



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-403

Approved by the World Agricultural Outlook Board

October 10, 2003

WHEAT: Projected U.S. 2003/04 ending stocks of wheat are 11 million bushels lower than last month as a 45-million-bushel increase in production is more than offset by reduced imports and increased feed and residual use. A 50-million-bushel increase in feed and residual is the result of larger-than-expected feed and residual use in the first quarter of the marketing year implied by September 1 grain stocks. The projected price range is lowered 10 cents on the top end of the range to \$3.10 to \$3.50 per bushel because of lower-than-expected prices during the past month.

Projected 2003/04 global wheat production and stocks are up from last month. Projected production is up nearly 3 million tons, largely due to increases in the U.S. and Canadian crops. Smaller increases occurred in Brazil, Kazakhstan, Iraq, and other countries. However, smaller crops are forecast in the EU, Ukraine, and several other countries. The larger crops in Canada and Kazakhstan increased those countries' exports and stocks. The production drop in Ukraine is offset by larger imports. As a consequence of the drop in production, EU exports are projected to decline. Global wheat imports are down slightly from last month.

COARSE GRAINS: This month's outlook for 2003/04 U.S. feed grains is for larger beginning stocks, larger production, increased use, and larger ending stocks. Beginning corn stocks are up 77 million bushels. Forecast 2003 corn production is up 263 million bushels from last month and a record crop. The sorghum crop forecast is 9 million bushels lower than last month. Projected corn feed and residual use is increased by 75 million bushels but food and industrial use is lowered by 25 million bushels because of reduced demand for high-fructose corn syrup. Projected corn ending stocks are up 289 million bushels from last month. All feed grain stocks are up 7.7 million tons from last month. The projected price range for corn is reduced 20 cents on each end to \$1.90 to \$2.30 per bushel.

Global 2003/04 coarse grain supply is up but use projections are down from last month. The increase in the U.S. corn crop more than offsets smaller crops in China, the EU, and Eastern Europe. China's smaller crop results in an equal decline in its projected ending stocks. The smaller EU coarse grain crops result in reduced domestic use, exports, and stocks. Eastern Europe's smaller corn crop results in a similar decline in projected ending stocks. Projected global coarse grain imports are down slightly from last month. The United States accounts for most of an increase in projected global coarse grain ending stocks, although smaller increases in stocks are projected for the nations of the former Soviet Union, Argentina, Columbia, Syria, and Iraq.

RICE: U.S. rice production for 2003/04 is forecast at 197.3 million cwt, down about 1 million cwt from last month. Average yield is forecast at a record 6,624 pounds per acre, but 31 pounds per acre below last month. Long-grain production is forecast at 145.3 million cwt, about 2 million cwt below last month, while combined medium- and short-grain production, at 52.0 million cwt, is 1 million cwt above last month. Imports for 2003/04 are projected at a record 16 million cwt, 0.5 million above last month and 1.2 million cwt above the revised 2002/03 estimate.

On the use side, exports are unchanged at 91 million cwt. However, long-grain exports are lowered 1 million cwt to 70 million cwt, while combined medium- and short-grain exports are raised 1 million to 21 million cwt. Ending stocks are projected at 24.9 million cwt, down fractionally from last month. The season-average price range for 2003/04 is lowered 15 cents per cwt on each end to \$6.10 to \$6.60 per cwt compared to \$4.22 per cwt in 2002/03. The reduction is due largely to lower-than-expected prices reported by NASS for the first 2 months of the marketing year and the expectation that U.S. prices will remain under pressure from weak international prices.

Global 2003/04 rice production, exports, and ending stocks are lowered from a month ago. The downward revision in global rice production is primarily due to smaller crops projected for India, South Korea, and Japan. Rice exports are lowered for India and Thailand. Global rice ending stocks in 2003/04 are projected at 82.4 million tons, down 2.4 million tons from last month. India accounts for the bulk of the decline in the stocks projection.

OILSEEDS: U.S. oilseed ending stocks for 2003/04 are projected at 4.5 million tons, down slightly from last month. Oilseed production for 2003/04 is forecast at 76.7 million tons, down 4.8 million tons, mainly due to reductions for soybeans and sunflowerseed. Soybean production is forecast at 2,468 million bushels, 174 million bushels below last month. Projected soybean supplies are the lowest since 1996/97. Soybean exports are

reduced 70 million bushels to 870 million bushels due to reduced domestic supplies and larger foreign production. Soybean crush is reduced this month as higher soybean meal prices reduce domestic meal use and export prospects. Increased use of other protein sources will help to offset reduced soybean meal consumption. Domestic soybean oil use is projected lower. Reduced availability of soybean oil will be partially offset by increased imports of canola from Canada. Soybean ending stocks for 2003/04 are reduced 5 million bushels this month to 130 million bushels.

U.S. season-average soybean prices are projected at \$6.05 to \$6.95 per bushel compared with \$5.25 to \$6.15 last month. Soybean meal prices are projected at \$185 to \$215 per short ton, up 15 dollars on both ends of the range. Soybean oil prices also are higher at 23.5 to 26.5 cents per pound, compared with 20 to 23 cents last month.

Global oilseed production for 2003/04 is projected at a record 346.8 million tons, up 1 million tons from last month, as lower U.S. output is offset by sharp gains abroad. Foreign production is up 5.8 million tons from last month. Brazil soybean production is forecast at a record 60 million tons, up 4 million from last month, as higher prices lead to sharply higher area. Global soybean production is projected at 200.1 million tons, down 0.9 million tons from last month. Other changes this month include increased rapeseed production primarily resulting from increases for India and the EU, increased sunflowerseed production for Ukraine, and lower soybean production for China. China soybean imports are increased this month for both 2002/03 and 2003/04.

SUGAR: Projected U.S. sugar production for fiscal year 2003/04 is increased 35,000 short tons, raw value, from last month, based on processors' production projections compiled by the Farm Service Agency. With higher beginning stocks, total supply is increased 100,000 tons. Exports are increased 10,000 tons. The total stocks-to-use ratio is 20.8 percent, compared with 20.0 percent last month.

For 2002/03, changes in producer production projections and imports increase total supply by 55,000 tons. End-of-year reporting from U.S. Customs results in tariff-rate quota imports decreasing slightly while imports under the re-export programs are increased 48,000 tons. On the use side, deliveries to manufacturers of sugar-containing products for re-export of sugar are lowered by 10,000 tons based on the pace to date. The total stocks-to-use ratio is 18.2 percent, compared with 17.5 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 255 million pounds from last month as producers continue to market cattle early in response to high prices. Cow slaughter remains above last year, further adding to 2003 beef supplies. Beef production projections for 2004 also are increased from last month. First-half production is raised as high feeder-calf prices and continued poor forage conditions are expected to draw additional animals into feedlots during second-half 2003. Pork production forecasts for both 2003 and 2004 are raised. The September 26 *Quarterly Hogs and Pigs* report indicated that intended farrowings are slightly below a year ago. However, imports of hogs from Canada have increased dramatically, leading to higher slaughter. If the high level of imports is sustained, commercial pork production in 2004 could set a record. Broiler production is forecast higher in 2003 and 2004 as eggs set data and higher weights point towards a modest expansion in production.

Continued strong beef demand and tighter supplies of beef are driving dramatic increases in cattle prices. Cattle price forecasts are raised from last month for fourth-quarter 2003 and first-quarter 2004. Hog price forecasts are reduced in 2003 and 2004 as larger pork supplies are expected to weigh on the market. Broiler price forecasts are unchanged, but gains in 2004 turkey prices are expected to be slightly less than forecast last month. Egg price forecasts are increased for 2003 and 2004, reflecting recent high prices due to limited year-over-year production gains.

Beef export forecasts are raised in 2003 and 2004 as foreign demand for U.S. beef is expected to increase, especially from Asia. Pork import forecasts are raised from last month. The poultry trade forecast is down from last month.

Dairy production and use forecasts for 2003/04 are changed fractionally from last month. Cheese prices have remained stronger than expected; thus, the Class III price forecast for 2003/04 is raised. The Class IV price forecast is unchanged. The all milk price is forecast to be \$11.55 to \$12.45 in 2003/04.

COTTON: The U.S. projections for 2003/04 feature higher production, lower domestic mill use, and higher ending stocks relative to last month. Beginning stocks are revised marginally to reflect Census Bureau end-of-season data for 2002/03. Production is raised 620,000 bales; gains for the Delta account for most of the increase. Domestic mill use is reduced 200,000 bales, reflecting sluggish early-season activity. Exports are unchanged at a record 12.0 million bales. Accordingly, ending stocks are raised to 4.6 million bales.

The world 2003/04 projections include higher production and lower consumption, boosting world stocks by 4.7 percent from last month. Production is raised in the United States, India, Brazil, and the African Franc Zone, partially offset by a reduction in Uzbekistan. Consumption is reduced mainly in the United States, Turkey, Venezuela, and Europe, partially offset by an increase for China. Larger supplies and lower consumption result in reductions to trade for a number of countries; however, these are largely offset by a significant increase in China's imports, which is based on recent strong demand by Chinese mills.

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 'J.B. Penn', written in a cursive style.

