



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-401

Approved by the World Agricultural Outlook Board

August 12, 2003

WHEAT: Projected U.S. 2003/04 ending stocks of wheat are down 94 million bushels from last month due to smaller production and increased use. Total wheat production is forecast at 2.292 billion bushels, down 19 million bushels from last month due to smaller winter and spring wheat crops. Projected imports are down 10 million bushels from last month, while exports are up 75 million due to reduced competition. The reduced food use reflects downward adjustments for 2001/02 and 2002/03 linked to recently revised mill grind estimates released by the Bureau of Census for calendar year 2002. The projected 2003/04 price range is up 30 cents on each end to \$3.10 to \$3.70 per bushel.

Projected 2003/04 global wheat production and stocks are down sharply from last month. Foreign production is down almost 10 million tons from last month and is 32 million tons below last year. Compared to last month, projected production is down 5 million tons in the EU, 3 million tons in Canada, 2.7 million tons in Eastern Europe, and 1 million tons in Ukraine. Despite reductions in domestic use and stocks, the lower EU crop results in a 3.5-million-ton drop in EU exports to 10.5 million tons, the lowest number on record. Canada's domestic use and exports are also reduced, but most of the adjustment to the lower production is reflected in smaller ending stocks. The smaller East European crops result in increased imports but lower exports, domestic use, and stocks. The smaller Ukraine crop is offset by larger prospective imports. Global imports are down from last month due to larger production and reduced imports by Brazil, Iran, and North Africa, and reduced import expectations for China and the EU. Projected U.S. and Russian exports are raised due to the reduced competition from Canada and the EU. Most of the reduction in projected 2003/04 global ending stocks is in the major foreign exporting countries, especially Canada and the EU.

COARSE GRAINS: This month's outlook for 2003/04 U.S. feed grains is for lower crops, reduced use, and lower stocks. The first survey-based forecast of 2003 corn production is down 206 million bushels from last month's projected crop, which was based on trend yields adjusted for crop conditions. Projected feed and residual use of corn is up 25 million bushels due to a sharply lower sorghum crop, but is offset by a reduction in industrial use of corn. Projected corn exports are down 50 million bushels due to increased competition. The first survey-based yield forecast for sorghum is sharply below the trend yield used last month, due

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to very hot and dry conditions in many of the major sorghum producing regions. The smaller sorghum crop is reflected in reduced domestic use, exports, and ending stocks. The projected price range for corn is up 10 cents on each end from last month to \$2.00 to \$2.40 per bushel.

Global 2003/04 coarse grain supply and use projections are down from last month, largely due to smaller U.S., EU, and Eastern Europe crops. The smaller EU coarse grain crops result in reduced domestic use, stocks, and exports (rye and oats) but larger projected imports (sorghum and corn). The smaller Eastern Europe crops result in larger imports but smaller domestic use, stocks, and exports. Much of the reduction in projected East European exports will be corn. Larger Brazilian corn and Chinese exports will offset the drop in U.S. and Eastern Europe exports.

RICE: USDA's first survey-based forecast of the 2003/04 U.S. rice crop is 195.1 million cwt, up slightly from last month's projection but down nearly 16 million cwt from 2002/03. The U.S. 2003/04 average yield is forecast at 6,577 pounds per acre, up 5 pounds per acre from last month, but only 1 pound per acre below record 2002/03. Long-grain production is forecast at 144.7 million cwt while combined medium- and short-grain production is projected at 50.4 million cwt, both nearly the same as last month. U.S. rice exports for 2003/04 are projected at 87 million cwt, unchanged from last month, but 34 million cwt below revised record 2002/03. Combined milled and brown rice exports are projected at 50 million cwt (rough-equivalent basis) while rough rice exports are projected at 37 million cwt, both unchanged from last month. Ending stocks are projected at 17.6 million cwt, nearly the same as last month, but down nearly 3 million cwt from 2002/03. The season-average farm price is projected at \$6.50 to \$7.00 per cwt, up 25 cents on both ends from a month earlier, and up from a revised \$4.20 per cwt in 2002/03.

Global 2003/04 rice production is projected at 390.6 million tons, 3.5 million tons below last month, but nearly 11 million tons above 2002/03. Projected production is lowered for China, India, Bangladesh, Japan, and the Philippines, while Brazil's crop is increased. World ending stocks for 2003/04 are projected at 85.1 million tons, 3.4 million tons below last month and 21.4 million tons below 2002/03. These are the lowest ending stocks since 1983/84. World consumption and trade for 2003/04 are nearly unchanged from a month ago.

OILSEEDS: U.S. oilseed stocks for 2003/04 are projected at 7.0 million tons, down 1.0 million tons from last month. U.S. oilseed production is projected at 87.5 million tons, down 0.4 million tons from last month based mainly on a smaller forecast soybean crop. The first survey-based forecast of U.S. soybean production, at 2,862 million bushels, is down 23 million bushels from last month's projection, which was based on trend yields. The forecast yield is 39.4 bushels per acre, up 1.6 bushels per acre from 2002/03. The survey-based production forecast for peanuts is increased from last month, while cottonseed production is down. Projected soybean exports are up 10 million bushels because of increased global protein meal demand. Soybean ending stocks for 2003/04 are projected at 220 million bushels, down 40 million bushels from last month.

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For 2002/03, soybean ending stocks are down 10 million bushels from last month to 145 million bushels because of larger-than-expected exports late in the season.

The projected season-average soybean price for 2003/04 is raised 20 cents on each end of the range to \$4.55 to \$5.55 per bushel. Soybean meal prices are projected at \$155 to \$180 per short ton compared with \$145 to \$175 per short ton last month. Soybean oil prices are unchanged at 18.0 to 21.0 cents per pound.

Global oilseed production for 2003/04 is projected at a record 351.7 million tons, down 0.4 million tons from last month, but up 23.8 million tons from 2002/03. Foreign rapeseed production is lowered this month due to reduced yield prospects in Canada and Slovakia. Foreign sunflowerseed production is projected higher based on increased area for Russia. Other changes include increased soybean and cottonseed crops for India, and increased palm oil output for Malaysia and Indonesia. Global vegetable oil inventories are forecast at 7.2 million tons, up 0.4 million tons from 2002/03.

SUGAR: Projected U.S. sugar supply for fiscal year 2003/04 is increased 389,000 short tons, raw value, from last month. Production reflects processors' projections compiled by the Farm Service Agency. Beet sugar production is increased 209,000 tons and cane sugar is increased 181,000 tons from month-earlier projections by the Interagency Commodity Estimates Committee for sugar. On the use side, deliveries to manufacturers of sugar-containing products for re-export are increased 10,000 tons.

For 2002/03, production is nearly unchanged, with approximate offsets in the cane and beet sectors. Imports are nearly unchanged with lower tariff rate quota imports (due to higher shortfall) offsetting higher imports under the re-export program. On the use side, lower exports offset higher deliveries to manufacturers of sugar-containing products for re-export.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production in 2003 and 2004 is forecast lower than last month. The greatest impact in both 2003 and 2004 is expected to result from USDA's recent announcement of conditions for resuming beef imports from Canada. Beef production forecasts are reduced as live cattle shipments from Canada for both immediate slaughter and placement in U.S. feedlots remain restricted. Although dry conditions in the United States are resulting in higher placements than forecast last month, steer and heifer slaughter is forecast lower in the latter part of the year as declines in slaughter cattle imports from Canada more than offset the higher placements. For 2004, beef production forecasts are reduced, reflecting continued restrictions on imports of cattle from Canada. The 2003 pork production forecast is increased slightly from last month as slaughter rates in the third quarter have been higher than expected. Broiler production forecasts are reduced due to lower-than-expected slaughter in June. Forecasts for subsequent quarters are unchanged for both pork and poultry.

Beef imports for 2003 and 2004 are changed as product flows from Canada adjust to the conditions for trade resumption. The import forecast for 2003 is reduced as shipments from Canada are limited to boneless cuts of meat from animals less than 30 months of age.

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Although some gain is expected in those cuts as some stored product is shipped and market-ready cattle which would have been shipped to the United States are processed in Canada, the loss of trade in other beef products results in a reduction in the aggregate import forecast. For 2004, however, increased domestic feeding and slaughter of cattle in Canada and the subsequent export of cuts result in an increase in the beef import forecast. Beef exports for 2003 are raised due to higher shipments to Japan in advance of the increase in their beef tariff on August 1 and expected steady shipments to Canada. Forecasts of trade for other meats are unchanged from last month.

Cattle prices are forecast higher than last month as beef demand remains firm and reduced supplies of cattle from Canada are expected to support prices. Hog price forecasts for 2003 are higher than last month as third-quarter hog prices thus far have been higher than expected. Broiler price forecasts are unchanged from last month but turkey price forecasts for 2003 are lowered.

Dairy production forecasts for 2002/03 and 2003/04 are lowered from last month as milk-per-cow forecasts are reduced. Cheese prices have remained relatively strong and in the face of slower growth in milk production, Class price forecasts are raised from last month. The Class III price forecast is raised to \$10.50 to \$10.60 per cwt for 2002/03 and the Class IV price forecast is raised to \$10.00 to \$10.20 per cwt. Large stocks of butter and nonfat dry milk will likely limit gains in Class IV prices. The average all milk price forecast is raised to \$11.80 to \$11.90 per cwt. Price forecasts for 2003/04 are also raised as milk production forecasts are reduced. The Class III price forecast is increased to \$10.25 to \$11.15 per cwt and the Class IV price is forecast at \$9.65 to \$10.75 per cwt. The all milk price is forecast at \$11.60 to \$12.50 per cwt.

COTTON: The U.S. forecasts for 2003/04 include higher production and lower domestic mill use, resulting in higher ending stocks relative to last month. NASS's first 2003 crop forecast is 17.1 million bales, 3 percent above last month's projection. Combined with lower beginning stocks, the total supply is marginally higher. Domestic mill use is reduced 200,000 bales, as rising textile inventories and mill closings indicate a more pessimistic outlook. Ending stocks of 4.3 million bales are 400,000 bales above last month.

The world 2003/04 forecasts include higher production and stocks compared with last month. Beginning stocks are raised about 650,000 bales as increases for China, Australia, Mexico, and India are partially offset by a reduction for the United States. World production includes increases for the United States and India, partially offset by a reduction for Australia. World consumption and trade are nearly unchanged. The consumption forecast includes a significant increase for China, which is offset by decreases in the United States, India, Taiwan, and others. World ending stocks are raised 4 percent from last month.

