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-413 Approved by the World Agricultural Outlook Board August 12, 2004

WHEAT: Projected U.S. 2004/05 ending stocks of wheat are up 84 million bushels from last month due to an increase in production and reduced exports. Total wheat production is forecast at 2.123 billion bushels, up sharply from last month but down 214 million bushels from last year. Higher yields boost forecast winter and spring wheat production 20 and 44 million bushels, respectively. Durum wheat production is up fractionally even though harvested area is lower. Projected exports are down 25 million bushels from last month while food use is up 5 million bushels due to recently revised mill grind estimates released by the Bureau of the Census for calendar year 2003. The projected 2004/05 price range is down 25 cents on each end to $2.95 to $3.55 per bushel.

Projected 2004/05 global wheat production and stocks are up substantially from last month. At 609 million tons, this year's crop is second only to the record of 610 million tons set in 1997/98. Foreign production is up nearly 9 million tons from last month and is nearly 64 million tons above last year. Compared to last month, projected production is up 3 million tons in China, 1.3 million tons in the EU-25, and 1 million tons each in Canada, Russia, and Ukraine. Several other countries also have larger crops. Despite these crop increases, global consumption is raised just 2.4 million tons from last month with half the increase accounted for by higher feed use. Relative to last month, the largest increase in use is a 1-million-ton increase projected for Russia, followed by increases in Korea and Canada. Global imports are up just 1.3 million tons from last month with the largest increases for Russia and Korea and with smaller increases for Indonesia and Japan. Most of the increase in projected 2004/05 global ending stocks this month is in major exporting countries, especially the United States, EU-25, Kazakhstan, Ukraine, and Argentina. However, increases also are projected for some importers, with stocks in China up 2.9 million tons and smaller increases for several countries in North Africa and the Middle East.

COARSE GRAINS: This month's outlook for 2004/05 U.S. feed grains is for a record total feed grain crop, higher use, and larger stocks. The first survey-based forecast of 2004 corn production is a record 10.923 million bushels and up 288 million bushels from last month's projected crop, which was based on trend yields adjusted for planting progress. Projected feed and residual use of corn is up 75 million bushels from last month and up 50 million bushels from last year despite increased feeding of non-grain feed ingredients. In addition, industrial use of corn is increased with the amount of corn used to produce ethanol projected to rise 70 million bushels from last month. No change is made to projected exports. Corn ending stocks are raised 141 million bushels from last month and are up 218 million bushels from last year. The projected price range for corn is down 25 cents on each end from last month to $2.05 to $2.45 per bushel.

The first survey-based yield forecast for grain sorghum is well above the 10-year-average yield used last month, due to very favorable growing conditions in many of the major sorghum producing regions. Relative to last month, the larger sorghum crop is reflected in larger industrial use (including 45 million bushels used to produce ethanol), and larger ending stocks.

Global 2004/05 coarse grain supply and use projections are up from last month, due to larger crops in the United States, China, Ukraine, Canada, the EU-25, and a number of countries in Eastern Europe and the Balkans. The only notable crop reductions are in India (down 1 million tons) and in Venezuela (down 0.25 million tons). Global production is raised to a record 956 million tons, up 17 million tons from last month and over 6 percent larger than 2003/04. Relative to last month, global imports are unchanged but use is up over 6 million tons. Global stocks are raised over 11 million tons from last month but are down fractionally from last year. Stocks in China are raised 5 million tons from last month. Smaller increases in stocks are projected for the United States, the EU-25, Canada, and Ukraine.

RICE: USDA's first survey-based forecast of the 2004/05 U.S. rice crop is a record 221.6 million cwt, down less than 1 percent from last month's projection but up 11 percent from 2003/04. The U.S. 2004/05 average yield is forecast at a record 6,680 pounds per acre, down 41 pounds per acre from last month, but 35 pounds per acre above 2003/04. Long-grain production is forecast at 160.9 million cwt, down 2 percent from last month, while combined medium- and short-grain production is forecast at 60.7 million cwt, 3 percent above last month. Beginning stocks in 2004/05 are raised 4 percent from a month ago, while imports are lowered 3 percent. U.S. rice exports for 2004/05 are projected at 107 million cwt, down 6 percent from last month, but 6 percent above 2003/04. Combined milled and brown rice exports are projected at 72 million cwt (rough-equivalent basis) down 6.5 percent from last month, while rough rice exports are projected at 35 million cwt, 5 percent below last month. Domestic and residual use is unchanged from a month ago. Ending stocks are projected at 33.9 million cwt, 22 percent above last month, and 37 percent above the revised 2003/04 level. The season-average farm price is projected at $6.75 to $7.25 per cwt, up 50 cents on both ends from a month earlier, and compares to a revised $7.48 per cwt for 2003/04.

Projected global 2004/05 production, consumption, and ending stocks are lowered from a month ago, while imports and exports are nearly unchanged. World 2004/05 rice production is projected at 397.4 million tons, 7.9 million tons below last month, but nearly 10.5 million tons above 2003/04. The decline in the world rice crop is due primarily to reductions in India and Bangladesh due to both flooding and dryness from this year's erratic Southwest Monsoon. World ending stocks for 2004/05 are projected at 68.0 million tons, 2.8 million tons below last month, and 15.6 million tons below 2003/04. These are the lowest ending stocks since 1982/83 and the lowest stocks-to-use ratio since 1976/77. India's ending stocks in 2004/05 are projected at 9.5 million tons, 2.2 million tons below last month and the lowest stocks since 1987/88.

OILSEEDS: U.S. oilseed stocks for 2004/05 are projected at 6.3 million tons, down 0.4 million tons from last month. U.S. oilseed production is projected at 88.6 million tons, down 0.8 million tons from last month mainly due to a smaller projected soybean crop. Production forecasts for peanuts and cottonseed are above July projections. The first survey-based forecast of U.S. soybean production indicates 2004 production at 2,877 million bushels, down 63 million bushels from last month's projection, which was based on trend yields. The forecast yield is 39.1 bushels per acre, compared with last year's drought-reduced yield of 33.4 bushels per acre. Projected soybean exports are reduced 20 million bushels this month due to reduced domestic supplies and increased carryover stocks in South America. Soybean crush is also reduced, in part reflecting lower soybean meal export prospects. Soybean ending stocks are projected at 190 million bushels, down 20 million bushels from last month. Despite the reduction, this would still be the first increase in ending stocks from the previous year since 1998/99.

Despite prospects for tighter domestic soybean supplies, soybean prices are reduced this month due to lower corn prices, increased competitor stocks, and weaker global soybean demand. The projected season-average soybean price for 2004/05 is reduced 30 cents on each end of the range to $5.40 to $6.40 per bushel. Soybean meal prices are projected at $180 to $210 per short ton, down $5 on both ends of the range. Soybean oil prices are projected at 23 to 26 cents per pound compared with 24.5 to 28.5 cents per pound last month.

For 2003/04, soybean exports are reduced 10 million bushels to 890 million bushels, in part reflecting U.S. Census Bureau downward revisions for U.S. exports to Mexico for September 2003 through April 2004. Soybean crush is raised 15 million bushels to 1,515 million bushels based on stronger-than-expected crush through June. The projected season-average soybean price is lowered 15 cents to $7.40 per bushel.

Global oilseed production for 2004/05 is projected at 378.8 million tons, down 0.3 million tons from last month, but up 42.8 million tons from 2003/04. Foreign oilseed production is increased 0.5 million tons, led by increased rapeseed production for the EU-25 and for Canada. Yield prospects have improved for both countries. Other changes include an increase in sunflowerseed production for Russia.

Global oilseed trade forecasts for 2004/05 are reduced this month primarily due to reduced soybean imports by China, Indonesia, and Thailand. China's soybean imports are reduced 1 million tons to 23 million tons based on projected lower protein meal demand. Global oilseed ending stocks are increased for both 2003/04 and 2004/05, with soybean stocks in Brazil and Argentina accounting for most of the change. Soybean ending stocks for 2004/05 are projected to increase to 50.2 million tons, up 14 million tons from 2003/04.

SUGAR: Projected U.S. sugar supply for 2004/05 is increased 125,000 short tons, raw value, from last month, as higher production and imports more than offset lower beginning stocks. Beet sugar production is increased 113,000 tons, as reported by processors to the Farm Service Agency. Imports under the tariff rate quota are increased to account for announced additional specialty sugar. Other imports are increased by 15,000 tons to 50,000 tons, which comprise 30,000 tons of molasses, 10,000 tons of high-tier, and 10,000 tons of syrups.

For 2003/04, supply is increased 15,000 tons, mainly due to higher non-program imports which comprise 30,000 tons of molasses, 14,000 tons of high-tier, and 6,000 tons of syrups. Exports and use in animal feed are increased 35,000 tons based on pace to date. Total stocks are decreased 20,000 tons.

LIVESTOCK, POULTRY, AND DAIRY: *NOTE*: Due to uncertainties as to the length of the bans on trade in ruminant products because of the discovery of BSE in the United States and Canada in 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 forecasts for 2005 are unchanged. Meat production forecasts for 2004 are raised fractionally because of increased broiler meat output during the second half of the year. Hatchery data indicate higher eggs set and chick placements, pointing to larger growth in broiler meat output compared with last month.

Price forecasts for 2005 are unchanged. Continued strong demand for pork in 2004 results in a higher hog price forecast for the second half of the year. The hog price for 2004 is forecast at $49 to $50 per cwt. Cattle and broiler price forecasts are mostly unchanged, but second-half turkey price forecasts are increased.

The milk production forecasts for 2003/2004 and 2004/05 are raised from last month based on the July *Milk Production* report that indicated a slightly larger cow herd. The all milk price forecast for 2003/04 is unchanged. The Class III price forecast is raised to $14.90 to $15.00 per cwt, but the Class IV price is lowered to $12.25 to $12.45 percent. The all milk forecast for 2004/05 forecast is lowered. Both the Class III and Class IV price forecasts are reduced compared with last month as product prices are expected to be weaker in the face of larger milk supplies.

COTTON: This month's U.S. 2004/05 projections include near-record production, and sharply higher exports and ending stocks. NASS's first survey-based crop production forecast is 20.2 million bales, more than 10 percent above last season and 120,000 bales below the record set in 2001/02. Projected domestic mill use for 2004/05 is increased marginally to 5.9 million bales, as recent levels of cotton textile imports are lower than previously anticipated. Exports are raised 700,000 bales to 12.0 million, due to a combination of higher U.S. production and slightly stronger foreign demand. Based on these revisions, ending stocks are anticipated to reach 5.9 million bales, more than 30 percent above last month and the highest level in three years.

