73 | 501.85 | 25.50 | 410.00 | 91.85 |
| June | 393.73 | 502.08 | 25.50 | 410.00 | 92.08 |
| United States | | | | | |
| Total grains 3/ | | | | | |
| 2001/02 | 321.86 | 405.20 | 83.82 | 253.96 | 67.42 |
| 2002/03 (Est.) | 295.54 | 368.22 | 72.90 | 250.97 | 44.36 |
| 2003/04 (Proj.) | | | | | |
| May | 342.03 | 390.80 | 82.47 | 255.79 | 52.54 |
| June | 343.75 | 393.96 | 82.53 | 255.79 | 55.64 |
| Wheat | | | | | |
| 2001/02 | 53.26 | 80.04 | 26.16 | 32.72 | 21.15 |
| 2002/03 (Est.) | 43.99 | 67.27 | 23.41 | 31.14 | 12.73 |
| 2003/04 (Proj.) | | | | | |
| May | 57.52 | 72.14 | 25.86 | 32.39 | 13.90 |
| June | 59.23 | 74.68 | 25.86 | 32.39 | 16.44 |
| Coarse grains 4/ | | | | | |
| 2001/02 | 261.86 | 317.12 | 54.71 | 217.36 | 45.05 |
| 2002/03 (Est.) | 245.04 | 292.79 | 45.89 | 215.98 | 30.92 |
| 2003/04 (Proj.) | | | | | |
| May | 278.29 | 311.33 | 53.92 | 219.47 | 37.95 |
| June | 278.29 | 311.88 | 53.92 | 219.47 | 38.49 |
| Rice, milled | | | | | |
| 2001/02 | 6.74 | 8.04 | 2.94 | 3.88 | 1.22 |
| 2002/03 (Est.) | 6.51 | 8.17 | 3.61 | 3.85 | 0.71 |
| 2003/04 (Proj.) | | | | | |
| May | 6.23 | 7.33 | 2.69 | 3.94 | 0.69 |
| June | 6.23 | 7.40 | 2.75 | 3.94 | 0.71 |

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).

WASDE-399-7

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/ | : | : | : | : | : |
| 2001/02 | 1,550.98 | 2,003.88 | 154.30 | 1,646.05 | 441.65 |
| 2002/03 (Est.) | 1,509.90 | 1,946.30 | 155.91 | 1,649.90 | 369.30 |
| 2003/04 (Proj.) | : | : | : | : | : |
| May | 1,530.50 | 1,888.52 | 143.35 | 1,662.50 | 308.49 |
| June | 1,514.76 | 1,878.21 | 143.78 | 1,665.51 | 295.22 |
| Wheat | : | : | : | : | : |
| 2001/02 | 527.82 | 701.70 | 81.85 | 551.05 | 176.82 |
| 2002/03 (Est.) | 520.01 | 694.70 | 79.29 | 565.74 | 152.36 |
| 2003/04 (Proj.) | : | : | : | : | : |
| May | 512.01 | 653.74 | 72.45 | 559.04 | 120.56 |
| June | 502.22 | 651.86 | 73.46 | 557.54 | 120.17 |
| Coarse grains 5/ | : | : | : | : | : |
| 2001/02 | 631.29 | 763.59 | 48.36 | 688.08 | 130.22 |
| 2002/03 (Est.) | 615.00 | 742.52 | 53.49 | 679.12 | 109.29 |
| 2003/04 (Proj.) | : | : | : | : | : |
| May | 631.00 | 740.25 | 48.10 | 697.40 | 96.78 |
| June | 625.05 | 731.67 | 47.57 | 701.92 | 83.67 |
| Rice, milled | : | : | : | : | : |
| 2001/02 | 391.87 | 538.59 | 24.09 | 406.92 | 134.62 |
| 2002/03 (Est.) | 374.90 | 509.07 | 23.13 | 405.04 | 107.64 |
| 2003/04 (Proj.) | : | : | : | : | : |
| May | 387.50 | 494.52 | 22.81 | 406.06 | 91.16 |
| June | 387.50 | 494.68 | 22.75 | 406.06 | 91.38 |

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 | | | | | |
| 2001/02 | 98.35 | 141.07 | 29.04 | 94.50 | 46.96 |
| 2002/03 (Est.) | 87.45 | 134.41 | 30.00 | 98.03 | 36.34 |
| 2003/04 (Proj.) | : | : | : | : | : |
| May | 96.50 | 133.20 | 30.70 | 99.00 | 34.50 |
| June | 95.50 | 131.83 | 30.70 | 99.00 | 33.14 |
| : | | | | | |
| United States | | | | | |
| 2001/02 | 20.30 | 26.32 | 11.00 | 7.70 | 7.45 |
| 2002/03 (Est.) | 17.21 | 24.72 | 11.40 | 7.40 | 5.90 |
| 2003/04 (Proj.) | : | : | : | : | : |
| May | 17.20 | 23.45 | 11.50 | 7.30 | 4.70 |
| June | 17.20 | 23.15 | 11.50 | 7.20 | 4.50 |
| : | | | | | |
| Foreign 3/ | | | | | |
| 2001/02 | 78.05 | 114.74 | 18.04 | 86.81 | 39.51 |
| 2002/03 (Est.) | 70.24 | 109.69 | 18.60 | 90.63 | 30.44 |
| 2003/04 (Proj.) | : | : | : | : | : |
| May | 79.30 | 109.75 | 19.20 | 91.70 | 29.80 |
| June | 78.30 | 108.69 | 19.20 | 91.80 | 28.64 |

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.

WASDE-399-8

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 | | | | | |
| 2001/02 | 324.46 | 360.02 | 68.39 | 266.05 | 36.53 |
| 2002/03 (Est.) | 326.76 | 363.29 | 75.43 | 269.46 | 35.04 |
| 2003/04 (Proj.) | | | | | |
| May | 344.00 | 378.03 | | | |
| June | 344.00 | 379.04 | | | |
| Oilmeals | | | | | |
| 2001/02 | 183.93 | 189.21 | 61.29 | 183.27 | 5.40 |
| 2002/03 (Est.) | 187.55 | 192.96 | 63.00 | 186.74 | 5.60 |
| 2003/04 (Proj.) | | | | | |
| May | | | | | |
| June | | | | | |
| Vegetable Oils | | | | | |
| 2001/02 | 92.33 | 100.71 | 37.84 | 92.20 | 7.45 |
| 2002/03 (Est.) | 93.28 | 100.73 | 39.43 | 93.99 | 6.62 |
| 2003/04 (Proj.) | | | | | |
| May | | | | | |
| June | | | | | |
| United States | | | | | |
| Oilseeds | | | | | |
| 2001/02 | 89.83 | 98.30 | 29.94 | 50.62 | 6.87 |
| 2002/03 (Est.) | 83.25 | 90.64 | 28.43 | 47.49 | 4.69 |
| 2003/04 (Proj.) | | | | | |
| May | 87.37 | 92.58 | 26.91 | 48.11 | 7.59 |
| June | 87.37 | 92.72 | 26.92 | 48.07 | 7.72 |
| Oilmeals | | | | | |
| 2001/02 | 38.90 | 40.36 | 7.06 | 33.02 | 0.29 |
| 2002/03 (Est.) | 36.43 | 37.72 | 5.65 | 31.78 | 0.28 |
| 2003/04 (Proj.) | | | | | |
| May | 37.17 | 38.67 | 5.84 | 32.56 | 0.27 |
| June | 37.23 | 38.75 | 5.82 | 32.66 | 0.27 |
| Vegetable Oils | | | | | |
| 2001/02 | 9.65 | 13.05 | 1.55 | 10.20 | 1.30 |
| 2002/03 (Est.) | 9.18 | 12.14 | 1.17 | 10.09 | 0.88 |
| 2003/04 (Proj.) | | | | | |
| May | 9.30 | 11.92 | 0.79 | 10.30 | 0.83 |
| June | 9.28 | 12.09 | 0.79 | 10.27 | 0.90 |
| Foreign 3/ | | | | | |
| Oilseeds | | | | | |
| 2001/02 | 234.63 | 261.71 | 38.45 | 215.43 | 29.66 |
| 2002/03 (Est.) | 243.51 | 272.65 | 47.00 | 221.97 | 30.34 |
| 2003/04 (Proj.) | | | | | |
| May | 256.63 | 285.45 | | | |
| June | 256.63 | 286.32 | | | |
| Oilmeals | | | | | |
| 2001/02 | 145.03 | 148.85 | 54.23 | 150.26 | 5.11 |
| 2002/03 (Est.) | 151.12 | 155.24 | 57.35 | 154.96 | 5.32 |
| 2003/04 (Proj.) | | | | | |
| May | | | | | |
| June | | | | | |
| Vegetable Oils | | | | | |
| 2001/02 | 82.68 | 87.66 | 36.29 | 82.01 | 6.14 |
| 2002/03 (Est.) | 84.10 | 88.59 | 38.26 | 83.90 | 5.74 |
| 2003/04 (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.

WASDE-399-9

U.S. Wheat Supply and Use 1/

| Item | 2003/04 Projections | | | |
|----------------------------|---------------------|---------|------------|------------|
| | 2001/02 | 2002/03 | May | June |
| Area | Million acres | | | |
| Planted | 59.6 | 60.4 | 61.7 * | 61.7 * |
| Harvested | 48.6 | 45.8 | 52.7 * | 52.7 * |
| Yield per harvested acre | Bushels | | | |
| | 40.2 | 35.3 | 40.1 * | 41.3 * |
| | Million bushels | | | |
| Beginning stocks | 876 | 777 | 448 | 468 |
| Production | 1,957 | 1,616 | 2,113 | 2,176 |
| Imports | 108 | 78 | 90 | 100 |
| Supply, total | 2,941 | 2,472 | 2,651 | 2,744 |
| Food | 926 | 935 | 930 | 930 |
| Seed | 84 | 84 | 85 | 85 |
| Feed and residual | 192 | 125 | 175 | 175 |
| Domestic, total | 1,202 | 1,144 | 1,190 | 1,190 |
| Exports | 961 | 860 | 950 | 950 |
| Use, total | 2,164 | 2,004 | 2,140 | 2,140 |
| Ending stocks | 777 | 468 | 511 | 604 |
| CCC inventory | 99 | 66 | | |
| Free stocks | 678 | 402 | | |
| Avg. farm price (\$/bu) 2/ | 2.78 | 3.56 | 3.05- 3.65 | 2.90- 3.50 |

U.S. Wheat by Class: Supply and Use

| Year beginning June 1 | Hard Winter | Hard Spring | Soft Red | White | Durum | Total |
|-----------------------|-----------------|-------------|----------|-------|-------|-------|
| 2002/03 (estimated) | Million bushels | | | | | |
| Beginning stocks | 363 | 230 | 78 | 73 | 33 | 777 |
| Production | 609 | 357 | 332 | 239 | 79 | 1,616 |
| Supply, total 3/ | 973 | 618 | 417 | 321 | 142 | 2,472 |
| Domestic use | 451 | 246 | 261 | 102 | 85 | 1,144 |
| Exports | 315 | 255 | 105 | 150 | 35 | 860 |
| Use, total | 766 | 501 | 366 | 252 | 120 | 2,004 |
| Ending stocks | Jun : 207 | 117 | 52 | 69 | 23 | 468 |
| | May : 199 | 106 | 52 | 62 | 29 | 448 |

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 31, 2003, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1998-2002. For June, winter wheat harvested acreage and yield reported in June 11 Crop Production.

