



# 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

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WASDE-402

Approved by the World Agricultural Outlook Board

September 11, 2003

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**WHEAT:** Projected U.S. 2003/04 ending stocks of wheat are unchanged from last month as a 10-million-bushel reduction in imports is offset by reduced food use. The lower projected food use for 2003/04 is in line with a downward adjustment in use for 2002/03 linked to recently released mill grind estimates by the Bureau of Census. The projected price range is down 20 cents on the top end of the range to \$3.10 to \$3.50 per bushel because of lower-than-expected prices during the first quarter of the marketing year.

Projected 2003/04 global wheat production and stocks are down from last month. Projected production is down 2 million tons in the EU and 1 million tons each in Canada and Argentina. These reductions are partially offset by larger crops for Australia and several other countries. The smaller crops in Canada and the EU reduce domestic use, stocks, and exports, while all of the production drop in Argentina is reflected in smaller exports. Projected EU and Argentine exports are reduced 1 million tons each and Canadian exports are lowered 0.5 million tons. Projected exports are up 1 million tons for Australia and up 0.5 million tons for China. Projected global imports are down from last month, largely due to reductions for China and Iran.

**COARSE GRAINS:** This month's outlook for 2003/04 U.S. feed grains is for lower crops, reduced use, and slightly smaller stocks. Forecast 2003 corn production is down 120 million bushels from last month. With no change in use, all of the decline in production is reflected in lower ending stocks. A smaller sorghum crop is reflected in reduced domestic use, exports, and ending stocks of sorghum. The projected price range for corn is up 10 cents on each end to \$2.10 to \$2.50 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 (barley and oats) but larger projected imports of corn. The smaller Eastern Europe crops result in larger imports, but smaller domestic use and exports. Reduced corn exports by Eastern Europe are more than offset by increased Brazilian exports. Projected global coarse grain imports are little changed from last month as higher corn imports by the EU and Japan are largely offset by reductions for Algeria and Chile. The

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United States, EU, and China account for most of the drop in projected global coarse grain ending stocks. China's lower 2003/04 ending stocks reflect higher corn exports and lower stocks for 2002/03.

**RICE:** U.S. rice production for 2003/04 is forecast at 198.2 million cwt, 3 million cwt higher than last month. The U.S. 2003/04 average yield is forecast at a record 6,655 pounds per acre, up 78 pounds per acre from last month. Long-grain production is forecast at 147.2 million cwt, up 2.5 million cwt from last month and combined medium and short-grain production is forecast at 50.9 million cwt, up 0.5 million cwt from the August forecast. Total use is raised nearly 2 million cwt to 215.1 million cwt. An increase in exports to 91 million cwt more than offsets lower domestic and residual use. Ending stocks are projected at 25.4 million cwt, 7.8 million cwt above last month, but down 1.4 million cwt from the revised 2002/03 forecast. The season-average farm price is projected at \$6.25 to \$6.75 per cwt, down 25 cents per cwt on both ends from a month earlier but up from a revised \$4.22 per cwt for 2002/03.

The *Rice Stocks* report released on August 28 estimated August 1 U.S. rice stocks at 26.8 million cwt (rough-equivalent basis), 6.6 million cwt above last month's forecast, but 12.2 million cwt below 2001/02. NASS estimates rough rice stocks at 20.1 million cwt and milled rice stocks at 4.6 million cwt. Domestic and residual use for 2002/03 is reduced from last month because of the higher stocks estimate. U.S. rice exports for 2002/03 are projected at a record 123 million cwt, 2 million cwt above last month. Rough rice exports are lowered 1 million cwt to 43 million cwt while milled exports (rough-equivalent basis) are raised 3 million cwt to 80 million cwt. Larger exports are based on Census data through June and July export sales data.

Global 2003/04 rice production, trade, and stocks are lowered slightly from last month while consumption is raised slightly. Production estimates are lowered for Japan, South Korea, North Korea, and some countries in Africa (including Liberia and Tanzania) which are partially offset by increased production in the United States, Cambodia, Afghanistan, and some African countries (including Sierra Leone and Madagascar). World ending stocks for 2003/04 are projected at 84.8 million tons, 0.3 million tons below last month.

**OILSEEDS:** U.S. oilseed stocks for 2003/04 are reduced sharply from last month as oilseed yields and production decline. U.S. oilseed production is projected at 81.5 million tons, down 6.0 million tons from last month. Soybean production is down 219 million bushels from last month to 2.6 billion bushels, based on a yield of 36.4 bushels per acre. This would be the smallest crop since 1996/97. Yield declines were mainly in the western Corn Belt States and the upper Midwest. Other oilseed production changes this month include a modest increase in peanut production and a reduction in cottonseed production. Soybean exports are reduced 60 million bushels to 940 million bushels. Soybean crush is also reduced as higher prices reduce domestic use and prospective exports for both soybean meal and oil. Soybean ending stocks for 2003/04 are projected at 135 million bushels, the lowest since 1996/97.

U.S. season-average soybean prices for 2003/04 are projected at \$5.25 to \$6.15 per bushel

compared with \$4.55 to \$5.55 per bushel last month. Soybean meal prices are forecast at \$170 to \$200 per short ton, compared with \$155 to \$180 last month. Soybean oil prices are projected at 20 to 23 cents per pound, up 2 cent on both ends of the range.

Global oilseed production for 2003/04 is projected at 345.7 million tons, down 6.0 million tons from last month. Foreign oilseed production is forecast at 264.2 million tons, unchanged from last month, due to offsetting changes for several crops. Foreign sunflowerseed production is raised as increases for Russia, Ukraine, and Eastern Europe more than offset lower production in the EU. Cottonseed production is reduced for Pakistan and China. Other changes this month include lower rapeseed production for Australia and increased peanut and soybean production for India. With 2003/04 global oilseed use forecast down slightly, world stocks are projected to decline 4.3 million tons to 38.1 million tons, slightly below the level for 2002/03.

**SUGAR:** The projected U.S. sugar supply for fiscal year 2003/04 is increased slightly from last month. Higher beginning stocks and imports more than offset the decreased production. Imports include the tariff rate quota (TRQ) announced on August 13 and shortfall of 50,000 short tons, raw value. Processors' production projections, compiled by the Farm Service Agency, are down 73,000 tons from last month. On the use side, deliveries for domestic food and beverage use are lowered 150,000 tons, in line with a reduction for 2002/03. The total stocks-to-use ratio is 20.0 percent, compared with 18.2 percent last month.

For 2002/03, small changes in total supply are more than offset by reduced deliveries for domestic food and beverage use. Processors' production projections are lowered slightly. Imports under the TRQ are decreased 25,000 tons, reflecting higher shortfall. Imports for re-export are increased 40,000 tons, while exports and deliveries to manufacturers for re-export in sugar-containing products are increased 15,000 tons. Reported deliveries for domestic food and beverage use are reduced 100,000 tons, based on the slower-than-expected pace to date. The total stocks-to-use ratio is 17.5 percent, compared with 16.4 percent last month.

**LIVESTOCK, POULTRY, AND DAIRY:** Total red meat and poultry production forecasts for both 2003 and 2004 are raised from last month. Forecast beef production in 2003 is raised as tighter total beef supplies and strong demand have boosted prices and are encouraging producers to market cattle early. However, beef production declines in 2004 are expected to be steeper than forecast last month as cattle inventories continue to decline. Pork production forecasts for both 2003 and 2004 are raised as higher expected levels of imported hogs boost slaughter through the early part of 2004. Broiler production is forecast higher in 2003 as July production was higher than expected. Broiler prices in the second half of 2003 are forecast higher than last month, which are expected to stimulate broiler production in 2004. As a result, broiler production forecasts for 2004 are also raised from last month. Turkey production forecasts for 2003 and 2004 are raised slightly.

Tighter supplies of Choice beef, restrictions on Canadian beef and cattle, and continued strong beef demand have resulted in dramatic increases in cattle prices. As a result, cattle prices are forecast raised for 2003 and 2004. However, price gains are expected to moderate as Canadian beef re-enters the U.S. market. Hog price forecasts are raised slightly in 2003

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despite larger forecast supplies of pork because of high cattle and beef prices. Broiler price forecasts for 2003 are also raised from last month as spillover from the beef sector is expected to help support prices. However, increased turkey production is expected to pressure second-half 2003 turkey prices. The egg price forecast is increased for 2003 and 2004 due to limited year-over-year production gains.

The beef import forecast for 2003 is reduced reflecting lower-than-expected imports from Canada. Beef exports are raised for 2003 and 2004 as foreign demand of U.S. beef is expected to increase. U.S. pork import forecasts are raised from last month due to continued expansion of Canadian pork production. Poultry trade forecasts are little changed from last month.

Dairy production is raised slightly as revisions to June milk production indicate a slightly faster rate of increase in milk yields than assumed last month. Net removals of nonfat dry milk in 2002/03 are adjusted to reflect the expected impacts of the swaps of nonfat dry milk for cheese and pudding. Continued strength in near-term cheese prices has resulted in an increase in the forecast 2002/03 Class III price, but both 2002/03 and 2003/04 Class IV prices are lowered on expectations of more rapidly weakening butter prices. The all milk price forecasts are unchanged from last month.

