



United States  
Department of  
Agriculture

Office of the  
Chief Economist

# World Agricultural Supply And Demand Estimates

Agricultural Marketing Service  
Economic Research Service  
Farm Service Agency  
Foreign Agricultural Service

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WASDE-408

Approved by the World Agricultural Outlook Board

March 10, 2004

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**WHEAT:** Projected U.S. 2003/04 ending stocks of wheat are up 10 million bushels from last month due to decreased food use. Recently released Bureau of Census mill grind estimates indicated that flour extraction rates are higher than expected. Feed and residual, seed use, and exports are unchanged from last month. The projected price range for 2003/04 is unchanged at \$3.30 to \$3.40 per bushel.

Global 2003/04 wheat supply and use projections are little changed from last month, but global ending stocks are reduced by just over 1 million tons, to the lowest level since 1981/82. The most noteworthy change is a reduction in India's crop, down 4.2 million tons from last month. India's 2003/04 crop is the smallest in the past 7 years due to low soil moisture following the poor monsoon of 2002. Smaller reductions are projected for the crops of Bangladesh, the EU, and several other countries. The reductions are partially offset by increases for Australia, Egypt, and other countries. Global imports are up slightly, with projected imports up for the EU, Bangladesh, Ethiopia, and some other countries but lower for the Baltic Republics, Poland, and Pakistan. Despite a decreased crop forecast, projected exports are up for India, based on shipments to date.

**COARSE GRAINS:** Projected U.S. 2003/04 ending stocks of corn are unchanged from last month as no changes are made in domestic use or exports. Similarly, no changes are made in supply and use of the other coarse grains. The projected price range for corn is unchanged at \$2.35 to \$2.55 per bushel, and unchanged for the other coarse grains.

Global 2003/04 coarse grain supply and use projections are up slightly from last month. Coarse grain production is up about 3.3 million tons in aggregate. Mexico's corn crop is increased 1 million tons and the EU's crop is up 0.5 million tons with smaller increases for the Philippines and Egypt. India's millet crop is raised 0.7 million tons. Australia's projected grain sorghum and barley crops are increased as well. Coarse grain production is reduced from last month for only a few countries. Global corn imports are down slightly from last month, largely due to smaller purchases by Mexico. However,

reduced domestic feed use is expected to increase corn exports from Indonesia and Vietnam. Despite a larger global coarse grain crop, increased use in Ukraine, India, Mexico, and other countries results in only a minor increase in global coarse grain stocks.

**RICE:** No changes are made on the supply side of the U.S. 2003/04 supply and use balance. U.S. 2003/04 rice exports are projected at 96 million cwt, 2 million cwt above last month. Rough rice exports are projected at 38 million cwt, 2 million cwt above last month, while exports of combined milled and brown rice are projected at 58 million cwt (rough-equivalent basis), unchanged from last month. Long-grain rice exports are projected at 76 million cwt, 2 million cwt above last month, while combined medium- and short-grain rice exports are unchanged at 20 million cwt. Larger exports of long-grain rough rice to Western Hemisphere markets are expected. Ending stocks for 2003/04 are projected at 22.9 million cwt, 2 million cwt below last month, nearly 4 million cwt below 2002/03, and the lowest stocks since 1998/99. Long-grain ending stocks are projected at 11.2 million cwt, while combined medium- and short grain ending stocks are projected at 9.9 million cwt. The 2003/04 season-average price range is raised 35 cents per cwt on each end to \$7.45 to \$7.75 per cwt. The price increase is due to higher-than-expected prices through the first 7 months of the marketing year and the expectation that prices will remain firm the remainder of the marketing year.

Global production, imports, exports, and ending stocks are raised from last month. The increase in global production is due primarily to larger crops projected for the Philippines, Brazil, Colombia, and Peru. The increase in imports is due primarily to increases for China and a number of markets in Africa, including Nigeria, Madagascar, and Mali. Export projections are raised for the United States, India, Pakistan, Thailand, and Vietnam and lowered for China. Global 2003/04 ending stocks are projected at 83.4 million tons, up 0.8 million tons from last month, but 23 million tons below 2002/03. Projected stocks are the lowest since 1983/84. The increase in ending stocks is primarily due to increases for China, the Philippines, and Brazil, partially offset by declines for Thailand, Vietnam, and India.

**OILSEEDS:** U.S. soybean crush for 2003/04 is projected at 1,465 million bushels, up 10 million bushels from last month. Higher crush reflects stronger-than-expected domestic soybean meal disappearance and relatively good crushing margins. Soybean meal use is increased 150,000 short tons this month to 31.2 million tons. Soybean exports are projected at 890 million bushels, down 10 million bushels from last month. Relatively high U.S. soybean prices have reduced prospective exports to the EU. Higher prices also have lowered prospects for U.S. shipments to China for the balance of the marketing year. Projected soybean ending stocks for 2003/04 are unchanged at 125 million bushels.

The U.S. season-average soybean price range for 2003/04 is raised 20 cents on the bottom of the range to \$7.15 to \$7.55 per bushel. Soybean oil prices are forecast at 30.5 to 32.5 cents per pound, up 2.5 cents on both ends of the range. Soybean meal prices are forecast at \$245 to \$265 per short ton, up \$15 on both ends of the range. Relatively strong soybean meal demand has pushed projected prices to the highest level since 1996/97.

Global oilseed production for 2003/04 is projected at 343.6 million tons, down 2.3 million tons from last month. Foreign production accounts for all of the change. Global soybean production is projected at a record 198.9 million tons, down 0.8 million tons from last month. Soybean production for Brazil is estimated at 59.5 million tons, down 1.5 million tons from last month, but still a record. Rainfall was limited through much of the growing season in the important southern growing states, while conditions have been excessively wet in the center-west and northeast. Higher projected harvested area, based on recent survey data from the Government of Brazil, partly offsets lower yields. Harvested soybean area in Brazil is projected at a record 21.3 million hectares, 15 percent above 2002/03. Other changes include higher soybean and rapeseed production for India, reduced peanut and rapeseed production for China, and lower sunflowerseed production for South Africa.

Global oilseed ending stocks for 2003/04 are reduced this month, primarily reflecting reduced soybean stocks for China as domestic supplies compensate for reduced soybean import prospects. Projected China soybean imports are reduced 1.5 million tons this month to 21.5 million tons, near the previous year's level.

**SUGAR:** Projected U.S. sugar production for fiscal year 2003/04 is increased 15,000 short tons, raw value, from last month, based on processors' production projections and estimates compiled by the Farm Service Agency. Most of the increase is due to higher cane sugar output in Texas. On the use side, no changes are made.

**LIVESTOCK, POULTRY, AND DAIRY:** Red meat and poultry production forecasts for 2004 are lowered from last month as reduced forecasts of beef and turkey production more than offset higher forecasts of pork and broilers. The beef production forecast is lowered as the pace of slaughter, especially cow slaughter, in the first quarter has been slower than expected and severe winter weather has kept cattle weights below last year. The pork production forecast is raised as slaughter in the first quarter is anticipated to be larger than expected and higher forecast imports of hogs from Canada are expected to boost second-half production levels. Broiler and turkey production forecasts are only slightly changed. Broiler production forecasts are raised as record broiler prices are expected to encourage producers to expand production. The turkey production forecast is lowered slightly as turkey production in 2004 is expected to be fractionally below 2003. The meat production estimate for 2003 reflects slaughter data revisions.

The 2004 beef export forecast is raised as Mexico announced in early March that it was reopening its borders to boneless muscle cuts of U.S. beef from cattle under 30 months of age.

The broiler export forecast is lowered as outbreaks of Avian Influenza in several states resulted in a number of countries tightening restrictions on poultry imports from the United States. Based on previous experience, it is expected that nationwide bans currently imposed by several importers on U.S. poultry will be regionalized, permitting the flow of exports from States unaffected by the disease outbreak. Pork export forecasts are raised from last month as reduced global trade in beef and poultry is expected to benefit the pork sector. Pork import forecasts for 2004 are reduced from last month as imports from Canada have slowed.

Lower forecast supplies of beef and continued firm demand in the meat sector is helping support prices across the meat complex. Cattle prices in 2004 are now forecast at \$74 to \$79 per cwt and pork price forecasts are raised to \$39 to \$41 per cwt, reflecting strong first-quarter demand and tighter beef supplies. With stronger-than-expected first-quarter prices, the 2004 broiler price forecast is raised to 69 to 73 cents per pound.

The dairy production forecast for 2003/04 is raised from last month to 170.1 billion pounds because 2002 and 2003 milk production estimates are revised upward by the National Agricultural Statistics Service. Milk prices are forecast higher than last month as recovering demand and 2003/04 milk production that is fractionally below the previous year are expected to support product prices at higher levels. Class III prices are forecast at \$12.95 to \$13.35 per cwt and the Class IV price at \$11.75 to \$12.35 per cwt. The all milk price is forecast is at \$14.10 to \$14.50 per cwt.

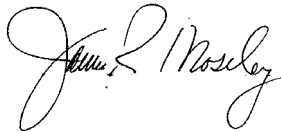
**COTTON:** This month's U.S. projections for 2003/04 include sharply higher disappearance, reducing ending stocks to their lowest level in 8 years. Domestic mill use is raised 100,000 bales to 6.3 million, as slower growth in textile imports has stabilized mills' share of the U.S. retail market. Exports are raised 600,000 bales to 13.8 million, 16 percent above last year's record, as strong demand by China is expected to continue through the remainder of the marketing year. Ending stocks are reduced to 3.6 million bales, or 18 percent of total use.

Higher consumption and imports by China are boosting 2003/04 world consumption and trade projections this month. World production is slightly higher, as increases for Australia, Brazil, and Iran are partially offset by reductions for India and Sudan. World consumption is raised in both 2002/03 and 2003/04 based on new data indicating that China's consumption in calendar year 2003 was larger than expected. Consumption

also is raised for Turkey and the United States, but reduced for India and Europe. In light of higher consumption and substantial purchases to date, China's 2003/04 imports are raised 1.5 million bales to 8.5 million bales; imports are also raised for Turkey, but lowered for several other countries. Exports are raised mainly in the United States, Australia, Brazil, the African Franc Zone, India, and Turkey. World ending stocks are reduced 2 percent from last month.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 5.

**APPROVED:**

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

**JAMES R. MOSELEY  
ACTING SECRETARY OF AGRICULTURE**

The next issue of this report will be released 8:30 a.m. ET on April 8, 2004.

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

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          | 1,870.46 | 2,414.35     | 238.68   | 1,900.71  | 513.64        |
| 2002/03 (Est.)   | 1,818.91 | 2,332.55     | 239.53   | 1,914.32  | 418.23        |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 1,826.34 | 2,243.14     | 230.36   | 1,934.75  | 308.38        |
| March            | 1,826.48 | 2,244.71     | 231.86   | 1,935.29  | 309.42        |
| Wheat            |          |              |          |           |               |
| 2001/02          | 581.01   | 787.72       | 108.12   | 586.34    | 201.38        |
| 2002/03 (Est.)   | 566.51   | 767.89       | 107.16   | 601.63    | 166.26        |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 551.77   | 717.34       | 103.62   | 591.40    | 125.95        |
| March            | 548.06   | 714.33       | 104.50   | 589.39    | 124.93        |
| Coarse grains 4/ |          |              |          |           |               |
| 2001/02          | 891.02   | 1,079.17     | 103.66   | 903.96    | 175.21        |
| 2002/03 (Est.)   | 871.85   | 1,047.05     | 103.67   | 901.73    | 145.32        |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 884.14   | 1,029.09     | 101.73   | 929.25    | 99.84         |
| March            | 887.48   | 1,032.80     | 101.54   | 931.75    | 101.05        |
| Rice, milled     |          |              |          |           |               |
| 2001/02          | 398.42   | 547.47       | 26.90    | 410.41    | 137.05        |
| 2002/03 (Est.)   | 380.55   | 517.60       | 28.70    | 410.97    | 106.64        |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 390.43   | 496.70       | 25.01    | 414.11    | 82.60         |
| March            | 390.94   | 497.58       | 25.83    | 414.14    | 83.44         |
| United States    |          |              |          |           |               |
| Total grains 3/  |          |              |          |           |               |
| 2001/02          | 321.84   | 405.18       | 84.29    | 253.47    | 67.42         |
| 2002/03 (Est.)   | 295.63   | 368.18       | 72.98    | 250.06    | 45.15         |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 345.61   | 395.51       | 91.00    | 261.70    | 42.81         |
| March            | 345.61   | 395.51       | 91.06    | 261.42    | 43.02         |
| Wheat            |          |              |          |           |               |
| 2001/02          | 53.26    | 80.04        | 26.19    | 32.70     | 21.15         |
| 2002/03 (Est.)   | 44.06    | 67.32        | 23.25    | 30.70     | 13.37         |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 63.59    | 79.01        | 31.30    | 33.18     | 14.53         |
| March            | 63.59    | 79.01        | 31.30    | 32.90     | 14.80         |
| Coarse grains 4/ |          |              |          |           |               |
| 2001/02          | 261.86   | 317.12       | 55.15    | 216.92    | 45.05         |
| 2002/03 (Est.)   | 245.03   | 292.64       | 45.87    | 215.83    | 30.94         |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 275.70   | 308.87       | 56.72    | 224.67    | 27.49         |
| March            | 275.70   | 308.87       | 56.72    | 224.67    | 27.49         |
| Rice, milled     |          |              |          |           |               |
| 2001/02          | 6.71     | 8.02         | 2.95     | 3.85      | 1.22          |
| 2002/03 (Est.)   | 6.54     | 8.22         | 3.86     | 3.54      | 0.83          |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 6.32     | 7.63         | 2.99     | 3.85      | 0.79          |
| March            | 6.32     | 7.63         | 3.05     | 3.85      | 0.73          |

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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

| Commodity        | Output   | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|------------------|----------|--------------|----------|-----------|---------------|
| Foreign 3/       |          |              |          |           |               |
| Total grains 4/  |          |              |          |           |               |
| 2001/02          | 1,548.62 | 2,009.18     | 154.39   | 1,647.25  | 446.22        |
| 2002/03 (Est.)   | 1,523.28 | 1,964.37     | 166.55   | 1,664.26  | 373.08        |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 1,480.73 | 1,847.63     | 139.36   | 1,673.06  | 265.57        |
| March            | 1,480.87 | 1,849.20     | 140.80   | 1,673.86  | 266.40        |
| Wheat            |          |              |          |           |               |
| 2001/02          | 527.75   | 707.68       | 81.93    | 553.64    | 180.23        |
| 2002/03 (Est.)   | 522.45   | 700.57       | 83.91    | 570.93    | 152.89        |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 488.18   | 638.34       | 72.32    | 558.22    | 111.41        |
| March            | 484.47   | 635.32       | 73.21    | 556.49    | 110.13        |
| Coarse grains 5/ |          |              |          |           |               |
| 2001/02          | 629.16   | 762.05       | 48.51    | 687.04    | 130.16        |
| 2002/03 (Est.)   | 626.82   | 754.41       | 57.80    | 685.90    | 114.38        |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 608.44   | 720.22       | 45.02    | 704.58    | 72.35         |
| March            | 611.78   | 723.93       | 44.82    | 707.08    | 73.56         |
| Rice, milled     |          |              |          |           |               |
| 2001/02          | 391.71   | 539.45       | 23.94    | 406.56    | 135.84        |
| 2002/03 (Est.)   | 374.02   | 509.38       | 24.84    | 407.43    | 105.81        |
| 2003/04 (Proj.)  |          |              |          |           |               |
| February         | 384.11   | 489.07       | 22.03    | 410.25    | 81.81         |
| March            | 384.62   | 489.95       | 22.78    | 410.29    | 82.71         |