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 * Wheat-by-class projections for 2003/04 will first be published *
 * in the July 11 WASDE. *
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WASDE-399-10

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

| Item | 2001/02 | | 2002/03 | | 2003/04 Projections | |
|----------------------------|---------------------|------------|------------|------------|---------------------|------------|
| | | Est. | | Est. | May | June |
| FEED GRAINS | | | | | | |
| Area | Million acres | | | | | |
| Planted | 95.4 | 98.7 | 98.7 * | 98.7 * | 98.7 * | 98.7 * |
| Harvested | 83.6 | 82.8 | 87.2 * | 87.2 * | 87.2 * | 87.2 * |
| Yield per harvested acre | Metric tons | | | | | |
| | 3.13 | 2.96 | 3.19 | 3.19 | 3.19 | 3.19 |
| | Million metric tons | | | | | |
| Beginning stocks | 52.7 | 45.0 | 30.4 | 30.4 | 30.9 | 30.9 |
| Production | 261.7 | 244.9 | 278.1 | 278.1 | 278.1 | 278.1 |
| Imports | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Supply, total | 316.8 | 292.4 | 311.0 | 311.0 | 311.5 | 311.5 |
| Feed and residual | 158.9 | 151.7 | 152.6 | 152.6 | 152.6 | 152.6 |
| Food, seed & industrial | 58.1 | 64.0 | 66.6 | 66.6 | 66.6 | 66.6 |
| Domestic, total | 217.0 | 215.7 | 219.1 | 219.1 | 219.1 | 219.1 |
| Exports | 54.7 | 45.9 | 53.9 | 53.9 | 53.9 | 53.9 |
| Use, total | 271.7 | 261.5 | 273.0 | 273.0 | 273.0 | 273.0 |
| Ending stocks, total | 45.0 | 30.9 | 37.9 | 37.9 | 38.5 | 38.5 |
| CCC inventory | 0.2 | 0.1 | | | | |
| Free stocks | 44.9 | 30.8 | | | | |
| Outstanding loans | 5.6 | 6.5 | | | | |
| CORN | | | | | | |
| Area | Million acres | | | | | |
| Planted | 75.8 | 79.1 | 79.0 * | 79.0 * | 79.0 * | 79.0 * |
| Harvested | 68.8 | 69.3 | 72.0 * | 72.0 * | 72.0 * | 72.0 * |
| Yield per harvested acre | Bushels | | | | | |
| | 138.2 | 130.0 | 139.7 * | 139.7 * | 139.7 * | 139.7 * |
| | Million bushels | | | | | |
| Beginning stocks | 1,899 | 1,596 | 1,059 | 1,059 | 1,084 | 1,084 |
| Production | 9,507 | 9,008 | 10,060 | 10,060 | 10,060 | 10,060 |
| Imports | 10 | 15 | 10 | 10 | 10 | 10 |
| Supply, total | 11,416 | 10,619 | 11,129 | 11,129 | 11,154 | 11,154 |
| Feed and residual | 5,877 | 5,650 | 5,600 | 5,600 | 5,600 | 5,600 |
| Food, seed & industrial | 2,054 | 2,285 | 2,375 | 2,375 | 2,375 | 2,375 |
| Domestic, total | 7,931 | 7,935 | 7,975 | 7,975 | 7,975 | 7,975 |
| Exports | 1,889 | 1,600 | 1,850 | 1,850 | 1,850 | 1,850 |
| Use, total | 9,820 | 9,535 | 9,825 | 9,825 | 9,825 | 9,825 |
| Ending stocks, total | 1,596 | 1,084 | 1,304 | 1,304 | 1,329 | 1,329 |
| CCC inventory | 6 | 5 | | | | |
| Free stocks | 1,590 | 1,079 | | | | |
| Outstanding loans | 213 | 250 | | | | |
| Avg. farm price (\$/bu) 2/ | 1.97 | 2.25- 2.35 | 1.90- 2.30 | 1.90- 2.30 | 1.90- 2.30 | 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 and June, planted acres estimate reported in March 31, 2003, 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.

WASDE-399-11

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

| Item | 2003/04 Projections | | | |
|----------------------------|---------------------|---------|------------|------------|
| | 2001/02 | 2002/03 | May | June |
| | Est. | | | |
| ===== | | | | |
| : Million bushels | | | | |
| SORGHUM | | | | |
| Area planted (mil. acres) | 10.3 | 9.6 | 9.5 * | 9.5 * |
| Area harv. (mil. acres) | 8.6 | 7.3 | 8.2 * | 8.2 * |
| Yield (bushels/acre) | 59.9 | 50.7 | 67.8 * | 67.8 * |
| Beginning stocks | 42 | 61 | 46 | 46 |
| Production | 515 | 370 | 553 | 553 |
| Imports | 0 | 0 | 0 | 0 |
| Supply, total | 556 | 431 | 599 | 599 |
| Feed and residual | 210 | 160 | 225 | 225 |
| Food, seed & industrial | 45 | 45 | 55 | 55 |
| Total domestic | 255 | 205 | 280 | 280 |
| Exports | 241 | 180 | 250 | 250 |
| Use, total | 495 | 385 | 530 | 530 |
| Ending stocks, total | 61 | 46 | 69 | 69 |
| Avg. farm price (\$/bu) 2/ | 1.94 2.30- | 2.40 | 1.65- 2.05 | 1.65- 2.05 |
| : | | | | |
| BARLEY | | | | |
| Area planted (mil. acres) | 5.0 | 5.1 | 5.4 * | 5.4 * |
| Area harv. (mil. acres) | 4.3 | 4.1 | 4.8 * | 4.8 * |
| Yield (bushels/acre) | 58.2 | 54.9 | 62.8 * | 62.8 * |
| Beginning stocks | 106 | 93 | 67 | 63 |
| Production | 249 | 227 | 300 | 300 |
| Imports | 24 | 20 | 30 | 30 |
| Supply, total | 380 | 340 | 397 | 393 |
| Feed and residual | 88 | 75 | 100 | 100 |
| Food, seed & industrial | 172 | 173 | 173 | 173 |
| Total domestic | 260 | 248 | 273 | 273 |
| Exports | 27 | 29 | 25 | 25 |
| Use, total | 287 | 277 | 298 | 298 |
| Ending stocks, total | 93 | 63 | 99 | 95 |
| Avg. farm price (\$/bu) 2/ | 2.22 | 2.73 | 2.15- 2.55 | 2.15- 2.55 |
| : | | | | |
| OATS | | | | |
| Area planted (mil. acres) | 4.4 | 5.0 | 4.8 * | 4.8 * |
| Area harv. (mil. acres) | 1.9 | 2.1 | 2.2 * | 2.2 * |
| Yield (bushels/acre) | 61.4 | 56.8 | 61.3 * | 61.3 * |
| Beginning stocks | 73 | 63 | 58 | 58 |
| Production | 117 | 119 | 135 | 135 |
| Imports | 96 | 100 | 95 | 95 |
| Supply, total | 286 | 282 | 288 | 288 |
| Feed and residual | 148 | 150 | 150 | 150 |
| Food, seed & industrial | 72 | 72 | 73 | 73 |
| Total domestic | 220 | 222 | 223 | 223 |
| Exports | 3 | 3 | 2 | 2 |
| Use, total | 223 | 224 | 225 | 225 |
| Ending stocks, total | 63 | 58 | 63 | 63 |
| Avg. farm price (\$/bu) 2/ | 1.59 | 1.81 | 1.15- 1.55 | 1.15- 1.55 |

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 31, 2003, Prospective Plantings. For sorghum and barley, harvested acres projected by using relationship between planted and harvested for 1999-2001. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-2002 period. Oats: Harvested acres reported in March 31, 2003, Prospective Plantings.

WASDE-399-12

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

| Item | 2001/02 | 2002/03 | 2003/04 Projections | |
|-----------------------------|---------|-----------------------|---------------------|------------|
| | | | Est. | May June |
| TOTAL | | | | |
| Area | | Million acres | | |
| Planted | 3.33 | 3.24 | 3.04 * | 3.04 * |
| Harvested | 3.31 | 3.21 | 3.02 * | 3.02 * |
| Yield per harvested acre | | Pounds | | |
| | 6,496 | 6,578 | 6,600 * | 6,600 * |
| | | Million hundredweight | | |
| Beginning stocks 2/ | 28.5 | 39.0 | 22.2 | 23.2 |
| Production | 215.3 | 211.0 | 199.0 | 199.0 |
| Imports | 13.2 | 14.0 | 13.0 | 14.5 |
| Supply, total | 256.9 | 263.9 | 234.2 | 236.7 |
| Domestic & residual 3/ | 123.9 | 123.8 | 126.1 | 126.1 |
| Exports, total 4/ | 94.1 | 117.0 | 86.0 | 88.0 |
| Rough | 31.7 | 44.0 | 33.0 | 36.0 |
| Milled (rough equiv.) | 62.4 | 73.0 | 53.0 | 52.0 |
| Use, total | 218.0 | 240.8 | 212.1 | 214.1 |
| Ending stocks | 39.0 | 23.2 | 22.1 | 22.6 |
| Avg. milling yield (%) 5/ | 69.0 | 68.0 | 69.0 | 69.0 |
| Avg. farm price (\$/cwt) 6/ | 4.25 | 4.15 | 5.00- 5.50 | 5.25- 5.75 |
| LONG GRAIN | | | | |
| Harvested acres (mil.) | 2.70 | 2.51 | | |
| Yield (pounds/acre) | 6,213 | 6,260 | | |
| Beginning stocks | 11.6 | 26.8 | 14.6 | 14.6 |
| Production | 167.6 | 157.2 | 143.0 | 143.0 |
| Supply, total 7/ | 188.3 | 194.0 | 168.1 | 168.1 |
| Domestic & Residual 3/ | 88.0 | 87.5 | 89.0 | 89.0 |
| Exports 8/ | 73.5 | 92.0 | 65.0 | 64.0 |
| Use, total | 161.6 | 179.5 | 154.0 | 153.0 |
| Ending stocks | 26.8 | 14.6 | 14.1 | 15.1 |
| MEDIUM & SHORT GRAIN | | | | |
| Harvested acres (mil.) | 0.62 | 0.70 | | |
| Yield (pounds/acre) | 7,733 | 7,729 | | |
| Beginning stocks | 15.6 | 10.7 | 6.1 | 7.1 |
| Production | 47.7 | 53.7 | 56.0 | 56.0 |
| Supply, total 7/ | 67.1 | 68.4 | 64.6 | 67.1 |
| Domestic & Residual 3/ | 35.9 | 36.3 | 37.1 | 37.1 |
| Exports 8/ | 20.6 | 25.0 | 21.0 | 24.0 |
| Use, total | 56.4 | 61.3 | 58.1 | 61.1 |
| Ending stocks | 10.7 | 7.1 | 6.5 | 6.0 |

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): 2001/02-1.3; 2002/03-1.5; 2003/04-1.5. 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. * Planted acres reported in March 31, 2003 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1998-2002. Projected yield is derived from a simple linear trend fit by type of rice over 1990-2002 period.

WASDE-399-13

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

| Item | 2003/04 Projections | | | | |
|----------------------------|---------------------|------------------|------------|-------------|------|
| | 2001/02 | 2002/03 | Est. | May | June |
| SOYBEANS: | | | | | |
| : Million acres | | | | | |
| Area | : | : | : | : | : |
| Planted | : 74.1 | 73.8 | 73.2 * | 73.2 * | |
| Harvested | : 73.0 | 72.2 | 71.9 * | 71.9 * | |
| : Bushels | | | | | |
| Yield per harvested acre | : 39.6 | 37.8 | 39.7 * | 39.7 * | |
| : Million bushels | | | | | |
| Beginning stocks | : 248 | 208 | 135 | 140 | |
| Production | : 2,891 | 2,730 | 2,855 | 2,855 | |
| Imports | : 2 | 4 | 4 | 4 | |
| Supply, total | : 3,141 | 2,942 | 2,994 | 2,999 | |
| Crushings | : 1,700 | 1,610 | 1,620 | 1,620 | |
| Exports | : 1,063 | 1,010 | 960 | 960 | |
| Seed | : 90 | 89 | 89 | 89 | |
| Residual | : 81 | 93 ^{3/} | 80 | 80 | |
| Use, total | : 2,933 | 2,802 | 2,749 | 2,749 | |
| Ending stocks | : 208 | 140 | 245 | 250 | |
| Avg. farm price (\$/bu) 2/ | : 4.38 | 5.50 | 4.45- 5.45 | 4.45 - 5.45 | |
| : Million pounds | | | | | |
| SOYBEAN OIL: | : | : | : | : | : |
| Beginning stocks | : 2,877 | 2,360 | 1,525 | 1,505 | |
| Production | : 18,898 | 18,340 | 18,255 | 18,255 | |
| Imports | : 46 | 55 | 75 | 75 | |
| Supply, total | : 21,821 | 20,755 | 19,855 | 19,835 | |
| Domestic | : 16,942 | 17,100 | 17,400 | 17,400 | |
| Exports | : 2,520 | 2,150 | 1,100 | 1,100 | |
| Use, total | : 19,461 | 19,250 | 18,500 | 18,500 | |
| Ending stocks | : 2,360 | 1,505 | 1,355 | 1,335 | |
| Average price (c/lb) 2/ | : 16.46 | 22.00 | 18.00- | 18.00- | |
| | : | : | 21.00 | 21.00 | |
| : Thousand short tons | | | | | |
| SOYBEAN MEAL: | : | : | : | : | : |
| Beginning stocks | : 383 | 240 | 250 | 250 | |
| Production | : 40,292 | 37,920 | 38,560 | 38,560 | |
| Imports | : 143 | 240 | 240 | 240 | |
| Supply, total | : 40,818 | 38,400 | 39,050 | 39,050 | |
| Domestic | : 33,077 | 32,150 | 32,600 | 32,600 | |
| Exports | : 7,502 | 6,000 | 6,200 | 6,200 | |
| Use, total | : 40,578 | 38,150 | 38,800 | 38,800 | |
| Ending stocks | : 240 | 250 | 250 | 250 | |
| Average price (\$/s.t.) 2/ | : 167.73 | 175.00 | 150.00- | 150.00- | |
| | : | : | 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. 3/ Reflects an unusually large difference between U.S. Bureau of Census data and export inspections data reported to USDA. *Planted acres reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted-to-harvested ratios by state. Projected yield based on 1978-2002 regional trend analysis.

