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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-414

Approved by the World Agricultural Outlook Board

September 10, 2004

WHEAT: Projected U.S. 2004/05 ending stocks of wheat are unchanged from last month as no changes are made to supplies or usage. The projected price range is narrowed by 5 cents on either end to \$3.00 to \$3.50.

Projected 2004/05 global wheat production and usage are up slightly but stocks are unchanged from last month. At 610.6 million tons, this year's crop is up nearly 2 million tons from last month and exceeds the record of 610 million tons produced in 1997/98. Foreign production is up nearly 2 million tons from last month and is nearly 66 million tons above last year. Noteworthy increases in production from last month are projected for Ukraine (up 1.5 million tons), Romania (up 1.2 million tons), and the EU-25 (up nearly 1 million tons). These increases are partially offset by lower crops in Kazakhstan (down 2 million tons), Australia (down 0.5 million tons), and Uzbekistan (down 0.3 million tons). Global consumption is raised by just over 2 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 the EU-25, followed by smaller increases in Ukraine and several other countries of the FSU-12. Global imports are nearly unchanged but exports from Kazakhstan are reduced 1 million tons while exports by Ukraine, Romania, Bulgaria, and Uzbekistan are raised. Projected global ending stocks are unchanged from last month. However, stocks are raised in Romania (up nearly 1 million tons) and Ukraine (up 0.5 million tons) while stocks are lowered by 1 million tons in Kazakhstan, Uzbekistan (down 0.7 million tons), and Australia (down 0.5 million tons).

COARSE GRAINS: This month's outlook for 2004/05 U.S. feed grains is for a larger total crop and larger ending stocks. Forecast 2004 corn production is up 38 million bushels from last month to a record 10,961 million bushels. Forecast 2004 grain sorghum production is up 7 million bushels. Projected beginning stocks of 2004/05 corn rise 40 million bushels due to a reduction in 2003/04 exports. With no change in projected 2004/05 corn use, projected ending stocks rise 77 million bushels from last month. The larger grain sorghum crop is reflected in increased 2004/05 stocks. The projected price range for corn is down 5 cents on each end from last month to \$2.00 to \$2.40 per bushel. For grain sorghum, the projected price range is lowered by 10 cents on each end to \$1.90 to \$2.30 per bushel.

Global 2004/05 coarse grain supply and use projections are up slightly from last month. Ending stocks are also up, due in part to an increase in beginning stocks. Global production is raised to a record 959 million tons, up 3 million tons from last month and over 6 percent larger than 2003/04. Relative to last month, larger crops are projected for the United States, the EU-25 (up nearly 2 million tons), and the Ukraine (up 1.2 million tons) with smaller increases projected for several other countries. Production is lowered for Russia (down 0.9 million tons), Kazakhstan (down 0.5 million tons), and China (down nearly 0.5 million tons, mostly sorghum) with smaller reductions in other countries. Global imports are up fractionally from last month. However, larger exports are projected for the Ukraine, Romania, and Serbia, and smaller exports are projected from Australia, Canada, Kazakhstan, and Russia. Global stocks are raised nearly 4 million tons from last month and are up 2 million tons from last year. An increase in beginning stocks contributes 1.3 million tons to the increase in ending stocks but ending stocks are also up due to larger stocks in the United States and the EU-25, with smaller increases in several other countries. Sorghum stocks in China are lowered nearly 0.5 million tons.

RICE: U.S. rice production in 2004/05 is forecast at a record 221.7 million cwt, fractionally higher than last month. Planted and harvested area are estimated at 3.364 million acres and 3.334 million acres, respectively (each up 0.5 percent from last month). Average yield is estimated at a record 6,651 pounds per acre, down 29 pounds per acre from last month. Long-grain production is estimated at 162.5 million cwt, up 1 percent from last month, and combined medium and short-grain production is estimated at 59.2 million cwt, down nearly 3 percent from a month ago. While no changes are made to domestic and residual use and exports for all rice, slight changes are made to the by-class projections. Beginning stocks are lowered from last month. Ending stocks of all rice are projected at 32.9 million cwt, 3 percent below last month, but 39 percent above 2003/04. The season-average farm price is projected at \$7.00 to \$7.50 per cwt, up 25 cents per cwt on both ends from a month earlier.

On August 27 the National Agricultural Statistics Service (NASS) estimated August 1 U.S. rice stocks at 23.7 million cwt (rough-equivalent basis), 1.1 million cwt below last month's projection, and 3.1 million cwt below a year earlier. NASS estimated rough rice stocks at 19.5 million cwt and milled rice stocks at 2.95 million cwt.

Global 2004/05 rice production and ending stocks projections are raised from last month while consumption, imports, and exports are lowered slightly. Production is raised for the United States, Indonesia, and Egypt and lowered for Australia. Ending stocks for 2004/05 are projected at 68.8 million tons, 0.7 million tons above last month. The increase in stocks is due mainly to larger stocks projected for Vietnam and Egypt. Exports are lowered for Vietnam and Australia. Imports are lowered for Afghanistan and Indonesia, but raised for Saudi Arabia and North Korea.

OILSEEDS: U.S. oilseed stocks for 2004/05 are projected at 6.3 million tons, unchanged from last month, as lower oilseed production is offset by reduced use. U.S. oilseed production is projected at 87.7 million tons, down 0.9 million tons from last month, reflecting a production decline for soybeans. Soybean production is forecast at 2,836 million bushels, down 41 million

bushels from last month's projection based on lower yield prospects, particularly in the upper Midwest. Projected soybean exports are reduced 30 million bushels due to reduced global import demand. Soybean crush is reduced 10 million bushels due to lower soybean meal export prospects. Soybean ending stocks are projected at 190 million bushels, unchanged from last month.

The U.S. season-average soybean price for 2004/05 is projected at \$5.35 to \$6.25 compared with \$5.40 to \$6.40 per bushel last month, reflecting weaker use and lower corn prices. Soybean meal prices are projected at \$170 to \$200 per short ton, down \$10.00 on both ends of the range. Soybean oil prices are projected at 23.5 to 26.5 cents per pound, up 0.5 cents per pound on both ends of the range.

For 2003/04, soybean exports are reduced 5 million bushels to 885 million bushels. Soybean crush is raised 20 million bushels to 1,535 million bushels, reflecting stronger-than-expected crush through the summer months. Soybean stocks are estimated at 105 million bushels, unchanged from last month.

Global oilseed production for 2004/05 is projected at 380.5 million tons, up 1.8 million tons from last month. Foreign oilseed production, primarily soybeans and rapeseed, is up 2.6 million tons. Soybean production for India is raised 1.3 million tons to 7 million tons. Area is sharply higher, reflecting producers' response to higher prices. Foreign rapeseed production is increased 1.1 million tons based on indications of higher yields in the EU-25, primarily in Germany and Czech Republic. Other changes include increased sunflowerseed production for Ukraine, Romania, and Hungary, partially offset by reductions for Italy and China.

Global oilseed trade for 2004/05 is forecast lower this month, primarily due to smaller soybean imports by China, Egypt, and Malaysia. Global oilseed ending stocks are increased for both 2003/04 and 2004/05. Soybean ending stocks for 2004/05 are projected to increase to 51.5 million tons, up 14.2 million tons from 2003/04.

SUGAR: Projected U.S. sugar supply for 2004/05 is decreased 41,000 short tons, raw value, from last month, as lower production more than offsets higher beginning stocks. Beet sugar production is raised 26,000 tons while cane sugar is lowered 77,000 tons, as reported by processors to the Farm Service Agency. Florida cane sugar production is unchanged. Sugar use is unchanged.

For 2003/04, supply is increased 10,000 tons based on processor production reports, while use is unchanged. Ending stocks are increased 10,000 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 lowered slightly as increased second-half broiler meat production is offset by lower beef production. Broiler hatchery data indicate continued growth in broiler meat production. Beef production is reduced because the pace of cattle placements and marketings has been slower than expected. Pork production is unchanged. The NASS *Quarterly Hogs and Pigs* report, to be released September 24, will provide an indication of producers' intentions into 2005.

Meat trade forecasts are slightly changed in 2004 and 2005. Beef imports are raised because of stronger expected shipments from Canada and Uruguay. Broiler exports are decreased primarily due to slower-than-expected shipments to Asia.

Price forecasts for 2004 and 2005 are little changed from last month. The cattle price forecast for 2004 is lowered as prices have been weaker than expected, and the broiler price forecast is reduced as broiler supplies are forecast larger. The hog price forecast is unchanged from last month. Turkey prices are forecast higher as hatch data continue to point toward lower production in 2004 and growth is expected to be limited in 2005. The egg price forecast lowered from last month as prices have been weaker than previously forecast.

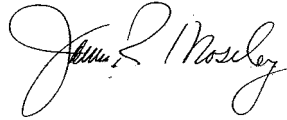
The milk production forecast for 2003/04 is raised due to a slightly larger cow herd and mild summer weather which results in higher-than-expected milk yields. Production in 2004/05 is increased from last month based on data pointing to a larger cow herd than previously forecast. Milk price forecasts for 2003/04 are little changed from last month but are raised for 2004/05. Forecasts for Class III and Class IV milk are higher compared to last month based on expected strength in product prices through the first part of the 2004/05 marketing year. The all-milk price is raised to \$13.25-\$14.05 per cwt for 2004/05.