The world cotton situation for 2004/05 features higher production, consumption, trade, and ending stocks compared with last month. World production is now estimated at 106.6 million bales, 8 percent above the record set in 2001/02. Production is raised mainly for the United States and India, partially offset by decreases for Brazil and Australia. Consumption estimates are raised mainly for China, India, and the United States. Higher world trade is responding to larger global supplies and increased import demand by China, Pakistan, and others. Exports are raised for the United States and Brazil, but lowered for Australia, Syria, and others. World stocks are revised up nearly 4 percent.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 35.

APPROVED:

JAMES R. MOSELEY
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on September 10, 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: 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	1,816.44	2,352.31	241.06	1,910.05	442.26
2003/04 (Est.)	1,837.69	2,279.95	231.87	1,937.03	342.92
2004/05 (Proj.)					
July	1,941.98	2,282.41	232.64	1,964.03	318.38
August	1,962.16	2,305.08	235.25	1,968.17	336.90
Wheat					
2002/03	566.86	768.93	108.38	601.57	167.35
2003/04 (Est.)	550.77	718.12	106.92	585.82	132.30
2004/05 (Proj.)					
July	598.00	728.45	104.08	596.21	132.24
August	608.64	740.94	105.77	598.61	142.32
Coarse grains 4/					
2002/03	871.72	1,066.33	104.08	901.14	165.20
2003/04 (Est.)	900.01	1,065.21	100.04	938.27	126.94
2004/05 (Proj.)					
July	938.75	1,065.76	103.15	950.48	115.29
August	956.16	1,083.11	104.00	956.58	126.53
Rice, milled					
2002/03	377.86	517.05	28.60	407.33	109.71
2003/04 (Est.)	386.91	496.62	24.92	412.94	83.68
2004/05 (Proj.)					
July	405.23	488.19	25.41	417.34	70.85
August	397.35	481.03	25.48	412.98	68.05
			United States		
Total grains 3/					
2002/03	293.96	366.70	72.71	248.84	45.14
2003/04 (Est.)	345.66	395.70	89.21	262.94	43.56
2004/05 (Proj.)					
July	352.05	399.67	89.80	265.42	44.45
August	362.11	410.20	88.90	270.67	50.64
Wheat					
2002/03	43.71	67.16	23.14	30.64	13.37
2003/04 (Est.)	63.59	78.93	31.56	32.52	14.86
2004/05 (Proj.)					
July	56.04	72.53	26.54	32.55	13.45
August	57.78	74.27	25.86	32.69	15.73
Coarse grains 4/					
2002/03	243.72	291.32	45.72	214.67	30.94
2003/04 (Est.)	275.70	309.06	54.42	226.73	27.90
2004/05 (Proj.)					
July	288.93	318.82	59.65	229.05	30.13
August	297.30	327.64	59.65	234.16	33.83
Rice, milled					
2002/03	6.54	8.22	3.86	3.53	0.83
2003/04 (Est.)	6.37	7.71	3.23	3.68	0.79
2004/05 (Proj.)					
July	7.08	8.32	3.62	3.82	0.88
August	7.04	8.29	3.40	3.82	1.08

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	1,522.48	1,985.61	168.34	1,661.20	397.12
2003/04 (Est.)	1,492.03	1,884.25	142.66	1,674.09	299.36
2004/05 (Proj.)					
July	1,589.93	1,882.73	142.84	1,698.61	273.93
August	1,600.04	1,894.87	146.35	1,697.50	286.27
Wheat					
2002/03	523.16	701.77	85.24	570.93	153.98
2003/04 (Est.)	487.18	639.18	75.36	553.30	117.44
2004/05 (Proj.)					
July	541.96	655.92	77.55	563.66	118.79
August	550.86	666.67	79.91	565.93	126.60
Coarse grains 5/					
2002/03	628.00	775.01	58.36	686.47	134.26
2003/04 (Est.)	624.32	756.15	45.61	711.54	99.04
2004/05 (Proj.)					
July	649.82	746.94	43.51	721.43	85.16
August	658.87	755.46	44.36	722.41	92.70
Rice, milled					
2002/03	371.33	508.82	24.74	403.80	108.88
2003/04 (Est.)	380.54	488.91	21.69	409.26	82.89
2004/05 (Proj.)					
July	398.15	479.88	21.79	413.52	69.97
August	390.31	472.74	22.09	409.17	66.97

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	88.28	135.59	30.35	98.60	36.61
2003/04 (Est.)	94.03	130.64	32.98	98.66	33.01
2004/05 (Proj.)					
July	104.73	137.66	30.65	100.16	37.79
August	106.59	139.60	31.30	100.66	39.22
			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.)					
July	18.00	21.64	11.30	5.80	4.50
August	20.18	23.82	12.00	5.90	5.90
			Foreign 3/		
2002/03	71.07	110.86	18.45	91.33	31.23
2003/04 (Est.)	75.77	106.95	19.18	92.36	29.41
2004/05 (Proj.)					
July	86.73	116.02	19.35	94.36	33.29
August	86.41	115.78	19.30	94.76	33.32

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	329.70	366.98	71.31	267.48	44.09
2003/04 (Est.)	335.96	380.04	67.80	280.39	40.52
2004/05 (Proj.)					
July	379.10	416.91	77.96	301.36	51.59
August	378.76	419.29	76.65	299.85	54.90
Oilmeals					
2002/03	184.79	190.60	53.23	187.30	4.96
2003/04 (Est.)	192.61	197.57	57.48	193.41	4.95
2004/05 (Proj.)					
July	207.78	212.50	61.19	206.49	5.40
August	206.16	211.10	60.60	204.88	5.63
Vegetable Oils					
2002/03	94.92	103.18	35.84	96.22	6.58
2003/04 (Est.)	100.81	107.40	37.17	99.69	6.61
2004/05 (Proj.)					
July	105.63	112.18	39.11	104.74	6.59
August	105.46	112.07	38.90	104.89	6.49
			United States		
Oilseeds					
2002/03	83.94	91.36	29.43	47.51	5.84
2003/04 (Est.)	75.62	82.17	25.25	45.10	3.79
2004/05 (Proj.)					
July	89.44	94.00	29.48	48.64	6.67
August	88.59	93.11	28.99	48.23	6.28
Oilmeals					
2002/03	36.62	38.10	5.66	32.20	0.24
2003/04 (Est.)	34.65	36.61	4.07	32.34	0.20
2004/05 (Proj.)					
July	37.63	39.13	5.13	33.73	0.27
August	37.28	38.78	4.90	33.61	0.27
Vegetable Oils					
2002/03	9.20	12.05	1.24	9.91	0.90
2003/04 (Est.)	8.59	11.27	0.69	9.90	0.67
2004/05 (Proj.)					
July	9.35	11.78	0.77	10.23	0.78
August	9.27	11.64	0.72	10.14	0.77
			Foreign 3/		
Oilseeds					
2002/03	245.76	275.63	41.88	219.97	38.26
2003/04 (Est.)	260.34	297.88	42.55	235.29	36.73
2004/05 (Proj.)					
July	289.65	322.90	48.48	252.72	44.92
August	290.17	326.18	47.66	251.62	48.62
Oilmeals					
2002/03	148.17	152.50	47.58	155.10	4.72
2003/04 (Est.)	157.96	160.96	53.42	161.07	4.75
2004/05 (Proj.)					
July	170.15	173.37	56.06	172.76	5.13
August	168.87	172.32	55.70	171.27	5.36
Vegetable Oils					
2002/03	85.71	91.12	34.60	86.31	5.69
2003/04 (Est.)	92.22	96.13	36.48	89.79	5.94
2004/05 (Proj.)					
July	96.28	100.40	38.34	94.51	5.81
August	96.19	100.44	38.18	94.75	5.71

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 July	2004/05 Projections August
Area		Million acres		
Planted	60.3	61.7	59.9	59.7
Harvested	45.8	52.8	50.7	50.6
Yield per harvested		Bushels		
acre	35.0	44.2	40.6	42.0
		Million bushels		
Beginning stocks	777	491	546	546
Production	1,606	2,337	2,059	2,123
Imports	85	72	60	60
Supply, total	2,468	2,900	2,665	2,729
Food	923	912	915	920
Seed	84	80	81	81
Feed and residual	119	203	200	200
Domestic, total	1,126	1,195	1,196	1,201
Exports	850	1,159	975	950
Use, total	1,976	2,354	2,171	2,151
Ending stocks	491	546	494	578
CCC inventory	66	61		
Free stocks	425	485		
Outstanding loans	51	37		
Avg. farm price ($/bu) 2/	3.56	3.40	3.20- 3.80	2.95- 3.55

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/	1,252	659	456	387	147	2,900
Domestic use	514	231	255	123	72	1,195
Exports	510	272	138	192	48	1,159
Use, total	1,024	503	392	315	120	2,354
Ending stocks, total	228	156	64	72	26	546
2004/05 (projected)						
Beginning stocks	228	156	64	72	26	546
Production	853	502	380	298	89	2,123
Supply, total 3/	1,082	667	456	378	145	2,729
Domestic use	481	265	255	116	84	1,201
Exports	350	240	150	180	30	950
Use, total	831	505	405	296	114	2,151
Ending stocks, total						
August	251	162	51	82	31	578
July	206	134	54	69	31	494

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

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

Item	2002/03	2003/04 Est.	2004/05 Projections July	2004/05 Projections August
FEED GRAINS				
Area		Million acres		
Planted	98.5	98.1	98.0 *	98.0
Harvested	82.6	85.8	86.4 *	86.4
Yield per harvested		Metric tons		
acre	2.95	3.21	3.34	3.44
		Million metric tons		
Beginning stocks	45.0	30.9	27.4	27.9
Production	243.6	275.5	288.7	297.1
Imports	2.4	2.3	2.4	2.4
Supply, total	291.0	308.7	318.5	327.3
Feed and residual	149.5	155.7	155.2	157.4
Food, seed & industrial	64.9	70.7	73.5	76.5
Domestic, total	214.3	226.4	228.7	233.9
Exports	45.7	54.4	59.6	59.6
Use, total	260.1	280.8	288.4	293.5
Ending stocks, total	30.9	27.9	30.1	33.8
CCC inventory	0.1	0.0		
Free stocks	30.8	27.9		
Outstanding loans	7.1	4.7		
CORN				
Area		Million acres		
Planted	78.9	78.7	81.0 *	81.0
Harvested	69.3	71.1	73.4 *	73.4
Yield per harvested		Bushels		
acre	129.3	142.2	145.0 *	148.9
		Million bushels		
Beginning stocks	1,596	1,087	896	914
Production	8,967	10,114	10,635	10,923
Imports	14	13	15	15
Supply, total	10,578	11,214	11,546	11,852
Feed and residual	5,563	5,800	5,775	5,850
Food, seed & industrial	2,340	2,575	2,680	2,770
Ethanol for fuel 2/	996	1,200	1,300	1,370
Domestic, total	7,903	8,375	8,455	8,620
Exports	1,588	1,925	2,100	2,100
Use, total	9,491	10,300	10,555	10,720
Ending stocks, total	1,087	914	991	1,132
CCC inventory	4	0		
Free stocks	1,083	914		
Outstanding loans	277	175		
Avg. farm price ($/bu) 3/	2.32	2.40	2.30- 2.70	2.05- 2.45