WASDE-399-14
U.S. Sugar Supply and Use 1/

| Item | 2003/04 Projections | | | |
|-----------------------------|---------------------|---------|----------|----------|
| | 2001/02 | 2002/03 | Estimate | May June |
| 1,000 short tons, raw value | | | | |
| Beginning stocks 2/ | 2,180 | 1,281 | 1,601 | 1,563 |
| Production 2/3/ | 7,906 | 8,404 | 8,595 | 8,595 |
| Beet sugar | 3,914 | 4,450 | 4,450 | 4,450 |
| Cane sugar 4/ | 3,992 | 3,954 | 4,145 | 4,145 |
| Imports 2/ | 1,535 | 1,623 | 1,606 | 1,581 |
| TRQ 5/ | 1,158 | 1,258 | 1,221 | 1,221 |
| Other program 6/ | 296 | 340 | 325 | 325 |
| Other 7/ | 81 | 25 | 60 | 35 |
| Total supply | 11,621 | 11,308 | 11,802 | 11,739 |
| Exports 2/8/ | 137 | 155 | 150 | 150 |
| Domestic deliveries 2/ | 10,085 | 9,790 | 10,050 | 10,050 |
| Domestic food use | 9,897 | 9,600 | 9,850 | 9,850 |
| Other 9/ | 188 | 190 | 200 | 200 |
| Miscellaneous 10/ | 118 | -200 | 0 | 0 |
| Use, total | 10,340 | 9,745 | 10,200 | 10,200 |
| Ending stocks 2/ | 1,281 | 1,563 | 1,602 | 1,539 |
| Stocks to use ratio | 12.4 | 16.0 | 15.7 | 15.1 |

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 2003/04 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2002/03 (projected 2003/04): FL 2,125 (2,100); HI 280 (280); LA 1,360 (1,600); TX 189 (165); 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. For 2002/03, available TRQs assume shortfall of 30,000 tons. For 2003/04, includes only the US commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 35,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 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/ Residual statistical discrepancies.

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 |

WASDE-399-15

U. S. Cotton Supply and Use 1/

| Item | 2003/04 Projections | | | |
|--------------------------|---------------------|---------|---------|---------|
| | 2001/02 | 2002/03 | May | June |
| | Est. | | | |
| Million acres | | | | |
| Area | | | | |
| Planted | 15.77 | 13.96 | 14.25 * | 14.25 * |
| Harvested | 13.83 | 12.43 | 12.90 * | 12.90 * |
| Pounds | | | | |
| Yield per harvested acre | 705 | 665 | 640 * | 640 * |
| Million 480 pound bales | | | | |
| Beginning stocks 2/ | 6.00 | 7.45 | 6.20 | 5.90 |
| Production | 20.30 | 17.21 | 17.20 | 17.20 |
| Imports | 0.02 | 0.06 | 0.05 | 0.05 |
| Supply, total | 26.32 | 24.72 | 23.45 | 23.15 |
| Domestic use | 7.70 | 7.40 | 7.30 | 7.20 |
| Exports | 11.00 | 11.40 | 11.50 | 11.50 |
| Use, total | 18.70 | 18.80 | 18.80 | 18.70 |
| Unaccounted 3/ | 0.18 | 0.02 | -0.05 | -0.05 |
| Ending stocks | 7.45 | 5.90 | 4.70 | 4.50 |
| Avg. farm price 4/ | 29.8 | 42.6 | 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 2002/03 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 31 Prospective Plantings. Projected harvested area based on 1991-2002 average acreage abandonment by State, excluding the high and low years. Projected yield based on 1991-2002 average yield by State, excluding the high and low years.

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 30.9 percent.

WASDE-399-16

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------------|
| | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total | |
| 2001/02 | | | | | | | |
| World 3/ | 200.65 | 581.08 | 108.45 | 108.13 | 583.77 | 108.02 | 197.97 |
| United States | 23.85 | 53.26 | 2.93 | 5.24 | 32.72 | 26.16 | 21.15 |
| Total foreign | 176.81 | 527.82 | 105.52 | 102.89 | 551.05 | 81.85 | 176.82 |
| Major exporters 4/ | 24.53 | 152.12 | 10.25 | 54.00 | 109.18 | 54.25 | 23.48 |
| Argentina | 0.59 | 15.50 | 0.01 | 0.09 | 4.89 | 10.08 | 1.14 |
| Australia | 4.54 | 24.85 | 0.08 | 2.70 | 5.43 | 16.41 | 7.63 |
| Canada | 9.66 | 20.57 | 0.34 | 4.72 | 7.76 | 16.27 | 6.53 |
| EU-15 | 9.75 | 91.20 | 9.82 | 46.50 | 91.10 | 11.49 | 8.18 |
| Major importers 5/ | 108.61 | 141.32 | 48.95 | 12.45 | 203.20 | 3.65 | 92.03 |
| Brazil | 0.65 | 3.25 | 7.01 | 0.40 | 10.00 | 0.01 | 0.90 |
| China | 91.88 | 93.87 | 1.09 | 9.00 | 108.74 | 1.51 | 76.59 |
| N. Africa 6/ | 5.10 | 12.70 | 17.48 | 0.31 | 29.37 | 0.24 | 5.66 |
| Pakistan | 3.63 | 19.02 | 0.24 | 0.40 | 19.80 | 0.50 | 2.59 |
| Southeast Asia 7/ | 1.78 | 0.00 | 8.83 | 1.38 | 8.67 | 0.34 | 1.61 |
| Selected other | | | | | | | |
| East. Europe | 4.84 | 34.90 | 1.69 | 10.94 | 30.54 | 4.15 | 6.73 |
| India | 21.50 | 69.68 | 0.03 | 0.50 | 64.20 | 3.09 | 23.93 |
| FSU-12 8/ | 5.38 | 91.33 | 3.56 | 19.66 | 68.51 | 13.81 | 17.94 |
| Russia | 1.40 | 46.90 | 0.63 | 14.00 | 38.08 | 4.37 | 6.48 |
| Kazakhstan | 1.45 | 12.70 | 0.02 | 1.50 | 5.19 | 3.78 | 5.20 |
| Ukraine | 0.45 | 21.35 | 0.09 | 2.20 | 12.64 | 5.49 | 3.76 |
| 2002/03 (Estimated) | | | | | | | |
| World 3/ | 197.97 | 564.00 | 104.10 | 113.59 | 596.88 | 102.69 | 165.09 |
| United States | 21.15 | 43.99 | 2.12 | 3.40 | 31.14 | 23.41 | 12.73 |
| Total foreign | 176.82 | 520.01 | 101.98 | 110.19 | 565.74 | 79.29 | 152.36 |
| Major exporters 4/ | 23.48 | 140.81 | 11.86 | 59.34 | 114.83 | 38.50 | 22.82 |
| Argentina | 1.14 | 12.30 | 0.01 | 0.08 | 4.98 | 6.50 | 1.97 |
| Australia | 7.63 | 9.50 | 0.50 | 4.03 | 6.75 | 8.50 | 2.38 |
| Canada | 6.53 | 15.69 | 0.35 | 4.95 | 8.00 | 8.00 | 6.57 |
| EU-15 | 8.18 | 103.32 | 11.00 | 50.28 | 95.10 | 15.50 | 11.90 |
| Major importers 5/ | 92.03 | 139.02 | 45.60 | 10.45 | 198.62 | 3.95 | 74.09 |
| Brazil | 0.90 | 2.94 | 6.70 | 0.35 | 9.85 | 0.01 | 0.68 |
| China | 76.59 | 90.29 | 0.50 | 6.50 | 105.20 | 1.50 | 60.68 |
| N. Africa 6/ | 5.66 | 11.56 | 17.30 | 0.30 | 29.08 | 0.21 | 5.24 |
| Pakistan | 2.59 | 18.23 | 0.25 | 0.40 | 18.60 | 0.90 | 1.57 |
| Southeast Asia 7/ | 1.61 | 0.00 | 9.65 | 2.00 | 9.50 | 0.33 | 1.43 |
| Selected other | | | | | | | |
| East. Europe | 6.73 | 30.60 | 1.92 | 10.14 | 29.77 | 3.45 | 6.03 |
| India | 23.93 | 71.81 | 0.03 | 0.60 | 73.30 | 5.00 | 17.46 |
| FSU-12 8/ | 17.94 | 96.43 | 3.05 | 24.06 | 73.45 | 25.36 | 18.62 |
| Russia | 6.48 | 50.55 | 0.30 | 17.50 | 40.60 | 13.00 | 3.73 |
| Kazakhstan | 5.20 | 12.60 | 0.03 | 1.80 | 5.67 | 5.50 | 6.66 |
| Ukraine | 3.76 | 20.55 | 0.53 | 2.50 | 13.00 | 6.70 | 5.14 |

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.

WASDE-399-17

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------------|
| | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total | |
| 2003/04 (Projected) | | | | | | | |
| World 3/ | May | 156.36 | 569.52 | 96.13 | 109.91 | 591.43 | 134.46 |
| | June | 165.09 | 561.45 | 96.28 | 106.97 | 589.93 | 136.61 |
| United States | May | 12.18 | 57.52 | 2.45 | 4.76 | 32.39 | 13.90 |
| | June | 12.73 | 59.23 | 2.72 | 4.76 | 32.39 | 16.44 |
| Total foreign | May | 144.19 | 512.01 | 93.68 | 105.15 | 559.04 | 120.56 |
| | June | 152.36 | 502.22 | 93.56 | 102.21 | 557.54 | 120.17 |
| Major exporters 4/ | May | 16.94 | 165.50 | 5.22 | 59.43 | 114.11 | 20.15 |
| | June | 22.82 | 162.50 | 5.22 | 57.73 | 114.10 | 21.44 |
| Argentina | May | 1.47 | 14.50 | 0.01 | 0.08 | 5.00 | 1.98 |
| | Jun | 1.97 | 14.50 | 0.01 | 0.08 | 5.00 | 1.98 |
| Australia | May | 2.08 | 26.00 | 0.01 | 4.30 | 6.21 | 5.88 |
| | Jun | 2.38 | 23.00 | 0.01 | 3.50 | 6.20 | 2.69 |
| Canada | May | 6.02 | 24.00 | 0.20 | 5.55 | 7.70 | 8.62 |
| | Jun | 6.57 | 24.00 | 0.20 | 4.65 | 7.70 | 8.57 |
| EU-15 | May | 7.37 | 101.00 | 5.00 | 49.50 | 95.20 | 3.67 |
| | Jun | 11.90 | 101.00 | 5.00 | 49.50 | 95.20 | 8.20 |
| Major importers 5/ | May | 74.46 | 138.24 | 44.05 | 9.88 | 197.72 | 56.34 |
| | June | 74.09 | 138.95 | 43.20 | 9.45 | 196.86 | 56.67 |
| Brazil | May | 0.90 | 3.80 | 6.50 | 0.38 | 10.30 | 0.90 |
| | Jun | 0.68 | 3.80 | 6.50 | 0.35 | 10.00 | 0.98 |
| China | May | 60.97 | 87.00 | 1.50 | 6.50 | 105.00 | 43.67 |
| | Jun | 60.68 | 87.00 | 1.50 | 6.00 | 104.50 | 43.88 |
| N. Africa 6/ | May | 5.14 | 14.68 | 14.40 | 0.30 | 29.03 | 4.98 |
| | Jun | 5.24 | 15.38 | 13.70 | 0.30 | 29.03 | 5.08 |
| Pakistan | May | 1.57 | 19.00 | 0.25 | 0.40 | 18.85 | 1.57 |
| | Jun | 1.57 | 19.00 | 0.25 | 0.40 | 18.85 | 1.57 |
| SE Asia 7/ | May | 1.38 | 0.00 | 9.20 | 1.40 | 9.05 | 1.20 |
| | Jun | 1.43 | 0.00 | 9.05 | 1.50 | 9.00 | 1.15 |
| Selected other | May | 5.43 | 27.97 | 2.75 | 9.73 | 29.14 | 4.70 |
| | Jun | 6.03 | 25.78 | 2.82 | 9.56 | 28.95 | 3.98 |
| India | May | 16.50 | 70.00 | 0.05 | 0.60 | 69.00 | 14.55 |
| | Jun | 17.46 | 67.00 | 0.05 | 0.60 | 69.00 | 13.51 |
| FSU-12 8/ | May | 17.62 | 67.63 | 3.84 | 20.96 | 70.10 | 11.33 |
| | Jun | 18.62 | 65.33 | 4.74 | 20.26 | 69.10 | 10.93 |
| Russia | May | 4.23 | 36.00 | 0.50 | 15.00 | 38.00 | 1.73 |
| | Jun | 3.73 | 36.00 | 1.00 | 14.50 | 37.50 | 1.23 |
| Kazakhstan | May | 6.66 | 11.50 | 0.02 | 2.00 | 6.10 | 6.58 |
| | Jun | 6.66 | 11.50 | 0.02 | 2.00 | 6.10 | 6.58 |
| Ukraine | May | 3.61 | 9.50 | 0.60 | 1.80 | 12.30 | 0.41 |
| | Jun | 5.14 | 7.20 | 1.00 | 1.60 | 11.80 | 0.54 |

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 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.