J.B. PENN
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on November 12, 2003.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on Nov. 12 and Dec. 11 in 2003 and the following dates in 2004: Jan. 12, Feb. 10, Mar. 10, Apr. 8, May 12, June 11, July 12, Aug. 12, Sep. 10, Oct. 12, Nov. 12, and Dec. 10.

Mark Your Calendar for Outlook Forum 2004

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

WASDE-403-6

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	1,872.01	2,408.62	238.61	1,899.35	509.27
2002/03 (Est.)	1,814.92	2,324.19	237.15	1,909.81	414.38
2003/04 (Proj.)					
September	1,817.99	2,230.98	221.01	1,910.76	320.22
October	1,820.47	2,234.85	221.15	1,912.31	322.54
Wheat					
2001/02	581.07	781.72	108.08	584.36	197.36
2002/03 (Est.)	565.48	762.84	104.66	597.84	165.00
2003/04 (Proj.)					
September	547.04	711.23	97.41	582.22	129.01
October	549.54	714.54	97.68	584.38	130.17
Coarse grains 4/					
2001/02	892.33	1,080.41	103.50	904.27	176.14
2002/03 (Est.)	869.41	1,045.56	105.24	901.61	143.95
2003/04 (Proj.)					
September	880.50	1,022.65	98.09	916.24	106.41
October	881.65	1,025.60	98.34	915.61	109.99
Rice, milled					
2001/02	398.61	546.48	27.03	410.72	135.76
2002/03 (Est.)	380.03	515.79	27.25	410.36	105.44
2003/04 (Proj.)					
September	390.46	497.09	25.50	412.30	84.79
October	389.27	494.71	25.12	412.33	82.38
United States					
Total grains 3/					
2001/02	321.86	405.20	84.33	253.45	67.42
2002/03 (Est.)	295.63	368.20	73.03	250.06	45.11
2003/04 (Proj.)					
September	340.13	388.57	82.55	256.94	49.09
October	347.56	397.87	82.55	258.81	56.50
Wheat					
2001/02	53.26	80.04	26.23	32.66	21.15
2002/03 (Est.)	44.06	67.32	23.25	30.70	13.37
2003/04 (Proj.)					
September	62.37	77.93	28.58	31.84	17.51
October	63.59	79.01	28.58	33.20	17.23
Coarse grains 4/					
2001/02	261.86	317.12	55.15	216.92	45.05
2002/03 (Est.)	245.03	292.66	45.92	215.83	30.91
2003/04 (Proj.)					
September	271.56	303.12	51.13	221.22	30.78
October	277.80	311.35	51.13	221.73	38.50
Rice, milled					
2001/02	6.74	8.04	2.96	3.87	1.22
2002/03 (Est.)	6.54	8.23	3.86	3.54	0.83
2003/04 (Proj.)					
September	6.20	7.52	2.85	3.88	0.80
October	6.17	7.51	2.85	3.88	0.78

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	2,003.42	154.28	1,645.90	441.84
2002/03 (Est.)	1,519.30	1,955.99	164.12	1,659.74	369.27
2003/04 (Proj.)					
September	1,477.86	1,842.41	138.46	1,653.82	271.13
October	1,472.91	1,836.98	138.60	1,653.50	266.04
Wheat					
2001/02	527.81	701.69	81.85	551.70	176.21
2002/03 (Est.)	521.42	695.53	81.41	567.15	151.63
2003/04 (Proj.)					
September	484.67	633.30	68.84	550.38	111.50
October	485.96	635.54	69.11	551.17	112.94
Coarse grains 5/					
2001/02	630.47	763.29	48.36	687.35	131.09
2002/03 (Est.)	624.38	752.90	59.32	685.77	113.04
2003/04 (Proj.)					
September	608.93	719.53	46.97	695.02	75.64
October	603.85	714.25	47.22	693.88	71.49
Rice, milled					
2001/02	391.88	538.44	24.07	406.86	134.54
2002/03 (Est.)	373.50	507.56	23.39	406.82	104.61
2003/04 (Proj.)					
September	384.25	489.57	22.66	408.42	84.00
October	383.10	487.20	22.28	408.44	81.60

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	94.27	47.19
2002/03 (Est.)	87.99	135.18	30.63	97.45	37.31
2003/04 (Proj.)					
September	93.36	130.62	30.42	98.86	32.22
October	94.50	131.80	30.33	98.45	33.73
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	5.39
2003/04 (Proj.)					
September	16.94	22.39	12.00	6.60	3.80
October	17.56	22.99	12.00	6.40	4.60
Foreign 3/					
2001/02	78.16	114.79	18.05	86.57	39.74
2002/03 (Est.)	70.78	110.46	18.73	90.18	31.92
2003/04 (Proj.)					
September	76.42	108.23	18.42	92.26	28.42
October	76.94	108.81	18.33	92.05	29.13

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

WASDE-403-8

World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
2001/02	324.43	360.11	64.05	264.57	36.85
2002/03 (Est.)	328.94	365.79	73.53	268.94	41.05
2003/04 (Proj.)					
September	345.71	384.03	75.66	286.60	38.05
October	346.75	387.80	77.89	288.88	39.78
Oilmeals					
2001/02	183.05	188.42	53.75	184.23	5.75
2002/03 (Est.)	186.87	192.63	55.15	188.54	5.50
2003/04 (Proj.)					
September	198.24	203.91	59.87	198.22	5.74
October	199.61	205.11	60.72	198.89	5.74
Vegetable Oils					
2001/02	92.38	100.97	33.57	92.38	7.98
2002/03 (Est.)	94.31	102.29	35.77	95.25	6.69
2003/04 (Proj.)					
September	100.29	107.08	36.76	99.22	7.15
October	100.93	107.62	36.92	100.05	6.91
United States					
Oilseeds					
2001/02	89.83	98.30	29.97	50.62	6.87
2002/03 (Est.)	83.78	91.18	29.31	47.54	5.59
2003/04 (Proj.)					
September	81.48	86.80	26.47	46.33	4.65
October	76.71	83.13	24.57	45.28	4.48
Oilmeals					
2001/02	38.89	40.34	7.06	33.00	0.29
2002/03 (Est.)	36.55	37.87	5.69	31.90	0.28
2003/04 (Proj.)					
September	35.75	37.31	5.03	32.02	0.27
October	34.86	36.67	4.76	31.66	0.25
Vegetable Oils					
2001/02	9.64	12.99	1.55	10.14	1.31
2002/03 (Est.)	9.21	12.13	1.23	9.99	0.91
2003/04 (Proj.)					
September	8.95	11.63	0.66	10.16	0.81
October	8.77	11.44	0.62	10.07	0.74
Foreign 3/					
Oilseeds					
2001/02	234.60	261.81	34.09	213.95	29.98
2002/03 (Est.)	245.17	274.61	44.21	221.40	35.45
2003/04 (Proj.)					
September	264.23	297.23	49.19	240.27	33.40
October	270.04	304.67	53.32	243.60	35.30
Oilmeals					
2001/02	144.16	148.08	46.69	151.24	5.47
2002/03 (Est.)	150.33	154.75	49.46	156.64	5.21
2003/04 (Proj.)					
September	162.50	166.60	54.85	166.21	5.46
October	164.75	168.45	55.96	167.23	5.50
Vegetable Oils					
2001/02	82.73	87.98	32.02	82.24	6.68
2002/03 (Est.)	85.10	90.16	34.54	85.26	5.78
2003/04 (Proj.)					
September	91.34	95.45	36.10	89.06	6.34
October	92.16	96.18	36.29	89.98	6.17

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.		September	October
Area	Million acres					
Planted	59.6	60.5		60.9	61.7	
Harvested	48.6	45.9		52.7	52.8	
Yield per harvested acre	Bushels					
	40.2	35.3		43.5	44.2	
	Million bushels					
Beginning stocks	876	777		492	491	
Production	1,957	1,619		2,292	2,337	
Imports	108	77		80	75	
Supply, total	2,941	2,473		2,864	2,903	
Food	926	918		910	910	
Seed	84	84		85	85	
Feed and residual	190	126		175	225	
Domestic, total	1,200	1,128		1,170	1,220	
Exports	964	854		1,050	1,050	
Use, total	2,164	1,982		2,220	2,270	
Ending stocks	777	491		644	633	
CCC inventory	99	66		60	60	
Free stocks	678	425		584	573	
Avg. farm price (\$/bu) 2/	2.78	3.56	3.10-	3.50	3.10-	3.40