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         | 98.52  | 141.14       | 28.94    | 94.55     | 46.93         |
| 2002/03 (Est.)  | 88.27  | 135.20       | 30.56    | 98.47     | 36.37         |
| 2003/04 (Proj.) |        |              |          |           |               |
| February        | 92.65  | 129.42       | 32.02    | 97.24     | 32.49         |
| March           | 92.86  | 129.23       | 33.44    | 97.88     | 31.73         |
| 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.) |        |              |          |           |               |
| February        | 18.22  | 23.66        | 13.20    | 6.20      | 4.25          |
| March           | 18.22  | 23.66        | 13.80    | 6.30      | 3.55          |
| Foreign 3/      |        |              |          |           |               |
| 2001/02         | 78.22  | 114.82       | 17.94    | 86.86     | 39.48         |
| 2002/03 (Est.)  | 71.07  | 110.48       | 18.66    | 91.20     | 30.98         |
| 2003/04 (Proj.) |        |              |          |           |               |
| February        | 74.43  | 105.76       | 18.82    | 91.04     | 28.24         |
| March           | 74.64  | 105.57       | 19.64    | 91.58     | 28.18         |

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

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

| Commodity       | Output | Total Supply | Trade | Total Use 2/ | Ending Stocks |
|-----------------|--------|--------------|-------|--------------|---------------|
| World           |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2001/02         | 325.12 | 360.92       | 64.82 | 264.87       | 37.00         |
| 2002/03 (Est.)  | 329.05 | 366.06       | 72.29 | 268.55       | 43.09         |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 345.95 | 389.03       | 79.59 | 287.57       | 41.27         |
| March           | 343.63 | 386.72       | 77.31 | 287.72       | 39.69         |
| Oilmeals        |        |              |       |              |               |
| 2001/02         | 183.21 | 188.63       | 54.10 | 183.75       | 5.80          |
| 2002/03 (Est.)  | 186.42 | 192.22       | 55.68 | 187.94       | 5.07          |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 199.56 | 205.06       | 60.36 | 199.31       | 5.58          |
| March           | 199.60 | 204.67       | 61.04 | 199.56       | 5.05          |
| Vegetable Oils  |        |              |       |              |               |
| 2001/02         | 92.49  | 101.31       | 34.03 | 92.12        | 8.13          |
| 2002/03 (Est.)  | 94.47  | 102.59       | 36.66 | 95.72        | 6.16          |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 100.84 | 106.90       | 37.76 | 99.81        | 6.23          |
| March           | 100.88 | 107.04       | 37.72 | 100.28       | 6.20          |
| United States   |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2001/02         | 89.83  | 98.30        | 29.97 | 50.62        | 6.87          |
| 2002/03 (Est.)  | 83.78  | 91.20        | 29.45 | 47.52        | 5.84          |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 75.64  | 82.28        | 25.36 | 43.70        | 4.37          |
| March           | 75.64  | 82.18        | 25.12 | 43.75        | 4.35          |
| Oilmeals        |        |              |       |              |               |
| 2001/02         | 38.89  | 40.34        | 7.06  | 33.00        | 0.29          |
| 2002/03 (Est.)  | 36.61  | 38.02        | 5.65  | 32.13        | 0.24          |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 33.77  | 35.66        | 4.03  | 31.40        | 0.23          |
| March           | 33.81  | 35.75        | 4.00  | 31.52        | 0.23          |
| Vegetable Oils  |        |              |       |              |               |
| 2001/02         | 9.64   | 12.88        | 1.55  | 10.03        | 1.31          |
| 2002/03 (Est.)  | 9.20   | 12.03        | 1.24  | 9.90         | 0.89          |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 8.47   | 11.19        | 0.64  | 9.92         | 0.64          |
| March           | 8.43   | 11.20        | 0.64  | 9.92         | 0.64          |
| Foreign 3/      |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2001/02         | 235.29 | 262.62       | 34.85 | 214.24       | 30.13         |
| 2002/03 (Est.)  | 245.28 | 274.86       | 42.84 | 221.03       | 37.25         |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 270.30 | 306.76       | 54.23 | 243.88       | 36.90         |
| March           | 267.99 | 304.54       | 52.19 | 243.98       | 35.33         |
| Oilmeals        |        |              |       |              |               |
| 2001/02         | 144.32 | 148.29       | 47.04 | 150.75       | 5.51          |
| 2002/03 (Est.)  | 149.81 | 154.19       | 50.03 | 155.81       | 4.83          |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 165.79 | 169.40       | 56.33 | 167.91       | 5.35          |
| March           | 165.79 | 168.92       | 57.03 | 168.03       | 4.82          |
| Vegetable Oils  |        |              |       |              |               |
| 2001/02         | 82.84  | 88.43        | 32.48 | 82.10        | 6.82          |
| 2002/03 (Est.)  | 85.27  | 90.56        | 35.42 | 85.81        | 5.27          |
| 2003/04 (Proj.) |        |              |       |              |               |
| February        | 92.36  | 95.71        | 37.12 | 89.88        | 5.60          |
| March           | 92.45  | 95.85        | 37.09 | 90.36        | 5.56          |

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.



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

| Item                       | 2001/02         |       | 2002/03 |       | 2003/04 Projections |            |
|----------------------------|-----------------|-------|---------|-------|---------------------|------------|
|                            |                 |       | Est.    |       | February            | March      |
| Area                       | Million acres   |       |         |       |                     |            |
| Planted                    | 59.6            | 60.5  |         |       | 61.7                | 61.7       |
| Harvested                  | 48.6            | 45.9  |         |       | 52.8                | 52.8       |
| Yield per harvested acre   | Bushels         |       |         |       |                     |            |
|                            | 40.2            | 35.3  |         |       | 44.2                | 44.2       |
|                            | Million bushels |       |         |       |                     |            |
| Beginning stocks           | 876             | 777   |         |       | 491                 | 491        |
| Production                 | 1,957           | 1,619 |         |       | 2,337               | 2,337      |
| Imports                    | 108             | 77    |         |       | 75                  | 75         |
| Supply, total              | 2,941           | 2,473 |         |       | 2,903               | 2,903      |
| Food                       | 926             | 918   |         |       | 910                 | 900        |
| Seed                       | 84              | 84    |         |       | 84                  | 84         |
| Feed and residual          | 191             | 126   |         |       | 225                 | 225        |
| Domestic, total            | 1,201           | 1,128 |         |       | 1,219               | 1,209      |
| Exports                    | 962             | 854   |         |       | 1,150               | 1,150      |
| Use, total                 | 2,164           | 1,982 |         |       | 2,369               | 2,359      |
| Ending stocks              | 777             | 491   |         |       | 534                 | 544        |
| CCC inventory              | 99              | 66    |         |       | 60                  | 60         |
| Free stocks                | 678             | 425   |         |       | 474                 | 484        |
| Avg. farm price (\$/bu) 2/ | 2.78            | 3.56  |         | 3.30- | 3.40                | 3.30- 3.40 |

## U.S. Wheat by Class: Supply and Use

| Year beginning<br>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/         | 975             | 607    | 424  | 325   | 142   |  | 2,473 |
| Domestic use             | 478             | 203    | 263  | 102   | 82    |  | 1,128 |
| Exports                  | 309             | 259    | 105  | 148   | 32    |  | 854   |
| Use, total               | 787             | 462    | 369  | 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/         | 1,255           | 660    | 456  | 381   | 151   |  | 2,903 |
| Domestic use             | 518             | 242    | 249  | 116   | 83    |  | 1,209 |
| Exports                  | 520             | 260    | 145  | 185   | 40    |  | 1,150 |
| Use, total               | 1,038           | 502    | 394  | 302   | 123   |  | 2,359 |
| Ending stocks, total     |                 |        |      |       |       |  |       |
| March                    | 217             | 157    | 63   | 79    | 28    |  | 544   |
| February                 | 215             | 153    | 61   | 79    | 26    |  | 534   |

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

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

| Item                       | 2001/02 | 2002/03 | 2003/04 Projections |            |
|----------------------------|---------|---------|---------------------|------------|
|                            |         |         | Est.                | February   |
| <b>FEED GRAINS</b>         |         |         |                     |            |
| Area                       |         |         | Million acres       |            |
| Planted                    | 95.4    | 98.7    | 98.1                | 98.1       |
| Harvested                  | 83.6    | 82.8    | 85.8                | 85.8       |
| Yield per harvested acre   |         |         | Metric tons         |            |
|                            | 3.13    | 2.96    | 3.21                | 3.21       |
|                            |         |         | Million metric tons |            |
| Beginning stocks           | 52.7    | 45.0    | 30.9                | 30.9       |
| Production                 | 261.7   | 244.9   | 275.5               | 275.5      |
| Imports                    | 2.4     | 2.4     | 2.1                 | 2.1        |
| Supply, total              | 316.8   | 292.3   | 308.5               | 308.5      |
| Feed and residual          | 159.2   | 150.6   | 155.1               | 155.1      |
| Food, seed & industrial    | 57.4    | 64.9    | 69.2                | 69.2       |
| Domestic, total            | 216.6   | 215.5   | 224.3               | 224.3      |
| Exports                    | 55.1    | 45.9    | 56.7                | 56.7       |
| Use, total                 | 271.7   | 261.4   | 281.0               | 281.0      |
| Ending stocks, total       | 45.0    | 30.9    | 27.5                | 27.5       |
| CCC inventory              | 0.2     | 0.1     | 0.1                 | 0.1        |
| Free stocks                | 44.9    | 30.8    | 27.4                | 27.4       |
| Outstanding loans          | 5.6     | 7.1     | 8.0                 | 7.5        |
| <b>CORN</b>                |         |         |                     |            |
| Area                       |         |         | Million acres       |            |
| Planted                    | 75.8    | 79.1    | 78.7                | 78.7       |
| Harvested                  | 68.8    | 69.3    | 71.1                | 71.1       |
| Yield per harvested acre   |         |         | Bushels             |            |
|                            | 138.2   | 130.0   | 142.2               | 142.2      |
|                            |         |         | Million bushels     |            |
| Beginning stocks           | 1,899   | 1,596   | 1,087               | 1,087      |
| Production                 | 9,507   | 9,008   | 10,114              | 10,114     |
| Imports                    | 10      | 14      | 10                  | 10         |
| Supply, total              | 11,416  | 10,619  | 11,211              | 11,211     |
| Feed and residual          | 5,868   | 5,599   | 5,800               | 5,800      |
| Food, seed & industrial    | 2,046   | 2,340   | 2,510               | 2,510      |
| Domestic, total            | 7,915   | 7,939   | 8,310               | 8,310      |
| Exports                    | 1,905   | 1,592   | 2,000               | 2,000      |
| Use, total                 | 9,820   | 9,532   | 10,310              | 10,310     |
| Ending stocks, total       | 1,596   | 1,087   | 901                 | 901        |
| CCC inventory              | 6       | 5       | 3                   | 3          |
| Free stocks                | 1,590   | 1,082   | 898                 | 898        |
| Outstanding loans          | 213     | 277     | 310                 | 290        |
| Avg. farm price (\$/bu) 2/ | 1.97    | 2.32    | 2.35- 2.55          | 2.35- 2.55 |

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

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

| Item                       | 2001/02 | 2002/03 | 2003/04 Projections |            |
|----------------------------|---------|---------|---------------------|------------|
|                            |         |         | Est.                | February   |
| Million bushels            |         |         |                     |            |
| <b>SORGHUM</b>             |         |         |                     |            |
| Area planted (mil. acres)  | 10.3    | 9.6     | 9.4                 | 9.4        |
| Area harv. (mil. acres)    | 8.6     | 7.3     | 7.8                 | 7.8        |
| Yield (bushels/acre)       | 59.9    | 50.7    | 52.7                | 52.7       |
| Beginning stocks           | 42      | 61      | 43                  | 43         |
| Production                 | 515     | 370     | 411                 | 411        |
| Imports                    | 0       | 0       | 0                   | 0          |
| Supply, total              | 556     | 431     | 454                 | 454        |
| Feed and residual          | 230     | 178     | 165                 | 165        |
| Food, seed & industrial    | 23      | 24      | 25                  | 25         |
| Total domestic             | 253     | 202     | 190                 | 190        |
| Exports                    | 242     | 186     | 210                 | 210        |
| Use, total                 | 495     | 388     | 400                 | 400        |
| Ending stocks, total       | 61      | 43      | 54                  | 54         |
| Avg. farm price (\$/bu) 2/ | 1.94    | 2.32    | 2.35- 2.55          | 2.35- 2.55 |
| <b>BARLEY</b>              |         |         |                     |            |
| Area planted (mil. acres)  | 5.0     | 5.1     | 5.3                 | 5.3        |
| Area harv. (mil. acres)    | 4.3     | 4.1     | 4.7                 | 4.7        |
| Yield (bushels/acre)       | 58.2    | 54.9    | 58.9                | 58.9       |
| Beginning stocks           | 106     | 93      | 69                  | 69         |
| Production                 | 249     | 227     | 276                 | 276        |
| Imports                    | 24      | 18      | 15                  | 15         |
| Supply, total              | 380     | 338     | 360                 | 360        |
| Feed and residual          | 88      | 65      | 65                  | 65         |
| Food, seed & industrial    | 172     | 173     | 172                 | 172        |
| Total domestic             | 260     | 238     | 237                 | 237        |
| Exports                    | 26      | 30      | 25                  | 25         |
| Use, total                 | 287     | 269     | 262                 | 262        |
| Ending stocks, total       | 93      | 69      | 98                  | 98         |
| Avg. farm price (\$/bu) 2/ | 2.22    | 2.72    | 2.80- 3.00          | 2.80- 3.00 |
| <b>OATS</b>                |         |         |                     |            |
| Area planted (mil. acres)  | 4.4     | 5.0     | 4.6                 | 4.6        |
| Area harv. (mil. acres)    | 1.9     | 2.1     | 2.2                 | 2.2        |
| Yield (bushels/acre)       | 61.4    | 56.7    | 65.0                | 65.0       |
| Beginning stocks           | 73      | 63      | 50                  | 50         |
| Production                 | 117     | 119     | 145                 | 145        |
| Imports                    | 96      | 95      | 90                  | 90         |
| Supply, total              | 286     | 277     | 284                 | 284        |
| Feed and residual          | 148     | 152     | 135                 | 135        |
| Food, seed & industrial    | 72      | 72      | 73                  | 73         |
| Total domestic             | 220     | 224     | 208                 | 208        |
| Exports                    | 3       | 3       | 2                   | 2          |
| Use, total                 | 223     | 227     | 210                 | 210        |
| Ending stocks, total       | 63      | 50      | 74                  | 74         |
| Avg. farm price (\$/bu) 2/ | 1.59    | 1.81    | 1.40- 1.50          | 1.40- 1.50 |

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

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

| Item                        | 2001/02 | 2002/03 | 2003/04 Projections   |            |       |
|-----------------------------|---------|---------|-----------------------|------------|-------|
|                             |         |         | Est.                  | February   | March |
| TOTAL                       |         |         |                       |            |       |
| Area                        |         |         | Million acres         |            |       |
| Planted                     | 3.33    | 3.24    | 3.02                  | 3.02       |       |
| Harvested                   | 3.31    | 3.21    | 3.00                  | 3.00       |       |
| Yield per harvested acre    |         |         | Pounds                |            |       |
|                             | 6,496   | 6,578   | 6,645                 | 6,645      |       |
|                             |         |         | Million hundredweight |            |       |
| Beginning stocks 2/         | 28.5    | 39.0    | 26.8                  | 26.8       |       |
| Production                  | 215.3   | 211.0   | 199.2                 | 199.2      |       |
| Imports                     | 13.2    | 14.8    | 15.0                  | 15.0       |       |
| Supply, total               | 256.9   | 264.8   | 240.9                 | 240.9      |       |
| Domestic & residual 3/      | 123.3   | 113.4   | 122.0                 | 122.0      |       |
| Exports, total 4/           | 94.7    | 124.6   | 94.0                  | 96.0       |       |
| Rough                       | 32.2    | 43.0    | 36.0                  | 38.0       |       |
| Milled (rough equiv.)       | 62.5    | 81.5    | 58.0                  | 58.0       |       |
| Use, total                  | 218.0   | 238.0   | 216.0                 | 218.0      |       |
| Ending stocks               | 39.0    | 26.8    | 24.9                  | 22.9       |       |
| Avg. milling yield (%) 5/   | 68.8    | 68.3    | 70.0                  | 70.0       |       |
| Avg. farm price (\$/cwt) 6/ | 4.25    | 4.49    | 7.10- 7.40            | 7.45- 7.75 |       |
| LONG GRAIN                  |         |         |                       |            |       |
| Harvested acres (mil.)      | 2.70    | 2.51    | 2.31                  | 2.31       |       |
| Yield (pounds/acre)         | 6,213   | 6,260   | 6,451                 | 6,451      |       |
| Beginning stocks            | 11.6    | 26.8    | 15.7                  | 15.7       |       |
| Production                  | 167.6   | 157.2   | 149.0                 | 149.0      |       |
| Supply, total 7/            | 188.3   | 194.1   | 174.9                 | 174.9      |       |
| Domestic & Residual 3/      | 87.7    | 79.2    | 87.8                  | 87.8       |       |
| Exports 8/                  | 73.8    | 99.2    | 74.0                  | 76.0       |       |
| Use, total                  | 161.6   | 178.4   | 161.8                 | 163.8      |       |
| Ending stocks               | 26.8    | 15.7    | 13.2                  | 11.2       |       |
| MEDIUM & SHORT GRAIN        |         |         |                       |            |       |
| Harvested acres (mil.)      | 0.62    | 0.70    | 0.69                  | 0.69       |       |
| Yield (pounds/acre)         | 7,733   | 7,729   | 7,299                 | 7,299      |       |
| Beginning stocks            | 15.6    | 10.7    | 9.3                   | 9.3        |       |
| Production                  | 47.7    | 53.7    | 50.1                  | 50.1       |       |
| Supply, total 7/            | 67.1    | 68.9    | 64.2                  | 64.2       |       |
| Domestic & Residual 3/      | 35.5    | 34.3    | 34.2                  | 34.2       |       |
| Exports 8/                  | 20.9    | 25.3    | 20.0                  | 20.0       |       |
| Use, total                  | 56.4    | 59.6    | 54.2                  | 54.2       |       |
| Ending stocks               | 10.7    | 9.3     | 9.9                   | 9.9        |       |

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.