COTTON: The 2004/05 U.S. cotton projections reflect upward revisions in supply and demand this month. Forecast production is raised 712,000 bales to a record 20.9 million bales. However, beginning stocks are reduced 100,000 bales to 3.5 million bales based on a preliminary Bureau of the Census report for 2003/04; thus, the total supply is raised to 24.4 million bales. Domestic mill use is raised 200,000 bales in both 2003/04 and 2004/05 to reflect additional mill use not included in previous Census reports. Exports are raised 200,000 bales in 2004/05 to 12.2 million bales. Accordingly, ending stocks are revised up slightly to 6.1 million bales.

The world cotton projections for 2004/05 show higher production and stocks compared to last month. Production is revised up to 107.3 million bales, as increases for the United States, India, and Uzbekistan are partially offset by reductions for China and Australia. A slight increase in world consumption reflects the U.S. change. Changes to world trade include largely offsetting adjustments for several producing countries, most notably an increase of 350,000 bales in imports by China due to smaller forecast production. World exports are raised slightly, as increases for the United States, Uzbekistan, and India are partially offset by reductions for Australia and Brazil. World ending stocks are increased 2 percent to 40.0 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 35.

APPROVED:

A handwritten signature in black ink, appearing to read "James R. Moseley". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "Moseley".

JAMES R. MOSELEY
ACTING SECRETARY OF AGRICULTURE

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

In 2005, the WASDE report will be released on Jan. 12, Feb. 9, Mar. 10, Apr. 8, May 12, June 10, July 12, Aug. 12, Sept. 12, Oct. 12, Nov. 10, and Dec. 9.

WASDE-414-6

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
Total grains 3/					
2002/03	1,816.72	2,352.56	241.06	1,910.04	442.52
2003/04 (Est.)	1,838.47	2,280.99	231.24	1,936.65	344.34
2004/05 (Proj.)					
August	1,962.16	2,305.08	235.25	1,968.17	336.90
September	1,967.57	2,311.91	235.15	1,970.54	341.37
Wheat					
2002/03	566.93	769.00	108.38	601.59	167.41
2003/04 (Est.)	550.77	718.18	107.51	585.81	132.36
2004/05 (Proj.)					
August	608.64	740.94	105.77	598.61	142.32
September	610.61	742.97	105.77	600.64	142.33
Coarse grains 4/					
2002/03	871.93	1,066.52	104.08	901.11	165.40
2003/04 (Est.)	900.72	1,066.12	98.93	937.91	128.21
2004/05 (Proj.)					
August	956.16	1,083.11	104.00	956.58	126.53
September	959.18	1,087.39	104.30	957.07	130.32
Rice, milled					
2002/03	377.86	517.05	28.60	407.33	109.71
2003/04 (Est.)	386.98	496.69	24.80	412.93	83.77
2004/05 (Proj.)					
August	397.35	481.03	25.48	412.98	68.05
September	397.78	481.55	25.08	412.83	68.72
United States					
Total grains 3/					
2002/03	293.96	366.70	72.71	248.84	45.14
2003/04 (Est.)	345.66	395.69	88.23	262.93	44.54
2004/05 (Proj.)					
August	362.11	410.20	88.90	270.67	50.64
September	363.26	412.33	88.90	270.67	52.77
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.)					
August	57.78	74.27	25.86	32.69	15.73
September	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	53.41	226.73	28.92
2004/05 (Proj.)					
August	297.30	327.64	59.65	234.16	33.83
September	298.44	329.81	59.65	234.17	35.99
Rice, milled					
2002/03	6.54	8.22	3.86	3.53	0.83
2003/04 (Est.)	6.37	7.70	3.26	3.68	0.76
2004/05 (Proj.)					
August	7.04	8.29	3.40	3.82	1.08
September	7.04	8.26	3.40	3.82	1.04

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).

WASDE-414-8

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
2002/03	329.28	367.10	70.94	267.48	44.52
2003/04 (Est.)	335.33	379.85	67.00	279.69	41.85
2004/05 (Proj.)					
August	378.76	419.29	76.65	299.85	54.90
September	380.54	422.40	75.49	301.04	56.87
Oilmeals					
2002/03	184.70	190.47	53.25	187.08	4.93
2003/04 (Est.)	192.28	197.21	57.52	193.08	4.92
2004/05 (Proj.)					
August	206.16	211.10	60.61	204.88	5.63
September	206.56	211.48	60.46	205.35	5.61
Vegetable Oils					
2002/03	94.84	103.09	35.96	96.10	6.58
2003/04 (Est.)	100.78	107.36	37.24	99.57	6.54
2004/05 (Proj.)					
August	105.46	112.07	38.90	104.89	6.49
September	105.87	112.41	38.81	105.13	6.32
United States					
Oilseeds					
2002/03	83.94	91.36	29.43	47.51	5.84
2003/04 (Est.)	75.62	82.06	25.11	45.68	3.90
2004/05 (Proj.)					
August	88.59	93.11	28.99	48.23	6.28
September	87.73	92.30	28.17	48.10	6.32
Oilmeals					
2002/03	36.59	38.07	5.66	32.17	0.24
2003/04 (Est.)	35.22	37.17	4.15	32.77	0.25
2004/05 (Proj.)					
August	37.28	38.78	4.90	33.61	0.27
September	37.07	38.60	4.69	33.64	0.27
Vegetable Oils					
2002/03	9.20	12.05	1.24	9.91	0.90
2003/04 (Est.)	8.72	11.44	0.70	9.98	0.77
2004/05 (Proj.)					
August	9.27	11.64	0.72	10.14	0.77
September	9.19	11.60	0.70	10.15	0.75
Foreign 3/					
Oilseeds					
2002/03	245.35	275.74	41.50	219.97	38.69
2003/04 (Est.)	259.71	297.79	41.89	234.01	37.95
2004/05 (Proj.)					
August	290.17	326.18	47.67	251.62	48.62
September	292.81	330.10	47.32	252.94	50.55
Oilmeals					
2002/03	148.11	152.40	47.60	154.91	4.69
2003/04 (Est.)	157.06	160.04	53.38	160.31	4.67
2004/05 (Proj.)					
August	168.87	172.32	55.70	171.27	5.36
September	169.49	172.88	55.76	171.71	5.34
Vegetable Oils					
2002/03	85.64	91.04	34.72	86.19	5.69
2003/04 (Est.)	92.06	95.92	36.54	89.60	5.78
2004/05 (Proj.)					
August	96.19	100.44	38.18	94.75	5.71
September	96.68	100.82	38.11	94.98	5.57

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

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U.S. Wheat Supply and Use 1/

Item	2004/05 Projections			
	2002/03	2003/04 Est.	August	September
Area	Million acres			
Planted	60.3	61.7	59.7	59.7
Harvested	45.8	52.8	50.6	50.6
Yield per harvested acre	Bushels			
	35.0	44.2	42.0	42.0
	Million bushels			
Beginning stocks	777	491	546	546
Production	1,606	2,337	2,123	2,123
Imports	85	72	60	60
Supply, total	2,468	2,900	2,729	2,729
Food	923	911	920	920
Seed	84	80	81	81
Feed and residual	119	204	200	200
Domestic, total	1,126	1,195	1,201	1,201
Exports	850	1,159	950	950
Use, total	1,976	2,354	2,151	2,151
Ending stocks	491	546	578	578
CCC inventory	66	61		60
Free stocks	425	485		518
Outstanding loans	51	37		60
Avg. farm price (\$/bu) 2/	3.56	3.40	2.95- 3.55	3.00- 3.50

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White			
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	512	231	253	123	76		1,195
Exports	512	272	140	192	44		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							
September	251	162	51	82	31		578
August	251	162	51	82	31		578

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

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

Item	2002/03	2003/04 Est.	2004/05 Projections	
			August	September
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 acre			Metric tons	
	2.95	3.21	3.44	3.45
			Million metric tons	
Beginning stocks	45.0	30.9	27.9	28.9
Production	243.6	275.5	297.1	298.2
Imports	2.4	2.3	2.4	2.4
Supply, total	291.0	308.7	327.3	329.5
Feed and residual	149.5	155.7	157.4	157.4
Food, seed & industrial	64.9	70.7	76.5	76.5
Domestic, total	214.3	226.4	233.9	233.9
Exports	45.7	53.4	59.6	59.6
Use, total	260.1	279.8	293.5	293.5
Ending stocks, total	30.9	28.9	33.8	36.0
CCC inventory	0.1	0.0		0.0
Free stocks	30.8	28.9		36.0
Outstanding loans	7.1	4.4		8.3
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 acre			Bushels	
	129.3	142.2	148.9	149.4
			Million bushels	
Beginning stocks	1,596	1,087	914	954
Production	8,967	10,114	10,923	10,961
Imports	14	13	15	15
Supply, total	10,578	11,214	11,852	11,929
Feed and residual	5,563	5,800	5,850	5,850
Food, seed & industrial	2,340	2,575	2,770	2,770
Ethanol for fuel 2/	996	1,200	1,370	1,370
Domestic, total	7,903	8,375	8,620	8,620
Exports	1,588	1,885	2,100	2,100
Use, total	9,491	10,260	10,720	10,720
Ending stocks, total	1,087	954	1,132	1,209
CCC inventory	4	0		0
Free stocks	1,083	954		1,209
Outstanding loans	277	164		320
Avg. farm price (\$/bu) 3/	2.32	2.40	2.05- 2.45	2.00- 2.40

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.