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	612	354	332	241	79		1,619
Supply, total 3/	983	607	416	325	142		2,473
Domestic use	487	204	257	103	77		1,128
Exports	307	258	105	147	37		854
Use, total	794	462	361	250	114		1,982
Ending stocks, total	188	145	55	75	28		491
2003/04 (projected)							
Beginning stocks	188	145	55	75	28		491
Production	1,063	500	379	298	97		2,337
Supply, total 3/	1,264	665	434	385	155		2,903
Domestic use	486	252	281	116	85		1,220
Exports	460	255	110	185	40		1,050
Use, total	946	506	391	302	125		2,270
Ending stocks, total							
October	318	158	43	83	30		633
September	344	151	59	67	22		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	2003/04 Projections	
			Est.	September
FEED GRAINS				
Area			Million acres	
Planted	95.4	98.7	99.0	98.7
Harvested	83.6	82.8	87.1	86.5
Yield per harvested acre			Metric tons	
	3.13	2.96	3.12	3.21
			Million metric tons	
Beginning stocks	52.7	45.0	28.9	30.9
Production	261.7	244.9	271.3	277.6
Imports	2.4	2.4	2.5	2.5
Supply, total	316.8	292.3	302.8	311.0
Feed and residual	158.5	151.2	151.9	153.2
Food, seed & industrial	58.1	64.3	69.0	68.2
Domestic, total	216.6	215.5	220.9	221.4
Exports	55.1	45.9	51.1	51.1
Use, total	271.7	261.4	272.0	272.5
Ending stocks, total	45.0	30.9	30.8	38.5
CCC inventory	0.2	0.1	0.1	0.1
Free stocks	44.9	30.8	30.7	38.4
Outstanding loans	5.6	7.1	7.8	7.8
CORN				
Area			Million acres	
Planted	75.8	79.1	79.1	79.1
Harvested	68.8	69.3	71.8	71.8
Yield per harvested acre			Bushels	
	138.2	130.0	138.5	142.2
			Million bushels	
Beginning stocks	1,899	1,596	1,009	1,086
Production	9,507	9,008	9,944	10,207
Imports	10	15	10	10
Supply, total	11,416	10,619	10,964	11,303
Feed and residual	5,861	5,635	5,625	5,700
Food, seed & industrial	2,054	2,298	2,475	2,450
Domestic, total	7,915	7,933	8,100	8,150
Exports	1,905	1,600	1,800	1,800
Use, total	9,820	9,533	9,900	9,950
Ending stocks, total	1,596	1,086	1,064	1,353
CCC inventory	6	5	3	3
Free stocks	1,590	1,081	1,061	1,350
Outstanding loans	213	277	300	300
Avg. farm price (\$/bu) 2/	1.97	2.32	2.10- 2.50	1.90- 2.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

WASDE-403-11

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

Item	2001/02	2002/03	2003/04 Projections	
			Est.	September
Million bushels				
SORGHUM				
Area planted (mil. acres)	10.3	9.6	9.8	9.5
Area harv. (mil. acres)	8.6	7.3	8.0	7.9
Yield (bushels/acre)	59.9	50.7	51.0	51.0
Beginning stocks	42	61	41	43
Production	515	370	410	401
Imports	0	0	0	0
Supply, total	556	431	451	443
Feed and residual	208	163	175	165
Food, seed & industrial	45	45	50	45
Total domestic	253	208	225	210
Exports	242	180	190	190
Use, total	495	388	415	400
Ending stocks, total	61	43	36	43
Avg. farm price (\$/bu) 2/	1.94	2.32	2.10- 2.50	1.95- 2.35
BARLEY				
Area planted (mil. acres)	5.0	5.1	5.5	5.3
Area harv. (mil. acres)	4.3	4.1	4.9	4.7
Yield (bushels/acre)	58.2	54.9	57.5	58.9
Beginning stocks	106	93	69	69
Production	249	227	281	276
Imports	24	18	30	30
Supply, total	380	338	381	375
Feed and residual	88	65	100	85
Food, seed & industrial	172	173	173	173
Total domestic	260	238	273	258
Exports	26	30	25	25
Use, total	287	269	298	283
Ending stocks, total	93	69	83	92
Avg. farm price (\$/bu) 2/	2.22	2.72	2.35- 2.65	2.45- 2.75
OATS				
Area planted (mil. acres)	4.4	5.0	4.7	4.6
Area harv. (mil. acres)	1.9	2.1	2.3	2.2
Yield (bushels/acre)	61.4	56.7	64.9	65.0
Beginning stocks	73	63	50	50
Production	117	119	151	145
Imports	96	95	95	95
Supply, total	286	277	296	289
Feed and residual	148	152	150	145
Food, seed & industrial	72	72	73	73
Total domestic	220	224	223	218
Exports	3	3	2	2
Use, total	223	227	225	220
Ending stocks, total	63	50	71	69
Avg. farm price (\$/bu) 2/	1.59	1.81	1.25- 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-403-12

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

Item	2001/02	2002/03	2003/04 Projections		
			Est.	September	October
TOTAL					
Area			Million acres		
Planted	3.33	3.24	3.01		3.01
Harvested	3.31	3.21	2.98		2.98
Yield per harvested acre			Pounds		
	6,496	6,578	6,655		6,624
			Million hundredweight		
Beginning stocks 2/	28.5	39.0	26.8		26.8
Production	215.3	211.0	198.2		197.3
Imports	13.2	14.8	15.5		16.0
Supply, total	256.9	264.7	240.5		240.0
Domestic & residual 3/	123.5	113.4	124.1		124.1
Exports, total 4/	94.5	124.6	91.0		91.0
Rough	32.2	43.0	37.0		37.0
Milled (rough equiv.)	62.4	81.5	54.0		54.0
Use, total	218.0	238.0	215.1		215.1
Ending stocks	39.0	26.8	25.4		24.9
Avg. milling yield (%) 5/	69.0	68.3	69.0		69.0
Avg. farm price (\$/cwt) 6/	4.25	4.22	6.25- 6.75		6.10- 6.60
LONG GRAIN					
Harvested acres (mil.)	2.70	2.51			
Yield (pounds/acre)	6,213	6,260			
Beginning stocks	11.6	26.8	15.7		15.7
Production	167.6	157.2	147.2		145.3
Supply, total 7/	188.3	194.1	173.4		171.5
Domestic & Residual 3/	87.9	79.2	87.8		87.8
Exports 8/	73.7	99.2	71.0		70.0
Use, total	161.6	178.4	158.8		157.8
Ending stocks	26.8	15.7	14.6		13.6
MEDIUM & SHORT GRAIN					
Harvested acres (mil.)	0.62	0.70			
Yield (pounds/acre)	7,733	7,729			
Beginning stocks	15.6	10.7	9.3		9.3
Production	47.7	53.7	50.9		52.0
Supply, total 7/	67.1	68.9	65.2		66.7
Domestic & Residual 3/	35.6	34.3	36.2		36.2
Exports 8/	20.8	25.3	20.0		21.0
Use, total	56.4	59.6	56.2		57.2
Ending stocks	10.7	9.3	9.0		9.5

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-403-13

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

Item	2001/02	2002/03	2003/04 Projections	
			Est.	September
SOYBEANS:				
Area				
Planted	74.1	73.9	73.7	73.6
Harvested	73.0	72.4	72.6	72.5
Yield per harvested acre				
	39.6	38.0	36.4	34.0
Beginning stocks				
Production	2,891	2,749	2,643	2,468
Imports	2	4	4	7
Supply, total	3,141	2,961	2,787	2,645
Crushings	1,700	1,616	1,555	1,510
Exports	1,064	1,040	940	870
Seed	90	90	91	91
Residual	79	46	65	45
Use, total	2,933	2,792	2,652	2,515
Ending stocks	208	169	135	130
Avg. farm price (\$/bu) 2/	4.38	5.53	5.25- 6.15	6.05 - 6.95
SOYBEAN OIL:				
Beginning stocks	2,767	2,358	1,558	1,564
Production	18,898	18,405	17,525	17,020
Imports	46	50	85	85
Supply, total	21,711	20,814	19,168	18,668
Domestic	16,833	17,000	17,000	16,600
Exports	2,519	2,250	850	850
Use, total	19,353	19,250	17,850	17,450
Ending stocks	2,358	1,564	1,318	1,218
Average price (c/lb) 2/	16.46	22.04	20.00-	23.50-
			23.00	26.50
SOYBEAN MEAL:				
Beginning stocks	383	240	250	250
Production	40,292	38,100	37,010	35,935
Imports	143	160	290	340
Supply, total	40,819	38,500	37,550	36,525
Domestic	33,070	32,200	32,000	31,300
Exports	7,508	6,050	5,300	5,000
Use, total	40,579	38,250	37,300	36,300
Ending stocks	240	250	250	225
Average price (\$/s.t.) 2/	167.73	181.60	170.00-	185.00-
			200.00	215.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur.