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

| Item                       | 2001/02 | 2002/03 | 2003/04 Projections |             |
|----------------------------|---------|---------|---------------------|-------------|
|                            |         |         | Est.                | February    |
| <b>SOYBEANS:</b>           |         |         |                     |             |
| Area                       |         |         |                     |             |
| : Million acres            |         |         |                     |             |
| Planted                    | 74.1    | 73.9    | 73.4                | 73.4        |
| Harvested                  | 73.0    | 72.4    | 72.3                | 72.3        |
| Yield per harvested acre   |         |         |                     |             |
| : Bushels                  |         |         |                     |             |
|                            | 39.6    | 38.0    | 33.4                | 33.4        |
| Beginning stocks           |         |         |                     |             |
| : Million bushels          |         |         |                     |             |
| Production                 | 2,891   | 2,749   | 2,418               | 2,418       |
| Imports                    | 2       | 5       | 8                   | 8           |
| Supply, total              | 3,141   | 2,962   | 2,604               | 2,604       |
| Crushings                  | 1,700   | 1,615   | 1,455               | 1,465       |
| Exports                    | 1,064   | 1,045   | 900                 | 890         |
| Seed                       | 90      | 89      | 90                  | 90          |
| Residual                   | 79      | 34      | 33                  | 33          |
| Use, total                 | 2,933   | 2,784   | 2,479               | 2,479       |
| Ending stocks              | 208     | 178     | 125                 | 125         |
| Avg. farm price (\$/bu) 2/ | 4.38    | 5.53    | 6.95- 7.55          | 7.15 - 7.55 |
| SOYBEAN OIL:               |         |         |                     |             |
| : Million pounds           |         |         |                     |             |
| Beginning stocks           | 2,767   | 2,358   | 1,491               | 1,491       |
| Production                 | 18,898  | 18,438  | 16,380              | 16,435      |
| Imports                    | 46      | 46      | 235                 | 235         |
| Supply, total              | 21,711  | 20,843  | 18,106              | 18,161      |
| Domestic                   | 16,833  | 17,091  | 16,250              | 16,300      |
| Exports                    | 2,519   | 2,261   | 850                 | 850         |
| Use, total                 | 19,353  | 19,352  | 17,100              | 17,150      |
| Ending stocks              | 2,358   | 1,491   | 1,006               | 1,011       |
| Average price (c/lb) 2/    | 16.46   | 22.04   | 28.00-              | 30.50-      |
|                            |         |         | 30.00               | 32.50       |
| SOYBEAN MEAL:              |         |         |                     |             |
| : Thousand short tons      |         |         |                     |             |
| Beginning stocks           | 383     | 240     | 220                 | 220         |
| Production                 | 40,292  | 38,213  | 34,755              | 34,905      |
| Imports                    | 143     | 166     | 475                 | 475         |
| Supply, total              | 40,819  | 38,619  | 35,450              | 35,600      |
| Domestic                   | 33,070  | 32,386  | 31,000              | 31,150      |
| Exports                    | 7,508   | 6,013   | 4,250               | 4,250       |
| Use, total                 | 40,579  | 38,399  | 35,250              | 35,400      |
| Ending stocks              | 240     | 220     | 200                 | 200         |
| Average price (\$/s.t.) 2/ | 167.73  | 181.57  | 230.00-             | 245.00-     |
|                            |         |         | 250.00              | 265.00      |

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-408-14  
U.S. Sugar Supply and Use 1/

| Item                  | 2003/04 Projections         |          |          |        |
|-----------------------|-----------------------------|----------|----------|--------|
|                       | 2001/02                     | 2002/03  | February | March  |
|                       |                             | Estimate |          |        |
|                       | 1,000 short tons, raw value |          |          |        |
| Beginning stocks      | 2,180                       | 1,419    | 1,259    | 1,258  |
| Production 2/         | 7,900                       | 8,379    | 8,930    | 8,945  |
| Beet sugar            | 3,915                       | 4,415    | 4,824    | 4,824  |
| Cane sugar 3/         | 3,985                       | 3,964    | 4,106    | 4,121  |
| Imports               | 1,535                       | 1,730    | 1,584    | 1,584  |
| TRQ 4/                | 1,158                       | 1,210    | 1,224    | 1,224  |
| Other program 5/      | 296                         | 488      | 325      | 325    |
| Other 6/              | 81                          | 32       | 35       | 35     |
| Supply, total         | 11,615                      | 11,528   | 11,773   | 11,787 |
| Exports 7/            | 137                         | 142      | 160      | 160    |
| Sales for dom. use 8/ | 10,082                      | 9,975    | 9,675    | 9,675  |
| Food                  | 9,894                       | 9,767    | 9,465    | 9,465  |
| Other 9/              | 188                         | 208      | 210      | 210    |
| Miscellaneous 10/     | -23                         | 153      | 0        | 0      |
| Use, total            | 10,195                      | 10,270   | 9,835    | 9,835  |
| Ending stocks         | 1,419                       | 1,258    | 1,938    | 1,952  |
| Stocks to use ratio   | 13.9                        | 12.2     | 19.7     | 19.8   |

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service and Bureau of the Census. 2/ Production for 2003/04 is based on processors' projections and estimates compiled by the Farm Service Agency. 3/ Production by state for 2002/03 (projected 2003/04): FL 2,129 (2,162); HI 276 (286); LA 1,368 (1,472); TX 191 (201); PR 0 (0). 4/ 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. 5/ Includes sugar under the re-export and polyhydric alcohol programs. 6/ Includes high-tier and other. 7/ Mostly reexports. 8/ Indicates change of ownership, not necessarily delivery. 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 |

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

| Item                     | 2001/02 |       | 2002/03 |  | 2003/04 Projections |         |
|--------------------------|---------|-------|---------|--|---------------------|---------|
|                          |         |       | Est.    |  | February            | March   |
| Million acres            |         |       |         |  |                     |         |
| Area                     |         |       |         |  |                     |         |
| Planted                  | 15.77   | 13.96 |         |  | 13.48               | 13.48   |
| Harvested                | 13.83   | 12.43 |         |  | 12.06               | 12.06   |
| Pounds                   |         |       |         |  |                     |         |
| Yield per harvested acre | 705     | 665   |         |  | 725                 | 725     |
| Million 480 pound bales  |         |       |         |  |                     |         |
| Beginning stocks 2/      | 6.00    | 7.45  |         |  | 5.38                | 5.38    |
| Production               | 20.30   | 17.21 |         |  | 18.22               | 18.22   |
| Imports                  | 0.02    | 0.07  |         |  | 0.05                | 0.05    |
| Supply, total            | 26.32   | 24.72 |         |  | 23.66               | 23.66   |
| Domestic use             | 7.70    | 7.27  |         |  | 6.20                | 6.30    |
| Exports                  | 11.00   | 11.90 |         |  | 13.20               | 13.80   |
| Use, total               | 18.70   | 19.17 |         |  | 19.40               | 20.10   |
| Unaccounted 3/           | 0.18    | 0.17  |         |  | 0.01                | 0.01    |
| Ending stocks            | 7.45    | 5.38  |         |  | 4.25                | 3.55    |
| Avg. farm price 4/       | 29.8    | 44.5  |         |  |                     | 62.8 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-January 2004. 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 17.5 percent.

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

| Region              | Supply              |            |         | Use                 |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |
| 2001/02             |                     |            |         |                     |        |         |                  |
| World 3/            | 206.70              | 581.01     | 108.16  | 107.86              | 586.34 | 108.12  | 201.38           |
| United States       | 23.85               | 53.26      | 2.93    | 5.20                | 32.70  | 26.19   | 21.15            |
| Total foreign       | 182.86              | 527.75     | 105.24  | 102.66              | 553.64 | 81.93   | 180.23           |
| Major exporters 4/  | 28.48               | 151.23     | 10.25   | 52.98               | 108.98 | 54.25   | 26.74            |
| Argentina           | 0.59                | 15.50      | 0.01    | 0.09                | 4.89   | 10.08   | 1.14             |
| Australia           | 5.51                | 24.30      | 0.08    | 2.70                | 5.43   | 16.41   | 8.05             |
| Canada              | 9.66                | 20.57      | 0.34    | 3.69                | 7.57   | 16.27   | 6.73             |
| EU-15               | 12.73               | 90.86      | 9.82    | 46.50               | 91.10  | 11.49   | 10.82            |
| Major importers 5/  | 108.61              | 142.32     | 48.95   | 12.45               | 204.20 | 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  | 4.17    | 6.71             |
| India               | 21.50               | 69.68      | 0.03    | 0.50                | 65.12  | 3.09    | 23.00            |
| FSU-12 8/           | 5.38                | 91.14      | 3.56    | 20.46               | 69.12  | 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/            | 201.38              | 566.51     | 106.81  | 112.92              | 601.63 | 107.16  | 166.26           |
| United States       | 21.15               | 44.06      | 2.11    | 3.44                | 30.70  | 23.25   | 13.37            |
| Total foreign       | 180.23              | 522.45     | 104.70  | 109.47              | 570.93 | 83.91   | 152.89           |
| Major exporters 4/  | 26.74               | 142.45     | 13.20   | 58.86               | 116.62 | 41.62   | 24.15            |
| Argentina           | 1.14                | 12.30      | 0.01    | 0.08                | 5.16   | 6.76    | 1.53             |
| Australia           | 8.05                | 10.06      | 0.29    | 3.38                | 6.10   | 9.15    | 3.14             |
| Canada              | 6.73                | 16.20      | 0.38    | 4.12                | 8.26   | 9.40    | 5.65             |
| EU-15               | 10.82               | 103.89     | 12.53   | 51.28               | 97.10  | 16.32   | 13.83            |
| Major importers 5/  | 92.03               | 138.90     | 46.14   | 10.20               | 198.94 | 4.64    | 73.50            |
| Brazil              | 0.90                | 2.94       | 6.73    | 0.45                | 9.90   | 0.01    | 0.66             |
| China               | 76.59               | 90.29      | 0.43    | 6.50                | 105.20 | 1.72    | 60.39            |
| N. Africa 6/        | 5.66                | 11.32      | 18.69   | 0.30                | 29.57  | 0.30    | 5.81             |
| Pakistan            | 2.59                | 18.23      | 0.18    | 0.40                | 18.38  | 1.19    | 1.43             |
| Southeast Asia 7/   | 1.61                | 0.00       | 9.30    | 1.70                | 9.15   | 0.37    | 1.39             |
| Selected other      |                     |            |         |                     |        |         |                  |
| East. Europe        | 6.71                | 30.48      | 1.91    | 9.99                | 29.46  | 4.65    | 4.99             |
| India               | 23.00               | 71.81      | 0.03    | 0.60                | 74.29  | 4.85    | 15.70            |
| FSU-12 8/           | 17.14               | 96.91      | 3.68    | 23.96               | 73.80  | 24.86   | 19.08            |
| Russia              | 6.48                | 50.55      | 0.55    | 16.00               | 39.32  | 12.62   | 5.63             |
| Kazakhstan          | 5.20                | 12.60      | 0.03    | 1.80                | 5.67   | 5.51    | 6.66             |
| Ukraine             | 2.96                | 20.55      | 0.81    | 4.00                | 14.50  | 6.57    | 3.25             |

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  |               |
| 2003/04 (Projected) |                  |            |         |             |        |        |               |
| World 3/            |                  |            |         |             |        |        |               |
| February            | 165.57           | 551.77     | 98.77   | 102.16      | 591.40 | 103.62 | 125.95        |
| March               | 166.26           | 548.06     | 99.40   | 101.66      | 589.39 | 104.50 | 124.93        |
| United States       |                  |            |         |             |        |        |               |
| February            | 13.37            | 63.59      | 2.04    | 6.12        | 33.18  | 31.30  | 14.53         |
| March               | 13.37            | 63.59      | 2.04    | 6.12        | 32.90  | 31.30  | 14.80         |
| Total foreign       |                  |            |         |             |        |        |               |
| February            | 152.20           | 488.18     | 96.73   | 96.04       | 558.22 | 72.32  | 111.41        |
| March               | 152.89           | 484.47     | 97.36   | 95.54       | 556.49 | 73.21  | 110.13        |
| Major exporters 4/  |                  |            |         |             |        |        |               |
| February            | 23.73            | 152.20     | 5.22    | 56.08       | 113.68 | 48.50  | 18.97         |
| March               | 24.15            | 152.50     | 5.73    | 55.58       | 113.18 | 48.50  | 20.70         |
| Argentina           | Feb :            | 1.53       | 13.50   | 0.01        | 0.08   | 5.28   | 8.00          |
| Argentina           | Mar :            | 1.53       | 13.50   | 0.01        | 0.08   | 5.28   | 8.00          |
| Australia           | Feb :            | 2.72       | 24.50   | 0.01        | 3.50   | 6.20   | 17.50         |
| Australia           | Mar :            | 3.14       | 25.00   | 0.02        | 3.00   | 5.70   | 17.50         |
| Canada              | Feb :            | 5.65       | 23.50   | 0.20        | 3.50   | 7.70   | 16.00         |
| Canada              | Mar :            | 5.65       | 23.50   | 0.20        | 3.50   | 7.70   | 16.00         |
| EU-15               | Feb :            | 13.83      | 90.70   | 5.00        | 49.00  | 94.50  | 7.00          |
| EU-15               | Mar :            | 13.83      | 90.50   | 5.50        | 49.00  | 94.50  | 7.00          |
| Major importers 5/  |                  |            |         |             |        |        |               |
| February            | 73.45            | 141.84     | 40.95   | 9.25        | 197.81 | 4.89   | 53.54         |
| March               | 73.50            | 142.20     | 40.65   | 9.25        | 197.72 | 4.89   | 53.74         |
| Brazil              | Feb :            | 0.66       | 5.50    | 5.60        | 0.35   | 10.00  | 1.00          |
| Brazil              | Mar :            | 0.66       | 5.50    | 5.60        | 0.35   | 10.00  | 1.00          |
| China               | Feb :            | 60.39      | 86.00   | 2.00        | 6.00   | 104.50 | 2.20          |
| China               | Mar :            | 60.39      | 86.00   | 2.00        | 6.00   | 104.50 | 2.20          |
| N. Africa 6/        | Feb :            | 5.76       | 15.98   | 13.60       | 0.30   | 29.58  | 0.21          |
| N. Africa 6/        | Mar :            | 5.81       | 16.33   | 13.60       | 0.30   | 29.78  | 0.21          |
| Pakistan            | Feb :            | 1.43       | 18.20   | 0.50        | 0.40   | 18.75  | 0.20          |
| Pakistan            | Mar :            | 1.43       | 18.20   | 0.20        | 0.40   | 18.45  | 0.20          |
| SE Asia 7/          | Feb :            | 1.39       | 0.00    | 9.05        | 1.35   | 8.95   | 0.33          |
| SE Asia 7/          | Mar :            | 1.39       | 0.00    | 9.05        | 1.35   | 8.95   | 0.33          |
| Selected other      |                  |            |         |             |        |        |               |
| East. Europe        | Feb :            | 4.98       | 20.87   | 5.66        | 8.32   | 27.45  | 1.23          |
| East. Europe        | Mar :            | 4.99       | 20.83   | 5.81        | 8.32   | 27.55  | 1.18          |
| India               | Feb :            | 15.70      | 69.30   | 0.05        | 0.60   | 71.30  | 4.00          |
| India               | Mar :            | 15.70      | 65.10   | 0.05        | 0.60   | 69.60  | 4.50          |
| FSU-12 8/           | Feb :            | 19.06      | 61.31   | 7.14        | 17.33  | 65.61  | 9.71          |
| FSU-12 8/           | Mar :            | 19.08      | 61.31   | 7.14        | 17.33  | 65.61  | 9.71          |
| Russia              | Feb :            | 5.61       | 34.00   | 1.00        | 12.50  | 35.50  | 3.50          |
| Russia              | Mar :            | 5.63       | 34.00   | 1.00        | 12.50  | 35.50  | 3.50          |
| Kazakhstan          | Feb :            | 6.66       | 12.00   | 0.02        | 2.00   | 6.10   | 6.00          |
| Kazakhstan          | Mar :            | 6.66       | 12.00   | 0.02        | 2.00   | 6.10   | 6.57          |
| Ukraine             | Feb :            | 3.25       | 3.60    | 3.50        | 0.73   | 10.03  | 0.10          |
| Ukraine             | Mar :            | 3.25       | 3.60    | 3.50        | 0.73   | 10.03  | 0.23          |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ Former USSR excluding the Baltic States.