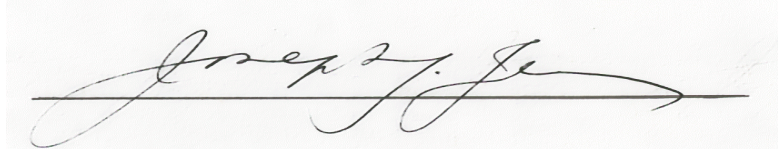
**COTTON:** U.S. 2003/04 projections include lower beginning stocks and production and higher exports compared with last month. Beginning stocks are reduced based on preliminary data from the Census Bureau. A decrease of 165,000 bales in production reflects lower forecasts for the Southeast and Southwest, partially offset by an increase for the Delta states. Domestic mill use is unchanged. Exports are raised to a record 12.0 million bales, as reduced foreign crop prospects, especially in China, are raising world import demand. Ending stocks are reduced 500,000 bales to 3.8 million bales, 20.4 percent of total use.

World 2003/04 cotton supplies and stocks are reduced sharply from last month; consumption is reduced slightly. Lower beginning stocks are the result of adjustments in the 2002/03 balance sheets for several countries, including Turkey, Taiwan, the United States, and Uzbekistan. Production is reduced 1.5 million bales in China, due to the effects of severe wet weather in eastern China. Production also is reduced in Argentina, Pakistan, and Paraguay. A sharp increase in China's imports is boosting world trade; the China increase is partially offset by small reductions in imports for several other countries. World stocks are reduced 6 percent from last month to 32.2 million bales, the smallest since 1994/95.

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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 black ink, appearing to read "Joseph J. Jen", written over a horizontal line. The signature is fluid and cursive.

JOSEPH J. JEN  
ACTING SECRETARY OF AGRICULTURE

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

**Mark Your Calendar for Outlook Forum 2004**

USDA will hold the 80<sup>th</sup> 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](mailto:agforum@oce.usda.gov) or write to Outlook Forum 2004, USDA/WAOB, Mail Stop 3812 South Building, Washington, D.C. 20250-3812.

## WASDE-402-6

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	1,872.00	2,408.60	238.60	1,899.35	509.25
2002/03 (Est.)	1,812.81	2,322.06	236.37	1,909.08	412.98
2003/04 (Proj.)					
August	1,830.20	2,242.83	222.74	1,915.42	327.41
September	1,817.99	2,230.98	221.01	1,910.76	320.22
Wheat					
2001/02	581.07	781.72	108.08	584.36	197.36
2002/03 (Est.)	564.11	761.48	104.27	597.29	164.19
2003/04 (Proj.)					
August	549.35	713.42	97.91	582.87	130.55
September	547.04	711.23	97.41	582.22	129.01
Coarse grains 4/					
2001/02	892.33	1,080.41	103.50	904.27	176.14
2002/03 (Est.)	868.78	1,044.93	104.57	902.77	142.16
2003/04 (Proj.)					
August	890.27	1,032.33	99.20	920.58	111.74
September	880.50	1,022.65	98.09	916.24	106.41
Rice, milled					
2001/02	398.60	546.47	27.03	410.72	135.74
2002/03 (Est.)	379.91	515.65	27.54	409.02	106.64
2003/04 (Proj.)					
August	390.58	497.07	25.63	411.96	85.11
September	390.46	497.09	25.50	412.30	84.79
United States					
Total grains 3/					
2001/02	321.86	405.20	84.33	253.45	67.42
2002/03 (Est.)	295.54	368.12	72.96	252.04	43.12
2003/04 (Proj.)					
August	344.06	392.57	82.93	257.53	52.10
September	340.13	388.57	82.55	256.94	49.09
Wheat					
2001/02	53.26	80.04	26.23	32.66	21.15
2002/03 (Est.)	43.99	67.25	23.25	30.62	13.38
2003/04 (Proj.)					
August	62.37	78.20	28.58	32.11	17.51
September	62.37	77.93	28.58	31.84	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.)					
August	275.58	307.14	51.64	221.47	34.04
September	271.56	303.12	51.13	221.22	30.78
Rice, milled					
2001/02	6.74	8.04	2.96	3.87	1.22
2002/03 (Est.)	6.51	8.20	3.79	3.58	0.83
2003/04 (Proj.)					
August	6.11	7.22	2.72	3.95	0.55
September	6.20	7.52	2.85	3.88	0.80

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	1,550.14	2,003.40	154.27	1,645.90	441.83
2002/03 (Est.)	1,517.26	1,953.94	163.41	1,657.04	369.86
2003/04 (Proj.)					
August	1,486.14	1,850.26	139.81	1,657.88	275.31
September	1,477.86	1,842.41	138.46	1,653.82	271.13
Wheat					
2001/02	527.81	701.69	81.85	551.70	176.21
2002/03 (Est.)	520.12	694.23	81.02	566.67	150.81
2003/04 (Proj.)					
August	486.98	635.22	69.34	550.76	113.04
September	484.67	633.30	68.84	550.38	111.50
Coarse grains 5/					
2001/02	630.47	763.29	48.36	687.35	131.09
2002/03 (Est.)	623.74	752.26	58.65	684.93	113.24
2003/04 (Proj.)					
August	614.68	725.19	47.57	699.11	77.71
September	608.93	719.53	46.97	695.02	75.64
Rice, milled					
2001/02	391.86	538.42	24.07	406.86	134.53
2002/03 (Est.)	373.40	507.45	23.74	405.44	105.81
2003/04 (Proj.)					
August	384.48	489.85	22.91	408.01	84.56
September	384.25	489.57	22.66	408.42	84.00

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.)	87.90	135.08	30.63	97.68	37.26
2003/04 (Proj.)					
August	95.38	132.99	30.01	99.16	34.29
September	93.36	130.62	30.42	98.86	32.22
United States					
2001/02	20.30	26.32	11.00	7.70	7.45
2002/03 (Est.)	17.21	24.72	11.90	7.27	5.40
2003/04 (Proj.)					
August	17.10	22.65	11.80	6.60	4.30
September	16.94	22.39	12.00	6.60	3.80
Foreign 3/					
2001/02	78.16	114.79	18.05	86.69	39.74
2002/03 (Est.)	70.69	110.36	18.73	90.42	31.86
2003/04 (Proj.)					
August	78.27	110.34	18.21	92.56	29.99
September	76.42	108.23	18.42	92.26	28.42

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	36.81
2002/03 (Est.)	327.80	364.61	72.91	269.82	38.32
2003/04 (Proj.)					
August	351.68	390.35	74.88	287.72	42.35
September	345.71	384.03	75.66	286.60	38.05
Oilmeals					
2001/02	183.05	188.42	53.75	183.85	5.75
2002/03 (Est.)	187.68	193.44	55.85	188.58	5.66
2003/04 (Proj.)					
August	199.32	205.31	60.12	198.41	6.37
September	198.24	203.91	59.87	198.22	5.74
Vegetable Oils					
2001/02	92.38	100.97	33.57	92.38	7.98
2002/03 (Est.)	94.47	102.45	35.79	94.80	6.79
2003/04 (Proj.)					
August	100.05	106.88	36.74	98.92	7.18
September	100.29	107.08	36.76	99.22	7.15
United States					
Oilseeds					
2001/02	89.83	98.30	29.97	50.62	6.87
2002/03 (Est.)	83.25	90.65	29.31	47.46	4.67
2003/04 (Proj.)					
August	87.50	93.04	28.12	48.24	7.02
September	81.48	86.80	26.47	46.33	4.65
Oilmeals					
2001/02	38.89	40.34	7.06	33.00	0.29
2002/03 (Est.)	36.48	37.77	5.78	31.70	0.29
2003/04 (Proj.)					
August	37.22	38.68	5.75	32.66	0.27
September	35.75	37.31	5.03	32.02	0.27
Vegetable Oils					
2001/02	9.64	12.99	1.55	10.14	1.31
2002/03 (Est.)	9.18	12.12	1.24	9.97	0.91
2003/04 (Proj.)					
August	9.32	11.91	0.78	10.22	0.91
September	8.95	11.63	0.66	10.16	0.81
Foreign 3/					
Oilseeds					
2001/02	234.61	261.78	34.09	213.95	29.94
2002/03 (Est.)	244.55	273.95	43.59	222.36	33.65
2003/04 (Proj.)					
August	264.19	297.31	46.76	239.48	35.33
September	264.23	297.23	49.19	240.27	33.40
Oilmeals					
2001/02	144.16	148.08	46.69	150.85	5.46
2002/03 (Est.)	151.20	155.67	50.07	156.89	5.37
2003/04 (Proj.)					
August	162.10	166.63	54.37	165.75	6.10
September	162.50	166.60	54.85	166.21	5.46
Vegetable Oils					
2001/02	82.73	87.98	32.02	82.24	6.68
2002/03 (Est.)	85.29	90.33	34.55	84.83	5.88
2003/04 (Proj.)					
August	90.74	94.97	35.96	88.70	6.27
September	91.34	95.45	36.10	89.06	6.34

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.		August	September
Area	Million acres					
Planted	59.6	60.4		60.9	60.9	
Harvested	48.6	45.8		52.7	52.7	
Yield per harvested acre	Bushels					
	40.2	35.3		43.5	43.5	
	Million bushels					
Beginning stocks	876	777		492	492	
Production	1,957	1,616		2,292	2,292	
Imports	108	77		90	80	
Supply, total	2,941	2,471		2,874	2,864	
Food	926	918		920	910	
Seed	84	83		85	85	
Feed and residual	190	125		175	175	
Domestic, total	1,200	1,125		1,180	1,170	
Exports	964	854		1,050	1,050	
Use, total	2,164	1,979		2,230	2,220	
Ending stocks	777	492		644	644	
CCC inventory	99	66			60	
Free stocks	678	426			584	
Avg. farm price (\$/bu) 2/	2.78	3.56		3.10- 3.70	3.10- 3.50	

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White			
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	484	207	257	100	77		1,125
Exports	307	258	105	147	37		854
Use, total	791	465	361	247	115		1,979
Ending stocks, total	189	145	55	75	28		492
2003/04 (projected)							
Beginning stocks	189	145	55	75	28		492
Production	1,093	460	365	286	87		2,292
Supply, total 3/	1,290	638	420	373	142		2,864
Domestic use	486	232	261	106	85		1,170
Exports	460	255	100	200	35		1,050
Use, total	946	486	361	306	120		2,220
Ending stocks, total							
September	344	151	59	67	22		644
August	339	153	59	67	25		644

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.

