USDA

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

WASDE-410 Approved by the World Agricultural Outlook Board May 12, 2004

Note: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. prices for the 2004/05 season. Also presented are the first projections of U.S. livestock product supply, use, and prices for the new year (2005 for animal products and 2004/05 for milk). Projections are based on economic analysis, the assumption of normal weather, trends, and judgment.

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

Foreign supply and demand balances in today's report incorporate historical revisions in USDA estimates of China's domestic consumption and stocks of corn. A discussion and a comparison of old and new estimates begin on page 35.

Data for the European Union in world supply and use tables are now reported for the EU-25 instead of the EU-15. The Foreign Agricultural Service will post release revised historical grain and oilseed estimates for the EU-25 on Production, Supply, and Demand Online, http://www.fas.usda.gov/ps, at 3 p.m. on May 13.

WHEAT: The 2004/05 outlook for U.S. wheat is for a significant decline in production, lower exports, and marginally lower ending stocks. Total production is projected down 11 percent from 2003/04 to 2,080 million bushels due to lower area and yields. Today's survey-based forecast of winter wheat production released by NASS is 9 percent below a year earlier because of lower seedings, higher abandonment, and lower yields. Durum and other spring production is projected lower due to smaller seedings reported in the *Prospective Plantings* report, the assumed 10-year average harvested-to-planted ratios, and trend yields. The smaller total wheat crop is partially offset by larger beginning stocks, but supplies are still down around 8 percent from 2003/04.

Projected U.S. use declines 9 percent in 2004/05 because of smaller exports. A return to average flour extraction rates boosts food use by 15 million bushels. Wheat feed and residual use is projected to decline by 25 million bushels. Projected exports of 975 million bushels are 195 million bushels below 2003/04 because larger exportable supplies are expected in the EU-25, Ukraine, and Russia. U.S. ending stocks are projected down 27 million bushels from a year earlier, and remain relatively low at 499 million bushels. The projected price range for 2004/05 is $3.25 to $3.85 per bushel, compared with an estimated $3.40 for 2003/04.

The 2004/05 global wheat outlook is for further decline in stocks despite increased production. Prospects are dominated by expected dramatic production increases for the EU-25, Ukraine, India, and Russia. Global wheat production is projected to rise 39 million tons. The EU-25 crop is projected up 20 million tons to a record 126.5 million tons. Ukraine's crop is up more than 11 million tons from last year's crop of just 3.6 million tons and Russia's is projected to increase nearly 6 million tons (17 percent). India's crop is projected to rise by nearly 7 million tons to 72 million tons. World wheat imports are projected to decline 2 million tons. Part of the decline can be traced to projected reductions in the wheat imports of the EU-25 and Ukraine. However, China's wheat imports are projected to rise 5 million tons. Larger feed-quality wheat supplies are not expected to result in substantial increases in imports by some Asian countries due to continuing high ocean freight costs. Although global stocks are projected to shrink, the combined stocks of the four traditional non-U.S. wheat exporters are projected up by nearly 5 million tons (20 percent). Expanding competitor stocks limit the export prospects of the United States.

COARSE GRAINS: The outlook for 2004/05 is for increased feed-grain production, expanding domestic use and exports, lower ending stocks, and higher prices. The U.S. 2004/05 corn crop is projected at 10,425 million bushels, 3 percent above last year's record. The projection is based on *Prospective Plantings*, harvested-to-planted relationships for 1998-2003 (omitting 2002), and trend yields, adjusted for rapid planting progress. The larger corn crop is mostly offset by smaller projected carryin stocks, leaving total 2004/05 corn supplies marginally above this year's level.

Total use of corn in 2004/05 expands due to gains in domestic use and exports. Food, seed, and industrial use is expected to increase 125 million bushels largely due to increased use of corn to produce ethanol for fuel. Projected feed and residual use declines due to lower expected fed cattle and hog numbers and increased use of ethanol byproducts. U.S. corn exports are up 50 million bushels, largely because of less competition from China. With use exceeding production, 2004/05 ending stocks of corn are down 65 million bushels. The projected price range for corn is $2.55 to $2.95 for 2004/05, compared with $2.45 to $2.55 for 2003/04. Projected stocks of other feed grains are little changed.

The global coarse grain outlook for 2004/05 is for sharply higher production, but for use to exceed production and for stocks to decline again. Larger crops are expected in the EU-25, the United States, other Europe, Argentina, Ukraine, and several other countries. Although global coarse grain use is up 8 million tons (1 percent), global coarse grain imports are down just over 1 million tons. U.S. and Argentine corn exports are expected to expand while those of China and Brazil decline. Although China's historical corn stocks have been revised upwards (see page 35 for more information), the dramatic decline in those stocks in recent years is expected to continue in 2004/05. Primarily due to the decline in China's corn stocks, global coarse grain stocks are down nearly 18 million tons. However, stocks in the EU-25 are up 3 million tons, while the combined stocks of several major export competitors are up more than 1 million tons.

RICE: U.S. rice production in 2004/05 is projected at 217.5 million cwt, 18.3 million cwt above 2003/04. Planted area, based on *Prospective Plantings*, is 238,000 acres above 2003/04; harvested area is projected at 3.236 million acres. Rice yield is projected at a record 6,721 pounds per acre, up 76 pounds per acre from 2003/04. The higher yield reflects the continued adoption of higher yielding long-grain rice varieties. Long-grain rice production is projected at 162.5 million cwt, 13.5 million cwt above 2003/04, while combined medium- and short-grain rice production is projected at 55 million cwt, nearly 5 million cwt above 2003/04 and the largest crop since 2000/01.

Domestic and residual use for 2004/05 is projected at 118.1 million cwt, 2 million cwt above the revised 2003/04 level. Exports are projected at 111 million cwt, 9 million cwt above revised 2003/04 and the second largest on record. Exports of rough rice are projected at 38 million cwt, the same as revised 2003/04. Exports of milled and brown rice are projected at 73 million cwt (rough basis), 9 million cwt above revised 2003/04. Ending stocks of 24.8 million cwt would be

2.3 million cwt above 2003/04, including long-grain ending stocks of 13.4 million cwt and combined medium- and short-grain stocks of 9.6 million cwt. U.S. rice prices are expected to remain firm because of tight global supplies and strong international prices. The projected season-average price range for 2004/05 is $8.25 to $8.75 per cwt compared to $7.45 to $7.55 per cwt for 2003/04.

Global 2004/05 rice production is projected at 401.8 million tons, up nearly 11 million tons from 2003/04. World consumption is projected at a record 417.9 million tons, up 5 million tons from 2003/04. Global exports are expected to be nearly unchanged from 2003/04, but down 3.2 million tons from 2002/03. Ending stocks are expected to decline for the fifth straight year, to 69.4 million tons, 16.1 million tons below 2003/04, and the lowest since 1983/84. The global stocks-to-use ratio is projected at 16.6 percent, down from 20.7 percent in 2003/04, and the lowest since 1976/77.

OILSEEDS: U.S. oilseed production for 2004/05 is projected at 90.2 million tons, up 19 percent from 2003/04. Soybean production will account for most of the gain, rising 23 percent to a record 2,965 million bushels (80.7 million tons). Soybean production is based on area reported in *Prospective Plantings* and trend yields. Other U.S. oilseed production is expected to decline by 0.3 million tons due to smaller peanut, sunflowerseed, and canola crops. Soybean supplies are projected to reach a record 3,085 million bushels despite the lowest beginning stocks since 1977. Ending stocks for 2004/05 are projected at 190 million bushels, up 75 million bushels from 2003/04, as supply growth outpaces increases in crush and exports. Soybean crush is projected to rebound sharply from 2003/04, driven by higher domestic soybean meal use and increased meal exports. Soybean exports are projected to increase to 1,080 million bushels for 2004/05. Large U.S. soybean supplies combined with reduced South American supplies and exports this fall are expected to boost U.S. soybean exports to a record level in the new marketing year.

Global oilseed production for 2004/05 is projected at a record 378 million tons, up 42.2 million tons from 2003/04. Most of the gain will be from soybeans, with crops in the United States and South America projected to recover from weather, disease, and insect problems experienced in 2003/04.

The U.S. season-average soybean price for 2004/05 is projected at $5.85 to $6.85 per bushel, compared with $7.65 per bushel in 2003/04. Soybean meal prices are forecast at $195 to $225 per short ton, compared with $275 per short ton for 2003/04. Soybean oil prices are also projected lower, at 25 to 29 cents per pound, compared with 32 cents per pound for 2003/04.

Global oilseed output for 2003/04 is projected at 335.8 million tons, down 2.5 million tons from last month. Brazil's soybean crop is reduced 2.5 million tons to 53.5 million tons, reflecting the impact of dry weather on yields in the southern growing region. Likewise, Argentina's soybean production is reduced to 34 million tons, down 1 million tons from last month, and below last year's record. Other oilseed changes include an increase for India rapeseed production, reflecting increased area and better than expected yields.

SUGAR: NOTE: "Deliveries" replaces "sales" in the U.S. sugar balance sheet to indicate physical movement to sugar users. Stocks include sales which have not been delivered.

U.S. sugar supply for fiscal year 2004/05 is projected at 12.4 million short tons, raw value. Projected production of 8.6 million tons is down 373,000 tons from 2003/04. Beet sugar production is projected at 4.5 million tons, based on area reported in *Prospective Plantings* and trend sugar-per-acre yields. Cane sugar production is projected at 4.1 million tons based on projected area and yields. Imports under the sugar tariff rate quota (TRQ) are projected at 1.206

million short tons. This reflects the U.S. commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus a shortfall of 50,000 tons. The Secretary of Agriculture will establish the actual level of the TRQ at a later date. Imports under the other programs, mainly for re-export, are 350,000 tons and other non-program imports are 35,000 tons. Projected 2004/05 use totals 10.1 million tons, comprising 9.715 million tons delivered for domestic food use, 190,000 tons for other domestic deliveries, and 150,000 tons of sugar exports. Year-ending stocks are 2.35 million tons.

For 2003/04, sugar production is lowered marginally this month to 8.96 million tons, based on processors' production reports compiled by the Farm Service Agency. Imports and exports are unchanged. Deliveries for domestic and other uses are estimated at 9.86 million tons. Year-ending stocks are 2.2 million tons.

LIVESTOCK, POULTRY, AND DAIRY: NOTE: Due to uncertainties as to the length of the bans regarding the import of ruminant products due to the discovery of a BSE-infected cow in December 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

Total U.S. meat production in 2005 is projected to increase slightly from 2004 as lower red meat output is more than offset by higher poultry meat production. Beef production continues to fall as cattle inventories decline and producers retain heifers for breeding. Pork production is projected slightly lower, as producers have indicated they are cautious about expanding. Broiler and turkey production are expected to rise as strong prices in 2004 and good demand fuel expansion in 2005. Egg production is raised for 2005 based on record-high average egg prices in 2004.