The world estimates for 2002/03 reflect recent data on production and trade, which have raised estimated world ending stocks. Production and exports are raised in Australia, and imports are raised for China and Mexico, but lowered for Taiwan. These changes are partially offset by increased exports, mainly for the United States.

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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 cursive script that reads "Bill Hawks".

WILLIAM HAWKS (for)
SECRETARY OF AGRICULTURE

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
2001/02	1,872.01	2,408.77	238.57	1,899.47	509.30
2002/03 (Est.)	1,810.62	2,319.92	233.67	1,907.30	412.62
2003/04 (Proj.)					
July	1,862.02	2,273.74	225.59	1,921.24	352.50
August	1,830.20	2,242.83	222.74	1,915.42	327.41
Wheat					
2001/02	581.08	781.74	108.04	584.57	197.17
2002/03 (Est.)	563.04	760.21	103.46	596.14	164.07
2003/04 (Proj.)					
July	560.30	724.41	98.92	584.12	140.29
August	549.35	713.42	97.91	582.87	130.56
Coarse grains 4/					
2001/02	892.31	1,080.40	103.50	904.64	175.76
2002/03 (Est.)	867.94	1,043.71	102.47	901.65	142.06
2003/04 (Proj.)					
July	907.64	1,048.62	101.30	924.95	123.67
August	890.27	1,032.33	99.20	920.58	111.74
Rice, milled					
2001/02	398.61	546.64	27.03	410.26	136.37
2002/03 (Est.)	379.64	516.01	27.74	409.52	106.49
2003/04 (Proj.)					
July	394.08	500.71	25.38	412.16	88.55
August	390.58	497.08	25.63	411.96	85.11
United States					
Total grains 3/					
2001/02	321.86	405.20	84.29	253.48	67.42
2002/03 (Est.)	295.54	368.12	72.86	252.34	42.92
2003/04 (Proj.)					
July	352.57	401.38	83.29	258.97	59.12
August	344.06	392.57	82.93	257.53	52.10
Wheat					
2001/02	53.26	80.04	26.19	32.70	21.15
2002/03 (Est.)	43.99	67.25	23.21	30.65	13.38
2003/04 (Proj.)					
July	62.89	79.00	26.54	32.39	20.08
August	62.37	78.20	28.58	32.11	17.51
Coarse grains 4/					
2001/02	261.86	317.12	55.15	216.92	45.05
2002/03 (Est.)	245.04	292.67	45.92	217.84	28.91
2003/04 (Proj.)					
July	283.58	315.16	54.03	222.64	38.49
August	275.58	307.14	51.64	221.47	34.04
Rice, milled					
2001/02	6.74	8.04	2.96	3.87	1.22
2002/03 (Est.)	6.51	8.20	3.73	3.85	0.62
2003/04 (Proj.)					
July	6.10	7.22	2.72	3.95	0.55
August	6.11	7.22	2.72	3.95	0.55

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).

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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	1,550.15	2,003.57	154.28	1,645.98	441.88
2002/03 (Est.)	1,515.08	1,951.80	160.80	1,654.96	369.70
2003/04 (Proj.)					
July	1,509.45	1,872.36	142.31	1,662.27	293.38
August	1,486.14	1,850.26	139.81	1,657.88	275.31
Wheat					
2001/02	527.82	701.70	81.85	551.87	176.02
2002/03 (Est.)	519.05	692.96	80.24	565.48	150.69
2003/04 (Proj.)					
July	497.40	645.41	72.39	551.74	120.21
August	486.98	635.22	69.33	550.76	113.04
Coarse grains 5/					
2001/02	630.45	763.28	48.36	687.71	130.71
2002/03 (Est.)	622.90	751.04	56.56	683.80	113.15
2003/04 (Proj.)					
July	624.07	733.46	47.26	702.31	85.17
August	614.68	725.19	47.56	699.12	77.71
Rice, milled					
2001/02	391.87	538.59	24.07	406.40	135.15
2002/03 (Est.)	373.13	507.81	24.01	405.67	105.87
2003/04 (Proj.)					
July	387.98	493.49	22.66	408.22	88.00
August	384.48	489.85	22.91	408.01	84.56

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	98.46	141.11	29.05	94.38	47.19
2002/03 (Est.)	87.99	135.18	30.54	97.77	37.62
2003/04 (Proj.)					
July	94.84	131.80	29.98	99.14	32.96
August	95.38	132.99	30.01	99.16	34.29
United States					
2001/02	20.30	26.32	11.00	7.70	7.45
2002/03 (Est.)	17.21	24.72	11.90	7.30	5.50
2003/04 (Proj.)					
July	16.60	22.45	11.80	6.80	3.90
August	17.10	22.65	11.80	6.60	4.30
Foreign 3/					
2001/02	78.16	114.79	18.05	86.68	39.74
2002/03 (Est.)	70.78	110.45	18.64	90.47	32.12
2003/04 (Proj.)					
July	78.24	109.35	18.18	92.34	29.06
August	78.27	110.34	18.21	92.56	29.99

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.

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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	324.44	360.08	64.06	264.57	36.71
2002/03 (Est.)	327.84	364.55	72.04	269.16	38.67
2003/04 (Proj.)					
July	352.06	390.30	74.42	286.63	43.43
August	351.68	390.35	74.88	287.72	42.35
Oilmeals					
2001/02	183.05	188.42	53.75	183.85	5.75
2002/03 (Est.)	187.30	193.05	55.76	187.92	5.99
2003/04 (Proj.)					
July	198.62	204.41	59.58	197.29	6.30
August	199.32	205.31	60.12	198.41	6.37
Vegetable Oils					
2001/02	92.24	100.80	33.59	92.39	7.79
2002/03 (Est.)	94.08	101.87	35.63	94.32	6.83
2003/04 (Proj.)					
July	99.40	105.97	36.47	98.41	6.78
August	100.05	106.88	36.74	98.92	7.18
United States					
Oilseeds					
2001/02	89.83	98.30	29.97	50.62	6.87
2002/03 (Est.)	83.25	90.67	29.32	47.33	4.89
2003/04 (Proj.)					
July	87.85	93.60	27.74	48.19	7.98
August	87.50	93.04	28.12	48.24	7.02
Oilmeals					
2001/02	38.89	40.34	7.06	32.99	0.29
2002/03 (Est.)	36.35	37.59	5.69	31.61	0.30
2003/04 (Proj.)					
July	37.20	38.67	5.66	32.74	0.27
August	37.22	38.68	5.75	32.66	0.27
Vegetable Oils					
2001/02	9.64	12.99	1.55	10.14	1.30
2002/03 (Est.)	9.15	12.11	1.24	10.00	0.88
2003/04 (Proj.)					
July	9.30	11.89	0.78	10.30	0.82
August	9.32	11.91	0.78	10.22	0.91
Foreign 3/					
Oilseeds					
2001/02	234.61	261.78	34.09	213.94	29.84
2002/03 (Est.)	244.60	273.88	42.73	221.83	33.77
2003/04 (Proj.)					
July	264.20	296.70	46.68	238.43	35.45
August	264.19	297.31	46.76	239.48	35.33
Oilmeals					
2001/02	144.16	148.08	46.69	150.85	5.46
2002/03 (Est.)	150.95	155.46	50.07	156.31	5.69
2003/04 (Proj.)					
July	161.43	165.74	53.92	164.55	6.03
August	162.10	166.63	54.36	165.75	6.10
Vegetable Oils					
2001/02	82.60	87.81	32.04	82.25	6.48
2002/03 (Est.)	84.93	89.76	34.39	84.32	5.95
2003/04 (Proj.)					
July	90.10	94.08	35.69	88.11	5.96
August	90.74	94.97	35.96	88.70	6.27

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.

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U.S. Wheat Supply and Use 1/

Item	2001/02		2002/03		2003/04 Projections	
		Est.		Est.	July	August
Area	Million acres					
Planted	59.6	60.4	60.9	60.9	60.9	60.9
Harvested	48.6	45.8	52.7	52.7	52.7	52.7
Yield per harvested acre	Bushels					
	40.2	35.3	43.9	43.9	43.9	43.5
	Million bushels					
Beginning stocks	876	777	492	492	492	492
Production	1,957	1,616	2,311	2,311	2,292	2,292
Imports	108	77	100	100	90	90
Supply, total	2,941	2,471	2,903	2,903	2,874	2,874
Food	927	925	930	930	920	920
Seed	84	83	85	85	85	85
Feed and residual	191	119	175	175	175	175
Domestic, total	1,201	1,126	1,190	1,190	1,180	1,180
Exports	962	853	975	975	1,050	1,050
Use, total	2,164	1,979	2,165	2,165	2,230	2,230
Ending stocks	777	492	738	738	644	644
CCC inventory	99	66				
Free stocks	678	426				
Avg. farm price (\$/bu) 2/	2.78	3.56	2.80- 3.40	2.80- 3.40	3.10- 3.70	3.10- 3.70

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White	Durum	Durum	
2002/03 (estimated)	Million bushels						
Beginning stocks	363	230	78	73	33		777
Production	609	357	332	239	79		1,616
Supply, total 3/	980	610	416	322	142		2,471
Domestic use	479	211	256	102	77		1,126
Exports	311	254	105	145	37		853
Use, total	791	465	361	247	115		1,979
Ending stocks, total	189	145	55	75	28		492
2003/04 (projected)	Million bushels						
Beginning stocks	189	145	55	75	28		492
Production	1,093	460	365	286	87		2,292
Supply, total 3/	1,290	645	420	373	145		2,874
Domestic use	491	236	261	106	85		1,180
Exports	460	255	100	200	35		1,050
Use, total	951	492	361	306	120		2,230
Ending stocks, total							
August	339	153	59	67	25		644
July	375	179	60	92	31		738

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1.
 2/ Marketing-year weighted average price receive by farmers. 3/ Includes imports.

