



United States  
Department of  
Agriculture

Office of the  
Chief Economist

# World Agricultural Supply And Demand Estimates

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

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WASDE-415

Approved by the World Agricultural Outlook Board

October 12, 2004

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**WHEAT:** Projected U.S. 2004/05 ending stocks of wheat are lowered 9 million bushels from last month as a 41-million-bushel increase in production (reported in the *Small Grains Summary*) is more than offset by 25-million-bushel increases in both exports and in feed and residual use. Feed and residual use is raised based on larger-than-expected use in the first quarter implied by September 1 grains stocks. The projected price range is raised 10 cents on the lower end to \$3.10 to \$3.50 per bushel because of the smaller stocks, larger exports, and higher-than-expected prices during the past month.

Projected 2004/05 global wheat production and use are up but stocks are lower than last month. Global wheat production is raised 5.2 million tons and now stands at a record 616 million tons, 64 million tons more than last year, and the largest year-to-year increase in over 45 years. Foreign production is up 4 million tons from last month and is 69 million tons above last year. The EU-25 crop is raised 2.6 million tons this month, with smaller increases forecast for the United States (up 1.1 million tons), Brazil and Turkey (each up 0.5 million tons), and several other countries. Global consumption is raised by nearly 5 million tons from last month due in part to larger feed use in the United States, the EU-25, and Canada. In addition, food use is raised nearly 3 million tons, with India's food use boosted 2 million tons because of lower production of other grains. Global imports are nearly unchanged from last month. However, exports from the United States and the EU-25 are higher while Canada's are lower. Brazil's imports are lower by 0.5 million tons. Relative to last month, projected global ending stocks are down about 1 million tons because beginning stocks are lowered 1.4 million tons and the increase in global production is largely offset by greater consumption.

**COARSE GRAINS:** Once again, this month's outlook for 2004/05 U.S. feed grains is for a record total crop, higher use, and larger stocks. Forecast 2004 corn production is a record 11.613 billion bushels, up 652 million bushels from last month. Due to a reduction in planted and harvested area, 2004 grain sorghum production is down 10 million bushels. Barley production is up 7 million bushels and the oat crop is lowered 11 million bushels based on the *Small Grains Summary*. Projected feed and residual use of corn is up 200 million bushels from last month. However, exports are 25 million bushels lower due to the slow pace of export sales to date and increased competition from feed-quality wheat. No change is made to

forecast industrial use of corn. Relative to last month, projected ending stocks of corn are up 482 million bushels but grain sorghum stocks are down 22 million bushels. Barley stocks and oats stocks are also lower.

The projected corn price range is down 25 cents on each end from last month to \$1.75 to \$2.15 per bushel. The price range for grain sorghum is down 20 cents to \$1.70 to \$2.10 per bushel. The price range for barley is narrowed 5 cents on each end to \$2.30 to \$2.60 per bushel and the price range for oats is narrowed 5 cents on each end to \$1.30 to \$1.50 per bushel.

Global 2004/05 coarse grain supply, use, and stocks projections are up from last month. Global production is raised to a record 977 million tons, up 18 million tons from last month and 8 percent larger than 2003/04. Relative to last month, larger crops are projected for the United States, Romania (up 2.1 million tons), China (up 2 million tons), and the EU-25 (up 1.3 million tons). Crop reductions are noted for India (down 2.1 million tons), Brazil (down 0.5 million tons), and Canada (down 0.4 million). In addition, changes are made in a number of African countries with the net result that production is nearly 1 million tons lower. Global trade is down slightly from last month. Smaller exports are projected for the United States, Australia, and Canada but larger exports are projected for the EU-25. Reduced imports are projected for South Korea, South Africa, and Canada. Global coarse grain stocks are raised 12 million tons from last month and are up 48 million tons from last year. Ending stocks are raised for the United States with smaller increases projected for the EU-25, Canada, and other countries. China's corn stocks increase fractionally, as larger domestic non-feed use and slightly smaller beginning stocks largely offset the increase in the crop.

**RICE:** U.S. rice production in 2004/05 is forecast at a record 225.5 million cwt, 1.7 percent above last month. Average yield is forecast at a record 6,763 pounds per acre, up 112 pounds per acre from last month. Area planted and harvested are unchanged from a month ago. Long-grain production is forecast at 165.3 million cwt, 1.7 percent above last month, while combined medium- and short-grain production is forecast at 60.2 million cwt, 1.7 percent above last month. Domestic and residual use is projected at 119.0 million cwt, down less than 1 percent from last month, but 4 percent above the revised 2003/04 estimate. Exports in 2004/05 are projected at 104 million cwt, nearly 3 percent below last month, and about the same as 2003/04. Rough rice exports are projected at 32 million cwt, about 9 percent below last month, while combined milled and brown rice exports are projected at 72 million cwt (rough-equivalent basis), unchanged from last month. Ending stocks are projected at 40.7 million cwt, 24 percent above last month, 72 percent above 2003/04, and the largest stocks since 1986/87. The season-average farm price is unchanged at \$7.00 to \$7.50 per cwt.

Global 2004/05 rice production, imports, exports, consumption, and ending stocks are little changed from a month ago. On the production side, a lower crop projected for Brazil is partially offset by increases for the United States and Turkey. Imports are increased for Brazil, Saudi Arabia, and Malaysia, partially offset by declines for Peru and Turkey. Lower rice exports for the United States, India, and Australia are partially offset by an increase for Thailand. Global rice ending stocks in 2004/05 are projected at 68.4 million tons, down 0.3 million tons from last month. Lower stocks in 2004/05 projected for Brazil, India, and Thailand

are partially offset by higher stocks for the United States and Indonesia.

**OILSEEDS:** U.S. oilseed ending stocks for 2004/05 are projected at 12.2 million tons, up 5.9 million tons from last month and up 8.0 million tons from revised 2003/04 ending stocks. U.S. total oilseed production is projected at 95.2 million tons, up 7.5 million tons from last month. Soybean production is forecast at a record 3,107 million bushels, up 271 million bushels from last month based on a record yield and higher harvested area. At 42.0 bushels per acre, the 2004 yield forecast exceeds the previous record of 41.4 bushels per acre set in 1994. Projected soybean exports are increased 25 million bushels due to reduced South American supplies and to more competitive U.S. prices. Soybean crush is raised 30 million bushels as domestic meal use and export prospects improve. Soybean ending stocks are projected at 405 million bushels, which would be the highest level since 1986/87.

The U.S. season-average soybean price for 2004/05 is projected at \$4.70 to \$5.50 per bushel, down from \$5.35 to \$6.25 last month. Soybean meal prices are projected at \$150 to \$180 per short ton, down \$20 on both ends of the range from last month and down from \$256.05 per short ton last year. Soybean oil prices are projected at 21.5 to 24.5 cents per pound, down 2 cents per pound on both ends of the range, and sharply below 29.97 cents per pound for 2003/04.

Global oilseed production for 2004/05 is projected at a record 385.9 million tons, up 5.3 million tons from last month as increased U.S. production more than offsets lower foreign output. Foreign oilseed production is reduced 2.2 million tons, primarily due to lower soybean and sunflowerseed production. The Brazilian soybean crop is projected at 64.5 million tons, down 1.5 million tons from last month as lower prices and higher input costs trim projected area expansion. Sunflowerseed production is reduced for Argentina based on lower planted area. Sunflowerseed production is also reduced for Ukraine, reflecting lower-than-expected yields. Other changes include higher cottonseed production for India and reduced rapeseed production for Canada.

**SUGAR:** Projected U.S. sugar supply for 2004/05 is decreased 31,000 short tons, raw value, from last month, as lower beginning stocks more than offset higher production. Cane sugar production is increased 37,000 tons while beet sugar is decreased 4,000 tons, based on processors' latest projections (as of August) submitted to the Farm Service Agency. Florida cane sugar production is unchanged, while the other cane States are higher. Sugar use is unchanged.

For 2003/04, supply is decreased 64,000 tons. Production is lowered 69,000 tons, most of it due to Louisiana and based on processor reporting. Imported syrup for the extraction of sugar is increased 5,000 tons based on pace to date. Ending stocks are decreased 64,000 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 2004 and 2005 are raised. Meat production forecasts for 2004 are slightly higher because of expected increases in pork and broiler meat output. Meat production in 2005 is raised 715 million pounds because of higher pork production as well as expected gains in beef and broiler meat. The pork production forecast for 2005 is raised because the September 24 *Quarterly Hogs and Pigs* report showed a larger pig crop for the third quarter of 2004 and also indicated that producers intend to farrow more sows through February 2005. Favorable forage conditions are expected to lead to more grazing of cattle and larger placements in 2005. Coupled with heavier cattle weights, beef production in 2005 is forecast higher than last month. Continued strong hatchery data indicate higher expected broiler meat output in the first quarter of 2005.

Broiler exports in 2004 are increased because declining broiler prices have boosted purchases by markets that had curtailed buying when prices rose sharply earlier this year. Turkey and mature chicken export forecasts are raised because shipments have been stronger than expected. Beef imports are increased for 2004 and 2005 as lower cow slaughter attracts more manufacturing grade beef.

Hog price forecasts for 2004 and 2005 are raised. Demand for pork is expected to remain strong, causing prices to remain relatively high despite increased production. Cattle prices are reduced slightly in both 2004 and 2005. Broiler prices are reduced for fourth-quarter 2004.

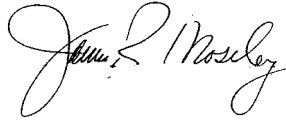
The milk production forecast for 2003/04 is raised due to a slightly larger cow herd and increased milk per cow. The forecast for 2004/05 is increased because the cow herd is expected to be larger than forecast last month. Milk per cow is unchanged from last month as recent gains in growth are expected to be constrained by continued limitations in rBST supplies during 2004/05. Milk price forecasts for 2003/04 are little changed from last month. Milk price forecasts for 2004/05 are slightly higher than last month as demand for milkfat is expected to remain relatively strong. Cheese and butter prices are expected to be higher, resulting in increased forecasts for Class III and Class IV milk compared with last month. The all milk price is raised to \$13.35 to \$14.15 per cwt for 2004/05.

**COTTON:** This month's 2004/05 U.S. projections include higher production, exports, and ending stocks. Production is raised 650,000 bales to a record 21.5 million bales as decreases for the Southeast stemming from storm damage are more than offset by increases for Texas and the Mississippi Delta. Domestic mill use is unchanged. Exports are raised 100,000 bales to 12.3 million bales and ending stocks are increased 10 percent to 6.7 million bales.

World production for 2004/05 is projected at 109.7 million bales this month, more than 10 percent above the previous record set in 2001/02. Sharply higher production relative to last month raises world ending stocks, despite a moderate increase in world consumption. A 9-percent rise in India's crop, attributable mainly to higher area, accounts for about half of the world production increase; production is also higher in Pakistan and Turkey, as well as the United States. World consumption is raised 0.5 percent from last month due to increases for China, India, and Pakistan. World trade is virtually unchanged, as higher projected imports by China are offset by decreases for India and Pakistan. World ending stocks are raised nearly 5 percent from last month to about 42 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:**



JAMES R. MOSELEY  
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on November 12, 2004.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on December 10, 2004.

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.

**Make Plans for Agricultural Outlook Forum 2005**

Sharpen your strategy for 2005 by attending the USDA Outlook Forum, February 24-25, 2005 in Arlington, Virginia. E-mail [agforum@oce.usda.gov](mailto:agforum@oce.usda.gov) to be notified or register at [www.usda.gov/oce/forum](http://www.usda.gov/oce/forum). For more information call 202-720-5447.

The 2005 Forum will highlight the impact of scientific knowledge and findings on agricultural policy and markets. Top USDA officials will open the meeting on February 24 with an overview of agricultural prospects. Leading analysts will be on hand to debate planting, trade, and price prospects for farm commodities in the year ahead. Attendees will receive a set of new USDA long-term commodity projections to 2014. There will be ample time for networking at this popular event, which attracted 1,400 people last February.

## WASDE-415-6

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          | 1,817.12 | 2,353.04     | 241.10   | 1,910.36  | 442.68        |
| 2003/04 (Est.)   | 1,843.43 | 2,286.12     | 233.70   | 1,942.60  | 343.51        |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 1,967.57 | 2,311.91     | 235.15   | 1,970.54  | 341.37        |
| October          | 1,990.55 | 2,334.07     | 234.69   | 1,981.49  | 352.58        |
| Wheat            |          |              |          |           |               |
| 2002/03          | 566.93   | 769.00       | 108.41   | 601.61    | 167.39        |
| 2003/04 (Est.)   | 551.57   | 718.96       | 109.17   | 587.98    | 130.98        |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 610.61   | 742.97       | 105.77   | 600.64    | 142.33        |
| October          | 615.84   | 746.82       | 105.95   | 605.31    | 141.51        |
| Coarse grains 4/ |          |              |          |           |               |
| 2002/03          | 872.43   | 1,067.04     | 104.08   | 901.47    | 165.56        |
| 2003/04 (Est.)   | 903.80   | 1,069.36     | 99.34    | 940.79    | 128.57        |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 959.18   | 1,087.39     | 104.30   | 957.07    | 130.32        |
| October          | 976.89   | 1,105.46     | 103.82   | 962.77    | 142.70        |
| Rice, milled     |          |              |          |           |               |
| 2002/03          | 377.76   | 517.00       | 28.62    | 407.27    | 109.73        |
| 2003/04 (Est.)   | 388.06   | 497.80       | 25.19    | 413.84    | 83.96         |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 397.78   | 481.55       | 25.08    | 412.83    | 68.72         |
| October          | 397.83   | 481.78       | 24.92    | 413.41    | 68.38         |
| United States    |          |              |          |           |               |
| Total grains 3/  |          |              |          |           |               |
| 2002/03          | 293.96   | 366.70       | 72.71    | 248.84    | 45.14         |
| 2003/04 (Est.)   | 345.94   | 395.97       | 88.68    | 262.90    | 44.40         |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 363.26   | 412.33       | 88.90    | 270.67    | 52.77         |
| October          | 380.77   | 429.62       | 88.85    | 276.51    | 64.26         |
| Wheat            |          |              |          |           |               |
| 2002/03          | 43.71    | 67.16        | 23.14    | 30.64     | 13.37         |
| 2003/04 (Est.)   | 63.81    | 79.16        | 31.56    | 32.72     | 14.88         |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 57.78    | 74.27        | 25.86    | 32.69     | 15.73         |
| October          | 58.88    | 75.40        | 26.54    | 33.37     | 15.50         |
| Coarse grains 4/ |          |              |          |           |               |
| 2002/03          | 243.72   | 291.32       | 45.72    | 214.67    | 30.94         |
| 2003/04 (Est.)   | 275.73   | 309.09       | 53.79    | 226.55    | 28.75         |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 298.44   | 329.81       | 59.65    | 234.17    | 35.99         |
| October          | 314.73   | 345.84       | 59.01    | 239.36    | 47.47         |
| Rice, milled     |          |              |          |           |               |
| 2002/03          | 6.54     | 8.22         | 3.86     | 3.53      | 0.83          |
| 2003/04 (Est.)   | 6.40     | 7.72         | 3.33     | 3.63      | 0.76          |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 7.04     | 8.26         | 3.40     | 3.82      | 1.04          |
| October          | 7.16     | 8.38         | 3.30     | 3.79      | 1.29          |