Red meat and poultry production in 2004 is reduced slightly from last month as lower beef and turkey output offsets increased pork production. Although cow slaughter is forecast to decline, cows are expected to make up a larger share of cattle slaughter, resulting in lower expected average dressed weights and reduced beef production in the first half of the year. The turkey forecast is reduced as hatch data indicate lower production in the second half of 2004. Hog slaughter continues to run higher than expectations.

Meat exports in 2005 are forecast higher, primarily due to increased broiler and pork shipments. Beef exports are still limited by import bans imposed by major trading partners due to BSE. Meat imports are forecast slightly lower in 2005 because of reduced pork imports.

Pork export forecasts for 2004 are raised as demand by many importing countries is strong in the face of their restrictions on beef and poultry imports. Broiler export forecasts for 2004 are reduced mainly because high prices are expected to dampen export sales.

Cattle and hog prices in 2005 are expected to remain strong in the face of continued strong red meat protein demand. Lower broiler prices are expected as a result of higher broiler meat production. Turkey prices are projected to rise. Egg prices will decline from this year's record as producers gradually respond to this year's better returns.

The 2004 cattle price forecast is increased this month to $83 to $86 per cwt and hogs are raised to $45 to $47 per cwt. Broiler and turkey prices are also increased. Strong demand for meat continues to push prices higher. However, the egg price forecast is reduced as egg prices have started to decline from record first-quarter levels.

Milk production in 2004/05 is projected to rise above 2003/04 as growth in milk-per-cow is expected to be stronger than during the last 2 years. Although milk-feed ratios are expected to be weaker in 2004/05, an expected resumption of prior allocations of rBST will help boost milk per cow. Commercial use is only expected to increase slightly. Milk prices are projected to fall from the strong prices of 2003/04. CCC net removals of nonfat dry milk are forecast higher but cheese and butter are expected to be more closely balanced.

The dairy production forecast for 2003/04 is reduced from last month due to slower growth in milk-per-cow. Tighter milk supplies and continued strong fat-basis demand result in even higher milk prices than forecast previously. Class III prices are forecast at $15.60 to $15.80 per cwt and the Class IV price at $12.30 to $12.60 per cwt. The all milk price is forecast is at $16.20 to $16.40 per cwt.

COTTON: The first U.S. projections for 2004/05 include lower production, domestic mill use, and exports, and a modest increase in ending stocks. Production is projected at 17.6 million bales, nearly 4 percent below the 2003/04 season, based on the area indicated by the *Prospective Plantings* report combined with historical average abandonment and yields. Domestic mill use is projected at 5.8 million bales, 8 percent below 2003/04, as rising apparel imports associated with trade liberalization continue to displace consumption at U.S. mills. Exports are projected at 11.5 million bales, a reduction of 17 percent from this season's record, as much higher foreign production limits world import demand. Ending stocks are forecast at 3.9 million bales, an increase of 300,000 bales from 2003/04. The forecast stocks-to-use ratio is 22.5 percent.

The world projections for 2004/05 reflect record production and consumption, with sharply higher production boosting stocks. Production is forecast at 102.5 million bales, nearly 10 percent above 2003/04, due primarily to the effect of higher world prices on planted area. World consumption is projected to grow about 1 percent to 99.0 million bales; while economic conditions and trade liberalization are favorable to world textile consumption, cotton consumption will be constrained by the lagged effect of the current relatively high world prices. Projected world trade is reduced to a more normal share of world consumption, compared with record world trade in 2003/04, which was driven by a production shortfall in China. World stocks are raised nearly 12 percent from 2003/04 to 36.5 million bales.

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 39.

APPROVED:

J.B. PENN
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on June 11, 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: 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/					
2002/03	1,817.00	2,350.73	241.08	1,911.05	439.68
2003/04 (Est.)	1,837.96	2,277.64	233.94	1,941.49	336.15
2004/05 (Proj.)					
May	1,921.33	2,257.48	230.40	1,960.82	296.65
Wheat					
2002/03	566.86	768.74	108.48	601.67	167.07
2003/04 (Est.)	549.61	716.67	107.46	587.93	128.75
2004/05 (Proj.)					
May	588.67	717.41	102.13	594.15	123.26
Coarse grains 4/					
2002/03	871.82	1,066.39	103.87	901.00	165.39
2003/04 (Est.)	897.32	1,062.71	101.39	940.82	121.90
2004/05 (Proj.)					
May	930.89	1,052.78	102.76	948.81	103.97
Rice, milled					
2002/03	378.31	515.61	28.73	408.38	107.23
2003/04 (Est.)	391.02	498.25	25.10	412.74	85.51
2004/05 (Proj.)					
May	401.77	487.28	25.51	417.86	69.42
			United States		
Total grains 3/					
2002/03	293.96	366.50	72.98	248.38	45.14
2003/04 (Est.)	345.66	395.52	92.98	262.74	39.80
2004/05 (Proj.)					
May	347.56	392.06	89.71	264.78	37.56
Wheat					
2002/03	43.71	66.96	23.25	30.34	13.37
2003/04 (Est.)	63.59	79.01	31.84	32.85	14.31
2004/05 (Proj.)					
May	56.62	72.70	26.54	32.58	13.59
Coarse grains 4/					
2002/03	243.72	291.32	45.87	214.51	30.94
2003/04 (Est.)	275.70	308.87	57.88	226.21	24.79
2004/05 (Proj.)					
May	284.03	311.29	59.65	228.45	23.19
Rice, milled					
2002/03	6.54	8.22	3.86	3.54	0.83
2003/04 (Est.)	6.37	7.64	3.26	3.68	0.70
2004/05 (Proj.)					
May	6.91	8.07	3.52	3.75	0.79

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/					
2002/03	1,523.04	1,984.23	168.11	1,662.67	394.54
2003/04 (Est.)	1,492.30	1,882.12	140.96	1,678.75	296.35
2004/05 (Proj.)					
May	1,573.77	1,865.42	140.69	1,696.04	259.09
Wheat					
2002/03	523.16	701.78	85.23	571.33	153.69
2003/04 (Est.)	486.02	637.67	75.61	555.08	114.43
2004/05 (Proj.)					
May	532.05	644.71	75.59	561.57	109.67
Coarse grains 5/					
2002/03	628.10	775.07	58.00	686.49	134.45
2003/04 (Est.)	621.63	753.84	43.51	714.61	97.11
2004/05 (Proj.)					
May	646.85	741.49	43.11	720.36	80.79
Rice, milled					
2002/03	371.78	507.39	24.87	404.85	106.40
2003/04 (Est.)	384.65	490.61	21.83	409.06	84.81
2004/05 (Proj.)					
May	394.87	479.22	21.99	414.11	68.63

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		
2002/03	88.23	135.64	30.59	98.60	36.49
2003/04 (Est.)	93.49	129.98	33.03	97.80	32.66
2004/05 (Proj.)					
May	102.50	135.16	30.50	99.00	36.46
			United States		
2002/03	17.21	24.72	11.90	7.27	5.39
2003/04 (Est.)	18.26	23.69	13.80	6.30	3.60
2004/05 (Proj.)					
May	17.60	21.24	11.50	5.80	3.90
			Foreign 3/		
2002/03	71.02	110.92	18.69	91.33	31.11
2003/04 (Est.)	75.23	106.29	19.23	91.50	29.06
2004/05 (Proj.)					
May	84.90	113.92	19.00	93.20	32.56

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					
2002/03	329.75	366.83	71.39	268.00	44.00
2003/04 (Est.)	335.79	379.80	73.34	285.42	35.58
2004/05 (Proj.)					
May	378.00	413.58			
Oilmeals					
2002/03	185.61	191.43	53.41	187.56	4.83
2003/04 (Est.)	196.88	201.70	58.56	196.89	4.63
2004/05 (Proj.)					
May					
Vegetable Oils					
2002/03	94.49	102.59	36.19	95.92	6.39
2003/04 (Est.)	100.98	107.37	37.17	100.96	6.39
2004/05 (Proj.)					
May					
			United States		
Oilseeds					
2002/03	83.94	91.36	29.45	47.52	5.84
2003/04 (Est.)	75.62	82.15	25.42	44.02	4.04
2004/05 (Proj.)					
May	90.20	94.98	30.24	49.39	6.19
Oilmeals					
2002/03	36.61	38.08	5.65	32.19	0.24
2003/04 (Est.)	33.85	35.87	4.01	31.66	0.20
2004/05 (Proj.)					
May	38.21	40.01	5.54	34.20	0.27
Vegetable Oils					
2002/03	9.20	12.03	1.24	9.89	0.89
2003/04 (Est.)	8.44	11.11	0.63	9.83	0.65
2004/05 (Proj.)					
May	9.55	11.94	0.82	10.30	0.83
			Foreign 3/		
Oilseeds					
2002/03	245.82	275.48	41.94	220.48	38.17
2003/04 (Est.)	260.18	297.65	47.93	241.40	31.54
2004/05 (Proj.)					
May	287.80	318.60			
Oilmeals					
2002/03	149.00	153.35	47.76	155.37	4.58
2003/04 (Est.)	163.02	165.83	54.55	165.23	4.42
2004/05 (Proj.)					
May					
Vegetable Oils					
2002/03	85.29	90.56	34.95	86.03	5.50
2003/04 (Est.)	92.55	96.26	36.53	91.13	5.74
2004/05 (Proj.)					
May					

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	2002/03	2003/04 Est.	2004/05 Projections May
Area		Million acres	
Planted	60.3	61.7	59.5 *
Harvested	45.8	52.8	50.4 *
Yield per harvested		Bushels	
acre	35.0	44.2	41.3 *
		Million bushels	
Beginning stocks	777	491	526
Production	1,606	2,337	2,080
Imports	77	75	65
Supply, total	2,460	2,903	2,671
Food	918	900	915
Seed	84	82	82
Feed and residual	113	225	200
Domestic, total	1,115	1,207	1,197
Exports	854	1,170	975
Use, total	1,969	2,377	2,172
Ending stocks	491	526	499
CCC inventory	66	60	
Free stocks	425	466	
Outstanding loans	51	35	
Avg. farm price ($/bu) 2/	3.56	3.40	3.25- 3.85

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2003/04 (estimated)				Million bushels			
Beginning stocks		188	145	55	75	28	491
Production		1,063	500	379	298	97	2,337
Supply, total 3/		1,254	658	461	382	148	2,903
Domestic use		518	241	249	116	82	1,207
Exports		522	265	145	195	43	1,170
Use, total		1,040	506	394	312	126	2,377
Ending stocks	May	214	152	68	70	22	526
	Apr	216	158	61	70	26	531

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. * Planted acres reported in March 31, 2004, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using 10-year average harvested-to-planted ratios and projected yield derived from 1985-2003 trend yield. Winter wheat harvested acreage and yield reported in May 12 Crop Production.