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

Item	2001/02	2002/03 Est.	2003/04 Projections	
			July	August
FEED GRAINS				
Area			Million acres	
Planted	95.4	98.7	98.7 *	99.0
Harvested	83.6	82.8	87.3 *	87.4
Yield per harvested acre	3.13	2.96	3.25	3.15
			Metric tons	
			Million metric tons	
Beginning stocks	52.7	45.0	28.9	28.9
Production	261.7	244.9	283.4	275.4
Imports	2.4	2.4	2.5	2.5
Supply, total	316.8	292.3	314.8	306.8
Feed and residual	158.5	152.9	152.6	152.2
Food, seed & industrial	58.1	64.6	69.7	69.0
Domestic, total	216.6	217.5	222.3	221.2
Exports	55.1	45.9	54.0	51.6
Use, total	271.7	263.4	276.3	272.8
Ending stocks, total	45.0	28.9	38.5	34.0
CCC inventory	0.2	0.1		
Free stocks	44.9	28.8		
Outstanding loans	5.6	6.5		
CORN				
Area			Million acres	
Planted	75.8	79.1	79.1 *	79.1
Harvested	68.8	69.3	72.0 *	71.9
Yield per harvested acre	138.2	130.0	142.7 *	139.9
			Bushels	
			Million bushels	
Beginning stocks	1,899	1,596	1,009	1,009
Production	9,507	9,008	10,270	10,064
Imports	10	15	10	10
Supply, total	11,416	10,619	11,289	11,084
Feed and residual	5,861	5,700	5,600	5,625
Food, seed & industrial	2,054	2,310	2,500	2,475
Domestic, total	7,915	8,010	8,100	8,100
Exports	1,905	1,600	1,850	1,800
Use, total	9,820	9,610	9,950	9,900
Ending stocks, total	1,596	1,009	1,339	1,184
CCC inventory	6	5		
Free stocks	1,590	1,004		
Outstanding loans	213	250		
Avg. farm price (\$/bu) 2/	1.97	2.30	1.90- 2.30	2.00- 2.40

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 July: Area planted and harvested of corn as reported in June Acreage report. Corn projected yield is the trend yield adjusted for crop conditions.

WASDE-401-11

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

Item	2001/02		2002/03		2003/04 Projections	
		Est.		Est.	July	August
=====						
	Million bushels					
SORGHUM						
Area planted (mil. acres)	10.3	9.6	9.5 *		9.8	
Area harv. (mil. acres)	8.6	7.3	8.1 *		8.2	
Yield (bushels/acre)	59.9	50.7	67.8 *		54.4	
Beginning stocks	42	61	41		41	
Production	515	370	551		448	
Imports	0	0	0		0	
Supply, total	556	431	592		489	
Feed and residual	208	165	225		185	
Food, seed & industrial	45	45	55		50	
Total domestic	253	210	280		235	
Exports	242	180	250		210	
Use, total	495	390	530		445	
Ending stocks, total	61	41	62		44	
Avg. farm price (\$/bu) 2/	1.94	2.33	1.65- 2.05		2.00- 2.40	
BARLEY						
Area planted (mil. acres)	5.0	5.1	5.5 *		5.5	
Area harv. (mil. acres)	4.3	4.1	4.9 *		4.9	
Yield (bushels/acre)	58.2	54.9	59.5 *		57.5	
Beginning stocks	106	93	69		69	
Production	249	227	292		281	
Imports	24	18	30		30	
Supply, total	380	338	391		381	
Feed and residual	88	66	100		100	
Food, seed & industrial	172	173	173		173	
Total domestic	260	239	273		273	
Exports	26	30	30		25	
Use, total	287	269	303		298	
Ending stocks, total	93	69	88		83	
Avg. farm price (\$/bu) 2/	2.22	2.72	2.15- 2.55		2.20- 2.60	
OATS						
Area planted (mil. acres)	4.4	5.0	4.7 *		4.7	
Area harv. (mil. acres)	1.9	2.1	2.3 *		2.3	
Yield (bushels/acre)	61.4	56.8	64.7 *		64.9	
Beginning stocks	73	63	50		50	
Production	117	119	148		151	
Imports	96	95	95		95	
Supply, total	286	277	293		296	
Feed and residual	148	153	150		150	
Food, seed & industrial	72	72	73		73	
Total domestic	220	225	223		223	
Exports	3	3	2		2	
Use, total	223	228	225		225	
Ending stocks, total	63	50	68		71	
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. * For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Projected yield derived from simple linear trend fit over 1960-2002 period. Barley and oats: Area, yield and production as reported in July Crop Production.

WASDE-401-12

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

Item	2001/02	2002/03	2003/04 Projections		
			Est.	July	August
TOTAL					
Area			Million acres		
Planted	3.33	3.24	2.99 *	2.99	
Harvested	3.31	3.21	2.97 *	2.97	
Yield per harvested			Pounds		
acre	6,496	6,578	6,572 *	6,577	
			Million hundredweight		
Beginning stocks 2/	28.5	39.0	20.7	20.2	
Production	215.3	211.0	195.0	195.1	
Imports	13.2	15.0	15.0	15.5	
Supply, total	256.9	264.9	230.7	230.9	
Domestic & residual 3/	123.5	123.7	126.2	126.3	
Exports, total 4/	94.5	121.0	87.0	87.0	
Rough	32.2	44.0	37.0	37.0	
Milled (rough equiv.)	62.4	77.0	50.0	50.0	
Use, total	218.0	244.7	213.2	213.3	
Ending stocks	39.0	20.2	17.5	17.6	
Avg. milling yield (%) 5/	69.0	68.0	69.0	69.0	
Avg. farm price (\$/cwt) 6/	4.25	4.20	6.25- 6.75	6.50- 7.00	
LONG GRAIN					
Harvested acres (mil.)	2.70	2.51			
Yield (pounds/acre)	6,213	6,260			
Beginning stocks	11.6	26.8	11.8	10.8	
Production	167.6	157.2	145.0	144.7	
Supply, total 7/	188.3	194.3	167.3	166.0	
Domestic & Residual 3/	87.9	87.5	89.0	89.0	
Exports 8/	73.7	96.0	68.0	68.0	
Use, total	161.6	183.5	157.0	157.0	
Ending stocks	26.8	10.8	10.3	9.0	
MEDIUM & SHORT GRAIN					
Harvested acres (mil.)	0.62	0.70			
Yield (pounds/acre)	7,733	7,729			
Beginning stocks	15.6	10.7	7.4	7.9	
Production	47.7	53.7	50.0	50.4	
Supply, total 7/	67.1	69.1	61.9	63.3	
Domestic & Residual 3/	35.6	36.2	37.2	37.2	
Exports 8/	20.8	25.0	19.0	19.0	
Use, total	56.4	61.2	56.2	56.2	
Ending stocks	10.7	7.9	5.7	7.1	

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. * For July: Area planted and area harvested as reported in June Acreage report. For June and July: Projected yield is derived from a simple linear trend fit by type of rice over 1990-2002 period.

WASDE-401-13

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

Item	2001/02	2002/03 Est.	2003/04 Projections	
			July	August
SOYBEANS:				
: Million acres				
Area	:	:	:	:
Planted	: 74.1	73.8	73.7*	73.7
Harvested	: 73.0	72.2	72.7*	72.6
: Bushels				
Yield per harvested acre	: 39.6	37.8	39.7**	39.4
: Million bushels				
Beginning stocks	: 248	208	155	145
Production	: 2,891	2,730	2,885	2,862
Imports	: 2	4	4	4
Supply, total	: 3,141	2,942	3,044	3,011
Crushings	: 1,700	1,610	1,625	1,625
Exports	: 1,064	1,040	990	1,000
Seed	: 90	90	89	89
Residual	: 80	57 ^{3/}	80	77
Use, total	: 2,933	2,797	2,784	2,791
Ending stocks	: 208	145	260	220
Avg. farm price (\$/bu) 2/	: 4.38	5.50	4.35- 5.35	4.55 - 5.55
: Million pounds				
SOYBEAN OIL:				
Beginning stocks	: 2,767	2,358	1,455	1,504
Production	: 18,898	18,340	18,315	18,315
Imports	: 46	55	75	75
Supply, total	: 21,711	20,754	19,845	19,894
Domestic	: 16,833	17,000	17,400	17,250
Exports	: 2,519	2,250	1,100	1,100
Use, total	: 19,353	19,250	18,500	18,350
Ending stocks	: 2,358	1,504	1,345	1,544
Average price (c/lb) 2/	: 16.46	21.75	18.00-	18.00-
			21.00	21.00
: Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	: 383	240	250	250
Production	: 40,292	37,920	38,625	38,625
Imports	: 143	190	175	175
Supply, total	: 40,819	38,350	39,050	39,050
Domestic	: 33,070	32,050	32,800	32,700
Exports	: 7,508	6,050	6,000	6,100
Use, total	: 40,579	38,100	38,800	38,800
Ending stocks	: 240	250	250	250
Average price (\$/s.t.) 2/	: 167.73	176.00	145.00-	155.00-
			175.00	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/ Supply estimates and reported use through June, coupled with USDA's June 1 stocks estimate, indicate a below-average residual. *Planted and harvested acres from the June 30 Acreage report. **Projected yield based on 1978-2001 regional trend analysis.

WASDE-401-14
U.S. Sugar Supply and Use 1/

Item	2003/04 Projections			
	2001/02	2002/03	July	August
		Estimate		
1,000 short tons, raw value				
Beginning stocks 2/	2,180	1,281	1,603	1,602
Production 2/3/	7,907	8,402	8,495	8,885
Beet sugar	3,915	4,416	4,450	4,659
Cane sugar 4/	3,992	3,986	4,045	4,226
Imports 2/	1,535	1,664	1,581	1,581
TRQ 5/	1,158	1,239	1,221	1,221
Other program 6/	296	400	325	325
Other 7/	81	25	35	35
Total supply	11,622	11,347	11,679	12,068
Exports 2/8/	137	135	150	150
Domestic deliveries 2/	10,085	9,810	10,050	10,060
Domestic food use	9,897	9,600	9,850	9,850
Other 9/	188	210	200	210
Miscellaneous 10/	119	-200	0	0
Use, total	10,341	9,745	10,200	10,210
Ending stocks 2/	1,281	1,602	1,479	1,858
Stocks to use ratio	12.4	16.4	14.5	18.2

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/ Production for 2002/03 and 2003/04 are based on processors' projections compiled by the Farm Service Agency. Other projections are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2002/03 (projected 2003/04): FL 2,127 (2,135); HI 288 (281); LA 1,382 (1,628); TX 189 (182); 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 50,000 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 = 2.205 Pounds

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

WASDE-401-15

U. S. Cotton Supply and Use 1/

Item	2001/02		2002/03		2003/04 Projections	
		Est.		Est.	July	August
Million acres						
Area						
Planted	15.77	13.96	13.92 *		13.63	
Harvested	13.83	12.43	12.55 *		12.30	
Pounds						
Yield per harvested acre	705	665	635 *		667	
Million 480 pound bales						
Beginning stocks 2/	6.00	7.45	5.80		5.50	
Production	20.30	17.21	16.60		17.10	
Imports	0.02	0.07	0.05		0.05	
Supply, total	26.32	24.72	22.45		22.65	
Domestic use	7.70	7.30	6.80		6.60	
Exports	11.00	11.90	11.80		11.80	
Use, total	18.70	19.20	18.60		18.40	
Unaccounted 3/	0.18	0.02	-0.05		-0.05	
Ending stocks	7.45	5.50	3.90		4.30	
Avg. farm price 4/	29.8	42.9	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-June. 5/ USDA is prohibited by law from publishing cotton price projections. *For July, planted area reported in June 30 Acreage. 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 2003/04 is 22.8 percent.