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-415-7

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

| Commodity        | Output   | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|------------------|----------|--------------|----------|-----------|---------------|
| Foreign 3/       |          |              |          |           |               |
| Total grains 4/  |          |              |          |           |               |
| 2002/03          | 1,523.16 | 1,986.34     | 168.39   | 1,661.51  | 397.54        |
| 2003/04 (Est.)   | 1,497.50 | 1,890.15     | 145.03   | 1,679.71  | 299.12        |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 1,604.31 | 1,899.57     | 146.25   | 1,699.87  | 288.60        |
| October          | 1,609.78 | 1,904.45     | 145.84   | 1,704.97  | 288.33        |
| Wheat            |          |              |          |           |               |
| 2002/03          | 523.23   | 701.84       | 85.27    | 570.97    | 154.01        |
| 2003/04 (Est.)   | 487.76   | 639.80       | 77.62    | 555.25    | 116.10        |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 552.83   | 668.70       | 79.91    | 567.95    | 126.61        |
| October          | 556.96   | 671.42       | 79.41    | 571.95    | 126.01        |
| Coarse grains 5/ |          |              |          |           |               |
| 2002/03          | 628.71   | 775.71       | 58.36    | 686.81    | 134.62        |
| 2003/04 (Est.)   | 628.07   | 760.27       | 45.55    | 714.24    | 99.82         |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 660.73   | 757.58       | 44.66    | 722.91    | 94.32         |
| October          | 662.16   | 759.62       | 44.81    | 723.41    | 95.23         |
| Rice, milled     |          |              |          |           |               |
| 2002/03          | 371.23   | 508.78       | 24.76    | 403.73    | 108.91        |
| 2003/04 (Est.)   | 381.67   | 490.08       | 21.86    | 410.21    | 83.20         |
| 2004/05 (Proj.)  |          |              |          |           |               |
| September        | 390.74   | 473.29       | 21.69    | 409.01    | 67.67         |
| October          | 390.67   | 473.40       | 21.62    | 409.62    | 67.08         |

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         | 88.33  | 135.78       | 30.36    | 98.66     | 36.74         |
| 2003/04 (Est.)  | 94.51  | 131.25       | 33.00    | 98.91     | 33.48         |
| 2004/05 (Proj.) |        |              |          |           |               |
| September       | 107.25 | 140.67       | 31.52    | 100.85    | 40.03         |
| October         | 109.67 | 143.15       | 31.65    | 101.41    | 41.95         |
| United States   |        |              |          |           |               |
| 2002/03         | 17.21  | 24.72        | 11.90    | 7.27      | 5.39          |
| 2003/04 (Est.)  | 18.26  | 23.69        | 13.76    | 6.49      | 3.51          |
| 2004/05 (Proj.) |        |              |          |           |               |
| September       | 20.90  | 24.44        | 12.20    | 6.10      | 6.10          |
| October         | 21.55  | 25.09        | 12.30    | 6.10      | 6.70          |
| Foreign 3/      |        |              |          |           |               |
| 2002/03         | 71.12  | 111.06       | 18.46    | 91.38     | 31.35         |
| 2003/04 (Est.)  | 76.26  | 107.57       | 19.24    | 92.42     | 29.97         |
| 2004/05 (Proj.) |        |              |          |           |               |
| September       | 86.35  | 116.24       | 19.32    | 94.75     | 33.93         |
| October         | 88.12  | 118.06       | 19.35    | 95.31     | 35.25         |

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

## WASDE-415-8

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 | 367.81       | 70.88 | 267.69       | 45.06         |
| 2003/04 (Est.)  | 336.32 | 381.39       | 66.58 | 279.75       | 43.30         |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 380.54 | 422.40       | 75.49 | 301.04       | 56.87         |
| October         | 385.85 | 429.14       | 75.40 | 299.03       | 64.25         |
| Oilmeals        |        |              |       |              |               |
| 2002/03         | 184.73 | 190.53       | 53.42 | 187.07       | 4.92          |
| 2003/04 (Est.)  | 191.96 | 196.88       | 57.81 | 193.13       | 4.85          |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 206.56 | 211.48       | 60.46 | 205.35       | 5.61          |
| October         | 204.72 | 209.56       | 60.33 | 203.50       | 5.64          |
| Vegetable Oils  |        |              |       |              |               |
| 2002/03         | 94.83  | 103.07       | 36.07 | 95.70        | 6.63          |
| 2003/04 (Est.)  | 100.63 | 107.26       | 37.27 | 99.60        | 6.54          |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 105.87 | 112.41       | 38.81 | 105.13       | 6.32          |
| October         | 104.86 | 111.40       | 38.59 | 104.15       | 6.36          |
| United States   |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2002/03         | 83.94  | 91.36        | 29.43 | 47.51        | 5.84          |
| 2003/04 (Est.)  | 76.60  | 82.96        | 25.12 | 45.53        | 4.16          |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 87.73  | 92.30        | 28.17 | 48.10        | 6.32          |
| October         | 95.24  | 100.13       | 28.84 | 48.94        | 12.19         |
| Oilmeals        |        |              |       |              |               |
| 2002/03         | 36.62  | 38.10        | 5.66  | 32.20        | 0.24          |
| 2003/04 (Est.)  | 35.25  | 37.28        | 4.10  | 32.93        | 0.25          |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 37.07  | 38.60        | 4.69  | 33.64        | 0.27          |
| October         | 37.75  | 39.29        | 5.10  | 33.91        | 0.27          |
| Vegetable Oils  |        |              |       |              |               |
| 2002/03         | 9.19   | 12.03        | 1.24  | 9.89         | 0.90          |
| 2003/04 (Est.)  | 8.74   | 11.48        | 0.72  | 10.01        | 0.76          |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 9.19   | 11.60        | 0.70  | 10.15        | 0.75          |
| October         | 9.35   | 11.73        | 0.76  | 10.17        | 0.80          |
| Foreign 3/      |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2002/03         | 245.35 | 276.45       | 41.45 | 220.18       | 39.23         |
| 2003/04 (Est.)  | 259.73 | 298.43       | 41.46 | 234.21       | 39.14         |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 292.81 | 330.10       | 47.32 | 252.94       | 50.55         |
| October         | 290.61 | 329.02       | 46.56 | 250.10       | 52.06         |
| Oilmeals        |        |              |       |              |               |
| 2002/03         | 148.11 | 152.44       | 47.76 | 154.87       | 4.68          |
| 2003/04 (Est.)  | 156.71 | 159.60       | 53.71 | 160.20       | 4.60          |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 169.49 | 172.88       | 55.76 | 171.71       | 5.34          |
| October         | 166.97 | 170.28       | 55.23 | 169.58       | 5.36          |
| Vegetable Oils  |        |              |       |              |               |
| 2002/03         | 85.64  | 91.04        | 34.83 | 85.81        | 5.73          |
| 2003/04 (Est.)  | 91.90  | 95.78        | 36.55 | 89.60        | 5.78          |
| 2004/05 (Proj.) |        |              |       |              |               |
| September       | 96.68  | 100.82       | 38.11 | 94.98        | 5.57          |
| October         | 95.52  | 99.67        | 37.83 | 93.98        | 5.56          |

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



## WASDE-415-9

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

| Item                       | 2004/05 Projections |         |            |            |
|----------------------------|---------------------|---------|------------|------------|
|                            | 2002/03             | 2003/04 | September  | October    |
|                            |                     | Est.    |            |            |
| Area                       | Million acres       |         |            |            |
| Planted                    | 60.3                | 62.1    | 59.7       | 59.7       |
| Harvested                  | 45.8                | 53.1    | 50.6       | 50.2       |
| Yield per harvested acre   | Bushels             |         |            |            |
|                            | 35.0                | 44.2    | 42.0       | 43.1       |
|                            | Million bushels     |         |            |            |
| Beginning stocks           | 777                 | 491     | 546        | 547        |
| Production                 | 1,606               | 2,345   | 2,123      | 2,164      |
| Imports                    | 85                  | 72      | 60         | 60         |
| Supply, total              | 2,468               | 2,909   | 2,729      | 2,770      |
| Food                       | 923                 | 911     | 920        | 920        |
| Seed                       | 83                  | 80      | 81         | 81         |
| Feed and residual          | 120                 | 211     | 200        | 225        |
| Domestic, total            | 1,126               | 1,202   | 1,201      | 1,226      |
| Exports                    | 850                 | 1,159   | 950        | 975        |
| Use, total                 | 1,976               | 2,362   | 2,151      | 2,201      |
| Ending stocks              | 491                 | 547     | 578        | 569        |
| CCC inventory              | 66                  | 61      | 60         | 60         |
| Free stocks                | 425                 | 486     | 518        | 509        |
| Outstanding loans          | 51                  | 37      | 60         | 60         |
| Avg. farm price (\$/bu) 2/ | 3.56                | 3.40    | 3.00- 3.50 | 3.10- 3.50 |

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

| Year beginning<br>June 1 | Hard            |        | Soft |       | Durum |  | Total |
|--------------------------|-----------------|--------|------|-------|-------|--|-------|
|                          | Winter          | Spring | Red  | White |       |  |       |
| 2003/04 (estimated)      | Million bushels |        |      |       |       |  |       |
| Beginning stocks         | 188             | 145    | 55   | 75    | 28    |  | 491   |
| Production               | 1,071           | 500    | 380  | 297   | 97    |  | 2,345 |
| Supply, total 3/         | 1,260           | 659    | 457  | 386   | 147   |  | 2,909 |
| Domestic use             | 520             | 230    | 254  | 122   | 76    |  | 1,202 |
| Exports                  | 512             | 272    | 140  | 192   | 44    |  | 1,159 |
| Use, total               | 1,033           | 502    | 393  | 314   | 120   |  | 2,362 |
| Ending stocks, total     | 227             | 157    | 64   | 72    | 27    |  | 547   |
| 2004/05 (projected)      |                 |        |      |       |       |  |       |
| Beginning stocks         | 227             | 157    | 64   | 72    | 27    |  | 547   |
| Production               | 856             | 530    | 380  | 306   | 90    |  | 2,164 |
| Supply, total 3/         | 1,084           | 696    | 456  | 386   | 147   |  | 2,770 |
| Domestic use             | 496             | 265    | 265  | 116   | 84    |  | 1,226 |
| Exports                  | 355             | 260    | 150  | 180   | 30    |  | 975   |
| Use, total               | 851             | 525    | 415  | 296   | 114   |  | 2,201 |
| Ending stocks, total     |                 |        |      |       |       |  |       |
| October                  | 233             | 171    | 41   | 90    | 33    |  | 569   |
| September                | 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.

## WASDE-415-10

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

| Item                       | 2002/03 | 2003/04 | 2004/05 Projections |            |
|----------------------------|---------|---------|---------------------|------------|
|                            |         |         | Est.                | September  |
| <b>FEED GRAINS</b>         |         |         |                     |            |
| Area                       |         |         | Million acres       |            |
| Planted                    | 98.5    | 98.1    | 98.0                | 97.1       |
| Harvested                  | 82.6    | 85.9    | 86.4                | 85.7       |
| Yield per harvested acre   |         |         | Metric tons         |            |
|                            | 2.95    | 3.21    | 3.45                | 3.67       |
|                            |         |         | Million metric tons |            |
| Beginning stocks           | 45.0    | 30.9    | 28.9                | 28.7       |
| Production                 | 243.6   | 275.5   | 298.2               | 314.5      |
| Imports                    | 2.4     | 2.3     | 2.4                 | 2.3        |
| Supply, total              | 291.0   | 308.8   | 329.5               | 345.5      |
| Feed and residual          | 149.5   | 155.5   | 157.4               | 162.6      |
| Food, seed & industrial    | 64.9    | 70.7    | 76.5                | 76.5       |
| Domestic, total            | 214.3   | 226.2   | 233.9               | 239.1      |
| Exports                    | 45.7    | 53.8    | 59.6                | 59.0       |
| Use, total                 | 260.1   | 280.0   | 293.5               | 298.1      |
| Ending stocks, total       | 30.9    | 28.7    | 36.0                | 47.5       |
| CCC inventory              | 0.1     | 0.0     | 0.0                 | 0.0        |
| Free stocks                | 30.8    | 28.7    | 36.0                | 47.4       |
| Outstanding loans          | 7.1     | 4.4     | 8.3                 | 8.3        |
| <b>CORN</b>                |         |         |                     |            |
| Area                       |         |         | Million acres       |            |
| Planted                    | 78.9    | 78.7    | 81.0                | 81.0       |
| Harvested                  | 69.3    | 71.1    | 73.4                | 73.3       |
| Yield per harvested acre   |         |         | Bushels             |            |
|                            | 129.3   | 142.2   | 149.4               | 158.4      |
|                            |         |         | Million bushels     |            |
| Beginning stocks           | 1,596   | 1,087   | 954                 | 958        |
| Production                 | 8,967   | 10,114  | 10,961              | 11,613     |
| Imports                    | 14      | 13      | 15                  | 15         |
| Supply, total              | 10,578  | 11,214  | 11,929              | 12,586     |
| Feed and residual          | 5,563   | 5,781   | 5,850               | 6,050      |
| 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   | 8,356   | 8,620               | 8,820      |
| Exports                    | 1,588   | 1,900   | 2,100               | 2,075      |
| Use, total                 | 9,491   | 10,256  | 10,720              | 10,895     |
| Ending stocks, total       | 1,087   | 958     | 1,209               | 1,691      |
| CCC inventory              | 4       | 0       | 1                   | 1          |
| Free stocks                | 1,083   | 958     | 1,208               | 1,690      |
| Outstanding loans          | 277     | 164     | 320                 | 320        |
| Avg. farm price (\$/bu) 3/ | 2.32    | 2.42    | 2.00- 2.40          | 1.75- 2.15 |