Wheat-by-class projections for 2004/05 will first be published in the July 12 WASDE.

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

Item	2002/03	2003/04 Est.	2004/05 Projections May
FEED GRAINS			
Area		Million acres	
Planted	98.5	98.1	96.6 *
Harvested	82.6	85.8	85.3 *
Yield per harvested		Metric tons	
acre	2.95	3.21	3.33
		Million metric tons	
Beginning stocks	45.0	30.9	24.8
Production	243.6	275.5	283.8
Imports	2.4	2.1	2.4
Supply, total	291.0	308.5	310.9
Feed and residual	149.3	155.5	154.3
Food, seed & industrial	64.9	70.3	73.8
Domestic, total	214.2	225.9	228.1
Exports	45.9	57.9	59.6
Use, total	260.1	283.7	287.8
Ending stocks, total	30.9	24.8	23.2
CCC inventory	0.1	0.0	
Free stocks	30.8	24.7	
Outstanding loans	7.1	5.8	
CORN			
Area		Million acres	
Planted	78.9	78.7	79.0 *
Harvested	69.3	71.1	71.9 *
Yield per harvested		Bushels	
acre	129.3	142.2	145.0 *
		Million bushels	
Beginning stocks	1,596	1,087	806
Production	8,967	10,114	10,425
Imports	14	10	15
Supply, total	10,578	11,211	11,246
Feed and residual	5,558	5,800	5,725
Food, seed & industrial	2,340	2,555	2,680
Ethanol for fuel 2/	996	1,195	1,300
Domestic, total	7,898	8,355	8,405
Exports	1,592	2,050	2,100
Use, total	9,491	10,405	10,505
Ending stocks, total	1,087	806	741
CCC inventory	5	1	
Free stocks	1,082	805	
Outstanding loans	277	225	
Avg. farm price ($/bu) 3/	2.32	2.45- 2.55	2.55- 2.95

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/ For a further breakout of corn use including fuel alcohol see the ERS Feed Outlook table 5, or ERS feed grain data at http://www.ers.usda.gov/db/feedgrains/. Under "Custom" select data type: supply and use. 3/ Marketing-year weighted average price received by farmers. * The planted acres estimate reported in March 31, 2004, Prospective Plantings. For corn: Harvested acres projected by using relationship between planted and harvested for 1998-2003 omitting 2002. Projected yield derived from a linear trend fit over 1960-2003 (1988 omitted), adjusted for planting progress.

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

Item	2002/03	2003/04 Est.	2004/05 Projections May
		Million bushels	
SORGHUM			
Area planted (mil. acres)	9.6	9.4	8.6 *
Area harv. (mil. acres)	7.1	7.8	7.3 *
Yield (bushels/acre)	50.6	52.7	62.6 *
Beginning stocks	61	43	44
Production	361	411	455
Imports	0	0	0
Supply, total	422	454	499
Feed and residual	169	175	190
Food, seed & industrial	24	25	35
Total domestic	193	200	225
Exports	186	210	225
Use, total	379	410	450
Ending stocks, total	43	44	49
Avg. farm price ($/bu) 2/	2.32	2.45- 2.55	2.50- 2.90
BARLEY			
Area planted (mil. acres)	5.0	5.3	4.7 *
Area harv. (mil. acres)	4.1	4.7	4.1 *
Yield (bushels/acre)	55.0	58.9	62.5 *
Beginning stocks	92	69	103
Production	227	276	255
Imports	18	15	20
Supply, total	337	360	378
Feed and residual	65	65	80
Food, seed & industrial	173	172	172
Total domestic	238	237	252
Exports	30	20	25
Use, total	268	257	277
Ending stocks, total	69	103	101
Avg. farm price ($/bu) 2/	2.72	2.85	2.60- 3.00
OATS			
Area planted (mil. acres)	5.0	4.6	4.3 *
Area harv. (mil. acres)	2.1	2.2	2.1 *
Yield (bushels/acre)	56.4	65.0	62.9 *
Beginning stocks	63	50	64
Production	116	145	130
Imports	95	90	90
Supply, total	274	284	284
Feed and residual	150	145	145
Food, seed & industrial	72	73	74
Total domestic	222	218	219
Exports	3	2	3
Use, total	224	220	222
Ending stocks, total	50	64	62
Avg. farm price ($/bu) 2/	1.81	1.48	1.45- 1.75

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 31, 2004, Prospective Plantings. Harvested Area-- For Sorghum harvested acres is the five year average harvested-to-planted ratio, 1998-2003 (excluding 2002). For barley harvested acres is the three year average harvested-to-planted ratio, 2000-2003 (excluding 2002). For oats harvested acres reported in March 31, 2004 Prospective Plantings. Yield-- For sorghum 10 year (1994-2003) average yield. For barley and oats projected yield derived from 1960-2003 trend yield.

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

Item	2002/03	2003/04 Est.	2004/05 Projections May
TOTAL			
Area		Million acres	
Planted	3.24	3.02	3.26 *
Harvested	3.21	3.00	3.24 *
Yield per harvested		Pounds	
acre	6,578	6,645	6,721 *
		Million hundredweight	
Beginning stocks 2/	39.0	26.8	21.9
Production	211.0	199.2	217.5
Imports	14.8	14.0	14.5
Supply, total	264.8	239.9	253.9
Domestic & residual 3/	113.4	116.0	118.1
Exports, total 4/	124.6	102.0	111.0
Rough	43.0	38.0	38.0
Milled (rough equiv.)	81.5	64.0	73.0
Use, total	238.0	218.0	229.1
Ending stocks	26.8	21.9	24.8
Avg. milling yield (%) 5/	68.3	70.5	70.0
Avg. farm price ($/cwt) 6/	4.49	7.45- 7.55	8.25- 8.75
LONG GRAIN			
Harvested acres (mil.)	2.51	2.31	
Yield (pounds/acre)	6,260	6,451	
Beginning stocks	26.8	15.7	12.2
Production	157.2	149.0	162.5
Supply, total 7/	194.1	173.9	184.4
Domestic & Residual 3/	79.2	79.8	84.0
Exports 8/	99.2	82.0	87.0
Use, total	178.4	161.8	171.0
Ending stocks	15.7	12.2	13.4
MEDIUM & SHORT GRAIN			
Harvested acres (mil.)	0.70	0.69	
Yield (pounds/acre)	7,729	7,299	
Beginning stocks	10.7	9.3	7.9
Production	53.7	50.1	55.0
Supply, total 7/	68.9	64.2	67.7
Domestic & Residual 3/	34.3	36.2	34.1
Exports 8/	25.3	20.0	24.0
Use, total	59.6	56.2	58.1
Ending stocks	9.3	7.9	9.6

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): 2002/03-1.5; 2003/04-1.8; 2004/05-1.8. 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. * Planted acres reported in March 31, 2004 Prospective Plantings. Harvested acres are estimated using average harvested-to-planted ratios by class of rice, 1999-2003. Yield is projected using the average annual percentage increase in yield, 2001-2003.

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

Item	2002/03	2003/04 Est.	2004/05 Projections May
SOYBEANS:		Million acres	
Area			
Planted	74.0	73.4	75.4 *
Harvested	72.5	72.3	74.1 *
		Bushels	
Yield per harvested acre	38.0	33.4	40.0 *
		Million bushels	
Beginning stocks	208	178	115
Production	2,756	2,418	2,965
Imports	5	8	5
Supply, total	2,969	2,604	3,085
Crushings	1,615	1,475	1,665
Exports	1,045	900	1,080
Seed	89	92	91
Residual	41	22	59
Use, total	2,791	2,489	2,895
Ending stocks	178	115	190
Avg. farm price ($/bu) 2/	5.53	7.65	5.85 - 6.85
		Million pounds	
SOYBEAN OIL:			
Beginning stocks	2,358	1,491	1,021
Production	18,438	16,495 _3/	18,730
Imports	46	235	105
Supply, total	20,843	18,221	19,856
Domestic	17,091	16,350	17,400
Exports	2,261	850	1,200
Use, total	19,352	17,200	18,600
Ending stocks	1,491	1,021	1,256
Average price (c/lb) 2/	22.04	32.00	25.00-29.00
		Thousand short tons	
SOYBEAN MEAL:			
Beginning stocks	240	220	175
Production	38,213	35,030 _3/	39,610
Imports	166	475	165
Supply, total	38,619	35,725	39,950
Domestic	32,386	31,300	33,800
Exports	6,013	4,250	5,900
Use, total	38,399	35,550	39,700
Ending stocks	220	175	250
Average price ($/s.t.) 2/	181.57	275.00	195.00-225.00

Note: Reliability calculations at end of report.
1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Based on October year crush estimate of 1,470 million bushels. *Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted to harvested ratios by state. Projected yield based on 1978-2002 regional trend analysis.

U.S. Sugar Supply and Use 1/

Item	2002/03	2003/04 April*	2003/04 May	2004/05 Projection
	1,000 short tons, raw value			
Beginning stocks	1,528	1,251	1,661	2,223
Production 2/	8,379	8,994	8,963	8,590
Beet sugar	4,415	4,862	4,875	4,520
Cane sugar 3/	3,964	4,132	4,088	4,070
Imports	1,730	1,659	1,659	1,591
TRQ 4/	1,210	1,224	1,224	1,206
Other program 5/	488	400	400	350
Other 6/	32	35	35	35
Supply, total	11,637	11,904	12,283	12,404
Exports	142	200	200	150
Deliveries	9,674	9,715	9,860	9,905
Food	9,466	9,500	9,670	9,715
Other 7/	208	215	190	190
Miscellaneous 8/	160	0	0	0
Use, total	9,976	9,915	10,060	10,055
Ending stocks	1,661	1,989	2,223	2,349
Stocks to use ratio	16.6	20.1	22.1	23.4

* Note: April 2003/04 supply and use estimates are from April 2004 WASDE and are not comparable to this month's 2002/03, May 2003/04, and projected 2004/05.