WASDE-414-11

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

Item	2004/05 Projections			
	2002/03	2003/04 Est.	August	September
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	67.2	68.3
Beginning stocks	61	43	44	44
Production	361	411	465	472
Imports	0	0	0	0
Supply, total	422	454	509	517
Feed and residual	170	190	180	180
Food, seed & industrial	24	20	50	50
Total domestic	194	210	230	230
Exports	184	200	225	225
Use, total	379	410	455	455
Ending stocks, total	43	44	54	62
Avg. farm price (\$/bu) 2/	2.32	2.38	2.00- 2.40	1.90- 2.30
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	65.7	65.7
Beginning stocks	92	69	120	120
Production	227	276	273	273
Imports	18	21	20	20
Supply, total	337	366	413	413
Feed and residual	65	55	90	90
Food, seed & industrial	173	172	172	172
Total domestic	238	227	262	262
Exports	30	19	25	25
Use, total	268	246	287	287
Ending stocks, total	69	120	126	126
Avg. farm price (\$/bu) 2/	2.72	2.83	2.25- 2.65	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	66.0	66.0
Beginning stocks	63	50	65	65
Production	116	145	128	128
Imports	95	90	90	90
Supply, total	274	285	283	283
Feed and residual	150	145	140	140
Food, seed & industrial	72	73	74	74
Total domestic	222	218	214	214
Exports	3	2	3	3
Use, total	224	220	217	217
Ending stocks, total	50	65	66	66
Avg. farm price (\$/bu) 2/	1.81	1.48	1.25- 1.55	1.25- 1.55

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

WASDE-414-12

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

Item			2004/05 Projections	
	2002/03	2003/04	August	September
		Est.		
TOTAL				
Area		Million acres		
Planted	3.24	3.02	3.35	3.36
Harvested	3.21	3.00	3.32	3.33
Yield per harvested acre		Pounds		
	6,578	6,645	6,680	6,651
		Million hundredweight		
Beginning stocks 2/	39.0	26.8	24.8	23.7
Production	211.0	199.2	221.6	221.7
Imports	14.8	15.8	14.5	14.5
Supply, total	264.8	241.7	260.9	259.9
Domestic & residual 3/	113.4	116.0	120.1	120.1
Exports, total 4/	124.6	102.0	107.0	107.0
Rough	42.8	34.0	35.0	35.0
Milled (rough equiv.)	81.8	68.0	72.0	72.0
Use, total	238.0	218.0	227.1	227.1
Ending stocks	26.8	23.7	33.9	32.9
Avg. milling yield (%) 5/	68.3	70.5	70.0	70.0
Avg. farm price (\$/cwt) 6/	4.49	7.49	6.75- 7.25	7.00- 7.50
LONG GRAIN				
Harvested acres (mil.)	2.51	2.31		
Yield (pounds/acre)	6,260	6,451		
Beginning stocks	26.8	15.7	13.9	10.3
Production	157.2	149.0	160.9	162.5
Supply, total 7/	194.1	174.7	185.1	183.1
Domestic & Residual 3/	79.1	85.4	85.0	84.0
Exports 8/	99.3	79.0	83.0	82.0
Use, total	178.4	164.4	168.0	166.0
Ending stocks	15.7	10.3	17.1	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	9.1	12.4
Production	53.7	50.1	60.7	59.2
Supply, total 7/	68.9	66.0	74.1	75.8
Domestic & Residual 3/	34.3	30.6	35.1	36.1
Exports 8/	25.3	23.0	24.0	25.0
Use, total	59.6	53.6	59.1	61.1
Ending stocks	9.3	12.4	15.0	14.7

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; 2004/05-1.0. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

WASDE-414-13

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

Item	2004/05 Projections			
	2002/03	2003/04	August	September
		Est.		
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	39.1	38.5
: Million bushels				
Beginning stocks	: 208	178	105	105
Production	: 2,756	2,418	2,877	2,836
Imports	: 5	6	6	6
Supply, total	: 2,969	2,602	2,988	2,947
Crushings	: 1,615	1,535	1,625	1,615
Exports	: 1,044	885	1,030	1,000
Seed	: 89	91	90	90
Residual	: 41	-15 ^{3/}	53	53
Use, total	: 2,791	2,497	2,798	2,758
Ending stocks	: 178	105	190	190
Avg. farm price (\$/bu) 2/	: 5.53	7.35	5.40- 6.40	5.35 - 6.25
: Million pounds				
SOYBEAN OIL:				
Beginning stocks	: 2,358	1,491	1,051	1,131
Production	: 18,438	17,105 ^{4/}	18,280	18,090
Imports	: 46	285	105	105
Supply, total	: 20,843	18,881	19,436	19,326
Domestic	: 17,089	16,850	17,200	17,200
Exports	: 2,263	900	1,050	1,000
Use, total	: 19,352	17,750	18,250	18,200
Ending stocks	: 1,491	1,131	1,186	1,126
Average price (c/lb) 2/	: 22.04	30.00	23.00- 26.00	23.50- 26.50
: Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	: 240	220	175	225
Production	: 38,213	36,455 ^{4/}	38,710	38,410
Imports	: 166	250	165	165
Supply, total	: 38,619	36,925	39,050	38,800
Domestic	: 32,379	32,350	33,600	33,600
Exports	: 6,019	4,350	5,200	4,950
Use, total	: 38,399	36,700	38,800	38,550
Ending stocks	: 220	225	250	250
Average price (\$/s.t.) 2/	: 181.57	260.00	180.00- 210.00	170.00- 200.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through June, coupled with USDA's June 1 stocks estimate, indicate a below-average residual. 4/ Based on October year crush estimate of 1,530 million bushels.

WASDE-414-14
U.S. Sugar Supply and Use 1/

Item	2004/05 Projections			
	2002/03	2003/04	August	September
: Estimate				
1,000 short tons, raw value				
Beginning stocks	1,528	1,661	2,159	2,169
Production 2/	8,379	8,857	8,587	8,536
Beet sugar	4,415	4,809	4,545	4,571
Cane sugar 3/	3,964	4,048	4,042	3,965
Imports	1,730	1,756	1,629	1,629
TRQ 4/	1,210	1,226	1,229	1,229
Other program 5/	488	480	350	350
Other 6/	32	50	50	50
Supply, total	11,637	12,274	12,375	12,334
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	2,169	2,270	2,229
Stocks to use ratio	16.6	21.5	22.5	22.1

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 2,154 (2,011); HI 256 (262); LA 1,458 (1,526); TX 180 (166); 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

WASDE-414-15

U. S. Cotton Supply and Use 1/

Item	2004/05 Projections			
	2002/03	2003/04	August	September
		Est.		
	Million acres			
Area				
Planted	13.96	13.48	13.87	13.76
Harvested	12.42	12.00	13.32	13.22
	Pounds			
Yield per harvested acre	665	730	727	759
	Million 480 pound bales			
Beginning stocks 2/	7.45	5.39	3.60	3.50
Production	17.21	18.26	20.18	20.90
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.69	23.82	24.44
Domestic use	7.27	6.49	5.90	6.10
Exports	11.90	13.80	12.00	12.20
Use, total	19.17	20.29	17.90	18.30
Unaccounted 3/	0.17	-0.10	0.02	0.04
Ending stocks	5.39	3.50	5.90	6.10
Avg. farm price 4/	44.5	62.2	5/	5/

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Weighted average for August 2003-July 2004. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2004/05 is 33.5 percent.

WASDE-414-16

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2002/03							
World 3/	202.06	566.93	107.83	112.68	601.59	108.38	167.41
United States	21.15	43.71	2.30	3.25	30.64	23.14	13.37
Total foreign	180.92	523.23	105.53	109.43	570.95	85.24	154.03
Major exporters 4/	30.84	163.11	14.60	66.95	136.07	45.25	27.23
Argentina	1.14	12.30	0.01	0.08	5.16	6.76	1.53
Australia	8.05	10.13	0.29	3.45	6.18	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/	167.41	550.77	102.98	97.70	585.81	107.51	132.36
United States	13.37	63.59	1.97	5.55	32.52	31.56	14.86
Total foreign	154.03	487.18	101.01	92.15	553.29	75.96	117.50
Major exporters 4/	27.23	168.49	6.29	59.37	127.59	51.10	23.31
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	3.43	7.56	15.80	6.06
EU-25 5/	16.83	106.57	6.00	52.87	109.05	10.30	10.05
Major importers 6/	78.70	148.46	51.93	9.82	210.37	6.86	61.86
Brazil	0.66	5.85	5.30	0.20	9.90	1.40	0.51
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
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	0.05	0.40	18.90	0.19	1.58
Southeast Asia 9/	1.57	0.00	9.75	1.32	9.15	0.32	1.86
Selected other							
India	15.70	65.10	0.01	0.60	68.41	5.50	6.90
FSU-12	18.23	61.41	7.14	16.68	65.03	9.03	12.73
Russia	6.13	34.10	1.00	12.50	35.50	3.20	2.53
Kazakhstan	5.42	11.50	0.02	2.00	6.10	5.20	5.64
Ukraine	3.26	3.60	3.50	0.23	9.16	0.07	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.