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

| Region              | Supply              |            |         | Use                 |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |
| 2001/02             |                     |            |         |                     |        |         |                  |
| World 3/            | 188.15              | 891.02     | 101.43  | 596.87              | 903.96 | 103.66  | 175.21           |
| United States       | 52.70               | 261.86     | 2.56    | 159.33              | 216.92 | 55.15   | 45.05            |
| Total foreign       | 135.45              | 629.16     | 98.87   | 437.54              | 687.04 | 48.51   | 130.16           |
| Major exporters 4/  | 7.39                | 64.09      | 5.32    | 35.79               | 48.38  | 19.98   | 8.46             |
| Argentina           | 1.27                | 18.73      | 0.00    | 5.47                | 7.63   | 11.38   | 0.98             |
| Australia           | 1.29                | 12.32      | 0.05    | 5.45                | 6.72   | 4.94    | 2.00             |
| Canada              | 4.33                | 22.60      | 4.11    | 20.71               | 25.00  | 2.52    | 3.52             |
| Major importers 5/  | 27.73               | 159.01     | 68.34   | 161.69              | 219.20 | 5.58    | 30.29            |
| EU-15               | 15.83               | 106.21     | 4.24    | 77.79               | 103.61 | 4.99    | 17.69            |
| Japan               | 2.33                | 0.21       | 19.95   | 15.52               | 20.15  | 0.00    | 2.34             |
| Mexico              | 3.58                | 27.17      | 9.06    | 19.33               | 35.37  | 0.16    | 4.27             |
| 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               | 83.12               | 122.27     | 1.96    | 94.21               | 133.08 | 8.63    | 65.65            |
| East. Europe        | 2.69                | 51.02      | 1.53    | 36.04               | 46.14  | 3.89    | 5.21             |
| FSU-12 6/           | 5.95                | 61.76      | 1.00    | 33.08               | 50.67  | 6.63    | 11.42            |
| Russia              | 2.49                | 35.15      | 0.74    | 17.60               | 29.05  | 2.60    | 6.74             |
| Ukraine             | 1.93                | 17.03      | 0.10    | 9.04                | 12.97  | 3.49    | 2.61             |
| 2002/03 (Estimated) |                     |            |         |                     |        |         |                  |
| World 3/            | 175.21              | 871.85     | 102.21  | 590.86              | 901.73 | 103.67  | 145.32           |
| United States       | 45.05               | 245.03     | 2.56    | 150.72              | 215.83 | 45.87   | 30.94            |
| Total foreign       | 130.16              | 626.82     | 99.64   | 440.13              | 685.90 | 57.80   | 114.38           |
| Major exporters 4/  | 8.46                | 56.01      | 4.70    | 31.95               | 44.64  | 16.74   | 7.79             |
| Argentina           | 0.98                | 19.44      | 0.03    | 5.09                | 7.22   | 11.80   | 1.43             |
| Australia           | 2.00                | 6.55       | 0.01    | 4.09                | 5.40   | 2.10    | 1.06             |
| Canada              | 3.52                | 19.89      | 4.24    | 18.47               | 22.81  | 1.70    | 3.14             |
| Major importers 5/  | 30.29               | 157.63     | 69.96   | 160.25              | 218.96 | 6.93    | 32.00            |
| EU-15               | 17.69               | 105.62     | 4.95    | 76.53               | 103.24 | 6.61    | 18.41            |
| Japan               | 2.34                | 0.22       | 20.33   | 15.65               | 20.48  | 0.00    | 2.41             |
| Mexico              | 4.27                | 26.49      | 8.78    | 19.58               | 35.62  | 0.01    | 3.91             |
| Southeast Asia      | 1.05                | 15.10      | 4.15    | 13.72               | 19.03  | 0.31    | 0.97             |
| South Korea         | 1.17                | 0.38       | 8.94    | 6.66                | 9.24   | 0.00    | 1.25             |
| Selected other      |                     |            |         |                     |        |         |                  |
| China               | 65.65               | 129.15     | 1.83    | 95.03               | 136.27 | 15.34   | 45.02            |
| East. Europe        | 5.21                | 50.51      | 1.48    | 38.06               | 48.00  | 3.44    | 5.77             |
| FSU-12 6/           | 11.42               | 60.58      | 0.96    | 34.92               | 52.66  | 8.15    | 12.15            |
| Russia              | 6.74                | 33.40      | 0.35    | 18.45               | 29.85  | 3.44    | 7.20             |
| Ukraine             | 2.61                | 17.10      | 0.46    | 9.28                | 13.35  | 3.99    | 2.83             |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ Former USSR excluding the Baltic States.

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

| Region              | Supply           |            |         | Use         |        |        | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------------|
|                     | Beginning stocks | Production | Imports | Domestic 2/ | Feed   | Total  |               |
| 2003/04 (Projected) |                  |            |         |             |        |        |               |
| World 3/            | February         | 144.95     | 884.14  | 100.89      | 605.97 | 929.25 | 99.84         |
|                     | March            | 145.32     | 887.48  | 100.53      | 607.70 | 931.75 | 101.05        |
| United States       | February         | 30.94      | 275.70  | 2.23        | 155.23 | 224.67 | 27.49         |
|                     | March            | 30.94      | 275.70  | 2.23        | 155.23 | 224.67 | 27.49         |
| Total foreign       | February         | 114.01     | 608.44  | 98.66       | 450.74 | 704.58 | 72.35         |
|                     | March            | 114.38     | 611.78  | 98.30       | 452.47 | 707.08 | 73.56         |
| Major exporters 4/  | February         | 7.67       | 62.35   | 2.80        | 33.99  | 47.01  | 6.99          |
|                     | March            | 7.79       | 63.05   | 2.80        | 34.11  | 47.16  | 7.37          |
| Argentina           | Feb              | 1.43       | 15.80   | 0.01        | 4.78   | 6.99   | 1.03          |
|                     | Mar              | 1.43       | 15.80   | 0.01        | 4.78   | 6.99   | 1.03          |
| Australia           | Feb              | 1.04       | 12.26   | 0.00        | 5.44   | 6.76   | 1.59          |
|                     | Mar              | 1.06       | 12.96   | 0.00        | 5.59   | 6.91   | 1.86          |
| Canada              | Feb              | 3.14       | 26.31   | 2.06        | 19.43  | 23.98  | 3.91          |
|                     | Mar              | 3.14       | 26.31   | 2.06        | 19.41  | 23.98  | 3.91          |
| Major importers 5/  | February         | 31.82      | 146.45  | 70.03       | 162.19 | 220.59 | 23.96         |
|                     | March            | 32.00      | 148.55  | 69.58       | 163.34 | 221.74 | 24.54         |
| EU-15               | Feb              | 18.41      | 92.36   | 6.41        | 77.95  | 104.11 | 9.66          |
|                     | Mar              | 18.41      | 92.76   | 6.41        | 78.25  | 104.41 | 9.76          |
| Japan               | Feb              | 2.41       | 0.25    | 19.59       | 15.06  | 19.89  | 2.37          |
|                     | Mar              | 2.41       | 0.25    | 19.59       | 15.06  | 19.89  | 2.37          |
| Mexico              | Feb              | 3.91       | 25.45   | 9.73        | 19.41  | 35.45  | 3.59          |
|                     | Mar              | 3.91       | 26.45   | 9.53        | 19.91  | 35.95  | 3.89          |
| Southeast Asia      | Feb              | 0.91       | 15.95   | 3.76        | 13.76  | 19.12  | 1.20          |
|                     | Mar              | 0.97       | 16.40   | 3.81        | 14.11  | 19.47  | 1.31          |
| South Korea         | Feb              | 1.25       | 0.38    | 9.71        | 7.41   | 10.08  | 1.25          |
|                     | Mar              | 1.25       | 0.38    | 9.71        | 7.41   | 10.08  | 1.25          |
| Selected other      | February         | 45.01      | 121.30  | 2.11        | 95.96  | 138.60 | 21.76         |
|                     | March            | 45.02      | 121.30  | 2.11        | 95.96  | 138.60 | 21.77         |
| East. Europe        | Feb              | 5.71       | 41.67   | 2.20        | 35.47  | 45.27  | 2.90          |
|                     | Mar              | 5.77       | 41.64   | 2.20        | 35.42  | 45.22  | 2.97          |
| FSU-12 6/           | Feb              | 12.00      | 54.98   | 1.31        | 38.23  | 56.49  | 5.30          |
|                     | Mar              | 12.15      | 54.98   | 1.45        | 38.75  | 57.10  | 5.48          |
| Russia              | Feb              | 7.20       | 30.30   | 0.90        | 21.00  | 33.10  | 2.15          |
|                     | Mar              | 7.20       | 30.30   | 0.90        | 21.00  | 33.10  | 2.15          |
| Ukraine             | Feb              | 2.68       | 15.60   | 0.22        | 10.25  | 14.10  | 1.69          |
|                     | Mar              | 2.83       | 15.60   | 0.35        | 10.75  | 14.70  | 1.87          |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ Former USSR excluding the Baltic States.

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

| Region              | Supply              |            |         | Use                 |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |
| 2001/02             |                     |            |         |                     |        |         |                  |
| World 3/            | 151.53              | 598.80     | 74.42   | 433.12              | 621.69 | 76.17   | 128.63           |
| United States       | 48.24               | 241.49     | 0.26    | 149.07              | 201.05 | 48.38   | 40.55            |
| Total foreign       | 103.29              | 357.31     | 74.17   | 284.05              | 420.64 | 27.79   | 88.08            |
| Major exporters 4/  | 1.13                | 24.75      | 0.93    | 6.60                | 12.60  | 11.94   | 2.27             |
| Argentina           | 0.64                | 14.70      | 0.00    | 2.65                | 4.15   | 10.86   | 0.33             |
| South Africa        | 0.49                | 10.05      | 0.92    | 3.95                | 8.45   | 1.07    | 1.94             |
| Major importers 5/  | 10.11               | 81.20      | 45.39   | 87.05               | 125.70 | 0.66    | 10.34            |
| EU-15               | 1.66                | 39.45      | 2.91    | 32.60               | 42.20  | 0.06    | 1.75             |
| 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  | 0.16    | 3.40             |
| 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               | 82.64               | 114.09     | 0.04    | 92.00               | 123.30 | 8.61    | 64.86            |
| East. Europe        | 1.50                | 26.75      | 1.07    | 20.09               | 23.57  | 3.01    | 2.74             |
| FSU-12 6/           | 1.45                | 6.81       | 0.65    | 5.70                | 7.04   | 0.37    | 1.50             |
| Russia              | 0.09                | 0.80       | 0.53    | 0.95                | 1.35   | 0.00    | 0.08             |
| 2002/03 (Estimated) |                     |            |         |                     |        |         |                  |
| World 3/            | 128.63              | 603.19     | 75.96   | 430.98              | 628.94 | 77.73   | 102.88           |
| United States       | 40.55               | 228.80     | 0.37    | 142.22              | 201.67 | 40.45   | 27.60            |
| Total foreign       | 88.08               | 374.38     | 75.59   | 288.76              | 427.27 | 37.28   | 75.28            |
| Major exporters 4/  | 2.27                | 25.18      | 0.27    | 6.60                | 12.65  | 12.10   | 2.96             |
| Argentina           | 0.33                | 15.50      | 0.02    | 2.50                | 4.00   | 11.00   | 0.84             |
| South Africa        | 1.94                | 9.68       | 0.25    | 4.10                | 8.65   | 1.10    | 2.12             |
| Major importers 5/  | 10.34               | 79.65      | 48.51   | 86.55               | 125.47 | 0.51    | 12.53            |
| EU-15               | 1.75                | 39.45      | 3.80    | 31.10               | 40.80  | 0.20    | 4.00             |
| Japan               | 1.39                | 0.00       | 16.87   | 12.30               | 16.80  | 0.00    | 1.46             |
| Mexico              | 3.40                | 19.28      | 5.28    | 9.50                | 24.70  | 0.01    | 3.25             |
| Southeast Asia      | 1.05                | 14.80      | 4.15    | 13.44               | 18.74  | 0.30    | 0.97             |
| South Korea         | 1.17                | 0.07       | 8.79    | 6.57                | 8.78   | 0.00    | 1.25             |
| Selected other      |                     |            |         |                     |        |         |                  |
| Brazil              | 1.02                | 45.00      | 0.35    | 32.50               | 37.00  | 5.00    | 4.37             |
| Canada              | 1.06                | 9.00       | 3.95    | 10.28               | 12.58  | 0.31    | 1.11             |
| China               | 64.86               | 121.30     | 0.03    | 93.00               | 126.50 | 15.24   | 44.44            |
| East. Europe        | 2.74                | 27.51      | 0.75    | 21.28               | 24.66  | 2.48    | 3.86             |
| FSU-12 6/           | 1.50                | 8.44       | 0.23    | 6.34                | 7.82   | 0.86    | 1.50             |
| Russia              | 0.08                | 1.55       | 0.10    | 1.20                | 1.60   | 0.01    | 0.11             |