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

Item	2001/02	2002/03 Est.	2003/04 Projections	
			August	September
<b>FEED GRAINS</b>				
Area			Million acres	
Planted	95.4	98.7	99.0	99.0
Harvested	83.6	82.8	87.4	87.1
Yield per harvested acre			Metric tons	
	3.13	2.96	3.15	3.12
			Million metric tons	
Beginning stocks	52.7	45.0	28.9	28.9
Production	261.7	244.9	275.4	271.3
Imports	2.4	2.4	2.5	2.5
Supply, total	316.8	292.3	306.8	302.8
Feed and residual	158.5	152.9	152.2	151.9
Food, seed & industrial	58.1	64.6	69.0	69.0
Domestic, total	216.6	217.5	221.2	220.9
Exports	55.1	45.9	51.6	51.1
Use, total	271.7	263.4	272.8	272.0
Ending stocks, total	45.0	28.9	34.0	30.8
CCC inventory	0.2	0.1		0.1
Free stocks	44.9	28.8		30.7
Outstanding loans	5.6	7.1		7.8
<b>CORN</b>				
Area			Million acres	
Planted	75.8	79.1	79.1	79.1
Harvested	68.8	69.3	71.9	71.8
Yield per harvested acre			Bushels	
	138.2	130.0	139.9	138.5
			Million bushels	
Beginning stocks	1,899	1,596	1,009	1,009
Production	9,507	9,008	10,064	9,944
Imports	10	15	10	10
Supply, total	11,416	10,619	11,084	10,964
Feed and residual	5,861	5,700	5,625	5,625
Food, seed & industrial	2,054	2,310	2,475	2,475
Domestic, total	7,915	8,010	8,100	8,100
Exports	1,905	1,600	1,800	1,800
Use, total	9,820	9,610	9,900	9,900
Ending stocks, total	1,596	1,009	1,184	1,064
CCC inventory	6	5		3
Free stocks	1,590	1,004		1,061
Outstanding loans	213	277		300
Avg. farm price (\$/bu) 2/	1.97	2.30	2.00- 2.40	2.10- 2.50

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.

WASDE-402-11

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

Item	2001/02		2002/03		2003/04 Projections	
			Est.		August	September
Million bushels						
<b>SORGHUM</b>						
Area planted (mil. acres)	10.3	9.6		9.8	9.8	
Area harv. (mil. acres)	8.6	7.3		8.2	8.0	
Yield (bushels/acre)	59.9	50.7		54.4	51.0	
Beginning stocks	42	61		41	41	
Production	515	370		448	410	
Imports	0	0		0	0	
Supply, total	556	431		489	451	
Feed and residual	208	165		185	175	
Food, seed & industrial	45	45		50	50	
Total domestic	253	210		235	225	
Exports	242	180		210	190	
Use, total	495	390		445	415	
Ending stocks, total	61	41		44	36	
Avg. farm price (\$/bu) 2/	1.94	2.30	2.00-	2.40	2.10-	2.50
<b>BARLEY</b>						
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		57.5	57.5	
Beginning stocks	106	93		69	69	
Production	249	227		281	281	
Imports	24	18		30	30	
Supply, total	380	338		381	381	
Feed and residual	88	66		100	100	
Food, seed & industrial	172	173		173	173	
Total domestic	260	239		273	273	
Exports	26	30		25	25	
Use, total	287	269		298	298	
Ending stocks, total	93	69		83	83	
Avg. farm price (\$/bu) 2/	2.22	2.72	2.20-	2.60	2.35-	2.65
<b>OATS</b>						
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		64.9	64.9	
Beginning stocks	73	63		50	50	
Production	117	119		151	151	
Imports	96	95		95	95	
Supply, total	286	277		296	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		71	71	
Avg. farm price (\$/bu) 2/	1.59	1.81	1.15-	1.55	1.25-	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.

WASDE-402-12

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

Item	2001/02	2002/03 Est.	2003/04 Projections	
			August	September
TOTAL				
Area		Million acres		
Planted	3.33	3.24	2.99	3.01
Harvested	3.31	3.21	2.97	2.98
Yield per harvested acre	6,496	6,578	6,577	6,655
		Pounds		
		Million hundredweight		
Beginning stocks 2/	28.5	39.0	20.2	26.8
Production	215.3	211.0	195.1	198.2
Imports	13.2	15.0	15.5	15.5
Supply, total	256.9	264.9	230.9	240.5
Domestic & residual 3/	123.5	115.1	126.3	124.1
Exports, total 4/	94.5	123.0	87.0	91.0
Rough	32.2	43.0	37.0	37.0
Milled (rough equiv.)	62.4	80.0	50.0	54.0
Use, total	218.0	238.1	213.3	215.1
Ending stocks	39.0	26.8	17.6	25.4
Avg. milling yield (%) 5/	69.0	68.0	69.0	69.0
Avg. farm price (\$/cwt) 6/	4.25	4.22	6.50- 7.00	6.25- 6.75
LONG GRAIN				
Harvested acres (mil.)	2.70	2.51		
Yield (pounds/acre)	6,213	6,260		
Beginning stocks	11.6	26.8	10.8	15.7
Production	167.6	157.2	144.7	147.2
Supply, total 7/	188.3	194.3	166.0	173.4
Domestic & Residual 3/	87.9	80.6	89.0	87.8
Exports 8/	73.7	98.0	68.0	71.0
Use, total	161.6	178.6	157.0	158.8
Ending stocks	26.8	15.7	9.0	14.6
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.62	0.70		
Yield (pounds/acre)	7,733	7,729		
Beginning stocks	15.6	10.7	7.9	9.3
Production	47.7	53.7	50.4	50.9
Supply, total 7/	67.1	68.8	63.3	65.2
Domestic & Residual 3/	35.6	34.5	37.2	36.2
Exports 8/	20.8	25.0	19.0	20.0
Use, total	56.4	59.5	56.2	56.2
Ending stocks	10.7	9.3	7.1	9.0

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; 2003/04-1.8. 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.

## WASDE-402-13

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

Item	2001/02		2002/03		2003/04 Projections	
			Est.		August	September
<b>SOYBEANS:</b>						
: Million acres						
Area	:	:	:	:	:	:
Planted	:	74.1	73.8		73.7	73.7
Harvested	:	73.0	72.2		72.6	72.6
: Bushels						
Yield per harvested acre	:	39.6	37.8		39.4	36.4
: Million bushels						
Beginning stocks	:	248	208		145	140
Production	:	2,891	2,730		2,862	2,643
Imports	:	2	4		4	4
Supply, total	:	3,141	2,942		3,011	2,787
Crushings	:	1,700	1,615		1,625	1,555
Exports	:	1,064	1,040		1,000	940
Seed	:	90	90		89	91
Residual	:	80	57	3/	77	65
Use, total	:	2,933	2,802		2,791	2,652
Ending stocks	:	208	140		220	135
Avg. farm price (\$/bu) 2/	:	4.38	5.50		4.55- 5.55	5.25 - 6.15
: Million pounds						
<b>SOYBEAN OIL:</b>						
Beginning stocks	:	2,767	2,358		1,504	1,558
Production	:	18,898	18,395		18,315	17,525
Imports	:	46	55		75	85
Supply, total	:	21,711	20,808		19,894	19,168
Domestic	:	16,833	17,000		17,250	17,000
Exports	:	2,519	2,250		1,100	850
Use, total	:	19,353	19,250		18,350	17,850
Ending stocks	:	2,358	1,558		1,544	1,318
Average price (c/lb) 2/	:	16.46	21.75		18.00-	20.00-
	:				21.00	23.00
: Thousand short tons						
<b>SOYBEAN MEAL:</b>						
Beginning stocks	:	383	240		250	250
Production	:	40,292	38,050		38,625	37,010
Imports	:	143	160		175	290
Supply, total	:	40,819	38,450		39,050	37,550
Domestic	:	33,070	32,050		32,700	32,000
Exports	:	7,508	6,150		6,100	5,300
Use, total	:	40,579	38,200		38,800	37,300
Ending stocks	:	240	250		250	250
Average price (\$/s.t.) 2/	:	167.73	180.00		155.00-	170.00-
	:				180.00	200.00

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.