WASDE-401-16

World Wheat 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/	200.65	581.08	108.45	107.86	584.57	108.04	197.17
United States	23.85	53.26	2.93	5.20	32.70	26.19	21.15
Total foreign	176.81	527.82	105.52	102.66	551.87	81.85	176.02
Major exporters 4/	24.53	152.12	10.25	52.98	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	3.69	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	20.46	69.31	13.81	17.14
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	3.00	13.44	5.49	2.96
2002/03 (Estimated)							
World 3/	197.17	563.04	105.30	113.06	596.13	103.46	164.07
United States	21.15	43.99	2.11	3.23	30.65	23.21	13.38
Total foreign	176.02	519.05	103.19	109.84	565.48	80.24	150.69
Major exporters 4/	23.48	140.70	12.86	59.09	115.83	39.00	22.20
Argentina	1.14	12.30	0.01	0.08	5.18	6.00	2.27
Australia	7.63	9.39	0.50	4.03	6.75	8.50	2.27
Canada	6.53	15.69	0.35	3.70	7.80	9.00	5.77
EU-15	8.18	103.32	12.00	51.28	96.10	15.50	11.90
Major importers 5/	92.03	138.63	45.40	10.20	198.31	4.19	73.55
Brazil	0.90	2.94	6.50	0.30	9.75	0.01	0.58
China	76.59	90.29	0.50	6.50	105.20	1.72	60.46
N. Africa 6/	5.66	11.17	17.70	0.30	29.28	0.21	5.05
Pakistan	2.59	18.23	0.25	0.40	18.60	0.90	1.57
Southeast Asia 7/	1.61	0.00	9.25	1.80	9.10	0.36	1.40
Selected other							
East. Europe	6.73	30.54	2.02	10.14	29.72	4.10	5.48
India	23.93	71.81	0.03	0.60	73.30	4.50	17.96
FSU-12 8/	17.14	96.43	3.33	24.06	73.49	25.26	18.14
Russia	6.48	50.55	0.30	16.00	39.10	13.00	5.23
Kazakhstan	5.20	12.60	0.03	1.80	5.67	5.50	6.66
Ukraine	2.96	20.55	0.75	4.00	14.50	6.60	3.16

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-401-17

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

Region	Supply			Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports		
2003/04 (Projected)								
World 3/	July	164.11	560.30	95.98	103.99	584.12	98.92	140.29
	August	164.07	549.35	94.79	100.90	582.87	97.91	130.55
United States	July	13.38	62.89	2.72	4.76	32.39	26.54	20.08
	August	13.38	62.37	2.45	4.76	32.11	28.58	17.51
Total foreign	July	150.73	497.40	93.26	99.23	551.74	72.39	120.21
	August	150.69	486.98	92.34	96.14	550.76	69.34	113.04
Major exporters 4/	July	23.20	162.00	5.17	57.73	113.40	55.00	21.97
	August	22.20	154.00	4.27	55.38	112.48	51.00	16.99
Argentina	Jul	2.47	14.50	0.01	0.08	5.00	9.50	2.48
	Aug	2.27	14.50	0.01	0.08	5.28	9.50	2.00
Australia	Jul	2.27	23.00	0.01	3.50	6.20	16.50	2.58
	Aug	2.27	23.00	0.01	3.50	6.20	16.50	2.58
Canada	Jul	6.57	25.00	0.15	4.65	7.70	15.00	9.02
	Aug	5.77	22.00	0.25	3.80	8.00	14.50	5.52
EU-15	Jul	11.90	99.50	5.00	49.50	94.50	14.00	7.90
	Aug	11.90	94.50	4.00	48.00	93.00	10.50	6.90
Major importers 5/	July	73.94	138.65	42.95	9.50	196.76	2.50	56.27
	August	73.55	140.24	40.65	9.50	196.71	2.50	55.24
Brazil	Jul	0.68	3.80	6.50	0.35	10.00	0.01	0.98
	Aug	0.58	4.30	6.00	0.35	9.95	0.01	0.93
China	Jul	60.53	87.00	1.50	6.00	104.50	0.80	43.73
	Aug	60.46	87.00	1.00	6.00	104.50	0.80	43.16
N. Africa 6/	Jul	5.24	15.88	13.20	0.30	29.03	0.21	5.08
	Aug	5.05	15.98	12.90	0.30	29.08	0.21	4.64
Pakistan	Jul	1.57	18.20	0.50	0.40	18.75	0.20	1.32
	Aug	1.57	18.20	0.50	0.40	18.75	0.20	1.32
SE Asia 7/	Jul	1.43	0.00	9.05	1.55	9.00	0.33	1.15
	Aug	1.40	0.00	9.05	1.55	8.95	0.33	1.17
Selected other	July	5.68	24.93	2.87	9.41	28.58	1.48	3.42
East. Europe	Aug	5.48	22.20	4.10	8.67	27.68	1.33	2.77
India	Jul	17.96	67.00	0.05	0.60	69.00	2.00	14.01
	Aug	17.96	67.00	0.05	0.60	69.00	2.00	14.01
FSU-12 8/	Jul	16.64	62.18	5.39	17.38	65.12	8.16	10.93
	Aug	18.14	60.98	6.24	17.38	65.12	9.31	10.93
Russia	Jul	3.73	34.00	1.00	12.50	35.50	2.00	1.23
	Aug	5.23	34.00	1.00	12.50	35.50	3.50	1.23
Kazakhstan	Jul	6.66	11.50	0.02	2.00	6.10	5.50	6.58
	Aug	6.66	11.50	0.02	2.00	6.10	5.50	6.58
Ukraine	Jul	3.16	6.00	1.50	0.73	9.73	0.50	0.44
	Aug	3.16	5.00	2.20	0.73	9.73	0.20	0.44

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-401-18

World Coarse Grain 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/	188.08	892.31	101.44	597.55	904.63	103.50	175.76
United States	52.70	261.86	2.56	158.57	216.92	55.15	45.05
Total foreign	135.38	630.45	98.88	438.98	687.71	48.36	130.71
Major exporters 4/	7.41	64.34	5.32	35.88	48.58	19.91	8.59
Argentina	1.27	18.72	0.00	5.47	7.63	11.32	1.05
Australia	1.31	12.56	0.05	5.50	6.77	4.94	2.21
Canada	4.33	22.60	4.11	20.85	25.16	2.52	3.37
Major importers 5/	29.26	159.47	68.34	161.84	218.73	5.53	32.82
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	3.58	27.17	9.06	19.23	35.27	0.05	4.49
Southeast Asia	1.40	15.22	3.82	13.55	18.96	0.43	1.05
South Korea	1.23	0.45	8.85	6.74	9.35	0.00	1.17
Selected other							
China	81.66	122.27	1.96	94.21	133.08	8.63	64.19
East. Europe	2.65	51.02	1.53	36.61	46.71	3.89	4.61
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/	175.76	867.94	99.05	590.51	901.65	102.47	142.06
United States	45.05	245.04	2.58	152.97	217.84	45.92	28.91
Total foreign	130.71	622.90	96.47	437.54	683.80	56.56	113.15
Major exporters 4/	8.59	53.94	4.43	30.11	42.86	17.72	6.38
Argentina	1.05	19.44	0.03	4.39	6.53	12.75	1.24
Australia	2.21	5.30	0.01	3.36	4.64	2.30	0.58
Canada	3.37	19.59	3.98	18.04	22.43	1.65	2.85
Major importers 5/	32.82	157.17	67.63	159.78	217.45	6.44	33.73
EU-15	20.00	106.13	4.12	76.42	102.19	6.17	21.89
Japan	2.34	0.22	19.29	15.16	19.79	0.00	2.06
Mexico	4.49	25.77	9.02	19.21	35.24	0.05	3.98
Southeast Asia	1.05	14.97	4.11	13.72	19.03	0.22	0.88
South Korea	1.17	0.38	9.18	6.78	9.45	0.00	1.28
Selected other							
China	64.19	129.15	1.92	95.03	136.27	13.58	45.41
East. Europe	4.61	50.31	1.29	38.92	48.98	3.07	4.17
FSU-12 6/	11.26	60.76	0.66	35.16	52.85	8.15	11.68
Russia	6.74	33.40	0.25	18.45	29.85	3.42	7.12
Ukraine	2.61	17.10	0.22	9.28	13.27	4.06	2.59

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-401-19

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/	July	140.97	907.64	100.44	602.51	924.95	123.67
	August	142.06	890.27	99.54	600.98	920.58	111.74
United States	July	28.91	283.58	2.67	152.68	222.64	38.49
	August	28.91	275.58	2.65	152.27	221.47	34.04
Total foreign	July	112.06	624.07	97.77	449.83	702.31	85.17
	August	113.15	614.68	96.89	448.71	699.11	77.71
Major exporters 4/	July	6.41	67.80	2.49	34.74	47.98	7.96
	August	6.38	66.55	2.54	34.58	47.82	6.83
Argentina	Jul	1.23	19.95	0.01	5.08	7.24	1.24
	Aug	1.24	19.95	0.01	5.08	7.24	1.24
Australia	Jul	0.62	10.26	0.00	5.11	6.61	0.92
	Aug	0.58	10.26	0.00	5.11	6.61	0.88
Canada	Jul	2.85	28.18	2.06	20.24	24.89	4.53
	Aug	2.85	26.98	2.06	20.09	24.74	3.43
Major importers 5/	July	33.85	160.08	69.72	164.31	223.68	32.21
	August	33.73	152.49	69.03	162.60	221.32	26.97
EU-15	Jul	22.44	106.65	3.51	77.60	104.73	20.26
	Aug	21.89	98.70	4.26	77.20	103.68	14.36
Japan	Jul	2.06	0.25	18.74	14.21	19.04	2.02
	Aug	2.06	0.25	18.69	14.16	18.99	2.02
Mexico	Jul	3.45	25.45	11.63	21.56	37.60	2.88
	Aug	3.98	25.45	10.63	20.56	36.60	3.41
Southeast Asia	Jul	0.88	15.85	4.16	14.30	19.68	1.11
	Aug	0.88	15.65	4.31	14.30	19.68	1.06
South Korea	Jul	1.28	0.38	9.86	7.56	10.23	1.28
	Aug	1.28	0.38	9.66	7.36	10.03	1.28
Selected other	July	45.43	125.30	2.31	95.06	137.71	27.31
	August	45.41	125.30	2.31	95.06	137.71	26.78
East. Europe	Jul	4.21	48.21	1.60	37.83	47.99	3.29
	Aug	4.17	45.66	1.85	36.97	46.92	2.70
FSU-12 6/	Jul	11.78	52.52	1.22	38.30	56.07	4.89
	Aug	11.68	52.52	1.22	38.30	56.04	4.62
Russia	Jul	7.19	28.20	0.80	20.35	31.95	2.04
	Aug	7.12	28.20	0.80	20.35	31.95	1.77
Ukraine	Jul	2.62	15.30	0.22	10.85	14.80	1.51
	Aug	2.59	15.30	0.22	10.85	14.77	1.51