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2004/05 are based on March Prospective Plantings and trend yields. 3/ Production by state for 2003/04 (projected 2004/05): FL 2,151 (2,040); HI 286 (270); LA 1,458 (1,575); TX 193 (185); 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 2004/05, includes only the US commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 50,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 5/ Includes sugar under the re-export and polyhydric alcohol programs. 6/ Includes high-tier and other. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 8/ Residual statistical discrepancies.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

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

U. S. Cotton Supply and Use 1/

Item	2002/03	2003/04 Est.	2004/05 Projections May
		Million acres	
Area			
Planted	13.96	13.48	14.40 *
Harvested	12.42	12.00	12.70 *
		Pounds	
Yield per harvested acre	665	730	665 *
		Million 480 pound bales	
Beginning stocks 2/	7.45	5.38	3.60
Production	17.21	18.26	17.60
Imports	0.07	0.05	0.04
Supply, total	24.72	23.69	21.24
Domestic use	7.27	6.30	5.80
Exports	11.90	13.80	11.50
Use, total	19.17	20.10	17.30
Unaccounted 3/	0.17	-0.01	0.04
Ending stocks	5.38	3.60	3.90
Avg. farm price 4/	44.5	62.7	5/

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. The 2003/04 price is a weighted average for August-March. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area is reported in March 31 "Prospective Plantings." Projected harvested area based on 1999-2003 U.S. average abandonment. Projected yield per harvested acre based on 1999-2003 U.S.average yield per harvested acre.

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 17.7 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2002/03				
World 3/	201.87	566.86	107.59	112.51	601.67	108.48	167.07
United States	21.15	43.71	2.11	3.08	30.34	23.25	13.37
Total foreign	180.72	523.16	105.49	109.42	571.33	85.23	153.69
Major exporters 4/	30.84	163.04	14.60	66.94	136.07	45.25	27.15
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-25 5/	14.92	124.48	13.92	59.36	116.55	19.94	16.83
Major importers 6/	96.57	143.51	54.42	11.38	210.57	5.22	78.71
Brazil	0.90	2.93	6.73	0.45	9.89	0.01	0.66
China	76.59	90.29	0.42	6.50	105.20	1.72	60.38
Select. Mideast 7/	6.67	16.64	10.27	1.55	26.44	0.50	6.65
N. Africa 8/	5.61	11.70	18.77	0.30	29.67	0.38	6.04
Pakistan	2.59	18.23	0.19	0.40	18.38	1.19	1.44
Southeast Asia 9/	1.65	0.00	9.30	1.63	9.06	0.37	1.53
Selected other							
India	23.00	71.81	0.03	0.60	74.29	4.85	15.70
FSU-12	16.64	96.96	4.10	23.91	73.66	25.82	18.23
Russia	6.48	50.55	1.05	16.00	39.32	12.62	6.13
Kazakhstan	4.70	12.60	0.03	1.80	5.67	6.24	5.42
Ukraine	2.96	20.56	0.81	4.00	14.50	6.57	3.26
			2003/04 (Estimated)				
World 3/	167.07	549.61	102.13	99.63	587.93	107.46	128.75
United States	13.37	63.59	2.04	6.12	32.85	31.84	14.31
Total foreign	153.69	486.02	100.09	93.51	555.08	75.61	114.43
Major exporters 4/	27.15	168.62	7.29	60.55	128.83	50.50	23.74
Argentina	1.53	13.50	0.01	0.08	5.28	8.00	1.76
Australia	3.14	25.00	0.08	3.00	5.70	17.50	5.02
Canada	5.65	23.50	0.20	3.50	7.70	15.50	6.15
EU-25 5/	16.83	106.62	7.00	53.97	110.15	9.50	10.81
Major importers 6/	78.71	147.17	50.65	9.77	209.83	6.44	60.26
Brazil	0.66	5.85	5.60	0.30	10.00	1.30	0.81
China	60.38	86.00	3.00	6.00	104.50	2.50	42.38
Select. Mideast 7/	6.65	16.83	8.60	0.95	25.46	1.00	5.62
N. Africa 8/	6.04	16.04	14.90	0.30	30.08	0.26	6.64
Pakistan	1.44	19.19	0.10	0.40	18.90	0.20	1.63
Southeast Asia 9/	1.53	0.00	9.15	1.27	8.96	0.33	1.39
Selected other							
India	15.70	65.10	0.02	0.60	68.60	5.50	6.72
FSU-12	18.23	61.41	7.24	17.28	65.99	9.83	11.06
Russia	6.13	34.10	1.00	12.50	35.50	3.50	2.23
Kazakhstan	5.42	11.50	0.02	2.00	6.10	6.20	4.64
Ukraine	3.26	3.60	3.50	0.73	10.03	0.02	0.31

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-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2004/05 (Projected)				
World 3/							
May	128.75	588.67	99.98	104.30	594.15	102.13	123.26
United States							
May	14.31	56.62	1.77	5.44	32.58	26.54	13.59
Total foreign							
May	114.43	532.05	98.22	98.86	561.57	75.59	109.67
Major exporters 4/							
May	23.74	188.00	5.29	64.78	133.38	55.00	28.64
Argentina May	1.76	14.00	0.01	0.08	5.48	8.50	1.79
Australia May	5.02	24.00	0.08	2.90	5.60	17.00	6.49
Canada May	6.15	23.50	0.20	3.80	8.00	15.50	6.35
EU-25 5/ May	10.81	126.50	5.00	58.00	114.30	14.00	14.01
Major importers 6/							
May	60.26	143.83	57.10	8.31	209.48	3.19	48.52
Brazil May	0.81	4.70	5.50	0.40	10.20	0.10	0.71
China May	42.38	84.00	8.00	4.00	102.00	1.00	31.38
Sel. Mideast 7/May	5.62	16.74	9.45	1.30	26.14	0.70	4.97
N. Africa 8/ May	6.64	16.18	14.90	0.30	30.63	0.26	6.83
Pakistan May	1.63	19.00	0.20	0.40	19.30	0.05	1.48
SE Asia 9/ May	1.39	0.00	9.55	1.38	9.27	0.33	1.34
Selected other							
India May	6.72	72.00	0.02	0.50	69.22	2.00	7.52
FSU-12 May	11.06	79.29	3.99	19.41	69.88	11.16	13.30
Russia May	2.23	40.00	1.00	13.00	36.50	3.50	3.23
Kazakhstan May	4.64	11.50	0.02	1.80	6.50	5.50	4.15
Ukraine May	0.31	15.00	0.50	2.50	12.00	2.00	1.81

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-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
				2002/03			
World 3/	194.56	871.82	102.76	596.24	901.00	103.87	165.39
United States	45.04	243.72	2.56	149.40	214.51	45.87	30.94
Total foreign	149.53	628.10	100.19	446.84	686.49	58.00	134.45
Major exporters 4/	8.45	56.01	4.88	31.95	44.74	16.86	7.74
Argentina	0.96	19.45	0.00	5.12	7.33	11.94	1.14
Australia	2.00	6.55	0.01	4.09	5.40	2.08	1.08
Canada	3.52	19.89	4.24	18.45	22.81	1.70	3.14
Major importers 5/	35.78	203.43	78.60	201.77	270.65	9.91	37.26
EU-25 6/	21.07	137.45	6.35	102.03	135.51	8.63	20.72
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
N. Afr & Mideast 7/	4.55	23.68	25.18	39.47	45.88	0.97	6.57
Southeast Asia 8/	1.05	15.15	4.15	13.72	19.03	0.31	1.02
South Korea	1.17	0.38	8.94	6.69	9.24	0.00	1.25
Selected other							
China	85.58	130.62	1.83	98.43	136.29	15.34	66.39
Other Europe	2.25	22.24	1.02	17.35	21.10	1.40	3.02
FSU-12	11.39	60.74	0.90	34.95	52.74	8.09	12.20
Russia	6.74	33.40	0.35	18.30	29.85	3.44	7.20
Ukraine	2.61	17.11	0.43	9.30	13.26	3.99	2.90
				2003/04 (Estimated)			
World 3/	165.39	897.32	99.82	616.14	940.82	101.39	121.90
United States	30.94	275.70	2.23	155.63	226.21	57.88	24.79
Total foreign	134.45	621.63	97.59	460.51	714.61	43.51	97.11
Major exporters 4/	7.74	63.70	2.93	34.14	47.28	18.72	8.37
Argentina	1.14	16.10	0.01	4.68	6.94	9.17	1.15
Australia	1.08	12.96	0.00	5.59	6.91	5.25	1.88
Canada	3.14	26.31	2.07	19.53	24.13	3.28	4.11
Major importers 5/	37.26	191.52	77.57	203.82	272.84	4.57	28.94
EU-25 6/	20.72	121.35	7.26	100.90	134.17	3.82	11.34
Japan	2.41	0.20	19.99	15.49	20.32	0.00	2.28
Mexico	3.91	27.55	9.53	20.11	36.15	0.05	4.79
N. Afr & Mideast 7/	6.57	26.46	22.05	41.61	48.27	0.30	6.50
Southeast Asia 8/	1.02	15.60	4.10	13.61	18.97	0.40	1.35
South Korea	1.25	0.30	9.73	7.56	10.13	0.00	1.15
Selected other							
China	66.39	123.30	1.61	100.50	139.30	8.08	43.92
Other Europe	3.02	17.95	1.32	16.96	20.70	0.22	1.36
FSU-12	12.20	55.32	1.21	39.28	56.95	5.95	5.84
Russia	7.20	30.50	0.70	21.48	33.20	3.00	2.20
Ukraine	2.90	15.60	0.30	10.70	14.30	2.31	2.19

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-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
			2004/05 (Projected)				
World 3/							
May	121.90	930.89	98.41	618.97	948.81	102.76	103.97
United States							
May	24.79	284.03	2.47	154.43	228.45	59.65	23.19
Total foreign							
May	97.11	646.85	95.94	464.53	720.36	43.11	80.79
Major exporters 4/							
May	8.37	67.06	2.96	34.49	47.93	20.94	9.52
Argentina May	1.15	19.35	0.01	4.98	7.29	11.56	1.66
Australia May	1.88	11.66	0.00	5.39	6.61	4.95	1.97
Canada May	4.11	26.32	2.25	19.78	24.73	3.40	4.55
Major importers 5/							
May	28.94	210.03	75.96	206.60	276.99	5.07	32.88
EU-25 6/ May	11.34	139.95	3.06	101.49	135.40	4.51	14.44
Japan May	2.28	0.24	20.09	15.51	20.34	0.00	2.27
Mexico May	4.79	27.45	10.94	22.17	38.31	0.01	4.85
N Afr/M.East 7/May	6.50	26.07	23.64	41.94	49.00	0.15	7.06
S.-east Asia 8/May	1.35	15.92	3.91	13.87	19.37	0.40	1.41
South Korea May	1.15	0.33	9.51	7.14	9.79	0.00	1.20
Selected other							
China May	43.92	124.30	2.01	102.80	142.85	4.08	23.30
Other Europe May	1.36	22.68	0.96	17.78	21.65	1.10	2.25
FSU-12 May	5.84	55.95	1.10	34.81	51.79	5.69	5.41
Russia May	2.20	30.10	0.80	18.30	29.10	2.00	2.00
Ukraine May	2.19	16.80	0.07	9.45	13.30	3.16	2.60