WASDE-402-14  
U.S. Sugar Supply and Use 1/

Item	2003/04 Projections			
	2001/02	2002/03	August	September
	Estimate			
	1,000 short tons, raw value			
Beginning stocks 2/	2,180	1,281	1,602	1,691
Production 2/3/	7,907	8,386	8,885	8,812
Beet sugar	3,915	4,397	4,659	4,651
Cane sugar 4/	3,992	3,989	4,226	4,161
Imports 2/	1,535	1,679	1,581	1,584
TRQ 5/	1,158	1,214	1,221	1,224
Other program 6/	296	440	325	325
Other 7/	81	25	35	35
Total supply	11,622	11,346	12,068	12,087
Exports 2/8/	137	140	150	150
Domestic deliveries 2/	10,083	9,715	10,060	9,925
Domestic food use	9,897	9,500	9,850	9,700
Other 9/	186	215	210	225
Miscellaneous 10/	121	-200	0	0
Use, total	10,341	9,655	10,210	10,075
Ending stocks 2/	1,281	1,691	1,858	2,012
Stocks to use ratio	12.4	17.5	18.2	20.0

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 287 (286); LA 1,386 (1,558); 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 75,000 tons; for 2003/04, includes shortfall of 50,000 tons. 6/ Includes sugar under the re-export and polyhydric alcohol programs. 7/ Includes high-tier and other. 8/ Mostly reexports. 9/ Transfer to sugar containing products for reexport, and for nonedible alcohol and feed. 10/ 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-402-15

## U. S. Cotton Supply and Use 1/

Item	2001/02		2002/03		2003/04 Projections	
			Est.		August	September
Million acres						
Area						
Planted	15.77	13.96		13.63		13.63
Harvested	13.83	12.43		12.30		12.19
Pounds						
Yield per harvested acre	705	665		667		667
Million 480 pound bales						
Beginning stocks 2/	6.00	7.45		5.50		5.40
Production	20.30	17.21		17.10		16.94
Imports	0.02	0.07		0.05		0.05
Supply, total	26.32	24.72		22.65		22.39
Domestic use	7.70	7.27		6.60		6.60
Exports	11.00	11.90		11.80		12.00
Use, total	18.70	19.17		18.40		18.60
Unaccounted 3/	0.18	0.16		-0.05		-0.01
Ending stocks	7.45	5.40		4.30		3.80
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 for upland cotton. 5/ Weighted average for August 2002-July 2003. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2003/04 is 20.6 percent.

## WASDE-402-16

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	581.07	108.45	107.83	584.36	108.08	197.36
United States	23.85	53.26	2.93	5.17	32.66	26.23	21.15
Total foreign	176.81	527.81	105.52	102.66	551.70	81.85	176.21
Major exporters 4/	24.53	152.12	10.25	52.98	108.98	54.25	23.67
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	7.57	16.27	6.73
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/	197.36	564.11	105.47	112.98	597.29	104.27	164.19
United States	21.15	43.99	2.11	3.40	30.62	23.25	13.38
Total foreign	176.21	520.12	103.36	109.59	566.67	81.02	150.81
Major exporters 4/	23.67	140.70	12.86	59.09	115.95	39.20	22.08
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	6.73	15.69	0.35	3.70	7.92	9.20	5.65
EU-15	8.18	103.32	12.00	51.28	96.10	15.50	11.90
Major importers 5/	92.03	138.63	45.53	10.10	198.26	4.20	73.72
Brazil	0.90	2.94	6.50	0.30	9.75	0.01	0.58
China	76.59	90.29	0.43	6.50	105.20	1.72	60.39
N. Africa 6/	5.66	11.17	18.10	0.30	29.33	0.21	5.40
Pakistan	2.59	18.23	0.25	0.40	18.60	0.90	1.57
Southeast Asia 7/	1.61	0.00	9.15	1.70	9.00	0.36	1.40
Selected other							
East. Europe	6.73	30.47	2.02	9.99	29.58	4.66	4.98
India	23.93	71.81	0.03	0.60	73.30	4.50	17.96
FSU-12 8/	17.14	97.39	3.53	24.06	74.20	25.26	18.60
Russia	6.48	50.55	0.50	16.00	39.30	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-402-17

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/	August	164.07	549.35	94.79	100.90	582.87	97.91	130.55
	September	164.19	547.04	93.86	99.75	582.22	97.41	129.01
United States	August	13.38	62.37	2.45	4.76	32.11	28.58	17.51
	September	13.38	62.37	2.18	4.76	31.84	28.58	17.51
Total foreign	August	150.69	486.98	92.34	96.14	550.76	69.34	113.04
	September	150.81	484.67	91.69	94.99	550.38	68.84	111.50
Major exporters 4/	August	22.20	154.00	4.27	55.38	112.48	51.00	16.99
	September	22.08	151.00	4.17	54.58	111.68	49.50	16.07
Argentina	Aug	2.27	14.50	0.01	0.08	5.28	9.50	2.00
	Sep	2.27	13.50	0.01	0.08	5.28	8.50	2.00
Australia	Aug	2.27	23.00	0.01	3.50	6.20	16.50	2.58
	Sep	2.27	24.00	0.01	3.50	6.20	17.50	2.58
Canada	Aug	5.77	22.00	0.25	3.80	8.00	14.50	5.52
	Sep	5.65	21.00	0.15	3.50	7.70	14.00	5.10
EU-15	Aug	11.90	94.50	4.00	48.00	93.00	10.50	6.90
	Sep	11.90	92.50	4.00	47.50	92.50	9.50	6.40
Major importers 5/	August	73.55	140.24	40.65	9.50	196.71	2.50	55.24
	September	73.72	140.24	39.65	9.50	196.51	3.00	54.10
Brazil	Aug	0.58	4.30	6.00	0.35	9.95	0.01	0.93
	Sep	0.58	4.30	6.00	0.35	9.95	0.01	0.93
China	Aug	60.46	87.00	1.00	6.00	104.50	0.80	43.16
	Sep	60.39	87.00	0.50	6.00	104.50	1.30	42.09
N. Africa 6/	Aug	5.05	15.98	12.90	0.30	29.08	0.21	4.64
	Sep	5.40	15.98	12.90	0.30	29.18	0.21	4.89
Pakistan	Aug	1.57	18.20	0.50	0.40	18.75	0.20	1.32
	Sep	1.57	18.20	0.50	0.40	18.75	0.20	1.32
SE Asia 7/	Aug	1.40	0.00	9.05	1.55	8.95	0.33	1.17
	Sep	1.40	0.00	9.05	1.55	8.95	0.33	1.17
Selected other	August	5.48	22.20	4.10	8.67	27.68	1.33	2.77
East. Europe	Sep	4.98	21.95	4.28	8.37	27.33	1.33	2.55
India	Aug	17.96	67.00	0.05	0.60	69.00	2.00	14.01
	Sep	17.96	67.00	0.05	0.60	69.00	2.00	14.01
FSU-12 8/	Aug	18.14	60.98	6.24	17.38	65.12	9.31	10.93
	Sep	18.60	62.38	6.44	17.33	65.93	9.81	11.68
Russia	Aug	5.23	34.00	1.00	12.50	35.50	3.50	1.23
	Sep	5.23	34.00	1.00	12.50	35.50	3.50	1.23
Kazakhstan	Aug	6.66	11.50	0.02	2.00	6.10	5.50	6.58
	Sep	6.66	11.50	0.02	2.00	6.10	6.00	6.08
Ukraine	Aug	3.16	5.00	2.20	0.73	9.73	0.20	0.44
	Sep	3.16	5.00	2.50	0.73	10.03	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-402-18

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	892.33	101.39	597.00	904.27	103.50	176.14
United States	52.70	261.86	2.56	158.57	216.92	55.15	45.05
Total foreign	135.38	630.47	98.83	438.43	687.35	48.36	131.09
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	36.05	46.15	3.89	5.16
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/	176.14	868.78	99.50	589.47	902.77	104.57	142.16
United States	45.05	245.04	2.58	152.97	217.84	45.92	28.91
Total foreign	131.09	623.74	96.93	436.50	684.93	58.65	113.24
Major exporters 4/	8.59	54.09	4.42	29.86	42.46	17.87	6.78
Argentina	1.05	19.44	0.03	4.39	6.53	12.75	1.24
Australia	2.21	5.43	0.01	3.46	4.75	2.33	0.58
Canada	3.37	19.59	3.97	17.68	21.92	1.77	3.23
Major importers 5/	32.82	157.17	67.98	159.68	217.55	6.44	33.98
EU-15	20.00	106.13	4.17	76.42	102.19	6.17	21.94
Japan	2.34	0.22	19.79	15.26	20.09	0.00	2.26
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	14.58	44.41
East. Europe	5.16	50.29	1.34	38.06	48.02	3.38	5.39
FSU-12 6/	11.26	60.82	0.71	35.29	53.01	8.24	11.54
Russia	6.74	33.40	0.30	18.45	29.85	3.51	7.08
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-402-19