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-401-20

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/	152.12	599.01	74.48	433.57	622.08	75.99	129.05
United States	48.24	241.49	0.26	148.87	201.05	48.38	40.55
Total foreign	103.88	357.53	74.22	284.71	421.03	27.61	88.50
Major exporters 4/	1.13	24.75	0.93	6.50	12.60	11.87	2.33
Argentina	0.64	14.70	0.00	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/	12.20	81.44	45.39	87.25	125.90	0.55	12.57
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	2.68	20.40	4.08	8.40	23.60	0.05	3.51
Southeast Asia	1.40	15.07	3.82	13.42	18.82	0.43	1.05
South Korea	1.23	0.06	8.62	6.58	8.74	0.00	1.17
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	26.75	1.07	20.64	24.12	3.01	2.18
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/	129.05	601.05	74.44	434.46	632.00	77.13	98.10
United States	40.55	228.80	0.38	144.79	203.46	40.64	25.63
Total foreign	88.50	372.24	74.06	289.67	428.53	36.49	72.47
Major exporters 4/	2.33	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	0.60
South Africa	1.94	9.20	0.25	4.10	8.70	1.00	1.69
Major importers 5/	12.57	78.91	47.11	87.79	126.46	0.47	11.67
EU-15	3.87	39.44	3.00	32.60	42.20	0.20	3.91
Japan	1.39	0.00	16.00	11.90	16.20	0.00	1.19
Mexico	3.51	18.80	5.50	9.50	24.70	0.05	3.06
Southeast Asia	1.05	14.67	4.11	13.44	18.74	0.22	0.88
South Korea	1.17	0.07	9.00	6.70	8.97	0.00	1.28
Selected other							
Brazil	1.02	45.00	0.30	32.50	36.50	5.50	4.32
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	2.18	27.29	0.68	22.15	25.68	2.15	2.33
FSU-12 6/	1.46	8.42	0.23	6.32	7.69	0.89	1.53
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-401-21

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/								
July	96.82	625.61	74.81	433.63	636.92	74.99	85.51	
August	98.10	614.56	75.21	433.05	634.01	74.49	78.66	
United States								
July	25.63	260.87	0.25	142.25	205.75	46.99	34.01	
August	25.63	255.65	0.25	142.88	205.75	45.72	30.06	
Total foreign								
July	71.18	364.75	74.56	291.38	431.17	28.00	51.50	
August	72.47	358.92	74.96	290.17	428.26	28.77	48.59	
Major exporters 4/								
July	2.30	25.00	0.26	6.60	12.70	13.00	1.86	
August	2.30	25.00	0.26	6.60	12.70	13.00	1.86	
Argentina	Jul	0.61	16.00	0.01	2.50	4.00	12.00	0.62
Aug	0.60	16.00	0.01	2.50	4.00	12.00	0.61	
South Africa	Jul	1.69	9.00	0.25	4.10	8.70	1.00	1.24
Aug	1.69	9.00	0.25	4.10	8.70	1.00	1.24	
Major importers 5/								
July	11.75	80.59	48.16	88.28	127.87	0.35	12.28	
August	11.67	74.89	48.81	85.78	124.77	0.35	10.25	
EU-15	Jul	4.51	40.00	3.00	32.00	42.20	0.20	5.11
Aug	3.91	34.50	3.50	29.50	39.10	0.20	2.61	
Japan	Jul	1.19	0.00	15.50	11.00	15.50	0.00	1.20
Aug	1.19	0.00	15.50	11.00	15.50	0.00	1.20	
Mexico	Jul	2.54	19.00	6.50	10.50	25.70	0.05	2.29
Aug	3.06	19.00	6.50	10.50	25.70	0.05	2.81	
Southeast Asia	Jul	0.88	15.57	4.16	14.03	19.40	0.10	1.11
Aug	0.88	15.37	4.31	14.03	19.40	0.10	1.06	
South Korea	Jul	1.28	0.07	9.50	7.30	9.57	0.00	1.28
Aug	1.28	0.07	9.50	7.30	9.57	0.00	1.28	
Selected other								
Brazil	Jul	3.82	37.50	0.30	33.00	37.00	2.00	2.62
Aug	4.32	37.50	0.30	33.00	37.00	3.00	2.12	
Canada	Jul	1.20	9.20	2.00	8.60	11.10	0.30	1.00
Aug	1.20	9.20	2.00	8.60	11.10	0.30	1.00	
China	Jul	44.71	118.00	0.10	93.00	128.10	8.00	26.71
Aug	44.71	118.00	0.10	93.00	128.10	8.50	26.21	
East. Europe	Jul	2.20	27.24	0.78	22.06	25.78	2.43	2.02
Aug	2.33	25.11	0.93	21.64	25.17	1.68	1.53	
FSU-12 6/	Jul	1.53	9.25	0.70	7.40	8.87	1.33	1.28
Aug	1.53	9.25	0.70	7.40	8.87	1.33	1.28	
Russia	Jul	0.13	1.20	0.60	1.40	1.80	0.00	0.13
Aug	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-401-22

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

Region	Supply			Use		
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports
						Ending stocks
2001/02						
World 3/	148.03	398.61	25.75	410.26	27.03	136.37
United States	0.89	6.74	0.42	3.87	2.96	1.22
Total foreign	147.14	391.87	25.33	406.40	24.07	135.15
Major exporters 4/	28.34	135.50	0.06	117.17	18.42	28.31
India	25.05	93.08	0.00	87.35	6.30	24.48
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	12.23	65.70	0.42	13.32
Brazil	1.17	7.12	0.63	8.08	0.03	0.82
EU-15	0.89	1.62	0.92	2.22	0.34	0.88
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/	136.37	379.63	26.02	409.52	27.74	106.49
United States	1.22	6.51	0.48	3.85	3.73	0.62
Total foreign	135.15	373.13	25.54	405.67	24.01	105.87
Major exporters 4/	28.31	118.31	0.04	112.82	17.50	16.34
India	24.48	75.70	0.00	82.68	4.25	13.25
Pakistan	0.09	4.23	0.00	2.67	1.50	0.15
Thailand	2.40	17.12	0.00	9.92	7.75	1.85
Vietnam	1.34	21.26	0.04	17.55	4.00	1.09
Major importers 5/	13.32	55.14	12.12	67.31	0.57	12.69
Brazil	0.82	7.25	1.10	8.10	0.03	1.04
EU-15	0.88	1.71	0.89	2.23	0.49	0.76
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	9.55	0.00	3.45
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	0.50	0.76
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	0.70	0.64
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	5.20	0.67	1.34

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.

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/	July	106.63	394.08	25.13	412.17	25.38	88.55
	August	106.49	390.58	25.01	411.96	25.63	85.11
United States	July	0.64	6.10	0.48	3.95	2.72	0.55
	August	0.62	6.11	0.49	3.95	2.72	0.55
Total foreign	July	105.99	387.98	24.66	408.22	22.66	88.00
	August	105.87	384.48	24.52	408.01	22.91	84.56
Major exporters 4/	July	16.51	134.30	0.04	115.70	16.80	18.35
	August	16.34	133.30	0.04	115.70	17.05	16.93
India	Jul	13.34	91.00	0.00	85.25	3.25	15.84
	Aug	13.25	90.00	0.00	85.25	3.25	14.75
Pakistan	Jul	0.15	4.50	0.00	2.75	1.55	0.35
	Aug	0.15	4.50	0.00	2.75	1.55	0.35
Thailand	Jul	2.10	17.80	0.00	10.00	8.00	1.90
	Aug	1.85	17.80	0.00	10.00	8.25	1.40
Vietnam	Jul	0.92	21.00	0.04	17.70	4.00	0.26
	Aug	1.09	21.00	0.04	17.70	4.00	0.43
Major importers 5/	July	12.69	54.88	11.78	67.88	0.51	10.96
	August	12.69	55.08	11.68	67.88	0.51	11.06
Brazil	Jul	1.04	7.00	0.75	8.13	0.00	0.67
	Aug	1.04	7.30	0.65	8.13	0.00	0.87
EU-15	Jul	0.76	1.63	0.90	2.23	0.45	0.61
	Aug	0.76	1.63	0.90	2.23	0.45	0.61
Indonesia	Jul	4.75	33.30	3.50	36.95	0.00	4.60
	Aug	4.75	33.30	3.50	36.95	0.00	4.60
Nigeria	Jul	1.65	2.30	1.25	4.00	0.00	1.20
	Aug	1.65	2.30	1.25	4.00	0.00	1.20
Philippines	Jul	3.45	8.60	0.80	9.70	0.00	3.15
	Aug	3.45	8.50	0.80	9.70	0.00	3.05
Sel. Mideast 6/	Jul	0.81	1.60	3.55	5.35	0.06	0.55
	Aug	0.81	1.60	3.55	5.35	0.06	0.55
Selected other	Jul	0.76	10.44	0.00	10.20	0.50	0.50
	Aug	0.76	10.44	0.00	10.20	0.50	0.50
C. Am & Car. 7/	Jul	0.10	0.09	0.40	0.48	0.00	0.10
	Aug	0.10	0.09	0.40	0.48	0.00	0.10
China	Jul	67.60	120.00	0.30	135.00	2.50	50.40
	Aug	67.60	118.00	0.30	135.00	2.50	48.40
Egypt	Jul	0.74	3.90	0.00	3.30	0.70	0.64
	Aug	0.64	3.90	0.00	3.30	0.70	0.54
Japan	Jul	1.13	8.00	0.70	8.66	0.20	0.97
	Aug	1.13	7.80	0.70	8.66	0.20	0.77
Mexico	Jul	0.08	0.11	0.63	0.73	0.00	0.09
	Aug	0.08	0.11	0.63	0.73	0.00	0.09
South Korea	Jul	1.34	5.00	0.20	5.28	0.00	1.27
	Aug	1.34	5.00	0.16	5.28	0.00	1.23