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-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2002/03				
World 3/	147.97	600.99	76.57	435.07	626.80	78.05	122.15
United States	40.55	227.77	0.37	141.18	200.63	40.45	27.60
Total foreign	107.42	373.22	76.20	293.89	426.17	37.60	94.55
Major exporters 4/	2.27	25.18	0.45	6.60	12.65	12.30	2.95
Argentina	0.33	15.50	0.00	2.50	4.00	11.20	0.63
South Africa	1.94	9.68	0.45	4.10	8.65	1.10	2.32
Major importers 5/	11.25	89.33	49.04	93.83	133.91	2.31	13.40
Egypt	0.25	6.00	4.86	9.10	10.90	0.00	0.21
EU-25 6/	2.66	49.08	4.33	38.38	49.24	2.00	4.83
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 7/	1.05	14.85	4.15	13.44	18.74	0.30	1.01
South Korea	1.17	0.07	8.79	6.57	8.78	0.00	1.25
Selected other							
Brazil	0.72	44.50	0.78	34.00	37.50	4.63	3.87
Canada	1.06	9.00	3.95	10.28	12.58	0.31	1.11
China	84.79	121.30	0.03	96.00	125.90	15.24	64.97
Other Europe	1.76	17.68	0.54	14.37	16.84	0.65	2.49
FSU-12	1.50	8.54	0.19	6.39	7.86	0.85	1.51
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11
			2003/04 (Estimated)				
World 3/	122.15	614.30	77.13	448.34	649.50	77.26	86.96
United States	27.60	256.90	0.25	147.33	212.23	52.07	20.46
Total foreign	94.55	357.40	76.88	301.02	437.27	25.19	66.49
Major exporters 4/	2.95	20.30	0.71	6.70	12.80	9.50	1.66
Argentina	0.63	12.50	0.01	2.60	4.10	8.50	0.54
South Africa	2.32	7.80	0.70	4.10	8.70	1.00	1.12
Major importers 5/	13.40	80.88	51.00	92.49	132.66	0.85	11.78
Egypt	0.21	6.15	4.50	8.90	10.70	0.00	0.16
EU-25 6/	4.83	39.00	5.00	35.00	45.80	0.40	2.62
Japan	1.46	0.00	16.80	12.40	16.90	0.00	1.36
Mexico	3.25	20.30	6.30	11.00	26.20	0.05	3.60
Southeast Asia 7/	1.01	15.32	4.10	13.34	18.69	0.40	1.34
South Korea	1.25	0.07	9.50	7.40	9.67	0.00	1.15
Selected other							
Brazil	3.87	41.50	0.55	35.00	38.80	4.00	3.12
Canada	1.11	9.60	2.00	9.00	11.50	0.30	0.91
China	64.97	114.00	0.10	98.00	128.60	8.00	42.47
Other Europe	2.49	14.27	0.78	13.98	16.46	0.20	0.89
FSU-12	1.51	11.54	0.50	9.67	11.16	1.03	1.36
Russia	0.11	2.10	0.40	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-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
			2004/05 (Projected)				
World 3/							
May	86.96	642.58	75.00	454.30	662.74	77.74	66.80
United States							
May	20.46	264.81	0.38	145.42	213.50	53.34	18.81
Total foreign							
May	66.49	377.77	74.61	308.88	449.24	24.40	47.98
Major exporters 4/							
May	1.66	24.80	0.51	6.80	12.90	12.00	2.07
Argentina May	0.54	15.50	0.01	2.70	4.20	11.00	0.85
South Africa May	1.12	9.30	0.50	4.10	8.70	1.00	1.22
Major importers 5/							
May	11.78	93.26	48.21	97.60	138.75	0.91	13.58
Egypt May	0.16	6.20	4.70	9.00	10.90	0.00	0.16
EU-25 6/ May	2.62	51.00	2.50	40.10	51.50	0.50	4.12
Japan May	1.36	0.00	16.80	12.30	16.80	0.00	1.36
Mexico May	3.60	20.30	6.30	11.20	26.50	0.01	3.69
S.-east Asia 7/May	1.34	15.64	3.91	13.60	19.09	0.40	1.41
South Korea May	1.15	0.07	9.30	7.00	9.32	0.00	1.20
Selected other							
Brazil May	3.12	43.50	0.40	36.20	40.00	4.50	2.52
Canada May	0.91	9.50	2.20	8.70	11.40	0.30	0.91
China May	42.47	115.00	0.20	100.00	131.60	4.00	22.07
Other Europe May	0.89	17.92	0.53	14.58	17.06	0.60	1.68
FSU-12 May	1.36	9.57	0.61	8.26	9.65	0.83	1.07
Russia May	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-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			2002/03			
World 3/	137.30	378.31	26.12	408.38	28.73	107.23
United States	1.22	6.54	0.47	3.54	3.86	0.83
Total foreign	136.08	371.78	25.65	404.85	24.87	106.40
Major exporters 4/	30.58	115.90	0.04	111.11	18.78	16.64
India	24.48	72.70	0.00	80.74	5.44	11.00
Pakistan	0.20	4.48	0.00	2.65	1.99	0.05
Thailand	2.40	17.20	0.00	9.92	7.55	2.13
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47
Major importers 5/	12.07	55.27	12.05	67.13	0.41	11.85
Brazil	0.54	7.02	1.25	8.10	0.02	0.69
EU-25 6/	0.88	1.65	1.13	2.44	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 7/	1.50	2.15	2.51	5.05	0.06	1.04
Selected other						
Burma	0.93	10.79	0.00	10.10	0.39	1.23
C. Amer & Carib 8/	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	0.58	0.77
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
			2003/04 (Estimated)			
World 3/	107.23	391.02	24.72	412.74	25.10	85.51
United States	0.83	6.37	0.45	3.68	3.26	0.70
Total foreign	106.40	384.65	24.27	409.06	21.83	84.81
Major exporters 4/	16.64	131.94	0.04	114.85	17.15	16.61
India	11.00	88.00	0.00	83.75	2.75	12.50
Pakistan	0.05	4.90	0.00	2.70	1.90	0.35
Thailand	2.13	17.70	0.00	10.20	8.75	0.88
Vietnam	3.47	21.34	0.04	18.20	3.75	2.89
Major importers 5/	11.85	58.38	10.31	68.64	0.44	11.47
Brazil	0.69	8.60	0.60	8.40	0.05	1.44
EU-25 6/	0.89	1.68	1.14	2.45	0.33	0.93
Indonesia	4.34	34.25	1.25	36.65	0.00	3.19
Nigeria	0.78	2.20	1.60	4.00	0.00	0.58
Philippines	3.81	9.10	1.35	10.25	0.00	4.01
Sel. Mideast 7/	1.04	2.27	3.20	5.32	0.06	1.13
Selected other						
Burma	1.23	10.73	0.00	10.20	0.20	1.56
C. Amer & Carib 8/	0.15	0.09	0.40	0.48	0.00	0.15
China	67.22	115.00	1.30	135.40	1.20	46.92
Egypt	0.77	3.97	0.00	3.30	0.70	0.74
Japan	1.32	7.09	0.70	8.44	0.20	0.47
Mexico	0.17	0.17	0.60	0.73	0.00	0.21
South Korea	1.10	4.45	0.18	4.92	0.11	0.70

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-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
	2004/05 (Projected)					
World 3/						
May	85.51	401.77	24.55	417.86	25.51	69.42
United States						
May	0.70	6.91	0.46	3.75	3.52	0.79
Total foreign						
May	84.81	394.87	24.09	414.11	21.99	68.63
Major exporters 4/						
May	16.61	134.40	0.04	118.15	16.75	16.15
India May	12.50	90.00	0.00	86.50	2.75	13.25
Pakistan May	0.35	5.00	0.00	2.75	2.00	0.60
Thailand May	0.88	17.90	0.00	10.30	8.00	0.48
Vietnam May	2.89	21.50	0.04	18.60	4.00	1.83
Major importers 5/						
May	11.47	58.19	10.03	68.87	0.46	10.35
Brazil May	1.44	8.10	0.60	8.45	0.05	1.64
EU-25 6/ May	0.93	1.71	1.15	2.46	0.35	0.98
Indonesia May	3.19	34.40	2.00	36.60	0.00	2.99
Nigeria May	0.58	2.30	1.60	4.03	0.00	0.45
Philippines May	4.01	9.10	0.50	10.50	0.00	3.11
Sel. Mideast 7/May	1.13	2.30	3.10	5.41	0.06	1.07
Selected other						
Burma May	1.56	10.15	0.00	10.30	0.40	1.01
C. Am & Car. 8/May	0.15	0.09	0.40	0.49	0.00	0.14
China May	46.92	122.50	1.30	135.70	1.20	33.82
Egypt May	0.74	4.00	0.00	3.33	0.70	0.71
Japan May	0.47	7.80	0.70	8.30	0.20	0.47
Mexico May	0.21	0.19	0.58	0.80	0.00	0.18
South Korea May	0.70	4.80	0.21	4.84	0.00	0.86