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

Region	Supply			Use			Ending
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	stocks
2004/05 (Projected)							
World 3/	August	132.30	608.64	102.63	105.70	598.61	142.32
	September	132.36	610.61	102.48	106.80	600.64	142.33
United States	August	14.86	57.78	1.63	5.44	32.69	15.73
	September	14.86	57.78	1.63	5.44	32.69	15.73
Total foreign	August	117.44	550.86	101.00	100.26	565.93	126.60
	September	117.50	552.83	100.85	101.36	567.95	126.61
Major exporters 4/	August	23.22	192.69	5.29	64.98	133.58	31.12
	September	23.31	193.14	5.29	65.98	134.53	30.70
Argentina	Aug	2.26	14.50	0.01	0.08	5.48	2.79
	Sep	2.26	14.50	0.01	0.08	5.48	2.79
Australia	Aug	4.94	24.00	0.08	2.90	5.60	6.41
	Sep	4.94	23.50	0.08	2.90	5.60	5.91
Canada	Aug	5.98	24.50	0.20	4.00	8.20	6.48
	Sep	6.06	24.50	0.20	4.00	8.20	6.56
EU-25 5/	Aug	10.05	129.69	5.00	58.00	114.30	15.44
	Sep	10.05	130.64	5.00	59.00	115.25	15.44
Major importers 6/	August	61.72	151.47	59.40	8.51	210.51	58.91
	September	61.86	151.42	59.40	8.51	210.51	58.99
Brazil	Aug	0.51	5.00	5.50	0.40	10.20	0.71
	Sep	0.51	5.00	5.50	0.40	10.20	0.71
China	Aug	43.04	90.00	8.00	4.00	102.00	38.04
	Sep	43.29	90.00	8.00	4.00	102.00	38.29
Sel. Mideast 7/	Aug	5.01	17.67	10.25	1.50	26.49	5.74
	Sep	5.01	17.62	10.25	1.50	26.49	5.69
N. Africa 8/	Aug	7.34	16.48	15.30	0.30	31.03	7.83
	Sep	7.34	16.48	15.30	0.30	31.03	7.83
Pakistan	Aug	1.64	19.00	1.00	0.40	19.30	2.29
	Sep	1.58	19.00	1.00	0.40	19.30	2.23
SE Asia 9/	Aug	1.86	0.00	9.75	1.38	9.40	1.89
	Sep	1.86	0.00	9.75	1.38	9.40	1.89
Selected other	August	6.90	72.00	0.02	0.50	69.92	7.50
	September	6.90	72.00	0.02	0.50	69.92	7.50
FSU-12	Aug	12.88	84.29	4.49	19.91	70.88	17.12
	Sep	12.73	84.56	4.34	20.01	71.80	16.57
Russia	Aug	2.23	43.50	1.50	13.50	37.50	4.73
	Sep	2.53	43.50	1.50	13.50	37.50	5.03
Kazakhstan	Aug	5.64	12.00	0.02	1.80	6.50	5.65
	Sep	5.64	10.00	0.02	1.80	6.50	4.65
Ukraine	Aug	1.13	16.00	0.50	2.50	12.00	2.63
	Sep	1.13	17.50	0.50	2.50	12.50	3.13

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.

WASDE-414-18

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2002/03							
World 3/	194.59	871.93	102.71	596.01	901.11	104.08	165.40
United States	45.04	243.72	2.57	149.56	214.67	45.72	30.94
Total foreign	149.55	628.21	100.15	446.45	686.45	58.36	134.46
Major exporters 4/	8.44	56.12	4.86	31.79	44.57	16.90	7.95
Argentina	0.96	19.45	0.00	5.12	7.33	11.94	1.14
Australia	1.99	6.65	0.01	4.03	5.36	2.12	1.17
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	85.55	130.73	1.83	98.43	136.40	15.34	66.37
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/	165.40	900.72	100.31	615.88	937.91	98.93	128.21
United States	30.94	275.70	2.42	155.77	226.73	53.41	28.92
Total foreign	134.46	625.02	97.89	460.11	711.17	45.52	99.29
Major exporters 4/	7.95	64.47	2.63	33.80	47.04	19.25	8.76
Argentina	1.14	16.44	0.02	4.80	7.16	9.11	1.34
Australia	1.17	12.44	0.00	5.07	6.40	5.62	1.60
Canada	3.14	26.31	1.87	19.60	24.19	3.48	3.66
Major importers 5/	37.03	193.12	77.70	204.04	273.05	5.19	29.61
EU-25 6/	20.72	121.73	8.09	101.70	134.97	4.04	11.52
Japan	2.40	0.20	20.11	15.62	20.44	0.00	2.27
Mexico	3.89	28.70	8.82	20.18	36.22	0.02	5.17
N. Afr & Mideast 7/	6.40	26.54	22.60	41.79	48.44	0.35	6.74
Southeast Asia 8/	1.06	15.60	3.38	12.60	17.96	0.78	1.29
South Korea	1.25	0.30	9.75	7.58	10.14	0.00	1.15
Selected other							
China	66.37	124.64	1.56	100.50	139.25	8.18	45.14
Other Europe	3.02	17.95	1.31	16.92	20.66	0.30	1.33
FSU-12	12.22	55.32	1.57	39.22	56.90	6.47	5.74
Russia	7.20	30.50	0.91	21.53	33.25	2.68	2.69
Ukraine	2.90	15.60	0.33	10.50	14.10	3.01	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.

WASDE-414-19

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

Region	Supply			Use			Ending
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	stocks
2004/05 (Projected)							
World 3/							
August	126.94	956.16	98.91	623.94	956.58	104.00	126.53
September	128.21	959.18	99.16	624.10	957.07	104.30	130.32
United States							
August	27.90	297.30	2.44	157.48	234.16	59.65	33.83
September	28.92	298.44	2.44	157.48	234.17	59.65	35.99
Total foreign							
August	99.04	658.87	96.47	466.46	722.41	44.36	92.70
September	99.29	660.73	96.72	466.62	722.91	44.66	94.32
Major exporters 4/							
August	8.53	67.06	3.26	34.06	47.81	21.46	9.58
September	8.76	66.41	3.26	33.71	47.51	21.06	9.85
Argentina	Aug : 1.34	19.25	0.01	4.88	7.39	11.56	1.65
	Sep : 1.34	19.25	0.01	4.88	7.49	11.56	1.55
Australia	Aug : 1.52	11.56	0.00	5.26	6.59	5.07	1.41
	Sep : 1.60	11.26	0.00	4.96	6.29	4.87	1.70
Canada	Aug : 3.92	26.52	2.55	19.58	24.53	3.80	4.65
	Sep : 3.66	26.17	2.55	19.53	24.43	3.60	4.34
Major importers 5/							
August	29.71	212.09	75.59	206.87	277.08	4.09	36.22
September	29.61	213.98	75.79	207.97	278.36	4.09	36.93
EU-25 6/	Aug : 11.52	141.51	3.06	101.99	135.90	3.31	16.89
	Sep : 11.52	143.41	3.06	102.69	136.78	3.31	17.90
Japan	Aug : 2.27	0.24	20.09	15.51	20.34	0.00	2.27
	Sep : 2.27	0.24	20.09	15.51	20.34	0.00	2.27
Mexico	Aug : 5.47	27.45	10.94	22.17	38.31	0.01	5.53
	Sep : 5.17	27.45	10.94	22.17	38.31	0.01	5.23
N Afr/M.East 7/	Aug : 6.54	26.57	23.62	42.29	49.16	0.15	7.41
	Sep : 6.74	26.56	23.82	42.69	49.56	0.15	7.40
S.-east Asia 8/	Aug : 1.29	15.92	3.74	13.47	18.96	0.63	1.36
	Sep : 1.29	15.92	3.74	13.47	18.96	0.63	1.36
South Korea	Aug : 1.15	0.33	9.31	6.94	9.59	0.00	1.20
	Sep : 1.15	0.33	9.31	6.94	9.59	0.00	1.20
Selected other							
China	Aug : 45.67	129.30	2.01	102.80	142.85	4.08	30.05
	Sep : 45.14	128.83	2.01	102.30	142.30	4.08	29.60
Other Europe	Aug : 1.33	25.65	0.91	18.53	22.45	2.15	3.29
	Sep : 1.33	26.30	0.91	18.58	22.50	2.45	3.59
FSU-12	Aug : 5.22	59.97	1.25	36.20	53.25	6.79	6.40
	Sep : 5.74	60.42	1.35	35.96	53.12	7.19	7.21
Russia	Aug : 2.19	31.10	0.90	18.50	29.20	2.10	2.89
	Sep : 2.69	30.20	1.00	18.10	28.80	2.00	3.09
Ukraine	Aug : 1.71	19.80	0.07	10.55	14.60	4.36	2.63
	Sep : 1.71	21.00	0.07	10.80	14.95	4.96	2.88

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.