WASDE-399-18

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------------|
| | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total | |
| 2001/02 | | | | | | | |
| World 3/ | 187.56 | 893.15 | 101.18 | 598.73 | 905.44 | 103.07 | 175.27 |
| United States | 52.70 | 261.86 | 2.56 | 159.00 | 217.36 | 54.71 | 45.05 |
| Total foreign | 134.86 | 631.29 | 98.62 | 439.73 | 688.08 | 48.36 | 130.22 |
| Major exporters 4/ | 7.41 | 64.34 | 5.32 | 35.78 | 48.48 | 19.91 | 8.68 |
| Argentina | 1.27 | 18.72 | 0.01 | 5.47 | 7.63 | 11.32 | 1.05 |
| Australia | 1.31 | 12.56 | 0.05 | 5.50 | 6.77 | 4.96 | 2.20 |
| Canada | 4.33 | 22.60 | 4.11 | 20.76 | 25.06 | 2.52 | 3.46 |
| Major importers 5/ | 28.74 | 159.52 | 68.29 | 161.89 | 218.78 | 5.53 | 32.24 |
| EU-15 | 17.37 | 106.67 | 4.24 | 78.03 | 103.24 | 5.04 | 20.00 |
| Japan | 2.33 | 0.21 | 19.95 | 15.52 | 20.15 | 0.00 | 2.34 |
| Mexico | 3.06 | 27.17 | 9.05 | 19.23 | 35.27 | 0.05 | 3.96 |
| Southeast Asia | 1.40 | 15.27 | 3.82 | 13.61 | 19.02 | 0.43 | 1.05 |
| South Korea | 1.23 | 0.45 | 8.84 | 6.74 | 9.35 | 0.00 | 1.16 |
| Selected other | | | | | | | |
| China | 81.66 | 122.27 | 1.96 | 94.21 | 133.08 | 8.63 | 64.19 |
| East. Europe | 2.65 | 51.82 | 1.53 | 37.34 | 47.54 | 3.89 | 4.57 |
| FSU-12 6/ | 5.93 | 62.35 | 1.00 | 33.71 | 51.39 | 6.63 | 11.26 |
| Russia | 2.49 | 35.15 | 0.74 | 17.60 | 29.05 | 2.60 | 6.74 |
| Ukraine | 1.93 | 17.03 | 0.10 | 9.04 | 12.97 | 3.49 | 2.61 |
| 2002/03 (Estimated) | | | | | | | |
| World 3/ | 175.27 | 860.04 | 98.43 | 587.83 | 895.10 | 99.38 | 140.21 |
| United States | 45.05 | 245.04 | 2.69 | 151.75 | 215.98 | 45.89 | 30.92 |
| Total foreign | 130.22 | 615.00 | 95.74 | 436.08 | 679.12 | 53.49 | 109.29 |
| Major exporters 4/ | 8.68 | 54.19 | 4.46 | 30.62 | 43.37 | 17.33 | 6.62 |
| Argentina | 1.05 | 19.44 | 0.03 | 4.39 | 6.53 | 12.76 | 1.23 |
| Australia | 2.20 | 5.54 | 0.01 | 3.84 | 5.12 | 1.90 | 0.73 |
| Canada | 3.46 | 19.59 | 4.01 | 18.07 | 22.47 | 1.65 | 2.95 |
| Major importers 5/ | 32.24 | 155.13 | 67.99 | 158.89 | 215.95 | 6.44 | 32.98 |
| EU-15 | 20.00 | 106.07 | 4.07 | 76.38 | 101.56 | 6.17 | 22.42 |
| Japan | 2.34 | 0.22 | 19.24 | 15.11 | 19.74 | 0.00 | 2.06 |
| Mexico | 3.96 | 23.72 | 9.53 | 18.47 | 34.50 | 0.05 | 2.65 |
| Southeast Asia | 1.05 | 14.87 | 4.11 | 13.63 | 18.94 | 0.22 | 0.88 |
| South Korea | 1.16 | 0.38 | 9.21 | 6.81 | 9.48 | 0.00 | 1.26 |
| Selected other | | | | | | | |
| China | 64.19 | 129.15 | 1.82 | 95.03 | 136.18 | 13.55 | 45.43 |
| East. Europe | 4.57 | 49.62 | 1.54 | 38.35 | 48.50 | 3.04 | 4.19 |
| FSU-12 6/ | 11.26 | 60.76 | 0.55 | 35.26 | 52.84 | 8.25 | 11.48 |
| Russia | 6.74 | 33.40 | 0.30 | 18.65 | 30.05 | 3.35 | 7.04 |
| Ukraine | 2.61 | 17.10 | 0.06 | 9.13 | 13.01 | 4.28 | 2.47 |

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.

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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 | |
| 2003/04 (Projected) | | | | | | | |
| World 3/ | May | 142.30 | 909.29 | 99.54 | 596.24 | 916.86 | 134.72 |
| | June | 140.21 | 903.34 | 99.94 | 601.01 | 921.38 | 122.17 |
| United States | May | 30.37 | 278.29 | 2.67 | 152.68 | 219.47 | 37.95 |
| | June | 30.92 | 278.29 | 2.67 | 152.68 | 219.47 | 38.49 |
| Total foreign | May | 111.93 | 631.00 | 96.86 | 443.56 | 697.40 | 96.78 |
| | June | 109.29 | 625.05 | 97.27 | 448.33 | 701.92 | 83.67 |
| Major exporters 4/ | May | 7.02 | 66.70 | 2.64 | 34.42 | 47.73 | 8.30 |
| | June | 6.62 | 66.70 | 2.49 | 34.42 | 47.73 | 7.95 |
| Argentina | May | 1.33 | 19.95 | 0.01 | 5.08 | 7.24 | 1.34 |
| | Jun | 1.23 | 19.95 | 0.01 | 5.08 | 7.24 | 1.24 |
| Australia | May | 0.95 | 9.91 | 0.00 | 4.93 | 6.39 | 1.45 |
| | Jun | 0.73 | 9.91 | 0.00 | 4.93 | 6.39 | 1.22 |
| Canada | May | 3.07 | 27.43 | 2.06 | 20.11 | 24.86 | 4.33 |
| | Jun | 2.95 | 27.43 | 2.06 | 20.11 | 24.86 | 4.20 |
| Major importers 5/ | May | 32.83 | 159.65 | 70.07 | 163.28 | 223.25 | 32.53 |
| | June | 32.98 | 159.35 | 70.17 | 163.29 | 223.35 | 31.88 |
| EU-15 | May | 22.37 | 107.00 | 3.51 | 77.30 | 104.43 | 21.84 |
| | Jun | 22.42 | 106.50 | 3.51 | 77.26 | 104.48 | 20.83 |
| Japan | May | 2.06 | 0.25 | 18.74 | 14.21 | 19.04 | 2.02 |
| | Jun | 2.06 | 0.25 | 18.74 | 14.21 | 19.04 | 2.02 |
| Mexico | May | 2.65 | 25.45 | 12.13 | 21.06 | 37.70 | 2.48 |
| | Jun | 2.65 | 25.45 | 12.13 | 21.06 | 37.70 | 2.48 |
| Southeast Asia | May | 0.78 | 15.27 | 4.26 | 14.07 | 19.45 | 0.76 |
| | Jun | 0.88 | 15.47 | 4.36 | 14.12 | 19.50 | 1.11 |
| South Korea | May | 1.26 | 0.38 | 9.86 | 7.56 | 10.23 | 1.26 |
| | Jun | 1.26 | 0.38 | 9.86 | 7.56 | 10.23 | 1.26 |
| Selected other | May | 49.24 | 129.30 | 2.31 | 93.06 | 135.71 | 37.11 |
| | Jun | 45.43 | 125.30 | 2.31 | 95.06 | 137.71 | 27.31 |
| East. Europe | May | 4.38 | 50.88 | 1.48 | 38.09 | 48.31 | 4.93 |
| | Jun | 4.19 | 50.43 | 1.60 | 38.61 | 48.78 | 4.07 |
| FSU-12 6/ | May | 11.13 | 53.92 | 1.03 | 35.95 | 53.47 | 6.49 |
| | Jun | 11.48 | 53.22 | 1.03 | 37.80 | 55.32 | 4.99 |
| Russia | May | 6.84 | 27.70 | 0.80 | 19.35 | 30.95 | 2.88 |
| | Jun | 7.04 | 27.70 | 0.80 | 20.35 | 31.95 | 2.08 |
| Ukraine | May | 2.32 | 17.20 | 0.03 | 9.50 | 13.20 | 2.27 |
| | Jun | 2.47 | 16.50 | 0.03 | 10.35 | 14.05 | 1.57 |

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.

WASDE-399-20

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
| | Beginning stocks | Production | Imports | Domestic 2/ Feed | Total | Exports | |
| 2001/02 | | | | | | | |
| World 3/ | 151.61 | 599.69 | 74.23 | 434.86 | 622.91 | 75.59 | 128.39 |
| United States | 48.24 | 241.49 | 0.26 | 149.27 | 201.45 | 47.98 | 40.55 |
| Total foreign | 103.37 | 358.21 | 73.98 | 285.59 | 421.45 | 27.61 | 87.84 |
| Major exporters 4/ | 1.13 | 24.75 | 0.93 | 6.50 | 12.60 | 11.87 | 2.34 |
| Argentina | 0.64 | 14.70 | 0.01 | 2.65 | 4.15 | 10.80 | 0.39 |
| South Africa | 0.49 | 10.05 | 0.92 | 3.85 | 8.45 | 1.07 | 1.94 |
| Major importers 5/ | 11.68 | 81.44 | 45.34 | 87.25 | 125.90 | 0.55 | 12.01 |
| EU-15 | 3.74 | 39.69 | 2.91 | 32.80 | 42.40 | 0.06 | 3.87 |
| Japan | 1.30 | 0.00 | 16.40 | 12.00 | 16.30 | 0.00 | 1.39 |
| Mexico | 2.17 | 20.40 | 4.08 | 8.40 | 23.60 | 0.05 | 2.99 |
| Southeast Asia | 1.40 | 15.07 | 3.82 | 13.42 | 18.82 | 0.43 | 1.05 |
| South Korea | 1.23 | 0.06 | 8.61 | 6.58 | 8.74 | 0.00 | 1.16 |
| Selected other | | | | | | | |
| Brazil | 1.65 | 35.50 | 0.43 | 30.50 | 34.50 | 2.05 | 1.02 |
| Canada | 0.88 | 8.39 | 3.95 | 9.67 | 11.97 | 0.20 | 1.06 |
| China | 81.19 | 114.09 | 0.04 | 92.00 | 123.30 | 8.61 | 63.40 |
| East. Europe | 1.50 | 27.55 | 1.07 | 21.53 | 25.01 | 3.01 | 2.10 |
| FSU-12 6/ | 1.41 | 6.81 | 0.65 | 5.70 | 7.04 | 0.37 | 1.46 |
| Russia | 0.09 | 0.80 | 0.53 | 0.95 | 1.35 | 0.00 | 0.08 |
| 2002/03 (Estimated) | | | | | | | |
| World 3/ | 128.39 | 593.66 | 73.78 | 431.78 | 626.30 | 74.72 | 95.75 |
| United States | 40.55 | 228.80 | 0.38 | 143.52 | 201.56 | 40.64 | 27.54 |
| Total foreign | 87.84 | 364.85 | 73.40 | 288.27 | 424.75 | 34.08 | 68.21 |
| Major exporters 4/ | 2.34 | 24.70 | 0.27 | 5.90 | 12.00 | 13.00 | 2.30 |
| Argentina | 0.39 | 15.50 | 0.02 | 1.80 | 3.30 | 12.00 | 0.61 |
| South Africa | 1.94 | 9.20 | 0.25 | 4.10 | 8.70 | 1.00 | 1.69 |
| Major importers 5/ | 12.01 | 77.11 | 47.61 | 87.29 | 125.36 | 0.47 | 10.91 |
| EU-15 | 3.87 | 39.44 | 3.00 | 32.60 | 41.60 | 0.20 | 4.51 |
| Japan | 1.39 | 0.00 | 16.00 | 11.90 | 16.20 | 0.00 | 1.19 |
| Mexico | 2.99 | 17.00 | 6.00 | 9.00 | 24.20 | 0.05 | 1.74 |
| Southeast Asia | 1.05 | 14.67 | 4.11 | 13.44 | 18.74 | 0.22 | 0.88 |
| South Korea | 1.16 | 0.07 | 9.00 | 6.70 | 8.97 | 0.00 | 1.26 |
| Selected other | | | | | | | |
| Brazil | 1.02 | 40.50 | 0.30 | 32.50 | 36.50 | 3.00 | 2.32 |
| Canada | 1.06 | 9.07 | 3.70 | 9.92 | 12.22 | 0.40 | 1.20 |
| China | 63.40 | 121.30 | 0.01 | 93.00 | 126.50 | 13.50 | 44.71 |
| East. Europe | 2.10 | 26.89 | 0.88 | 21.95 | 25.57 | 2.10 | 2.20 |
| FSU-12 6/ | 1.46 | 8.42 | 0.23 | 6.32 | 7.69 | 1.04 | 1.38 |
| Russia | 0.08 | 1.55 | 0.10 | 1.20 | 1.60 | 0.00 | 0.13 |