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-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				2002/03			
World	47.41	88.23	30.29	98.60	30.59	0.25	36.49
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	39.96	71.02	30.22	91.33	18.69	0.08	31.11
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	26.75	43.78	23.91	70.60	3.31	0.06	20.47
Brazil	2.42	3.89	0.56	3.60	0.49	-0.10	2.88
India	5.13	10.60	1.22	13.30	0.05	0.00	3.59
Mexico	0.72	0.19	2.30	2.10	0.07	0.03	1.02
China	12.61	22.60	3.13	29.90	0.75	0.00	7.68
EU-25 8/	1.74	2.16	3.92	4.83	1.59	0.06	1.34
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 9/	2.46	0.16	8.87	8.91	0.06	0.08	2.45
Indonesia	0.45	0.04	2.23	2.25	0.02	0.05	0.40
Thailand	0.61	0.07	1.94	2.00	0.00	0.03	0.60
				2003/04 (Estimated)			
World	36.49	93.49	33.52	97.80	33.03	0.02	32.66
United States	5.38	18.26	0.05	6.30	13.80	-0.01	3.60
Total foreign	31.11	75.23	33.47	91.50	19.23	0.03	29.06
Major exporters 4/	8.45	24.30	2.60	14.42	13.94	-0.04	7.04
Pakistan	2.26	7.75	1.75	9.60	0.15	0.03	1.98
Central Asia 5/	1.65	6.76	0.01	1.89	5.08	0.00	1.44
Afr. Fr. Zone 6/	1.54	4.53	3/	0.20	4.55	0.00	1.31
S. Hemis. 7/	1.89	2.86	0.48	1.12	2.86	-0.08	1.33
Australia	1.23	1.40	3/	0.08	2.05	-0.10	0.61
Major importers	20.47	47.69	26.22	70.46	3.79	0.06	20.07
Brazil	2.88	5.65	0.48	3.75	1.10	-0.10	4.26
India	3.59	13.10	0.90	13.10	0.45	0.00	4.04
Mexico	1.02	0.31	1.45	2.00	0.09	0.03	0.67
China	7.68	22.40	8.70	31.50	0.20	0.00	7.08
EU-25 8/	1.34	1.96	3.22	4.03	1.45	0.06	0.98
Russia	0.22	3/	1.42	1.45	0.00	0.00	0.20
Turkey	1.29	4.10	2.20	6.20	0.45	0.00	0.94
Selected Asia 9/	2.45	0.17	7.85	8.43	0.06	0.08	1.90
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37
Thailand	0.60	0.07	1.70	1.95	0.01	0.03	0.38

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/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
	2004/05 (Projected)						
World							
May	32.66	102.50	30.80	99.00	30.50	0.00	36.46
United States							
May	3.60	17.60	0.04	5.80	11.50	0.04	3.90
Total foreign							
May	29.06	84.90	30.76	93.20	19.00	-0.04	32.56

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the historical difference between implicit stocks based on supply less total use and indicated ending stocks.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
	2001/02						
World 2/	30.71	184.88	54.15	157.98	183.96	53.59	32.18
United States	6.74	78.67	0.06	46.26	50.87	28.95	5.66
Total foreign	23.96	106.21	54.09	111.72	133.10	24.64	26.52
Major exporters 3/	16.41	77.05	1.40	46.60	50.14	23.39	21.33
Argentina	7.93	30.00	0.30	20.86	22.06	6.00	10.16
Brazil	8.38	43.50	1.10	24.65	26.91	15.00	11.07
Major importers 4/	6.82	18.20	42.24	48.62	62.59	0.37	4.30
China	4.91	15.41	10.38	20.40	28.31	0.30	2.10
EU-25	0.85	1.31	18.25	17.32	19.28	0.04	1.08
Japan	0.59	0.27	5.02	3.88	5.21	0.00	0.67
Mexico	0.18	0.07	4.51	4.61	4.66	0.00	0.10
	2002/03 (Estimated)						
World 2/	32.18	197.28	63.21	165.35	190.76	62.10	39.81
United States	5.66	75.01	0.13	43.97	47.50	28.44	4.85
Total foreign	26.52	122.27	63.08	121.39	143.25	33.66	34.96
Major exporters 3/	21.33	92.50	1.72	51.90	55.92	32.04	27.59
Argentina	10.16	35.50	0.40	23.53	24.86	8.71	12.48
Brazil	11.07	52.50	1.32	27.17	29.76	20.13	15.00
Major importers 4/	4.30	18.79	51.66	53.98	67.88	0.34	6.52
China	2.10	16.51	21.42	26.99	35.29	0.27	4.47
EU-25	1.08	0.89	17.11	16.18	18.02	0.05	1.02
Japan	0.67	0.27	5.09	4.01	5.32	0.00	0.70
Mexico	0.10	0.09	4.23	4.34	4.38	0.00	0.05
	2003/04 (Projected)						
World 2/							
April	39.29	193.41	62.50	172.87	199.50	62.69	33.00
May	39.81	190.05	61.77	171.45	198.01	61.89	31.72
United States							
April	4.85	65.80	0.22	40.14	43.25	24.49	3.13
May	4.85	65.80	0.22	40.14	43.25	24.49	3.13
Total foreign							
April	34.43	127.61	62.28	132.73	156.26	38.19	29.87
May	34.96	124.25	61.55	131.31	154.76	37.40	28.59
Major exporters 3/							
April	27.06	95.00	1.00	58.10	62.69	36.32	24.06
May	27.59	91.50	1.00	57.30	61.83	35.32	22.94
Argentina Apr	12.51	35.00	0.30	25.25	26.78	10.25	10.78
May	12.48	34.00	0.30	24.70	26.23	9.75	10.80
Brazil Apr	14.45	56.00	0.70	31.50	34.47	23.50	13.18
May	15.00	53.50	0.70	31.25	34.16	23.00	12.04
Major importers 4/							
April	6.52	18.30	51.00	56.16	70.60	0.36	4.86
May	6.52	18.41	50.63	55.93	70.43	0.35	4.78
China Apr	4.47	16.20	20.50	29.25	37.89	0.28	3.00
May	4.47	16.20	20.25	29.00	37.64	0.28	3.00
EU-25 Apr	1.02	0.65	17.00	16.00	17.81	0.05	0.81
May	1.02	0.73	17.03	16.05	17.94	0.04	0.81
Japan Apr	0.70	0.28	5.15	4.04	5.43	0.00	0.70
May	0.70	0.28	5.00	4.00	5.36	0.00	0.63
Mexico Apr	0.05	0.10	4.30	4.37	4.40	0.00	0.04
May	0.05	0.13	4.30	4.39	4.43	0.00	0.04

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2001/02			
World 2/		3.78	125.18	41.44	125.88	40.35	4.18
United States		0.35	36.55	0.13	30.00	6.81	0.22
Total foreign		3.44	88.63	41.31	95.88	33.53	3.96
Major exporters 3/		0.86	39.67	0.33	9.28	30.49	1.09
Argentina		0.10	16.50	0.00	0.23	16.07	0.30
Brazil		0.72	19.47	0.33	7.80	11.98	0.75
India		0.04	3.70	0.00	1.25	2.45	0.04
Major importers 4/		1.14	32.29	25.96	56.60	1.38	1.41
EU-25		0.83	13.84	20.95	34.22	0.32	1.08
China		0.00	16.30	0.02	15.27	1.05	0.00
				2002/03 (Estimated)			
World 2/		4.18	130.89	43.37	132.71	42.08	3.65
United States		0.22	34.67	0.15	29.38	5.46	0.20
Total foreign		3.96	96.22	43.22	103.33	36.63	3.45
Major exporters 3/		1.09	42.77	0.32	9.86	33.44	0.88
Argentina		0.30	18.59	0.00	0.23	18.46	0.20
Brazil		0.75	21.46	0.32	8.12	13.75	0.64
India		0.04	2.73	0.00	1.51	1.23	0.04
Major importers 4/		1.41	36.53	26.57	62.29	1.13	1.09
EU-25		1.08	12.93	21.64	34.56	0.33	0.77
China		0.00	21.50	0.00	20.70	0.80	0.00
				2003/04 (Projected)			
World 2/							
April		3.65	137.03	48.81	137.65	48.35	3.49
May		3.65	135.88	46.73	136.61	46.20	3.45
United States							
April		0.20	31.78	0.43	28.40	3.86	0.16
May		0.20	31.78	0.43	28.40	3.86	0.16
Total foreign							
April		3.45	105.25	48.38	109.26	44.49	3.33
May		3.45	104.10	46.30	108.21	42.35	3.29
Major exporters 3/							
April		0.88	49.45	0.28	10.57	39.28	0.75
May		0.88	48.79	0.28	10.18	39.03	0.74
Argentina	Apr	0.20	19.97	0.00	0.24	19.84	0.10
	May	0.20	19.51	0.00	0.24	19.38	0.10
Brazil	Apr	0.64	24.88	0.28	8.74	16.45	0.60
	May	0.64	24.68	0.28	8.55	16.45	0.60
India	Apr	0.04	4.60	0.00	1.59	3.00	0.04
	May	0.04	4.60	0.00	1.39	3.20	0.04
Major importers 4/							
April		1.09	38.27	29.99	65.26	2.97	1.11
May		1.09	37.98	28.69	65.50	1.15	1.11
EU-25	Apr	0.61	12.80	21.69	32.36	2.15	0.58
	May	0.77	12.84	23.60	36.07	0.34	0.79
China	Apr	0.00	23.30	0.05	22.55	0.80	0.00
	May	0.00	23.10	0.05	22.35	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2001/02			
World 2/		2.71	28.85	8.06	28.69	8.39	2.55
United States		1.25	8.57	0.02	7.64	1.14	1.07
Total foreign		1.46	20.28	8.04	21.05	7.24	1.48
Major exporters 3/		0.50	11.68	0.20	5.45	6.40	0.53
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-25		0.20	3.10	0.05	2.23	0.90	0.23
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	8.71	30.73	9.14	1.78
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.48	22.02	8.69	22.98	8.11	1.11
Major exporters 3/		0.53	12.48	0.16	5.51	7.32	0.35
Argentina		0.13	4.38	0.00	0.12	4.34	0.05
Brazil		0.18	5.19	0.07	3.07	2.27	0.10
EU-25		0.23	2.90	0.09	2.32	0.71	0.20
Major importers 4/		0.41	5.38	3.07	8.45	0.02	0.38
China		0.21	4.73	1.72	6.39	0.01	0.25
India		0.19	0.63	1.25	1.95	0.01	0.13
Pakistan		0.01	0.02	0.10	0.11	0.00	0.01
				2003/04 (Projected)			
World 2/							
April		1.78	31.60	9.10	31.45	9.57	1.45
May		1.78	31.36	9.09	31.59	9.19	1.45
United States							
April		0.68	7.48	0.11	7.42	0.39	0.46
May		0.68	7.48	0.11	7.42	0.39	0.46
Total foreign							
April		1.10	24.12	8.99	24.03	9.19	0.99
May		1.11	23.87	8.98	24.17	8.80	0.99
Major exporters 3/							
April		0.33	13.57	0.08	5.36	8.28	0.33
May		0.35	13.43	0.14	5.66	7.91	0.34
Argentina	Apr	0.05	4.70	0.00	0.11	4.60	0.04
	May	0.05	4.60	0.00	0.11	4.50	0.04
Brazil	Apr	0.10	6.01	0.07	3.26	2.82	0.10
	May	0.10	5.97	0.07	3.23	2.82	0.09
EU-25	Apr	0.18	2.86	0.01	1.99	0.86	0.19
	May	0.20	2.86	0.07	2.33	0.59	0.21
Major importers 4/							
April		0.38	6.22	2.79	9.02	0.04	0.34
May		0.38	6.15	2.96	9.12	0.03	0.35
China	Apr	0.25	5.12	1.94	7.09	0.02	0.20
	May	0.25	5.08	2.10	7.21	0.01	0.21
India	Apr	0.13	1.06	0.75	1.79	0.02	0.14
	May	0.13	1.06	0.75	1.79	0.02	0.14
Pakistan	Apr	0.01	0.03	0.11	0.14	0.00	0.01
	May	0.01	0.01	0.11	0.12	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.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
2003									
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	26248	19982	46621	32749	5650	38902	85523	7273	170.3
2004									
I	5836	5130	11063	8201	1302	9620	20683	1816	42.7
II*	6550	4950	11594	8565	1390	10080	21674	1830	43.7
III*	6700	4965	11757	8800	1360	10290	22047	1865	41.6
IV*	6000	5440	11536	8500	1390	10010	21546	1880	41.7
Annual									
Apr Proj	25155	20380	45915	34040	5525	40045	85960	7330	170.1
May Proj	25086	20485	45950	34066	5442	40000	85950	7391	169.8
2005									
I*	5725	5050	10869	8400	1315	9830	20699	1845	43.1
Annual									
Apr Proj	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj	24350	20315	45036	35125	5575	41190	86226	7495	172.1