WASDE-414-20

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2002/03							
World 3/	148.03	600.98	76.51	434.84	626.80	78.23	122.21
United States	40.55	227.77	0.37	141.30	200.75	40.33	27.60
Total foreign	107.48	373.21	76.14	293.54	426.05	37.89	94.60
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/	122.21	618.06	77.09	447.74	646.31	74.22	93.96
United States	27.60	256.90	0.33	147.33	212.74	47.88	24.22
Total foreign	94.60	361.16	76.76	300.41	433.57	26.34	69.74
Major exporters 4/	3.07	21.45	0.61	6.70	12.90	9.65	2.58
Argentina	0.63	12.75	0.01	2.60	4.20	8.65	0.54
South Africa	2.44	8.70	0.60	4.10	8.70	1.00	2.04
Major importers 5/	13.31	82.08	49.96	91.69	131.85	1.18	12.32
Egypt	0.20	6.15	4.00	8.40	10.20	0.00	0.15
EU-25 6/	4.83	39.50	5.70	35.70	46.50	0.40	3.12
Japan	1.46	0.00	16.80	12.40	16.90	0.00	1.36
Mexico	3.24	21.00	5.80	11.00	26.20	0.02	3.82
Southeast Asia 7/	1.04	15.32	3.36	12.34	17.69	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	0.05	98.00	128.60	8.00	44.25
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			Use			Ending
	Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
2004/05 (Projected)							
World 3/	August	92.53	662.87	75.30	458.06	669.73	85.67
	September	93.96	664.46	75.45	458.69	670.51	87.90
United States	August	23.21	277.46	0.38	148.60	218.96	28.75
	September	24.22	278.42	0.38	148.60	218.96	30.72
Total foreign	August	69.33	385.41	74.92	309.46	450.78	56.93
	September	69.74	386.04	75.07	310.09	451.56	57.19
Major exporters 4/	August	2.18	24.80	0.51	6.80	12.90	2.59
	September	2.58	24.80	0.51	6.80	13.00	2.89
Argentina	Aug	0.54	15.50	0.01	2.70	4.20	0.85
	Sep	0.54	15.50	0.01	2.70	4.30	0.75
South Africa	Aug	1.64	9.30	0.50	4.10	8.70	1.74
	Sep	2.04	9.30	0.50	4.10	8.70	2.14
Major importers 5/	August	12.61	93.54	47.61	96.80	137.96	14.69
	September	12.32	93.69	47.61	96.95	138.10	14.40
Egypt	Aug	0.15	6.20	4.50	8.80	10.70	0.15
	Sep	0.15	6.20	4.50	8.80	10.70	0.15
EU-25 6/	Aug	3.12	51.28	2.50	40.10	51.50	4.90
	Sep	3.12	51.43	2.50	40.25	51.65	4.90
Japan	Aug	1.36	0.00	16.80	12.30	16.80	1.36
	Sep	1.36	0.00	16.80	12.30	16.80	1.36
Mexico	Aug	4.12	20.30	6.30	11.20	26.50	4.21
	Sep	3.82	20.30	6.30	11.20	26.50	3.91
S.-east Asia 7/	Aug	1.26	15.64	3.71	13.20	18.69	1.32
	Sep	1.26	15.64	3.71	13.20	18.69	1.33
South Korea	Aug	1.15	0.07	9.10	6.80	9.12	1.20
	Sep	1.15	0.07	9.10	6.80	9.12	1.20
Selected other	August	3.12	43.00	0.40	36.20	40.00	2.52
	September	3.12	43.00	0.40	36.20	40.00	2.52
Canada	Aug	0.71	8.70	2.50	8.30	11.00	0.61
	Sep	0.71	8.70	2.50	8.30	11.00	0.61
China	Aug	44.30	120.00	0.20	100.00	131.60	28.90
	Sep	44.25	120.00	0.20	100.00	131.60	28.85
Other Europe	Aug	0.86	20.62	0.48	15.33	17.81	2.65
	Sep	0.86	21.12	0.48	15.33	17.81	2.95
FSU-12	Aug	1.14	11.17	0.76	9.28	10.67	0.88
	Sep	1.14	11.15	0.76	9.26	10.65	0.88
Russia	Aug	0.16	2.00	0.60	2.20	2.60	0.16
	Sep	0.16	2.00	0.60	2.20	2.60	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.

WASDE-414-22

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
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	386.98	24.20	412.93	24.80	83.77	
United States	0.83	6.37	0.50	3.68	3.26	0.76	
Total foreign	108.88	380.61	23.70	409.25	21.54	83.01	
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	9.69	68.59	0.34	11.31	
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	0.80	36.55	0.00	2.84	
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	4.03	0.00	3.30	0.70	0.80	
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.

WASDE-414-23

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
2004/05 (Projected)							
World 3/	August	83.68	397.35	24.40	412.98	25.48	68.05
	September	83.77	397.78	24.25	412.83	25.08	68.72
United States	August	0.79	7.04	0.46	3.82	3.40	1.08
	September	0.76	7.04	0.46	3.82	3.40	1.04
Total foreign	August	82.89	390.31	23.94	409.17	22.09	66.97
	September	83.01	390.74	23.79	409.01	21.69	67.67
Major exporters 4/	August	16.17	127.40	0.04	112.90	17.25	13.46
	September	16.17	127.40	0.04	112.90	17.00	13.71
India	Aug	10.90	83.00	0.00	81.65	2.75	9.50
	Sep	10.90	83.00	0.00	81.65	2.75	9.50
Pakistan	Aug	0.47	5.00	0.00	2.75	2.00	0.72
	Sep	0.47	5.00	0.00	2.75	2.00	0.72
Thailand	Aug	1.91	17.90	0.00	9.90	8.50	1.41
	Sep	1.91	17.90	0.00	9.90	8.50	1.41
Vietnam	Aug	2.89	21.50	0.04	18.60	4.00	1.83
	Sep	2.89	21.50	0.04	18.60	3.75	2.08
Major importers 5/	August	11.41	58.31	9.88	68.96	0.36	10.27
	September	11.31	58.66	9.63	68.96	0.36	10.27
Brazil	Aug	1.44	8.10	0.60	8.45	0.05	1.64
	Sep	1.44	8.10	0.60	8.45	0.05	1.64
EU-25 6/	Aug	0.85	1.73	1.00	2.53	0.25	0.80
	Sep	0.85	1.73	1.00	2.53	0.25	0.80
Indonesia	Aug	2.94	34.40	1.80	36.60	0.00	2.54
	Sep	2.84	34.75	1.50	36.60	0.00	2.49
Nigeria	Aug	1.15	2.30	1.30	4.25	0.00	0.50
	Sep	1.15	2.30	1.30	4.25	0.00	0.50
Philippines	Aug	3.85	9.20	0.90	10.30	0.00	3.65
	Sep	3.85	9.20	0.90	10.30	0.00	3.65
Sel. Mideast 7/	Aug	0.99	2.30	3.20	5.41	0.06	1.03
	Sep	0.99	2.30	3.25	5.41	0.06	1.08
Selected other	August	1.66	10.15	0.00	10.30	0.40	1.11
	September	1.66	10.15	0.00	10.30	0.40	1.11
C. Am & Car. 8/	Aug	0.15	0.09	0.40	0.49	0.00	0.14
	Sep	0.15	0.09	0.40	0.49	0.00	0.14
China	Aug	44.29	126.00	0.60	135.70	1.00	34.19
	Sep	44.29	126.00	0.60	135.70	1.00	34.19
Egypt	Aug	0.74	4.00	0.00	3.33	0.70	0.71
	Sep	0.80	4.23	0.00	3.33	0.70	1.00
Japan	Aug	1.70	7.80	0.70	8.30	0.20	1.70
	Sep	1.70	7.80	0.70	8.30	0.20	1.70
Mexico	Aug	0.22	0.19	0.58	0.80	0.00	0.19
	Sep	0.22	0.19	0.58	0.80	0.00	0.19
South Korea	Aug	0.59	4.70	0.21	4.84	0.00	0.65
	Sep	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.