WASDE-403-14
U.S. Sugar Supply and Use 1/

Item	2003/04 Projections			
	2001/02	2002/03	September	October
		Estimate		
1,000 short tons, raw value				
Beginning stocks 2/	2,180	1,280	1,691	1,756
Production 2/3/	7,907	8,408	8,812	8,847
Beet sugar	3,915	4,422	4,651	4,667
Cane sugar 4/	3,992	3,986	4,161	4,180
Imports 2/	1,535	1,713	1,584	1,584
TRQ 5/	1,158	1,200	1,224	1,224
Other program 6/	296	488	325	325
Other 7/	81	25	35	35
Total supply	11,622	11,401	12,087	12,187
Exports 2/8/	137	140	150	160
Domestic deliveries 2/	10,085	9,705	9,925	9,925
Domestic food use	9,897	9,500	9,700	9,700
Other 9/	188	205	225	225
Miscellaneous 10/	120	-200	0	0
Use, total	10,342	9,645	10,075	10,085
Ending stocks 2/	1,280	1,756	2,012	2,102
Stocks to use ratio	12.4	18.2	20.0	20.8

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 (2,125); HI 279 (288); LA 1,389 (1,585); TX 191 (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 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-403-15

U. S. Cotton Supply and Use 1/

Item	2001/02		2002/03		2003/04 Projections	
			Est.		September	October
Million acres						
Area						
Planted	15.77	13.96			13.63	13.63
Harvested	13.83	12.43			12.19	12.11
Pounds						
Yield per harvested acre	705	665			667	696
Million 480 pound bales						
Beginning stocks 2/	6.00	7.45			5.40	5.38
Production	20.30	17.21			16.94	17.56
Imports	0.02	0.07			0.05	0.05
Supply, total	26.32	24.72			22.39	22.99
Domestic use	7.70	7.27			6.60	6.40
Exports	11.00	11.90			12.00	12.00
Use, total	18.70	19.17			18.60	18.40
Unaccounted 3/	0.18	0.17			-0.01	-0.01
Ending stocks	7.45	5.38			3.80	4.60
Avg. farm price 4/	29.8	44.5				46.3 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 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 25.3 percent.

WASDE-403-16

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	565.48	104.90	112.40	597.84	104.66	165.00
United States	21.15	44.06	2.11	3.44	30.70	23.25	13.37
Total foreign	176.21	521.42	102.80	108.96	567.15	81.41	151.63
Major exporters 4/	23.67	141.20	12.86	58.59	115.33	39.90	22.50
Argentina	1.14	12.30	0.01	0.08	5.18	6.00	2.27
Australia	7.63	9.39	0.50	3.53	6.25	9.00	2.27
Canada	6.73	16.20	0.35	3.70	7.80	9.40	6.07
EU-15	8.18	103.32	12.00	51.28	96.10	15.50	11.90
Major importers 5/	92.03	138.63	45.30	10.05	198.20	4.27	73.50
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	8.98	0.38	1.40
Selected other							
East. Europe	6.73	30.46	2.02	9.99	29.58	4.66	4.97
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	24.89	18.98
Russia	6.48	50.55	0.50	16.00	39.30	12.62	5.61
Kazakhstan	5.20	12.60	0.03	1.80	5.67	5.51	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.

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/							
September	164.19	547.04	93.86	99.75	582.22	97.41	129.01
October	165.00	549.54	93.58	101.06	584.38	97.68	130.17
United States							
September	13.38	62.37	2.18	4.76	31.84	28.58	17.51
October	13.37	63.59	2.04	6.12	33.20	28.58	17.23
Total foreign							
September	150.81	484.67	91.69	94.99	550.38	68.84	111.50
October	151.63	485.96	91.54	94.94	551.17	69.11	112.94
Major exporters 4/							
September	22.08	151.00	4.17	54.58	111.68	49.50	16.07
October	22.50	151.50	4.17	54.58	111.68	49.50	16.99
Argentina	Sep : 2.27	13.50	0.01	0.08	5.28	8.50	2.00
	Oct : 2.27	13.50	0.01	0.08	5.28	8.50	2.00
Australia	Sep : 2.27	24.00	0.01	3.50	6.20	17.50	2.58
	Oct : 2.27	24.00	0.01	3.50	6.20	17.50	2.58
Canada	Sep : 5.65	21.00	0.15	3.50	7.70	14.00	5.10
	Oct : 6.07	22.00	0.15	3.50	7.70	14.50	6.02
EU-15	Sep : 11.90	92.50	4.00	47.50	92.50	9.50	6.40
	Oct : 11.90	92.00	4.00	47.50	92.50	9.00	6.40
Major importers 5/							
September	73.72	140.24	39.65	9.50	196.51	3.00	54.10
October	73.50	140.65	39.25	9.45	196.46	3.00	53.93
Brazil	Sep : 0.58	4.30	6.00	0.35	9.95	0.01	0.93
	Oct : 0.58	4.70	5.60	0.35	9.95	0.01	0.92
China	Sep : 60.39	87.00	0.50	6.00	104.50	1.30	42.09
	Oct : 60.39	87.00	0.50	6.00	104.50	1.30	42.09
N. Africa 6/	Sep : 5.40	15.98	12.90	0.30	29.18	0.21	4.89
	Oct : 5.40	15.98	12.90	0.30	29.18	0.21	4.89
Pakistan	Sep : 1.57	18.20	0.50	0.40	18.75	0.20	1.32
	Oct : 1.57	18.20	0.50	0.40	18.75	0.20	1.32
SE Asia 7/	Sep : 1.40	0.00	9.05	1.55	8.95	0.33	1.17
	Oct : 1.40	0.00	9.05	1.55	8.95	0.33	1.17
Selected other							
East. Europe	Sep : 4.98	21.95	4.28	8.37	27.33	1.33	2.55
	Oct : 4.97	21.75	4.38	8.37	27.33	1.23	2.54
India	Sep : 17.96	67.00	0.05	0.60	69.00	2.00	14.01
	Oct : 17.96	67.00	0.05	0.60	69.00	2.00	14.01
FSU-12 8/	Sep : 18.60	62.38	6.44	17.33	65.93	9.81	11.68
	Oct : 18.98	61.88	6.94	17.33	65.63	10.21	11.96
Russia	Sep : 5.23	34.00	1.00	12.50	35.50	3.50	1.23
	Oct : 5.61	34.00	1.00	12.50	35.50	3.50	1.61
Kazakhstan	Sep : 6.66	11.50	0.02	2.00	6.10	6.00	6.08
	Oct : 6.66	12.00	0.02	2.00	6.10	6.50	6.07
Ukraine	Sep : 3.16	5.00	2.50	0.73	10.03	0.20	0.44
	Oct : 3.16	4.00	3.00	0.73	9.73	0.10	0.34

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 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-403-18

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	35.87	48.58	19.91	8.59
Argentina	1.27	18.73	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	20.84	25.15	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	869.41	100.56	588.74	901.61	105.24	143.95
United States	45.05	245.03	2.58	151.27	215.83	45.92	30.91
Total foreign	131.09	624.38	97.99	437.47	685.77	59.32	113.04
Major exporters 4/	8.59	54.37	4.62	30.36	43.08	17.78	6.72
Argentina	1.05	19.44	0.03	4.39	6.52	12.70	1.29
Australia	2.21	5.43	0.01	3.44	4.75	2.33	0.58
Canada	3.37	19.87	4.17	18.21	22.55	1.72	3.13
Major importers 5/	32.82	157.17	68.08	159.70	217.60	7.14	33.33
EU-15	20.00	106.13	4.17	76.42	102.19	6.87	21.24
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	14.59	44.40
East. Europe	5.16	50.29	1.44	38.06	48.02	3.43	5.44
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-403-19

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/							
September	142.16	880.50	99.56	597.07	916.24	98.09	106.41
October	143.95	881.65	99.56	596.99	915.61	98.34	109.99
United States							
September	28.91	271.56	2.65	152.02	221.22	51.13	30.78
October	30.91	277.80	2.65	153.29	221.73	51.13	38.50
Total foreign							
September	113.24	608.93	96.91	445.05	695.02	46.97	75.64
October	113.04	603.85	96.91	443.70	693.88	47.22	71.49
Major exporters 4/							
September	6.78	66.45	2.55	33.73	46.97	21.52	7.29
October	6.72	66.32	2.50	33.01	46.06	22.12	7.37
Argentina	Sep : 1.24	19.95	0.01	5.08	7.24	12.72	1.24
	Oct : 1.29	20.00	0.01	5.08	7.24	12.72	1.34
Australia	Sep : 0.58	11.06	0.00	5.41	6.91	3.85	0.88
	Oct : 0.58	11.06	0.00	5.01	6.31	4.45	0.88
Canada	Sep : 3.23	26.08	2.06	18.94	23.59	3.93	3.86
	Oct : 3.13	25.88	2.06	18.59	23.24	3.93	3.91
Major importers 5/							
September	33.98	147.99	69.03	160.68	219.14	5.77	26.10
October	33.33	146.54	68.98	160.10	218.59	5.17	25.10
EU-15	Sep : 21.94	94.20	4.76	75.78	102.00	5.62	13.28
	Oct : 21.24	92.75	4.76	75.28	101.50	5.02	12.23
Japan	Sep : 2.26	0.25	19.19	14.66	19.49	0.00	2.22
	Oct : 2.26	0.25	19.19	14.66	19.49	0.00	2.22
Mexico	Sep : 3.98	25.45	10.13	20.06	36.10	0.05	3.41
	Oct : 3.98	25.45	10.13	20.06	36.10	0.05	3.41
Southeast Asia	Sep : 0.88	15.65	4.31	14.30	19.68	0.10	1.06
	Oct : 0.88	15.65	4.16	14.20	19.58	0.10	1.01
South Korea	Sep : 1.28	0.38	9.66	7.36	10.03	0.00	1.28
	Oct : 1.28	0.38	9.66	7.36	10.03	0.00	1.28
Selected other							
China	Sep : 44.41	125.30	2.31	95.06	137.71	8.53	25.78
	Oct : 44.40	121.30	2.31	95.06	137.71	8.53	21.77
East. Europe	Sep : 5.39	43.33	1.96	36.14	46.00	1.81	2.86
	Oct : 5.44	42.58	2.06	35.69	45.55	1.86	2.66
FSU-12 6/	Sep : 11.54	52.48	1.35	38.27	56.08	4.87	4.42
	Oct : 11.54	52.68	1.35	38.27	56.08	4.87	4.62
Russia	Sep : 7.08	28.20	0.80	20.35	31.95	2.40	1.73
	Oct : 7.08	28.20	0.80	20.35	31.95	2.40	1.73
Ukraine	Sep : 2.59	15.30	0.32	10.90	14.87	1.84	1.51
	Oct : 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-403-20

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	601.68	75.68	432.54	631.12	78.98	99.99
United States	40.55	228.80	0.38	143.15	201.51	40.64	27.58
Total foreign	88.88	372.88	75.30	289.40	429.61	38.34	72.41
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	8.98	3.90	10.18	12.48	0.35	1.10
China	63.40	121.30	0.01	93.00	126.50	14.50	43.71
East. Europe	2.74	27.29	0.77	21.30	24.73	2.50	3.57
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.