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-401-24

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

Region	Supply			Use			Loss 2/ stocks	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports			
2001/02								
World	42.65	98.46	29.62	94.38	29.05	0.11	47.19	
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45	
Total foreign	36.65	78.16	29.59	86.68	18.05	-0.07	39.74	
Major exporters 4/	8.78	27.63	1.40	12.65	14.14	-0.09	11.12	
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	0.91	3.78	-0.14	2.90	
Australia	2.10	3.20	3/	0.15	3.10	-0.16	2.21	
Major importers	26.10	47.45	23.39	67.63	2.64	0.02	26.65	
Brazil	2.97	3.52	0.25	3.80	0.67	-0.15	2.42	
India	3.77	12.30	1.95	13.28	0.06	0.00	4.69	
Mexico	0.54	0.43	2.06	2.20	0.09	0.03	0.72	
China	14.35	24.40	0.45	26.00	0.34	0.00	12.86	
Europe	1.58	2.62	4.37	5.38	1.30	0.07	1.82	
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/	1.78	0.21	9.59	8.98	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	47.19	87.99	30.86	97.77	30.54	0.11	37.62	
United States	7.45	17.21	0.07	7.30	11.90	0.02	5.50	
Total foreign	39.74	70.78	30.80	90.47	18.64	0.09	32.12	
Major exporters 4/	11.12	24.05	1.48	13.98	14.14	0.01	8.51	
Pakistan	3.26	7.80	0.85	9.20	0.25	0.03	2.44	
Central Asia 5/	1.94	6.83	3/	1.87	5.23	0.00	1.67	
Afr. Fr. Zone 6/	1.48	3.98	3/	0.21	3.76	0.05	1.44	
S. Hemis. 7/	2.90	2.72	0.56	1.15	3.16	-0.08	1.95	
Australia	2.21	1.70	3/	0.13	2.60	-0.10	1.29	
Major importers	26.65	43.68	24.39	70.05	3.04	0.07	21.56	
Brazil	2.42	3.80	0.58	3.50	0.48	-0.10	2.92	
India	4.69	10.60	1.40	13.30	0.05	0.00	3.34	
Mexico	0.72	0.19	2.30	2.20	0.05	0.03	0.94	
China	12.86	22.60	3.20	28.90	0.75	0.00	9.01	
Europe	1.82	2.19	4.21	5.17	1.54	0.07	1.44	
Russia	0.22	3/	1.70	1.70	0.00	0.00	0.22	
Turkey	1.45	4.13	2.10	6.30	0.13	0.00	1.26	
Selected Asia 8/	2.48	0.16	8.91	8.98	0.05	0.08	2.44	
Indonesia	0.45	0.04	2.25	2.30	0.02	0.05	0.38	
Thailand	0.62	0.07	1.95	2.00	0.01	0.03	0.61	

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.

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

Region	Supply			Use		Loss	Ending	
	Beginning	Production	Imports	Domestic	Exports			2/
2003/04 (Projected)								
World	July	36.96	94.84	30.27	99.14	29.98	-0.01	32.96
	August	37.62	95.38	30.46	99.16	30.01	-0.01	34.29
United States	July	5.80	16.60	0.05	6.80	11.80	-0.05	3.90
	August	5.50	17.10	0.05	6.60	11.80	-0.05	4.30
Total foreign	July	31.16	78.24	30.22	92.34	18.18	0.04	29.06
	August	32.12	78.27	30.41	92.56	18.21	0.04	29.99
Major exporters 4/	July	8.28	25.16	1.78	14.20	13.43	-0.04	7.63
	August	8.51	24.99	1.78	14.19	13.43	-0.04	7.70
Pakistan	Jul	2.44	8.50	0.90	9.40	0.10	0.03	2.31
	Aug	2.44	8.50	0.90	9.40	0.10	0.03	2.31
Central Asia 5/	Jul	1.67	6.67	0.01	1.88	5.01	0.00	1.46
	Aug	1.67	6.67	0.01	1.88	5.01	0.00	1.46
Afr. Fr. Zn. 6/	Jul	1.44	4.29	3/	0.20	4.29	0.00	1.24
	Aug	1.44	4.32	3/	0.20	4.26	0.00	1.29
S. Hemis 7/	Jul	1.72	3.10	0.38	1.16	2.38	-0.08	1.73
	Aug	1.95	2.90	0.38	1.14	2.43	-0.08	1.73
Australia	Jul	1.09	1.50	3/	0.12	1.60	-0.10	0.97
	Aug	1.29	1.30	3/	0.12	1.65	-0.10	0.92
Major importers	Jul	20.89	49.79	23.58	71.64	3.09	0.07	19.47
	Aug	21.56	50.09	23.71	71.89	3.07	0.07	20.34
Brazil	Jul	2.92	4.25	0.30	3.70	1.00	-0.10	2.86
	Aug	2.92	4.25	0.30	3.70	1.00	-0.10	2.86
India	Jul	3.24	11.70	1.80	13.60	0.05	0.00	3.09
	Aug	3.34	12.00	1.70	13.50	0.05	0.00	3.49
Mexico	Jul	0.79	0.30	1.85	2.25	0.07	0.03	0.60
	Aug	0.94	0.30	1.75	2.20	0.10	0.03	0.67
China	Jul	8.61	27.00	2.60	29.70	0.25	0.00	8.26
	Aug	9.01	27.00	3.00	30.20	0.25	0.00	8.56
Europe	Jul	1.44	2.17	4.06	4.97	1.46	0.07	1.18
	Aug	1.44	2.17	4.08	4.97	1.40	0.07	1.26
Russia	Jul	0.22	3/	1.70	1.70	0.00	0.00	0.22
	Aug	0.22	3/	1.70	1.70	0.00	0.00	0.22
Turkey	Jul	1.26	4.20	2.35	6.45	0.20	0.00	1.16
	Aug	1.26	4.20	2.40	6.45	0.20	0.00	1.21
Sel. Asia 8/	Jul	2.42	0.17	8.93	9.28	0.06	0.08	2.10
	Aug	2.44	0.17	8.78	9.18	0.06	0.08	2.07
Indonesia	Jul	0.38	0.04	2.30	2.30	0.02	0.05	0.34
	Aug	0.38	0.04	2.30	2.30	0.02	0.05	0.34
Thailand	Jul	0.65	0.07	1.90	2.10	0.01	0.03	0.49
	Aug	0.61	0.07	1.95	2.10	0.01	0.03	0.49

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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2001/02							
World 2/	30.58	184.42	54.35	158.04	183.97	53.36	32.01
United States	6.74	78.67	0.06	46.26	50.87	28.95	5.66
Total foreign	23.84	105.75	54.29	111.78	133.11	24.42	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/	6.78	18.12	42.29	48.65	62.54	0.39	4.26
China	4.91	15.41	10.38	20.40	28.31	0.30	2.10
EU-15	0.85	1.23	18.30	17.34	19.23	0.06	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 (Estimated)							
World 2/	32.01	195.81	62.57	166.21	192.31	62.59	35.49
United States	5.66	74.29	0.11	43.82	47.81	28.30	3.94
Total foreign	26.35	121.52	62.46	122.40	144.50	34.29	31.54
Major exporters 3/	21.25	91.90	1.50	53.18	57.20	32.65	24.80
Argentina	10.16	35.50	0.40	24.11	25.43	9.65	10.98
Brazil	11.07	52.50	1.10	28.07	30.66	20.20	13.81
Major importers 4/	4.26	18.71	50.45	53.18	67.30	0.36	5.76
China	2.10	16.51	18.20	24.76	32.94	0.27	3.60
EU-15	1.08	0.81	17.64	16.68	18.41	0.06	1.06
Japan	0.67	0.27	5.15	4.08	5.38	0.00	0.70
Mexico	0.10	0.09	4.85	4.90	4.94	0.00	0.10
2003/04 (Projected)							
World 2/	34.88	207.53	64.10	175.08	202.96	63.76	39.80
July	34.88	207.53	64.10	175.08	202.96	63.76	39.80
August	35.49	206.99	64.63	175.72	203.74	64.39	38.98
United States	4.22	78.52	0.11	44.22	48.84	26.94	7.07
July	4.22	78.52	0.11	44.22	48.84	26.94	7.07
August	3.94	77.89	0.11	44.22	48.76	27.22	5.98
Total foreign	30.66	129.02	63.99	130.85	154.12	36.81	32.73
July	30.66	129.02	63.99	130.85	154.12	36.81	32.73
August	31.54	129.10	64.52	131.49	154.98	37.18	33.00
Major exporters 3/	24.16	97.25	1.50	56.88	61.27	34.94	26.71
July	24.16	97.25	1.50	56.88	61.27	34.94	26.71
August	24.80	97.25	1.50	56.88	61.27	35.30	26.99
Argentina	11.08	37.00	0.40	25.40	26.84	9.90	11.74
Jul	11.08	37.00	0.40	25.40	26.84	9.90	11.74
Aug	10.98	37.00	0.40	25.40	26.84	10.00	11.54
Brazil	13.07	56.00	1.10	30.38	33.22	22.00	14.95
Jul	13.07	56.00	1.10	30.38	33.22	22.00	14.95
Aug	13.81	56.00	1.10	30.38	33.22	22.27	15.42
Major importers 4/	5.51	18.78	51.64	56.17	70.79	0.39	4.73
July	5.51	18.78	51.64	56.17	70.79	0.39	4.73
August	5.76	18.77	52.14	56.71	71.54	0.39	4.73
China	3.60	16.60	18.50	27.10	35.66	0.30	2.74
Jul	3.60	16.60	18.50	27.10	35.66	0.30	2.74
Aug	3.60	16.60	18.50	27.10	35.66	0.30	2.74
EU-15	0.81	0.85	18.30	17.34	19.05	0.06	0.85
Jul	0.81	0.85	18.30	17.34	19.05	0.06	0.85
Aug	1.06	0.85	18.60	17.79	19.60	0.06	0.85
Japan	0.70	0.29	5.05	4.00	5.34	0.00	0.70
Jul	0.70	0.29	5.05	4.00	5.34	0.00	0.70
Aug	0.70	0.28	5.15	4.00	5.43	0.00	0.70
Mexico	0.10	0.09	5.00	5.01	5.07	0.00	0.12
Jul	0.10	0.09	5.00	5.01	5.07	0.00	0.12
Aug	0.10	0.09	5.00	5.01	5.07	0.00	0.12