WASDE-414-24

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

Region	Supply		Use			Loss	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports		
2002/03							
World	47.31	88.28	30.22	98.60	30.36	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	18.46	0.08	31.22
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	3.17	0.06	20.58
Brazil	2.42	3.89	0.56	3.60	0.49	-0.10	2.88
India	5.13	10.60	1.22	13.30	0.06	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	94.33	34.24	98.85	32.97	-0.07	33.42
United States	5.38	18.26	0.05	6.49	13.80	-0.10	3.50
Total foreign	31.22	76.08	34.19	92.36	19.17	0.03	29.92
Major exporters 4/	8.45	24.45	2.78	14.42	13.95	-0.04	7.35
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03
Central Asia 5/	1.65	6.74	0.01	1.87	4.99	0.00	1.54
Afr. Fr. Zone 6/	1.54	4.43	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.89	3.08	0.55	1.14	2.98	-0.08	1.48
Australia	1.23	1.50	3/	0.08	2.16	-0.10	0.59
Major importers	20.58	48.42	26.76	71.26	3.89	0.06	20.54
Brazil	2.88	5.80	0.55	3.75	0.96	-0.10	4.61
India	3.59	13.75	0.90	13.45	0.55	0.00	4.24
Mexico	1.03	0.36	1.82	2.00	0.13	0.03	1.06
China	7.68	22.30	8.83	32.40	0.17	0.00	6.24
EU-25 8/	1.49	1.96	3.12	3.90	1.64	0.06	0.96
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.29	4.10	2.35	6.00	0.36	0.00	1.38
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.

WASDE-414-25

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

Region	Supply			Use			Loss	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports	2/		
=====								
2004/05 (Projected)								
World	August	33.01	106.59	31.60	100.66	31.30	0.02	39.22
	September	33.42	107.25	31.78	100.85	31.52	0.04	40.03
United States	August	3.60	20.18	0.04	5.90	12.00	0.02	5.90
	September	3.50	20.90	0.04	6.10	12.20	0.04	6.10
Total foreign	August	29.41	86.41	31.56	94.76	19.30	-0.01	33.32
	September	29.92	86.35	31.74	94.75	19.32	0.01	33.93
Major exporters 4/	August	7.26	27.52	2.68	14.76	13.79	-0.05	8.95
	September	7.35	27.68	2.69	14.75	13.81	-0.05	9.21
Pakistan	Aug	2.03	8.75	1.72	9.90	0.20	0.03	2.38
	Sep	2.03	8.75	1.72	9.90	0.20	0.03	2.38
Central Asia 5/	Aug	1.44	7.40	3/	1.95	5.12	0.00	1.76
	Sep	1.54	7.64	3/	1.95	5.32	0.00	1.91
Afr. Fr. Zn. 6/	Aug	1.28	4.47	3/	0.20	4.18	0.00	1.37
	Sep	1.28	4.47	3/	0.20	4.18	0.00	1.37
S. Hemis 7/	Aug	1.48	3.97	0.40	1.10	2.70	-0.09	2.14
	Sep	1.48	3.83	0.42	1.08	2.50	-0.09	2.22
Australia	Aug	0.61	2.30	3/	0.07	1.80	-0.10	1.14
	Sep	0.59	2.20	3/	0.07	1.60	-0.10	1.23
Major importers	Aug	20.12	55.71	24.27	73.46	4.38	0.04	22.22
	Sep	20.54	55.46	24.42	73.46	4.38	0.04	22.54
Brazil	Aug	4.66	6.00	0.50	3.90	2.30	-0.10	5.06
	Sep	4.61	6.00	0.50	3.90	2.20	-0.10	5.11
India	Aug	3.94	12.75	1.20	13.75	0.10	0.00	4.04
	Sep	4.24	13.00	1.00	13.75	0.20	0.00	4.29
Mexico	Aug	1.06	0.55	1.52	1.90	0.30	0.03	0.91
	Sep	1.06	0.55	1.50	1.90	0.30	0.03	0.89
China	Aug	6.21	30.00	6.00	34.50	0.20	0.00	7.51
	Sep	6.24	29.50	6.35	34.50	0.20	0.00	7.39
EU-25 8/	Aug	1.01	2.00	2.89	3.59	1.20	0.06	1.06
	Sep	0.96	2.00	2.92	3.59	1.20	0.06	1.03
Russia	Aug	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Sep	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Aug	1.19	4.25	2.17	6.10	0.23	0.00	1.28
	Sep	1.38	4.25	2.17	6.10	0.23	0.00	1.47
Sel. Asia 9/	Aug	1.86	0.16	8.50	8.28	0.06	0.05	2.13
	Sep	1.86	0.16	8.50	8.28	0.06	0.05	2.13
Indonesia	Aug	0.37	0.04	2.30	2.20	0.02	0.05	0.44
	Sep	0.37	0.04	2.30	2.20	0.02	0.05	0.44
Thailand	Aug	0.38	0.06	2.15	2.05	0.01	0.00	0.53
	Sep	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.

WASDE-414-26

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2002/03							
World 2/	32.71	196.81	62.71	164.85	190.42	61.66	40.16
United States	5.66	75.01	0.13	43.97	47.52	28.42	4.85
Total foreign	27.05	121.80	62.58	120.88	142.90	33.24	35.30
Major exporters 3/	21.86	92.00	1.70	51.90	55.92	31.65	27.99
Argentina	10.16	35.50	0.38	23.53	24.86	8.71	12.47
Brazil	11.60	52.00	1.32	27.17	29.76	19.73	15.42
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	0.71
Mexico	0.10	0.09	4.23	4.34	4.38	0.00	0.05
2003/04 (Estimated)							
World 2/	40.16	188.52	54.71	165.43	190.57	55.46	37.36
United States	4.85	65.80	0.17	41.78	43.86	24.09	2.87
Total foreign	35.30	122.72	54.54	123.66	146.71	31.38	34.49
Major exporters 3/	27.99	90.60	0.87	56.30	60.91	29.16	29.39
Argentina	12.47	34.00	0.37	25.02	26.60	7.00	13.24
Brazil	15.42	52.60	0.50	29.93	32.85	19.70	15.98
Major importers 4/	6.44	17.53	44.39	49.84	64.07	0.37	3.92
China	4.47	15.40	16.90	25.43	34.37	0.30	2.10
EU-25	0.93	0.73	15.29	14.62	16.08	0.03	0.84
Japan	0.71	0.23	4.90	3.85	5.19	0.00	0.65
Mexico	0.05	0.13	4.00	4.10	4.13	0.00	0.04
2004/05 (Projected)							
World 2/							
August	36.19	222.84	64.48	179.71	208.51	64.81	50.20
September	37.36	222.99	63.50	179.83	208.72	63.58	51.54
United States							
August	2.87	78.29	0.16	44.23	48.11	28.03	5.18
September	2.87	77.18	0.16	43.95	47.84	27.22	5.16
Total foreign							
August	33.32	144.55	64.32	135.48	160.40	36.78	45.02
September	34.49	145.80	63.33	135.88	160.88	36.37	46.38
Major exporters 3/							
August	28.49	110.00	1.05	62.28	67.37	34.29	37.89
September	29.39	110.00	0.95	62.48	67.57	33.89	38.89
Argentina	Aug	12.46	39.00	0.35	26.00	27.57	8.27
Sep	13.24	39.00	0.35	26.20	27.77	7.97	16.85
Brazil	Aug	15.85	66.00	0.70	34.66	38.02	23.07
Sep	15.98	66.00	0.60	34.66	38.02	22.97	21.59
Major importers 4/							
August	3.92	19.84	52.58	54.76	70.01	0.26	6.08
September	3.92	19.84	52.01	54.12	69.44	0.26	6.07
China	Aug	2.10	17.50	23.00	28.30	0.20	4.20
Sep	2.10	17.50	22.50	27.80	37.70	0.20	4.20
EU-25	Aug	0.84	0.84	16.16	15.50	16.96	0.03
Sep	0.84	0.84	16.16	15.50	16.96	0.03	0.85
Japan	Aug	0.65	0.28	5.00	3.89	5.26	0.00
Sep	0.65	0.28	5.00	3.89	5.26	0.00	0.67
Mexico	Aug	0.04	0.11	4.60	4.68	4.71	0.00
Sep	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).

WASDE-414-27

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Total	Domestic	Exports	
2002/03							
World 2/	4.15	130.12	43.68	132.02	42.16		3.77
United States	0.22	34.67	0.15	29.37	5.46		0.20
Total foreign	3.93	95.45	43.53	102.65	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	8.13	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	20.21	0.80		0.00
2003/04 (Estimated)							
World 2/	3.77	131.42	46.26	132.42	45.24		3.79
United States	0.20	33.07	0.23	29.35	3.95		0.20
Total foreign	3.57	98.35	46.03	103.07	41.30		3.59
Major exporters 3/	0.89	48.09	0.28	10.14	38.10		1.01
Argentina	0.20	19.85	0.00	0.24	19.71		0.10
Brazil	0.64	23.64	0.28	8.75	14.94		0.87
India	0.05	4.60	0.00	1.16	3.45		0.04
Major importers 4/	1.19	33.54	27.94	60.60	0.95		1.13
EU-25	0.87	11.62	23.60	34.94	0.30		0.85
China	0.00	20.19	0.05	19.61	0.63		0.00
2004/05 (Projected)							
World 2/							
August	3.77	142.44	47.97	141.55	48.16		4.47
September	3.79	142.52	48.21	141.67	48.39		4.46
United States							
August	0.16	35.12	0.15	30.48	4.72		0.23
September	0.20	34.85	0.15	30.48	4.49		0.23
Total foreign							
August	3.61	107.33	47.82	111.07	43.44		4.24
September	3.59	107.68	48.06	111.19	43.90		4.23
Major exporters 3/							
August	1.01	51.94	0.15	11.66	39.85		1.59
September	1.01	52.87	0.15	12.14	40.31		1.58
Argentina	Aug	0.10	20.69	0.00	0.24	20.15	0.40
Brazil	Sep	0.10	20.75	0.00	0.24	20.21	0.40
Aug	0.87	27.37	0.15	9.65	17.60	1.14	1.14
Sep	0.87	27.37	0.15	9.65	17.60	1.14	1.14
India	Aug	0.04	3.88	0.00	1.77	2.10	0.05
Sep	0.04	4.75	0.00	2.25	2.50	0.04	0.04
Major importers 4/							
August	1.13	36.89	29.15	64.97	1.13		1.07
September	1.13	36.39	29.15	64.47	1.13		1.07
EU-25	Aug	0.85	12.32	24.50	36.60	0.31	0.77
Sep	0.85	12.32	24.50	36.60	0.31		0.77
China	Aug	0.00	22.60	0.00	21.80	0.80	0.00
Sep	0.00	22.10	0.00	21.30	0.80		0.00