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 FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System http://www.ers.usda.gov/db/feedgrains/). 3/ Marketing-year weighted average price received by farmers. * For July: Area planted and harvested of corn as reported in June Acreage report. Corn yield projected 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 July	2004/05 Projections August
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.6	9.4	8.1 *	8.1
Area harv. (mil. acres)	7.1	7.8	6.9 *	6.9
Yield (bushels/acre)	50.6	52.7	62.9 *	67.2
Beginning stocks	61	43	44	44
Production	361	411	435	465
Imports	0	0	0	0
Supply, total	422	454	479	509
Feed and residual	170	190	180	180
Food, seed & industrial	24	20	25	50
Total domestic	194	210	205	230
Exports	184	200	225	225
Use, total	379	410	430	455
Ending stocks, total	43	44	49	54
Avg. farm price ($/bu) 2/	2.32	2.38	2.25- 2.65	2.00- 2.40
BARLEY				
Area planted (mil. acres)	5.0	5.3	4.7 *	4.7
Area harv. (mil. acres)	4.1	4.7	4.2 *	4.2
Yield (bushels/acre)	55.0	58.9	63.5 *	65.7
Beginning stocks	92	69	120	120
Production	227	276	264	273
Imports	18	21	20	20
Supply, total	337	366	404	413
Feed and residual	65	55	80	90
Food, seed & industrial	173	172	172	172
Total domestic	238	227	252	262
Exports	30	19	25	25
Use, total	268	246	277	287
Ending stocks, total	69	120	127	126
Avg. farm price ($/bu) 2/	2.72	2.83	2.40- 2.80	2.25- 2.65
OATS				
Area planted (mil. acres)	5.0	4.6	4.2 *	4.2
Area harv. (mil. acres)	2.1	2.2	1.9 *	1.9
Yield (bushels/acre)	56.4	65.0	62.9 *	66.0
Beginning stocks	63	50	65	65
Production	116	145	122	128
Imports	95	90	90	90
Supply, total	274	285	277	283
Feed and residual	150	145	135	140
Food, seed & industrial	72	73	74	74
Total domestic	222	218	209	214
Exports	3	2	3	3
Use, total	224	220	212	217
Ending stocks, total	50	65	65	66
Avg. farm price ($/bu) 2/	1.81	1.48	1.35- 1.65	1.25- 1.55

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Sorghum yield derived from 10 year (1994-2003) average yield adjusted for rounding. Barley and oats: Area, yield and production as reported in July Crop Production.

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

Item	2002/03	2003/04 Est.	2004/05 Projections July	2004/05 Projections August
TOTAL				
Area		Million acres		
Planted	3.24	3.02	3.35 *	3.35
Harvested	3.21	3.00	3.32 *	3.32
Yield per harvested		Pounds		
acre	6,578	6,645	6,721 *	6,680
		Million hundredweight		
Beginning stocks 2/	39.0	26.8	23.8	24.8
Production	211.0	199.2	223.0	221.6
Imports	14.8	16.0	15.0	14.5
Supply, total	264.8	241.9	261.8	260.9
Domestic & residual 3/	113.4	116.1	120.1	120.1
Exports, total 4/	124.6	101.0	114.0	107.0
Rough	42.8	35.5	37.0	35.0
Milled (rough equiv.)	81.8	65.5	77.0	72.0
Use, total	238.0	217.1	234.1	227.1
Ending stocks	26.8	24.8	27.7	33.9
Avg. milling yield (%) 5/	68.3	70.5	70.0	70.0
Avg. farm price ($/cwt) 6/	4.49	7.48	6.25- 6.75	6.75- 7.25
LONG GRAIN				
Harvested acres (mil.)	2.51	2.31		
Yield (pounds/acre)	6,260	6,451		
Beginning stocks	26.8	15.7	13.9	13.9
Production	157.2	149.0	164.0	160.9
Supply, total 7/	194.1	174.7	188.2	185.1
Domestic & Residual 3/	79.1	81.8	85.0	85.0
Exports 8/	99.3	79.0	88.0	83.0
Use, total	178.4	160.8	173.0	168.0
Ending stocks	15.7	13.9	15.2	17.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.70	0.69		
Yield (pounds/acre)	7,729	7,299		
Beginning stocks	10.7	9.3	8.1	9.1
Production	53.7	50.1	59.0	60.7
Supply, total 7/	68.9	65.4	71.8	74.1
Domestic & Residual 3/	34.3	34.3	35.1	35.1
Exports 8/	25.3	22.0	26.0	24.0
Use, total	59.6	56.3	61.1	59.1
Ending stocks	9.3	9.1	10.8	15.0

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 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. * For July: Area planted and area harvested as reported in June Acreage report. 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 July	2004/05 Projections August
SOYBEANS:		Million acres		
Area				
Planted	74.0	73.4	74.8 *	74.8
Harvested	72.5	72.3	73.7 *	73.7
		Bushels		
Yield per harvested acre	38.0	33.4	39.9 *	39.1
		Million bushels		
Beginning stocks	208	178	105	105
Production	2,756	2,418	2,940	2,877
Imports	5	6	5	6
Supply, total	2,969	2,602	3,050	2,988
Crushings	1,615	1,515	1,645	1,625
Exports	1,044	890	1,050	1,030
Seed	89	91	91	90
Residual	41	0 3/	55	53
Use, total	2,791	2,497	2,841	2,798
Ending stocks	178	105	210	190
Avg. farm price ($/bu) 2/	5.53	7.40	5.70- 6.70	5.40 - 6.40
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,358	1,491	1,036	1,051
Production	18,438	16,825 4/	18,505	18,280
Imports	46	285	105	105
Supply, total	20,843	18,601	19,646	19,436
Domestic	17,089	16,700	17,300	17,200
Exports	2,263	850	1,150	1,050
Use, total	19,352	17,550	18,450	18,250
Ending stocks	1,491	1,051	1,196	1,186
Average price (c/lb) 2/	22.04	30.00	24.50-28.50	23.00-26.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	240	220	175	175
Production	38,213	35,905 4/	39,160	38,710
Imports	166	250	165	165
Supply, total	38,619	36,375	39,500	39,050
Domestic	32,379	31,900	33,800	33,600
Exports	6,019	4,300	5,450	5,200
Use, total	38,399	36,200	39,250	38,800
Ending stocks	220	175	250	250
Average price ($/s.t.) 2/	181.57	260.00	185.00-215.00	180.00-210.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through June, coupled with USDA's June 1 stocks estimate, indicate a below-average residual. 4/ Based on October year crush estimate of 1,505 million bushels. *Planted and harvested acres from the June 30 Acreage report; projected yield based on 1978-2002 regional trend analysis and reflects area distribution by state in the June 30 Acreage report.

U.S. Sugar Supply and Use 1/

Item	2002/03	2003/04 Estimate	2004/05 Projections July	2004/05 Projections August
	1,000 short tons, raw value			
Beginning stocks	1,528	1,661	2,179	2,159
Production 2/	8,379	8,847	8,480	8,587
Beet sugar	4,415	4,802	4,432	4,545
Cane sugar 3/	3,964	4,045	4,048	4,042
Imports	1,730	1,756	1,591	1,629
TRQ 4/	1,210	1,226	1,206	1,229
Other program 5/	488	480	350	350
Other 6/	32	50	35	50
Supply, total	11,637	12,264	12,250	12,375
Exports	142	240	200	200
Deliveries	9,674	9,865	9,905	9,905
Food	9,466	9,670	9,715	9,715
Other 7/	208	195	190	190
Miscellaneous 8/	160	0	0	0
Use, total	9,976	10,105	10,105	10,105
Ending stocks	1,661	2,159	2,145	2,270
Stocks to use ratio	16.6	21.4	21.2	22.5

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 for 2003/04 and 2004/05 are based on processors' projections compiled by the Farm Service Agency. Other projections are based on analyses the Interagency Commodity Estimates Committee for sugar. 3/ Production by state for 2003/04 (projected 2004/05): FL 2,151 (2,011); HI 256 (287); LA 1,458 (1,562); TX 180 (182); 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 shortfall of 50,000 tons. 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 = 2.20462 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	2002/03	2003/04 Est.	2004/05 Projections July	2004/05 Projections August
	Million acres			
Area				
Planted	13.96	13.48	13.95 *	13.87
Harvested	12.42	12.00	13.00 *	13.32
	Pounds			
Yield per harvested acre	665	730	665 *	727
	Million 480 pound bales			
Beginning stocks 2/	7.45	5.38	3.60	3.60
Production	17.21	18.26	18.00	20.18
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.69	21.64	23.82
Domestic use	7.27	6.30	5.80	5.90
Exports	11.90	13.80	11.30	12.00
Use, total	19.17	20.10	17.10	17.90
Unaccounted 3/	0.17	-0.01	0.04	0.02
Ending stocks	5.38	3.60	4.50	5.90
Avg. farm price 4/	44.5	62.5	5/	5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 2003/04 price is a weighted average price for upland cotton for August-June. 5/ USDA is prohibited by law from publishing cotton price projections. *For July, planted area reported in June 30 "Acreage." Projected harvested area based on 1999-2003 U.S. average acreage abandonment, adjusted to reflect conditions as of early July. Projected yield 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 2004/05 is 33.0 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/	202.06	566.86	107.77	112.61	601.57	108.38	167.35
United States	21.15	43.71	2.30	3.25	30.64	23.14	13.37
Total foreign	180.92	523.16	105.47	109.36	570.93	85.24	153.98
Major exporters 4/	30.84	163.04	14.60	66.87	135.99	45.25	27.23
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	4.06	8.18	9.40	5.73
EU-25 5/	14.92	124.48	13.92	59.36	116.55	19.94	16.83
Major importers 6/	96.57	143.51	54.36	11.38	210.57	5.17	78.70
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	18.71	0.30	29.67	0.38	5.98
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	0.33	1.57
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/	167.35	550.77	102.61	98.10	585.82	106.92	132.30
United States	13.37	63.59	1.97	5.53	32.52	31.56	14.86
Total foreign	153.98	487.18	100.64	92.58	553.30	75.36	117.44
Major exporters 4/	27.23	168.49	6.29	59.75	127.98	50.80	23.22
Argentina	1.53	13.50	0.01	0.08	5.28	7.50	2.26
Australia	3.14	24.92	0.08	3.00	5.70	17.50	4.94
Canada	5.73	23.50	0.20	3.80	7.95	15.50	5.98
EU-25 5/	16.83	106.57	6.00	52.87	109.05	10.30	10.05
Major importers 6/	78.70	148.46	51.69	9.77	210.27	6.86	61.72
Brazil	0.66	5.85	5.30	0.20	9.90	1.40	0.51
China	60.38	86.49	3.50	6.00	104.50	2.82	43.04
Select. Mideast 7/	6.65	16.83	8.09	1.05	25.56	1.00	5.01
N. Africa 8/	5.98	16.34	15.60	0.30	30.33	0.26	7.34
Pakistan	1.44	19.19	0.10	0.40	18.90	0.19	1.64
Southeast Asia 9/	1.57	0.00	9.65	1.27	9.05	0.32	1.86
Selected other							
India	15.70	65.10	0.02	0.60	68.42	5.50	6.90
FSU-12	18.23	61.41	7.24	16.78	65.17	8.83	12.88
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	5.20	5.64
Ukraine	3.26	3.60	3.50	0.23	9.21	0.02	1.13