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-415-11

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

| Item                       | 2004/05 Projections |         |            |            |
|----------------------------|---------------------|---------|------------|------------|
|                            | 2002/03             | 2003/04 | September  | October    |
|                            | Est.                | Est.    |            |            |
| Million bushels            |                     |         |            |            |
| <b>SORGHUM</b>             |                     |         |            |            |
| Area planted (mil. acres)  | 9.6                 | 9.4     | 8.1        | 7.5        |
| Area harv. (mil. acres)    | 7.1                 | 7.8     | 6.9        | 6.6        |
| Yield (bushels/acre)       | 50.6                | 52.7    | 68.3       | 70.4       |
| Beginning stocks           | 61                  | 43      | 44         | 34         |
| Production                 | 361                 | 411     | 472        | 462        |
| Imports                    | 0                   | 0       | 0          | 0          |
| Supply, total              | 422                 | 454     | 517        | 495        |
| Feed and residual          | 170                 | 201     | 180        | 180        |
| Food, seed & industrial    | 24                  | 20      | 50         | 50         |
| Total domestic             | 194                 | 221     | 230        | 230        |
| Exports                    | 184                 | 200     | 225        | 225        |
| Use, total                 | 379                 | 421     | 455        | 455        |
| Ending stocks, total       | 43                  | 34      | 62         | 40         |
| Avg. farm price (\$/bu) 2/ | 2.32                | 2.39    | 1.90- 2.30 | 1.70- 2.10 |
| <b>BARLEY</b>              |                     |         |            |            |
| Area planted (mil. acres)  | 5.0                 | 5.3     | 4.7        | 4.5        |
| Area harv. (mil. acres)    | 4.1                 | 4.7     | 4.2        | 4.0        |
| Yield (bushels/acre)       | 55.0                | 58.9    | 65.7       | 69.5       |
| Beginning stocks           | 92                  | 69      | 120        | 120        |
| Production                 | 227                 | 278     | 273        | 280        |
| Imports                    | 18                  | 21      | 20         | 20         |
| Supply, total              | 337                 | 368     | 413        | 420        |
| Feed and residual          | 65                  | 57      | 90         | 100        |
| Food, seed & industrial    | 173                 | 172     | 172        | 172        |
| Total domestic             | 238                 | 229     | 262        | 272        |
| Exports                    | 30                  | 19      | 25         | 25         |
| Use, total                 | 268                 | 248     | 287        | 297        |
| Ending stocks, total       | 69                  | 120     | 126        | 123        |
| Avg. farm price (\$/bu) 2/ | 2.72                | 2.83    | 2.25- 2.65 | 2.30- 2.60 |
| <b>OATS</b>                |                     |         |            |            |
| Area planted (mil. acres)  | 5.0                 | 4.6     | 4.2        | 4.1        |
| Area harv. (mil. acres)    | 2.1                 | 2.2     | 1.9        | 1.8        |
| Yield (bushels/acre)       | 56.4                | 65.0    | 66.0       | 64.5       |
| Beginning stocks           | 63                  | 50      | 65         | 65         |
| Production                 | 116                 | 144     | 128        | 117        |
| Imports                    | 95                  | 90      | 90         | 85         |
| Supply, total              | 274                 | 285     | 283        | 266        |
| Feed and residual          | 150                 | 144     | 140        | 135        |
| Food, seed & industrial    | 72                  | 73      | 74         | 74         |
| Total domestic             | 222                 | 217     | 214        | 209        |
| Exports                    | 3                   | 2       | 3          | 3          |
| Use, total                 | 224                 | 220     | 217        | 212        |
| Ending stocks, total       | 50                  | 65      | 66         | 54         |
| Avg. farm price (\$/bu) 2/ | 1.81                | 1.48    | 1.25- 1.55 | 1.30- 1.50 |

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

## WASDE-415-12

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

| Item                        | 2004/05 Projections   |         |            |            |
|-----------------------------|-----------------------|---------|------------|------------|
|                             | 2002/03               | 2003/04 | September  | October    |
| TOTAL                       |                       |         |            |            |
| Area                        | Million acres         |         |            |            |
| Planted                     | 3.24                  | 3.02    | 3.36       | 3.36       |
| Harvested                   | 3.21                  | 3.00    | 3.33       | 3.33       |
| Yield per harvested acre    | Pounds                |         |            |            |
|                             | 6,578                 | 6,645   | 6,651      | 6,763      |
|                             | Million hundredweight |         |            |            |
| Beginning stocks 2/         | 39.0                  | 26.8    | 23.7       | 23.7       |
| Production                  | 211.0                 | 199.2   | 221.7      | 225.5      |
| Imports                     | 14.8                  | 15.6    | 14.5       | 14.5       |
| Supply, total               | 264.8                 | 241.5   | 259.9      | 263.7      |
| Domestic & residual 3/      | 113.4                 | 114.1   | 120.1      | 119.0      |
| Exports, total 4/           | 124.6                 | 103.7   | 107.0      | 104.0      |
| Rough                       | 42.8                  | 34.4    | 35.0       | 32.0       |
| Milled (rough equiv.)       | 81.8                  | 69.3    | 72.0       | 72.0       |
| Use, total                  | 238.0                 | 217.8   | 227.1      | 223.0      |
| Ending stocks               | 26.8                  | 23.7    | 32.9       | 40.7       |
| Avg. milling yield (%) 5/   | 68.3                  | 70.8    | 70.0       | 70.0       |
| Avg. farm price (\$/cwt) 6/ | 4.49                  | 7.49    | 7.00- 7.50 | 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    | 10.3       | 10.3       |
| Production                  | 157.2                 | 149.0   | 162.5      | 165.3      |
| Supply, total 7/            | 194.1                 | 174.5   | 183.1      | 185.9      |
| Domestic & Residual 3/      | 79.1                  | 83.4    | 84.0       | 84.0       |
| Exports 8/                  | 99.3                  | 80.7    | 82.0       | 79.0       |
| Use, total                  | 178.4                 | 164.2   | 166.0      | 163.0      |
| Ending stocks               | 15.7                  | 10.3    | 17.1       | 22.9       |
| MEDIUM & SHORT GRAIN        |                       |         |            |            |
| Harvested acres (mil.)      | 0.70                  | 0.69    |            |            |
| Yield (pounds/acre)         | 7,729                 | 7,299   |            |            |
| Beginning stocks            | 10.7                  | 9.3     | 12.4       | 12.4       |
| Production                  | 53.7                  | 50.1    | 59.2       | 60.2       |
| Supply, total 7/            | 68.9                  | 66.0    | 75.8       | 76.8       |
| Domestic & Residual 3/      | 34.3                  | 30.7    | 36.1       | 35.0       |
| Exports 8/                  | 25.3                  | 23.0    | 25.0       | 25.0       |
| Use, total                  | 59.6                  | 53.7    | 61.1       | 60.0       |
| Ending stocks               | 9.3                   | 12.4    | 14.7       | 16.8       |

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-415-13

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

| Item                       | 2004/05 Projections |           |            |             |
|----------------------------|---------------------|-----------|------------|-------------|
|                            | 2002/03             | 2003/04   | September  | October     |
|                            |                     | Est.      |            |             |
| <b>SOYBEANS:</b>           |                     |           |            |             |
| : Million acres            |                     |           |            |             |
| Area                       | :                   | :         | :          | :           |
| Planted                    | : 74.0              | 73.4      | 74.8       | 75.1        |
| Harvested                  | : 72.5              | 72.5      | 73.7       | 74.0        |
| : Bushels                  |                     |           |            |             |
| Yield per harvested acre   | : 38.0              | 33.9      | 38.5       | 42.0        |
| : Million bushels          |                     |           |            |             |
| Beginning stocks           | : 208               | 178       | 105        | 112         |
| Production                 | : 2,756             | 2,454     | 2,836      | 3,107       |
| Imports                    | : 5                 | 6         | 6          | 6           |
| Supply, total              | : 2,969             | 2,638     | 2,947      | 3,225       |
| Crushings                  | : 1,615             | 1,530     | 1,615      | 1,645       |
| Exports                    | : 1,044             | 885       | 1,000      | 1,025       |
| Seed                       | : 89                | 92        | 90         | 89          |
| Residual                   | : 41                | 19        | 53         | 61          |
| Use, total                 | : 2,791             | 2,526     | 2,758      | 2,820       |
| Ending stocks              | : 178               | 112       | 190        | 405         |
| Avg. farm price (\$/bu) 2/ | : 5.53              | 7.34      | 5.35- 6.25 | 4.70 - 5.50 |
| : Million pounds           |                     |           |            |             |
| <b>SOYBEAN OIL:</b>        |                     |           |            |             |
| Beginning stocks           | : 2,358             | 1,491     | 1,131      | 1,061       |
| Production                 | : 18,438            | 17,095_3/ | 18,090     | 18,425      |
| Imports                    | : 46                | 300       | 105        | 105         |
| Supply, total              | : 20,843            | 18,886    | 19,326     | 19,591      |
| Domestic                   | : 17,089            | 16,900    | 17,200     | 17,250      |
| Exports                    | : 2,263             | 925       | 1,000      | 1,150       |
| Use, total                 | : 19,352            | 17,825    | 18,200     | 18,400      |
| Ending stocks              | : 1,491             | 1,061     | 1,126      | 1,191       |
| Average price (c/lb) 2/    | : 22.04             | 29.97     | 23.50-     | 21.50-      |
|                            |                     |           | 26.50      | 24.50       |
| : Thousand short tons      |                     |           |            |             |
| <b>SOYBEAN MEAL:</b>       |                     |           |            |             |
| Beginning stocks           | : 240               | 220       | 225        | 225         |
| Production                 | : 38,213            | 36,455_3/ | 38,410     | 39,160      |
| Imports                    | : 166               | 250       | 165        | 165         |
| Supply, total              | : 38,619            | 36,925    | 38,800     | 39,550      |
| Domestic                   | : 32,379            | 32,400    | 33,600     | 33,900      |
| Exports                    | : 6,019             | 4,300     | 4,950      | 5,400       |
| Use, total                 | : 38,399            | 36,700    | 38,550     | 39,300      |
| Ending stocks              | : 220               | 225       | 250        | 250         |
| Average price (\$/s.t.) 2/ | : 181.57            | 256.05    | 170.00-    | 150.00-     |
|                            |                     |           | 200.00     | 180.00      |

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Based on October year crush estimate of 1,525 million bushels.

WASDE-415-14  
U.S. Sugar Supply and Use 1/

| Item                | : 2004/05 Projections         |           |             |           |
|---------------------|-------------------------------|-----------|-------------|-----------|
|                     | : 2002/03                     | : 2003/04 | : September | : October |
|                     | : Estimate                    |           |             |           |
|                     | : 1,000 short tons, raw value |           |             |           |
| Beginning stocks    | : 1,528                       | 1,661     | 2,169       | 2,105     |
| Production 2/       | : 8,379                       | 8,788     | 8,536       | 8,569     |
| Beet sugar          | : 4,415                       | 4,797     | 4,571       | 4,567     |
| Cane sugar 3/       | : 3,964                       | 3,991     | 3,965       | 4,002     |
| Imports             | : 1,730                       | 1,761     | 1,629       | 1,629     |
| TRQ 4/              | : 1,210                       | 1,226     | 1,229       | 1,229     |
| Other program 5/    | : 488                         | 480       | 350         | 350       |
| Other 6/            | : 32                          | 55        | 50          | 50        |
| Supply, total       | : 11,637                      | 12,210    | 12,334      | 12,303    |
| 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                       | 2,105     | 2,229       | 2,198     |
| Stocks to use ratio | : 16.6                        | 20.8      | 22.1        | 21.8      |

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 (286); LA 1,401 (1,535); TX 180 (170). 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-415-15

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

| Item                     | 2004/05 Projections     |         |           |         |
|--------------------------|-------------------------|---------|-----------|---------|
|                          | 2002/03                 | 2003/04 | September | October |
|                          |                         | Est.    |           |         |
|                          | Million acres           |         |           |         |
| Area                     |                         |         |           |         |
| Planted                  | 13.96                   | 13.48   | 13.76     | 13.76   |
| Harvested                | 12.42                   | 12.00   | 13.22     | 13.22   |
|                          | Pounds                  |         |           |         |
| Yield per harvested acre | 665                     | 730     | 759       | 782     |
|                          | Million 480 pound bales |         |           |         |
| Beginning stocks 2/      | 7.45                    | 5.38    | 3.50      | 3.51    |
| Production               | 17.21                   | 18.26   | 20.90     | 21.54   |
| Imports                  | 0.07                    | 0.05    | 0.04      | 0.04    |
| Supply, total            | 24.72                   | 23.68   | 24.44     | 25.09   |
| Domestic use             | 7.27                    | 6.49    | 6.10      | 6.10    |
| Exports                  | 11.90                   | 13.76   | 12.20     | 12.30   |
| Use, total               | 19.17                   | 20.25   | 18.30     | 18.40   |
| Unaccounted 3/           | 0.17                    | -0.07   | 0.04      | -0.01   |
| Ending stocks            | 5.38                    | 3.51    | 6.10      | 6.70    |
| Avg. farm price 4/       | 44.5                    | 61.8    |           | 53.7 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 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 36.6 percent.

## WASDE-415-16

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

| Region              | Supply              |            |         | Use                 |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |
| 2002/03             |                     |            |         |                     |        |         |                  |
| World 3/            | 202.06              | 566.93     | 107.83  | 112.69              | 601.61 | 108.41  | 167.39           |
| United States       | 21.15               | 43.71      | 2.30    | 3.26                | 30.64  | 23.14   | 13.37            |
| Total foreign       | 180.92              | 523.23     | 105.53  | 109.43              | 570.97 | 85.27   | 154.01           |
| 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 | 5.20    | 78.68            |
| 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  | 0.40    | 5.96             |
| 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/            | 167.39              | 551.57     | 103.57  | 98.15               | 587.98 | 109.17  | 130.98           |
| United States       | 13.37               | 63.81      | 1.97    | 5.75                | 32.72  | 31.56   | 14.88            |
| Total foreign       | 154.01              | 487.76     | 101.60  | 92.40               | 555.25 | 77.62   | 116.10           |
| Major exporters 4/  | 27.23               | 168.54     | 6.29    | 59.37               | 127.65 | 52.59   | 21.81            |
| Argentina           | 1.53                | 13.50      | 0.01    | 0.08                | 5.28   | 8.00    | 1.76             |
| Australia           | 3.14                | 24.92      | 0.08    | 3.00                | 5.70   | 17.80   | 4.64             |
| Canada              | 5.73                | 23.55      | 0.20    | 3.43                | 7.63   | 15.79   | 6.06             |
| EU-25 5/            | 16.83               | 106.57     | 6.00    | 52.87               | 109.05 | 11.00   | 9.35             |
| Major importers 6/  | 78.68               | 148.46     | 52.47   | 10.07               | 210.73 | 6.82    | 62.06            |
| 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      | 8.23    | 1.30                | 25.80  | 1.00    | 4.91             |
| N. Africa 8/        | 5.96                | 16.34      | 15.90   | 0.30                | 30.43  | 0.19    | 7.59             |
| Pakistan            | 1.44                | 19.19      | 0.05    | 0.40                | 18.90  | 0.19    | 1.58             |
| Southeast Asia 9/   | 1.57                | 0.00       | 9.85    | 1.32                | 9.16   | 0.30    | 1.96             |
| Selected other      |                     |            |         |                     |        |         |                  |
| India               | 15.70               | 65.10      | 0.01    | 0.60                | 68.41  | 5.50    | 6.90             |
| FSU-12              | 18.23               | 61.41      | 6.99    | 16.68               | 64.88  | 9.03    | 12.73            |
| Russia              | 6.13                | 34.10      | 1.00    | 12.50               | 35.50  | 3.20    | 2.53             |
| Kazakhstan          | 5.42                | 11.50      | 0.01    | 2.00                | 6.10   | 5.20    | 5.64             |
| Ukraine             | 3.26                | 3.60       | 3.35    | 0.23                | 9.01   | 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.