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		Exports
2003/04 (Projected)								
World 3/	August	142.06	890.27	99.54	600.98	920.58	99.20	111.74
	September	142.16	880.50	99.56	597.07	916.24	98.09	106.41
United States	August	28.91	275.58	2.65	152.27	221.47	51.64	34.04
	September	28.91	271.56	2.65	152.02	221.22	51.13	30.78
Total foreign	August	113.15	614.68	96.89	448.71	699.11	47.57	77.71
	September	113.24	608.93	96.91	445.05	695.02	46.97	75.64
Major exporters 4/	August	6.38	66.55	2.54	34.58	47.82	20.82	6.83
	September	6.78	66.45	2.55	33.73	46.97	21.52	7.29
Argentina	Aug	1.24	19.95	0.01	5.08	7.24	12.72	1.24
	Sep	1.24	19.95	0.01	5.08	7.24	12.72	1.24
Australia	Aug	0.58	10.26	0.00	5.11	6.61	3.35	0.88
	Sep	0.58	11.06	0.00	5.41	6.91	3.85	0.88
Canada	Aug	2.85	26.98	2.06	20.09	24.74	3.73	3.43
	Sep	3.23	26.08	2.06	18.94	23.59	3.93	3.86
Major importers 5/	August	33.73	152.49	69.03	162.60	221.32	6.97	26.97
	September	33.98	147.99	69.03	160.68	219.14	5.77	26.10
EU-15	Aug	21.89	98.70	4.26	77.20	103.68	6.82	14.36
	Sep	21.94	94.20	4.76	75.78	102.00	5.62	13.28
Japan	Aug	2.06	0.25	18.69	14.16	18.99	0.00	2.02
	Sep	2.26	0.25	19.19	14.66	19.49	0.00	2.22
Mexico	Aug	3.98	25.45	10.63	20.56	36.60	0.05	3.41
	Sep	3.98	25.45	10.13	20.06	36.10	0.05	3.41
Southeast Asia	Aug	0.88	15.65	4.31	14.30	19.68	0.10	1.06
	Sep	0.88	15.65	4.31	14.30	19.68	0.10	1.06
South Korea	Aug	1.28	0.38	9.66	7.36	10.03	0.00	1.28
	Sep	1.28	0.38	9.66	7.36	10.03	0.00	1.28
Selected other	August	45.41	125.30	2.31	95.06	137.71	8.53	26.78
	September	44.41	125.30	2.31	95.06	137.71	8.53	25.78
East. Europe	Aug	4.17	45.66	1.85	36.97	46.92	2.06	2.70
	Sep	5.39	43.33	1.96	36.14	46.00	1.81	2.86
FSU-12 6/	Aug	11.68	52.52	1.22	38.30	56.04	4.77	4.62
	Sep	11.54	52.48	1.35	38.27	56.08	4.87	4.42
Russia	Aug	7.12	28.20	0.80	20.35	31.95	2.40	1.77
	Sep	7.08	28.20	0.80	20.35	31.95	2.40	1.73
Ukraine	Aug	2.59	15.30	0.22	10.85	14.77	1.84	1.51
	Sep	2.59	15.30	0.32	10.90	14.87	1.84	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-402-20

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	599.03	74.42	433.02	621.72	75.99	129.43
United States	48.24	241.49	0.26	148.87	201.05	48.38	40.55
Total foreign	103.88	357.54	74.17	284.15	420.67	27.61	88.88
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	20.09	23.57	3.01	2.74
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/	129.43	601.74	74.78	433.55	633.26	78.98	97.92
United States	40.55	228.80	0.38	144.79	203.46	40.64	25.63
Total foreign	88.88	372.94	74.40	288.77	429.80	38.34	72.28
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	47.61	87.89	126.76	0.47	11.87
EU-15	3.87	39.44	3.00	32.60	42.20	0.20	3.91
Japan	1.39	0.00	16.50	12.00	16.50	0.00	1.39
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	6.00	3.82
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	14.50	43.71
East. Europe	2.74	27.29	0.73	21.30	24.73	2.45	3.58
FSU-12 6/	1.46	8.45	0.23	6.34	7.72	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-402-21

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/								
August	98.10	614.56	75.21	433.05	634.01	74.49	78.66	
September	97.92	607.51	75.59	430.40	631.13	74.19	74.29	
United States								
August	25.63	255.65	0.25	142.88	205.75	45.72	30.06	
September	25.63	252.60	0.25	142.88	205.75	45.72	27.01	
Total foreign								
August	72.47	358.92	74.96	290.17	428.26	28.77	48.59	
September	72.28	354.91	75.34	287.51	425.38	28.47	47.28	
Major exporters 4/								
August	2.30	25.00	0.26	6.60	12.70	13.00	1.86	
September	2.30	25.00	0.26	6.60	12.70	13.00	1.86	
Argentina	Aug :	0.60	16.00	0.01	2.50	4.00	12.00	0.61
Sep	Sep :	0.60	16.00	0.01	2.50	4.00	12.00	0.61
South Africa	Aug :	1.69	9.00	0.25	4.10	8.70	1.00	1.24
Sep	Sep :	1.69	9.00	0.25	4.10	8.70	1.00	1.24
Major importers 5/								
August	11.67	74.89	48.81	85.78	124.77	0.35	10.25	
September	11.87	72.39	49.81	84.28	123.27	0.35	10.45	
EU-15	Aug :	3.91	34.50	3.50	29.50	39.10	0.20	2.61
Sep	Sep :	3.91	32.00	4.00	27.50	37.10	0.20	2.61
Japan	Aug :	1.19	0.00	15.50	11.00	15.50	0.00	1.20
Sep	Sep :	1.39	0.00	16.00	11.50	16.00	0.00	1.40
Mexico	Aug :	3.06	19.00	6.50	10.50	25.70	0.05	2.81
Sep	Sep :	3.06	19.00	6.50	10.50	25.70	0.05	2.81
Southeast Asia	Aug :	0.88	15.37	4.31	14.03	19.40	0.10	1.06
Sep	Sep :	0.88	15.37	4.31	14.03	19.40	0.10	1.06
South Korea	Aug :	1.28	0.07	9.50	7.30	9.57	0.00	1.28
Sep	Sep :	1.28	0.07	9.50	7.30	9.57	0.00	1.28
Selected other								
Brazil	Aug :	4.32	37.50	0.30	33.00	37.00	3.00	2.12
Sep	Sep :	3.82	37.50	0.30	33.00	37.00	3.00	1.62
Canada	Aug :	1.20	9.20	2.00	8.60	11.10	0.30	1.00
Sep	Sep :	1.20	9.20	2.00	8.60	11.10	0.30	1.00
China	Aug :	44.71	118.00	0.10	93.00	128.10	8.50	26.21
Sep	Sep :	43.71	118.00	0.10	93.00	128.10	8.50	25.21
East. Europe	Aug :	2.33	25.11	0.93	21.64	25.17	1.68	1.53
Sep	Sep :	3.58	22.81	0.99	20.99	24.43	1.33	1.63
FSU-12 6/	Aug :	1.53	9.25	0.70	7.40	8.87	1.33	1.28
Sep	Sep :	1.53	9.28	0.70	7.43	8.91	1.33	1.28
Russia	Aug :	0.13	1.20	0.60	1.40	1.80	0.00	0.13
Sep	Sep :	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.

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

Region	Supply			Use		
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports
2001/02						
World 3/	147.87	398.60	25.62	410.72	27.03	135.74
United States	0.89	6.74	0.42	3.87	2.96	1.22
Total foreign	146.98	391.86	25.20	406.86	24.07	134.53
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	8.92	0.05	1.59
Mexico	0.16	0.19	0.54	0.68	0.00	0.20
South Korea	1.74	5.52	0.12	5.56	0.13	1.68
2002/03 (Estimated)						
World 3/	135.74	379.91	26.16	409.02	27.54	106.64
United States	1.22	6.51	0.48	3.58	3.79	0.83
Total foreign	134.53	373.40	25.69	405.44	23.74	105.81
Major exporters 4/	28.31	118.38	0.04	112.82	17.50	16.41
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	21.33	0.04	17.55	4.00	1.16
Major importers 5/	13.32	54.89	12.02	67.26	0.57	12.39
Brazil	0.82	7.00	1.20	8.10	0.03	0.89
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	2.59	5.25	0.06	0.66
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	1.59	8.09	0.70	8.79	0.20	1.39
Mexico	0.20	0.10	0.48	0.70	0.00	0.08
South Korea	1.68	4.93	0.15	5.01	0.67	1.07