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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/							
September	97.92	607.51	75.59	430.40	631.13	74.19	74.29
October	99.99	608.97	75.54	431.57	631.80	74.14	77.16
United States							
September	25.63	252.60	0.25	142.88	205.75	45.72	27.01
October	27.58	259.27	0.25	144.79	207.02	45.72	34.37
Total foreign							
September	72.28	354.91	75.34	287.51	425.38	28.47	47.28
October	72.41	349.70	75.29	286.78	424.78	28.42	42.80
Major exporters 4/							
September	2.30	25.00	0.26	6.60	12.70	13.00	1.86
October	2.30	24.90	0.26	6.60	12.70	13.00	1.76
Argentina	Sep : 0.60	16.00	0.01	2.50	4.00	12.00	0.61
Oct :	0.60	16.00	0.01	2.50	4.00	12.00	0.61
South Africa	Sep : 1.69	9.00	0.25	4.10	8.70	1.00	1.24
Oct :	1.69	8.90	0.25	4.10	8.70	1.00	1.14
Major importers 5/							
September	11.87	72.39	49.81	84.28	123.27	0.35	10.45
October	11.87	70.89	49.66	83.18	122.17	0.25	10.00
EU-15	Sep : 3.91	32.00	4.00	27.50	37.10	0.20	2.61
Oct :	3.91	30.50	4.00	26.50	36.10	0.10	2.21
Japan	Sep : 1.39	0.00	16.00	11.50	16.00	0.00	1.40
Oct :	1.39	0.00	16.00	11.50	16.00	0.00	1.40
Mexico	Sep : 3.06	19.00	6.50	10.50	25.70	0.05	2.81
Oct :	3.06	19.00	6.50	10.50	25.70	0.05	2.81
Southeast Asia	Sep : 0.88	15.37	4.31	14.03	19.40	0.10	1.06
Oct :	0.88	15.37	4.16	13.93	19.30	0.10	1.01
South Korea	Sep : 1.28	0.07	9.50	7.30	9.57	0.00	1.28
Oct :	1.28	0.07	9.50	7.30	9.57	0.00	1.28
Selected other							
Brazil	Sep : 3.82	37.50	0.30	33.00	37.00	3.00	1.62
Oct :	3.82	37.50	0.30	33.00	37.00	3.00	1.62
Canada	Sep : 1.20	9.20	2.00	8.60	11.10	0.30	1.00
Oct :	1.10	9.20	2.00	8.60	11.10	0.30	0.90
China	Sep : 43.71	118.00	0.10	93.00	128.10	8.50	25.21
Oct :	43.71	114.00	0.10	93.00	128.10	8.50	21.21
East. Europe	Sep : 3.58	22.81	0.99	20.99	24.43	1.33	1.63
Oct :	3.57	22.71	0.99	20.99	24.43	1.38	1.47
FSU-12 6/	Sep : 1.53	9.28	0.70	7.43	8.91	1.33	1.28
Oct :	1.53	9.28	0.70	7.43	8.91	1.33	1.28
Russia	Sep : 0.13	1.20	0.60	1.40	1.80	0.00	0.13
Oct :	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	398.61	25.62	410.72	27.03	135.76
United States	0.89	6.74	0.42	3.87	2.96	1.22
Total foreign	146.98	391.88	25.20	406.86	24.07	134.54
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/	135.76	380.03	25.80	410.36	27.25	105.44
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	134.54	373.50	25.33	406.82	23.39	104.61
Major exporters 4/	28.31	118.38	0.04	114.07	17.25	15.41
India	24.48	75.70	0.00	83.93	4.25	12.00
Pakistan	0.09	4.23	0.00	2.67	1.50	0.15
Thailand	2.40	17.12	0.00	9.92	7.50	2.10
Vietnam	1.34	21.33	0.04	17.55	4.00	1.16
Major importers 5/	13.32	54.89	11.67	67.19	0.57	12.12
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	3.25	36.79	0.00	4.50
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	2.49	5.18	0.06	0.63
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	0.13	5.10	0.57	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/							
September	106.64	390.46	24.94	412.30	25.50	84.79	
October	105.44	389.27	24.78	412.33	25.12	82.38	
United States							
September	0.83	6.20	0.49	3.88	2.85	0.80	
October	0.83	6.17	0.51	3.88	2.85	0.78	
Total foreign							
September	105.81	384.25	24.45	408.42	22.66	84.00	
October	104.61	383.10	24.27	408.44	22.28	81.60	
Major exporters 4/							
September	16.41	133.30	0.04	115.70	16.80	17.25	
October	15.41	132.30	0.04	115.90	16.30	15.55	
India	Sep : 13.25	90.00	0.00	85.25	3.00	15.00	
Oct :	12.00	89.00	0.00	85.25	2.75	13.00	
Pakistan	Sep : 0.15	4.50	0.00	2.75	1.55	0.35	
Oct :	0.15	4.50	0.00	2.75	1.55	0.35	
Thailand	Sep : 1.85	17.80	0.00	10.00	8.25	1.40	
Oct :	2.10	17.80	0.00	10.20	8.00	1.70	
Vietnam	Sep : 1.16	21.00	0.04	17.70	4.00	0.50	
Oct :	1.16	21.00	0.04	17.70	4.00	0.50	
Major importers 5/							
September	12.39	55.08	11.68	67.79	0.51	10.85	
October	12.12	55.08	11.53	67.83	0.51	10.38	
Brazil	Sep : 0.89	7.30	0.65	8.10	0.00	0.74	
Oct :	0.89	7.30	0.65	8.10	0.00	0.74	
EU-15	Sep : 0.76	1.63	0.90	2.23	0.45	0.61	
Oct :	0.76	1.63	0.90	2.23	0.45	0.61	
Indonesia	Sep : 4.75	33.30	3.50	36.95	0.00	4.60	
Oct :	4.50	33.30	3.50	36.95	0.00	4.35	
Nigeria	Sep : 1.65	2.30	1.25	4.00	0.00	1.20	
Oct :	1.65	2.30	1.25	4.00	0.00	1.20	
Philippines	Sep : 3.45	8.50	0.80	9.70	0.00	3.05	
Oct :	3.45	8.50	0.80	9.70	0.00	3.05	
Sel. Mideast 6/	Sep : 0.66	1.60	3.55	5.29	0.06	0.46	
Oct :	0.63	1.60	3.40	5.33	0.06	0.25	
Selected other							
Burma	Sep : 0.76	10.44	0.00	10.20	0.50	0.50	
Oct :	0.76	10.44	0.00	10.20	0.50	0.50	
C. Am & Car. 7/	Sep : 0.10	0.09	0.40	0.48	0.00	0.10	
Oct :	0.10	0.09	0.40	0.48	0.00	0.10	
China	Sep : 67.60	118.00	0.30	135.00	2.50	48.40	
Oct :	67.60	118.00	0.30	135.00	2.50	48.40	
Egypt	Sep : 0.64	3.90	0.00	3.30	0.70	0.54	
Oct :	0.64	3.90	0.00	3.30	0.70	0.54	
Japan	Sep : 1.39	7.20	0.70	8.66	0.20	0.44	
Oct :	1.39	7.10	0.70	8.66	0.20	0.34	
Mexico	Sep : 0.08	0.11	0.63	0.73	0.00	0.09	
Oct :	0.08	0.11	0.63	0.73	0.00	0.09	
South Korea	Sep : 1.07	4.70	0.16	5.12	0.00	0.82	
Oct :	1.07	4.50	0.16	5.02	0.10	0.62	