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

| Region              | Supply              |            |         | Use                 |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |
| 2003/04 (Projected) |                     |            |         |                     |        |         |                  |
| World 3/            |                     |            |         |                     |        |         |                  |
| February            | 102.72              | 609.06     | 77.05   | 440.82              | 644.56 | 76.87   | 67.23            |
| March               | 102.88              | 611.16     | 76.50   | 442.32              | 646.26 | 76.52   | 67.79            |
| United States       |                     |            |         |                     |        |         |                  |
| February            | 27.60               | 256.90     | 0.25    | 147.33              | 211.08 | 50.80   | 22.88            |
| March               | 27.60               | 256.90     | 0.25    | 147.33              | 211.08 | 50.80   | 22.88            |
| Total foreign       |                     |            |         |                     |        |         |                  |
| February            | 75.12               | 352.16     | 76.80   | 293.49              | 433.47 | 26.07   | 44.35            |
| March               | 75.28               | 354.26     | 76.24   | 294.99              | 435.17 | 25.72   | 44.92            |
| Major exporters 4/  |                     |            |         |                     |        |         |                  |
| February            | 2.86                | 20.00      | 0.56    | 6.70                | 12.80  | 9.50    | 1.12             |
| March               | 2.96                | 20.00      | 0.56    | 6.70                | 12.80  | 9.50    | 1.22             |
| Argentina           | Feb : 0.84          | 12.50      | 0.01    | 2.60                | 4.10   | 8.50    | 0.75             |
| Mar : 0.84          | 12.50               | 0.01       | 2.60    | 4.10                | 8.50   | 0.75    |                  |
| South Africa        | Feb : 2.02          | 7.50       | 0.55    | 4.10                | 8.70   | 1.00    | 0.37             |
| Mar : 2.12          | 7.50                | 0.55       | 4.10    | 8.70                | 1.00   | 0.47    |                  |
| Major importers 5/  |                     |            |         |                     |        |         |                  |
| February            | 12.35               | 70.92      | 50.56   | 84.84               | 123.41 | 0.45    | 9.97             |
| March               | 12.53               | 73.12      | 50.11   | 85.99               | 124.56 | 0.55    | 10.65            |
| EU-15               | Feb : 4.00          | 30.23      | 4.50    | 28.00               | 37.20  | 0.10    | 1.43             |
| Mar : 4.00          | 30.73               | 4.50       | 28.30   | 37.50               | 0.10   | 1.63    |                  |
| Japan               | Feb : 1.46          | 0.00       | 16.50   | 12.00               | 16.50  | 0.00    | 1.46             |
| Mar : 1.46          | 0.00                | 16.50      | 12.00   | 16.50               | 0.00   | 1.46    |                  |
| Mexico              | Feb : 3.25          | 19.00      | 6.50    | 10.50               | 25.70  | 0.05    | 3.00             |
| Mar : 3.25          | 20.00               | 6.30       | 11.00   | 26.20               | 0.05   | 3.30    |                  |
| Southeast Asia      | Feb : 0.90          | 15.67      | 3.76    | 13.49               | 18.84  | 0.30    | 1.20             |
| Mar : 0.97          | 16.12               | 3.81       | 13.84   | 19.19               | 0.40   | 1.31    |                  |
| South Korea         | Feb : 1.25          | 0.07       | 9.50    | 7.30                | 9.57   | 0.00    | 1.25             |
| Mar : 1.25          | 0.07                | 9.50       | 7.30    | 9.57                | 0.00   | 1.25    |                  |
| Selected other      |                     |            |         |                     |        |         |                  |
| Brazil              | Feb : 4.37          | 42.00      | 0.40    | 34.00               | 39.00  | 4.50    | 3.27             |
| Mar : 4.37          | 42.00               | 0.40       | 34.00   | 39.00               | 4.50   | 3.27    |                  |
| Canada              | Feb : 1.11          | 9.60       | 2.00    | 9.00                | 11.50  | 0.30    | 0.91             |
| Mar : 1.11          | 9.60                | 2.00       | 9.00    | 11.50               | 0.30   | 0.91    |                  |
| China               | Feb : 44.44         | 114.00     | 0.10    | 94.00               | 129.10 | 8.00    | 21.44            |
| Mar : 44.44         | 114.00              | 0.10       | 94.00   | 129.10              | 8.00   | 21.44   |                  |
| East. Europe        | Feb : 3.83          | 21.42      | 1.15    | 20.47               | 23.85  | 0.93    | 1.62             |
| Mar : 3.86          | 21.35               | 1.15       | 20.42   | 23.80               | 0.93   | 1.63    |                  |
| FSU-12 6/           | Feb : 1.60          | 11.28      | 0.60    | 9.12                | 10.60  | 1.53    | 1.35             |
| Mar : 1.50          | 11.28               | 0.60       | 9.52    | 11.00               | 1.03   | 1.35    |                  |
| Russia              | Feb : 0.11          | 2.00       | 0.50    | 2.10                | 2.50   | 0.00    | 0.11             |
| Mar : 0.11          | 2.00                | 0.50       | 2.10    | 2.50                | 0.00   | 0.11    |                  |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Former USSR excluding the Baltic States.

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

| Region              | Supply              |            |         | Use                  |         |        | Ending<br>stocks |
|---------------------|---------------------|------------|---------|----------------------|---------|--------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Total 2/<br>Domestic | Exports |        |                  |
| 2001/02             |                     |            |         |                      |         |        |                  |
| World 3/            | 149.04              | 398.42     | 25.88   | 410.41               | 26.90   | 137.05 |                  |
| United States       | 0.89                | 6.71       | 0.42    | 3.85                 | 2.95    | 1.22   |                  |
| Total foreign       | 148.15              | 391.71     | 25.46   | 406.56               | 23.94   | 135.84 |                  |
| Major exporters 4/  | 30.39               | 135.50     | 0.06    | 117.05               | 18.42   | 30.48  |                  |
| India               | 25.05               | 93.08      | 0.00    | 87.35                | 6.30    | 24.48  |                  |
| Pakistan            | 0.48                | 3.88       | 0.00    | 2.64                 | 1.63    | 0.10   |                  |
| Thailand            | 1.90                | 17.50      | 0.02    | 9.77                 | 7.25    | 2.40   |                  |
| Vietnam             | 2.96                | 21.04      | 0.04    | 17.30                | 3.25    | 3.49   |                  |
| Major importers 5/  | 12.33               | 54.18      | 12.36   | 66.36                | 0.43    | 12.07  |                  |
| Brazil              | 1.17                | 7.07       | 0.63    | 8.30                 | 0.03    | 0.54   |                  |
| EU-15               | 0.89                | 1.62       | 0.92    | 2.22                 | 0.34    | 0.88   |                  |
| Indonesia           | 4.61                | 32.96      | 3.50    | 36.38                | 0.00    | 4.68   |                  |
| Nigeria             | 0.50                | 2.10       | 1.91    | 3.83                 | 0.00    | 0.68   |                  |
| Philippines         | 2.80                | 8.45       | 1.20    | 9.04                 | 0.00    | 3.41   |                  |
| 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         | 1.28                | 5.52       | 0.12    | 5.10                 | 0.13    | 1.68   |                  |
| 2002/03 (Estimated) |                     |            |         |                      |         |        |                  |
| World 3/            | 137.05              | 380.55     | 26.18   | 410.97               | 28.70   | 106.64 |                  |
| United States       | 1.22                | 6.54       | 0.47    | 3.54                 | 3.86    | 0.83   |                  |
| Total foreign       | 135.84              | 374.02     | 25.71   | 407.43               | 24.84   | 105.81 |                  |
| Major exporters 4/  | 30.48               | 118.58     | 0.04    | 113.66               | 18.78   | 16.66  |                  |
| India               | 24.48               | 75.70      | 0.00    | 83.68                | 5.44    | 11.06  |                  |
| Pakistan            | 0.10                | 4.23       | 0.00    | 2.25                 | 1.99    | 0.08   |                  |
| Thailand            | 2.40                | 17.12      | 0.00    | 9.92                 | 7.55    | 2.05   |                  |
| Vietnam             | 3.49                | 21.53      | 0.04    | 17.80                | 3.80    | 3.47   |                  |
| Major importers 5/  | 12.07               | 55.18      | 11.84   | 66.92                | 0.41    | 11.77  |                  |
| Brazil              | 0.54                | 6.94       | 1.25    | 8.10                 | 0.02    | 0.60   |                  |
| EU-15               | 0.88                | 1.64       | 0.93    | 2.23                 | 0.33    | 0.89   |                  |
| Indonesia           | 4.68                | 33.41      | 2.75    | 36.50                | 0.00    | 4.34   |                  |
| Nigeria             | 0.68                | 2.20       | 1.90    | 4.00                 | 0.00    | 0.78   |                  |
| Philippines         | 3.41                | 8.45       | 1.50    | 9.55                 | 0.00    | 3.81   |                  |
| Sel. Mideast 6/     | 1.50                | 2.15       | 2.51    | 5.05                 | 0.06    | 1.04   |                  |
| Selected other      |                     |            |         |                      |         |        |                  |
| Burma               | 0.92                | 10.44      | 0.00    | 10.10                | 0.39    | 0.87   |                  |
| C. Amer & Carib 7/  | 0.10                | 0.09       | 0.44    | 0.47                 | 0.00    | 0.15   |                  |
| China               | 82.17               | 122.18     | 0.26    | 134.80               | 2.58    | 67.22  |                  |
| Egypt               | 0.86                | 3.71       | 0.05    | 3.28                 | 0.55    | 0.79   |                  |
| Japan               | 1.59                | 8.09       | 0.63    | 8.79                 | 0.20    | 1.32   |                  |
| Mexico              | 0.20                | 0.13       | 0.54    | 0.70                 | 0.00    | 0.17   |                  |
| South Korea         | 1.68                | 4.93       | 0.13    | 5.07                 | 0.57    | 1.10   |                  |

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/            | February         | 106.27     | 390.43  | 23.72    | 414.11   | 25.01   | 82.60         |
|                     | March            | 106.64     | 390.94  | 24.95    | 414.14   | 25.83   | 83.44         |
| United States       | February         | 0.83       | 6.32    | 0.48     | 3.85     | 2.99    | 0.79          |
|                     | March            | 0.83       | 6.32    | 0.48     | 3.85     | 3.05    | 0.73          |
| Total foreign       | February         | 105.44     | 384.11  | 23.24    | 410.25   | 22.03   | 81.81         |
|                     | March            | 105.81     | 384.62  | 24.48    | 410.29   | 22.78   | 82.71         |
| Major exporters 4/  | February         | 16.66      | 132.95  | 0.04     | 116.10   | 16.40   | 17.15         |
|                     | March            | 16.66      | 132.95  | 0.04     | 115.85   | 17.65   | 16.15         |
| India               | Feb              | 11.06      | 89.00   | 0.00     | 85.00    | 2.50    | 12.56         |
|                     | Mar              | 11.06      | 89.00   | 0.00     | 85.00    | 2.75    | 12.31         |
| Pakistan            | Feb              | 0.08       | 4.90    | 0.00     | 2.70     | 1.65    | 0.63          |
|                     | Mar              | 0.08       | 4.90    | 0.00     | 2.45     | 1.90    | 0.63          |
| Thailand            | Feb              | 2.05       | 17.80   | 0.00     | 10.20    | 8.25    | 1.40          |
|                     | Mar              | 2.05       | 17.80   | 0.00     | 10.20    | 8.75    | 0.90          |
| Vietnam             | Feb              | 3.47       | 21.25   | 0.04     | 18.20    | 4.00    | 2.56          |
|                     | Mar              | 3.47       | 21.25   | 0.04     | 18.20    | 4.25    | 2.31          |
| Major importers 5/  | February         | 11.59      | 57.67   | 10.45    | 67.88    | 0.44    | 11.40         |
|                     | March            | 11.77      | 58.13   | 10.80    | 68.32    | 0.44    | 11.94         |
| Brazil              | Feb              | 0.59       | 7.90    | 0.50     | 8.30     | 0.05    | 0.64          |
|                     | Mar              | 0.60       | 8.10    | 0.50     | 8.30     | 0.05    | 0.85          |
| EU-15               | Feb              | 0.89       | 1.67    | 0.93     | 2.23     | 0.33    | 0.93          |
|                     | Mar              | 0.89       | 1.67    | 0.93     | 2.23     | 0.33    | 0.93          |
| Indonesia           | Feb              | 4.34       | 34.51   | 2.00     | 36.65    | 0.00    | 4.20          |
|                     | Mar              | 4.34       | 34.51   | 2.00     | 36.65    | 0.00    | 4.20          |
| Nigeria             | Feb              | 0.61       | 2.20    | 1.25     | 3.56     | 0.00    | 0.50          |
|                     | Mar              | 0.78       | 2.20    | 1.60     | 4.00     | 0.00    | 0.58          |
| Philippines         | Feb              | 3.81       | 8.84    | 1.35     | 10.25    | 0.00    | 3.75          |
|                     | Mar              | 3.81       | 9.10    | 1.35     | 10.25    | 0.00    | 4.01          |
| Sel. Mideast 6/     | Feb              | 1.05       | 2.27    | 3.25     | 5.33     | 0.06    | 1.18          |
|                     | Mar              | 1.04       | 2.27    | 3.25     | 5.32     | 0.06    | 1.18          |
| Selected other      | February         | 0.86       | 10.44   | 0.00     | 10.20    | 0.50    | 0.60          |
|                     | March            | 0.87       | 10.44   | 0.00     | 10.20    | 0.50    | 0.61          |
| C. Am & Car. 7/     | Feb              | 0.13       | 0.09    | 0.40     | 0.48     | 0.00    | 0.13          |
|                     | Mar              | 0.15       | 0.09    | 0.40     | 0.48     | 0.00    | 0.15          |
| China               | Feb              | 67.22      | 115.00  | 0.28     | 135.00   | 2.00    | 45.50         |
|                     | Mar              | 67.22      | 115.00  | 0.75     | 135.00   | 1.50    | 46.47         |
| Egypt               | Feb              | 0.79       | 3.90    | 0.00     | 3.30     | 0.70    | 0.69          |
|                     | Mar              | 0.79       | 3.90    | 0.00     | 3.30     | 0.70    | 0.69          |
| Japan               | Feb              | 1.39       | 7.08    | 0.70     | 8.66     | 0.20    | 0.32          |
|                     | Mar              | 1.32       | 7.08    | 0.70     | 8.66     | 0.20    | 0.24          |
| Mexico              | Feb              | 0.11       | 0.11    | 0.63     | 0.73     | 0.00    | 0.12          |
|                     | Mar              | 0.17       | 0.11    | 0.63     | 0.73     | 0.00    | 0.18          |
| South Korea         | Feb              | 1.10       | 4.45    | 0.16     | 5.00     | 0.10    | 0.61          |
|                     | Mar              | 1.10       | 4.45    | 0.16     | 5.00     | 0.10    | 0.61          |