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2001/02							
World 2/	3.75	125.32	43.65	126.41	42.27		4.04
United States	0.35	36.55	0.13	30.00	6.81		0.22
Total foreign	3.40	88.76	43.52	96.41	35.46		3.82
Major exporters 3/	0.86	39.67	0.33	9.38	30.49		0.99
Argentina	0.10	16.50	0.00	0.23	16.07		0.30
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/	1.14	32.36	27.63	56.38	3.34		1.42
EU-15	0.62	13.91	19.54	30.92	2.27		0.87
China	0.00	16.30	0.02	15.27	1.05		0.00
2002/03 (Estimated)							
World 2/	4.04	131.62	45.59	132.45	44.50		4.29
United States	0.22	34.40	0.17	29.08	5.49		0.23
Total foreign	3.82	97.22	45.42	103.38	39.02		4.07
Major exporters 3/	0.99	44.16	0.35	10.10	34.00		1.40
Argentina	0.30	19.26	0.00	0.26	18.70		0.60
Brazil	0.65	22.17	0.35	8.40	14.00		0.76
India	0.04	2.73	0.00	1.44	1.30		0.04
Major importers 4/	1.42	35.39	28.17	60.76	3.08		1.14
EU-15	0.87	13.42	19.74	31.14	2.26		0.63
China	0.00	19.63	0.03	18.86	0.80		0.00
2003/04 (Projected)							
World 2/							
July	4.09	138.55	47.26	137.89	47.42		4.59
August	4.29	139.06	48.01	138.69	48.01		4.66
United States							
July	0.23	35.04	0.16	29.76	5.44		0.23
August	0.23	35.04	0.16	29.66	5.53		0.23
Total foreign							
July	3.86	103.51	47.10	108.13	41.97		4.36
August	4.07	104.02	47.85	109.02	42.47		4.44
Major exporters 3/							
July	1.20	47.75	0.36	10.98	36.83		1.50
August	1.40	47.86	0.36	10.72	37.33		1.57
Argentina	Jul	0.40	20.09	0.00	0.27		0.49
Aug	0.60	20.09	0.00	0.27	19.73		0.69
Brazil	Jul	0.76	23.99	0.36	8.80		0.91
Aug	0.76	23.99	0.36	8.80	15.50		0.81
India	Jul	0.04	3.67	0.00	1.91		0.10
Aug	0.04	3.78	0.00	1.64	2.10		0.07
Major importers 4/							
July	1.13	37.53	28.69	63.02	3.10		1.23
August	1.14	37.92	29.44	64.16	3.10		1.24
EU-15	Jul	0.63	13.78	19.66	31.21		0.68
Aug	0.63	14.15	20.31	32.23	2.18		0.68
China	Jul	0.00	21.49	0.00	20.59		0.00
Aug	0.00	21.49	0.00	20.59	0.90		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).

WASDE-401-28

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2001/02							
World 2/	2.72	28.82	8.32	28.70	8.59	2.57	
United States	1.25	8.57	0.02	7.64	1.14	1.07	
Total foreign	1.46	20.25	8.30	21.07	7.45	1.50	
Major exporters 3/	0.47	11.70	0.17	5.24	6.60	0.50	
Argentina	0.10	3.88	0.00	0.12	3.73	0.13	
Brazil	0.19	4.71	0.15	3.10	1.78	0.18	
EU-15	0.18	3.11	0.02	2.02	1.10	0.20	
Major importers 4/	0.46	4.46	2.00	6.46	0.06	0.41	
China	0.28	3.58	0.37	3.96	0.06	0.21	
India	0.18	0.84	1.55	2.37	0.00	0.19	
Pakistan	0.01	0.05	0.08	0.13	0.00	0.01	
2002/03 (Estimated)							
World 2/	2.57	30.55	9.37	30.76	9.55	2.18	
United States	1.07	8.32	0.03	7.71	1.02	0.68	
Total foreign	1.50	22.23	9.35	23.05	8.53	1.50	
Major exporters 3/	0.50	12.89	0.17	5.37	7.68	0.52	
Argentina	0.13	4.53	0.00	0.13	4.39	0.14	
Brazil	0.18	5.36	0.13	3.24	2.25	0.18	
EU-15	0.20	3.00	0.04	2.01	1.03	0.20	
Major importers 4/	0.41	5.00	3.10	7.92	0.06	0.53	
China	0.21	4.35	1.30	5.41	0.05	0.40	
India	0.19	0.62	1.70	2.38	0.01	0.13	
Pakistan	0.01	0.04	0.10	0.14	0.00	0.01	
2003/04 (Projected)							
World 2/							
July	1.96	31.99	9.63	32.02	9.64	1.92	
August	2.18	32.01	9.58	31.91	9.61	2.25	
United States							
July	0.66	8.31	0.03	7.89	0.50	0.61	
August	0.68	8.31	0.03	7.82	0.50	0.70	
Total foreign							
July	1.30	23.68	9.60	24.12	9.14	1.31	
August	1.50	23.70	9.54	24.09	9.11	1.55	
Major exporters 3/							
July	0.45	13.64	0.19	5.54	8.25	0.49	
August	0.52	13.64	0.19	5.58	8.22	0.54	
Argentina	Jul	0.09	4.72	0.00	0.13	4.58	0.10
Aug	0.14	4.72	0.00	0.13	4.58	0.15	
Brazil	Jul	0.16	5.80	0.15	3.30	2.62	0.18
Aug	0.18	5.80	0.15	3.34	2.60	0.18	
EU-15	Jul	0.20	3.11	0.04	2.10	1.04	0.21
Aug	0.20	3.11	0.04	2.10	1.04	0.21	
Major importers 4/							
July	0.41	5.62	2.86	8.42	0.05	0.41	
August	0.53	5.63	2.86	8.38	0.05	0.58	
China	Jul	0.40	4.74	1.15	5.84	0.05	0.40
Aug	0.40	4.74	1.15	5.84	0.05	0.40	
India	Jul	0.00	0.84	1.60	2.44	0.00	0.00
Aug	0.13	0.85	1.60	2.40	0.00	0.18	
Pakistan	Jul	0.01	0.03	0.11	0.14	0.00	0.01
Aug	0.01	0.03	0.11	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-401-29
U.S. Quarterly Animal Product Production 1/

Year	Red	Total	Red	Million pounds		Mil doz		Bil lbs	
and	meat	poultry	meat &	Broiler	Turkey	poultry	Egg	Milk	
quarter	Beef	Pork	2/	3/	3/	3/	3/	3/	3/
2002									
III	7097	4832	12030	8251	1412	9807	21837	1821	41.8
IV	6783	5255	12148	7936	1482	9552	21700	1835	41.6
Annual	27090	19664	47169	32240	5713	38500	85669	7221	169.8
2003									
I	6287	4889	11275	7770	1379	9275	20550	1776	42.9
II	6907	4734	11738	8225	1437	9795	21533	1788	43.9
III*	6925	4750	11769	8275	1400	9805	21574	1825	41.6
IV*	6125	5160	11383	8100	1475	9700	21083	1850	41.8
Annual									
Jul Proj	26397	19509	46296	32420	5679	38615	84911	7241	170.4
Aug Proj	26244	19533	46165	32371	5691	38575	84740	7239	170.2
2004									
I*	6000	4850	10949	7900	1375	9405	20354	1785	43.6
II*	6550	4700	11344	8325	1450	9915	21259	1805	44.4
Annual									
Jul Proj	25675	19450	45510	32725	5775	39030	84540	7300	172.8
Aug Proj	25350	19450	45181	32725	5775	39030	84211	7300	172.1

* 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	3/	4/	5/	6/	
quarter	1/	2/	3/	4/	5/	6/	
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt	
2002							
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	78.49	42.64	59.6	60.6	73.9	11.07	
III*	75-77	41-43	61-63	62-64	76-78	12.80-13.10	
IV*	75-79	38-40	58-62	66-70	78-82	13.20-13.80	
Annual							
Jul Proj	75-77	39-40	59-61	63-65	75-78	11.60-11.90	
Aug Proj	76-78	39-40	60-61	62-64	76-78	12.10-12.30	
2004							
I*	75-81	39-43	57-61	59-63	74-80	11.25-12.15	
II*	79-85	41-45	59-63	61-67	69-75	10.75-11.75	
Annual							
Jul Proj	77-83	41-44	58-63	64-69	74-80	11.15-12.15	
Aug Proj	77-84	41-44	58-63	64-69	74-80	11.40-12.40	

*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-401-30
U.S. Meats Supply and Use

Item	Supply				Use				Per capita	
	Inning- stocks	Pro- duc- tion 1/	Im- ports	Total supply	Ex- ports	End- ing stocks	Consumption			
							Total	2/		3/
Million pounds 4/										
BEEF										
2002		606	27192	3218	31016	2447	691	27878	67.6	
2003 Proj.	Jul	691	26502	3155	30348	2445	525	27378	65.7	
	Aug	691	26349	2940	29980	2505	525	26950	64.7	
2004 Proj.	Jul	525	25780	3425	29730	2550	600	26580	63.2	
	Aug	525	25455	3530	29510	2550	600	26360	62.6	
PORK										
2002		536	19685	1070	21291	1611	533	19147	51.5	
2003 Proj.	Jul	533	19531	1204	21268	1668	540	19060	50.7	
	Aug	533	19555	1204	21292	1668	540	19084	50.8	
2004 Proj.	Jul	540	19472	1255	21267	1695	540	19032	50.1	
	Aug	540	19472	1255	21267	1695	540	19032	50.1	
TOTAL RED MEAT 5/										
2002		1160	47305	4450	52915	4065	1238	47612	120.9	
2003 Proj.	Jul	1238	46437	4525	52200	4118	1079	47003	118.1	
	Aug	1238	46306	4311	51855	4178	1079	46598	117.2	
2004 Proj.	Jul	1079	45651	4847	51577	4250	1154	46173	114.9	
	Aug	1079	45322	4956	51357	4250	1154	45953	114.4	
BROILERS										
2002		712	31895	12	32619	4807	763	27049	80.5	
2003 Proj.	Jul	763	32073	12	32848	4875	700	27273	80.3	
	Aug	763	32025	12	32799	4875	700	27224	80.2	
2004 Proj.	Jul	700	32375	12	33087	5200	650	27237	79.4	
	Aug	700	32375	12	33087	5200	650	27237	79.4	
TURKEYS										
2002		241	5638	1	5879	439	333	5108	17.7	
2003 Proj.	Jul	333	5605	1	5939	428	350	5160	17.7	
	Aug	333	5616	1	5950	428	350	5172	17.7	
2004 Proj.	Jul	350	5699	1	6050	445	350	5254	17.8	
	Aug	350	5699	1	6050	445	350	5254	17.8	
TOTAL POULTRY 6/										
2002		960	38079	16	39056	5380	1101	32575	99.6	
2003 Proj.	Jul	1101	38193	17	39311	5413	1056	32841	99.4	
	Aug	1101	38153	16	39271	5413	1056	32801	99.3	
2004 Proj.	Jul	1056	38604	17	39677	5755	1008	32913	98.7	
	Aug	1056	38604	17	39677	5755	1008	32913	98.7	
RED MEAT & POULTRY:										
2002		2120	85384	4466	91971	9445	2339	80187	220.5	
2003 Proj.	Jul	2339	84630	4542	91511	9531	2135	79844	217.5	
	Aug	2339	84459	4327	91126	9591	2135	79399	216.5	
2004 Proj.	Jul	2135	84255	4864	91254	10005	2162	79086	213.6	
	Aug	2135	83926	4973	91034	10005	2162	78866	213.1	