## WASDE-415-17

World Wheat 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/            |             |            |         |             |        |        |        |
| September           | 132.36      | 610.61     | 102.48  | 106.80      | 600.64 | 105.77 | 142.33 |
| October             | 130.98      | 615.84     | 102.38  | 108.58      | 605.31 | 105.95 | 141.51 |
| United States       |             |            |         |             |        |        |        |
| September           | 14.86       | 57.78      | 1.63    | 5.44        | 32.69  | 25.86  | 15.73  |
| October             | 14.88       | 58.88      | 1.63    | 6.12        | 33.37  | 26.54  | 15.50  |
| Total foreign       |             |            |         |             |        |        |        |
| September           | 117.50      | 552.83     | 100.85  | 101.36      | 567.95 | 79.91  | 126.61 |
| October             | 116.10      | 556.96     | 100.74  | 102.46      | 571.95 | 79.41  | 126.01 |
| Major exporters 4/  |             |            |         |             |        |        |        |
| September           | 23.31       | 193.14     | 5.29    | 65.98       | 134.53 | 56.50  | 30.70  |
| October             | 21.81       | 195.75     | 5.29    | 66.98       | 135.53 | 57.00  | 30.31  |
| Argentina           | Sep : 2.26  | 14.50      | 0.01    | 0.08        | 5.48   | 8.50   | 2.79   |
|                     | Oct : 1.76  | 14.50      | 0.01    | 0.08        | 5.48   | 8.50   | 2.29   |
| Australia           | Sep : 4.94  | 23.50      | 0.08    | 2.90        | 5.60   | 17.00  | 5.91   |
|                     | Oct : 4.64  | 23.50      | 0.08    | 2.90        | 5.60   | 17.00  | 5.61   |
| Canada              | Sep : 6.06  | 24.50      | 0.20    | 4.00        | 8.20   | 16.00  | 6.56   |
|                     | Oct : 6.06  | 24.50      | 0.20    | 4.50        | 8.70   | 15.50  | 6.56   |
| EU-25 5/            | Sep : 10.05 | 130.64     | 5.00    | 59.00       | 115.25 | 15.00  | 15.44  |
|                     | Oct : 9.35  | 133.25     | 5.00    | 59.50       | 115.75 | 16.00  | 15.85  |
| Major importers 6/  |             |            |         |             |        |        |        |
| September           | 61.86       | 151.42     | 59.40   | 8.51        | 210.51 | 3.18   | 58.99  |
| October             | 62.06       | 152.12     | 58.90   | 8.41        | 210.66 | 3.18   | 59.24  |
| Brazil              | Sep : 0.51  | 5.00       | 5.50    | 0.40        | 10.20  | 0.10   | 0.71   |
|                     | Oct : 0.51  | 5.50       | 5.00    | 0.30        | 10.10  | 0.20   | 0.71   |
| China               | Sep : 43.29 | 90.00      | 8.00    | 4.00        | 102.00 | 1.00   | 38.29  |
|                     | Oct : 43.29 | 90.00      | 8.00    | 4.00        | 102.00 | 1.00   | 38.29  |
| Sel. Mideast 7/     | Sep : 5.01  | 17.62      | 10.25   | 1.50        | 26.49  | 0.70   | 5.69   |
|                     | Oct : 4.91  | 17.62      | 9.95    | 1.50        | 26.49  | 0.60   | 5.39   |
| N. Africa 8/        | Sep : 7.34  | 16.48      | 15.30   | 0.30        | 31.03  | 0.26   | 7.83   |
|                     | Oct : 7.59  | 16.68      | 15.60   | 0.30        | 31.28  | 0.26   | 8.33   |
| Pakistan            | Sep : 1.58  | 19.00      | 1.00    | 0.40        | 19.30  | 0.05   | 2.23   |
|                     | Oct : 1.58  | 19.00      | 1.00    | 0.40        | 19.30  | 0.05   | 2.23   |
| SE Asia 9/          | Sep : 1.86  | 0.00       | 9.75    | 1.38        | 9.40   | 0.32   | 1.89   |
|                     | Oct : 1.96  | 0.00       | 9.75    | 1.38        | 9.40   | 0.32   | 1.99   |
| Selected other      |             |            |         |             |        |        |        |
| India               | Sep : 6.90  | 72.00      | 0.02    | 0.50        | 69.92  | 1.50   | 7.50   |
|                     | Oct : 6.90  | 72.06      | 0.02    | 0.50        | 71.98  | 1.50   | 5.50   |
| FSU-12              | Sep : 12.73 | 84.56      | 4.34    | 20.01       | 71.80  | 13.26  | 16.57  |
|                     | Oct : 12.73 | 84.56      | 4.34    | 20.01       | 71.80  | 13.26  | 16.57  |
| Russia              | Sep : 2.53  | 43.50      | 1.50    | 13.50       | 37.50  | 5.00   | 5.03   |
|                     | Oct : 2.53  | 43.50      | 1.50    | 13.50       | 37.50  | 5.00   | 5.03   |
| Kazakhstan          | Sep : 5.64  | 10.00      | 0.02    | 1.80        | 6.50   | 4.50   | 4.65   |
|                     | Oct : 5.64  | 10.00      | 0.02    | 1.80        | 6.50   | 4.50   | 4.65   |
| Ukraine             | Sep : 1.13  | 17.50      | 0.50    | 2.50        | 12.50  | 3.50   | 3.13   |
|                     | Oct : 1.13  | 17.50      | 0.50    | 2.50        | 12.50  | 3.50   | 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-415-18

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

| Region              | Supply           |            |         | Use         |        |        | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------------|
|                     | Beginning stocks | Production | Imports | Domestic 2/ | Feed   | Total  |               |
| 2002/03             |                  |            |         |             |        |        |               |
| World 3/            | 194.61           | 872.43     | 103.04  | 596.09      | 901.47 | 104.08 | 165.56        |
| United States       | 45.04            | 243.72     | 2.57    | 149.56      | 214.67 | 45.72  | 30.94         |
| Total foreign       | 149.57           | 628.71     | 100.48  | 446.53      | 686.81 | 58.36  | 134.62        |
| 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/            | 165.56           | 903.80     | 100.27  | 614.92      | 940.79 | 99.34  | 128.57        |
| United States       | 30.94            | 275.73     | 2.42    | 155.59      | 226.55 | 53.79  | 28.75         |
| Total foreign       | 134.62           | 628.07     | 97.85   | 459.34      | 714.24 | 45.55  | 99.82         |
| Major exporters 4/  | 7.95             | 64.77      | 2.52    | 33.47       | 46.72  | 19.31  | 9.20          |
| 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             | 26.33      | 1.97    | 19.30       | 23.87  | 3.53   | 4.03          |
| Major importers 5/  | 37.03            | 193.12     | 77.73   | 203.98      | 273.04 | 5.32   | 29.52         |
| EU-25 6/            | 20.72            | 121.73     | 8.09    | 101.70      | 134.97 | 4.17   | 11.39         |
| Japan               | 2.40             | 0.20       | 20.11   | 15.62       | 20.44  | 0.00   | 2.27          |
| Mexico              | 3.89             | 28.70      | 8.94    | 20.28       | 36.34  | 0.02   | 5.17          |
| N. Afr & Mideast 7/ | 6.40             | 26.54      | 22.70   | 41.87       | 48.54  | 0.35   | 6.75          |
| Southeast Asia 8/   | 1.06             | 15.60      | 3.38    | 12.57       | 17.93  | 0.78   | 1.33          |
| South Korea         | 1.25             | 0.30       | 9.55    | 7.38        | 9.94   | 0.00   | 1.15          |
| Selected other      |                  |            |         |             |        |        |               |
| China               | 66.37            | 124.64     | 1.56    | 100.50      | 140.05 | 7.88   | 44.64         |
| 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-415-19

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

| Region              | Supply      |            |         | Use         |        |         | Ending |
|---------------------|-------------|------------|---------|-------------|--------|---------|--------|
|                     | Beginning   | Production | Imports | Domestic 2/ | Feed   | Total   | stocks |
|                     | stocks      | ton        | :       | Feed        | Total  | Exports |        |
| 2004/05 (Projected) |             |            |         |             |        |         |        |
| World 3/            |             |            |         |             |        |         |        |
| September           | 128.21      | 959.18     | 99.16   | 624.10      | 957.07 | 104.30  | 130.32 |
| October             | 128.57      | 976.89     | 98.53   | 629.14      | 962.77 | 103.82  | 142.70 |
| United States       |             |            |         |             |        |         |        |
| September           | 28.92       | 298.44     | 2.44    | 157.48      | 234.17 | 59.65   | 35.99  |
| October             | 28.75       | 314.73     | 2.36    | 162.67      | 239.36 | 59.01   | 47.47  |
| Total foreign       |             |            |         |             |        |         |        |
| September           | 99.29       | 660.73     | 96.72   | 466.62      | 722.91 | 44.66   | 94.32  |
| October             | 99.82       | 662.16     | 96.18   | 466.46      | 723.41 | 44.81   | 95.23  |
| Major exporters 4/  |             |            |         |             |        |         |        |
| September           | 8.76        | 66.41      | 3.26    | 33.71       | 47.51  | 21.06   | 9.85   |
| October             | 9.20        | 66.06      | 2.94    | 33.58       | 47.46  | 20.56   | 10.18  |
| Argentina           | Sep : 1.34  | 19.25      | 0.01    | 4.88        | 7.49   | 11.56   | 1.55   |
|                     | Oct : 1.34  | 19.25      | 0.01    | 4.88        | 7.49   | 11.56   | 1.55   |
| Australia           | Sep : 1.60  | 11.26      | 0.00    | 4.96        | 6.29   | 4.87    | 1.70   |
|                     | Oct : 1.60  | 11.26      | 0.00    | 5.26        | 6.59   | 4.57    | 1.70   |
| Canada              | Sep : 3.66  | 26.17      | 2.55    | 19.53       | 24.43  | 3.60    | 4.34   |
|                     | Oct : 4.03  | 25.77      | 2.35    | 19.13       | 24.03  | 3.40    | 4.72   |
| Major importers 5/  |             |            |         |             |        |         |        |
| September           | 29.61       | 213.98     | 75.79   | 207.97      | 278.36 | 4.09    | 36.93  |
| October             | 29.52       | 215.45     | 75.35   | 207.79      | 278.18 | 4.59    | 37.54  |
| EU-25 6/            | Sep : 11.52 | 143.41     | 3.06    | 102.69      | 136.78 | 3.31    | 17.90  |
|                     | Oct : 11.39 | 144.72     | 3.06    | 102.99      | 137.08 | 3.81    | 18.28  |
| Japan               | Sep : 2.27  | 0.24       | 20.09   | 15.51       | 20.34  | 0.00    | 2.27   |
|                     | Oct : 2.27  | 0.24       | 20.09   | 15.51       | 20.34  | 0.00    | 2.27   |
| Mexico              | Sep : 5.17  | 27.45      | 10.94   | 22.17       | 38.31  | 0.01    | 5.23   |
|                     | Oct : 5.17  | 27.45      | 10.95   | 22.17       | 38.32  | 0.01    | 5.23   |
| N Afr/M.East 7/     | Sep : 6.74  | 26.56      | 23.82   | 42.69       | 49.56  | 0.15    | 7.40   |
|                     | Oct : 6.75  | 26.72      | 23.97   | 42.77       | 49.66  | 0.15    | 7.62   |
| S.-east Asia 8/     | Sep : 1.29  | 15.92      | 3.74    | 13.47       | 18.96  | 0.63    | 1.36   |
|                     | Oct : 1.33  | 15.92      | 3.34    | 13.12       | 18.58  | 0.63    | 1.38   |
| South Korea         | Sep : 1.15  | 0.33       | 9.31    | 6.94        | 9.59   | 0.00    | 1.20   |
|                     | Oct : 1.15  | 0.33       | 9.11    | 6.74        | 9.39   | 0.00    | 1.20   |
| Selected other      |             |            |         |             |        |         |        |
| China               | Sep : 45.14 | 128.83     | 2.01    | 102.30      | 142.30 | 4.08    | 29.60  |
|                     | Oct : 44.64 | 130.83     | 2.01    | 102.30      | 143.70 | 4.08    | 29.70  |
| Other Europe        | Sep : 1.33  | 26.30      | 0.91    | 18.58       | 22.50  | 2.45    | 3.59   |
|                     | Oct : 1.33  | 28.40      | 0.86    | 18.98       | 24.10  | 2.65    | 3.84   |
| FSU-12              | Sep : 5.74  | 60.42      | 1.35    | 35.96       | 53.12  | 7.19    | 7.21   |
|                     | Oct : 5.74  | 60.12      | 1.35    | 35.96       | 53.12  | 7.19    | 6.91   |
| Russia              | Sep : 2.69  | 30.20      | 1.00    | 18.10       | 28.80  | 2.00    | 3.09   |
|                     | Oct : 2.69  | 30.20      | 1.00    | 18.10       | 28.80  | 2.00    | 3.09   |
| Ukraine             | Sep : 1.71  | 21.00      | 0.07    | 10.80       | 14.95  | 4.96    | 2.88   |
|                     | Oct : 1.71  | 20.70      | 0.07    | 10.80       | 14.95  | 4.96    | 2.58   |