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

| Region              | Supply              |            |         | Use      |         |       | Loss<br>2/ | Ending<br>stocks |
|---------------------|---------------------|------------|---------|----------|---------|-------|------------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic | Exports |       |            |                  |
| 2001/02             |                     |            |         |          |         |       |            |                  |
| World               | 42.62               | 98.52      | 29.38   | 94.55    | 28.94   | 0.10  | 46.93      |                  |
| United States       | 6.00                | 20.30      | 0.02    | 7.70     | 11.00   | 0.18  | 7.45       |                  |
| Total foreign       | 36.62               | 78.22      | 29.36   | 86.86    | 17.94   | -0.08 | 39.48      |                  |
| 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     | 26.11               | 47.45      | 23.59   | 67.98    | 2.70    | 0.01  | 26.45      |                  |
| 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    | 26.25    | 0.34    | 0.00  | 12.61      |                  |
| Europe              | 1.60                | 2.62       | 4.61    | 5.53     | 1.36    | 0.06  | 1.88       |                  |
| Russia              | 0.22                | 3/         | 1.80    | 1.80     | 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               | 46.93               | 88.27      | 30.45   | 98.47    | 30.56   | 0.25  | 36.37      |                  |
| United States       | 7.45                | 17.21      | 0.07    | 7.27     | 11.90   | 0.17  | 5.38       |                  |
| Total foreign       | 39.48               | 71.06      | 30.38   | 91.20    | 18.66   | 0.08  | 30.98      |                  |
| Major exporters 4/  | 11.12               | 24.20      | 1.44    | 14.11    | 14.18   | 0.01  | 8.45       |                  |
| Pakistan            | 3.26                | 7.80       | 0.85    | 9.40     | 0.23    | 0.03  | 2.26       |                  |
| Central Asia 5/     | 1.94                | 6.83       | 3/      | 1.82     | 5.30    | 0.00  | 1.65       |                  |
| Afr. Fr. Zone 6/    | 1.48                | 4.12       | 3/      | 0.21     | 3.81    | 0.05  | 1.54       |                  |
| S. Hemis. 7/        | 2.90                | 2.72       | 0.52    | 1.13     | 3.20    | -0.08 | 1.89       |                  |
| Australia           | 2.21                | 1.70       | 3/      | 0.13     | 2.66    | -0.10 | 1.23       |                  |
| Major importers     | 26.45               | 43.81      | 24.25   | 70.70    | 3.30    | 0.06  | 20.45      |                  |
| 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    | 2.10     | 0.05    | 0.03  | 1.04       |                  |
| China               | 12.61               | 22.60      | 3.13    | 29.90    | 0.75    | 0.00  | 7.68       |                  |
| Europe              | 1.88                | 2.19       | 4.05    | 5.04     | 1.59    | 0.06  | 1.42       |                  |
| Russia              | 0.22                | 3/         | 1.65    | 1.65     | 0.00    | 0.00  | 0.22       |                  |
| Turkey              | 1.45                | 4.18       | 2.26    | 6.30     | 0.31    | 0.00  | 1.29       |                  |
| Selected Asia 8/    | 2.46                | 0.16       | 8.89    | 8.96     | 0.06    | 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<br>2/ | Ending<br>stocks |
|---------------------|---------------------|------------|---------|----------|---------|-------|------------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic | Exports |       |            |                  |
| 2003/04 (Projected) |                     |            |         |          |         |       |            |                  |
| World               | February            | 36.77      | 92.65   | 32.37    | 97.24   | 32.02 | 0.04       | 32.49            |
|                     | March               | 36.37      | 92.86   | 33.86    | 97.88   | 33.44 | 0.04       | 31.73            |
| United States       | February            | 5.38       | 18.22   | 0.05     | 6.20    | 13.20 | 0.01       | 4.25             |
|                     | March               | 5.38       | 18.22   | 0.05     | 6.30    | 13.80 | 0.01       | 3.55             |
| Total foreign       | February            | 31.38      | 74.43   | 32.32    | 91.04   | 18.82 | 0.03       | 28.24            |
|                     | March               | 30.98      | 74.64   | 33.81    | 91.58   | 19.64 | 0.03       | 28.18            |
| Major exporters 4/  | February            | 8.45       | 24.38   | 2.64     | 14.43   | 13.41 | -0.04      | 7.67             |
|                     | March               | 8.45       | 24.41   | 2.68     | 14.42   | 13.72 | -0.04      | 7.44             |
| Pakistan            | Feb                 | 2.26       | 7.60    | 1.90     | 9.60    | 0.05  | 0.03       | 2.08             |
|                     | Mar                 | 2.26       | 7.60    | 1.90     | 9.60    | 0.05  | 0.03       | 2.08             |
| Central Asia 5/     | Feb                 | 1.65       | 6.76    | 0.01     | 1.90    | 4.97  | 0.00       | 1.54             |
|                     | Mar                 | 1.65       | 6.76    | 0.01     | 1.90    | 5.04  | 0.00       | 1.48             |
| Afr. Fr. Zn. 6/     | Feb                 | 1.54       | 4.77    | 3/       | 0.20    | 4.56  | 0.00       | 1.54             |
|                     | Mar                 | 1.54       | 4.77    | 3/       | 0.20    | 4.64  | 0.00       | 1.46             |
| S. Hemis 7/         | Feb                 | 1.89       | 2.84    | 0.34     | 1.11    | 2.48  | -0.08      | 1.54             |
|                     | Mar                 | 1.89       | 2.87    | 0.40     | 1.10    | 2.66  | -0.08      | 1.47             |
| Australia           | Feb                 | 1.23       | 1.30    | 3/       | 0.08    | 1.75  | -0.10      | 0.81             |
|                     | Mar                 | 1.23       | 1.40    | 3/       | 0.08    | 1.92  | -0.10      | 0.73             |
| Major importers     | Feb                 | 20.85      | 46.84   | 25.01    | 70.13   | 3.93  | 0.06       | 18.59            |
|                     | Mar                 | 20.45      | 46.97   | 26.64    | 70.80   | 4.43  | 0.06       | 18.77            |
| Brazil              | Feb                 | 3.03       | 5.20    | 0.30     | 3.70    | 1.65  | -0.10      | 3.28             |
|                     | Mar                 | 3.03       | 5.40    | 0.35     | 3.70    | 1.75  | -0.10      | 3.43             |
| India               | Feb                 | 3.34       | 12.70   | 1.00     | 13.20   | 0.40  | 0.00       | 3.44             |
|                     | Mar                 | 3.34       | 12.60   | 1.00     | 12.90   | 0.60  | 0.00       | 3.44             |
| Mexico              | Feb                 | 1.04       | 0.31    | 1.60     | 2.10    | 0.13  | 0.03       | 0.70             |
|                     | Mar                 | 1.04       | 0.31    | 1.58     | 2.10    | 0.13  | 0.03       | 0.68             |
| China               | Feb                 | 8.08       | 22.40   | 7.00     | 30.50   | 0.20  | 0.00       | 6.78             |
|                     | Mar                 | 7.68       | 22.40   | 8.50     | 31.50   | 0.20  | 0.00       | 6.88             |
| Europe              | Feb                 | 1.42       | 1.96    | 3.69     | 4.55    | 1.29  | 0.06       | 1.18             |
|                     | Mar                 | 1.42       | 1.99    | 3.49     | 4.35    | 1.39  | 0.06       | 1.11             |
| Russia              | Feb                 | 0.22       | 3/      | 1.45     | 1.45    | 0.00  | 0.00       | 0.22             |
|                     | Mar                 | 0.22       | 3/      | 1.42     | 1.45    | 0.00  | 0.00       | 0.20             |
| Turkey              | Feb                 | 1.29       | 4.10    | 1.85     | 6.00    | 0.20  | 0.00       | 1.04             |
|                     | Mar                 | 1.29       | 4.10    | 2.20     | 6.20    | 0.30  | 0.00       | 1.09             |
| Sel. Asia 8/        | Feb                 | 2.42       | 0.17    | 8.12     | 8.63    | 0.06  | 0.08       | 1.94             |
|                     | Mar                 | 2.42       | 0.17    | 8.10     | 8.60    | 0.06  | 0.08       | 1.94             |
| Indonesia           | Feb                 | 0.38       | 0.04    | 2.20     | 2.20    | 0.02  | 0.05       | 0.34             |
|                     | Mar                 | 0.38       | 0.04    | 2.20     | 2.20    | 0.02  | 0.05       | 0.34             |
| Thailand            | Feb                 | 0.60       | 0.07    | 1.85     | 2.05    | 0.01  | 0.03       | 0.43             |
|                     | Mar                 | 0.60       | 0.07    | 1.82     | 2.02    | 0.01  | 0.03       | 0.43             |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, South Africa, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

| Region              | Supply              |            |         | Use               |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|-------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic<br>Crush | Total  | Exports |                  |
| 2001/02             |                     |            |         |                   |        |         |                  |
| World 2/            | 30.71               | 184.87     | 54.22   | 158.01            | 183.99 | 53.62   | 32.19            |
| United States       | 6.74                | 78.67      | 0.06    | 46.26             | 50.87  | 28.95   | 5.66             |
| Total foreign       | 23.96               | 106.20     | 54.16   | 111.76            | 133.12 | 24.67   | 26.53            |
| Major exporters 3/  | 16.41               | 77.05      | 1.40    | 46.60             | 50.13  | 23.39   | 21.33            |
| 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/            | 32.19               | 196.78     | 62.86   | 165.25            | 190.44 | 62.11   | 39.27            |
| United States       | 5.66                | 74.83      | 0.13    | 43.97             | 47.32  | 28.44   | 4.85             |
| Total foreign       | 26.53               | 121.96     | 62.73   | 121.29            | 143.12 | 33.67   | 34.42            |
| Major exporters 3/  | 21.33               | 92.20      | 1.72    | 52.16             | 56.17  | 32.03   | 27.06            |
| Argentina           | 10.16               | 35.50      | 0.40    | 23.51             | 24.84  | 8.71    | 12.51            |
| Brazil              | 11.07               | 52.50      | 1.32    | 27.45             | 30.04  | 20.40   | 14.45            |
| Major importers 4/  | 4.30                | 18.71      | 51.15   | 53.48             | 67.29  | 0.35    | 6.52             |
| China               | 2.10                | 16.51      | 21.42   | 26.99             | 35.29  | 0.27    | 4.47             |
| EU-15               | 1.08                | 0.81       | 16.60   | 15.68             | 17.42  | 0.06    | 1.02             |
| Japan               | 0.67                | 0.27       | 5.09    | 4.01              | 5.32   | 0.00    | 0.71             |
| Mexico              | 0.10                | 0.09       | 4.23    | 4.34              | 4.38   | 0.00    | 0.05             |
| 2003/04 (Projected) |                     |            |         |                   |        |         |                  |
| World 2/            | 39.27               | 199.73     | 67.14   | 174.58            | 201.36 | 67.32   | 37.47            |
| February            | 39.27               | 199.73     | 67.14   | 174.58            | 201.36 | 67.32   | 37.47            |
| March               | 39.27               | 198.89     | 64.51   | 174.96            | 201.87 | 64.92   | 35.88            |
| United States       | 4.85                | 65.80      | 0.22    | 39.60             | 42.97  | 24.49   | 3.41             |
| February            | 4.85                | 65.80      | 0.22    | 39.60             | 42.97  | 24.49   | 3.41             |
| March               | 4.85                | 65.80      | 0.22    | 39.87             | 43.24  | 24.22   | 3.41             |
| Total foreign       | 34.42               | 133.94     | 66.92   | 134.98            | 158.39 | 42.82   | 34.07            |
| February            | 34.42               | 133.94     | 66.92   | 134.98            | 158.39 | 42.82   | 34.07            |
| March               | 34.42               | 133.09     | 64.29   | 135.09            | 158.63 | 40.70   | 32.48            |
| Major exporters 3/  | 27.06               | 102.00     | 1.60    | 58.41             | 62.99  | 41.01   | 26.66            |
| February            | 27.06               | 102.00     | 1.60    | 58.41             | 62.99  | 41.01   | 26.66            |
| March               | 27.06               | 100.50     | 1.30    | 58.80             | 63.40  | 38.81   | 26.65            |
| Argentina           | 12.51               | 36.50      | 0.30    | 25.50             | 27.01  | 11.20   | 11.10            |
| Feb                 | 12.51               | 36.50      | 0.30    | 25.50             | 27.01  | 11.20   | 11.10            |
| Mar                 | 12.51               | 36.50      | 0.30    | 25.50             | 27.01  | 11.20   | 11.10            |
| Brazil              | 14.45               | 61.00      | 1.30    | 31.61             | 34.59  | 26.70   | 15.46            |
| Feb                 | 14.45               | 61.00      | 1.30    | 31.61             | 34.59  | 26.70   | 15.46            |
| Mar                 | 14.45               | 59.50      | 1.00    | 32.00             | 35.00  | 24.50   | 15.45            |
| Major importers 4/  | 6.52                | 18.18      | 55.00   | 58.53             | 72.96  | 0.29    | 6.44             |
| February            | 6.52                | 18.18      | 55.00   | 58.53             | 72.96  | 0.29    | 6.44             |
| March               | 6.52                | 18.30      | 52.70   | 57.84             | 72.27  | 0.37    | 4.87             |
| China               | 4.47                | 16.20      | 23.00   | 30.25             | 38.90  | 0.20    | 4.57             |
| Feb                 | 4.47                | 16.20      | 23.00   | 30.25             | 38.90  | 0.20    | 4.57             |
| Mar                 | 4.47                | 16.20      | 21.50   | 30.25             | 38.89  | 0.28    | 3.00             |
| EU-15               | 1.02                | 0.66       | 18.30   | 17.30             | 19.11  | 0.06    | 0.81             |
| Feb                 | 1.02                | 0.66       | 18.30   | 17.30             | 19.11  | 0.06    | 0.81             |
| Mar                 | 1.02                | 0.65       | 17.60   | 16.60             | 18.40  | 0.06    | 0.81             |
| Japan               | 0.71                | 0.28       | 5.15    | 4.05              | 5.43   | 0.00    | 0.71             |
| Feb                 | 0.71                | 0.28       | 5.15    | 4.05              | 5.43   | 0.00    | 0.71             |
| Mar                 | 0.71                | 0.28       | 5.15    | 4.05              | 5.43   | 0.00    | 0.71             |
| Mexico              | 0.05                | 0.09       | 4.40    | 4.45              | 4.49   | 0.00    | 0.05             |
| Feb                 | 0.05                | 0.09       | 4.40    | 4.45              | 4.49   | 0.00    | 0.05             |
| Mar                 | 0.05                | 0.10       | 4.40    | 4.45              | 4.50   | 0.00    | 0.05             |