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-399-21

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 |
| 2003/04 (Projected) | | | | | | | | |
| World 3/ | May | 97.84 | 624.33 | 74.53 | 429.66 | 630.43 | 75.44 | 91.74 |
| | June | 95.75 | 621.73 | 74.76 | 432.90 | 634.17 | 75.54 | 83.31 |
| United States | May | 26.90 | 255.54 | 0.25 | 142.25 | 202.57 | 46.99 | 33.13 |
| | June | 27.54 | 255.54 | 0.25 | 142.25 | 202.57 | 46.99 | 33.76 |
| Total foreign | May | 70.94 | 368.79 | 74.28 | 287.41 | 427.85 | 28.45 | 58.61 |
| | June | 68.21 | 366.19 | 74.51 | 290.65 | 431.59 | 28.55 | 49.55 |
| Major exporters 4/ | May | 2.35 | 25.00 | 0.41 | 6.60 | 12.70 | 13.20 | 1.86 |
| | June | 2.30 | 25.00 | 0.26 | 6.60 | 12.70 | 13.00 | 1.86 |
| Argentina | May | 0.71 | 16.00 | 0.01 | 2.50 | 4.00 | 12.00 | 0.72 |
| | Jun | 0.61 | 16.00 | 0.01 | 2.50 | 4.00 | 12.00 | 0.62 |
| South Africa | May | 1.64 | 9.00 | 0.40 | 4.10 | 8.70 | 1.20 | 1.14 |
| | Jun | 1.69 | 9.00 | 0.25 | 4.10 | 8.70 | 1.00 | 1.24 |
| Major importers 5/ | May | 10.81 | 79.59 | 48.76 | 87.62 | 127.82 | 0.35 | 10.99 |
| | June | 10.91 | 80.29 | 48.86 | 87.68 | 127.87 | 0.35 | 11.84 |
| EU-15 | May | 4.51 | 39.50 | 3.00 | 32.00 | 42.20 | 0.20 | 4.61 |
| | Jun | 4.51 | 40.00 | 3.00 | 32.00 | 42.20 | 0.20 | 5.11 |
| Japan | May | 1.19 | 0.00 | 15.50 | 11.00 | 15.50 | 0.00 | 1.20 |
| | Jun | 1.19 | 0.00 | 15.50 | 11.00 | 15.50 | 0.00 | 1.20 |
| Mexico | May | 1.74 | 19.00 | 7.00 | 10.00 | 25.80 | 0.05 | 1.89 |
| | Jun | 1.74 | 19.00 | 7.00 | 10.00 | 25.80 | 0.05 | 1.89 |
| Southeast Asia | May | 0.78 | 15.07 | 4.26 | 13.88 | 19.25 | 0.10 | 0.76 |
| | Jun | 0.88 | 15.27 | 4.36 | 13.93 | 19.30 | 0.10 | 1.11 |
| South Korea | May | 1.26 | 0.07 | 9.50 | 7.30 | 9.57 | 0.00 | 1.26 |
| | Jun | 1.26 | 0.07 | 9.50 | 7.30 | 9.57 | 0.00 | 1.26 |
| Selected other | May | 0.92 | 38.00 | 0.30 | 32.80 | 36.30 | 2.00 | 0.92 |
| | Jun | 2.32 | 37.50 | 0.30 | 33.00 | 37.00 | 2.00 | 1.12 |
| Canada | May | 1.30 | 9.50 | 2.00 | 8.60 | 11.20 | 0.30 | 1.30 |
| | Jun | 1.20 | 9.50 | 2.00 | 8.60 | 11.20 | 0.30 | 1.20 |
| China | May | 48.50 | 122.00 | 0.10 | 91.00 | 126.10 | 8.00 | 36.50 |
| | Jun | 44.71 | 118.00 | 0.10 | 93.00 | 128.10 | 8.00 | 26.71 |
| East. Europe | May | 2.30 | 28.84 | 0.83 | 22.46 | 26.18 | 3.00 | 2.80 |
| | Jun | 2.20 | 29.04 | 0.78 | 22.56 | 26.28 | 3.00 | 2.75 |
| FSU-12 6/ | May | 1.43 | 8.25 | 0.70 | 6.70 | 8.17 | 1.03 | 1.18 |
| | Jun | 1.38 | 9.25 | 0.70 | 7.40 | 8.87 | 1.33 | 1.13 |
| Russia | May | 0.18 | 1.20 | 0.60 | 1.40 | 1.80 | 0.00 | 0.18 |
| | Jun | 0.13 | 1.20 | 0.60 | 1.40 | 1.80 | 0.00 | 0.13 |

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-399-22

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|----------------|---------|----------|---------------|
| | Beginning stocks | Production | Imports | Total Domestic | Exports | Total 2/ | |
| ===== | | | | | | | |
| 2001/02 | | | | | | | |
| World 3/ | 148.03 | 398.61 | 25.71 | 410.80 | 27.04 | 135.83 | |
| United States | 0.89 | 6.74 | 0.42 | 3.88 | 2.94 | 1.22 | |
| Total foreign | 147.14 | 391.87 | 25.29 | 406.92 | 24.09 | 134.62 | |
| Major exporters 4/ | 28.34 | 135.50 | 0.06 | 117.65 | 18.42 | 27.83 | |
| India | 25.05 | 93.08 | 0.00 | 87.83 | 6.30 | 24.00 | |
| Pakistan | 0.48 | 3.88 | 0.00 | 2.65 | 1.63 | 0.09 | |
| Thailand | 1.90 | 17.50 | 0.02 | 9.77 | 7.25 | 2.40 | |
| Vietnam | 0.91 | 21.04 | 0.04 | 17.40 | 3.25 | 1.34 | |
| Major importers 5/ | 12.85 | 54.36 | 12.20 | 65.70 | 0.42 | 13.29 | |
| Brazil | 1.17 | 7.12 | 0.63 | 8.08 | 0.03 | 0.82 | |
| EU-15 | 0.89 | 1.62 | 0.89 | 2.22 | 0.34 | 0.85 | |
| Indonesia | 4.61 | 33.09 | 3.50 | 36.36 | 0.00 | 4.84 | |
| Nigeria | 1.02 | 2.10 | 1.91 | 3.55 | 0.00 | 1.48 | |
| Philippines | 2.80 | 8.45 | 1.20 | 8.90 | 0.00 | 3.55 | |
| Sel. Mideast 6/ | 2.13 | 1.40 | 3.20 | 5.18 | 0.06 | 1.50 | |
| Selected other | | | | | | | |
| Burma | 1.38 | 10.44 | 0.00 | 9.90 | 1.00 | 0.92 | |
| C. Amer & Carib 7/ | 0.07 | 0.09 | 0.38 | 0.44 | 0.00 | 0.10 | |
| China | 94.10 | 124.31 | 0.31 | 134.58 | 1.96 | 82.17 | |
| Egypt | 0.89 | 3.58 | 0.03 | 3.15 | 0.47 | 0.86 | |
| Japan | 1.67 | 8.24 | 0.66 | 9.00 | 0.05 | 1.52 | |
| Mexico | 0.16 | 0.19 | 0.54 | 0.68 | 0.00 | 0.20 | |
| South Korea | 1.74 | 5.52 | 0.12 | 5.10 | 0.13 | 2.14 | |
| ===== | | | | | | | |
| 2002/03 (Estimated) | | | | | | | |
| World 3/ | 135.83 | 381.40 | 25.50 | 408.88 | 26.74 | 108.36 | |
| United States | 1.22 | 6.51 | 0.45 | 3.85 | 3.61 | 0.71 | |
| Total foreign | 134.62 | 374.90 | 25.06 | 405.04 | 23.13 | 107.64 | |
| Major exporters 4/ | 27.83 | 119.44 | 0.04 | 112.70 | 17.10 | 17.51 | |
| India | 24.00 | 77.00 | 0.00 | 82.50 | 4.25 | 14.25 | |
| Pakistan | 0.09 | 4.23 | 0.00 | 2.68 | 1.35 | 0.29 | |
| Thailand | 2.40 | 17.12 | 0.00 | 9.92 | 7.50 | 2.10 | |
| Vietnam | 1.34 | 21.09 | 0.04 | 17.60 | 4.00 | 0.87 | |
| Major importers 5/ | 13.29 | 55.14 | 11.97 | 66.86 | 0.57 | 12.95 | |
| Brazil | 0.82 | 7.25 | 0.95 | 8.10 | 0.03 | 0.89 | |
| EU-15 | 0.85 | 1.71 | 0.89 | 2.23 | 0.49 | 0.73 | |
| Indonesia | 4.84 | 33.20 | 3.50 | 36.79 | 0.00 | 4.75 | |
| Nigeria | 1.48 | 2.20 | 1.82 | 3.85 | 0.00 | 1.65 | |
| Philippines | 3.55 | 8.45 | 1.00 | 9.11 | 0.00 | 3.89 | |
| Sel. Mideast 6/ | 1.50 | 1.88 | 2.79 | 5.30 | 0.06 | 0.81 | |
| Selected other | | | | | | | |
| Burma | 0.92 | 10.44 | 0.00 | 10.10 | 0.60 | 0.66 | |
| C. Amer & Carib 7/ | 0.10 | 0.09 | 0.40 | 0.48 | 0.00 | 0.10 | |
| China | 82.17 | 122.18 | 0.30 | 134.80 | 2.25 | 67.60 | |
| Egypt | 0.86 | 3.71 | 0.05 | 3.28 | 0.50 | 0.84 | |
| Japan | 1.52 | 8.09 | 0.70 | 8.98 | 0.20 | 1.13 | |
| Mexico | 0.20 | 0.10 | 0.48 | 0.70 | 0.00 | 0.08 | |
| South Korea | 2.14 | 4.93 | 0.15 | 5.10 | 0.27 | 1.84 | |

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, Indonesia, Hong Kong, Iran, Iraq, Cote d'Ivoire, Nigeria, Philippines, Saudi Arabia, the EU-15 (excludes intra-trade). 6/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 7/ Central American and Caribbean countries.

WASDE-399-23

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|-------------------|---------|-------|---------------|
| | Beginning stocks | Production | Imports | Total 2/ Domestic | Exports | | |
| 2003/04 (Projected) | | | | | | | |
| World 3/ | May | 108.12 | 393.73 | 25.00 | 410.00 | 25.50 | 91.85 |
| | June | 108.36 | 393.73 | 25.00 | 410.00 | 25.50 | 92.08 |
| United States | May | 0.68 | 6.23 | 0.41 | 3.94 | 2.69 | 0.69 |
| | June | 0.71 | 6.23 | 0.46 | 3.94 | 2.75 | 0.71 |
| Total foreign | May | 107.43 | 387.50 | 24.59 | 406.06 | 22.81 | 91.16 |
| | June | 107.64 | 387.50 | 24.54 | 406.06 | 22.75 | 91.38 |

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.

WASDE-399-24

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

| Region | Supply | | | Use | | Loss | Ending |
|---------------------|------------------|------------|---------|----------|---------|-------|--------|
| | Beginning stocks | Production | Imports | Domestic | Exports | | |
| 2001/02 | | | | | | | |
| World | 42.72 | 98.35 | 29.50 | 94.50 | 29.04 | 0.06 | 46.96 |
| United States | 6.00 | 20.30 | 0.02 | 7.70 | 11.00 | 0.18 | 7.45 |
| Total foreign | 36.72 | 78.05 | 29.48 | 86.81 | 18.04 | -0.12 | 39.51 |
| Major exporters 4/ | 8.78 | 27.52 | 1.40 | 12.67 | 14.14 | -0.09 | 10.98 |
| Pakistan | 2.65 | 8.30 | 1.00 | 8.50 | 0.16 | 0.03 | 3.26 |
| 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/ | 3.02 | 4.15 | 0.27 | 0.94 | 3.78 | -0.14 | 2.88 |
| Australia | 2.10 | 3.20 | 3/ | 0.15 | 3.10 | -0.16 | 2.21 |
| Major importers | 26.15 | 47.45 | 23.24 | 67.69 | 2.63 | -0.03 | 26.54 |
| Brazil | 2.97 | 3.52 | 0.25 | 3.95 | 0.67 | -0.20 | 2.32 |
| India | 3.77 | 12.30 | 1.95 | 13.28 | 0.06 | 0.00 | 4.69 |
| 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 | 1.58 | 2.62 | 4.38 | 5.34 | 1.30 | 0.07 | 1.87 |
| Russia | 0.22 | 3/ | 1.85 | 1.85 | 0.00 | 0.00 | 0.22 |
| Turkey | 0.88 | 3.98 | 2.87 | 6.15 | 0.13 | 0.00 | 1.45 |
| Selected Asia 8/ | 1.84 | 0.21 | 9.59 | 9.02 | 0.05 | 0.08 | 2.48 |
| Indonesia | 0.41 | 0.06 | 2.36 | 2.30 | 0.02 | 0.05 | 0.45 |
| Thailand | 0.39 | 0.10 | 2.06 | 1.90 | 0.00 | 0.03 | 0.62 |
| 2002/03 (Estimated) | | | | | | | |
| World | 46.96 | 87.45 | 30.02 | 98.03 | 30.00 | 0.06 | 36.34 |
| United States | 7.45 | 17.21 | 0.06 | 7.40 | 11.40 | 0.02 | 5.90 |
| Total foreign | 39.51 | 70.24 | 29.96 | 90.63 | 18.60 | 0.05 | 30.44 |
| Major exporters 4/ | 10.98 | 23.58 | 1.46 | 13.98 | 13.96 | 0.07 | 8.01 |
| Pakistan | 3.26 | 7.70 | 0.85 | 9.20 | 0.25 | 0.03 | 2.34 |
| Central Asia 5/ | 1.94 | 6.64 | 3/ | 1.87 | 5.16 | 0.00 | 1.56 |
| Afr. Fr. Zone 6/ | 1.48 | 3.91 | 3/ | 0.21 | 3.76 | 0.10 | 1.32 |
| S. Hemis. 7/ | 2.88 | 2.46 | 0.53 | 1.15 | 3.04 | -0.08 | 1.75 |
| Australia | 2.21 | 1.40 | 3/ | 0.13 | 2.50 | -0.10 | 1.09 |
| Major importers | 26.54 | 43.66 | 23.62 | 70.19 | 3.18 | -0.03 | 20.48 |
| Brazil | 2.32 | 3.80 | 0.60 | 3.70 | 0.60 | -0.20 | 2.62 |
| India | 4.69 | 10.60 | 1.40 | 13.40 | 0.05 | 0.00 | 3.24 |
| Mexico | 0.67 | 0.19 | 2.05 | 2.20 | 0.05 | 0.03 | 0.64 |
| China | 12.86 | 22.60 | 2.60 | 28.50 | 0.75 | 0.00 | 8.81 |
| Europe | 1.87 | 2.19 | 4.26 | 5.25 | 1.54 | 0.07 | 1.45 |
| Russia | 0.22 | 3/ | 1.70 | 1.70 | 0.00 | 0.00 | 0.22 |
| Turkey | 1.45 | 4.10 | 2.10 | 6.30 | 0.13 | 0.00 | 1.23 |
| Selected Asia 8/ | 2.48 | 0.18 | 8.91 | 9.14 | 0.07 | 0.08 | 2.29 |
| Indonesia | 0.45 | 0.06 | 2.25 | 2.30 | 0.02 | 0.05 | 0.39 |
| Thailand | 0.62 | 0.07 | 1.90 | 2.00 | 0.01 | 0.03 | 0.56 |