* Projection.
1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2003						
II	78.49	42.64	59.6	60.6	73.9	11.00
III	83.07	42.90	63.4	59.1	89.9	13.30
IV	99.38	36.89	64.6	67.4	110.7	14.40
Annual	84.69	39.45	62.0	62.1	87.9	12.52
2004						
I	82.16	44.18	73.2	62.1	114.8	14.07
II*	85-87	50-52	74-76	62-64	84-86	18.90-19.20
III*	80-84	46-48	71-75	63-67	87-93	17.45-18.05
IV*	84-92	38-42	68-74	65-71	96-104	14.95-15.85
Annual						
Apr Proj	75-79	40-42	70-73	62-65	104-109	15.70-16.20
May Proj	83-86	45-47	71-75	63-66	95-100	16.30-16.80
2005						
I*	80-86	44-48	67-73	59-63	96-104	12.85-13.85
Annual						
Apr Proj	NA	NA	NA	NA	NA	NA
May Proj	82-89	44-47	68-74	64-69	91-99	13.05-14.05

*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.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2003		691	26349	3006	30046	2523	518	27005	64.9
2004 Proj.	Apr	519	25256	3220	28995	430	575	27990	66.5
	May	518	25187	3315	29020	465	525	28030	66.7
2005 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	525	24451	3340	28316	600	550	27166	64.1
PORK									
2003		533	20003	1185	21721	1717	532	19472	51.9
2004 Proj.	Apr	532	20401	1170	22103	1825	540	19738	52.0
	May	532	20506	1130	22168	1945	460	19763	52.2
2005 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	460	20336	1090	21886	2035	460	19391	50.7
TOTAL RED MEAT 5/									
2003		1238	46757	4358	52353	4247	1059	47047	118.6
2004 Proj.	Apr	1060	46051	4563	51674	2259	1124	48291	120.2
	May	1059	46086	4625	51770	2415	994	48361	120.6
2005 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	994	45172	4613	50779	2639	1019	47121	116.4
BROILERS									
2003		763	32399	12	33173	4932	608	27633	81.5
2004 Proj.	Apr	608	33676	12	34296	4955	600	28741	83.8
	May	608	33701	12	34321	4600	600	29121	85.1
2005 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	600	34749	12	35361	4900	600	29861	86.4
TURKEYS									
2003		333	5576	1	5911	482	354	5074	17.4
2004 Proj.	Apr	354	5453	1	5808	470	325	5012	17.0
	May	354	5371	2	5727	455	325	4946	16.8
2005 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	325	5502	1	5828	495	325	5007	16.9
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5511	965	33118	100.4
2004 Proj.	Apr	965	39608	17	40590	5545	929	34115	102.0
	May	965	39563	18	40546	5195	929	34421	103.1
2005 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	929	40741	17	41687	5495	929	35262	104.6
RED MEAT & POULTRY									
2003		2339	85234	4374	91948	9758	2024	80165	219.0
2004 Proj.	Apr	2025	85659	4580	92264	7804	2053	82406	222.2
	May	2024	85649	4643	92316	7610	1923	82782	223.7
2005 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1923	85913	4630	92466	8134	1948	82383	221.0

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.

U.S. Egg Supply and Use

Commodity	2002	2003	2004 Projected Apr	2004 Projected May	2005 Projected Apr	2005 Projected May
EGGS			Million dozen			
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	NA	15.0
Production	7268.0	7273.0	7330.0	7391.0	NA	7495.0
Imports	15.0	13.3	12.0	12.0	NA	12.0
Total supply	7293.4	7296.6	7355.7	7416.7	NA	7522.0
Use						
Exports	174.0	146.4	110.0	110.0	NA	140.0
Hatching use	961.3	959.4	1035.0	999.3	NA	1030.0
Ending stocks	10.3	13.7	16.0	15.0	NA	14.0
Consumption						
Total	6147.8	6177.1	6194.7	6292.4	NA	6338.0
Per capita (number)	255.9	254.7	252.3	256.8	NA	256.2

U.S. Milk Supply, Use and Prices

Commodity	2001/02 1/	2002/03 1/	2003/04 Proj 1/ Apr	2003/04 Proj 1/ May	2004/05 Proj 1/ Apr	2004/05 Proj 1/ May
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	NA	8.7
Production	169.3	170.4	169.9	169.6	NA	171.5
Farm use	1.1	1.1	1.0	1.1	NA	1.0
Marketings	168.2	169.3	168.9	168.5	NA	170.6
Imports 2/	5.2	5.0	5.2	5.2	NA	5.1
Total cml. supply 2/	182.1	185.5	185.1	184.7	NA	184.4
Use						
Commercial use 2/ 3/	170.6	173.3	176.4	176.0	NA	176.1
Ending commercial stks. 2	11.2	11.0	8.7	8.7	NA	8.2
CCC net removals:						
Milkfat basis 4/	0.3	1.2	0.0	0.0	NA	0.1
Skim-solids basis 4/	9.6	8.8	4.0	2.6	NA	3.8
			Dollars per cwt			
Milk Prices						
Class III	11.03	10.63	14.90-	15.60-	NA	11.85-
			15.20	15.80	NA	12.85
Class IV	11.22	10.05	12.05-	12.30-	NA	11.00-
			12.55	12.60	NA	12.20
All milk 5/	12.74	11.91	15.55-	16.20-	NA	13.15-
			15.85	16.40	NA	14.15
			Million pounds			
CCC product net removals 4:						
Butter	0	29	-5	-6	NA	0
Cheese	9	47	6	7	NA	6
Nonfat dry milk	817	719	335	220	NA	320
Dry whole milk	0	0	0	0	NA	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 23-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.0 million tons (2.8%) ranging from -32.5 to 30.0 million tons. The May projection has been below the estimate 13 times and above 10 times.

Reliability of May Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 1/: Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.8	15.0	-32.5	30.0	13	10
U.S.	5.4	3.3	-7.2	9.8	11	12
Foreign	2.9	13.6	-25.3	28.7	12	11
Exports						
World	4.2	4.8	-16.3	12.7	15	8
U.S.	8.8	3.0	-10.0	7.8	13	10
Foreign	4.8	4.0	-12.0	5.3	16	7
Domestic use						
World	1.9	9.9	-28.0	19.9	14	9
U.S.	6.3	2.0	-6.4	4.0	15	8
Foreign	1.8	8.8	-24.7	18.4	15	8
Ending stocks						
World	9.4	11.8	-21.5	26.9	14	9
U.S.	16.7	3.7	-9.0	14.1	13	10
Foreign	10.0	9.8	-17.8	16.8	12	11
COARSE GRAINS 3/						
Production						
World	3.1	24.6	-31.9	75.3	8	15
U.S.	10.1	20.5	-35.9	70.3	11	12
Foreign	2.3	13.3	-27.4	42.8	6	17
Exports						
World	5.9	6.2	-10.0	15.5	15	8
U.S.	15.8	8.2	-22.8	15.3	10	13
Foreign	13.5	7.0	-20.8	14.2	13	10
Domestic use						
World	1.7	14.1	-18.2	32.4	8	15
U.S.	4.5	8.0	-16.6	33.0	15	8
Foreign	1.7	10.5	-11.4	32.8	9	14
Ending stocks						
World	17.5	22.4	-71.4	48.1	13	10
U.S.	38.2	17.9	-57.6	43.8	10	13
Foreign	15.8	11.3	-23.9	20.5	15	8
RICE, milled						
Production						
World	2.3	7.7	-21.8	15.2	15	8
U.S.	5.9	0.3	-1.0	0.5	14	9
Foreign	2.3	7.7	-22.0	15.3	15	8
Exports						
World	8.6	1.7	-7.5	1.1	16	7
U.S.	9.3	0.3	-1.0	0.7	14	6
Foreign	9.2	1.5	-7.1	1.0	17	6
Domestic use						
World	1.7	5.7	-19.4	5.0	19	4
U.S.	7.5	0.2	-0.5	0.6	8	14
Foreign	1.7	5.8	-20.0	5.2	20	3
Ending stocks						
World	11.6	4.6	-15.6	9.0	15	8
U.S.	29.4	0.3	-0.8	0.9	11	10
Foreign	12.4	4.6	-16.4	9.1	15	8

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	NA	NA	NA	NA	NA	NA
U.S.	7.8	4.5	-11.3	12.0	10	13
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	13.6	2.7	-6.7	6.4	13	10
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	6.2	2.4	-7.5	5.4	16	7
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	47.4	3.0	-4.5	8.4	6	17
Foreign	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production						
World	4.6	3.9	-13.7	11.4	14	9
U.S.	9.3	1.4	-2.8	3.1	10	13
Foreign	4.9	3.4	-12.2	10.5	13	10
Exports						
World	5.7	1.4	-4.2	2.7	11	12
U.S.	20.2	1.1	-2.4	3.0	15	8
Foreign	6.4	1.2	-3.5	1.9	10	13
Mill use						
World	2.6	2.2	-7.6	5.0	10	13
U.S.	8.5	0.7	-1.4	1.3	12	11
Foreign	2.7	2.0	-6.9	3.9	10	13
Ending stocks						
World	15.9	5.6	-13.8	15.4	14	9
U.S.	34.7	1.5	-3.4	3.7	10	13
Foreign	14.8	4.6	-13.1	12.7	14	9