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, 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/								
July		130.45	598.00	101.30	104.50	596.21	104.08	132.24
August		132.30	608.64	102.63	105.70	598.61	105.77	142.32
United States								
July		14.86	56.04	1.63	5.44	32.55	26.54	13.45
August		14.86	57.78	1.63	5.44	32.69	25.86	15.73
Total foreign								
July		115.59	541.96	99.67	99.06	563.66	77.55	118.79
August		117.44	550.86	101.00	100.26	565.93	79.91	126.60
Major exporters 4/								
July		23.82	189.93	5.29	64.78	133.38	56.00	29.65
August		23.22	192.69	5.29	64.98	133.58	56.50	31.12
Argentina	Jul	2.26	14.00	0.01	0.08	5.48	8.50	2.29
	Aug	2.26	14.50	0.01	0.08	5.48	8.50	2.79
Australia	Jul	4.94	24.00	0.08	2.90	5.60	17.00	6.41
	Aug	4.94	24.00	0.08	2.90	5.60	17.00	6.41
Canada	Jul	6.15	23.50	0.20	3.80	8.00	15.50	6.35
	Aug	5.98	24.50	0.20	4.00	8.20	16.00	6.48
EU-25 5/	Jul	10.47	128.43	5.00	58.00	114.30	15.00	14.60
	Aug	10.05	129.69	5.00	58.00	114.30	15.00	15.44
Major importers 6/								
July		60.65	148.17	59.00	8.51	210.23	3.19	54.40
August		61.72	151.47	59.40	8.51	210.51	3.18	58.91
Brazil	Jul	0.51	5.00	5.50	0.40	10.20	0.10	0.71
	Aug	0.51	5.00	5.50	0.40	10.20	0.10	0.71
China	Jul	43.17	87.00	8.00	4.00	102.00	1.00	35.17
	Aug	43.04	90.00	8.00	4.00	102.00	1.00	38.04
Sel. Mideast 7/	Jul	4.72	17.67	10.25	1.50	26.49	0.70	5.45
	Aug	5.01	17.67	10.25	1.50	26.49	0.70	5.74
N. Africa 8/	Jul	7.04	16.18	15.20	0.30	30.93	0.26	7.23
	Aug	7.34	16.48	15.30	0.30	31.03	0.26	7.83
Pakistan	Jul	1.64	19.00	1.00	0.40	19.30	0.05	2.29
	Aug	1.64	19.00	1.00	0.40	19.30	0.05	2.29
SE Asia 9/	Jul	1.39	0.00	9.55	1.38	9.27	0.33	1.34
	Aug	1.86	0.00	9.75	1.38	9.40	0.32	1.89
Selected other								
India	Jul	6.90	72.00	0.02	0.50	69.92	1.50	7.50
	Aug	6.90	72.00	0.02	0.50	69.92	1.50	7.50
FSU-12	Jul	11.56	81.79	3.99	19.41	69.88	12.16	15.30
	Aug	12.88	84.29	4.49	19.91	70.88	13.66	17.12
Russia	Jul	2.23	42.50	1.00	13.00	36.50	4.50	4.73
	Aug	2.23	43.50	1.50	13.50	37.50	5.00	4.73
Kazakhstan	Jul	5.14	11.50	0.02	1.80	6.50	5.50	4.65
	Aug	5.64	12.00	0.02	1.80	6.50	5.50	5.65
Ukraine	Jul	0.31	15.00	0.50	2.50	12.00	2.00	1.81
	Aug	1.13	16.00	0.50	2.50	12.00	3.00	2.63

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: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
				2002/03			
World 3/	194.62	871.72	102.71	596.14	901.14	104.08	165.20
United States	45.04	243.72	2.57	149.56	214.67	45.72	30.94
Total foreign	149.58	628.00	100.15	446.58	686.47	58.36	134.26
Major exporters 4/	8.44	56.01	4.86	31.87	44.66	16.90	7.76
Argentina	0.96	19.45	0.00	5.12	7.33	11.94	1.14
Australia	1.99	6.55	0.01	4.11	5.45	2.12	0.99
Canada	3.52	19.89	4.24	18.45	22.81	1.70	3.14
Major importers 5/	35.78	203.33	78.46	201.52	270.39	10.14	37.03
EU-25 6/	21.07	137.45	6.35	102.03	135.51	8.63	20.72
Japan	2.34	0.22	20.32	15.65	20.48	0.00	2.40
Mexico	4.27	26.49	8.75	19.58	35.62	0.01	3.89
N. Afr & Mideast 7/	4.55	23.58	25.16	39.52	45.93	0.96	6.40
Southeast Asia 8/	1.06	15.15	4.15	13.44	18.75	0.55	1.06
South Korea	1.17	0.38	8.89	6.64	9.19	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	17.25	21.00	1.49	3.02
FSU-12	11.45	60.74	0.90	34.99	52.78	8.09	12.22
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/	165.20	900.01	99.99	614.80	938.27	100.04	126.94
United States	30.94	275.70	2.42	155.77	226.73	54.42	27.90
Total foreign	134.26	624.32	97.57	459.03	711.54	45.61	99.04
Major exporters 4/	7.76	63.77	2.62	33.59	46.74	18.89	8.53
Argentina	1.14	16.19	0.02	4.78	7.04	8.97	1.34
Australia	0.99	12.39	0.00	5.12	6.45	5.42	1.52
Canada	3.14	26.31	1.87	19.36	23.96	3.45	3.92
Major importers 5/	37.03	192.62	77.39	203.13	272.15	5.19	29.71
EU-25 6/	20.72	121.23	7.89	101.00	134.27	4.04	11.52
Japan	2.40	0.20	20.11	15.62	20.44	0.00	2.27
Mexico	3.89	28.70	9.12	20.18	36.22	0.02	5.47
N. Afr & Mideast 7/	6.40	26.54	22.10	41.49	48.14	0.35	6.54
Southeast Asia 8/	1.06	15.60	3.48	12.70	18.06	0.78	1.29
South Korea	1.25	0.30	9.74	7.57	10.13	0.00	1.15
Selected other							
China	66.39	125.13	1.61	100.50	139.30	8.15	45.67
Other Europe	3.02	17.95	1.31	16.92	20.66	0.30	1.33
FSU-12	12.22	55.32	1.50	39.17	56.85	6.98	5.22
Russia	7.20	30.50	0.91	21.53	33.25	3.18	2.19
Ukraine	2.90	15.60	0.33	10.50	14.10	3.02	1.71

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/								
July		127.01	938.75	98.91	620.92	950.48	103.15	115.29
August		126.94	956.16	98.91	623.94	956.58	104.00	126.53
United States								
July		27.45	288.93	2.44	155.28	229.05	59.65	30.13
August		27.90	297.30	2.44	157.48	234.16	59.65	33.83
Total foreign								
July		99.56	649.82	96.47	465.64	721.43	43.51	85.16
August		99.04	658.87	96.47	466.46	722.41	44.36	92.70
Major exporters 4/								
July		8.21	66.16	3.26	34.06	47.81	21.06	8.75
August		8.53	67.06	3.26	34.06	47.81	21.46	9.58
Argentina	Jul	1.25	19.35	0.01	4.88	7.39	11.56	1.66
	Aug	1.34	19.25	0.01	4.88	7.39	11.56	1.65
Australia	Jul	1.52	11.56	0.00	5.26	6.59	5.07	1.41
	Aug	1.52	11.56	0.00	5.26	6.59	5.07	1.41
Canada	Jul	4.11	25.52	2.55	19.58	24.53	3.40	4.25
	Aug	3.92	26.52	2.55	19.58	24.53	3.80	4.65
Major importers 5/								
July		30.18	210.90	75.81	206.77	276.96	4.59	35.34
August		29.71	212.09	75.59	206.87	277.08	4.09	36.22
EU-25 6/	Jul	11.79	140.51	3.06	101.49	135.40	4.01	15.96
	Aug	11.52	141.51	3.06	101.99	135.90	3.31	16.89
Japan	Jul	2.28	0.24	20.09	15.51	20.34	0.00	2.27
	Aug	2.27	0.24	20.09	15.51	20.34	0.00	2.27
Mexico	Jul	5.69	27.45	10.94	22.17	38.31	0.01	5.76
	Aug	5.47	27.45	10.94	22.17	38.31	0.01	5.53
N Afr/M.East 7/	Jul	6.43	26.37	23.64	42.29	49.15	0.15	7.15
	Aug	6.54	26.57	23.62	42.29	49.16	0.15	7.41
S.-east Asia 8/	Jul	1.30	15.92	3.74	13.67	19.16	0.43	1.37
	Aug	1.29	15.92	3.74	13.47	18.96	0.63	1.36
South Korea	Jul	1.15	0.33	9.51	7.14	9.79	0.00	1.20
	Aug	1.15	0.33	9.31	6.94	9.59	0.00	1.20
Selected other								
China	Jul	45.67	124.30	2.01	102.80	142.85	4.08	25.05
	Aug	45.67	129.30	2.01	102.80	142.85	4.08	30.05
Other Europe	Jul	1.41	23.85	0.96	18.28	22.15	1.50	2.57
	Aug	1.33	25.65	0.91	18.53	22.45	2.15	3.29
FSU-12	Jul	5.49	58.57	1.10	35.65	52.51	6.49	6.16
	Aug	5.22	59.97	1.25	36.20	53.25	6.79	6.40
Russia	Jul	2.41	31.10	0.80	18.40	29.10	2.10	3.11
	Aug	2.19	31.10	0.90	18.50	29.20	2.10	2.89
Ukraine	Jul	1.63	18.40	0.07	10.15	14.00	3.86	2.25
	Aug	1.71	19.80	0.07	10.55	14.60	4.36	2.63