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, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

WASDE-399-25

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

| Region | Supply | | | | Use | | Loss | Ending |
|---------------------|------------------|------------|---------|----------|---------|-----------|-------|--------|
| | Beginning stocks | Production | Imports | Domestic | Exports | 2/ stocks | | |
| 2003/04 (Projected) | | | | | | | | |
| World | May | 36.70 | 96.50 | 31.00 | 99.00 | 30.70 | 0.00 | 34.50 |
| | June | 36.34 | 95.50 | 31.00 | 99.00 | 30.70 | 0.00 | 33.14 |
| United States | May | 6.20 | 17.20 | 0.05 | 7.30 | 11.50 | -0.05 | 4.70 |
| | June | 5.90 | 17.20 | 0.05 | 7.20 | 11.50 | -0.05 | 4.50 |
| Total foreign | May | 30.50 | 79.30 | 30.95 | 91.70 | 19.20 | 0.05 | 29.80 |
| | June | 30.44 | 78.30 | 30.95 | 91.80 | 19.20 | 0.05 | 28.64 |

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.

WASDE-399-26

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/ | 27.76 | 175.06 | 55.17 | 146.83 | 171.84 | 55.50 | 30.64 |
| United States | 7.90 | 75.06 | 0.10 | 44.62 | 49.20 | 27.10 | 6.74 |
| Total foreign | 19.86 | 100.00 | 55.07 | 102.20 | 122.64 | 28.40 | 23.90 |
| 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/ | 4.91 | 18.12 | 45.25 | 46.04 | 59.52 | 1.91 | 6.85 |
| China | 3.17 | 15.40 | 13.24 | 18.90 | 26.70 | 0.21 | 4.91 |
| EU-15 | 0.69 | 1.05 | 19.34 | 16.80 | 18.47 | 1.68 | 0.92 |
| Japan | 0.66 | 0.24 | 4.77 | 3.78 | 5.08 | 0.00 | 0.59 |
| Mexico | 0.18 | 0.10 | 4.38 | 4.45 | 4.49 | 0.00 | 0.18 |
| 2001/02 (Estimated) | | | | | | | |
| World 2/ | 30.64 | 184.34 | 56.43 | 158.48 | 184.23 | 55.18 | 32.01 |
| United States | 6.74 | 78.67 | 0.06 | 46.26 | 50.90 | 28.92 | 5.66 |
| Total foreign | 23.90 | 105.67 | 56.36 | 112.22 | 133.33 | 26.26 | 26.35 |
| Major exporters 3/ | 16.32 | 76.60 | 1.40 | 46.41 | 49.96 | 23.12 | 21.25 |
| Argentina | 7.93 | 30.00 | 0.30 | 20.86 | 22.06 | 6.00 | 10.16 |
| Brazil | 8.38 | 43.50 | 1.10 | 24.65 | 26.91 | 15.00 | 11.07 |
| Major importers 4/ | 6.85 | 18.12 | 44.57 | 49.24 | 63.01 | 2.28 | 4.26 |
| China | 4.91 | 15.41 | 10.38 | 20.40 | 28.31 | 0.30 | 2.10 |
| EU-15 | 0.92 | 1.21 | 20.58 | 17.90 | 19.68 | 1.96 | 1.08 |
| Japan | 0.59 | 0.27 | 5.02 | 3.88 | 5.21 | 0.00 | 0.67 |
| Mexico | 0.18 | 0.07 | 4.51 | 4.61 | 4.66 | 0.00 | 0.10 |
| 2002/03 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| May | 31.98 | 194.04 | 62.75 | 166.78 | 194.62 | 63.20 | 30.96 |
| June | 32.01 | 194.60 | 63.10 | 166.94 | 194.35 | 63.52 | 31.84 |
| United States | | | | | | | |
| May | 5.66 | 74.29 | 0.11 | 43.95 | 48.91 | 27.49 | 3.66 |
| June | 5.66 | 74.29 | 0.11 | 43.82 | 48.78 | 27.49 | 3.80 |
| Total foreign | | | | | | | |
| May | 26.32 | 119.75 | 62.64 | 122.83 | 145.71 | 35.71 | 27.30 |
| June | 26.35 | 120.31 | 62.99 | 123.12 | 145.57 | 36.03 | 28.04 |
| Major exporters 3/ | | | | | | | |
| May | 21.25 | 89.90 | 1.40 | 53.80 | 57.73 | 32.40 | 22.41 |
| June | 21.25 | 90.90 | 1.40 | 53.90 | 57.88 | 32.70 | 22.97 |
| Argentina | 10.16 | 35.00 | 0.40 | 24.50 | 25.79 | 9.10 | 10.67 |
| June | 10.16 | 35.00 | 0.40 | 24.50 | 25.79 | 9.10 | 10.67 |
| Brazil | 11.07 | 51.00 | 1.00 | 28.30 | 30.84 | 20.50 | 11.73 |
| June | 11.07 | 52.00 | 1.00 | 28.40 | 30.99 | 20.80 | 12.28 |
| Major importers 4/ | | | | | | | |
| May | 4.26 | 18.95 | 51.05 | 52.92 | 68.01 | 2.21 | 4.03 |
| June | 4.26 | 18.91 | 51.60 | 53.45 | 68.33 | 2.21 | 4.22 |
| China | 2.10 | 16.40 | 16.50 | 23.95 | 32.75 | 0.27 | 1.98 |
| June | 2.10 | 16.51 | 17.00 | 24.35 | 33.15 | 0.27 | 2.18 |
| EU-15 | 1.08 | 0.95 | 20.10 | 17.40 | 19.24 | 1.92 | 0.97 |
| June | 1.08 | 0.95 | 20.00 | 17.40 | 19.17 | 1.92 | 0.94 |
| Japan | 0.67 | 0.28 | 5.15 | 4.08 | 5.40 | 0.00 | 0.70 |
| June | 0.67 | 0.28 | 5.15 | 4.08 | 5.40 | 0.00 | 0.70 |
| Mexico | 0.10 | 0.09 | 4.85 | 4.90 | 4.94 | 0.00 | 0.10 |
| June | 0.10 | 0.09 | 4.85 | 4.90 | 4.94 | 0.00 | 0.10 |

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).

WASDE-399-27

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/ | 4.10 | 116.62 | 41.17 | 116.95 | 41.14 | 3.80 | |
| United States | 0.27 | 35.73 | 0.05 | 28.71 | 6.99 | 0.35 | |
| Total foreign | 3.84 | 80.89 | 41.12 | 88.24 | 34.15 | 3.45 | |
| 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/ | 1.21 | 30.15 | 27.34 | 51.46 | 6.05 | 1.18 | |
| EU-15 | 0.78 | 13.35 | 20.16 | 27.69 | 5.94 | 0.66 | |
| China | 0.00 | 15.05 | 0.10 | 15.04 | 0.11 | 0.00 | |
| 2001/02 (Estimated) | | | | | | | |
| World 2/ | 3.80 | 125.60 | 46.34 | 125.62 | 46.24 | 3.88 | |
| United States | 0.35 | 36.55 | 0.13 | 30.01 | 6.80 | 0.22 | |
| Total foreign | 3.45 | 89.05 | 46.22 | 95.62 | 39.43 | 3.66 | |
| Major exporters 3/ | 0.86 | 39.62 | 0.33 | 9.38 | 30.49 | 0.95 | |
| Argentina | 0.10 | 16.45 | 0.00 | 0.23 | 16.07 | 0.26 | |
| Brazil | 0.72 | 19.47 | 0.33 | 7.90 | 11.98 | 0.65 | |
| India | 0.04 | 3.70 | 0.00 | 1.25 | 2.45 | 0.04 | |
| Major importers 4/ | 1.18 | 32.70 | 30.32 | 55.62 | 7.33 | 1.25 | |
| EU-15 | 0.66 | 14.23 | 22.17 | 30.09 | 6.26 | 0.71 | |
| China | 0.00 | 16.30 | 0.02 | 15.27 | 1.05 | 0.00 | |
| 2002/03 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| May | 3.89 | 131.80 | 48.44 | 131.10 | 48.79 | 4.25 | |
| June | 3.88 | 131.95 | 48.09 | 131.40 | 48.30 | 4.22 | |
| United States | | | | | | | |
| May | 0.22 | 34.54 | 0.22 | 29.30 | 5.44 | 0.23 | |
| June | 0.22 | 34.40 | 0.22 | 29.17 | 5.44 | 0.23 | |
| Total foreign | | | | | | | |
| May | 3.67 | 97.26 | 48.22 | 101.79 | 43.34 | 4.02 | |
| June | 3.66 | 97.55 | 47.87 | 102.23 | 42.86 | 4.00 | |
| Major exporters 3/ | | | | | | | |
| May | 0.95 | 44.62 | 0.40 | 10.32 | 34.40 | 1.26 | |
| June | 0.95 | 44.46 | 0.35 | 10.20 | 34.30 | 1.26 | |
| Argentina | | | | | | | |
| May | 0.26 | 19.30 | 0.00 | 0.26 | 18.90 | 0.40 | |
| Jun | 0.26 | 19.30 | 0.00 | 0.26 | 18.90 | 0.40 | |
| Brazil | | | | | | | |
| May | 0.65 | 22.32 | 0.40 | 8.40 | 14.15 | 0.82 | |
| Jun | 0.65 | 22.43 | 0.35 | 8.40 | 14.20 | 0.82 | |
| India | | | | | | | |
| May | 0.04 | 3.00 | 0.00 | 1.66 | 1.35 | 0.04 | |
| Jun | 0.04 | 2.73 | 0.00 | 1.54 | 1.20 | 0.04 | |
| Major importers 4/ | | | | | | | |
| May | 1.25 | 35.27 | 30.67 | 58.83 | 7.15 | 1.22 | |
| June | 1.25 | 35.56 | 30.66 | 59.52 | 6.75 | 1.20 | |
| EU-15 | | | | | | | |
| May | 0.71 | 13.85 | 22.32 | 30.15 | 6.03 | 0.70 | |
| Jun | 0.71 | 13.85 | 22.32 | 30.15 | 6.03 | 0.70 | |
| China | | | | | | | |
| May | 0.00 | 19.15 | 0.03 | 18.07 | 1.10 | 0.00 | |
| Jun | 0.00 | 19.46 | 0.03 | 18.79 | 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 | | |
| 2000/01 | | | | | | | |
| World 2/ | 2.58 | 26.76 | 7.59 | 26.29 | 7.98 | 2.66 | |
| United States | 0.91 | 8.36 | 0.03 | 7.35 | 0.64 | 1.30 | |
| Total foreign | 1.67 | 18.41 | 7.56 | 18.93 | 7.34 | 1.36 | |
| Major exporters 3/ | 0.86 | 10.52 | 0.69 | 4.97 | 6.55 | 0.55 | |
| 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 | 0.21 | 3.01 | 0.62 | 1.78 | 1.81 | 0.25 | |
| Major importers 4/ | 0.29 | 4.08 | 1.66 | 5.67 | 0.07 | 0.29 | |
| China | 0.28 | 3.24 | 0.08 | 3.26 | 0.06 | 0.28 | |
| India | 0.00 | 0.82 | 1.40 | 2.20 | 0.02 | 0.00 | |
| Pakistan | 0.01 | 0.03 | 0.18 | 0.21 | 0.00 | 0.01 | |
| 2001/02 (Estimated) | | | | | | | |
| World 2/ | 2.66 | 28.92 | 8.88 | 28.62 | 9.37 | 2.47 | |
| United States | 1.30 | 8.57 | 0.02 | 7.68 | 1.14 | 1.07 | |
| Total foreign | 1.36 | 20.35 | 8.86 | 20.94 | 8.23 | 1.40 | |
| Major exporters 3/ | 0.55 | 11.79 | 0.76 | 5.12 | 7.40 | 0.58 | |
| Argentina | 0.10 | 3.87 | 0.00 | 0.12 | 3.73 | 0.12 | |
| Brazil | 0.19 | 4.71 | 0.15 | 3.10 | 1.78 | 0.18 | |
| EU-15 | 0.25 | 3.21 | 0.61 | 1.90 | 1.90 | 0.28 | |
| Major importers 4/ | 0.29 | 4.46 | 2.00 | 6.47 | 0.06 | 0.22 | |
| China | 0.28 | 3.58 | 0.37 | 3.96 | 0.06 | 0.21 | |
| India | 0.00 | 0.84 | 1.55 | 2.38 | 0.00 | 0.00 | |
| Pakistan | 0.01 | 0.05 | 0.08 | 0.13 | 0.00 | 0.01 | |
| 2002/03 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| May | 2.47 | 30.59 | 10.06 | 30.51 | 10.52 | 2.09 | |
| June | 2.47 | 30.61 | 10.36 | 30.83 | 10.56 | 2.05 | |
| United States | | | | | | | |
| May | 1.07 | 8.35 | 0.03 | 7.80 | 0.95 | 0.69 | |
| June | 1.07 | 8.32 | 0.03 | 7.76 | 0.98 | 0.68 | |
| Total foreign | | | | | | | |
| May | 1.40 | 22.24 | 10.03 | 22.70 | 9.56 | 1.40 | |
| June | 1.40 | 22.29 | 10.33 | 23.07 | 9.58 | 1.37 | |
| Major exporters 3/ | | | | | | | |
| May | 0.58 | 13.05 | 0.74 | 5.16 | 8.70 | 0.52 | |
| June | 0.58 | 13.07 | 0.72 | 5.13 | 8.76 | 0.49 | |
| Argentina | May | 0.12 | 4.54 | 0.00 | 0.12 | 4.42 | 0.12 |
| Jun | 0.12 | 4.54 | 0.00 | 0.12 | 4.44 | 0.10 | |
| Brazil | May | 0.18 | 5.40 | 0.15 | 3.18 | 2.39 | 0.16 |
| Jun | 0.18 | 5.42 | 0.13 | 3.14 | 2.43 | 0.15 | |
| EU-15 | May | 0.28 | 3.11 | 0.59 | 1.86 | 1.88 | 0.24 |
| Jun | 0.28 | 3.11 | 0.59 | 1.86 | 1.88 | 0.24 | |
| Major importers 4/ | | | | | | | |
| May | 0.22 | 4.93 | 3.09 | 7.72 | 0.11 | 0.41 | |
| June | 0.22 | 4.93 | 3.40 | 8.08 | 0.06 | 0.41 | |
| China | May | 0.21 | 4.21 | 1.10 | 5.02 | 0.10 | 0.40 |
| Jun | 0.21 | 4.28 | 1.30 | 5.34 | 0.05 | 0.40 | |
| India | May | 0.00 | 0.68 | 1.90 | 2.57 | 0.01 | 0.00 |
| Jun | 0.00 | 0.62 | 2.00 | 2.61 | 0.01 | 0.00 | |
| Pakistan | May | 0.01 | 0.05 | 0.09 | 0.14 | 0.00 | 0.01 |
| Jun | 0.01 | 0.04 | 0.10 | 0.14 | 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.