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-415-20

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

| Region              | Supply              |            |         | Use                 |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|---------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic 2/<br>Feed | Total  | Exports |                  |
| 2002/03             |                     |            |         |                     |        |         |                  |
| World 3/            | 148.04              | 601.48     | 76.84   | 434.84              | 627.10 | 78.23   | 122.42           |
| United States       | 40.55               | 227.77     | 0.37    | 141.30              | 200.75 | 40.33   | 27.60            |
| Total foreign       | 107.49              | 373.71     | 76.47   | 293.54              | 426.35 | 37.89   | 94.82            |
| 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      | 0.79    | 34.00               | 37.50  | 4.63    | 3.88             |
| 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/            | 122.42              | 618.86     | 76.92   | 446.36              | 646.58 | 74.44   | 94.70            |
| United States       | 27.60               | 256.90     | 0.33    | 146.84              | 212.25 | 48.26   | 24.33            |
| Total foreign       | 94.82               | 361.96     | 76.59   | 299.52              | 434.33 | 26.18   | 70.38            |
| Major exporters 4/  | 3.07                | 21.68      | 0.41    | 6.70                | 12.90  | 9.65    | 2.62             |
| Argentina           | 0.63                | 12.75      | 0.01    | 2.60                | 4.20   | 8.65    | 0.54             |
| South Africa        | 2.44                | 8.93       | 0.40    | 4.10                | 8.70   | 1.00    | 2.08             |
| Major importers 5/  | 13.31               | 82.08      | 49.76   | 91.45               | 131.62 | 1.18    | 12.35            |
| 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    | 12.30               | 17.65  | 0.76    | 1.30             |
| South Korea         | 1.25                | 0.07       | 9.30    | 7.20                | 9.47   | 0.00    | 1.15             |
| Selected other      |                     |            |         |                     |        |         |                  |
| Brazil              | 3.88                | 42.00      | 0.35    | 35.00               | 38.80  | 4.00    | 3.43             |
| Canada              | 1.11                | 9.60       | 1.90    | 8.67                | 11.17  | 0.30    | 1.14             |
| China               | 64.97               | 115.83     | 0.05    | 98.00               | 129.40 | 7.70    | 43.75            |
| 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/            |             |            |         |             |        |       |        |
| September           | 93.96       | 664.46     | 75.45   | 458.69      | 670.51 | 79.26 | 87.90  |
| October             | 94.70       | 683.74     | 74.95   | 463.12      | 677.76 | 78.77 | 100.68 |
| United States       |             |            |         |             |        |       |        |
| September           | 24.22       | 278.42     | 0.38    | 148.60      | 218.96 | 53.34 | 30.72  |
| October             | 24.33       | 294.99     | 0.38    | 153.68      | 224.04 | 52.71 | 42.95  |
| Total foreign       |             |            |         |             |        |       |        |
| September           | 69.74       | 386.04     | 75.07   | 310.09      | 451.56 | 25.92 | 57.19  |
| October             | 70.38       | 388.75     | 74.57   | 309.44      | 453.73 | 26.07 | 57.73  |
| Major exporters 4/  |             |            |         |             |        |       |        |
| September           | 2.58        | 24.80      | 0.51    | 6.80        | 13.00  | 12.00 | 2.89   |
| October             | 2.62        | 24.80      | 0.41    | 6.80        | 13.00  | 12.00 | 2.83   |
| Argentina           | Sep : 0.54  | 15.50      | 0.01    | 2.70        | 4.30   | 11.00 | 0.75   |
| Oct :               | 0.54        | 15.50      | 0.01    | 2.70        | 4.30   | 11.00 | 0.75   |
| South Africa        | Sep : 2.04  | 9.30       | 0.50    | 4.10        | 8.70   | 1.00  | 2.14   |
| Oct :               | 2.08        | 9.30       | 0.40    | 4.10        | 8.70   | 1.00  | 2.08   |
| Major importers 5/  |             |            |         |             |        |       |        |
| September           | 12.32       | 93.69      | 47.61   | 96.95       | 138.10 | 1.11  | 14.40  |
| October             | 12.35       | 93.29      | 47.01   | 96.40       | 137.52 | 1.11  | 14.02  |
| Egypt               | Sep : 0.15  | 6.20       | 4.50    | 8.80        | 10.70  | 0.00  | 0.15   |
| Oct :               | 0.15        | 6.20       | 4.50    | 8.80        | 10.70  | 0.00  | 0.15   |
| EU-25 6/            | Sep : 3.12  | 51.43      | 2.50    | 40.25       | 51.65  | 0.50  | 4.90   |
| Oct :               | 3.12        | 51.03      | 2.50    | 40.25       | 51.65  | 0.50  | 4.50   |
| Japan               | Sep : 1.36  | 0.00       | 16.80   | 12.30       | 16.80  | 0.00  | 1.36   |
| Oct :               | 1.36        | 0.00       | 16.80   | 12.30       | 16.80  | 0.00  | 1.36   |
| Mexico              | Sep : 3.82  | 20.30      | 6.30    | 11.20       | 26.50  | 0.01  | 3.91   |
| Oct :               | 3.82        | 20.30      | 6.30    | 11.20       | 26.50  | 0.01  | 3.91   |
| S.-east Asia 7/     | Sep : 1.26  | 15.64      | 3.71    | 13.20       | 18.69  | 0.60  | 1.33   |
| Oct :               | 1.30        | 15.64      | 3.31    | 12.85       | 18.30  | 0.60  | 1.35   |
| South Korea         | Sep : 1.15  | 0.07       | 9.10    | 6.80        | 9.12   | 0.00  | 1.20   |
| Oct :               | 1.15        | 0.07       | 8.90    | 6.60        | 8.92   | 0.00  | 1.20   |
| Selected other      |             |            |         |             |        |       |        |
| Brazil              | Sep : 3.12  | 43.00      | 0.40    | 36.20       | 40.00  | 4.00  | 2.52   |
| Oct :               | 3.43        | 42.50      | 0.30    | 36.20       | 40.00  | 4.00  | 2.23   |
| Canada              | Sep : 0.71  | 8.70       | 2.50    | 8.30        | 11.00  | 0.30  | 0.61   |
| Oct :               | 1.14        | 8.50       | 2.30    | 7.90        | 10.60  | 0.30  | 1.04   |
| China               | Sep : 44.25 | 120.00     | 0.20    | 100.00      | 131.60 | 4.00  | 28.85  |
| Oct :               | 43.75       | 122.00     | 0.20    | 100.00      | 133.00 | 4.00  | 28.95  |
| Other Europe        | Sep : 0.86  | 21.12      | 0.48    | 15.33       | 17.81  | 1.70  | 2.95   |
| Oct :               | 0.86        | 23.12      | 0.43    | 15.63       | 19.21  | 1.90  | 3.30   |
| FSU-12              | Sep : 1.14  | 11.15      | 0.76    | 9.26        | 10.65  | 1.53  | 0.88   |
| Oct :               | 1.14        | 11.15      | 0.76    | 9.26        | 10.65  | 1.53  | 0.88   |
| Russia              | Sep : 0.16  | 2.00       | 0.60    | 2.20        | 2.60   | 0.00  | 0.16   |
| Oct :               | 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.

## WASDE-415-22

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

| Region              | Supply              |            |         | Use                  |         |        | Ending<br>stocks |
|---------------------|---------------------|------------|---------|----------------------|---------|--------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Total 2/<br>Domestic | Exports |        |                  |
| 2002/03             |                     |            |         |                      |         |        |                  |
| World 3/            | 139.24              | 377.76     | 26.18   | 407.27               | 28.62   | 109.73 |                  |
| United States       | 1.22                | 6.54       | 0.47    | 3.53                 | 3.86    | 0.83   |                  |
| Total foreign       | 138.02              | 371.23     | 25.71   | 403.73               | 24.76   | 108.91 |                  |
| 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               | 55.15      | 11.98   | 67.04                | 0.33    | 12.16  |                  |
| Brazil              | 0.54                | 7.05       | 1.12    | 8.10                 | 0.02    | 0.59   |                  |
| 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/            | 109.73              | 388.06     | 24.23   | 413.84               | 25.19   | 83.96  |                  |
| United States       | 0.83                | 6.40       | 0.50    | 3.63                 | 3.33    | 0.76   |                  |
| Total foreign       | 108.91              | 381.67     | 23.73   | 410.21               | 21.86   | 83.20  |                  |
| Major exporters 4/  | 17.47               | 130.94     | 0.04    | 115.00               | 17.63   | 15.82  |                  |
| India               | 11.00               | 87.00      | 0.00    | 84.35                | 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                 | 9.25    | 1.66   |                  |
| Vietnam             | 3.47                | 21.34      | 0.04    | 18.20                | 3.85    | 2.79   |                  |
| Major importers 5/  | 12.16               | 58.75      | 9.74    | 68.69                | 0.34    | 11.61  |                  |
| Brazil              | 0.59                | 8.71       | 0.65    | 8.50                 | 0.05    | 1.39   |                  |
| EU-25 6/            | 0.88                | 1.68       | 1.02    | 2.51                 | 0.23    | 0.85   |                  |
| Indonesia           | 4.34                | 34.60      | 0.80    | 36.55                | 0.00    | 3.19   |                  |
| 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-415-23

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/            |                  |            |         |          |          |         |               |
| September           | 83.77            | 397.78     | 24.25   | 412.83   | 25.08    |         | 68.72         |
| October             | 83.96            | 397.83     | 24.54   | 413.41   | 24.92    |         | 68.38         |
| United States       |                  |            |         |          |          |         |               |
| September           | 0.76             | 7.04       | 0.46    | 3.82     | 3.40     |         | 1.04          |
| October             | 0.76             | 7.16       | 0.46    | 3.79     | 3.30     |         | 1.29          |
| Total foreign       |                  |            |         |          |          |         |               |
| September           | 83.01            | 390.74     | 23.79   | 409.01   | 21.69    |         | 67.67         |
| October             | 83.20            | 390.67     | 24.08   | 409.62   | 21.62    |         | 67.08         |
| Major exporters 4/  |                  |            |         |          |          |         |               |
| September           | 16.17            | 127.40     | 0.04    | 112.90   | 17.00    |         | 13.71         |
| October             | 15.82            | 127.40     | 0.04    | 113.65   | 17.00    |         | 12.61         |
| India               | Sep : 10.90      | 83.00      | 0.00    | 81.65    | 2.75     |         | 9.50          |
| Oct :               | 10.90            | 83.00      | 0.00    | 82.40    | 2.50     |         | 9.00          |
| Pakistan            | Sep : 0.47       | 5.00       | 0.00    | 2.75     | 2.00     |         | 0.72          |
| Oct :               | 0.47             | 5.00       | 0.00    | 2.75     | 2.00     |         | 0.72          |
| Thailand            | Sep : 1.91       | 17.90      | 0.00    | 9.90     | 8.50     |         | 1.41          |
| Oct :               | 1.66             | 17.90      | 0.00    | 9.90     | 8.75     |         | 0.91          |
| Vietnam             | Sep : 2.89       | 21.50      | 0.04    | 18.60    | 3.75     |         | 2.08          |
| Oct :               | 2.79             | 21.50      | 0.04    | 18.60    | 3.75     |         | 1.98          |
| Major importers 5/  |                  |            |         |          |          |         |               |
| September           | 11.31            | 58.66      | 9.63    | 68.96    | 0.36     |         | 10.27         |
| October             | 11.61            | 58.46      | 9.88    | 69.16    | 0.34     |         | 10.46         |
| Brazil              | Sep : 1.44       | 8.10       | 0.60    | 8.45     | 0.05     |         | 1.64          |
| Oct :               | 1.39             | 7.90       | 0.75    | 8.65     | 0.03     |         | 1.37          |
| EU-25 6/            | Sep : 0.85       | 1.73       | 1.00    | 2.53     | 0.25     |         | 0.80          |
| Oct :               | 0.85             | 1.73       | 1.00    | 2.53     | 0.25     |         | 0.80          |
| Indonesia           | Sep : 2.84       | 34.75      | 1.50    | 36.60    | 0.00     |         | 2.49          |
| Oct :               | 3.19             | 34.75      | 1.50    | 36.60    | 0.00     |         | 2.84          |
| Nigeria             | Sep : 1.15       | 2.30       | 1.30    | 4.25     | 0.00     |         | 0.50          |
| Oct :               | 1.15             | 2.30       | 1.30    | 4.25     | 0.00     |         | 0.50          |
| Philippines         | Sep : 3.85       | 9.20       | 0.90    | 10.30    | 0.00     |         | 3.65          |
| Oct :               | 3.85             | 9.20       | 0.90    | 10.30    | 0.00     |         | 3.65          |
| Sel. Mideast 7/     | Sep : 0.99       | 2.30       | 3.25    | 5.41     | 0.06     |         | 1.08          |
| Oct :               | 0.99             | 2.30       | 3.35    | 5.41     | 0.06     |         | 1.18          |
| Selected other      |                  |            |         |          |          |         |               |
| Burma               | Sep : 1.66       | 10.15      | 0.00    | 10.30    | 0.40     |         | 1.11          |
| Oct :               | 1.66             | 10.15      | 0.00    | 10.30    | 0.40     |         | 1.11          |
| C. Am & Car. 8/     | Sep : 0.15       | 0.09       | 0.40    | 0.49     | 0.00     |         | 0.14          |
| Oct :               | 0.15             | 0.09       | 0.40    | 0.49     | 0.00     |         | 0.14          |
| China               | Sep : 44.29      | 126.00     | 0.60    | 135.70   | 1.00     |         | 34.19         |
| Oct :               | 44.29            | 126.00     | 0.60    | 135.70   | 1.00     |         | 34.19         |
| Egypt               | Sep : 0.80       | 4.23       | 0.00    | 3.33     | 0.70     |         | 1.00          |
| Oct :               | 0.80             | 4.23       | 0.00    | 3.33     | 0.70     |         | 1.00          |
| Japan               | Sep : 1.70       | 7.80       | 0.70    | 8.30     | 0.20     |         | 1.70          |
| Oct :               | 1.70             | 7.80       | 0.70    | 8.30     | 0.20     |         | 1.70          |
| Mexico              | Sep : 0.22       | 0.19       | 0.58    | 0.80     | 0.00     |         | 0.19          |
| Oct :               | 0.22             | 0.18       | 0.58    | 0.80     | 0.00     |         | 0.18          |
| South Korea         | Sep : 0.59       | 4.70       | 0.21    | 4.84     | 0.00     |         | 0.65          |
| Oct :               | 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-415-24

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               | 47.45            | 88.33      | 30.22   | 98.66    | 30.36   | 0.25  | 36.74         |
| United States       | 7.45             | 17.21      | 0.07    | 7.27     | 11.90   | 0.17  | 5.38          |
| Total foreign       | 40.00            | 71.12      | 30.16   | 91.38    | 18.46   | 0.08  | 31.35         |
| Major exporters 4/  | 11.12            | 24.24      | 1.44    | 14.11    | 14.23   | 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               | 36.74            | 94.51      | 34.10   | 98.91    | 33.00   | -0.04 | 33.48         |
| United States       | 5.38             | 18.26      | 0.05    | 6.49     | 13.76   | -0.07 | 3.51          |
| Total foreign       | 31.35            | 76.26      | 34.05   | 92.42    | 19.24   | 0.03  | 29.97         |
| Major exporters 4/  | 8.45             | 24.46      | 2.76    | 14.43    | 13.88   | -0.04 | 7.40          |
| 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             | 3.09       | 0.53    | 1.14     | 2.96    | -0.08 | 1.49          |
| Australia           | 1.23             | 1.50       | 3/      | 0.08     | 2.16    | -0.10 | 0.59          |
| Major importers     | 20.58            | 48.52      | 26.67   | 71.28    | 4.02    | 0.06  | 20.41         |
| Brazil              | 2.88             | 5.85       | 0.55    | 3.80     | 0.96    | -0.10 | 4.61          |
| India               | 3.59             | 13.80      | 0.80    | 13.50    | 0.63    | 0.00  | 4.06          |
| 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       | 3.16    | 3.87     | 1.71    | 0.06  | 0.97          |
| Russia              | 0.22             | 3/         | 1.48    | 1.50     | 0.00    | 0.00  | 0.20          |
| Turkey              | 1.29             | 4.10       | 2.37    | 6.00     | 0.36    | 0.00  | 1.40          |
| Selected Asia 9/    | 2.40             | 0.15       | 7.66    | 8.21     | 0.07    | 0.08  | 1.87          |
| Indonesia           | 0.40             | 0.04       | 2.15    | 2.15     | 0.02    | 0.05  | 0.37          |
| Thailand            | 0.60             | 0.06       | 1.68    | 1.93     | 0.00    | 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-415-25