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-403-24

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

Region	Supply			Use		Loss 2/	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports		
2001/02							
World	42.65	98.46	29.50	94.27	29.05	0.10	47.19
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.65	78.16	29.48	86.57	18.05	-0.08	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	26.09	47.45	23.38	67.61	2.64	0.01	26.66
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	4.36	5.36	1.30	0.06	1.84
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/	1.77	0.21	9.59	8.98	0.05	0.08	2.46
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45
Thailand	0.38	0.10	2.06	1.90	0.00	0.03	0.61
2002/03 (Estimated)							
World	47.19	87.99	30.46	97.45	30.63	0.25	37.31
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	39.74	70.78	30.39	90.18	18.73	0.08	31.92
Major exporters 4/	11.12	23.96	1.46	13.98	14.07	0.01	8.47
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	0.53	1.15	3.20	-0.08	1.89
Australia	2.21	1.70	3/	0.13	2.66	-0.10	1.23
Major importers	26.66	43.77	24.14	69.89	3.20	0.06	21.41
Brazil	2.42	3.89	0.56	3.45	0.49	-0.10	3.03
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	1.84	2.19	4.06	5.07	1.52	0.06	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	0.30	0.00	1.08
Selected Asia 8/	2.46	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	0.61	0.07	1.94	2.00	0.00	0.03	0.60

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	September	37.26	93.36	30.90	98.86	30.42	0.02	32.22
	October	37.31	94.50	30.74	98.45	30.33	0.02	33.73
United States	September	5.40	16.94	0.05	6.60	12.00	-0.01	3.80
	October	5.38	17.56	0.05	6.40	12.00	-0.01	4.60
Total foreign	September	31.86	76.42	30.85	92.26	18.42	0.04	28.42
	October	31.92	76.94	30.68	92.05	18.33	0.03	29.13
Major exporters 4/	September	8.48	24.68	1.86	14.19	13.64	-0.04	7.21
	October	8.47	24.54	1.86	14.19	13.36	-0.04	7.37
Pakistan	Sep	2.46	8.35	1.05	9.40	0.10	0.03	2.33
	Oct	2.46	8.35	1.05	9.40	0.10	0.03	2.33
Central Asia 5/	Sep	1.58	6.67	0.01	1.88	5.01	0.00	1.36
	Oct	1.58	6.42	0.01	1.88	4.80	0.00	1.32
Afr. Fr. Zn. 6/	Sep	1.44	4.32	3/	0.20	4.34	0.00	1.22
	Oct	1.44	4.42	3/	0.20	4.36	0.00	1.29
S. Hemis 7/	Sep	1.90	2.75	0.35	1.14	2.51	-0.08	1.42
	Oct	1.89	2.82	0.35	1.14	2.46	-0.08	1.54
Australia	Sep	1.23	1.30	3/	0.12	1.80	-0.10	0.72
	Oct	1.23	1.30	3/	0.12	1.70	-0.10	0.82
Major importers	September	21.36	48.55	24.12	71.59	3.06	0.07	19.32
	October	21.41	49.20	24.12	71.55	3.26	0.06	19.86
Brazil	Sep	2.94	4.25	0.30	3.65	1.10	-0.10	2.84
	Oct	3.03	4.40	0.30	3.65	1.30	-0.10	2.88
India	Sep	3.34	12.00	1.65	13.50	0.05	0.00	3.44
	Oct	3.34	12.50	1.25	13.50	0.05	0.00	3.54
Mexico	Sep	0.94	0.30	1.75	2.20	0.10	0.03	0.67
	Oct	0.94	0.30	1.75	2.20	0.10	0.03	0.67
China	Sep	8.93	25.50	3.80	30.20	0.15	0.00	7.88
	Oct	8.93	25.50	4.30	30.40	0.15	0.00	8.18
Europe	Sep	1.48	2.13	4.03	4.92	1.40	0.07	1.26
	Oct	1.44	2.13	3.92	4.82	1.40	0.06	1.21
Russia	Sep	0.22	3/	1.65	1.65	0.00	0.00	0.22
	Oct	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	Sep	1.08	4.20	2.35	6.45	0.20	0.00	0.98
	Oct	1.08	4.20	2.35	6.30	0.20	0.00	1.13
Sel. Asia 8/	Sep	2.42	0.17	8.60	9.02	0.06	0.08	2.03
	Oct	2.42	0.17	8.60	9.02	0.06	0.08	2.03
Indonesia	Sep	0.38	0.04	2.25	2.25	0.02	0.05	0.34
	Oct	0.38	0.04	2.25	2.25	0.02	0.05	0.34
Thailand	Sep	0.61	0.07	1.95	2.10	0.01	0.03	0.49
	Oct	0.60	0.07	1.95	2.10	0.01	0.03	0.48

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/	30.62	184.42	54.35	158.04	183.97	53.37	32.06
United States	6.74	78.67	0.06	46.26	50.87	28.95	5.66
Total foreign	23.88	105.75	54.29	111.78	133.10	24.42	26.40
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	6.01	10.16
Brazil	8.38	43.50	1.10	24.65	26.91	15.00	11.07
Major importers 4/	6.82	18.12	42.29	48.65	62.54	0.39	4.30
China	4.91	15.41	10.39	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	3.89	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/	32.06	196.36	64.39	165.96	191.59	63.92	37.29
United States	5.66	74.83	0.11	43.98	47.68	28.30	4.61
Total foreign	26.40	121.53	64.28	121.98	143.91	35.62	32.68
Major exporters 3/	21.25	91.90	1.75	51.86	55.87	33.96	25.06
Argentina	10.16	35.50	0.40	23.41	24.73	10.10	11.24
Brazil	11.07	52.50	1.35	27.45	30.04	21.06	13.81
Major importers 4/	4.30	18.71	52.02	54.08	68.03	0.36	6.64
China	2.10	16.51	20.33	25.96	34.16	0.27	4.50
EU-15	1.08	0.81	17.65	16.68	18.41	0.06	1.06
Japan	0.67	0.27	5.15	4.08	5.39	0.00	0.71
Mexico	0.10	0.09	4.50	4.60	4.65	0.00	0.05
2003/04 (Projected)							
World 2/	35.26	201.07	65.03	174.04	201.83	64.76	34.77
September	35.26	201.07	65.03	174.04	201.83	64.76	34.77
October	37.29	200.15	66.57	174.62	201.67	66.34	36.00
United States	3.81	71.92	0.11	42.32	46.58	25.58	3.68
September	3.81	71.92	0.11	42.32	46.58	25.58	3.68
October	4.61	67.18	0.20	41.10	44.78	23.68	3.53
Total foreign	31.45	129.15	64.92	131.72	155.24	39.18	31.09
September	31.45	129.15	64.92	131.72	155.24	39.18	31.09
October	32.68	132.97	66.38	133.52	156.89	42.66	32.47
Major exporters 3/	24.21	97.25	1.50	56.68	61.07	37.30	24.59
September	24.21	97.25	1.50	56.68	61.07	37.30	24.59
October	25.06	101.25	1.90	57.91	62.44	40.63	25.15
Argentina	10.89	37.00	0.40	25.20	26.64	11.00	10.65
Sep	10.89	37.00	0.40	25.20	26.64	11.00	10.65
Oct	11.24	37.00	0.40	25.20	26.64	11.60	10.40
Brazil	13.31	56.00	1.10	30.38	33.22	23.27	13.92
Sep	13.31	56.00	1.10	30.38	33.22	23.27	13.92
Oct	13.81	60.00	1.50	31.61	34.59	26.00	14.72
Major importers 4/	6.26	18.62	52.54	56.97	71.80	0.39	5.22
September	6.26	18.62	52.54	56.97	71.80	0.39	5.22
October	6.64	18.22	53.64	57.52	72.05	0.39	6.05
China	4.10	16.60	19.00	27.60	36.16	0.30	3.24
Sep	4.10	16.60	19.00	27.60	36.16	0.30	3.24
Oct	4.50	16.20	20.50	28.30	36.86	0.30	4.04
EU-15	1.06	0.70	18.60	17.64	19.45	0.06	0.85
Sep	1.06	0.70	18.60	17.64	19.45	0.06	0.85
Oct	1.06	0.70	18.60	17.64	19.45	0.06	0.85
Japan	0.71	0.28	5.15	4.01	5.43	0.00	0.71
Sep	0.71	0.28	5.15	4.01	5.43	0.00	0.71
Oct	0.71	0.28	5.15	4.01	5.43	0.00	0.71
Mexico	0.10	0.09	4.90	4.93	4.98	0.00	0.11
Sep	0.10	0.09	4.90	4.93	4.98	0.00	0.11
Oct	0.05	0.09	4.80	4.78	4.83	0.00	0.11