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/	148.03	600.99	76.51	434.89	626.85	78.23	122.16
United States	40.55	227.77	0.37	141.30	200.75	40.33	27.60
Total foreign	107.48	373.22	76.14	293.59	426.11	37.89	94.56
Major exporters 4/	2.27	25.18	0.44	6.50	12.52	12.30	3.07
Argentina	0.33	15.50	0.00	2.50	4.00	11.20	0.63
South Africa	1.94	9.68	0.44	4.00	8.52	1.10	2.44
Major importers 5/	11.25	89.33	48.92	93.60	133.68	2.52	13.31
Egypt	0.25	6.00	4.85	9.10	10.90	0.00	0.20
EU-25 6/	2.66	49.08	4.33	38.38	49.24	2.00	4.83
Japan	1.39	0.00	16.86	12.30	16.80	0.00	1.46
Mexico	3.40	19.28	5.27	9.50	24.70	0.01	3.24
Southeast Asia 7/	1.05	14.85	4.15	13.20	18.50	0.51	1.04
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	14.27	16.74	0.74	2.50
FSU-12	1.56	8.54	0.19	6.43	7.91	0.85	1.53
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11
			2003/04 (Estimated)				
World 3/	122.16	616.91	76.86	446.93	646.54	75.09	92.53
United States	27.60	256.90	0.33	147.33	212.74	48.90	23.21
Total foreign	94.56	360.01	76.53	299.60	433.80	26.19	69.33
Major exporters 4/	3.07	20.80	0.61	6.70	12.80	9.50	2.18
Argentina	0.63	12.50	0.01	2.60	4.10	8.50	0.54
South Africa	2.44	8.30	0.60	4.10	8.70	1.00	1.64
Major importers 5/	13.31	81.58	50.15	91.09	131.25	1.18	12.61
Egypt	0.20	6.15	4.00	8.40	10.20	0.00	0.15
EU-25 6/	4.83	39.00	5.50	35.00	45.80	0.40	3.12
Japan	1.46	0.00	16.80	12.40	16.90	0.00	1.36
Mexico	3.24	21.00	6.10	11.00	26.20	0.02	4.12
Southeast Asia 7/	1.04	15.32	3.45	12.44	17.79	0.76	1.26
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	1.80	9.00	11.50	0.30	0.71
China	64.97	115.83	0.10	98.00	128.60	8.00	44.30
Other Europe	2.50	14.27	0.83	13.98	16.46	0.28	0.86
FSU-12	1.53	11.54	0.63	9.54	11.03	1.53	1.14
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina 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/								
July		92.15	648.83	75.17	456.46	665.13	78.26	75.86
August		92.53	662.87	75.30	458.06	669.73	79.06	85.67
United States								
July		22.75	270.14	0.38	146.69	214.77	53.34	25.16
August		23.21	277.46	0.38	148.60	218.96	53.34	28.75
Total foreign								
July		69.41	378.69	74.79	309.77	450.36	24.92	50.69
August		69.33	385.41	74.92	309.46	450.78	25.72	56.93
Major exporters 4/								
July		1.78	24.80	0.51	6.80	12.90	12.00	2.19
August		2.18	24.80	0.51	6.80	12.90	12.00	2.59
Argentina	Jul	0.54	15.50	0.01	2.70	4.20	11.00	0.85
	Aug	0.54	15.50	0.01	2.70	4.20	11.00	0.85
South Africa	Jul	1.24	9.30	0.50	4.10	8.70	1.00	1.34
	Aug	1.64	9.30	0.50	4.10	8.70	1.00	1.74
Major importers 5/								
July		12.93	93.26	47.81	97.20	138.35	0.91	14.74
August		12.61	93.54	47.61	96.80	137.96	1.11	14.69
Egypt	Jul	0.16	6.20	4.50	8.80	10.70	0.00	0.16
	Aug	0.15	6.20	4.50	8.80	10.70	0.00	0.15
EU-25 6/	Jul	3.12	51.00	2.50	40.10	51.50	0.50	4.62
	Aug	3.12	51.28	2.50	40.10	51.50	0.50	4.90
Japan	Jul	1.36	0.00	16.80	12.30	16.80	0.00	1.36
	Aug	1.36	0.00	16.80	12.30	16.80	0.00	1.36
Mexico	Jul	4.33	20.30	6.30	11.20	26.50	0.01	4.42
	Aug	4.12	20.30	6.30	11.20	26.50	0.01	4.21
S.-east Asia 7/	Jul	1.27	15.64	3.71	13.40	18.89	0.40	1.33
	Aug	1.26	15.64	3.71	13.20	18.69	0.60	1.32
South Korea	Jul	1.15	0.07	9.30	7.00	9.32	0.00	1.20
	Aug	1.15	0.07	9.10	6.80	9.12	0.00	1.20
Selected other								
Brazil	Jul	3.12	43.00	0.40	36.20	40.00	4.00	2.52
	Aug	3.12	43.00	0.40	36.20	40.00	4.00	2.52
Canada	Jul	0.91	8.70	2.50	8.50	11.20	0.30	0.61
	Aug	0.71	8.70	2.50	8.30	11.00	0.30	0.61
China	Jul	44.30	115.00	0.20	100.00	131.60	4.00	23.90
	Aug	44.30	120.00	0.20	100.00	131.60	4.00	28.90
Other Europe	Jul	0.93	18.92	0.53	15.08	17.56	0.90	1.92
	Aug	0.86	20.62	0.48	15.33	17.81	1.50	2.65
FSU-12	Jul	1.06	11.17	0.61	9.16	10.55	1.53	0.77
	Aug	1.14	11.17	0.76	9.28	10.67	1.53	0.88
Russia	Jul	0.11	2.00	0.50	2.10	2.50	0.00	0.11
	Aug	0.16	2.00	0.60	2.20	2.60	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina 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/	139.18	377.86	26.19	407.33	28.60	109.71
United States	1.22	6.54	0.47	3.53	3.86	0.83
Total foreign	137.97	371.33	25.71	403.80	24.74	108.88
Major exporters 4/	31.09	115.90	0.04	110.79	18.78	17.47
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	2.92	17.20	0.00	9.60	7.55	2.96
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47
Major importers 5/	12.40	55.12	12.11	67.04	0.33	12.26
Brazil	0.54	7.02	1.25	8.10	0.02	0.69
EU-25 6/	0.88	1.65	1.20	2.60	0.25	0.88
Indonesia	4.68	33.41	2.75	36.50	0.00	4.34
Nigeria	1.01	2.20	1.90	3.75	0.00	1.35
Philippines	3.41	8.45	1.50	9.55	0.00	3.81
Sel. Mideast 7/	1.50	2.00	2.51	5.05	0.06	0.89
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	2.69	8.09	0.63	8.74	0.20	2.47
Mexico	0.20	0.13	0.54	0.70	0.00	0.17
South Korea	1.57	4.93	0.13	5.03	0.57	1.03
			2003/04 (Estimated)			
World 3/	109.71	386.91	24.31	412.94	24.92	83.68
United States	0.83	6.37	0.51	3.68	3.23	0.79
Total foreign	108.88	380.54	23.80	409.26	21.69	82.89
Major exporters 4/	17.47	130.34	0.04	114.40	17.28	16.17
India	11.00	86.40	0.00	83.75	2.75	10.90
Pakistan	0.05	4.90	0.00	2.70	1.78	0.47
Thailand	2.96	17.70	0.00	9.75	9.00	1.91
Vietnam	3.47	21.34	0.04	18.20	3.75	2.89
Major importers 5/	12.26	58.29	9.89	68.69	0.34	11.41
Brazil	0.69	8.60	0.60	8.40	0.05	1.44
EU-25 6/	0.88	1.68	1.02	2.51	0.23	0.85
Indonesia	4.34	34.25	1.00	36.65	0.00	2.94
Nigeria	1.35	2.20	1.60	4.00	0.00	1.15
Philippines	3.81	9.00	1.29	10.25	0.00	3.85
Sel. Mideast 7/	0.89	2.28	3.20	5.32	0.06	0.99
Selected other						
Burma	1.23	10.73	0.00	10.20	0.10	1.66
C. Amer & Carib 8/	0.15	0.09	0.40	0.48	0.00	0.15
China	67.22	112.46	1.00	135.40	1.00	44.29
Egypt	0.77	3.97	0.00	3.30	0.70	0.74
Japan	2.47	7.09	0.70	8.36	0.20	1.70
Mexico	0.17	0.20	0.58	0.73	0.00	0.22
South Korea	1.03	4.45	0.18	4.87	0.20	0.59

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and 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/							
July		82.96	405.23	24.41	417.34	25.41	70.85
August		83.68	397.35	24.40	412.98	25.48	68.05
United States							
July		0.76	7.08	0.48	3.82	3.62	0.88
August		0.79	7.04	0.46	3.82	3.40	1.08
Total foreign							
July		82.20	398.15	23.94	413.52	21.79	69.97
August		82.89	390.31	23.94	409.17	22.09	66.97
Major exporters 4/							
July		16.07	134.40	0.04	117.75	16.75	16.01
August		16.17	127.40	0.04	112.90	17.25	13.46
India	Jul	10.90	90.00	0.00	86.50	2.75	11.65
	Aug	10.90	83.00	0.00	81.65	2.75	9.50
Pakistan	Jul	0.37	5.00	0.00	2.75	2.00	0.62
	Aug	0.47	5.00	0.00	2.75	2.00	0.72
Thailand	Jul	1.91	17.90	0.00	9.90	8.00	1.91
	Aug	1.91	17.90	0.00	9.90	8.50	1.41
Vietnam	Jul	2.89	21.50	0.04	18.60	4.00	1.83
	Aug	2.89	21.50	0.04	18.60	4.00	1.83
Major importers 5/							
July		10.99	58.21	10.08	68.35	0.36	10.56
August		11.41	58.31	9.88	68.96	0.36	10.27
Brazil	Jul	1.44	8.10	0.60	8.45	0.05	1.64
	Aug	1.44	8.10	0.60	8.45	0.05	1.64
EU-25 6/	Jul	0.85	1.73	1.00	2.53	0.25	0.80
	Aug	0.85	1.73	1.00	2.53	0.25	0.80
Indonesia	Jul	2.94	34.40	2.00	36.60	0.00	2.74
	Aug	2.94	34.40	1.80	36.60	0.00	2.54
Nigeria	Jul	0.58	2.30	1.40	4.03	0.00	0.25
	Aug	1.15	2.30	1.30	4.25	0.00	0.50
Philippines	Jul	4.01	9.10	0.80	9.92	0.00	3.99
	Aug	3.85	9.20	0.90	10.30	0.00	3.65
Sel. Mideast 7/	Jul	0.99	2.30	3.20	5.41	0.06	1.03
	Aug	0.99	2.30	3.20	5.41	0.06	1.03
Selected other							
Burma	Jul	1.66	10.15	0.00	10.30	0.40	1.11
	Aug	1.66	10.15	0.00	10.30	0.40	1.11
C. Am & Car. 8/	Jul	0.15	0.09	0.40	0.49	0.00	0.14
	Aug	0.15	0.09	0.40	0.49	0.00	0.14
China	Jul	44.09	126.00	0.60	135.70	1.20	33.79
	Aug	44.29	126.00	0.60	135.70	1.00	34.19
Egypt	Jul	0.74	4.00	0.00	3.33	0.70	0.71
	Aug	0.74	4.00	0.00	3.33	0.70	0.71
Japan	Jul	1.70	7.80	0.70	8.30	0.20	1.70
	Aug	1.70	7.80	0.70	8.30	0.20	1.70
Mexico	Jul	0.22	0.19	0.58	0.80	0.00	0.19
	Aug	0.22	0.19	0.58	0.80	0.00	0.19
South Korea	Jul	0.61	4.80	0.21	4.94	0.00	0.68
	Aug	0.59	4.70	0.21	4.84	0.00	0.65