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

WASDE-414-28

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2002/03							
World 2/	2.54	30.39	8.68	30.62	9.17	1.82	
United States	1.07	8.36	0.02	7.75	1.03	0.68	
Total foreign	1.47	22.02	8.66	22.87	8.14	1.14	
Major exporters 3/	0.54	12.47	0.12	5.43	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	2.89	0.05	2.24	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	1.26	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	30.42	8.82	30.45	9.03	1.59	
United States	0.68	7.76	0.13	7.64	0.41	0.51	
Total foreign	1.14	22.66	8.70	22.80	8.62	1.07	
Major exporters 3/	0.38	12.94	0.09	5.28	7.79	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	2.62	0.02	2.04	0.61	0.22	
Major importers 4/	0.38	5.61	3.45	8.96	0.03	0.46	
China	0.25	4.54	2.70	7.15	0.01	0.33	
India	0.13	1.06	0.65	1.70	0.02	0.13	
Pakistan	0.01	0.01	0.10	0.11	0.00	0.01	
2004/05 (Projected)							
World 2/							
August	1.58	33.03	9.84	32.78	10.02	1.65	
September	1.59	33.05	9.67	32.72	10.00	1.59	
United States							
August	0.48	8.29	0.05	7.80	0.48	0.54	
September	0.51	8.21	0.05	7.80	0.45	0.51	
Total foreign							
August	1.10	24.74	9.79	24.98	9.54	1.11	
September	1.07	24.85	9.62	24.91	9.54	1.08	
Major exporters 3/							
August	0.35	14.25	0.10	5.67	8.63	0.41	
September	0.35	14.25	0.10	5.67	8.63	0.41	
Argentina	Aug	0.04	4.84	0.00	0.12	4.64	0.13
Sep	0.04	4.84	0.00	0.12	4.64	0.13	
Brazil	Aug	0.09	6.62	0.05	3.35	3.31	0.10
Sep	0.09	6.62	0.05	3.35	3.31	0.10	
EU-25	Aug	0.22	2.80	0.05	2.20	0.69	0.18
Sep	0.22	2.80	0.05	2.20	0.69	0.18	
Major importers 4/							
August	0.49	5.94	3.70	9.68	0.03	0.42	
September	0.46	6.07	3.51	9.61	0.03	0.40	
China	Aug	0.35	5.04	2.40	7.51	0.02	0.27
Sep	0.33	4.97	2.40	7.44	0.02	0.24	
India	Aug	0.13	0.90	1.15	2.02	0.01	0.15
Sep	0.13	1.10	1.00	2.06	0.01	0.15	
Pakistan	Aug	0.01	0.01	0.15	0.15	0.00	0.01
Sep	0.01	0.01	0.11	0.11	0.00	0.01	

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

WASDE-414-29

U.S. Quarterly Animal Product Production 1/

Year	:	:	Red	:	:	Total	Red	:	:	
and	:	:	meat	:	:	poultry	meat &	:	:	
quarter	:	Beef	Pork	2/	Broiler	Turkey	3/	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	8491	1365	9982	21220	1843	43.7
III*	:	6360	4965	11411	8800	1350	10275	21686	1860	42.0
IV*	:	6000	5475	11571	8575	1375	10065	21636	1880	42.1
Annual	:									
Aug Proj	:	24763	20467	45596	34023	5393	39897	85493	7404	170.1
Sep Proj	:	24448	20467	45281	34074	5393	39948	85229	7399	170.5
2005	:									
I*	:	5725	5085	10904	8400	1315	9830	20734	1845	43.4
II*	:	6275	4925	11293	8825	1410	10360	21653	1865	44.6
Annual	:									
Aug Proj	:	24350	20485	45206	35125	5575	41190	86396	7495	172.6
Sep Proj	:	24350	20485	45206	35125	5575	41190	86396	7495	172.8

* Projection.

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

U.S. Quarterly Prices for Animal Products

Year	:	Choice	:	Barrows	:	:	:	:	:
and	:	steers	:	and gilts	:	Broilers	:	Turkeys	:
quarter	:	1/	:	2/	:	3/	:	4/	:
		Dol./cwt		Dol./cwt		Cents/lb.		Cents/lb.	
		Cents/doz.		Dol./cwt					
2003	:								
III	:	83.07		42.90		63.4		59.1	
IV	:	99.38		36.89		64.6		67.4	
Annual	:	84.69		39.45		62.0		62.1	
2004	:								
I	:	82.16		44.18		73.2		62.1	
II	:	88.15		54.91		79.3		66.6	
III*	:	83-84		54-55		75-76		73-74	
IV*	:	85-89		44-46		73-77		74-78	
Annual	:								
Aug Proj	:	85-87		49-50		76-77		67-68	
Sep Proj	:	84-86		49-50		75-76		69-70	
2005	:								
I*	:	82-88		47-51		70-76		60-66	
II*	:	84-90		48-52		71-77		63-69	
Annual	:								
Aug Proj	:	83-89		45-49		71-77		64-69	
Sep Proj	:	83-89		45-49		71-77		66-71	

*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-414-30
U.S. Meats Supply and Use

Item	Supply				Use			
	Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Total	Per capita 2/ 3/
Million pounds 4/								
BEEF								
2003		691	26339	3006	30036	2519	518	26999 64.9
2004 Proj.	Aug	518	24864	3433	28815	441	525	27849 66.3
	Sep	518	24549	3512	28579	446	575	27558 65.6
2005 Proj.	Aug	525	24451	3420	28396	600	550	27246 64.2
	Sep	575	24451	3520	28546	600	550	27396 64.6
PORK								
2003		533	19966	1185	21684	1717	532	19435 51.8
2004 Proj.	Aug	532	20488	1130	22150	2073	420	19657 51.9
	Sep	532	20488	1115	22135	2069	420	19646 51.8
2005 Proj.	Aug	420	20506	1090	22016	2085	460	19471 50.9
	Sep	420	20506	1115	22041	2115	460	19466 50.9
TOTAL RED MEAT 5/								
2003		1238	46710	4359	52307	4243	1059	47005 118.4
2004 Proj.	Aug	1059	45732	4749	51540	2520	953	48067 119.8
	Sep	1059	45417	4824	51300	2521	1004	47775 119.1
2005 Proj.	Aug	953	45342	4701	50996	2689	1018	47289 116.8
	Sep	1004	45342	4834	51180	2719	1019	47442 117.2
BROILERS								
2003		763	32399	12	33173	4920	608	27645 81.6
2004 Proj.	Aug	608	33659	22	34289	4299	675	29316 85.6
	Sep	608	33709	24	34341	4182	675	29485 86.1
2005 Proj.	Aug	675	34749	12	35436	4800	625	30011 86.8
	Sep	675	34749	12	35436	4600	625	30211 87.4
TURKEYS								
2003		333	5576	2	5911	484	354	5074 17.4
2004 Proj.	Aug	354	5322	2	5678	378	300	4999 17.0
	Sep	354	5322	4	5680	401	300	4979 16.9
2005 Proj.	Aug	300	5502	1	5803	455	300	5047 17.0
	Sep	300	5502	4	5806	455	300	5051 17.0
TOTAL POULTRY 6/								
2003		1101	38477	16	39595	5500	966	33129 100.4
2004 Proj.	Aug	966	39462	28	40455	4833	979	34642 103.8
	Sep	966	39512	31	40509	4806	979	34724 104.0
2005 Proj.	Aug	979	40741	17	41737	5335	929	35472 105.2
	Sep	979	40741	20	41740	5215	929	35596 105.6
RED MEAT & POULTRY:								
2003		2339	85187	4375	91902	9743	2025	80134 218.9
2004 Proj.	Aug	2025	85194	4777	91995	7353	1932	82709 223.6
	Sep	2025	84929	4855	91809	7327	1983	82499 223.1
2005 Proj.	Aug	1932	86083	4718	92733	8024	1947	82761 222.0
	Sep	1983	86083	4854	92920	7934	1948	83038 222.7

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.
2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, Bureau of Economic Analysis. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton.
6/ Broilers, turkeys and mature chicken.