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	44.04	126.79	42.27		4.04
United States	0.35	36.55	0.13	30.00	6.81		0.22
Total foreign	3.41	88.76	43.91	96.79	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	32.37	27.79	56.53	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	131.16	45.49	133.12	43.75		3.81
United States	0.22	34.56	0.15	29.21	5.49		0.23
Total foreign	3.82	96.59	45.34	103.91	38.27		3.59
Major exporters 3/	0.99	42.90	0.33	9.95	33.25		1.02
Argentina	0.30	18.49	0.00	0.26	18.20		0.33
Brazil	0.65	21.68	0.33	8.25	13.75		0.65
India	0.04	2.73	0.00	1.44	1.30		0.04
Major importers 4/	1.42	36.26	27.89	61.36	3.08		1.13
EU-15	0.87	13.42	19.75	31.14	2.26		0.63
China	0.00	20.50	0.03	19.73	0.80		0.00
2003/04 (Projected)							
World 2/							
September	3.97	137.75	48.12	138.23	47.58		4.02
October	3.81	138.14	48.15	138.08	48.00		4.03
United States							
September	0.23	33.58	0.26	29.03	4.81		0.23
October	0.23	32.60	0.31	28.40	4.54		0.20
Total foreign							
September	3.74	104.17	47.85	109.20	42.77		3.80
October	3.59	105.54	47.85	109.68	43.47		3.83
Major exporters 3/							
September	1.12	47.81	0.36	10.67	37.63		0.99
October	1.02	48.79	0.33	10.75	38.32		1.07
Argentina	Sep	0.32	19.90	0.00	0.27		0.30
	Oct	0.33	19.91	0.00	0.27		0.33
Brazil	Sep	0.76	23.99	0.36	8.70		0.61
	Oct	0.65	24.97	0.33	8.78		0.67
India	Sep	0.04	3.92	0.00	1.70		0.08
	Oct	0.04	3.92	0.00	1.70		0.08
Major importers 4/							
September	1.14	38.20	29.44	64.44	3.10		1.24
October	1.13	38.68	29.27	64.74	3.10		1.24
EU-15	Sep	0.63	14.03	20.31	32.11		0.68
	Oct	0.63	14.03	20.31	32.11		0.68
China	Sep	0.00	21.89	0.00	20.99		0.00
	Oct	0.00	22.37	0.00	21.47		0.00

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
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	30.46	9.36	30.87	9.47	2.05	
United States	1.07	8.35	0.02	7.71	1.02	0.71	
Total foreign	1.50	22.11	9.34	23.16	8.45	1.34	
Major exporters 3/	0.50	12.61	0.11	5.28	7.60	0.35	
Argentina	0.13	4.36	0.00	0.12	4.32	0.05	
Brazil	0.18	5.25	0.07	3.15	2.25	0.10	
EU-15	0.20	3.00	0.04	2.01	1.03	0.20	
Major importers 4/	0.41	5.21	3.18	8.20	0.06	0.53	
China	0.21	4.54	1.50	5.80	0.05	0.40	
India	0.19	0.63	1.58	2.27	0.01	0.13	
Pakistan	0.01	0.04	0.10	0.14	0.00	0.01	
2003/04 (Projected)							
World 2/	2.17	31.83	9.47	31.87	9.49	2.10	
September	2.17	31.83	9.47	31.87	9.49	2.10	
October	2.05	31.88	9.44	31.94	9.57	1.87	
United States	0.71	7.95	0.04	7.71	0.39	0.60	
September	0.71	7.95	0.04	7.71	0.39	0.60	
October	0.71	7.72	0.04	7.53	0.39	0.55	
Total foreign	1.46	23.88	9.43	24.16	9.11	1.50	
September	1.46	23.88	9.43	24.16	9.11	1.50	
October	1.34	24.16	9.41	24.41	9.19	1.31	
Major exporters 3/	0.48	13.68	0.19	5.64	8.22	0.49	
September	0.48	13.68	0.19	5.64	8.22	0.49	
October	0.35	13.87	0.14	5.62	8.29	0.45	
Argentina	Sep : 0.10	4.71	0.00	0.13	4.58	0.10	
Oct :	0.05	4.66	0.00	0.13	4.51	0.08	
Brazil	Sep : 0.18	5.80	0.15	3.35	2.60	0.18	
Oct :	0.10	6.04	0.10	3.33	2.75	0.17	
EU-15	Sep : 0.20	3.17	0.04	2.16	1.04	0.21	
Oct :	0.20	3.17	0.04	2.16	1.04	0.21	
Major importers 4/	0.53	5.77	2.83	8.50	0.05	0.59	
September	0.53	5.77	2.83	8.50	0.05	0.59	
October	0.53	5.89	2.91	8.83	0.06	0.44	
China	Sep : 0.40	4.84	1.15	5.94	0.05	0.40	
Oct :	0.40	4.95	1.30	6.35	0.05	0.25	
India	Sep : 0.13	0.91	1.58	2.42	0.00	0.18	
Oct :	0.13	0.91	1.50	2.34	0.01	0.18	
Pakistan	Sep : 0.01	0.03	0.11	0.14	0.00	0.01	
Oct :	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.

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U.S. Quarterly Animal Product Production 1/

Year :	Red :	Total :	Red :			Total :	Red :			
and :	meat :	poultry :	meat & :			poultry :	Egg :			
quarter :	Beef :	Pork :	2/ :	Broiler :	Turkey :	3/ :	poultry :	Egg :	Milk :	
		Million pounds							Mil doz	Bil lbs
2002	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* :	7080	4820	11993	8425	1425	9985	21978	1815	41.6
	IV* :	6375	5225	11698	8125	1475	9725	21423	1840	41.8
	Annual :									
	Sep Proj :	26394	19598	46380	32533	5717	38768	85148	7234	170.3
	Oct Proj :	26649	19668	46704	32558	5717	38793	85497	7219	170.3
2004	I* :	6125	4925	11149	7950	1390	9470	20619	1785	43.6
	II* :	6550	4800	11444	8425	1450	10015	21459	1805	44.4
	III* :	6700	4825	11617	8575	1450	10160	21777	1845	42.1
	Annual :									
	Sep Proj :	25275	19500	45156	33000	5790	39320	84476	7300	172.3
	Oct Proj :	25375	19775	45531	33250	5790	39570	85101	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 :						
and :	steers :	and gilts :	Broilers :	Turkeys :	Eggs :	Milk :		
quarter :	1/ :	2/ :	3/ :	4/ :	5/ :	6/ :		
		Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt	
2002	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 :	83.07	42.90	63.4	59.1	89.9	13.07	
	IV* :	84-88	37-39	61-63	63-65	93-97	14.15-14.55	
	Annual :							
	Sep Proj :	79-80	39-40	61-62	61-62	81-83	12.15-12.35	
	Oct Proj :	81.35	39.73	61.3	61.2	84.0	12.40-12.50	
2004	I* :	82-88	38-40	57-61	59-63	82-88	11.75-12.45	
	II* :	79-85	39-43	59-63	60-64	77-83	10.75-11.75	
	III* :	77-83	40-44	60-66	61-67	82-88	11.25-12.25	
	Annual :							
	Sep Proj :	78-85	41-44	58-63	64-69	77-83	11.40-12.40	
	Oct Proj :	79-86	38-42	58-63	61-66	82-88	11.55-12.45	

*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-403-30
U.S. Meats Supply and Use

Item	Supply				Use				Per capita
	Production	Imports	Total supply	Exports	Consumption	End stocks	Total	2/ 3/	
Million pounds 4/									
BEEF									
2002		606	27192	3218	31016	2447	691	27878	67.6
2003 Proj.	Sep	691	26499	2891	30081	2598	525	26958	64.7
	Oct	691	26754	2891	30336	2628	525	27183	65.2
2004 Proj.	Sep	525	25380	3530	29435	2620	600	26215	62.3
	Oct	525	25480	3430	29435	2660	600	26175	62.2
PORK									
2002		536	19685	1070	21291	1611	533	19147	51.5
2003 Proj.	Sep	533	19620	1250	21403	1681	540	19182	51.0
	Oct	533	19690	1250	21473	1681	540	19252	51.2
2004 Proj.	Sep	540	19522	1295	21357	1695	540	19122	50.4
	Oct	540	19797	1375	21712	1695	540	19477	51.3
TOTAL RED MEAT 5/									
2002		1160	47305	4450	52915	4065	1238	47612	120.9
2003 Proj.	Sep	1238	46521	4304	52063	4285	1079	46699	117.4
	Oct	1238	46845	4302	52385	4315	1079	46991	118.1
2004 Proj.	Sep	1079	45297	4996	51372	4320	1154	45898	114.3
	Oct	1079	45672	4976	51727	4360	1154	46213	115.1
BROILERS									
2002		712	31895	12	32619	4807	763	27049	80.5
2003 Proj.	Sep	763	32185	13	32961	4916	700	27345	80.5
	Oct	763	32210	13	32985	4916	700	27370	80.6
2004 Proj.	Sep	700	32647	12	33359	5200	650	27509	80.2
	Oct	700	32894	12	33606	5100	650	27856	81.2
TURKEYS									
2002		241	5638	1	5879	439	333	5108	17.7
2003 Proj.	Sep	333	5642	1	5976	452	350	5174	17.7
	Oct	333	5642	1	5976	452	350	5174	17.7
2004 Proj.	Sep	350	5714	1	6065	445	350	5269	17.9
	Oct	350	5714	1	6065	465	350	5249	17.8
TOTAL POULTRY 6/									
2002		960	38079	16	39056	5380	1101	32575	99.6
2003 Proj.	Sep	1101	38345	17	39463	5479	1056	32928	99.7
	Oct	1101	38370	17	39488	5469	1056	32963	99.8
2004 Proj.	Sep	1056	38891	17	39964	5755	1008	33200	99.5
	Oct	1056	39138	17	40211	5675	1006	33529	100.5
RED MEAT & POULTRY:									
2002		2120	85384	4466	91971	9445	2339	80187	220.5
2003 Proj.	Sep	2339	84866	4321	91526	9764	2135	79627	217.1
	Oct	2339	85215	4319	91873	9784	2135	79954	217.9
2004 Proj.	Sep	2135	84188	5013	91336	10075	2162	79098	213.8
	Oct	2135	84810	4993	91938	10035	2160	79742	215.6