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, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, 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	47.31	88.28	30.22	98.60	30.35	0.25	36.61
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.38
Total foreign	39.86	71.07	30.16	91.33	18.45	0.08	31.23
Major exporters 4/	11.11	24.24	1.44	14.11	14.22	0.01	8.45
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.93	6.88	3/	1.82	5.34	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	23.84	70.55	3.16	0.06	20.59
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	0.21	2.30	2.10	0.07	0.03	1.03
China	12.61	22.60	3.13	29.90	0.75	0.00	7.68
EU-25 8/	1.74	2.15	3.92	4.83	1.44	0.06	1.49
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	8.79	8.87	0.06	0.08	2.40
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	36.61	94.03	34.03	98.66	32.98	0.02	33.01
United States	5.38	18.26	0.05	6.30	13.80	-0.01	3.60
Total foreign	31.23	75.77	33.98	92.36	19.18	0.03	29.41
Major exporters 4/	8.45	24.44	2.78	14.45	14.01	-0.04	7.26
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03
Central Asia 5/	1.65	6.74	0.01	1.89	5.06	0.00	1.44
Afr. Fr. Zone 6/	1.54	4.43	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.89	3.07	0.55	1.14	2.96	-0.08	1.48
Australia	1.23	1.50	3/	0.08	2.15	-0.10	0.61
Major importers	20.59	48.12	26.58	71.26	3.84	0.06	20.12
Brazil	2.88	5.80	0.55	3.75	0.93	-0.10	4.66
India	3.59	13.45	0.90	13.45	0.55	0.00	3.94
Mexico	1.03	0.36	1.82	2.00	0.13	0.03	1.06
China	7.68	22.30	8.80	32.40	0.18	0.00	6.21
EU-25 8/	1.49	1.96	3.12	3.90	1.59	0.06	1.01
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.29	4.10	2.20	6.00	0.40	0.00	1.19
Selected Asia 9/	2.40	0.15	7.72	8.26	0.08	0.08	1.86
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37
Thailand	0.60	0.06	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								
July		32.93	104.73	30.98	100.16	30.65	0.03	37.79
August		33.01	106.59	31.60	100.66	31.30	0.02	39.22
United States								
July		3.60	18.00	0.04	5.80	11.30	0.04	4.50
August		3.60	20.18	0.04	5.90	12.00	0.02	5.90
Total foreign								
July		29.33	86.73	30.94	94.36	19.35	-0.01	33.29
August		29.41	86.41	31.56	94.76	19.30	-0.01	33.32
Major exporters 4/								
July		7.21	27.58	2.45	14.76	14.14	-0.05	8.39
August		7.26	27.52	2.68	14.76	13.79	-0.05	8.95
Pakistan	Jul	1.98	8.75	1.50	9.90	0.20	0.03	2.10
	Aug	2.03	8.75	1.72	9.90	0.20	0.03	2.38
Central Asia 5/	Jul	1.44	7.40	3/	1.95	5.12	0.00	1.76
	Aug	1.44	7.40	3/	1.95	5.12	0.00	1.76
Afr. Fr. Zn. 6/	Jul	1.28	4.42	3/	0.20	4.16	0.00	1.34
	Aug	1.28	4.47	3/	0.20	4.18	0.00	1.37
S. Hemis 7/	Jul	1.48	4.10	0.40	1.10	3.03	-0.09	1.94
	Aug	1.48	3.97	0.40	1.10	2.70	-0.09	2.14
Australia	Jul	0.61	2.40	3/	0.07	2.10	-0.10	0.94
	Aug	0.61	2.30	3/	0.07	1.80	-0.10	1.14
Major importers	Jul	20.10	55.96	23.89	73.06	4.08	0.04	22.77
	Aug	20.12	55.71	24.27	73.46	4.38	0.04	22.22
Brazil	Jul	4.61	6.50	0.50	3.90	2.00	-0.10	5.80
	Aug	4.66	6.00	0.50	3.90	2.30	-0.10	5.06
India	Jul	3.84	12.50	1.20	13.60	0.10	0.00	3.84
	Aug	3.94	12.75	1.20	13.75	0.10	0.00	4.04
Mexico	Jul	0.94	0.55	1.50	1.90	0.30	0.03	0.76
	Aug	1.06	0.55	1.52	1.90	0.30	0.03	0.91
China	Jul	6.41	30.00	5.75	34.20	0.20	0.00	7.76
	Aug	6.21	30.00	6.00	34.50	0.20	0.00	7.51
EU-25 8/	Jul	1.04	2.00	2.89	3.62	1.20	0.06	1.06
	Aug	1.01	2.00	2.89	3.59	1.20	0.06	1.06
Russia	Jul	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Aug	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Jul	1.19	4.25	2.17	6.10	0.23	0.00	1.28
	Aug	1.19	4.25	2.17	6.10	0.23	0.00	1.28
Sel. Asia 9/	Jul	1.88	0.16	8.40	8.30	0.06	0.05	2.03
	Aug	1.86	0.16	8.50	8.28	0.06	0.05	2.13
Indonesia	Jul	0.37	0.04	2.25	2.20	0.02	0.05	0.39
	Aug	0.37	0.04	2.30	2.20	0.02	0.05	0.44
Thailand	Jul	0.38	0.06	2.10	2.05	0.01	0.00	0.48
	Aug	0.38	0.06	2.15	2.05	0.01	0.00	0.53