WASDE-414-31
U.S. Egg Supply and Use

Commodity	2002		2003		2004 Projected		2005 Projected	
	1/	2/	1/	2/	Aug	Sep	Aug	Sep
Million dozen								
EGGS								
Supply								
Beginning stocks	10.4	10.3	13.7	13.7	15.0	15.0		
Production	7268.0	7273.0	7404.0	7399.0	7495.0	7495.0		
Imports	15.0	13.3	13.0	13.1	12.0	12.0		
Total supply	7293.4	7296.6	7430.7	7425.8	7522.0	7522.0		
Use								
Exports	174.0	146.2	117.2	131.3	140.0	140.0		
Hatching use	961.3	959.4	989.9	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	6308.6	6289.6	6338.0	6338.0		
Per capita (number)	255.9	254.7	257.5	256.7	256.2	256.2		

U.S. Milk Supply, Use and Prices

Commodity	2001/02		2002/03		2003/04 Proj 1/		2004/05 Proj 1/	
	1/	2/	1/	2/	Aug	Sep	Aug	Sep
Billion pounds								
MILK								
Supply								
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	9.0	9.3		
Production	169.3	170.4	169.7	169.9	172.3	172.6		
Farm use	1.1	1.1	1.1	1.1	1.0	1.0		
Marketings	168.2	169.3	168.6	168.8	171.3	171.6		
Imports 2/	5.2	5.0	5.8	5.7	5.1	5.1		
Total cml. supply 2/	182.1	185.5	185.4	185.5	185.4	186.0		
Use								
Commercial use 2/ 3/	170.6	173.3	176.4	176.3	177.1	177.5		
Ending commercial stks. 2/	11.2	11.0	9.0	9.3	8.2	8.4		
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	2.7	2.3	4.0	4.1		
Dollars per cwt								
Milk Prices								
Class III	11.03	10.63	14.90-	14.85-	11.65-	11.90-		
			15.00	14.95	12.55	12.70		
Class IV	11.22	10.05	12.25-	12.35-	11.00-	11.15-		
			12.45	12.55	12.10	12.15		
All milk 5/	12.74	11.91	15.60-	15.55-	13.00-	13.25-		
			15.70	15.65	13.90	14.05		
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	225	190	340	350		
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 September projection and the final estimate. Using world wheat production as an example, changes between the September projection and the final estimate have averaged 9.6 million tons (1.8%) ranging from -30.7 to 13.1 million tons. The September projection has been below the estimate 13 times and above 10 times.

Reliability of September 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 :	1.8	9.6	-30.7	13.1	13	10
U.S. :	1.3	0.8	-1.4	2.5	8	15
Foreign :	2.0	9.4	-30.9	12.0	14	9
Exports :						
World :	4.2	4.8	-13.5	6.2	16	7
U.S. :	8.9	2.9	-10.0	7.2	8	15
Foreign :	5.2	4.3	-11.5	4.0	16	7
Domestic use :						
World :	1.5	7.7	-23.4	13.2	14	9
U.S. :	5.9	1.8	-3.7	3.6	11	12
Foreign :	1.4	7.1	-21.0	12.3	16	7
Ending stocks :						
World :	7.6	9.9	-28.3	14.3	17	6
U.S. :	14.1	3.2	-9.1	12.4	12	11
Foreign :	8.2	8.7	-26.0	7.4	16	7
COARSE GRAINS 3/ :						
Production :						
World :	1.6	13.5	-39.4	24.9	17	6
U.S. :	3.5	7.9	-21.5	26.0	16	7
Foreign :	1.7	10.0	-23.3	13.9	15	8
Exports :						
World :	5.4	5.6	-11.5	16.5	16	7
U.S. :	14.2	7.6	-19.0	14.5	10	13
Foreign :	12.6	6.5	-15.3	12.7	13	10
Domestic use :						
World :	1.2	10.1	-29.1	20.8	10	13
U.S. :	3.4	6.2	-15.8	13.2	16	7
Foreign :	1.4	8.7	-20.2	22.0	14	9
Ending stocks :						
World :	11.0	15.3	-43.2	24.6	17	6
U.S. :	18.5	9.2	-32.2	13.5	11	12
Foreign :	13.0	10.3	-25.8	15.2	19	4
RICE, milled :						
Production :						
World :	2.0	6.8	-24.1	3.6	18	5
U.S. :	4.2	0.2	-0.5	0.5	13	9
Foreign :	2.0	6.8	-24.4	3.7	18	5
Exports :						
World :	8.4	1.6	-6.7	0.8	14	9
U.S. :	8.4	0.2	-0.9	0.9	12	9
Foreign :	9.5	1.6	-6.7	1.0	15	8
Domestic use :						
World :	1.5	5.0	-22.7	3.0	19	4
U.S. :	5.8	0.2	-0.4	0.4	11	11
Foreign :	1.5	5.1	-23.1	3.2	19	4
Ending stocks :						
World :	11.1	4.4	-13.0	5.2	18	5
U.S. :	18.1	0.2	-0.9	0.7	12	11
Foreign :	11.9	4.5	-13.2	6.1	18	5

1/ Footnotes at end of table.

CONTINUED

Reliability of September Projections (Continued)

:Differences between proj. & final estimate,1981/82-2003/04 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final

SOYBEANS	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	3.5	4.6	-11.8	12.0	15	8
U.S. :	4.6	2.8	-5.5	6.1	11	12
Foreign :	6.0	4.2	-10.7	5.8	13	10
Exports :						
World :	6.5	2.4	-9.4	8.3	16	7
U.S. :	9.5	2.0	-5.3	5.5	13	10
Foreign :	17.0	2.2	-9.4	7.0	9	14
Domestic use :						
World :	3.2	4.2	-9.3	10.0	15	8
U.S. :	3.8	1.5	-3.8	2.9	15	8
Foreign :	4.0	3.6	-7.5	7.1	16	7
Ending stocks :						
World :	14.6	3.0	-12.2	6.8	14	9
U.S. :	29.7	2.1	-3.5	4.8	6	17
Foreign :	18.6	2.8	-12.0	3.2	15	7

COTTON	:	Million 480-pound bales				
Production :						
World :	3.0	2.5	-10.9	9.5	14	9
U.S. :	4.7	0.7	-1.9	2.4	12	10
Foreign :	3.6	2.5	-11.2	9.8	13	10
Exports :						
World :	4.6	1.1	-3.3	2.2	13	10
U.S. :	14.7	0.9	-2.1	2.0	13	10
Foreign :	5.9	1.1	-3.3	1.9	10	13
Mill use :						
World :	2.3	2.0	-6.6	3.2	9	14
U.S. :	6.1	0.5	-1.1	1.3	11	10
Foreign :	2.4	1.8	-5.9	4.0	11	11
Ending stocks :						
World :	11.6	4.1	-12.7	12.5	15	8
U.S. :	28.8	1.2	-2.3	2.5	9	14
Foreign :	11.9	3.7	-13.2	10.9	15	8

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 September Projections 1/

:Differences between proj. & final estimate,1981/82-2003/04 2/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final

CORN	:Percent		Million bushels		Number of years 3/	
Production	: 3.8	293	-846	885	16	7
Exports	: 15.0	273	-725	521	9	14
Domestic use	: 3.9	240	-553	430	16	7
Ending stocks	: 21.7	337	-1321	490	11	12
:						
SORGHUM	:					
Production	: 4.6	29	-69	81	11	11
Exports	: 16.2	39	-115	97	13	10
Domestic use	: 9.0	38	-114	78	11	12
Ending stocks	: 37.2	46	-155	112	9	14
:						
BARLEY	:					
Production	: 3.1	12	-29	36	9	14
Exports	: 30.6	18	-82	38	11	10
Domestic use	: 8.0	28	-47	72	10	11
Ending stocks	: 13.7	23	-61	70	10	13
:						
OATS	:					
Production	: 6.7	14	-19	44	4	18
Exports	: 70.0	2	-5	8	7	9
Domestic use	: 4.5	15	-39	30	8	15
Ending stocks	: 14.0	17	-40	47	12	11
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 3.6	1122	-2846	1680	14	9
Exports	: 10.9	709	-1750	1900	9	14
Domestic use	: 3.0	703	-1550	1075	15	8
Ending stocks	: 33.3	77	-179	368	9	12
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 3.4	493	-1473	791	12	11
Exports	: 24.0	372	-1250	1219	10	12
Domestic use	: 2.5	327	-985	450	16	7
Ending stocks	: 26.7	402	-975	1143	9	14

:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 4.1	1024	-566	2486	15	6
Pork	: 2.2	364	-1315	1242	11	10
Broilers	: 1.9	457	-1337	640	14	7
Turkeys	: 2.0	85	-444	235	15	6
:						
: Million dozen						
Eggs	: 1.4	83	-111	188	14	7
:						
: Billion pounds						
Milk	: 1.2	1.9	-7.1	4.6	11	10

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2002/03 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.

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

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

**World Agricultural Supply and Demand Estimates
WASDE-414 - September 10, 2004**

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

Approved by the World Agricultural Outlook Board

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