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-403-31
U.S. Egg Supply and Use

Commodity			2003 Projected		2004 Projected	
	2001	2002	Sep	Oct	Sep	Oct
Million dozen						
EGGS						
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	12.0	12.0
Production	7155.0	7221.0	7234.0	7219.0	7300.0	7300.0
Imports	8.9	15.0	13.3	13.3	12.0	12.0
Total supply	7175.2	7246.4	7257.6	7242.6	7324.0	7324.0
Use						
Exports	190.0	174.0	152.5	154.5	173.0	173.0
Hatching use	964.2	961.3	961.3	956.3	980.0	980.0
Ending stocks	10.4	10.3	12.0	12.0	12.0	12.0
Consumption						
Total	6010.6	6100.8	6131.8	6119.8	6159.0	6159.0
Per capita (number)	252.6	253.6	252.3	251.8	250.9	250.9

U.S. Milk Supply, Use and Prices

Commodity			2002/03 Proj 1/		2003/04 Proj 1/	
	2000/01:	2001/02:	Sep	Oct	Sep	Oct
Billion pounds						
MILK						
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.5	11.5
Production	165.2	169.2	170.1	170.0	172.0	171.9
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.0	169.0	169.0	171.0	170.9
Imports 2/	5.4	5.2	5.1	5.1	5.1	5.1
Total cml. supply 2/	178.3	182.0	185.3	185.3	187.5	187.5
Use						
Commercial use 2/ 3/	169.2	170.5	172.7	172.6	177.1	177.1
Ending commercial stks. 2/	8.8	11.2	11.5	11.5	9.7	9.7
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.1	1.2	0.7	0.7
Skim-solids basis 4/	6.3	9.6	8.4	8.6	6.4	6.1
Dollars per cwt						
Milk Prices						
Class III	12.29	11.03	10.55-	10.63	10.30-	10.75-
			10.65		11.10	11.55
Class IV	13.88	11.22	9.95-	10.05	9.60-	9.60-
			10.15		10.60	10.60
All milk 5/	14.51	12.74	11.80-	11.87	11.65-	11.95-
			11.90		12.45	12.75
Million pounds						
CCC product net removals 4/:						
Butter	0	0	25	29	20	20
Cheese	17	9	47	47	15	15
Nonfat dry milk	525	817	680	697	535	515
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 October projection and the final estimate. Using world wheat production as an example, changes between the October projection and the final estimate have averaged 7.7 million tons (1.5%) ranging from -26.7 to 9.5 million tons. The October projection has been below the estimate 13 times and above 9 times.

Reliability of October 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/	
WHEAT						
Production :						
World :	1.5	7.7	-26.7	9.5	13	9
U.S. :	0.4	0.2	-1.2	0.5	9	11
Foreign :	1.7	7.8	-26.8	9.6	13	9
Exports :						
World :	3.4	4.0	-12.1	3.0	15	6
U.S. :	7.7	2.6	-10.0	5.2	7	15
Foreign :	4.7	3.9	-10.0	3.5	17	5
Domestic use :						
World :	1.2	6.5	-22.7	11.3	11	11
U.S. :	5.5	1.7	-3.3	3.6	9	13
Foreign :	1.2	6.2	-20.3	11.1	13	9
Ending stocks :						
World :	7.1	9.2	-33.0	13.5	15	7
U.S. :	10.5	2.4	-4.9	6.8	11	11
Foreign :	7.2	7.7	-29.7	7.5	15	7
:						
COARSE GRAINS 3/						
Production :						
World :	1.3	10.6	-33.7	9.1	16	6
U.S. :	2.1	4.8	-14.5	17.9	15	7
Foreign :	1.4	8.3	-21.1	7.5	17	5
Exports :						
World :	5.4	5.6	-12.0	13.7	15	7
U.S. :	14.3	7.5	-14.9	15.5	10	12
Foreign :	12.0	6.3	-14.4	8.9	13	9
Domestic use :						
World :	1.2	9.6	-22.6	20.9	12	10
U.S. :	3.3	5.9	-13.4	17.0	11	11
Foreign :	1.2	7.9	-19.1	20.9	13	9
Ending stocks :						
World :	9.1	12.7	-39.0	14.9	16	6
U.S. :	17.3	9.0	-29.1	16.3	12	10
Foreign :	11.3	8.8	-21.4	7.2	18	4
:						
RICE, milled						
Production :						
World :	2.1	7.1	-20.9	3.0	18	3
U.S. :	3.2	0.2	-0.4	0.5	11	11
Foreign :	2.1	7.1	-21.0	3.1	18	4
Exports :						
World :	8.6	1.6	-6.2	1.1	15	7
U.S. :	7.5	0.2	-0.8	0.6	12	8
Foreign :	10.1	1.6	-6.2	1.2	15	7
Domestic use :						
World :	1.6	5.2	-20.3	2.5	19	3
U.S. :	5.7	0.2	-0.4	0.4	11	10
Foreign :	1.6	5.3	-20.7	2.7	19	3
Ending stocks :						
World :	10.4	4.5	-14.0	3.2	17	5
U.S. :	18.2	0.2	-0.7	0.8	10	11
Foreign :	11.1	4.6	-14.1	3.0	17	5

1/ Footnotes at end of table.

CONTINUED

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Reliability of October 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 :	2.8	3.6	-11.3	4.5	13	9
U.S. :	2.6	1.5	-3.2	3.1	8	14
Foreign :	5.2	3.5	-9.5	4.0	13	9
Exports :						
World :	5.9	2.1	-9.6	2.5	16	6
U.S. :	9.1	1.9	-5.2	5.8	14	8
Foreign :	16.5	2.0	-8.7	4.6	11	11
Domestic use :						
World :	2.8	3.6	-7.1	2.9	15	7
U.S. :	3.1	1.2	-3.8	2.1	16	6
Foreign :	3.8	3.2	-6.5	3.6	16	6
Ending stocks :						
World :	13.7	2.7	-9.1	5.3	13	9
U.S. :	30.4	2.2	-4.2	4.5	5	17
Foreign :	18.0	2.7	-10.1	3.3	14	8
COTTON	Million 480-pound bales					
Production :						
World :	3.0	2.6	-10.1	9.9	12	9
U.S. :	3.5	0.5	-1.4	1.2	14	8
Foreign :	3.6	2.5	-10.4	10.2	12	9
Exports :						
World :	4.2	1.0	-3.1	1.7	12	10
U.S. :	13.9	0.8	-2.4	1.5	12	10
Foreign :	5.6	1.0	-3.2	1.8	9	13
Mill use :						
World :	2.3	1.9	-6.1	3.4	10	12
U.S. :	5.3	0.4	-0.9	1.2	12	9
Foreign :	2.4	1.8	-5.6	4.0	11	11
Ending stocks :						
World :	11.5	4.1	-11.0	12.4	11	10
U.S. :	25.2	1.1	-2.2	2.3	7	15
Foreign :	12.1	3.8	-11.5	11.7	15	7

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

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Reliability of United States October 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	: 2.3	177	-541	618	14	8
Exports	: 15.0	271	-575	533	9	13
Domestic use	: 3.7	225	-558	530	14	8
Ending stocks	: 19.5	323	-1187	629	12	10
:						
SORGHUM	:					
Production	: 3.4	22	-59	71	12	10
Exports	: 17.3	41	-115	97	13	9
Domestic use	: 9.3	41	-114	78	9	13
Ending stocks	: 31.5	40	-142	110	8	13
:						
BARLEY	:					
Production	: 1.2	5	-12	24	7	11
Exports	: 28.5	16	-37	38	11	9
Domestic use	: 5.7	21	-47	70	10	11
Ending stocks	: 10.5	16	-38	56	13	9
:						
OATS	:					
Production	: 0.9	3	-18	16	6	7
Exports	: 66.3	2	-4	8	6	8
Domestic use	: 3.3	13	-39	36	11	10
Ending stocks	: 14.6	18	-46	47	15	7
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 3.0	934	-2696	1835	14	8
Exports	: 9.1	613	-1950	1200	9	12
Domestic use	: 2.8	669	-1250	1450	13	9
Ending stocks	: 29.0	68	-179	198	9	12
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 3.0	425	-1473	791	15	7
Exports	: 23.1	354	-1125	964	11	11
Domestic use	: 2.4	311	-985	450	16	6
Ending stocks	: 22.5	344	-883	750	8	14

: Million pounds						
ANIMAL PROD. 4/	:					
Beef	: 4.0	960	-716	2461	14	6
Pork	: 2.5	442	-1240	1592	11	9
Broilers	: 2.2	417	-1337	596	14	6
Turkeys	: 2.2	87	-444	233	13	7
:						
: Million dozen						
Eggs	: 1.6	88	-111	188	13	7
:						
: Billion pounds						
Milk	: 1.2	1.9	-6.5	4.6	10	10

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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Foreign Production Assessments. Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division of FAS.

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.

**World Agricultural Supply and Demand Estimates
WASDE-403 - October 10, 2003**

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

Approved by the World Agricultural Outlook Board

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