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 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
			2002/03				
World 2/	32.18	197.31	62.79	164.84	190.51	62.06	39.73
United States	5.66	75.01	0.13	43.97	47.52	28.42	4.85
Total foreign	26.52	122.30	62.67	120.87	142.99	33.63	34.87
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	51.30	53.54	67.63	0.32	6.44
China	2.10	16.51	21.42	26.54	35.29	0.27	4.47
EU-25	1.08	0.89	16.82	16.26	17.84	0.03	0.93
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 (Estimated)				
World 2/	39.73	189.12	55.59	166.10	191.83	56.42	36.19
United States	4.85	65.80	0.17	41.23	43.72	24.22	2.87
Total foreign	34.87	123.32	55.42	124.87	148.10	32.20	33.32
Major exporters 3/	27.59	90.60	0.93	56.06	60.67	29.96	28.49
Argentina	12.48	34.00	0.33	24.78	26.36	8.00	12.46
Brazil	15.00	52.60	0.60	29.93	32.84	19.50	15.85
Major importers 4/	6.44	18.13	44.59	50.67	64.88	0.37	3.92
China	4.47	16.00	16.90	25.72	34.97	0.30	2.10
EU-25	0.93	0.73	15.59	14.92	16.38	0.03	0.84
Japan	0.70	0.23	4.90	3.85	5.18	0.00	0.65
Mexico	0.05	0.13	4.00	4.10	4.13	0.00	0.04
			2004/05 (Projected)				
World 2/							
July	33.50	224.57	65.68	181.40	210.41	66.33	47.00
August	36.19	222.84	64.48	179.70	208.51	64.81	50.20
United States							
July	2.87	80.01	0.14	44.77	48.74	28.58	5.70
August	2.87	78.29	0.16	44.22	48.11	28.03	5.18
Total foreign							
July	30.63	144.55	65.55	136.64	161.67	37.76	41.30
August	33.32	144.55	64.32	135.48	160.40	36.78	45.02
Major exporters 3/							
July	25.78	110.00	1.15	62.60	67.63	35.27	34.03
August	28.49	110.00	1.05	62.28	67.37	34.29	37.89
Argentina Jul	12.20	39.00	0.35	26.00	27.57	8.92	15.06
Aug	12.46	39.00	0.35	26.00	27.57	8.27	15.97
Brazil Jul	13.49	66.00	0.80	35.00	38.36	23.35	18.58
Aug	15.85	66.00	0.70	34.66	38.02	23.07	21.47
Major importers 4/							
July	3.94	19.84	53.91	55.74	71.20	0.26	6.23
August	3.92	19.84	52.58	54.76	70.01	0.26	6.08
China Jul	2.10	17.50	24.00	29.10	39.00	0.20	4.40
Aug	2.10	17.50	23.00	28.30	38.20	0.20	4.20
EU-25 Jul	0.84	0.84	16.09	15.50	16.94	0.03	0.80
Aug	0.84	0.84	16.16	15.50	16.96	0.03	0.85
Japan Jul	0.65	0.28	5.00	3.88	5.26	0.00	0.67
Aug	0.65	0.28	5.00	3.88	5.26	0.00	0.67
Mexico Jul	0.04	0.11	4.40	4.47	4.51	0.00	0.04
Aug	0.04	0.11	4.60	4.68	4.71	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
				2002/03			
World 2/		4.15	130.11	43.64	131.97	42.16	3.77
United States		0.22	34.67	0.15	29.37	5.46	0.20
Total foreign		3.93	95.44	43.49	102.60	36.69	3.57
Major exporters 3/		1.09	42.77	0.32	9.86	33.44	0.89
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	1.50	1.23	0.05
Major importers 4/		1.38	35.93	26.64	61.63	1.14	1.19
EU-25		1.05	12.88	21.64	34.36	0.35	0.87
China		0.00	21.00	0.00	20.20	0.80	0.00
				2003/04 (Estimated)			
World 2/		3.77	131.66	46.01	132.63	45.04	3.77
United States		0.20	32.57	0.23	28.94	3.90	0.16
Total foreign		3.57	99.08	45.78	103.69	41.14	3.61
Major exporters 3/		0.89	48.06	0.28	10.24	37.98	1.01
Argentina		0.20	19.82	0.00	0.24	19.69	0.10
Brazil		0.64	23.64	0.28	8.75	14.94	0.87
India		0.05	4.60	0.00	1.25	3.35	0.04
Major importers 4/		1.19	34.11	27.94	61.20	0.92	1.13
EU-25		0.87	11.86	23.60	35.18	0.30	0.85
China		0.00	20.52	0.05	19.97	0.60	0.00
				2004/05 (Projected)			
World 2/							
July		3.55	143.99	48.51	143.08	48.71	4.25
August		3.77	142.44	47.97	141.55	48.16	4.47
United States							
July		0.16	35.52	0.15	30.66	4.94	0.23
August		0.16	35.12	0.15	30.48	4.72	0.23
Total foreign							
July		3.39	108.46	48.36	112.42	43.76	4.03
August		3.61	107.33	47.82	111.07	43.44	4.24
Major exporters 3/							
July		0.74	52.22	0.15	11.38	40.38	1.36
August		1.01	51.94	0.15	11.66	39.85	1.59
Argentina	Jul	0.10	20.69	0.00	0.24	20.15	0.40
	Aug	0.10	20.69	0.00	0.24	20.15	0.40
Brazil	Jul	0.60	27.64	0.15	9.35	18.12	0.92
	Aug	0.87	27.37	0.15	9.65	17.60	1.14
India	Jul	0.04	3.88	0.00	1.78	2.10	0.04
	Aug	0.04	3.88	0.00	1.77	2.10	0.05
Major importers 4/							
July		1.18	38.01	29.90	67.05	0.93	1.11
August		1.13	36.89	29.15	64.97	1.13	1.07
EU-25	Jul	0.85	12.32	24.50	36.60	0.31	0.77
	Aug	0.85	12.32	24.50	36.60	0.31	0.77
China	Jul	0.00	23.42	0.00	22.82	0.60	0.00
	Aug	0.00	22.60	0.00	21.80	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
				2002/03			
World 2/		2.55	30.46	8.68	30.71	9.17	1.82
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.48	22.10	8.66	22.96	8.14	1.14
Major exporters 3/		0.54	12.54	0.12	5.50	7.31	0.38
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		0.24	2.97	0.05	2.32	0.71	0.23
Major importers 4/		0.41	5.38	3.13	8.51	0.02	0.38
China		0.21	4.73	1.71	6.39	0.01	0.25
India		0.19	0.63	1.25	1.95	0.01	0.13
Pakistan		0.01	0.02	0.16	0.17	0.00	0.01
				2003/04 (Estimated)			
World 2/		1.82	30.45	8.84	30.53	9.01	1.58
United States		0.68	7.63	0.13	7.57	0.39	0.48
Total foreign		1.14	22.82	8.72	22.96	8.62	1.10
Major exporters 3/		0.38	13.02	0.09	5.36	7.78	0.35
Argentina		0.05	4.61	0.00	0.11	4.51	0.04
Brazil		0.10	5.71	0.07	3.13	2.66	0.09
EU-25		0.23	2.70	0.02	2.12	0.61	0.22
Major importers 4/		0.38	5.65	3.49	9.02	0.03	0.49
China		0.25	4.58	2.70	7.16	0.01	0.35
India		0.13	1.06	0.65	1.70	0.02	0.13
Pakistan		0.01	0.01	0.14	0.15	0.00	0.01
				2004/05 (Projected)			
World 2/							
July		1.48	33.33	10.04	32.93	10.22	1.70
August		1.58	33.03	9.84	32.78	10.02	1.65
United States							
July		0.47	8.39	0.05	7.85	0.52	0.54
August		0.48	8.29	0.05	7.80	0.48	0.54
Total foreign							
July		1.00	24.94	9.99	25.08	9.70	1.16
August		1.10	24.74	9.79	24.98	9.54	1.11
Major exporters 3/							
July		0.35	14.32	0.10	5.67	8.69	0.41
August		0.35	14.25	0.10	5.67	8.63	0.41
Argentina	Jul	0.04	4.84	0.00	0.12	4.64	0.13
	Aug	0.04	4.84	0.00	0.12	4.64	0.13
Brazil	Jul	0.09	6.68	0.05	3.35	3.37	0.10
	Aug	0.09	6.62	0.05	3.35	3.31	0.10
EU-25	Jul	0.22	2.80	0.05	2.20	0.69	0.18
	Aug	0.22	2.80	0.05	2.20	0.69	0.18
Major importers 4/							
July		0.37	6.08	3.92	9.90	0.03	0.44
August		0.49	5.94	3.70	9.68	0.03	0.42
China	Jul	0.23	5.18	2.66	7.77	0.02	0.28
	Aug	0.35	5.04	2.40	7.51	0.02	0.27
India	Jul	0.14	0.90	1.15	2.02	0.01	0.16
	Aug	0.13	0.90	1.15	2.02	0.01	0.15
Pakistan	Jul	0.01	0.01	0.11	0.12	0.00	0.00
	Aug	0.01	0.01	0.15	0.15	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									
III	7081	4807	11980	8448	1409	9984	21964	1823	41.7
IV	5973	5499	11575	8240	1423	9780	21355	1858	41.5
Annual	26238	19945	46574	32749	5650	38902	85476	7273	170.3
2004									
I	5834	5130	11061	8208	1302	9626	20687	1816	42.7
II	6254	4897	11238	8490	1365	9981	21219	1843	43.7
III*	6675	4965	11726	8775	1350	10250	21976	1865	41.7
IV*	6000	5475	11571	8550	1375	10040	21611	1880	42.0
Annual									
Jul Proj	24769	20470	45605	33933	5387	39802	85407	7401	169.6
Aug Proj	24763	20467	45596	34023	5393	39897	85493	7404	170.1
2005									
I*	5725	5085	10904	8400	1315	9830	20734	1845	43.3
II*	6275	4925	11293	8825	1410	10360	21653	1865	44.6
Annual									
Jul Proj	24350	20485	45206	35125	5575	41190	86396	7495	172.2
Aug Proj	24350	20485	45206	35125	5575	41190	86396	7495	172.6

* 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						
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	114.9	14.07
II	88.15	54.91	79.3	66.6	79.7	18.60
III*	83-85	54-56	77-79	68-70	79-81	15.35-15.65
IV*	86-92	44-46	73-77	70-74	82-88	14.60-15.20
Annual						
Jul Proj	85-87	48-49	75-77	66-67	89-91	15.65-15.95
Aug Proj	85-87	49-50	76-77	67-68	89-91	15.65-15.85
2005						
I*	82-88	47-51	70-76	59-63	82-88	12.90-13.80
II*	84-90	48-52	71-77	61-67	77-83	11.95-12.95
Annual						
Jul Proj	83-89	45-49	71-77	64-69	80-87	13.05-14.05
Aug Proj	83-89	45-49	71-77	64-69	80-87	12.90-13.90

*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-413-30

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2003		691	26339	3006	30036	2519	518	26999	64.9
2004 Proj.	Jul	518	24870	3433	28821	441	525	27855	66.3
	Aug	518	24864	3433	28815	441	525	27849	66.3
2005 Proj.	Jul	525	24451	3420	28396	600	550	27246	64.2
	Aug	525	24451	3420	28396	600	550	27246	64.2
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Proj.	Jul	532	20491	1130	22153	2073	460	19620	51.8
	Aug	532	20488	1130	22150	2073	420	19657	51.9
2005 Proj.	Jul	460	20506	1090	22056	2085	460	19511	51.0
	Aug	420	20506	1090	22016	2085	460	19471	50.9
TOTAL RED MEAT 5/									
2003		1238	46710	4359	52307	4243	1059	47005	118.4
2004 Proj.	Jul	1059	45741	4749	51549	2520	993	48036	119.7
	Aug	1059	45732	4749	51540	2520	953	48067	119.8
2005 Proj.	Jul	993	45342	4701	51036	2689	1018	47329	116.9
	Aug	953	45342	4701	50996	2689	1018	47289	116.8
BROILERS									
2003		763	32399	12	33173	4920	608	27645	81.6
2004 Proj.	Jul	608	33570	22	34200	4299	625	29276	85.5
	Aug	608	33659	22	34289	4299	675	29316	85.6
2005 Proj.	Jul	625	34749	12	35386	4800	625	29961	86.7
	Aug	675	34749	12	35436	4800	625	30011	86.8
TURKEYS									
2003		333	5576	2	5911	484	354	5074	17.4
2004 Proj.	Jul	354	5316	2	5672	358	300	5013	17.0
	Aug	354	5322	2	5678	378	300	4999	17.0
2005 Proj.	Jul	300	5502	1	5803	455	300	5047	17.0
	Aug	300	5502	1	5803	455	300	5047	17.0
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5500	966	33129	100.4
2004 Proj.	Jul	965	39368	28	40361	4774	929	34657	103.8
	Aug	966	39462	28	40455	4833	979	34642	103.8
2005 Proj.	Jul	929	40741	17	41687	5335	929	35422	105.1
	Aug	979	40741	17	41737	5335	929	35472	105.2
RED MEAT & POULTRY									
2003		2339	85187	4375	91902	9743	2025	80134	218.9
2004 Proj.	Jul	2024	85109	4777	91910	7294	1922	82693	223.6
	Aug	2025	85194	4777	91995	7353	1932	82709	223.6
2005 Proj.	Jul	1922	86083	4718	92723	8024	1947	82751	222.0
	Aug	1932	86083	4718	92733	8024	1947	82761	222.0

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 Jul	2004 Projected Aug	2005 Projected Jul	2005 Projected Aug
EGGS			Million dozen			
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	15.0	15.0
Production	7268.0	7273.0	7401.0	7404.0	7495.0	7495.0
Imports	15.0	13.3	12.9	13.0	12.0	12.0
Total supply	7293.4	7296.6	7427.6	7430.7	7522.0	7522.0
Use						
Exports	174.0	146.2	113.2	117.2	140.0	140.0
Hatching use	961.3	959.4	989.3	989.9	1030.0	1030.0
Ending stocks	10.3	13.7	15.0	15.0	14.0	14.0
Consumption						
Total	6147.8	6177.3	6310.1	6308.6	6338.0	6338.0
Per capita (number)	255.9	254.7	257.5	257.5	256.2	256.2