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/	August	106.49	390.58	25.01	411.96	25.63	85.11
	September	106.64	390.46	24.94	412.30	25.50	84.79
United States	August	0.62	6.11	0.49	3.95	2.72	0.55
	September	0.83	6.20	0.49	3.88	2.85	0.80
Total foreign	August	105.87	384.48	24.52	408.01	22.91	84.56
	September	105.81	384.25	24.45	408.42	22.66	84.00
Major exporters 4/	August	16.34	133.30	0.04	115.70	17.05	16.93
	September	16.41	133.30	0.04	115.70	16.80	17.25
India	Aug	13.25	90.00	0.00	85.25	3.25	14.75
	Sep	13.25	90.00	0.00	85.25	3.00	15.00
Pakistan	Aug	0.15	4.50	0.00	2.75	1.55	0.35
	Sep	0.15	4.50	0.00	2.75	1.55	0.35
Thailand	Aug	1.85	17.80	0.00	10.00	8.25	1.40
	Sep	1.85	17.80	0.00	10.00	8.25	1.40
Vietnam	Aug	1.09	21.00	0.04	17.70	4.00	0.43
	Sep	1.16	21.00	0.04	17.70	4.00	0.50
Major importers 5/	August	12.69	55.08	11.68	67.88	0.51	11.06
	September	12.39	55.08	11.68	67.79	0.51	10.85
Brazil	Aug	1.04	7.30	0.65	8.13	0.00	0.87
	Sep	0.89	7.30	0.65	8.10	0.00	0.74
EU-15	Aug	0.76	1.63	0.90	2.23	0.45	0.61
	Sep	0.76	1.63	0.90	2.23	0.45	0.61
Indonesia	Aug	4.75	33.30	3.50	36.95	0.00	4.60
	Sep	4.75	33.30	3.50	36.95	0.00	4.60
Nigeria	Aug	1.65	2.30	1.25	4.00	0.00	1.20
	Sep	1.65	2.30	1.25	4.00	0.00	1.20
Philippines	Aug	3.45	8.50	0.80	9.70	0.00	3.05
	Sep	3.45	8.50	0.80	9.70	0.00	3.05
Sel. Mideast 6/	Aug	0.81	1.60	3.55	5.35	0.06	0.55
	Sep	0.66	1.60	3.55	5.29	0.06	0.46
Selected other	August	0.76	10.44	0.00	10.20	0.50	0.50
	September	0.76	10.44	0.00	10.20	0.50	0.50
C. Am & Car. 7/	Aug	0.10	0.09	0.40	0.48	0.00	0.10
	Sep	0.10	0.09	0.40	0.48	0.00	0.10
China	Aug	67.60	118.00	0.30	135.00	2.50	48.40
	Sep	67.60	118.00	0.30	135.00	2.50	48.40
Egypt	Aug	0.64	3.90	0.00	3.30	0.70	0.54
	Sep	0.64	3.90	0.00	3.30	0.70	0.54
Japan	Aug	1.13	7.80	0.70	8.66	0.20	0.77
	Sep	1.39	7.20	0.70	8.66	0.20	0.44
Mexico	Aug	0.08	0.11	0.63	0.73	0.00	0.09
	Sep	0.08	0.11	0.63	0.73	0.00	0.09
South Korea	Aug	1.34	5.00	0.16	5.28	0.00	1.23
	Sep	1.07	4.70	0.16	5.12	0.00	0.82

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-402-24

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

Region	Supply			Use		Loss	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	87.90	30.74	97.68	30.63	0.24	37.26
United States	7.45	17.21	0.07	7.27	11.90	0.16	5.40
Total foreign	39.74	70.69	30.67	90.42	18.73	0.09	31.86
Major exporters 4/	11.12	23.96	1.48	13.98	14.08	0.01	8.48
Pakistan	3.26	7.80	0.85	9.20	0.23	0.03	2.46
Central Asia 5/	1.94	6.74	3/	1.87	5.24	0.00	1.58
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	3.21	-0.08	1.90
Australia	2.21	1.70	3/	0.13	2.66	-0.10	1.23
Major importers	26.65	43.68	24.29	70.00	3.19	0.07	21.36
Brazil	2.42	3.80	0.56	3.45	0.49	-0.10	2.94
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	3.13	28.90	0.75	0.00	8.93
Europe	1.82	2.19	4.21	5.17	1.50	0.07	1.48
Russia	0.22	3/	1.70	1.70	0.00	0.00	0.22
Turkey	1.45	4.13	2.10	6.30	0.30	0.00	1.08
Selected Asia 8/	2.48	0.16	8.89	8.98	0.05	0.08	2.42
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.



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

Region	Supply			Use			Loss 2/ stocks	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports			
2003/04 (Projected)								
World	August	37.62	95.38	30.46	99.16	30.01	-0.01	34.29
	September	37.26	93.36	30.90	98.86	30.42	0.02	32.22
United States	August	5.50	17.10	0.05	6.60	11.80	-0.05	4.30
	September	5.40	16.94	0.05	6.60	12.00	-0.01	3.80
Total foreign	August	32.12	78.27	30.41	92.56	18.21	0.04	29.99
	September	31.86	76.42	30.85	92.26	18.42	0.04	28.42
Major exporters 4/	August	8.51	24.99	1.78	14.19	13.43	-0.04	7.70
	September	8.48	24.68	1.86	14.19	13.64	-0.04	7.21
Pakistan	Aug	2.44	8.50	0.90	9.40	0.10	0.03	2.31
	Sep	2.46	8.35	1.05	9.40	0.10	0.03	2.33
Central Asia 5/	Aug	1.67	6.67	0.01	1.88	5.01	0.00	1.46
	Sep	1.58	6.67	0.01	1.88	5.01	0.00	1.36
Afr. Fr. Zn. 6/	Aug	1.44	4.32	3/	0.20	4.26	0.00	1.29
	Sep	1.44	4.32	3/	0.20	4.34	0.00	1.22
S. Hemis 7/	Aug	1.95	2.90	0.38	1.14	2.43	-0.08	1.73
	Sep	1.90	2.75	0.35	1.14	2.51	-0.08	1.42
Australia	Aug	1.29	1.30	3/	0.12	1.65	-0.10	0.92
	Sep	1.23	1.30	3/	0.12	1.80	-0.10	0.72
Major importers	Aug	21.56	50.09	23.71	71.89	3.07	0.07	20.34
	Sep	21.36	48.55	24.12	71.59	3.06	0.07	19.32
Brazil	Aug	2.92	4.25	0.30	3.70	1.00	-0.10	2.86
	Sep	2.94	4.25	0.30	3.65	1.10	-0.10	2.84
India	Aug	3.34	12.00	1.70	13.50	0.05	0.00	3.49
	Sep	3.34	12.00	1.65	13.50	0.05	0.00	3.44
Mexico	Aug	0.94	0.30	1.75	2.20	0.10	0.03	0.67
	Sep	0.94	0.30	1.75	2.20	0.10	0.03	0.67
China	Aug	9.01	27.00	3.00	30.20	0.25	0.00	8.56
	Sep	8.93	25.50	3.80	30.20	0.15	0.00	7.88
Europe	Aug	1.44	2.17	4.08	4.97	1.40	0.07	1.26
	Sep	1.48	2.13	4.03	4.92	1.40	0.07	1.26
Russia	Aug	0.22	3/	1.70	1.70	0.00	0.00	0.22
	Sep	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	Aug	1.26	4.20	2.40	6.45	0.20	0.00	1.21
	Sep	1.08	4.20	2.35	6.45	0.20	0.00	0.98
Sel. Asia 8/	Aug	2.44	0.17	8.78	9.18	0.06	0.08	2.07
	Sep	2.42	0.17	8.60	9.02	0.06	0.08	2.03
Indonesia	Aug	0.38	0.04	2.30	2.30	0.02	0.05	0.34
	Sep	0.38	0.04	2.25	2.25	0.02	0.05	0.34
Thailand	Aug	0.61	0.07	1.95	2.10	0.01	0.03	0.49
	Sep	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.

## WASDE-402-26

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production Imports	Exports	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	63.77	166.93	193.03	63.30	35.26
United States	5.66	74.29	0.11	43.95	47.95	28.30	3.81
Total foreign	26.35	121.52	63.66	122.98	145.08	35.00	31.45
Major exporters 3/	21.25	91.90	1.50	53.06	57.08	33.36	24.21
Argentina	10.16	35.50	0.40	23.99	25.32	9.86	10.89
Brazil	11.07	52.50	1.10	28.07	30.66	20.70	13.31
Major importers 4/	4.26	18.71	51.64	53.88	68.00	0.36	6.26
China	2.10	16.51	19.50	25.56	33.74	0.27	4.10
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	4.75	4.80	4.84	0.00	0.10
2003/04 (Projected)							
World 2/	35.49	206.99	64.63	175.72	203.74	64.39	38.98
August	35.26	201.07	65.03	174.04	201.83	64.76	34.77
United States	3.94	77.89	0.11	44.22	48.76	27.22	5.98
August	3.81	71.92	0.11	42.32	46.58	25.58	3.68
September							
Total foreign	31.54	129.10	64.52	131.49	154.98	37.18	33.00
August	31.45	129.15	64.92	131.72	155.24	39.18	31.09
September							
Major exporters 3/	24.80	97.25	1.50	56.88	61.27	35.30	26.99
August	24.21	97.25	1.50	56.68	61.07	37.30	24.59
September							
Argentina	10.98	37.00	0.40	25.40	26.84	10.00	11.54
Aug	10.89	37.00	0.40	25.20	26.64	11.00	10.65
Sep							
Brazil	13.81	56.00	1.10	30.38	33.22	22.27	15.42
Aug	13.31	56.00	1.10	30.38	33.22	23.27	13.92
Sep							
Major importers 4/	5.76	18.77	52.14	56.71	71.54	0.39	4.73
August	6.26	18.62	52.54	56.97	71.80	0.39	5.22
September							
China	3.60	16.60	18.50	27.10	35.66	0.30	2.74
Aug	4.10	16.60	19.00	27.60	36.16	0.30	3.24
Sep							
EU-15	1.06	0.85	18.60	17.79	19.60	0.06	0.85
Aug	1.06	0.70	18.60	17.64	19.45	0.06	0.85
Sep							
Japan	0.70	0.28	5.15	4.00	5.43	0.00	0.70
Aug	0.70	0.28	5.15	4.00	5.43	0.00	0.70
Sep							
Mexico	0.10	0.09	5.00	5.01	5.07	0.00	0.12
Aug	0.10	0.09	4.90	4.92	4.97	0.00	0.11
Sep							