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<br>stocks |
|---------------------|---------------------|------------|---------|--------|----------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Total  | Domestic | Exports |                  |
| 2001/02             |                     |            |         |        |          |         |                  |
| World 2/            | 3.79                | 125.26     | 43.63   | 126.23 | 42.36    |         | 4.09             |
| United States       | 0.35                | 36.55      | 0.13    | 30.00  | 6.81     |         | 0.22             |
| Total foreign       | 3.45                | 88.71      | 43.50   | 96.23  | 35.55    |         | 3.87             |
| 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      | 27.44   | 56.19  | 3.34     |         | 1.41             |
| 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/            | 4.09                | 130.91     | 45.39   | 132.67 | 44.04    |         | 3.68             |
| United States       | 0.22                | 34.67      | 0.15    | 29.38  | 5.46     |         | 0.20             |
| Total foreign       | 3.87                | 96.24      | 45.24   | 103.29 | 38.59    |         | 3.48             |
| Major exporters 3/  | 0.99                | 42.98      | 0.32    | 9.99   | 33.42    |         | 0.88             |
| Argentina           | 0.30                | 18.57      | 0.00    | 0.23   | 18.44    |         | 0.20             |
| Brazil              | 0.65                | 21.68      | 0.32    | 8.25   | 13.75    |         | 0.64             |
| India               | 0.04                | 2.73       | 0.00    | 1.51   | 1.23     |         | 0.04             |
| Major importers 4/  | 1.41                | 36.35      | 27.87   | 61.46  | 3.07     |         | 1.09             |
| EU-15               | 0.87                | 12.64      | 20.05   | 30.68  | 2.26     |         | 0.61             |
| China               | 0.00                | 21.50      | 0.00    | 20.71  | 0.80     |         | 0.00             |
| 2003/04 (Projected) |                     |            |         |        |          |         |                  |
| World 2/            |                     |            |         |        |          |         |                  |
| February            | 3.68                | 138.54     | 48.29   | 139.01 | 47.82    |         | 3.68             |
| March               | 3.68                | 138.73     | 48.91   | 139.17 | 48.52    |         | 3.63             |
| United States       |                     |            |         |        |          |         |                  |
| February            | 0.20                | 31.53      | 0.43    | 28.12  | 3.86     |         | 0.18             |
| March               | 0.20                | 31.67      | 0.43    | 28.26  | 3.86     |         | 0.18             |
| Total foreign       |                     |            |         |        |          |         |                  |
| February            | 3.48                | 107.01     | 47.85   | 110.89 | 43.96    |         | 3.50             |
| March               | 3.48                | 107.06     | 48.48   | 110.91 | 44.66    |         | 3.45             |
| Major exporters 3/  |                     |            |         |        |          |         |                  |
| February            | 0.89                | 49.31      | 0.33    | 10.92  | 38.76    |         | 0.85             |
| March               | 0.88                | 50.02      | 0.33    | 10.92  | 39.46    |         | 0.85             |
| Argentina           | Feb                 | 0.20       | 20.15   | 0.00   | 0.24     |         | 0.15             |
| Mar                 | 0.20                | 20.15      | 0.00    | 0.24   | 19.96    |         | 0.15             |
| Brazil              | Feb                 | 0.65       | 24.97   | 0.33   | 9.28     |         | 0.67             |
| Mar                 | 0.64                | 25.27      | 0.33    | 9.09   | 16.50    |         | 0.66             |
| India               | Feb                 | 0.04       | 4.19    | 0.00   | 1.40     |         | 0.03             |
| Mar                 | 0.04                | 4.60       | 0.00    | 1.59   | 3.00     |         | 0.04             |
| Major importers 4/  |                     |            |         |        |          |         |                  |
| February            | 1.09                | 40.13      | 29.37   | 66.47  | 3.00     |         | 1.12             |
| March               | 1.09                | 39.50      | 29.99   | 66.47  | 3.00     |         | 1.12             |
| EU-15               | Feb                 | 0.61       | 13.91   | 21.06  | 32.82    |         | 0.58             |
| Mar                 | 0.61                | 13.28      | 21.69   | 32.82  | 2.18     |         | 0.58             |
| China               | Feb                 | 0.00       | 24.05   | 0.05   | 23.30    |         | 0.00             |
| Mar                 | 0.00                | 24.05      | 0.05    | 23.30  | 0.80     |         | 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<br>stocks |
|---------------------|---------------------|------------|---------|-------|----------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Total | Domestic | Exports |                  |
| 2001/02             |                     |            |         |       |          |         |                  |
| World 2/            | 2.71                | 28.86      | 8.26    | 28.63 | 8.65     | 2.55    |                  |
| United States       | 1.26                | 8.57       | 0.02    | 7.64  | 1.14     | 1.07    |                  |
| Total foreign       | 1.46                | 20.29      | 8.24    | 21.00 | 7.51     | 1.48    |                  |
| Major exporters 3/  | 0.47                | 11.70      | 0.17    | 5.17  | 6.66     | 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    | 1.95  | 1.16     | 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/            | 2.55                | 30.39      | 8.86    | 30.69 | 9.37     | 1.75    |                  |
| United States       | 1.07                | 8.36       | 0.02    | 7.75  | 1.03     | 0.68    |                  |
| Total foreign       | 1.48                | 22.03      | 8.84    | 22.94 | 8.34     | 1.07    |                  |
| Major exporters 3/  | 0.50                | 12.46      | 0.11    | 5.23  | 7.54     | 0.30    |                  |
| Argentina           | 0.13                | 4.40       | 0.00    | 0.12  | 4.35     | 0.05    |                  |
| Brazil              | 0.18                | 5.25       | 0.07    | 3.15  | 2.25     | 0.10    |                  |
| EU-15               | 0.20                | 2.81       | 0.04    | 1.96  | 0.94     | 0.15    |                  |
| Major importers 4/  | 0.41                | 5.40       | 3.07    | 8.48  | 0.02     | 0.38    |                  |
| China               | 0.21                | 4.73       | 1.72    | 6.39  | 0.01     | 0.25    |                  |
| India               | 0.19                | 0.63       | 1.26    | 1.95  | 0.01     | 0.13    |                  |
| Pakistan            | 0.01                | 0.04       | 0.10    | 0.14  | 0.00     | 0.01    |                  |
| 2003/04 (Projected) |                     |            |         |       |          |         |                  |
| World 2/            |                     |            |         |       |          |         |                  |
| February            | 1.74                | 31.97      | 9.16    | 31.65 | 9.65     | 1.57    |                  |
| March               | 1.75                | 32.03      | 9.03    | 31.70 | 9.62     | 1.48    |                  |
| United States       |                     |            |         |       |          |         |                  |
| February            | 0.68                | 7.43       | 0.11    | 7.37  | 0.39     | 0.46    |                  |
| March               | 0.68                | 7.46       | 0.11    | 7.39  | 0.39     | 0.46    |                  |
| Total foreign       |                     |            |         |       |          |         |                  |
| February            | 1.06                | 24.54      | 9.06    | 24.28 | 9.27     | 1.12    |                  |
| March               | 1.07                | 24.57      | 8.92    | 24.31 | 9.24     | 1.02    |                  |
| Major exporters 3/  |                     |            |         |       |          |         |                  |
| February            | 0.30                | 13.89      | 0.14    | 5.61  | 8.31     | 0.41    |                  |
| March               | 0.30                | 13.84      | 0.14    | 5.62  | 8.32     | 0.34    |                  |
| Argentina           | Feb                 | 0.05       | 4.74    | 0.00  | 0.13     | 4.59    | 0.08             |
| Mar                 | 0.05                | 4.74       | 0.00    | 0.13  | 4.59     | 0.08    |                  |
| Brazil              | Feb                 | 0.10       | 6.04    | 0.10  | 3.33     | 2.75    | 0.17             |
| Mar                 | 0.10                | 6.12       | 0.10    | 3.36  | 2.86     | 0.10    |                  |
| EU-15               | Feb                 | 0.15       | 3.11    | 0.04  | 2.16     | 0.97    | 0.17             |
| Mar                 | 0.15                | 2.98       | 0.04    | 2.13  | 0.87     | 0.17    |                  |
| Major importers 4/  |                     |            |         |       |          |         |                  |
| February            | 0.38                | 6.30       | 2.82    | 9.03  | 0.10     | 0.38    |                  |
| March               | 0.38                | 6.40       | 2.67    | 9.03  | 0.06     | 0.36    |                  |
| China               | Feb                 | 0.25       | 5.30    | 1.81  | 7.06     | 0.08    | 0.22             |
| Mar                 | 0.25                | 5.30       | 1.81    | 7.10  | 0.04     | 0.22    |                  |
| India               | Feb                 | 0.13       | 0.97    | 0.90  | 1.83     | 0.02    | 0.15             |
| Mar                 | 0.13                | 1.06       | 0.75    | 1.79  | 0.02     | 0.14    |                  |
| Pakistan            | Feb                 | 0.01       | 0.03    | 0.11  | 0.14     | 0.00    | 0.01             |
| Mar                 | 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-408-29  
U.S. Quarterly Animal Product Production 1/

| Year           | Red   | Total   | Red    |         |        | Total   | Red     |      |       |
|----------------|-------|---------|--------|---------|--------|---------|---------|------|-------|
| and            | meat  | poultry | meat & |         |        | poultry | Egg     | Milk |       |
| quarter        | Beef  | Pork    | 2/     | Broiler | Turkey | 3/      | poultry | Egg  | Milk  |
| Million pounds |       |         |        |         |        |         |         |      |       |
| 2002           | 27090 | 19664   | 47169  | 32240   | 5713   | 38500   | 85669   | 7266 | 170.1 |
| 2003           |       |         |        |         |        |         |         |      |       |
| I              | 6284  | 4908    | 11291  | 7786    | 1380   | 9291    | 20582   | 1790 | 43.1  |
| II             | 6905  | 4750    | 11752  | 8275    | 1439   | 9846    | 21598   | 1802 | 44.0  |
| III            | 7084  | 4815    | 11991  | 8448    | 1409   | 9985    | 21976   | 1823 | 41.7  |
| IV             | 5975  | 5509    | 11587  | 8240    | 1423   | 9780    | 21367   | 1858 | 41.5  |
| Annual         | 26234 | 19909   | 46534  | 32663   | 5646   | 38812   | 85346   | 7274 | 169.7 |
| Feb Est        | 26248 | 19982   | 46621  | 32749   | 5650   | 38902   | 85523   | 7273 | 170.3 |
| Mar Est        |       |         |        |         |        |         |         |      |       |
| 2004           |       |         |        |         |        |         |         |      |       |
| I*             | 5875  | 5075    | 11047  | 8065    | 1330   | 9510    | 20557   | 1810 | 43.1  |
| II*            | 6600  | 4900    | 11594  | 8565    | 1405   | 10095   | 21689   | 1820 | 43.8  |
| III*           | 6700  | 4950    | 11742  | 8800    | 1430   | 10360   | 22102   | 1855 | 41.6  |
| IV*            | 6000  | 5325    | 11421  | 8500    | 1460   | 10080   | 21501   | 1885 | 41.6  |
| Annual         | 25375 | 20075   | 45829  | 33905   | 5660   | 40055   | 85884   | 7372 | 169.9 |
| Feb Proj       | 25175 | 20250   | 45804  | 33930   | 5625   | 40045   | 85849   | 7370 | 170.2 |
| Mar Proj       |       |         |        |         |        |         |         |      |       |

\* 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     | 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       | 13.20       |  |
| IV       | 99.38    | 36.89     | 64.6      | 67.4      | 110.7      | 14.40       |  |
| Annual   | 84.69    | 39.45     | 62.0      | 62.1      | 87.9       | 12.51       |  |
| Feb Est  | 84.69    | 39.45     | 62.0      | 62.1      | 87.9       | 12.51       |  |
| Mar Est  |          |           |           |           |            |             |  |
| 2004     |          |           |           |           |            |             |  |
| I*       | 80-81    | 42-43     | 72-73     | 61-62     | 110-112    | 13.55-13.75 |  |
| II*      | 74-78    | 40-42     | 70-74     | 60-64     | 93-97      | 14.50-15.00 |  |
| III*     | 70-76    | 38-42     | 67-73     | 61-67     | 91-99      | 13.90-14.70 |  |
| IV*      | 74-80    | 34-38     | 65-71     | 63-69     | 96-104     | 14.00-15.00 |  |
| Annual   | 72-77    | 38-40     | 68-72     | 61-65     | 96-102     | 12.95-13.65 |  |
| Feb Proj | 74-79    | 39-41     | 69-73     | 62-65     | 97-103     | 14.00-14.60 |  |
| Mar Proj |          |           |           |           |            |             |  |

\*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-408-30  
U.S. Meats Supply and Use

| Item                | Supply |       |        |       | Use    |       |      |       | Consumption<br>Per capita<br>2/ 3/ |         |       |        |       |      |
|---------------------|--------|-------|--------|-------|--------|-------|------|-------|------------------------------------|---------|-------|--------|-------|------|
|                     | :      | :     | :      | :     | :      | :     | :    | :     |                                    |         |       |        |       |      |
|                     |        |       |        |       |        |       |      |       |                                    | Pro-    | Im-   | Total  | Ex-   | End- |
|                     |        |       |        |       |        |       |      |       |                                    | duction | ports | supply | ports | ing  |
| stocks              | 1/     | ports | supply | ports | stocks | Total | 2/   | 3/    |                                    |         |       |        |       |      |
| Million pounds 4/   |        |       |        |       |        |       |      |       |                                    |         |       |        |       |      |
| BEEF                | :      | :     | :      | :     | :      | :     | :    | :     | :                                  |         |       |        |       |      |
| 2002                | :      | 606   | 27192  | 3218  | 31016  | 2447  | 691  | 27878 | 67.6                               |         |       |        |       |      |
| 2003 Est.           | Feb :  | 691   | 26339  | 2920  | 29950  | 2574  | 519  | 26857 | 64.5                               |         |       |        |       |      |
|                     | Mar :  | 691   | 26349  | 3006  | 30046  | 2523  | 519  | 27004 | 64.8                               |         |       |        |       |      |
| 2004 Proj.          | Feb :  | 519   | 25480  | 3330  | 29329  | 220   | 575  | 28534 | 67.8                               |         |       |        |       |      |
|                     | Mar :  | 519   | 25276  | 3330  | 29125  | 430   | 575  | 28120 | 66.8                               |         |       |        |       |      |
| PORK                | :      | :     | :      | :     | :      | :     | :    | :     | :                                  |         |       |        |       |      |
| 2002                | :      | 536   | 19685  | 1070  | 21291  | 1611  | 533  | 19147 | 51.5                               |         |       |        |       |      |
| 2003 Est.           | Feb :  | 533   | 19931  | 1193  | 21657  | 1707  | 532  | 19418 | 51.7                               |         |       |        |       |      |
|                     | Mar :  | 533   | 20003  | 1185  | 21721  | 1717  | 532  | 19472 | 51.8                               |         |       |        |       |      |
| 2004 Proj.          | Feb :  | 532   | 20097  | 1235  | 21864  | 1765  | 540  | 19559 | 51.5                               |         |       |        |       |      |
|                     | Mar :  | 532   | 20271  | 1170  | 21973  | 1825  | 540  | 19608 | 51.6                               |         |       |        |       |      |
| TOTAL RED MEAT 5/   | :      | :     | :      | :     | :      | :     | :    | :     | :                                  |         |       |        |       |      |
| 2002                | :      | 1160  | 47305  | 4450  | 52915  | 4065  | 1238 | 47612 | 120.9                              |         |       |        |       |      |
| 2003 Est.           | Feb :  | 1238  | 46675  | 4277  | 52190  | 4287  | 1060 | 46843 | 117.8                              |         |       |        |       |      |
|                     | Mar :  | 1238  | 46757  | 4358  | 52353  | 4247  | 1060 | 47046 | 118.3                              |         |       |        |       |      |
| 2004 Proj.          | Feb :  | 1060  | 45970  | 4728  | 51758  | 1990  | 1124 | 48644 | 120.9                              |         |       |        |       |      |
|                     | Mar :  | 1060  | 45940  | 4670  | 51670  | 2258  | 1124 | 48289 | 120.1                              |         |       |        |       |      |
| BROILERS            | :      | :     | :      | :     | :      | :     | :    | :     | :                                  |         |       |        |       |      |
| 2002                | :      | 712   | 31895  | 12    | 32619  | 4807  | 763  | 27049 | 80.5                               |         |       |        |       |      |
| 2003 Est.           | Feb :  | 763   | 32313  | 12    | 33088  | 4937  | 606  | 27544 | 81.1                               |         |       |        |       |      |
|                     | Mar :  | 763   | 32399  | 12    | 33173  | 4932  | 608  | 27633 | 81.4                               |         |       |        |       |      |
| 2004 Proj.          | Feb :  | 606   | 33542  | 12    | 34160  | 5275  | 600  | 28285 | 82.5                               |         |       |        |       |      |
|                     | Mar :  | 608   | 33567  | 12    | 34187  | 4955  | 600  | 28632 | 83.5                               |         |       |        |       |      |
| TURKEYS             | :      | :     | :      | :     | :      | :     | :    | :     | :                                  |         |       |        |       |      |
| 2002                | :      | 241   | 5638   | 1     | 5879   | 439   | 333  | 5108  | 17.7                               |         |       |        |       |      |
| 2003 Est.           | Feb :  | 333   | 5572   | 1     | 5906   | 486   | 353  | 5067  | 17.4                               |         |       |        |       |      |
|                     | Mar :  | 333   | 5576   | 1     | 5911   | 482   | 354  | 5074  | 17.4                               |         |       |        |       |      |
| 2004 Proj.          | Feb :  | 353   | 5586   | 1     | 5940   | 510   | 325  | 5104  | 17.3                               |         |       |        |       |      |
|                     | Mar :  | 354   | 5551   | 1     | 5906   | 455   | 325  | 5125  | 17.4                               |         |       |        |       |      |
| TOTAL POULTRY 6/    | :      | :     | :      | :     | :      | :     | :    | :     | :                                  |         |       |        |       |      |
| 2002                | :      | 960   | 38079  | 16    | 39056  | 5380  | 1101 | 32575 | 99.6                               |         |       |        |       |      |
| 2003 Est.           | Feb :  | 1101  | 38388  | 16    | 39505  | 5521  | 962  | 33022 | 99.9                               |         |       |        |       |      |
|                     | Mar :  | 1101  | 38477  | 16    | 39595  | 5511  | 965  | 33118 | 100.2                              |         |       |        |       |      |
| 2004 Proj.          | Feb :  | 962   | 39618  | 17    | 40597  | 5885  | 929  | 33782 | 101.1                              |         |       |        |       |      |
|                     | Mar :  | 965   | 39608  | 17    | 40590  | 5510  | 929  | 34150 | 102.2                              |         |       |        |       |      |
| RED MEAT & POULTRY: | :      | :     | :      | :     | :      | :     | :    | :     | :                                  |         |       |        |       |      |
| 2002                | :      | 2120  | 85384  | 4466  | 91971  | 9445  | 2339 | 80187 | 220.5                              |         |       |        |       |      |
| 2003 Est.           | Feb :  | 2339  | 85063  | 4293  | 91695  | 9808  | 2022 | 79865 | 217.7                              |         |       |        |       |      |
|                     | Mar :  | 2339  | 85234  | 4374  | 91948  | 9758  | 2025 | 80164 | 218.5                              |         |       |        |       |      |
| 2004 Proj.          | Feb :  | 2022  | 85588  | 4745  | 92355  | 7875  | 2053 | 82426 | 222.1                              |         |       |        |       |      |
|                     | Mar :  | 2025  | 85548  | 4687  | 92260  | 7768  | 2053 | 82438 | 222.3                              |         |       |        |       |      |