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

| Region              | Supply           |            | Use     |          |         | Loss  | Ending stocks |       |
|---------------------|------------------|------------|---------|----------|---------|-------|---------------|-------|
|                     | Beginning stocks | Production | Imports | Domestic | Exports |       |               |       |
| 2004/05 (Projected) |                  |            |         |          |         |       |               |       |
| World               | September        | 33.42      | 107.25  | 31.78    | 100.85  | 31.52 | 0.04          | 40.03 |
|                     | October          | 33.48      | 109.67  | 31.88    | 101.40  | 31.65 | 0.02          | 41.95 |
| United States       | September        | 3.50       | 20.90   | 0.04     | 6.10    | 12.20 | 0.04          | 6.10  |
|                     | October          | 3.51       | 21.54   | 0.04     | 6.10    | 12.30 | -0.01         | 6.70  |
| Total foreign       | September        | 29.92      | 86.35   | 31.74    | 94.75   | 19.32 | 0.01          | 33.93 |
|                     | October          | 29.97      | 88.12   | 31.84    | 95.30   | 19.35 | 0.03          | 35.25 |
| Major exporters 4/  | September        | 7.35       | 27.68   | 2.69     | 14.75   | 13.81 | -0.05         | 9.21  |
|                     | October          | 7.40       | 28.02   | 2.56     | 14.87   | 13.63 | -0.05         | 9.54  |
| Pakistan            | Sep              | 2.03       | 8.75    | 1.72     | 9.90    | 0.20  | 0.03          | 2.38  |
|                     | Oct              | 2.03       | 9.00    | 1.62     | 10.00   | 0.20  | 0.03          | 2.43  |
| Central Asia 5/     | Sep              | 1.54       | 7.64    | 3/       | 1.95    | 5.32  | 0.00          | 1.91  |
|                     | Oct              | 1.54       | 7.67    | 3/       | 1.96    | 5.24  | 0.00          | 2.00  |
| Afr. Fr. Zn. 6/     | Sep              | 1.28       | 4.47    | 3/       | 0.20    | 4.18  | 0.00          | 1.37  |
|                     | Oct              | 1.28       | 4.50    | 3/       | 0.20    | 4.10  | 0.00          | 1.47  |
| S. Hemis 7/         | Sep              | 1.48       | 3.83    | 0.42     | 1.08    | 2.50  | -0.09         | 2.22  |
|                     | Oct              | 1.49       | 3.83    | 0.39     | 1.08    | 2.48  | -0.09         | 2.24  |
| Australia           | Sep              | 0.59       | 2.20    | 3/       | 0.07    | 1.60  | -0.10         | 1.23  |
|                     | Oct              | 0.59       | 2.20    | 3/       | 0.07    | 1.60  | -0.10         | 1.23  |
| Major importers     | Sep              | 20.41      | 55.46   | 24.42    | 73.46   | 4.38  | 0.04          | 22.54 |
|                     | Oct              | 20.41      | 56.81   | 24.66    | 73.87   | 4.57  | 0.06          | 23.38 |
| Brazil              | Sep              | 4.61       | 6.00    | 0.50     | 3.90    | 2.20  | -0.10         | 5.11  |
|                     | Oct              | 4.61       | 6.00    | 0.50     | 3.95    | 2.20  | -0.10         | 5.06  |
| India               | Sep              | 4.24       | 13.00   | 1.00     | 13.75   | 0.20  | 0.00          | 4.29  |
|                     | Oct              | 4.06       | 14.20   | 0.78     | 14.00   | 0.40  | 0.00          | 4.64  |
| Mexico              | Sep              | 1.06       | 0.55    | 1.50     | 1.90    | 0.30  | 0.03          | 0.89  |
|                     | Oct              | 1.06       | 0.55    | 1.50     | 1.90    | 0.20  | 0.03          | 0.99  |
| China               | Sep              | 6.24       | 29.50   | 6.35     | 34.50   | 0.20  | 0.00          | 7.39  |
|                     | Oct              | 6.24       | 29.50   | 6.85     | 34.75   | 0.20  | 0.00          | 7.64  |
| EU-25 8/            | Sep              | 0.96       | 2.00    | 2.92     | 3.59    | 1.20  | 0.06          | 1.03  |
|                     | Oct              | 0.97       | 2.05    | 2.89     | 3.47    | 1.26  | 0.06          | 1.11  |
| Russia              | Sep              | 0.20       | 3/      | 1.48     | 1.45    | 0.00  | 0.00          | 0.22  |
|                     | Oct              | 0.20       | 3/      | 1.48     | 1.45    | 0.00  | 0.00          | 0.22  |
| Turkey              | Sep              | 1.38       | 4.25    | 2.17     | 6.10    | 0.23  | 0.00          | 1.47  |
|                     | Oct              | 1.40       | 4.35    | 2.15     | 6.10    | 0.25  | 0.00          | 1.55  |
| Sel. Asia 9/        | Sep              | 1.86       | 0.16    | 8.50     | 8.28    | 0.06  | 0.05          | 2.13  |
|                     | Oct              | 1.87       | 0.16    | 8.52     | 8.25    | 0.06  | 0.08          | 2.17  |
| Indonesia           | Sep              | 0.37       | 0.04    | 2.30     | 2.20    | 0.02  | 0.05          | 0.44  |
|                     | Oct              | 0.37       | 0.04    | 2.30     | 2.20    | 0.02  | 0.05          | 0.44  |
| Thailand            | Sep              | 0.38       | 0.06    | 2.15     | 2.05    | 0.01  | 0.00          | 0.53  |
|                     | Oct              | 0.38       | 0.06    | 2.15     | 2.02    | 0.01  | 0.03          | 0.54  |

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-415-26

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

| Region              | Supply              |            |         | Use               |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|-------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic<br>Crush | Total  | Exports |                  |
| 2002/03             |                     |            |         |                   |        |         |                  |
| World 2/            | 33.22               | 196.81     | 62.72   | 164.86            | 190.43 | 61.66   | 40.67            |
| United States       | 5.66                | 75.01      | 0.13    | 43.97             | 47.52  | 28.42   | 4.85             |
| Total foreign       | 27.56               | 121.80     | 62.59   | 120.89            | 142.91 | 33.24   | 35.81            |
| Major exporters 3/  | 22.37               | 92.00      | 1.70    | 51.90             | 55.92  | 31.65   | 28.50            |
| Argentina           | 10.16               | 35.50      | 0.38    | 23.53             | 24.86  | 8.71    | 12.47            |
| Brazil              | 12.11               | 52.00      | 1.32    | 27.17             | 29.76  | 19.73   | 15.93            |
| 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/            | 40.67               | 189.55     | 55.11   | 165.36            | 191.45 | 55.29   | 38.59            |
| United States       | 4.85                | 66.78      | 0.17    | 41.64             | 44.65  | 24.09   | 3.06             |
| Total foreign       | 35.81               | 122.77     | 54.94   | 123.72            | 146.79 | 31.20   | 35.53            |
| Major exporters 3/  | 28.50               | 90.60      | 0.82    | 55.88             | 60.49  | 29.08   | 30.35            |
| Argentina           | 12.47               | 34.00      | 0.42    | 25.02             | 26.60  | 6.80    | 13.49            |
| Brazil              | 15.93               | 52.60      | 0.40    | 29.51             | 32.43  | 19.81   | 16.69            |
| Major importers 4/  | 6.44                | 17.53      | 44.60   | 50.03             | 64.28  | 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/            |                     |            |         |                   |        |         |                  |
| September           | 37.36               | 222.99     | 63.50   | 179.83            | 208.72 | 63.58   | 51.54            |
| October             | 38.59               | 228.94     | 62.96   | 178.49            | 207.58 | 63.66   | 59.25            |
| United States       |                     |            |         |                   |        |         |                  |
| September           | 2.87                | 77.18      | 0.16    | 43.95             | 47.84  | 27.22   | 5.16             |
| October             | 3.06                | 84.56      | 0.16    | 44.77             | 48.85  | 27.90   | 11.03            |
| Total foreign       |                     |            |         |                   |        |         |                  |
| September           | 34.49               | 145.80     | 63.33   | 135.88            | 160.88 | 36.37   | 46.38            |
| October             | 35.53               | 144.39     | 62.80   | 133.72            | 158.73 | 35.77   | 48.22            |
| Major exporters 3/  |                     |            |         |                   |        |         |                  |
| September           | 29.39               | 110.00     | 0.95    | 62.48             | 67.57  | 33.89   | 38.89            |
| October             | 30.35               | 108.50     | 1.01    | 60.92             | 66.07  | 33.29   | 40.51            |
| Argentina           | Sep                 | 13.24      | 39.00   | 0.35              | 26.20  | 27.77   | 7.97             |
|                     | Oct                 | 13.49      | 39.00   | 0.35              | 26.20  | 27.77   | 7.97             |
| Brazil              | Sep                 | 15.98      | 66.00   | 0.60              | 34.66  | 38.02   | 22.97            |
|                     | Oct                 | 16.69      | 64.50   | 0.66              | 33.09  | 36.52   | 22.96            |
| Major importers 4/  |                     |            |         |                   |        |         |                  |
| September           | 3.92                | 19.84      | 52.01   | 54.12             | 69.44  | 0.26    | 6.07             |
| October             | 3.92                | 19.84      | 51.41   | 53.41             | 68.74  | 0.26    | 6.17             |
| China               | Sep                 | 2.10       | 17.50   | 22.50             | 27.80  | 0.20    | 4.20             |
|                     | Oct                 | 2.10       | 17.50   | 22.50             | 27.80  | 0.20    | 4.20             |
| EU-25               | Sep                 | 0.84       | 0.84    | 16.16             | 15.50  | 16.96   | 0.03             |
|                     | Oct                 | 0.84       | 0.84    | 15.86             | 15.10  | 16.56   | 0.03             |
| Japan               | Sep                 | 0.65       | 0.28    | 5.00              | 3.89   | 5.26    | 0.00             |
|                     | Oct                 | 0.65       | 0.28    | 5.00              | 3.89   | 5.26    | 0.00             |
| Mexico              | Sep                 | 0.04       | 0.11    | 4.60              | 4.68   | 4.71    | 0.00             |
|                     | Oct                 | 0.04       | 0.11    | 4.60              | 4.68   | 4.71    | 0.00             |

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

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

| Region              | Supply              |            |         | Use               |         |      | Ending<br>stocks |
|---------------------|---------------------|------------|---------|-------------------|---------|------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Total<br>Domestic | Exports |      |                  |
| 2002/03             |                     |            |         |                   |         |      |                  |
| World 2/            | 4.15                | 130.01     | 43.81   | 132.04            | 42.18   | 3.76 |                  |
| United States       | 0.22                | 34.67      | 0.15    | 29.37             | 5.46    | 0.20 |                  |
| Total foreign       | 3.93                | 95.35      | 43.66   | 102.67            | 36.71   | 3.56 |                  |
| Major exporters 3/  | 1.09                | 42.67      | 0.32    | 9.75              | 33.44   | 0.89 |                  |
| Argentina           | 0.30                | 18.59      | 0.00    | 0.23              | 18.46   | 0.20 |                  |
| Brazil              | 0.75                | 21.35      | 0.32    | 8.02              | 13.75   | 0.64 |                  |
| India               | 0.04                | 2.73       | 0.00    | 1.50              | 1.23    | 0.05 |                  |
| Major importers 4/  | 1.38                | 35.93      | 26.98   | 61.95             | 1.15    | 1.20 |                  |
| 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/            | 3.76                | 130.99     | 46.48   | 132.35            | 45.12   | 3.76 |                  |
| United States       | 0.20                | 33.07      | 0.23    | 29.39             | 3.90    | 0.20 |                  |
| Total foreign       | 3.56                | 97.92      | 46.26   | 102.96            | 41.22   | 3.56 |                  |
| Major exporters 3/  | 0.89                | 47.64      | 0.28    | 9.80              | 38.00   | 1.01 |                  |
| Argentina           | 0.20                | 19.85      | 0.00    | 0.24              | 19.71   | 0.10 |                  |
| Brazil              | 0.64                | 23.19      | 0.28    | 8.30              | 14.94   | 0.87 |                  |
| India               | 0.05                | 4.60       | 0.00    | 1.26              | 3.35    | 0.04 |                  |
| Major importers 4/  | 1.20                | 33.63      | 28.30   | 61.02             | 0.97    | 1.14 |                  |
| EU-25               | 0.87                | 11.62      | 23.60   | 34.94             | 0.30    | 0.85 |                  |
| China               | 0.00                | 20.19      | 0.02    | 19.57             | 0.64    | 0.00 |                  |
| 2004/05 (Projected) |                     |            |         |                   |         |      |                  |
| World 2/            | 3.79                | 142.52     | 48.21   | 141.67            | 48.39   | 4.46 |                  |
| September           | 3.76                | 141.07     | 48.09   | 140.22            | 48.19   | 4.50 |                  |
| United States       | 0.20                | 34.85      | 0.15    | 30.48             | 4.49    | 0.23 |                  |
| September           | 0.20                | 35.53      | 0.15    | 30.75             | 4.90    | 0.23 |                  |
| Total foreign       | 3.59                | 107.68     | 48.06   | 111.19            | 43.90   | 4.23 |                  |
| September           | 3.56                | 105.54     | 47.94   | 109.47            | 43.29   | 4.28 |                  |
| Major exporters 3/  | 1.01                | 52.87      | 0.15    | 12.14             | 40.31   | 1.58 |                  |
| September           | 1.01                | 51.51      | 0.15    | 11.44             | 39.65   | 1.58 |                  |
| October             | 0.10                | 20.75      | 0.00    | 0.24              | 20.21   | 0.40 |                  |
| Argentina           | 0.10                | 20.75      | 0.00    | 0.24              | 20.21   | 0.40 |                  |
| Brazil              | 0.87                | 27.37      | 0.15    | 9.65              | 17.60   | 1.14 |                  |
| September           | 0.87                | 26.01      | 0.15    | 8.95              | 16.94   | 1.14 |                  |
| October             | 0.04                | 4.75       | 0.00    | 2.25              | 2.50    | 0.04 |                  |
| India               | 0.04                | 4.75       | 0.00    | 2.25              | 2.50    | 0.04 |                  |
| Major importers 4/  | 1.13                | 36.39      | 29.15   | 64.47             | 1.13    | 1.07 |                  |
| September           | 1.14                | 35.77      | 29.06   | 63.66             | 1.16    | 1.15 |                  |
| October             | 0.85                | 12.32      | 24.50   | 36.60             | 0.31    | 0.77 |                  |
| EU-25               | 0.85                | 11.93      | 24.50   | 36.12             | 0.31    | 0.86 |                  |
| September           | 0.00                | 22.10      | 0.00    | 21.30             | 0.80    | 0.00 |                  |
| China               | 0.00                | 22.10      | 0.03    | 21.31             | 0.82    | 0.00 |                  |
| October             |                     |            |         |                   |         |      |                  |