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	Produc- tion	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	132.01	45.57	133.05	44.60		3.97
United States	0.22	34.52	0.15	29.08	5.58		0.23
Total foreign	3.82	97.49	45.42	103.97	39.02		3.74
Major exporters 3/	0.99	43.87	0.35	10.10	34.00		1.12
Argentina	0.30	18.98	0.00	0.26	18.70		0.32
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	36.02	28.17	61.40	3.08		1.14
EU-15	0.87	13.42	19.74	31.14	2.26		0.63
China	0.00	20.26	0.03	19.49	0.80		0.00
2003/04 (Projected)							
World 2/							
August	4.29	139.06	48.01	138.69	48.01		4.66
September	3.97	137.75	48.12	138.23	47.58		4.02
United States							
August	0.23	35.04	0.16	29.66	5.53		0.23
September	0.23	33.58	0.26	29.03	4.81		0.23
Total foreign							
August	4.07	104.02	47.85	109.02	42.47		4.44
September	3.74	104.17	47.85	109.20	42.77		3.80
Major exporters 3/							
August	1.40	47.86	0.36	10.72	37.33		1.57
September	1.12	47.80	0.36	10.67	37.62		0.99
Argentina	Aug	0.60	20.09	0.00	0.27		0.69
Sep	0.32	19.90	0.00	0.27	19.65		0.30
Brazil	Aug	0.76	23.99	0.36	8.80		0.81
Sep	0.76	23.99	0.36	8.70	15.80		0.61
India	Aug	0.04	3.78	0.00	1.64		0.07
Sep	0.04	3.92	0.00	1.70	2.17		0.08
Major importers 4/							
August	1.14	37.92	29.44	64.16	3.10		1.24
September	1.14	38.20	29.44	64.44	3.10		1.24
EU-15	Aug	0.63	14.15	20.31	32.23		0.68
Sep	0.63	14.03	20.31	32.11	2.18		0.68
China	Aug	0.00	21.49	0.00	20.59		0.00
Sep	0.00	21.88	0.00	20.98	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-402-28

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	28.85	8.32	28.72	8.59	2.57	
United States	1.26	8.57	0.02	7.64	1.14	1.07	
Total foreign	1.46	20.27	8.30	21.09	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	4.48	2.00	6.48	0.06	0.41	
China	0.28	3.58	0.37	3.96	0.06	0.21	
India	0.18	0.86	1.55	2.39	0.00	0.19	
Pakistan	0.01	0.05	0.08	0.13	0.00	0.01	
2002/03 (Estimated)							
World 2/	2.57	30.65	9.27	30.80	9.53	2.17	
United States	1.07	8.34	0.03	7.71	1.02	0.71	
Total foreign	1.50	22.31	9.25	23.09	8.51	1.46	
Major exporters 3/	0.50	12.83	0.17	5.37	7.65	0.48	
Argentina	0.13	4.47	0.00	0.13	4.37	0.10	
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	5.16	3.00	7.98	0.06	0.53	
China	0.21	4.49	1.30	5.55	0.05	0.40	
India	0.19	0.63	1.60	2.29	0.01	0.13	
Pakistan	0.01	0.04	0.10	0.14	0.00	0.01	
2003/04 (Projected)							
World 2/							
August	2.18	32.01	9.58	31.91	9.61	2.25	
September	2.17	31.83	9.47	31.87	9.49	2.10	
United States							
August	0.68	8.31	0.03	7.83	0.50	0.70	
September	0.71	7.95	0.04	7.71	0.39	0.60	
Total foreign							
August	1.50	23.70	9.55	24.09	9.11	1.55	
September	1.46	23.88	9.43	24.16	9.11	1.50	
Major exporters 3/							
August	0.52	13.64	0.19	5.58	8.22	0.54	
September	0.48	13.68	0.19	5.64	8.22	0.49	
Argentina	Aug	0.14	4.72	0.00	0.13	4.58	0.15
Sep	0.10	4.71	0.00	0.13	4.58	0.10	
Brazil	Aug	0.18	5.80	0.15	3.35	2.60	0.18
Sep	0.18	5.80	0.15	3.35	2.60	0.18	
EU-15	Aug	0.20	3.11	0.04	2.11	1.04	0.21
Sep	0.20	3.17	0.04	2.16	1.04	0.21	
Major importers 4/							
August	0.53	5.63	2.86	8.39	0.05	0.58	
September	0.53	5.77	2.83	8.50	0.05	0.59	
China	Aug	0.40	4.75	1.15	5.85	0.05	0.40
Sep	0.40	4.84	1.15	5.94	0.05	0.40	
India	Aug	0.13	0.85	1.60	2.40	0.00	0.18
Sep	0.13	0.91	1.58	2.42	0.00	0.18	
Pakistan	Aug	0.01	0.03	0.11	0.14	0.00	0.01
Sep	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-402-29  
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	8238	1438	9808	21546	1788	43.9
III*	7000	4775	11869	8425	1425	9985	21854	1820	41.7
IV*	6200	5200	11498	8100	1475	9700	21198	1850	41.8
Annual									
Aug Proj	26244	19533	46165	32371	5691	38575	84740	7239	170.2
Sep Proj	26394	19598	46380	32533	5717	38768	85148	7234	170.3
2004									
I*	6050	4900	11049	7900	1390	9420	20469	1785	43.6
II*	6525	4700	11319	8375	1450	9965	21284	1805	44.4
Annual									
Aug Proj	25350	19450	45181	32725	5775	39030	84211	7300	172.1
Sep Proj	25275	19500	45156	33000	5790	39320	84476	7300	172.3

\* 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*	80-81	42-43	63-64	58-59	87-88	12.95-13.15	
IV*	78-82	38-40	60-64	62-66	88-92	13.20-13.70	
Annual							
Aug Proj	76-78	39-40	60-61	62-64	76-78	12.10-12.30	
Sep Proj	79-80	39-40	61-62	61-62	81-83	12.15-12.35	
2004							
I*	78-84	39-43	57-61	59-63	77-83	11.30-12.10	
II*	79-85	41-45	59-63	61-67	72-78	10.75-11.75	
Annual							
Aug Proj	77-84	41-44	58-63	64-69	74-80	11.40-12.40	
Sep Proj	78-85	41-44	58-63	64-69	77-83	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-402-30  
U.S. Meats Supply and Use

Item	Supply				Use				Per capita
	Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Total	Consumption 2/ 3/	
Million pounds 4/									
<b>BEEF</b>									
2002		606	27192	3218	31016	2447	691	27878	67.6
2003 Proj.	Aug	691	26349	2940	29980	2505	525	26950	64.7
	Sep	691	26499	2891	30081	2598	525	26958	64.7
2004 Proj.	Aug	525	25455	3530	29510	2550	600	26360	62.6
	Sep	525	25380	3530	29435	2620	600	26215	62.3
<b>PORK</b>									
2002		536	19685	1070	21291	1611	533	19147	51.5
2003 Proj.	Aug	533	19555	1204	21292	1668	540	19084	50.8
	Sep	533	19620	1250	21403	1681	540	19182	51.0
2004 Proj.	Aug	540	19472	1255	21267	1695	540	19032	50.1
	Sep	540	19522	1295	21357	1695	540	19122	50.4
<b>TOTAL RED MEAT 5/</b>									
2002		1160	47305	4450	52915	4065	1238	47612	120.9
2003 Proj.	Aug	1238	46306	4311	51855	4178	1079	46598	117.2
	Sep	1238	46521	4304	52063	4285	1079	46699	117.4
2004 Proj.	Aug	1079	45322	4956	51357	4250	1154	45953	114.4
	Sep	1079	45297	4996	51372	4320	1154	45898	114.3
<b>BROILERS</b>									
2002		712	31895	12	32619	4807	763	27049	80.5
2003 Proj.	Aug	763	32025	12	32799	4875	700	27224	80.2
	Sep	763	32185	13	32961	4916	700	27345	80.5
2004 Proj.	Aug	700	32375	12	33087	5200	650	27237	79.4
	Sep	700	32647	12	33359	5200	650	27509	80.2
<b>TURKEYS</b>									
2002		241	5638	1	5879	439	333	5108	17.7
2003 Proj.	Aug	333	5616	1	5950	428	350	5172	17.7
	Sep	333	5642	1	5976	452	350	5174	17.7
2004 Proj.	Aug	350	5699	1	6050	445	350	5254	17.8
	Sep	350	5714	1	6065	445	350	5269	17.9
<b>TOTAL POULTRY 6/</b>									
2002		960	38079	16	39056	5380	1101	32575	99.6
2003 Proj.	Aug	1101	38153	16	39271	5413	1056	32801	99.3
	Sep	1101	38345	17	39463	5479	1056	32928	99.7
2004 Proj.	Aug	1056	38604	17	39677	5755	1008	32913	98.7
	Sep	1056	38891	17	39964	5755	1008	33200	99.5
<b>RED MEAT &amp; POULTRY:</b>									
2002		2120	85384	4466	91971	9445	2339	80187	220.5
2003 Proj.	Aug	2339	84459	4327	91126	9591	2135	79399	216.5
	Sep	2339	84866	4321	91526	9764	2135	79627	217.1
2004 Proj.	Aug	2135	83926	4973	91034	10005	2162	78866	213.1
	Sep	2135	84188	5013	91336	10075	2162	79098	213.8

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-402-31  
U.S. Egg Supply and Use