WASDE-399-29
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 |
| 2002 | | | | | | |
| II | 65.58 | 35.03 | 56.1 | 62.9 | 58.4 | 12.03 |
| III | 63.29 | 33.86 | 56.4 | 66.7 | 65.3 | 11.33 |
| IV | 69.10 | 31.34 | 53.7 | 68.2 | 75.5 | 11.97 |
| Annual | 67.04 | 34.92 | 55.6 | 64.5 | 67.1 | 12.11 |
| 2003 | | | | | | |
| I | 77.82 | 35.38 | 60.3 | 61.1 | 77.2 | 11.37 |
| II* | 79-80 | 41-42 | 59-60 | 61-62 | 72-73 | 10.90-11.10 |
| III* | 73-77 | 40-42 | 59-63 | 64-68 | 73-77 | 10.90-11.40 |
| IV* | 74-80 | 36-40 | 58-62 | 69-75 | 77-83 | 11.70-12.50 |
| Annual | | | | | | |
| May Proj | 75-78 | 38-39 | 60-62 | 64-67 | 72-76 | 11.10-11.60 |
| Jun Proj | 76-79 | 38-40 | 59-61 | 64-66 | 75-78 | 11.20-11.60 |
| 2004 | | | | | | |
| I* | 76-82 | 39-43 | 57-61 | 59-63 | 74-80 | 11.15-12.15 |
| Annual | | | | | | |
| May Proj | 77-84 | 41-44 | 58-63 | 64-69 | 65-70 | 11.15-12.15 |
| Jun Proj | 77-84 | 41-44 | 58-63 | 64-69 | 74-80 | 11.15-12.15 |

* 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 |
| 2002 | | | | | | |
| II | 65.58 | 35.03 | 56.1 | 62.9 | 58.4 | 12.03 |
| III | 63.29 | 33.86 | 56.4 | 66.7 | 65.3 | 11.33 |
| IV | 69.10 | 31.34 | 53.7 | 68.2 | 75.5 | 11.97 |
| Annual | 67.04 | 34.92 | 55.6 | 64.5 | 67.1 | 12.11 |
| 2003 | | | | | | |
| I | 77.82 | 35.38 | 60.3 | 61.1 | 77.2 | 11.37 |
| II* | 79-80 | 41-42 | 59-60 | 61-62 | 72-73 | 10.90-11.10 |
| III* | 73-77 | 40-42 | 59-63 | 64-68 | 73-77 | 10.90-11.40 |
| IV* | 74-80 | 36-40 | 58-62 | 69-75 | 77-83 | 11.70-12.50 |
| Annual | | | | | | |
| May Proj | 75-78 | 38-39 | 60-62 | 64-67 | 72-76 | 11.10-11.60 |
| Jun Proj | 76-79 | 38-40 | 59-61 | 64-66 | 75-78 | 11.20-11.60 |
| 2004 | | | | | | |
| I* | 76-82 | 39-43 | 57-61 | 59-63 | 74-80 | 11.15-12.15 |
| Annual | | | | | | |
| May Proj | 77-84 | 41-44 | 58-63 | 64-69 | 65-70 | 11.15-12.15 |
| Jun Proj | 77-84 | 41-44 | 58-63 | 64-69 | 74-80 | 11.15-12.15 |

*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/ Simple monthly average of prices received by farmers for all milk. May not match reported annual averages.

WASDE-399-30
U.S. Meats Supply and Use

| Item | Supply | | | Use | | | Consumption | | |
|--------------------------------|------------------|---------------|---------|--------------|---------|---------------|-------------|------------------|-------|
| | Beginning stocks | Production 1/ | Imports | Total supply | Exports | Ending stocks | Total | Per capita 2/ 3/ | |
| Million pounds 4/ | | | | | | | | | |
| BEEF | | | | | | | | | |
| 2002 | | 606 | 27192 | 3218 | 31016 | 2447 | 691 | 27878 | 67.6 |
| 2003 Proj. | May | 691 | 26338 | 3230 | 30259 | 2460 | 525 | 27274 | 65.5 |
| | Jun | 691 | 26392 | 3265 | 30348 | 2455 | 525 | 27368 | 65.7 |
| 2004 Proj. | May | 525 | 25755 | 3365 | 29645 | 2550 | 600 | 26495 | 62.9 |
| | Jun | 525 | 25755 | 3425 | 29705 | 2550 | 600 | 26555 | 63.1 |
| PORK | | | | | | | | | |
| 2002 | | 536 | 19685 | 1071 | 21292 | 1614 | 533 | 19145 | 51.5 |
| 2003 Proj. | May | 533 | 19536 | 1145 | 21214 | 1660 | 540 | 19014 | 50.6 |
| | Jun | 533 | 19536 | 1159 | 21228 | 1668 | 540 | 19020 | 50.6 |
| 2004 Proj. | May | 540 | 19322 | 1200 | 21062 | 1695 | 540 | 18827 | 49.6 |
| | Jun | 540 | 19322 | 1200 | 21062 | 1695 | 540 | 18827 | 49.6 |
| TOTAL RED MEAT 5/ | | | | | | | | | |
| 2002 | | 1160 | 47305 | 4451 | 52916 | 4068 | 1238 | 47610 | 120.9 |
| 2003 Proj. | May | 1238 | 46279 | 4535 | 52052 | 4125 | 1079 | 46848 | 117.7 |
| | Jun | 1238 | 46331 | 4585 | 52154 | 4128 | 1079 | 46947 | 118.0 |
| 2004 Proj. | May | 1079 | 45476 | 4732 | 51287 | 4250 | 1154 | 45883 | 114.2 |
| | Jun | 1079 | 45476 | 4792 | 51347 | 4250 | 1154 | 45943 | 114.3 |
| BROILERS | | | | | | | | | |
| 2002 | | 712 | 31895 | 12 | 32619 | 4800 | 763 | 27057 | 80.5 |
| 2003 Proj. | May | 763 | 31841 | 12 | 32615 | 5000 | 700 | 26915 | 79.3 |
| | Jun | 763 | 31875 | 12 | 32650 | 4950 | 700 | 27000 | 79.5 |
| 2004 Proj. | May | 700 | 32375 | 12 | 33087 | 5200 | 650 | 27237 | 79.4 |
| | Jun | 700 | 32375 | 12 | 33087 | 5200 | 650 | 27237 | 79.4 |
| TURKEYS | | | | | | | | | |
| 2002 | | 241 | 5638 | 1 | 5880 | 439 | 333 | 5107 | 17.7 |
| 2003 Proj. | May | 333 | 5629 | 1 | 5963 | 450 | 350 | 5162 | 17.7 |
| | Jun | 333 | 5605 | 1 | 5939 | 438 | 350 | 5150 | 17.7 |
| 2004 Proj. | May | 350 | 5699 | 1 | 6050 | 465 | 325 | 5259 | 17.9 |
| | Jun | 350 | 5699 | 1 | 6050 | 465 | 350 | 5234 | 17.8 |
| TOTAL POULTRY 6/ | | | | | | | | | |
| 2002 | | 960 | 38080 | 17 | 39057 | 5373 | 1101 | 32582 | 99.7 |
| 2003 Proj. | May | 1101 | 37980 | 17 | 39099 | 5560 | 1056 | 32482 | 98.4 |
| | Jun | 1101 | 37990 | 17 | 39109 | 5498 | 1056 | 32554 | 98.6 |
| 2004 Proj. | May | 1056 | 38604 | 17 | 39677 | 5775 | 983 | 32918 | 98.7 |
| | Jun | 1056 | 38604 | 17 | 39677 | 5775 | 1008 | 32893 | 98.6 |
| RED MEAT & POULTRY: | | | | | | | | | |
| 2002 | | 2120 | 85385 | 4468 | 91973 | 9441 | 2339 | 80192 | 220.5 |
| 2003 Proj. | May | 2339 | 84259 | 4552 | 91151 | 9685 | 2135 | 79330 | 216.1 |
| | Jun | 2339 | 84321 | 4602 | 91263 | 9626 | 2135 | 79501 | 216.5 |
| 2004 Proj. | May | 2135 | 84080 | 4749 | 90964 | 10025 | 2137 | 78801 | 212.9 |
| | Jun | 2135 | 84080 | 4809 | 91024 | 10025 | 2162 | 78836 | 212.9 |

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-399-31
U.S. Egg Supply and Use

| Commodity | 2001 | | 2002 | | 2003 Projected | | 2004 Projected | |
|---------------------|--------|--------|--------|--------|----------------|--------|----------------|--------|
| | 1/ | 2/ | 1/ | 2/ | May | Jun | May | Jun |
| Million dozen | | | | | | | | |
| EGGS | | | | | | | | |
| Supply | | | | | | | | |
| Beginning stocks | 11.4 | 10.4 | 10.3 | 10.3 | 10.0 | 10.0 | 10.0 | 10.0 |
| Production | 7155.0 | 7221.0 | 7241.0 | 7241.0 | 7300.0 | 7300.0 | 7300.0 | 7300.0 |
| Imports | 8.9 | 15.0 | 12.0 | 12.2 | 12.0 | 12.0 | 12.0 | 12.0 |
| Total supply | 7175.2 | 7246.4 | 7263.3 | 7263.5 | 7322.0 | 7322.0 | 7322.0 | 7322.0 |
| Use | | | | | | | | |
| Exports | 190.0 | 173.7 | 160.0 | 169.0 | 173.0 | 173.0 | 173.0 | 173.0 |
| Hatching use | 964.2 | 961.3 | 961.2 | 961.2 | 980.0 | 980.0 | 980.0 | 980.0 |
| Ending stocks | 10.4 | 10.3 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Consumption | | | | | | | | |
| Total | 6010.6 | 6101.1 | 6132.1 | 6123.3 | 6159.0 | 6159.0 | 6159.0 | 6159.0 |
| Per capita (number) | 252.6 | 253.7 | 252.3 | 252.0 | 250.9 | 250.9 | 250.9 | 250.9 |