U.S. Milk Supply, Use and Prices

Commodity	2001/02 1/	2002/03 1/	2003/04 Proj 1/ Jul	2003/04 Proj 1/ Aug	2004/05 Proj 1/ Jul	2004/05 Proj 1/ Aug
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	8.7	9.0
Production	169.3	170.4	169.4	169.7	171.7	172.3
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.3	168.3	168.6	170.7	171.3
Imports 2/	5.2	5.0	5.6	5.8	5.1	5.1
Total cml. supply 2/	182.1	185.5	184.9	185.4	184.5	185.4
Use						
Commercial use 2/ 3/	170.6	173.3	176.3	176.4	176.2	177.1
Ending commercial stks. 2	11.2	11.0	8.7	9.0	8.2	8.2
CCC net removals:						
Milkfat basis 4/	0.3	1.2	0.0	0.0	0.1	0.1
Skim-solids basis 4/	9.6	8.8	2.5	2.7	3.9	4.0
			Dollars per cwt			
Milk Prices						
Class III	11.03	10.63	14.70-14.80	14.90-15.00	11.80-12.70	11.65-12.55
Class IV	11.22	10.05	12.45-12.65	12.25-12.45	11.15-12.25	11.00-12.10
All milk 5/	12.74	11.91	15.60-15.70	15.60-15.70	13.15-14.05	13.00-13.90
			Million pounds			
CCC product net removals 4:						
Butter	0	29	-6	-6	0	0
Cheese	9	47	7	7	6	6
Nonfat dry milk	817	719	210	225	330	340
Dry whole milk	0	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 23-year record of the differences between the August projection and the final estimate. Using world wheat production as an example, changes between the August projection and the final estimate have averaged 11.4 million tons (2.1%) ranging from -32.1 to 19.5 million tons. The August projection has been below the estimate 13 times and above 10 times.

Reliability of August 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	2.1	11.4	-32.1	19.5	13	10
U.S.	1.9	1.2	-3.4	4.2	8	15
Foreign	2.3	10.9	-31.1	17.8	12	11
Exports						
World	4.3	4.9	-12.0	10.2	15	8
U.S.	8.8	2.9	-10.0	7.8	9	13
Foreign	5.4	4.5	-11.3	7.2	15	8
Domestic use						
World	1.6	8.7	-23.4	15.4	12	11
U.S.	6.2	1.9	-3.7	3.6	11	12
Foreign	1.6	7.8	-21.1	14.5	13	10
Ending stocks						
World	8.4	11.0	-28.1	23.7	15	8
U.S.	13.9	3.3	-11.1	12.6	13	10
Foreign	9.0	9.3	-24.3	11.2	16	7
COARSE GRAINS 3/						
Production						
World	1.9	15.4	-45.9	32.7	16	7
U.S.	4.7	10.1	-21.8	31.4	16	7
Foreign	1.8	10.8	-28.8	20.0	13	10
Exports						
World	5.5	5.7	-10.9	17.4	15	8
U.S.	14.6	7.7	-19.7	14.9	10	13
Foreign	14.2	7.4	-18.1	14.2	13	10
Domestic use						
World	1.4	12.0	-29.4	24.3	11	12
U.S.	3.8	6.8	-15.9	17.0	16	7
Foreign	1.5	9.5	-20.2	23.3	13	10
Ending stocks						
World	13.5	17.7	-53.5	30.5	17	6
U.S.	25.2	12.0	-43.5	22.1	11	12
Foreign	13.6	10.9	-28.7	17.2	18	5
RICE, milled						
Production						
World	2.0	6.6	-24.4	4.1	15	8
U.S.	5.0	0.3	-0.6	0.5	14	9
Foreign	2.0	6.7	-24.7	4.2	16	7
Exports						
World	8.5	1.7	-6.8	0.9	14	9
U.S.	8.8	0.2	-1.0	0.9	13	8
Foreign	9.6	1.6	-6.7	1.0	15	8
Domestic use						
World	1.4	4.8	-23.5	3.5	18	5
U.S.	7.0	0.2	-0.4	0.5	11	12
Foreign	1.5	4.8	-24.0	3.7	17	6
Ending stocks						
World	10.9	4.5	-14.5	7.9	17	6
U.S.	23.3	0.3	-0.4	1.0	12	10
Foreign	11.6	4.5	-15.5	7.5	17	6

1/ Footnotes at end of table.

CONTINUED

Reliability of August Projections (Continued)

Commodity and region	Avg. (Differences between proj. & final estimate, 1981/82-2003/04 1/)	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	3.4	4.6	-13.4	17.9	14	9
U.S.	5.3	3.2	-6.4	12.1	10	13
Foreign	6.4	4.4	-10.6	6.1	13	10
Exports						
World	6.4	2.4	-9.1	6.2	15	8
U.S.	10.5	2.2	-6.1	5.5	12	11
Foreign	18.7	2.2	-9.4	3.5	10	13
Domestic use						
World	3.4	4.4	-8.8	9.0	15	8
U.S.	4.4	1.7	-3.9	5.3	15	8
Foreign	4.1	3.6	-7.4	4.0	16	7
Ending stocks						
World	13.4	2.8	-14.7	5.5	11	12
U.S.	40.3	2.6	-2.8	6.9	6	17
Foreign	17.9	2.8	-14.3	3.3	14	9
COTTON		Million 480-pound bales				
Production						
World	3.3	2.7	-11.1	10.5	12	11
U.S.	6.0	0.9	-1.9	3.9	13	9
Foreign	3.7	2.6	-10.7	10.2	11	11
Exports						
World	4.9	1.2	-3.6	2.3	10	13
U.S.	16.3	1.0	-2.1	2.0	13	10
Foreign	6.0	1.1	-3.3	1.9	10	13
Mill use						
World	2.4	2.0	-7.1	3.3	9	14
U.S.	6.7	0.5	-1.2	1.3	12	9
Foreign	2.5	1.9	-6.4	4.0	10	13
Ending stocks						
World	12.8	4.4	-12.5	14.2	14	9
U.S.	32.2	1.3	-2.4	3.1	8	15
Foreign	12.8	3.9	-13.0	12.3	16	7

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 August Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 2/: Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	5.1	367	-889	1079	15	8
Exports	15.5	278	-750	546	9	14
Domestic use	4.3	269	-553	510	16	7
Ending stocks	29.4	427	-1674	740	11	12
SORGHUM						
Production	6.8	42	-82	108	12	11
Exports	16.1	38	-115	97	11	12
Domestic use	10.6	43	-114	81	10	13
Ending stocks	39.7	52	-201	133	9	13
BARLEY						
Production	4.7	19	-63	67	8	15
Exports	30.5	18	-82	38	11	10
Domestic use	8.6	30	-47	82	10	12
Ending stocks	16.1	27	-61	94	10	13
OATS						
Production	7.5	18	-26	57	5	18
Exports	71.4	2	-5	8	8	9
Domestic use	4.6	15	-39	35	8	15
Ending stocks	15.1	18	-40	37	10	13
		Thousand short tons				
SOYBEAN MEAL						
Production	4.3	1308	-2858	3592	15	8
Exports	13.1	829	-2050	1850	10	13
Domestic use	3.4	792	-1550	1909	16	7
Ending stocks	33.0	76	-204	428	8	13
		Million pounds				
SOYBEAN OIL						
Production	4.0	576	-1583	1655	12	11
Exports	24.4	368	-1350	1219	9	13
Domestic use	2.9	370	-1085	708	16	7
Ending stocks	32.7	483	-941	1078	8	15
ANIMAL PROD. 4/		Million pounds				
Beef	4.2	1036	-566	2536	15	6
Pork	2.2	360	-1315	1242	11	10
Broilers	2.0	468	-1377	640	13	8
Turkeys	2.1	88	-444	235	15	6
		Million dozen				
Eggs	1.4	84	-111	188	14	7
		Billion pounds				
Milk	1.2	1.8	-6.9	4.6	12	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 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 1983 thru 2003 for meats and eggs; October-September years 1982/83 thru 2002/03 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

WASDE-413 - August 12, 2004
TABLE OF CONTENTS

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Wheat: William Tierney, Chairperson, WAOB
Frank Gomme, FAS; Tom Tice, FSA; Gary Vocke, ERS.
Rice: Andrew C. Aaronson, Chairperson, WAOB
Michelle Moore, FAS; Tom Tice, FSA; Nathan Childs, ERS.
Feed Grains: William Tierney, Chairperson, WAOB
Alan Riffkin, FAS; Philip W. Sronce, FSA; Allen Baker, ERS.
Oilseeds: Keith Menzie, Chairperson, WAOB
Pete Burr, FAS; Mark Ash, ERS; Philip W. Sronce, FSA.
Cotton: Carol Skelly, Chairperson, WAOB
John Wade, FAS; Scott Sanford, FSA; Mark Peters, AMS; Leslie Meyer, ERS.
Sugar: John Love, Chairperson, WAOB
Ron Lord, FAS; Daniel Colacicco, FSA; Stephen Haley, ERS.
Meat Animals: Shayle Shagam, Chairperson, WAOB
Wendell Dennis, FAS; Milton Madison, FSA; Warren Preston, AMS; Ron Gustafson, ERS.
Poultry: Shayle Shagam, Chairperson, WAOB
Catherine Smith, AMS; Todd Drennan, FAS; Milton Madison, FSA; David Harvey, ERS.
Dairy: Shayle Shagam, Chairperson, WAOB
Paul Kiendl, FAS; John R. Mengel, AMS; James Miller, ERS; Milton Madison, FSA.

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.

UNITED STATES DEPARTMENT OF AGRICULTURE
WORLD AGRICULTURAL OUTLOOK BOARD
WASHINGTON, D.C. 20250-3812

OFFICIAL BUSINESS
Penalty for Private Use, $300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USDA
PERMIT NO. G-289

World Agricultural Supply and Demand Estimates
WASDE-413 - August 12, 2004

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

Approved by the World Agricultural Outlook Board

****

Electronic Access: Download the *WASDE* report and other USDA crop reports at http://usda.mannlib.cornell.edu/.

Get a free e-mail subscription to the *WASDE* and other USDA crop reports at http://usda.mannlib.cornell.edu. Click on the "Reports by E-Mail" button to sign up.

***WASDE* Subscriptions: Mail subscriptions cost $60.00; 2- and 3-year subscriptions are available. Call the National Technical Information Service at 1-800-999-6779 or 703-605-6220, 8:30 a.m.-5:00 pm. ET, or write ERS-NASS, 5285 Port Royal Road, Springfield, Virginia 22161. Subscriptions are also available from the Superintendent of Documents, U.S. Government Printing Office. Internet: http://bookstore.gpo.gov. Phone: toll free (866) 512-1800; DC area (202) 512-1800. Fax: (202) 512-2250. Mail: Government Printing Office, Stop SSOP, Washington, D.C. 20402-0001.**