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-415-28

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

| Region              | Supply              |            |         | Use   |          |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|-------|----------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Total | Domestic | Exports |                  |
| 2002/03             |                     |            |         |       |          |         |                  |
| World 2/            | 2.54                | 30.31      | 8.68    | 30.54 | 9.17     | 1.82    |                  |
| United States       | 1.07                | 8.36       | 0.02    | 7.75  | 1.03     | 0.68    |                  |
| Total foreign       | 1.47                | 21.95      | 8.66    | 22.79 | 8.14     | 1.14    |                  |
| Major exporters 3/  | 0.54                | 12.38      | 0.12    | 5.34  | 7.31     | 0.38    |                  |
| Argentina           | 0.13                | 4.38       | 0.00    | 0.12  | 4.34     | 0.05    |                  |
| Brazil              | 0.18                | 5.11       | 0.07    | 2.99  | 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                | 30.26      | 9.05    | 30.54 | 9.04     | 1.55    |                  |
| United States       | 0.68                | 7.75       | 0.14    | 7.67  | 0.42     | 0.48    |                  |
| Total foreign       | 1.14                | 22.51      | 8.92    | 22.88 | 8.62     | 1.07    |                  |
| Major exporters 3/  | 0.38                | 12.77      | 0.09    | 5.11  | 7.79     | 0.35    |                  |
| Argentina           | 0.05                | 4.61       | 0.00    | 0.11  | 4.51     | 0.04    |                  |
| Brazil              | 0.10                | 5.55       | 0.07    | 2.96  | 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       | 3.65    | 9.16  | 0.03     | 0.46    |                  |
| China               | 0.25                | 4.54       | 2.70    | 7.15  | 0.02     | 0.33    |                  |
| India               | 0.13                | 1.06       | 0.85    | 1.90  | 0.02     | 0.13    |                  |
| Pakistan            | 0.01                | 0.01       | 0.10    | 0.12  | 0.00     | 0.01    |                  |
| 2004/05 (Projected) |                     |            |         |       |          |         |                  |
| World 2/            |                     |            |         |       |          |         |                  |
| September           | 1.59                | 33.05      | 9.67    | 32.72 | 10.00    | 1.59    |                  |
| October             | 1.55                | 32.62      | 9.67    | 32.18 | 10.04    | 1.62    |                  |
| United States       |                     |            |         |       |          |         |                  |
| September           | 0.51                | 8.21       | 0.05    | 7.80  | 0.45     | 0.51    |                  |
| October             | 0.48                | 8.36       | 0.05    | 7.83  | 0.52     | 0.54    |                  |
| Total foreign       |                     |            |         |       |          |         |                  |
| September           | 1.07                | 24.85      | 9.62    | 24.91 | 9.54     | 1.08    |                  |
| October             | 1.07                | 24.26      | 9.62    | 24.35 | 9.52     | 1.08    |                  |
| Major exporters 3/  |                     |            |         |       |          |         |                  |
| September           | 0.35                | 14.25      | 0.10    | 5.67  | 8.63     | 0.41    |                  |
| October             | 0.35                | 13.75      | 0.10    | 5.16  | 8.63     | 0.41    |                  |
| Argentina           | Sep                 | 0.04       | 4.84    | 0.00  | 0.12     | 4.64    | 0.13             |
| Oct                 | 0.04                | 4.84       | 0.00    | 0.12  | 4.64     | 0.13    |                  |
| Brazil              | Sep                 | 0.09       | 6.62    | 0.05  | 3.35     | 3.31    | 0.10             |
| Oct                 | 0.09                | 6.22       | 0.05    | 2.95  | 3.31     | 0.10    |                  |
| EU-25               | Sep                 | 0.22       | 2.80    | 0.05  | 2.20     | 0.69    | 0.18             |
| Oct                 | 0.22                | 2.69       | 0.05    | 2.09  | 0.69     | 0.18    |                  |
| Major importers 4/  |                     |            |         |       |          |         |                  |
| September           | 0.46                | 6.07       | 3.51    | 9.61  | 0.03     | 0.40    |                  |
| October             | 0.46                | 6.07       | 3.51    | 9.62  | 0.03     | 0.40    |                  |
| China               | Sep                 | 0.33       | 4.97    | 2.40  | 7.44     | 0.02    | 0.24             |
| Oct                 | 0.33                | 4.97       | 2.40    | 7.44  | 0.02     | 0.24    |                  |
| India               | Sep                 | 0.13       | 1.10    | 1.00  | 2.06     | 0.01    | 0.15             |
| Oct                 | 0.13                | 1.10       | 1.00    | 2.06  | 0.01     | 0.15    |                  |
| Pakistan            | Sep                 | 0.01       | 0.01    | 0.11  | 0.11     | 0.00    | 0.01             |
| Oct                 | 0.01                | 0.01       | 0.11    | 0.12  | 0.00     | 0.01    |                  |

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

WASDE-415-29

U.S. Quarterly Animal Product Production 1/

| Year     | Choice   | Barrows   | Broilers  | Turkeys   | Eggs       | Milk        |
|----------|----------|-----------|-----------|-----------|------------|-------------|
| and      | steers   | and gilts | Broilers  | Turkeys   | Eggs       | Milk        |
| quarter  | 1/       | 2/        | 3/        | 4/        | 5/         | 6/          |
|          | Dol./cwt | Dol./cwt  | Cents/lb. | Cents/lb. | Cents/doz. | Dol./cwt    |
| 2003     |          |           |           |           |            |             |
| 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      | 83.58    | 56.58     | 75.7      | 73.1      | 66.2       | 15.37       |
| IV*      | 84-88    | 49-51     | 72-74     | 75-79     | 74-77      | 14.85-15.25 |
| Annual   |          |           |           |           |            |             |
| Sep Proj | 84-86    | 49-50     | 75-76     | 69-70     | 83-84      | 15.75-15.95 |
| Oct Proj | 84.97    | 51.42     | 75.3      | 69.7      | 83.9       | 15.70-15.80 |
| 2005     |          |           |           |           |            |             |
| I*       | 82-88    | 49-53     | 70-76     | 61-65     | 72-78      | 13.45-14.15 |
| II*      | 84-90    | 50-54     | 71-77     | 63-69     | 67-73      | 12.35-13.35 |
| III*     | 80-86    | 47-51     | 72-78     | 67-73     | 72-78      | 12.85-13.85 |
| Annual   |          |           |           |           |            |             |
| Sep Proj | 83-89    | 45-49     | 71-77     | 66-71     | 72-78      | 12.95-13.95 |
| Oct Proj | 82-89    | 47-51     | 71-77     | 66-71     | 72-78      | 13.20-14.10 |

\* 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   | Broilers  | Turkeys   | Eggs       | Milk        |
|----------|----------|-----------|-----------|-----------|------------|-------------|
| and      | steers   | and gilts | Broilers  | Turkeys   | Eggs       | Milk        |
| quarter  | 1/       | 2/        | 3/        | 4/        | 5/         | 6/          |
|          | Dol./cwt | Dol./cwt  | Cents/lb. | Cents/lb. | Cents/doz. | Dol./cwt    |
| 2003     |          |           |           |           |            |             |
| 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      | 83.58    | 56.58     | 75.7      | 73.1      | 66.2       | 15.37       |
| IV*      | 84-88    | 49-51     | 72-74     | 75-79     | 74-77      | 14.85-15.25 |
| Annual   |          |           |           |           |            |             |
| Sep Proj | 84-86    | 49-50     | 75-76     | 69-70     | 83-84      | 15.75-15.95 |
| Oct Proj | 84.97    | 51.42     | 75.3      | 69.7      | 83.9       | 15.70-15.80 |
| 2005     |          |           |           |           |            |             |
| I*       | 82-88    | 49-53     | 70-76     | 61-65     | 72-78      | 13.45-14.15 |
| II*      | 84-90    | 50-54     | 71-77     | 63-69     | 67-73      | 12.35-13.35 |
| III*     | 80-86    | 47-51     | 72-78     | 67-73     | 72-78      | 12.85-13.85 |
| Annual   |          |           |           |           |            |             |
| Sep Proj | 83-89    | 45-49     | 71-77     | 66-71     | 72-78      | 12.95-13.95 |
| Oct Proj | 82-89    | 47-51     | 71-77     | 66-71     | 72-78      | 13.20-14.10 |

\*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-415-30  
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/              |                  |               |         |              |         |               |       |                  |
| <b>BEEF</b>                    |                  |               |         |              |         |               |       |                  |
| 2003                           |                  | 691           | 26339   | 3006         | 30036   | 2519          | 518   | 26999 64.9       |
| 2004 Proj.                     | Sep              | 518           | 24549   | 3512         | 28579   | 446           | 575   | 27558 65.6       |
|                                | Oct              | 518           | 24524   | 3587         | 28629   | 446           | 625   | 27558 65.6       |
| 2005 Proj.                     | Sep              | 575           | 24451   | 3520         | 28546   | 600           | 550   | 27396 64.6       |
|                                | Oct              | 625           | 24601   | 3660         | 28886   | 600           | 575   | 27711 65.3       |
| <b>PORK</b>                    |                  |               |         |              |         |               |       |                  |
| 2003                           |                  | 533           | 19966   | 1185         | 21684   | 1717          | 532   | 19435 51.8       |
| 2004 Proj.                     | Sep              | 532           | 20488   | 1115         | 22135   | 2069          | 420   | 19646 51.8       |
|                                | Oct              | 532           | 20573   | 1115         | 22220   | 2069          | 420   | 19731 52.1       |
| 2005 Proj.                     | Sep              | 420           | 20506   | 1115         | 22041   | 2115          | 460   | 19466 50.9       |
|                                | Oct              | 420           | 20971   | 1115         | 22506   | 2115          | 460   | 19931 52.1       |
| <b>TOTAL RED MEAT 5/</b>       |                  |               |         |              |         |               |       |                  |
| 2003                           |                  | 1238          | 46710   | 4359         | 52307   | 4243          | 1059  | 47005 118.4      |
| 2004 Proj.                     | Sep              | 1059          | 45417   | 4824         | 51300   | 2521          | 1004  | 47775 119.1      |
|                                | Oct              | 1059          | 45477   | 4899         | 51435   | 2521          | 1054  | 47860 119.4      |
| 2005 Proj.                     | Sep              | 1004          | 45342   | 4834         | 51180   | 2719          | 1019  | 47442 117.2      |
|                                | Oct              | 1054          | 45957   | 4974         | 51985   | 2719          | 1044  | 48222 119.1      |
| <b>BROILERS</b>                |                  |               |         |              |         |               |       |                  |
| 2003                           |                  | 763           | 32399   | 12           | 33173   | 4920          | 608   | 27645 81.6       |
| 2004 Proj.                     | Sep              | 608           | 33709   | 24           | 34341   | 4182          | 675   | 29485 86.1       |
|                                | Oct              | 608           | 33758   | 24           | 34391   | 4357          | 700   | 29334 85.7       |
| 2005 Proj.                     | Sep              | 675           | 34749   | 12           | 35436   | 4600          | 625   | 30211 87.4       |
|                                | Oct              | 700           | 34848   | 12           | 35560   | 4600          | 650   | 30310 87.7       |
| <b>TURKEYS</b>                 |                  |               |         |              |         |               |       |                  |
| 2003                           |                  | 333           | 5576    | 2            | 5911    | 484           | 354   | 5074 17.4        |
| 2004 Proj.                     | Sep              | 354           | 5322    | 4            | 5680    | 401           | 300   | 4979 16.9        |
|                                | Oct              | 354           | 5322    | 4            | 5680    | 431           | 275   | 4974 16.9        |
| 2005 Proj.                     | Sep              | 300           | 5502    | 4            | 5806    | 455           | 300   | 5051 17.0        |
|                                | Oct              | 275           | 5502    | 4            | 5781    | 455           | 300   | 5026 16.9        |
| <b>TOTAL POULTRY 6/</b>        |                  |               |         |              |         |               |       |                  |
| 2003                           |                  | 1101          | 38477   | 16           | 39595   | 5500          | 966   | 33129 100.4      |
| 2004 Proj.                     | Sep              | 966           | 39512   | 31           | 40509   | 4806          | 979   | 34724 104.0      |
|                                | Oct              | 966           | 39572   | 31           | 40569   | 5051          | 979   | 34539 103.4      |
| 2005 Proj.                     | Sep              | 979           | 40741   | 20           | 41740   | 5215          | 929   | 35596 105.6      |
|                                | Oct              | 979           | 40840   | 20           | 41839   | 5295          | 954   | 35590 105.5      |
| <b>RED MEAT &amp; POULTRY:</b> |                  |               |         |              |         |               |       |                  |
| 2003                           |                  | 2339          | 85187   | 4375         | 91902   | 9743          | 2025  | 80134 218.9      |
| 2004 Proj.                     | Sep              | 2025          | 84929   | 4855         | 91809   | 7327          | 1983  | 82499 223.1      |
|                                | Oct              | 2025          | 85049   | 4930         | 92004   | 7572          | 2033  | 82399 222.8      |
| 2005 Proj.                     | Sep              | 1983          | 86083   | 4854         | 92920   | 7934          | 1948  | 83038 222.7      |
|                                | Oct              | 2033          | 86797   | 4994         | 93824   | 8014          | 1998  | 83812 224.6      |

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

WASDE-415-31  
U.S. Egg Supply and Use

| Commodity           | 2002   |        | 2003   |        | 2004 Projected |        | 2005 Projected |     |
|---------------------|--------|--------|--------|--------|----------------|--------|----------------|-----|
|                     | 1/     | 2/     | Sep    | Oct    | Sep            | Oct    | Sep            | Oct |
| Million dozen       |        |        |        |        |                |        |                |     |
| EGGS                |        |        |        |        |                |        |                |     |
| Supply              |        |        |        |        |                |        |                |     |
| Beginning stocks    | 10.4   | 10.3   | 13.7   | 13.7   | 15.0           | 15.0   |                |     |
| Production          | 7268.0 | 7273.0 | 7399.0 | 7399.0 | 7495.0         | 7495.0 |                |     |
| Imports             | 15.0   | 13.3   | 13.1   | 14.4   | 12.0           | 14.0   |                |     |
| Total supply        | 7293.4 | 7296.6 | 7425.8 | 7427.1 | 7522.0         | 7524.0 |                |     |
| Use                 |        |        |        |        |                |        |                |     |
| Exports             | 174.0  | 146.2  | 131.3  | 141.3  | 140.0          | 160.0  |                |     |
| 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 | 6289.6 | 6280.9 | 6338.0         | 6320.0 |                |     |
| Per capita (number) | 255.9  | 254.7  | 256.7  | 256.3  | 256.2          | 255.5  |                |     |