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-401-31
U.S. Egg Supply and Use

Commodity			2003 Projected		2004 Projected	
	2001	2002	Jul	Aug	Jul	Aug
Million dozen						
EGGS						
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	12.0	12.0
Production	7155.0	7221.0	7241.0	7239.0	7300.0	7300.0
Imports	8.9	15.0	12.9	12.9	12.0	12.0
Total supply	7175.2	7246.4	7264.2	7262.2	7324.0	7324.0
Use						
Exports	190.0	174.0	169.0	165.0	173.0	173.0
Hatching use	964.2	961.3	961.2	961.3	980.0	980.0
Ending stocks	10.4	10.3	12.0	12.0	12.0	12.0
Consumption						
Total	6010.6	6100.8	6122.0	6123.9	6159.0	6159.0
Per capita (number)	252.6	253.6	251.9	252.0	250.9	250.9

U.S. Milk Supply, Use and Prices

Commodity			2002/03 Proj 1/		2003/04 Proj 1/	
	2000/01:	2001/02:	Jul	Aug	Jul	Aug
Billion pounds						
MILK						
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.7	11.6
Production	165.2	169.2	170.0	170.0	172.4	171.8
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.0	169.0	168.9	171.4	170.8
Imports 2/	5.4	5.2	5.2	5.1	5.1	5.1
Total cml. supply 2/	178.3	182.0	185.4	185.2	188.1	187.4
Use						
Commercial use 2/ 3/	169.2	170.4	172.4	172.5	177.3	177.0
Ending commercial stks. 2/	8.8	11.2	11.7	11.6	9.8	9.7
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.3	1.1	1.0	0.7
Skim-solids basis 4/	6.3	9.6	8.7	9.0	6.1	5.6
Dollars per cwt						
Milk Prices						
Class III	12.29	11.03	10.15-	10.50-	9.75-	10.25-
			10.25	10.60	10.65	11.15
Class IV	13.88	11.22	9.95-	10.00-	9.55-	9.65-
			10.15	10.20	10.65	10.75
All milk 5/	14.51	12.74	11.60-	11.80-	11.15-	11.60-
			11.70	11.90	12.05	12.50
Million pounds						
CCC product net removals 4/:						
Butter	0	0	30	25	30	20
Cheese	17	9	50	47	30	15
Nonfat dry milk	525	817	705	730	500	465
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 August projection and the final estimate. Using world wheat production as an example, changes between the August projection and the final estimate have averaged 12.0 million tons (2.2%) ranging from -32.1 to 19.5 million tons. The August projection has been below the estimate 12 times and above 10 times.

Reliability of August 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 :	2.2	12.0	-32.1	19.5	12	10
U.S. :	1.9	1.2	-3.4	4.2	7	15
Foreign :	2.5	11.4	-31.1	17.8	12	10
Exports :						
World :	4.0	4.6	-12.0	10.2	13	9
U.S. :	8.7	2.9	-10.0	7.8	8	13
Foreign :	5.1	4.2	-11.3	7.2	14	8
Domestic use :						
World :	1.7	8.7	-23.4	15.4	11	11
U.S. :	6.5	2.0	-3.7	3.6	10	12
Foreign :	1.6	7.9	-21.1	14.5	12	10
Ending stocks :						
World :	8.8	11.5	-28.1	23.7	15	7
U.S. :	13.8	3.4	-11.1	12.6	13	9
Foreign :	9.4	9.6	-24.7	11.2	15	7
COARSE GRAINS 3/ :						
Production :						
World :	1.9	15.5	-45.9	32.7	15	7
U.S. :	4.9	10.5	-21.8	31.4	15	7
Foreign :	1.8	10.8	-28.8	20.0	11	11
Exports :						
World :	5.5	5.8	-10.9	17.4	14	8
U.S. :	15.0	7.9	-19.7	14.9	9	13
Foreign :	14.3	7.4	-15.4	14.2	13	9
Domestic use :						
World :	1.4	11.7	-29.4	24.3	9	13
U.S. :	3.9	7.0	-15.9	17.0	15	7
Foreign :	1.5	9.6	-20.2	23.3	12	10
Ending stocks :						
World :	13.4	17.7	-53.5	30.5	16	6
U.S. :	25.0	12.2	-43.5	22.1	11	11
Foreign :	13.2	10.4	-28.7	17.2	17	5
RICE, milled :						
Production :						
World :	2.0	6.7	-24.4	3.5	15	7
U.S. :	5.0	0.3	-0.6	0.5	13	9
Foreign :	2.0	6.7	-24.7	3.8	16	6
Exports :						
World :	8.9	1.7	-6.8	0.9	14	8
U.S. :	8.3	0.2	-0.8	0.9	12	8
Foreign :	9.9	1.6	-6.7	0.8	15	7
Domestic use :						
World :	1.5	5.0	-23.5	3.5	17	5
U.S. :	6.5	0.2	-0.4	0.5	11	11
Foreign :	1.5	5.0	-24.0	3.7	16	6
Ending stocks :						
World :	11.3	4.6	-14.5	6.9	17	5
U.S. :	25.1	0.3	-0.4	1.0	11	10
Foreign :	12.0	4.6	-15.5	6.8	17	5

1/ Footnotes at end of table.

CONTINUED

WASDE-401-33

Reliability of August 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	: 3.1	4.0	-12.5	5.0	14	8
U.S.	: 4.7	2.8	-6.4	6.3	10	12
Foreign	: 6.5	4.3	-10.6	6.1	13	9
Exports	:					
World	: 6.1	2.1	-9.1	2.7	15	7
U.S.	: 10.4	2.2	-5.7	5.5	12	10
Foreign	: 19.2	2.2	-9.4	4.0	10	12
Domestic use	:					
World	: 3.3	4.2	-8.8	4.2	15	7
U.S.	: 4.0	1.5	-3.9	3.5	15	7
Foreign	: 4.2	3.6	-7.4	4.0	16	6
Ending stocks	:					
World	: 13.1	2.6	-12.0	5.5	11	11
U.S.	: 36.8	2.6	-2.8	6.9	6	16
Foreign	: 18.2	2.7	-12.0	3.3	14	8
	:					
COTTON	Million 480-pound bales					
Production	:					
World	: 3.4	2.8	-11.1	10.5	12	10
U.S.	: 5.9	0.9	-1.9	3.9	12	9
Foreign	: 3.8	2.6	-10.7	10.2	11	10
Exports	:					
World	: 4.8	1.2	-3.6	2.3	9	13
U.S.	: 16.3	0.9	-2.1	2.0	12	10
Foreign	: 6.0	1.1	-3.3	1.9	9	13
Mill use	:					
World	: 2.5	2.0	-7.1	3.3	9	13
U.S.	: 6.8	0.6	-1.2	1.3	12	8
Foreign	: 2.6	1.9	-6.4	4.0	10	12
Ending stocks	:					
World	: 13.2	4.6	-12.5	14.2	14	8
U.S.	: 32.4	1.3	-2.4	3.1	8	14
Foreign	: 13.3	4.0	-13.0	12.3	16	6

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.

WASDE-401-34

Reliability of United States August 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	: 5.3	381	-889	1079	14	8
Exports	: 15.8	284	-750	546	8	14
Domestic use	: 4.4	272	-553	510	15	7
Ending stocks	: 29.0	430	-1674	740	11	11
:						
SORGHUM	:					
Production	: 6.7	42	-82	108	12	10
Exports	: 16.8	40	-115	97	11	11
Domestic use	: 10.7	45	-114	81	10	12
Ending stocks	: 41.3	54	-201	133	9	13
:						
BARLEY	:					
Production	: 4.9	20	-63	67	8	14
Exports	: 30.4	18	-82	38	11	9
Domestic use	: 7.9	29	-47	82	10	11
Ending stocks	: 15.5	27	-61	94	9	13
:						
OATS	:					
Production	: 7.6	18	-26	57	5	17
Exports	: 73.2	2	-5	8	7	9
Domestic use	: 4.5	16	-39	35	8	14
Ending stocks	: 15.3	19	-40	37	10	12
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 4.1	1240	-2858	3592	15	7
Exports	: 11.8	785	-2050	1800	10	12
Domestic use	: 3.4	789	-1550	1909	16	6
Ending stocks	: 31.9	74	-204	428	8	11
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 3.8	531	-1583	1173	12	10
Exports	: 24.4	378	-1350	1219	9	12
Domestic use	: 2.8	353	-1085	708	16	6
Ending stocks	: 32.1	484	-941	1078	8	14

: Million pounds						
ANIMAL PROD. 4/	:					
Beef	: 4.0	981	-566	2536	14	6
Pork	: 2.4	389	-1315	1242	10	10
Broilers	: 2.1	470	-1337	640	13	7
Turkeys	: 2.3	96	-444	235	15	5
:						
: Million dozen						
Eggs	: 1.5	89	-111	188	13	7
:						
: Billion pounds						
Milk	: 1.3	1.9	-6.9	4.6	11	9

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 20 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 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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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.

**World Agricultural Supply and Demand Estimates
WASDE-401 - August 12, 2003**

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

Approved by the World Agricultural Outlook Board

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