U.S. Milk Supply, Use and Prices

| Commodity | 2000/01:2001/02 | | 2002/03 Proj 1/ | | 2003/04 Proj 1/ | |
|------------------------------|-----------------|-------|-----------------|-----------------|-----------------|-----------------|
| | 1/ | 2/ | May | Jun | May | Jun |
| Billion pounds | | | | | | |
| MILK | | | | | | |
| Supply | | | | | | |
| Beg. commercial stocks 2/ | 8.9 | 8.8 | 11.2 | 11.2 | 11.9 | 11.9 |
| Production | 165.2 | 169.2 | 170.9 | 170.6 | 172.6 | 172.6 |
| Farm use | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 |
| Marketings | 164.0 | 168.0 | 169.8 | 169.5 | 171.6 | 171.5 |
| Imports 2/ | 5.4 | 5.2 | 5.1 | 5.2 | 5.0 | 5.0 |
| Total cml. supply 2/ | 178.3 | 182.0 | 186.1 | 186.0 | 188.5 | 188.4 |
| Use | | | | | | |
| Commercial use 2/ 3/ | 169.2 | 170.4 | 172.9 | 172.6 | 177.3 | 177.3 |
| Ending commercial stks. 2/ | 8.8 | 11.2 | 11.9 | 11.9 | 9.9 | 9.9 |
| CCC net removals: | | | | | | |
| Milkfat basis 4/ | 0.3 | 0.3 | 1.4 | 1.5 | 1.3 | 1.3 |
| Skim-solids basis 4/ | 6.3 | 9.6 | 9.0 | 8.8 | 6.0 | 5.9 |
| Dollars per cwt | | | | | | |
| Milk Prices | | | | | | |
| Class III | 12.29 | 11.03 | 9.70- 9.90 | 9.75- 9.95 | 9.70- 10.70 | 9.70- 10.70 |
| Class IV | 13.88 | 11.22 | 9.90- 10.20 | 9.90- 10.20 | 9.50- 10.70 | 9.50- 10.70 |
| All milk 5/ | 14.51 | 12.74 | 11.20- 11.40 | 11.25- 11.45 | 11.05- 12.05 | 11.05- 12.05 |
| Million pounds | | | | | | |
| CCC product net removals 4/: | | | | | | |
| Butter | 0 | 0 | 35 | 40 | 40 | 40 |
| Cheese | 17 | 9 | 50 | 50 | 35 | 30 |
| Nonfat dry milk | 525 | 817 | 730 | 715 | 485 | 480 |
| Dry whole milk | 3 | 0 | 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/ Milk of average test. Does not reflect any deductions from producers as authorized by legislation.

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Note: Tables on pages 32-34 present a 22-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 15.8 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 9 times.

Reliability of June Projections

| :Differences between proj. & final estimate,1981/82-2002/03 1/ | | | | | | |
|--|----------|---------------------|------------|--------------------|-------------|-------------|
| Commodity and region | Avg. : | Avg. : | Difference | | Below final | Above final |
| ----- | | | | | | |
| WHEAT | :Percent | Million metric tons | | Number of years 2/ | | |
| Production : | | | | | | |
| World : | 2.9 | 15.8 | -32.2 | 29.6 | 13 | 9 |
| U.S. : | 4.7 | 2.9 | -7.4 | 8.4 | 12 | 10 |
| Foreign : | 3.0 | 14.3 | -26.2 | 28.2 | 12 | 10 |
| Exports : | | | | | | |
| World : | 4.1 | 4.7 | -16.6 | 12.3 | 12 | 9 |
| U.S. : | 8.1 | 2.7 | -10.0 | 7.8 | 12 | 10 |
| Foreign : | 4.9 | 4.0 | -11.6 | 6.5 | 14 | 8 |
| Domestic use : | | | | | | |
| World : | 1.9 | 10.2 | -27.5 | 19.6 | 14 | 8 |
| U.S. : | 6.4 | 2.0 | -6.4 | 3.2 | 14 | 8 |
| Foreign : | 1.8 | 9.2 | -24.2 | 18.1 | 14 | 8 |
| Ending stocks : | | | | | | |
| World : | 9.9 | 12.6 | -26.7 | 29.7 | 14 | 8 |
| U.S. : | 16.6 | 3.8 | -9.6 | 14.9 | 13 | 9 |
| Foreign : | 10.1 | 10.1 | -21.5 | 14.9 | 13 | 9 |
| COARSE GRAINS 3/ : | | | | | | |
| Production : | | | | | | |
| World : | 3.0 | 23.6 | -31.4 | 76.0 | 9 | 13 |
| U.S. : | 10.1 | 20.4 | -35.9 | 70.3 | 10 | 12 |
| Foreign : | 2.2 | 13.0 | -29.9 | 39.5 | 7 | 15 |
| Exports : | | | | | | |
| World : | 5.9 | 6.2 | -9.4 | 16.5 | 14 | 8 |
| U.S. : | 16.4 | 8.6 | -22.8 | 15.3 | 8 | 14 |
| Foreign : | 13.3 | 6.8 | -14.0 | 14.2 | 12 | 10 |
| Domestic use : | | | | | | |
| World : | 1.6 | 12.9 | -12.5 | 33.2 | 7 | 15 |
| U.S. : | 4.3 | 7.7 | -16.6 | 33.0 | 14 | 8 |
| Foreign : | 1.6 | 9.9 | -11.0 | 33.5 | 8 | 14 |
| Ending stocks : | | | | | | |
| World : | 15.9 | 20.6 | -69.9 | 48.0 | 13 | 9 |
| U.S. : | 34.7 | 17.3 | -57.6 | 43.9 | 11 | 11 |
| Foreign : | 13.6 | 9.9 | -26.3 | 14.0 | 15 | 7 |
| RICE, milled : | | | | | | |
| Production : | | | | | | |
| World : | 2.3 | 8.0 | -21.8 | 14.5 | 16 | 6 |
| U.S. : | 6.0 | 0.3 | -1.1 | 0.5 | 12 | 9 |
| Foreign : | 2.4 | 7.9 | -21.9 | 14.5 | 15 | 7 |
| Exports : | | | | | | |
| World : | 8.9 | 1.7 | -7.5 | 1.1 | 16 | 6 |
| U.S. : | 8.3 | 0.2 | -0.7 | 0.7 | 12 | 7 |
| Foreign : | 9.6 | 1.6 | -7.1 | 0.9 | 17 | 5 |
| Domestic use : | | | | | | |
| World : | 1.7 | 5.8 | -20.3 | 5.0 | 18 | 4 |
| U.S. : | 7.1 | 0.2 | -0.5 | 0.5 | 10 | 12 |
| Foreign : | 1.8 | 5.8 | -20.8 | 5.2 | 18 | 4 |
| Ending stocks : | | | | | | |
| World : | 12.0 | 4.9 | -13.5 | 8.2 | 14 | 8 |
| U.S. : | 29.9 | 0.3 | -0.9 | 0.9 | 10 | 10 |
| Foreign : | 12.7 | 5.0 | -14.2 | 8.3 | 15 | 7 |

1/ Footnotes at end of table.

CONTINUED

WASDE-399-33

Reliability of June Projections (Continued)

| :Differences between proj. & final estimate,1981/82-2002/03 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. : | 7.5 | 4.3 | -11.3 | 12.0 | 10 | 12 |
| Foreign : | NA | NA | NA | NA | NA | NA |
| Exports : | | | | | | |
| World : | NA | NA | NA | NA | NA | NA |
| U.S. : | 13.4 | 2.6 | -6.4 | 6.4 | 13 | 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 | 7 |
| Foreign : | NA | NA | NA | NA | NA | NA |
| Ending stocks : | | | | | | |
| World : | NA | NA | NA | NA | NA | NA |
| U.S. : | 46.1 | 3.0 | -7.1 | 8.4 | 6 | 16 |
| Foreign : | NA | NA | NA | NA | NA | NA |
| ----- | | | | | | |
| COTTON | | | Million 480-pound bales | | | |
| Production : | | | | | | |
| World : | 4.4 | 3.7 | -13.9 | 11.4 | 13 | 8 |
| U.S. : | 8.8 | 1.3 | -2.8 | 3.1 | 9 | 13 |
| Foreign : | 4.5 | 3.1 | -12.4 | 10.5 | 12 | 10 |
| Exports : | | | | | | |
| World : | 5.6 | 1.4 | -4.2 | 2.7 | 10 | 12 |
| U.S. : | 19.5 | 1.0 | -2.4 | 3.0 | 13 | 8 |
| Foreign : | 6.5 | 1.2 | -3.5 | 1.9 | 9 | 13 |
| Mill use : | | | | | | |
| World : | 2.6 | 2.2 | -7.9 | 4.5 | 10 | 12 |
| U.S. : | 7.8 | 0.6 | -1.4 | 1.3 | 12 | 9 |
| Foreign : | 2.8 | 2.1 | -7.2 | 4.3 | 11 | 11 |
| Ending stocks : | | | | | | |
| World : | 15.3 | 5.4 | -14.3 | 15.2 | 14 | 8 |
| U.S. : | 33.6 | 1.4 | -3.4 | 3.5 | 11 | 11 |
| Foreign : | 14.5 | 4.5 | -13.4 | 12.5 | 15 | 7 |
| ----- | | | | | | |

1/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year and for 2002/03 last month's estimate. 2/ May not total 22 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States June Projections 1/

| :Differences between proj. & final estimate,1981/82-2002/03 2/ | | | | | | |
|--|-----------|--------|-----------------|------|--------------------|---------------|
| Commodity and region | : Avg. : | Avg. : | Difference | | : Below final | : Above final |
| ----- | | | | | | |
| CORN | : Percent | | Million bushels | | Number of years 3/ | |
| Production | : 12.4 | 840 | -3327 | 2379 | 10 | 12 |
| Exports | : 17.8 | 319 | -850 | 588 | 8 | 14 |
| Domestic use | : 8.1 | 550 | -5888 | 1095 | 14 | 8 |
| Ending stocks | : 41.7 | 606 | -2091 | 1460 | 11 | 11 |
| : | | | | | | |
| SORGHUM | : | | | | | |
| Production | : 16.0 | 103 | -228 | 171 | 10 | 12 |
| Exports | : 17.6 | 41 | -105 | 97 | 10 | 12 |
| Domestic use | : 14.9 | 61 | -139 | 100 | 11 | 11 |
| Ending stocks | : 49.0 | 69 | -189 | 191 | 7 | 15 |
| : | | | | | | |
| BARLEY | : | | | | | |
| Production | : 10.1 | 37 | -73 | 206 | 7 | 15 |
| Exports | : 32.2 | 19 | -92 | 53 | 12 | 8 |
| Domestic use | : 10.5 | 39 | -72 | 95 | 12 | 10 |
| Ending stocks | : 15.5 | 26 | -59 | 79 | 8 | 14 |
| : | | | | | | |
| OATS | : | | | | | |
| Production | : 17.0 | 44 | -77 | 231 | 5 | 17 |
| Exports | : 82.3 | 2 | -5 | 8 | 7 | 9 |
| Domestic use | : 8.4 | 29 | -39 | 160 | 8 | 14 |
| Ending stocks | : 17.0 | 20 | -59 | 77 | 5 | 15 |
| : | | | | | | |
| : Thousand short tons | | | | | | |
| SOYBEAN MEAL | : | | | | | |
| Production | : 5.0 | 1482 | -3721 | 4432 | 14 | 8 |
| Exports | : 16.4 | 1057 | -2650 | 1964 | 12 | 10 |
| Domestic use | : 3.9 | 867 | -1800 | 2259 | 14 | 8 |
| Ending stocks | : 32.8 | 78 | -204 | 488 | 10 | 11 |
| : | | | | | | |
| : Million pounds | | | | | | |
| SOYBEAN OIL | : | | | | | |
| Production | : 4.8 | 665 | -1923 | 1553 | 14 | 8 |
| Exports | : 26.6 | 437 | -1700 | 914 | 11 | 11 |
| Domestic use | : 3.0 | 382 | -985 | 758 | 16 | 6 |
| Ending stocks | : 35.3 | 506 | -1023 | 1288 | 11 | 11 |
| ----- | | | | | | |
| : | | | | | | |
| ANIMAL PROD. 4/ | : | | Million pounds | | | |
| Beef | : 1.6 | 385 | -348 | 819 | 16 | 5 |
| Pork | : 1.9 | 308 | -579 | 676 | 14 | 7 |
| Broilers | : 1.0 | 230 | -507 | 596 | 12 | 8 |
| Turkeys | : 1.4 | 60 | -210 | 116 | 12 | 9 |
| : | | | | | | |
| : Million dozen | | | | | | |
| Eggs | : 0.8 | 49 | -83 | 125 | 15 | 6 |
| : | | | | | | |
| : Billion pounds | | | | | | |
| Milk | : 0.5 | 0.8 | -2.7 | 2.1 | 10 | 11 |

1/ See pages 32 and 33 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 and for 2002/03 last month's estimate. 3/ May not total 22 for crops and 21 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2002 for meats and eggs; October-September years 1981/82 thru 2001/02 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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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

Todd Drennan, FAS; Milton Madison, FSA; Warren Preston, AMS; Ron Gustafson, ERS.

Poultry: Shayle Shagam, Chairperson, WAOB

Catherine Smith, AMS; 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.

Related USDA Reports The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. See <http://www.usda.gov/oce/waob/related.htm> for an explanation of related reports.

Supply and Demand Database The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently. Data series go back to 1960/61 for many commodities. Users can download pre-defined tables, create custom queries, and import data into their own spreadsheets.

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

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