U.S. Milk Supply, Use and Prices

| Commodity                   | 2001/02 |       | 2002/03 |       | 2003/04 Proj 1/ |        | 2004/05 Proj 1/ |     |
|-----------------------------|---------|-------|---------|-------|-----------------|--------|-----------------|-----|
|                             | 1/      | 2/    | Sep     | Oct   | Sep             | Oct    | Sep             | Oct |
| Billion pounds              |         |       |         |       |                 |        |                 |     |
| MILK                        |         |       |         |       |                 |        |                 |     |
| Supply                      |         |       |         |       |                 |        |                 |     |
| Beg. commercial stocks 2/   | 8.8     | 11.2  | 11.0    | 11.0  | 9.3             | 9.5    |                 |     |
| Production                  | 169.3   | 170.4 | 169.9   | 170.1 | 172.6           | 173.3  |                 |     |
| Farm use                    | 1.1     | 1.1   | 1.1     | 1.1   | 1.0             | 1.0    |                 |     |
| Marketings                  | 168.2   | 169.3 | 168.8   | 169.0 | 171.6           | 172.3  |                 |     |
| Imports 2/                  | 5.2     | 5.0   | 5.7     | 5.7   | 5.1             | 5.1    |                 |     |
| Total cml. supply 2/        | 182.1   | 185.5 | 185.5   | 185.7 | 186.0           | 186.9  |                 |     |
| Use                         |         |       |         |       |                 |        |                 |     |
| Commercial use 2/ 3/        | 170.6   | 173.3 | 176.3   | 176.3 | 177.5           | 177.9  |                 |     |
| Ending commercial stks. 2/  | 11.2    | 11.0  | 9.3     | 9.5   | 8.4             | 8.9    |                 |     |
| 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   | 2.3     | 2.2   | 4.1             | 3.9    |                 |     |
| Dollars per cwt             |         |       |         |       |                 |        |                 |     |
| Milk Prices                 |         |       |         |       |                 |        |                 |     |
| Class III                   | 11.03   | 10.63 | 14.85-  | 14.94 | 11.90-          | 12.00- |                 |     |
|                             |         |       | 14.95   |       | 12.70           | 12.80  |                 |     |
| Class IV                    | 11.22   | 10.05 | 12.35-  | 12.48 | 11.15-          | 11.30- |                 |     |
|                             |         |       | 12.55   |       | 12.15           | 12.30  |                 |     |
| All milk 5/                 | 12.74   | 11.91 | 15.55-  | 15.61 | 13.25-          | 13.35- |                 |     |
|                             |         |       | 15.65   |       | 14.05           | 14.15  |                 |     |
| Million pounds              |         |       |         |       |                 |        |                 |     |
| CCC product net removals 4: |         |       |         |       |                 |        |                 |     |
| Butter                      | 0       | 29    | -6      | -7    | 0               | 0      |                 |     |
| Cheese                      | 9       | 47    | 7       | 7     | 6               | 6      |                 |     |
| Nonfat dry milk             | 817     | 719   | 190     | 185   | 350             | 330    |                 |     |
| 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 October projection and the final estimate. Using world wheat production as an example, changes between the October projection and the final estimate have averaged 7.4 million tons (1.4%) ranging from -26.7 to 9.5 million tons. The October projection has been below the estimate 14 times and above 9 times.

## Reliability of October Projections

| :Differences between proj. & final estimate,1981/82-2003/04 1/ |          |                     |            |      |                    |               |
|--|----------|---------------------|------------|------|--------------------|---------------|
| Commodity and region   | Avg. :   | Avg. :              | Difference |      | : Below final      | : Above final |
| WHEAT  | :Percent | Million metric tons |            |      | Number of years 2/ |               |
| Production :   |          |                     |            |      |                    |               |
| World :  | 1.4      | 7.4                 | -26.7      | 9.5  | 14                 | 9             |
| U.S. :   | 0.3      | 0.2                 | -1.2       | 0.5  | 9                  | 11            |
| Foreign :  | 1.6      | 7.4                 | -26.8      | 9.6  | 14                 | 9             |
| Exports :  |          |                     |            |      |                    |               |
| World :  | 3.8      | 4.3                 | -12.1      | 3.0  | 16                 | 6             |
| U.S. :   | 7.8      | 2.6                 | -10.0      | 5.2  | 8                  | 15            |
| Foreign :  | 5.0      | 4.1                 | -10.0      | 3.5  | 18                 | 5             |
| Domestic use :   |          |                     |            |      |                    |               |
| World :  | 1.2      | 6.3                 | -22.7      | 11.3 | 13                 | 10            |
| U.S. :   | 5.3      | 1.6                 | -3.3       | 3.6  | 9                  | 14            |
| Foreign :  | 1.2      | 6.2                 | -20.3      | 11.1 | 14                 | 9             |
| Ending stocks :  |          |                     |            |      |                    |               |
| World :  | 6.8      | 8.9                 | -32.5      | 13.5 | 16                 | 7             |
| U.S. :   | 10.7     | 2.4                 | -4.9       | 6.8  | 11                 | 12            |
| Foreign :  | 7.0      | 7.5                 | -29.3      | 7.5  | 16                 | 7             |
| COARSE GRAINS 3/ :   |          |                     |            |      |                    |               |
| Production :   |          |                     |            |      |                    |               |
| World :  | 1.3      | 11.0                | -33.7      | 9.1  | 17                 | 6             |
| U.S. :   | 2.1      | 4.7                 | -14.5      | 17.9 | 15                 | 8             |
| Foreign :  | 1.5      | 8.9                 | -21.2      | 7.5  | 18                 | 5             |
| Exports :  |          |                     |            |      |                    |               |
| World :  | 5.2      | 5.5                 | -12.0      | 13.7 | 16                 | 7             |
| U.S. :   | 13.8     | 7.3                 | -14.9      | 15.5 | 11                 | 12            |
| Foreign :  | 11.7     | 6.1                 | -15.9      | 8.9  | 13                 | 10            |
| Domestic use :   |          |                     |            |      |                    |               |
| World :  | 1.2      | 10.1                | -22.6      | 20.9 | 13                 | 10            |
| U.S. :   | 3.2      | 5.7                 | -13.4      | 17.0 | 12                 | 11            |
| Foreign :  | 1.3      | 8.2                 | -19.1      | 20.9 | 14                 | 9             |
| Ending stocks :  |          |                     |            |      |                    |               |
| World :  | 9.4      | 13.0                | -39.0      | 14.9 | 17                 | 6             |
| U.S. :   | 18.2     | 9.1                 | -29.1      | 16.3 | 12                 | 11            |
| Foreign :  | 12.0     | 9.6                 | -27.8      | 7.2  | 19                 | 4             |
| RICE, milled :   |          |                     |            |      |                    |               |
| Production :   |          |                     |            |      |                    |               |
| World :  | 2.0      | 6.9                 | -20.9      | 3.0  | 18                 | 4             |
| U.S. :   | 3.1      | 0.2                 | -0.4       | 0.5  | 12                 | 11            |
| Foreign :  | 2.1      | 6.9                 | -21.0      | 3.1  | 18                 | 5             |
| Exports :  |          |                     |            |      |                    |               |
| World :  | 8.2      | 1.6                 | -6.2       | 1.1  | 15                 | 8             |
| U.S. :   | 7.8      | 0.2                 | -0.8       | 0.6  | 13                 | 8             |
| Foreign :  | 9.7      | 1.5                 | -6.2       | 1.2  | 15                 | 8             |
| Domestic use :   |          |                     |            |      |                    |               |
| World :  | 1.5      | 5.1                 | -20.3      | 2.5  | 20                 | 3             |
| U.S. :   | 5.7      | 0.2                 | -0.4       | 0.4  | 11                 | 11            |
| Foreign :  | 1.5      | 5.1                 | -20.7      | 2.7  | 20                 | 3             |
| Ending stocks :  |          |                     |            |      |                    |               |
| World :  | 10.0     | 4.3                 | -14.0      | 3.2  | 18                 | 5             |
| U.S. :   | 17.6     | 0.2                 | -0.7       | 0.8  | 10                 | 12            |
| Foreign :  | 10.7     | 4.4                 | -14.1      | 3.0  | 18                 | 5             |

1/ Footnotes at end of table.

CONTINUED



## Reliability of October 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  | : 3.0    | 4.0                     | -12.2               | 11.6 | 13                 | 10            |
| U.S.   | : 2.6    | 1.5                     | -3.2                | 3.1  | 8                  | 15            |
| Foreign  | : 5.4    | 3.9                     | -9.6                | 10.3 | 13                 | 10            |
| Exports  | :        |                         |                     |      |                    |               |
| World  | : 6.5    | 2.6                     | -9.6                | 10.9 | 16                 | 7             |
| U.S.   | : 8.8    | 1.9                     | -5.3                | 5.8  | 15                 | 8             |
| Foreign  | : 17.3   | 2.3                     | -8.7                | 11.3 | 11                 | 12            |
| Domestic use   | :        |                         |                     |      |                    |               |
| World  | : 3.0    | 3.9                     | -7.1                | 11.1 | 15                 | 8             |
| U.S.   | : 3.1    | 1.2                     | -3.8                | 2.5  | 16                 | 7             |
| Foreign  | : 3.9    | 3.5                     | -6.5                | 10.2 | 16                 | 7             |
| Ending stocks  | :        |                         |                     |      |                    |               |
| World  | : 13.5   | 2.7                     | -11.4               | 5.3  | 14                 | 9             |
| U.S.   | : 29.2   | 2.1                     | -4.2                | 4.5  | 5                  | 18            |
| Foreign  | : 17.6   | 2.7                     | -11.6               | 3.3  | 15                 | 8             |
| :  |          |                         |                     |      |                    |               |
| COTTON   | :        | Million 480-pound bales |                     |      |                    |               |
| Production   | :        |                         |                     |      |                    |               |
| World  | : 2.9    | 2.4                     | -10.1               | 9.9  | 12                 | 10            |
| U.S.   | : 3.5    | 0.5                     | -1.4                | 1.2  | 15                 | 8             |
| Foreign  | : 3.5    | 2.4                     | -10.4               | 10.2 | 12                 | 10            |
| Exports  | :        |                         |                     |      |                    |               |
| World  | : 4.4    | 1.1                     | -3.1                | 1.7  | 13                 | 10            |
| U.S.   | : 13.8   | 0.9                     | -2.4                | 1.5  | 13                 | 10            |
| Foreign  | : 5.6    | 1.0                     | -3.2                | 1.8  | 10                 | 13            |
| Mill use   | :        |                         |                     |      |                    |               |
| World  | : 2.2    | 1.8                     | -6.1                | 3.4  | 11                 | 12            |
| U.S.   | : 5.2    | 0.4                     | -0.9                | 1.2  | 13                 | 9             |
| Foreign  | : 2.3    | 1.8                     | -5.6                | 4.0  | 12                 | 11            |
| Ending stocks  | :        |                         |                     |      |                    |               |
| World  | : 11.1   | 4.0                     | -11.0               | 12.4 | 11                 | 11            |
| U.S.   | : 25.5   | 1.1                     | -2.2                | 2.3  | 7                  | 16            |
| Foreign  | : 11.8   | 3.7                     | -11.5               | 11.7 | 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 October 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   | : 2.2    | 173             | -541       | 618                | 14          | 9           |
| Exports  | : 14.6   | 263             | -575       | 533                | 10          | 13          |
| Domestic use   | : 3.6    | 222             | -558       | 530                | 15          | 8           |
| Ending stocks  | : 20.7   | 330             | -1187      | 629                | 12          | 11          |
| :  |          |                 |            |                    |             |             |
| SORGHUM  | :        |                 |            |                    |             |             |
| Production   | : 3.4    | 22              | -59        | 71                 | 13          | 10          |
| Exports  | : 16.6   | 40              | -115       | 97                 | 14          | 9           |
| Domestic use   | : 8.8    | 39              | -114       | 78                 | 9           | 13          |
| Ending stocks  | : 30.0   | 39              | -142       | 110                | 9           | 13          |
| :  |          |                 |            |                    |             |             |
| BARLEY   | :        |                 |            |                    |             |             |
| Production   | : 1.2    | 5               | -12        | 24                 | 7           | 11          |
| Exports  | : 28.6   | 15              | -37        | 38                 | 11          | 10          |
| Domestic use   | : 6.1    | 22              | -47        | 70                 | 10          | 12          |
| Ending stocks  | : 11.0   | 17              | -38        | 56                 | 14          | 9           |
| :  |          |                 |            |                    |             |             |
| OATS   | :        |                 |            |                    |             |             |
| Production   | : 0.8    | 3               | -18        | 16                 | 6           | 7           |
| Exports  | : 63.5   | 2               | -4         | 8                  | 6           | 8           |
| Domestic use   | : 3.2    | 12              | -39        | 36                 | 11          | 10          |
| Ending stocks  | : 14.3   | 18              | -46        | 47                 | 15          | 8           |
| :  |          |                 |            |                    |             |             |
| : Thousand short tons  |          |                 |            |                    |             |             |
| SOYBEAN MEAL   | :        |                 |            |                    |             |             |
| Production   | : 2.9    | 910             | -2696      | 1680               | 15          | 8           |
| Exports  | : 9.4    | 619             | -1950      | 1200               | 9           | 13          |
| Domestic use   | : 2.8    | 674             | -1250      | 1166               | 14          | 9           |
| Ending stocks  | : 28.3   | 66              | -179       | 198                | 9           | 13          |
| :  |          |                 |            |                    |             |             |
| : Million pounds   |          |                 |            |                    |             |             |
| SOYBEAN OIL  | :        |                 |            |                    |             |             |
| Production   | : 2.9    | 408             | -1473      | 791                | 16          | 7           |
| Exports  | : 22.2   | 338             | -1125      | 964                | 12          | 11          |
| Domestic use   | : 2.4    | 306             | -985       | 450                | 17          | 6           |
| Ending stocks  | : 22.1   | 336             | -883       | 750                | 8           | 15          |
| -----  |          |                 |            |                    |             |             |
| :  |          |                 |            |                    |             |             |
| ANIMAL PROD. 4/  | :        |                 |            |                    |             |             |
| : Million pounds   |          |                 |            |                    |             |             |
| Beef   | : 4.1    | 981             | -716       | 2461               | 15          | 6           |
| Pork   | : 2.5    | 453             | -1240      | 1592               | 12          | 9           |
| Broilers   | : 2.1    | 410             | -1337      | 596                | 14          | 7           |
| Turkeys  | : 2.0    | 80              | -444       | 233                | 13          | 8           |
| :  |          |                 |            |                    |             |             |
| : Million dozen  |          |                 |            |                    |             |             |
| Eggs   | : 1.5    | 82              | -111       | 188                | 14          | 7           |
| :  |          |                 |            |                    |             |             |
| : Billion pounds   |          |                 |            |                    |             |             |
| Milk   | : 1.2    | 1.8             | -6.5       | 4.6                | 10          | 11          |

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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**World Agricultural Supply and Demand Estimates  
WASDE-415 - October 12, 2004**

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

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