Commodity			2003 Projected		2004 Projected	
	2001	2002	Aug	Sep	Aug	Sep
Million dozen						
EGGS						
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	12.0	12.0
Production	7155.0	7221.0	7239.0	7234.0	7300.0	7300.0
Imports	8.9	15.0	12.9	13.3	12.0	12.0
Total supply	7175.2	7246.4	7262.2	7257.6	7324.0	7324.0
Use						
Exports	190.0	174.0	165.0	152.5	173.0	173.0
Hatching use	964.2	961.3	961.3	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	6123.9	6131.8	6159.0	6159.0
Per capita (number)	252.6	253.6	252.0	252.3	250.9	250.9

U.S. Milk Supply, Use and Prices

Commodity			2002/03 Proj 1/		2003/04 Proj 1/	
	2000/01:	2001/02:	Aug	Sep	Aug	Sep
Billion pounds						
MILK						
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.6	11.5
Production	165.2	169.2	170.0	170.1	171.8	172.0
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.0	168.9	169.0	170.8	171.0
Imports 2/	5.4	5.2	5.1	5.1	5.1	5.1
Total cml. supply 2/	178.3	182.0	185.2	185.3	187.4	187.5
Use						
Commercial use 2/ 3/	169.2	170.4	172.5	172.7	177.0	177.1
Ending commercial stks. 2/	8.8	11.2	11.6	11.5	9.7	9.7
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.1	1.1	0.7	0.7
Skim-solids basis 4/	6.3	9.6	9.0	8.4	5.6	6.4
Dollars per cwt						
Milk Prices						
Class III	12.29	11.03	10.50-	10.55-	10.25-	10.30-
			10.60	10.65	11.15	11.10
Class IV	13.88	11.22	10.00-	9.95-	9.65-	9.60-
			10.20	10.15	10.75	10.60
All milk 5/	14.51	12.74	11.80-	11.80-	11.60-	11.65-
			11.90	11.90	12.50	12.45
Million pounds						
CCC product net removals 4/:						
Butter	0	0	25	25	20	20
Cheese	17	9	47	47	15	15
Nonfat dry milk	525	817	730	680	465	535
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.

Note: Tables on pages 32-34 present a 22-year record of the differences between the September projection and the final estimate. Using world wheat production as an example, changes between the September projection and the final estimate have averaged 10.0 million tons (1.9%) ranging from -30.7 to 13.1 million tons. The September projection has been below the estimate 12 times and above 10 times.

## Reliability of September Projections

:Differences between proj. & final estimate,1981/82-2002/03 1/						
Commodity and region	Avg. :	Avg. :	Difference		: Below final	: Above final
	Percent	Million metric tons	Number of years 2/			
<b>WHEAT</b>						
Production :						
World :	1.9	10.0	-30.7	13.1	12	10
U.S. :	1.3	0.8	-1.4	2.5	7	15
Foreign :	2.1	9.8	-30.9	12.0	13	9
Exports :						
World :	3.9	4.5	-13.5	6.2	15	7
U.S. :	8.9	2.9	-10.0	7.2	7	15
Foreign :	5.0	4.1	-11.5	4.0	15	7
Domestic use :						
World :	1.5	7.9	-23.4	13.2	12	10
U.S. :	6.0	1.9	-3.7	3.6	10	12
Foreign :	1.4	7.2	-21.0	12.3	14	8
Ending stocks :						
World :	7.8	10.3	-28.6	14.3	16	6
U.S. :	14.0	3.2	-9.1	12.4	12	10
Foreign :	8.4	8.8	-26.3	7.4	15	7
:						
<b>COARSE GRAINS 3/</b>						
Production :						
World :	1.6	13.2	-39.4	24.9	16	6
U.S. :	3.6	8.0	-21.5	26.0	15	7
Foreign :	1.6	9.7	-23.3	13.9	14	8
Exports :						
World :	5.4	5.6	-11.5	16.5	15	7
U.S. :	14.6	7.7	-19.0	14.5	9	13
Foreign :	12.8	6.6	-12.4	12.7	13	9
Domestic use :						
World :	1.1	9.5	-29.1	20.8	9	13
U.S. :	3.5	6.3	-15.8	13.2	15	7
Foreign :	1.3	8.4	-20.2	22.0	12	10
Ending stocks :						
World :	10.7	15.0	-43.2	24.6	16	6
U.S. :	18.6	9.4	-32.2	13.5	11	11
Foreign :	12.6	9.8	-25.8	15.2	18	4
:						
<b>RICE, milled</b>						
Production :						
World :	2.1	7.0	-24.1	3.4	18	4
U.S. :	4.2	0.2	-0.5	0.5	12	9
Foreign :	2.1	7.0	-24.4	3.6	18	4
Exports :						
World :	8.8	1.7	-6.7	0.8	14	8
U.S. :	8.1	0.2	-0.8	0.9	11	9
Foreign :	9.8	1.6	-6.7	0.8	15	7
Domestic use :						
World :	1.6	5.2	-22.7	3.0	18	4
U.S. :	5.4	0.1	-0.4	0.4	11	10
Foreign :	1.6	5.2	-23.1	3.2	18	4
Ending stocks :						
World :	11.6	4.6	-13.0	5.2	18	4
U.S. :	21.0	0.2	-0.9	0.7	12	10
Foreign :	12.4	4.7	-13.2	6.1	18	4

1/ Footnotes at end of table.

CONTINUED



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Reliability of September Projections (Continued)

:Differences between proj. & final estimate,1981/82-2002/03 1/						
Commodity and region	: Avg.	: Avg.	: Difference	: Below final	: Above final	
<b>SOYBEANS</b>						
	:Percent	Million metric tons		Number of years 2/		
Production :						
World :	3.3	4.2	-11.0	4.7	15	7
U.S. :	4.4	2.6	-5.5	4.6	11	11
Foreign :	6.0	4.1	-10.7	4.6	13	9
Exports :						
World :	6.0	2.1	-9.4	2.5	16	6
U.S. :	9.6	2.1	-5.2	5.5	13	9
Foreign :	16.9	2.0	-9.4	2.8	9	13
Domestic use :						
World :	3.1	3.9	-9.3	3.1	15	7
U.S. :	3.6	1.4	-3.8	2.4	15	7
Foreign :	4.0	3.5	-7.5	3.7	16	6
Ending stocks :						
World :	14.9	3.0	-10.1	6.8	13	9
U.S. :	30.0	2.2	-3.5	4.8	5	17
Foreign :	19.0	2.8	-10.6	3.2	14	7
:						
<b>COTTON</b>	Million 480-pound bales					
Production :						
World :	3.1	2.6	-10.9	9.5	13	9
U.S. :	4.6	0.7	-1.9	2.4	11	10
Foreign :	3.7	2.6	-11.2	9.8	13	9
Exports :						
World :	4.4	1.1	-3.3	2.2	11	11
U.S. :	14.8	0.8	-2.1	2.0	12	10
Foreign :	6.0	1.1	-3.3	1.9	9	13
Mill use :						
World :	2.4	2.0	-6.6	3.2	9	13
U.S. :	6.2	0.5	-1.1	1.3	11	9
Foreign :	2.5	1.9	-5.9	4.0	10	11
Ending stocks :						
World :	12.0	4.2	-12.7	12.5	14	8
U.S. :	29.7	1.3	-2.3	2.5	9	13
Foreign :	12.2	3.8	-13.2	10.9	14	8

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-402-34

Reliability of United States September 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	: 3.9	298	-846	885	15	7
Exports	: 15.4	279	-725	521	8	14
Domestic use	: 3.9	242	-553	430	15	7
Ending stocks	: 21.7	342	-1321	490	11	11
:						
SORGHUM	:					
Production	: 4.8	31	-69	81	10	11
Exports	: 16.9	40	-115	97	12	10
Domestic use	: 9.2	40	-114	78	11	11
Ending stocks	: 37.8	48	-155	112	7	14
:						
BARLEY	:					
Production	: 3.2	12	-29	36	9	13
Exports	: 30.6	19	-82	38	11	9
Domestic use	: 7.5	27	-47	72	10	10
Ending stocks	: 12.9	22	-61	70	9	13
:						
OATS	:					
Production	: 6.8	15	-19	44	4	17
Exports	: 73.2	2	-5	8	7	9
Domestic use	: 4.6	16	-39	30	8	14
Ending stocks	: 14.2	17	-40	47	12	10
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 3.7	1136	-2846	1965	14	8
Exports	: 10.4	696	-1750	1900	9	13
Domestic use	: 3.2	743	-1550	1300	15	7
Ending stocks	: 32.3	76	-179	368	9	10
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 3.4	488	-1473	791	12	10
Exports	: 25.2	391	-1250	1219	10	12
Domestic use	: 2.6	331	-985	450	16	6
Ending stocks	: 26.7	408	-975	1143	9	13
-----						
: Million pounds						
ANIMAL PROD. 4/	:					
Beef	: 4.0	988	-566	2486	14	6
Pork	: 2.4	388	-1315	1242	10	10
Broilers	: 2.0	459	-1337	640	14	6
Turkeys	: 2.2	92	-444	235	15	5
:						
: Million dozen						
Eggs	: 1.5	89	-111	188	13	7
:						
: Billion pounds						
Milk	: 1.3	2.0	-7.1	4.6	10	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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**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-402 - September 11, 2003**

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

Approved by the World Agricultural Outlook Board

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