1/ Final estimate for 1981/82-2002/03 is defined as the first November estimate following the marketing year and for 2003/04 last month's estimate. 2/ May not total 23 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States May Projections 1/

Commodity and region	Avg. (Percent)	Avg.	Difference		Below final	Above final
		Differences between proj. & final estimate,1981/82-2003/04 2/				
CORN	Percent	Million bushels			Number of years 3/	
Production	10.5	708	-1378	2379	9	14
Exports	17.1	306	-850	583	10	13
Domestic use	5.1	308	-558	1095	16	7
Ending stocks	45.8	628	-2091	1459	10	13
SORGHUM						
Production	17.0	106	-228	171	10	13
Exports	17.9	42	-105	97	11	12
Domestic use	16.6	64	-162	100	11	12
Ending stocks	51.8	71	-238	191	8	15
BARLEY						
Production	10.1	37	-73	206	7	16
Exports	32.2	19	-92	53	13	8
Domestic use	10.6	38	-72	95	12	11
Ending stocks	15.2	26	-60	78	9	14
OATS						
Production	16.6	42	-77	231	6	17
Exports	78.7	2	-5	8	7	9
Domestic use	8.1	28	-39	160	8	15
Ending stocks	16.7	19	-62	77	6	14
		Thousand short tons				
SOYBEAN MEAL						
Production	5.2	1583	-3696	4162	15	8
Exports	18.7	1161	-2750	2364	12	11
Domestic use	3.6	827	-1800	1559	14	9
Ending stocks	35.5	83	-234	388	9	14
		Million pounds				
SOYBEAN OIL						
Production	5.1	723	-1973	1760	14	9
Exports	29.0	470	-1700	925	11	12
Domestic use	3.3	434	-985	1050	17	6
Ending stocks	36.0	517	-998	1188	12	11
ANIMAL PROD. 4/		Million pounds				
Beef	1.8	447	-398	1319	16	6
Pork	2.0	328	-779	826	16	6
Broilers	1.1	253	-497	659	14	8
Turkeys	1.7	71	-234	173	10	12
		Million dozen				
Eggs	0.9	57	-83	125	17	5
		Billion pounds				
Milk	0.7	1.0	-3.2	3.1	9	13

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 and for 2003/04 last month's estimate. 3/ May not total 23 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2003 for meats and eggs; October-September years 1980/81 thru 2002/03 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

Revised Estimates of China Corn Consumption and Ending Stocks

Supply and demand estimates for corn and coarse grain published in the May 12 World Agricultural Supply and Demand Estimates (WASDE) report incorporate significant revisions of USDA's estimates of China's corn consumption and stocks. China's government does not publish estimates of grain stocks. Recently, however, information from China's National Bureau of Statistics' surveys of urban households (August 2002) and rural households (November 2003), official statements, and evidence from trade and price patterns indicated that revisions in stock estimates were needed.

Domestic consumption and ending stocks of corn for China are revised beginning with the 1993/94 marketing year (see page 36). Historical world corn and coarse grain estimates on page 37 and 38 reflect these changes. Revised estimates for China's coarse grains, which are available at http://www.usda.gov/oce/waob/wasde/wasde.htm in spreadsheet format, only reflect changes in corn use and stocks; estimates for China's other coarse grains are not revised.

There are two parts to the corn consumption revisions. First, USDA lowered estimates of non-feed consumption (consisting of food, industrial, and seed use) back to 1993/94. Estimated food consumption was lowered. However, industrial use (for production of starch, alcohol, and other products) is surging. The net effect is that China's overall non-feed consumption is growing at an average annual rate of 2-3 percent a year, not the 5-8 percent previously estimated. Second, feed use is lowered from 1994/95 to 1999/2000 and then raised in subsequent years. These changes make corn feed use more consistent with USDA's meat production estimates for China, USDA's estimates of the feed use of soybean meal and other protein meals, and with structural changes that have occurred in China's livestock sector.

China corn supply and use as of April 2004

Thousand metric tons

	Beginning stocks	Production	Imports	Exports	Feed Use	Total domestic use	Ending stocks
1993/1994	84,534	102,700	0	11,594	66,000	93,500	82,140
1994/1995	82,140	99,280	4,287	1,333	74,000	100,600	83,774
1995/1996	83,774	112,000	1,476	157	79,000	106,000	91,093
1996/1997	91,093	127,470	75	3,892	83,000	111,000	103,746
1997/1998	103,746	104,309	287	6,173	86,000	113,000	89,169
1998/1999	89,169	132,954	262	3,338	87,000	115,500	103,547
1999/2000	103,547	128,086	71	9,935	90,000	118,000	103,769
2000/2001	103,769	106,000	89	7,276	91,000	119,940	82,642
2001/2002	82,642	114,088	39	8,611	92,000	123,300	64,858
2002/2003	64,858	121,300	29	15,244	93,000	126,500	44,443
2003/2004	44,443	114,000	100	8,000	94,000	129,100	21,443

China corn supply and use as of May 2004

Thousand metric tons

	Beginning stocks	Production	Imports	Exports	Feed Use	Total domestic use	Ending stocks
1993/1994	84,534	102,700	0	11,594	66,000	92,900	82,740
1994/1995	82,740	99,280	4,287	1,333	71,000	97,000	87,974
1995/1996	87,974	112,000	1,476	157	75,000	101,200	100,093
1996/1997	100,093	127,470	75	3,892	79,000	105,750	117,996
1997/1998	117,996	104,309	287	6,173	82,500	109,500	106,919
1998/1999	106,919	132,954	262	3,338	86,500	113,920	122,877
1999/2000	122,877	128,086	71	9,935	89,500	117,300	123,799
2000/2001	123,799	106,000	89	7,276	92,000	120,240	102,372
2001/2002	102,372	114,088	39	8,611	94,000	123,100	84,788
2002/2003	84,788	121,300	29	15,244	96,000	125,900	64,973
2003/2004	64,973	114,000	100	8,000	98,000	128,600	42,473
2004/2005	42,473	115,000	200	4,000	100,000	131,600	22,073

World corn supply and use as of April 2004
Thousand metric tons

	Beginning stocks	Production	Imports	Feed use	Total domestic use	Exports	Ending stocks
1993/1994	163,335	476,319	56,973	342,156	511,093	58,765	128,561
1994/1995	128,561	559,375	68,911	374,233	539,389	66,058	148,547
1995/1996	148,547	516,658	65,702	368,747	541,640	70,334	123,565
1996/1997	123,565	591,689	64,856	391,240	564,993	65,543	150,261
1997/1998	150,261	574,309	63,211	404,338	577,241	63,314	147,329
1998/1999	147,329	606,336	66,480	404,223	583,529	66,914	170,136
1999/2000	170,136	607,255	71,724	421,945	605,706	76,888	171,685
2000/2001	171,685	588,033	75,769	426,464	608,191	77,218	151,527
2001/2002	151,527	598,691	74,438	434,376	622,014	76,260	128,204
2002/2003	128,204	602,162	76,450	432,062	627,888	77,354	102,478
2003/2004	102,478	612,510	76,399	443,806	647,356	76,122	67,632

World corn supply and use as of May 2004
Thousand metric tons

	Beginning stocks	Production	Imports	Feed use	Total domestic use	Exports	Ending stocks
1993/1994	162,538	476,069	56,973	342,156	509,601	58,765	129,006
1994/1995	129,006	559,045	68,911	371,233	535,528	66,058	152,523
1995/1996	152,523	515,858	65,702	364,747	536,312	70,334	132,069
1996/1997	132,069	592,664	64,856	387,265	560,121	65,543	164,612
1997/1998	164,612	574,119	63,211	400,813	573,684	63,314	165,047
1998/1999	165,047	605,416	66,480	403,723	581,464	66,914	188,999
1999/2000	188,999	606,830	71,733	421,470	604,562	76,888	191,267
2000/2001	191,267	589,463	75,648	427,514	609,292	77,218	171,438
2001/2002	171,438	598,889	74,413	436,486	622,358	76,272	147,969
2002/2003	147,969	600,988	76,570	435,071	626,804	78,053	122,153
2003/2004	122,153	614,302	77,134	448,343	649,498	77,262	86,957
2004/2005	86,957	642,579	74,996	454,298	662,741	77,737	66,795

World coarse grain supply and use as of April 2004
Thousand metric tons

	Beginning stocks	Production	Imports	Feed use	Total domestic use	Exports	Ending stocks
1993/1994	220,149	798,487	83,933	546,037	838,260	87,452	180,376
1994/1995	180,376	869,597	94,304	570,005	857,897	93,433	192,076
1995/1996	192,076	801,164	88,827	547,732	840,362	94,445	152,878
1996/1997	152,878	907,848	91,130	576,092	874,025	93,471	186,701
1997/1998	186,701	882,431	85,455	582,029	871,774	86,143	197,358
1998/1999	197,358	890,810	93,558	574,260	870,960	93,778	217,208
1999/2000	217,208	877,239	101,184	585,031	883,629	107,198	210,818
2000/2001	210,818	859,024	103,614	586,785	881,682	105,844	188,160
2001/2002	188,160	890,915	101,443	597,998	904,352	103,750	174,723
2002/2003	174,723	872,278	102,713	592,162	901,313	103,230	145,688
2003/2004	145,688	891,613	100,024	610,403	935,046	101,165	102,255

World coarse grain supply and use as of May 2004
Thousand metric tons

	Beginning stocks	Production	Imports	Feed use	Total domestic use	Exports	Ending stocks
1993/1994	219,350	798,187	83,933	546,080	836,716	87,452	180,821
1994/1995	180,821	869,227	94,304	567,036	853,996	93,433	196,052
1995/1996	196,052	800,904	88,827	543,767	835,574	94,445	161,382
1996/1997	161,382	909,051	91,130	572,157	869,381	93,471	201,052
1997/1998	201,052	881,410	85,455	578,619	867,386	86,143	215,076
1998/1999	215,076	890,534	93,560	573,893	869,539	93,778	236,071
1999/2000	236,071	876,979	101,193	584,021	882,517	107,151	230,533
2000/2001	230,533	861,092	103,493	588,025	883,343	105,844	208,282
2001/2002	208,282	891,369	101,409	600,269	905,088	103,683	194,563
2002/2003	194,563	871,823	102,755	596,241	900,997	103,871	165,389
2003/2004	165,389	897,323	99,819	616,138	940,816	101,386	121,896
2004/2005	121,896	930,887	98,409	618,968	948,809	102,761	103,974

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

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.

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WASDE-410 - May 12, 2004

U.S. Department of Agriculture
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Approved by the World Agricultural Outlook Board

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