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-408-31  
U.S. Egg Supply and Use

| Commodity           | 2001   |        | 2002   |        | 2003 Estimated |        | 2004 Projected |     |
|---------------------|--------|--------|--------|--------|----------------|--------|----------------|-----|
|                     | 1/     | 1/     | 1/     | 1/     | Feb            | Mar    | Feb            | Mar |
| Million dozen       |        |        |        |        |                |        |                |     |
| EGGS                |        |        |        |        |                |        |                |     |
| Supply              |        |        |        |        |                |        |                |     |
| Beginning stocks    | 11.4   | 10.4   | 10.3   | 10.3   | 13.7           | 13.7   |                |     |
| Production          | 7157.0 | 7266.0 | 7274.0 | 7273.0 | 7372.0         | 7370.0 |                |     |
| Imports             | 8.9    | 15.0   | 13.1   | 13.3   | 12.0           | 12.0   |                |     |
| Total supply        | 7177.2 | 7291.4 | 7297.4 | 7296.6 | 7397.7         | 7395.7 |                |     |
| Use                 |        |        |        |        |                |        |                |     |
| Exports             | 190.0  | 174.0  | 150.0  | 146.4  | 160.0          | 160.0  |                |     |
| Hatching use        | 964.2  | 961.3  | 958.7  | 958.7  | 980.0          | 980.0  |                |     |
| Ending stocks       | 10.4   | 10.3   | 13.7   | 13.7   | 12.0           | 12.0   |                |     |
| Consumption         |        |        |        |        |                |        |                |     |
| Total               | 6012.6 | 6145.8 | 6175.0 | 6177.8 | 6245.7         | 6243.7 |                |     |
| Per capita (number) | 252.7  | 255.5  | 254.1  | 254.2  | 254.4          | 254.3  |                |     |

U.S. Milk Supply, Use and Prices

| Commodity                    | 2000/01:2001/02 |       | 2002/03 Est 1/ |       | 2003/04 Proj 1/ |        |
|------------------------------|-----------------|-------|----------------|-------|-----------------|--------|
|                              | 1/              | 1/    | Feb            | Mar   | Feb             | Mar    |
| Billion pounds               |                 |       |                |       |                 |        |
| MILK                         |                 |       |                |       |                 |        |
| Supply                       |                 |       |                |       |                 |        |
| Beg. commercial stocks 2/    | 8.9             | 8.8   | 11.2           | 11.2  | 11.0            | 11.0   |
| Production                   | 165.2           | 169.4 | 169.9          | 170.4 | 169.7           | 170.1  |
| Farm use                     | 1.2             | 1.2   | 1.1            | 1.1   | 1.0             | 1.0    |
| Marketings                   | 164.0           | 168.2 | 168.8          | 169.3 | 168.7           | 169.0  |
| Imports 2/                   | 5.4             | 5.2   | 4.9            | 5.0   | 5.0             | 5.2    |
| Total cml. supply 2/         | 178.3           | 182.2 | 185.0          | 185.5 | 184.7           | 185.2  |
| Use                          |                 |       |                |       |                 |        |
| Commercial use 2/ 3/         | 169.2           | 170.7 | 172.7          | 173.3 | 175.9           | 176.5  |
| Ending commercial stks. 2/   | 8.8             | 11.2  | 11.0           | 11.0  | 8.7             | 8.7    |
| CCC net removals:            |                 |       |                |       |                 |        |
| Milkfat basis 4/             | 0.3             | 0.3   | 1.2            | 1.2   | 0.1             | 0.1    |
| Skim-solids basis 4/         | 6.3             | 9.6   | 9.2            | 9.2   | 6.2             | 6.2    |
| Dollars per cwt              |                 |       |                |       |                 |        |
| Milk Prices                  |                 |       |                |       |                 |        |
| Class III                    | 12.29           | 11.03 | 10.63          | 10.63 | 11.85-          | 12.95- |
|                              |                 |       |                |       | 12.35           | 13.35  |
| Class IV                     | 13.88           | 11.22 | 10.05          | 10.05 | 10.65-          | 11.75- |
|                              |                 |       |                |       | 11.35           | 12.35  |
| All milk 5/                  | 14.51           | 12.74 | 11.90          | 11.90 | 13.00-          | 14.10- |
|                              |                 |       |                |       | 13.50           | 14.50  |
| Million pounds               |                 |       |                |       |                 |        |
| CCC product net removals 4/: |                 |       |                |       |                 |        |
| Butter                       | 0               | 0     | 29             | 29    | -5              | -5     |
| Cheese                       | 17              | 9     | 47             | 47    | 6               | 6      |
| Nonfat dry milk              | 525             | 817   | 751            | 751   | 530             | 530    |
| 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 March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.5 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 14 times and above 8 times.

Reliability of March 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  | : 0.5   | 2.5                 | -8.0       | 6.9  | 14                 | 8           |
| U.S.   | : 0.1   | 0.0                 | -0.2       | 0.1  | 10                 | 6           |
| Foreign  | : 0.6   | 2.5                 | -8.0       | 6.9  | 13                 | 8           |
| Exports  | :       |                     |            |      |                    |             |
| World  | : 2.4   | 2.7                 | -9.0       | 3.5  | 17                 | 5           |
| U.S.   | : 2.6   | 0.9                 | -1.4       | 2.4  | 9                  | 13          |
| Foreign  | : 2.9   | 2.4                 | -7.7       | 2.5  | 14                 | 7           |
| Domestic use   | :       |                     |            |      |                    |             |
| World  | : 0.8   | 4.3                 | -9.4       | 8.1  | 10                 | 12          |
| U.S.   | : 3.2   | 1.0                 | -2.4       | 2.4  | 10                 | 12          |
| Foreign  | : 0.7   | 3.7                 | -7.9       | 7.6  | 12                 | 9           |
| Ending stocks  | :       |                     |            |      |                    |             |
| World  | : 3.5   | 4.5                 | -11.4      | 9.1  | 14                 | 8           |
| U.S.   | : 6.4   | 1.2                 | -4.4       | 2.5  | 12                 | 10          |
| Foreign  | : 3.2   | 3.3                 | -10.2      | 9.8  | 12                 | 8           |
| :  |         |                     |            |      |                    |             |
| <b>COARSE GRAINS 3/</b>  |         |                     |            |      |                    |             |
| Production   | :       |                     |            |      |                    |             |
| World  | : 0.8   | 6.9                 | -17.3      | 10.9 | 17                 | 5           |
| U.S.   | : 0.1   | 0.1                 | -0.2       | 1.3  | 10                 | 6           |
| Foreign  | : 1.1   | 6.5                 | -17.3      | 10.9 | 16                 | 5           |
| Exports  | :       |                     |            |      |                    |             |
| World  | : 3.2   | 3.4                 | -7.5       | 9.9  | 13                 | 9           |
| U.S.   | : 6.2   | 3.1                 | -5.5       | 9.1  | 10                 | 12          |
| Foreign  | : 5.5   | 3.0                 | -10.3      | 6.7  | 11                 | 10          |
| Domestic use   | :       |                     |            |      |                    |             |
| World  | : 0.9   | 7.2                 | -13.8      | 24.2 | 13                 | 9           |
| U.S.   | : 2.5   | 4.5                 | -17.3      | 11.5 | 10                 | 12          |
| Foreign  | : 0.9   | 5.5                 | -12.2      | 17.5 | 13                 | 8           |
| Ending stocks  | :       |                     |            |      |                    |             |
| World  | : 6.7   | 9.3                 | -20.0      | 13.9 | 18                 | 4           |
| U.S.   | : 7.9   | 4.6                 | -13.8      | 15.3 | 13                 | 9           |
| Foreign  | : 7.8   | 5.8                 | -18.4      | 10.5 | 17                 | 4           |
| :  |         |                     |            |      |                    |             |
| <b>RICE, milled</b>  |         |                     |            |      |                    |             |
| Production   | :       |                     |            |      |                    |             |
| World  | : 1.2   | 3.9                 | -13.7      | 3.4  | 17                 | 5           |
| U.S.   | : 0.9   | 0.1                 | -0.2       | 0.2  | 6                  | 4           |
| Foreign  | : 1.0   | 3.3                 | -9.9       | 3.3  | 16                 | 5           |
| Exports  | :       |                     |            |      |                    |             |
| World  | : 6.9   | 1.3                 | -4.5       | 1.2  | 20                 | 2           |
| U.S.   | : 5.3   | 0.1                 | -0.5       | 0.3  | 12                 | 7           |
| Foreign  | : 7.3   | 1.1                 | -4.4       | 1.1  | 18                 | 3           |
| Domestic use   | :       |                     |            |      |                    |             |
| World  | : 0.9   | 3.0                 | -9.8       | 2.9  | 17                 | 5           |
| U.S.   | : 5.4   | 0.1                 | -0.3       | 0.4  | 9                  | 12          |
| Foreign  | : 0.8   | 2.8                 | -10.0      | 3.1  | 16                 | 5           |
| Ending stocks  | :       |                     |            |      |                    |             |
| World  | : 6.4   | 2.9                 | -11.6      | 4.0  | 15                 | 7           |
| U.S.   | : 16.9  | 0.2                 | -0.3       | 0.4  | 11                 | 11          |
| Foreign  | : 5.8   | 2.4                 | -6.2       | 3.9  | 14                 | 7           |

1/ Footnotes at end of table.

CONTINUED



## Reliability of March 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 :  | 1.5      | 1.8    | -4.2                    | 2.6           |               | 14 8               |
| U.S. :   | 0.9      | 0.5    | -1.6                    | 1.8           |               | 9 9                |
| Foreign :  | 2.3      | 1.5    | -4.6                    | 2.6           |               | 14 7               |
| Exports :  |          |        |                         |               |               |                    |
| World :  | 3.6      | 1.4    | -6.1                    | 4.1           |               | 14 7               |
| U.S. :   | 5.3      | 1.1    | -2.3                    | 3.0           |               | 15 7               |
| Foreign :  | 13.1     | 1.5    | -5.5                    | 5.3           |               | 9 12               |
| Domestic use :   |          |        |                         |               |               |                    |
| World :  | 1.7      | 2.2    | -5.3                    | 2.4           |               | 13 9               |
| U.S. :   | 2.4      | 0.9    | -3.0                    | 2.0           |               | 14 7               |
| Foreign :  | 1.7      | 1.3    | -3.9                    | 2.2           |               | 12 9               |
| Ending stocks :  |          |        |                         |               |               |                    |
| World :  | 11.6     | 2.4    | -6.6                    | 5.7           |               | 13 9               |
| U.S. :   | 21.2     | 1.6    | -2.7                    | 5.4           |               | 6 16               |
| Foreign :  | 12.7     | 1.8    | -6.3                    | 3.5           |               | 14 7               |
| <b>COTTON</b>  |          |        |                         |               |               |                    |
|  |          |        | Million 480-pound bales |               |               |                    |
| Production :   |          |        |                         |               |               |                    |
| World :  | 1.1      | 1.0    | -2.9                    | 3.0           |               | 12 8               |
| U.S. :   | 0.6      | 0.1    | -0.2                    | 0.3           |               | 7 14               |
| Foreign :  | 1.3      | 0.9    | -3.2                    | 2.9           |               | 12 8               |
| Exports :  |          |        |                         |               |               |                    |
| World :  | 3.1      | 0.8    | -2.7                    | 1.4           |               | 10 11              |
| U.S. :   | 4.9      | 0.3    | -1.1                    | 0.9           |               | 8 13               |
| Foreign :  | 4.1      | 0.7    | -3.6                    | 1.3           |               | 12 9               |
| Mill use :   |          |        |                         |               |               |                    |
| World :  | 1.6      | 1.3    | -6.0                    | 1.3           |               | 11 11              |
| U.S. :   | 3.2      | 0.3    | -0.7                    | 0.6           |               | 14 6               |
| Foreign :  | 1.7      | 1.3    | -5.5                    | 1.4           |               | 12 9               |
| Ending stocks :  |          |        |                         |               |               |                    |
| World :  | 6.6      | 2.2    | -3.9                    | 8.4           |               | 12 10              |
| U.S. :   | 10.6     | 0.5    | -1.2                    | 1.6           |               | 8 14               |
| Foreign :  | 7.1      | 2.1    | -4.6                    | 7.9           |               | 13 8               |

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

## Reliability of United States March 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   | : 0.0            | 2                 | -8           | 38   | 1                    | 1             |
| Exports  | : 6.3            | 108               | -254         | 284  | 9                    | 13            |
| Domestic use   | : 2.6            | 157               | -474         | 345  | 11                   | 11            |
| Ending stocks  | : 9.3            | 179               | -535         | 713  | 14                   | 8             |
| :  |                  |                   |              |      |                      |               |
| SORGHUM  | :                |                   |              |      |                      |               |
| Production   | : 0.1            | 0                 | 0            | 4    | 0                    | 2             |
| Exports  | : 12.7           | 30                | -90          | 72   | 13                   | 8             |
| Domestic use   | : 8.8            | 40                | -178         | 100  | 10                   | 12            |
| Ending stocks  | : 30.0           | 34                | -69          | 148  | 12                   | 10            |
| :  |                  |                   |              |      |                      |               |
| BARLEY   | :                |                   |              |      |                      |               |
| Production   | : 0.3            | 2                 | -3           | 11   | 9                    | 4             |
| Exports  | : 10.1           | 7                 | -20          | 13   | 7                    | 13            |
| Domestic use   | : 4.9            | 19                | -30          | 70   | 11                   | 10            |
| Ending stocks  | : 10.3           | 17                | -53          | 24   | 13                   | 9             |
| :  |                  |                   |              |      |                      |               |
| OATS   | :                |                   |              |      |                      |               |
| Production   | : 0.1            | 0                 | -2           | 1    | 4                    | 2             |
| Exports  | : 19.4           | 1                 | -1           | 3    | 3                    | 4             |
| Domestic use   | : 3.0            | 12                | -26          | 36   | 11                   | 11            |
| Ending stocks  | : 10.5           | 13                | -47          | 21   | 11                   | 11            |
| :  |                  |                   |              |      |                      |               |
| : Thousand short tons  |                  |                   |              |      |                      |               |
| SOYBEAN MEAL   | :                |                   |              |      |                      |               |
| Production   | : 2.3            | 709               | -2328        | 717  | 16                   | 6             |
| Exports  | : 7.0            | 476               | -1750        | 941  | 17                   | 5             |
| Domestic use   | : 1.9            | 458               | -1100        | 691  | 16                   | 6             |
| Ending stocks  | : 31.0           | 77                | -214         | 208  | 9                    | 12            |
| :  |                  |                   |              |      |                      |               |
| : Million pounds   |                  |                   |              |      |                      |               |
| SOYBEAN OIL  | :                |                   |              |      |                      |               |
| Production   | : 2.2            | 325               | -1173        | 365  | 16                   | 6             |
| Exports  | : 15.0           | 239               | -700         | 664  | 11                   | 11            |
| Domestic use   | : 1.6            | 196               | -685         | 245  | 15                   | 7             |
| Ending stocks  | : 16.0           | 250               | -692         | 350  | 12                   | 10            |
| -----  |                  |                   |              |      |                      |               |
| :  |                  |                   |              |      |                      |               |
| ANIMAL PROD. 4/  | : Million pounds |                   |              |      |                      |               |
| Beef   | : 2.4            | 591               | -666         | 1613 | 15                   | 5             |
| Pork   | : 2.6            | 425               | -1265        | 1667 | 13                   | 7             |
| Broilers   | : 1.6            | 331               | -605         | 496  | 12                   | 8             |
| Turkeys  | : 2.0            | 88                | -177         | 161  | 11                   | 9             |
| :  |                  |                   |              |      |                      |               |
| : Million dozen  |                  |                   |              |      |                      |               |
| Eggs   | : 1.3            | 77                | -120         | 169  | 13                   | 7             |
| :  |                  |                   |              |      |                      |               |
| : Billion pounds   |                  |                   |              |      |                      |               |
| Milk   | : 1.0            | 1.4               | -3.2         | 3.1  | 11                   | 9             |
| -----  |                  |                   |              |      |                      |               |

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year. 3/ May not total 22 for crops and 20 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2002 for meats and eggs; October-September years 1981/82 thru 2001/02 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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

**Supply and Demand Database.** The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

**World Agricultural Supply and Demand Estimates  
WASDE-408 - March 10, 2004**

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

Approved by the World Agricultural Outlook Board

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