World Agricultural Supply And Demand Estimates

United States
Department of
Agriculture

Office of the
Chief Economist

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

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WHEAT: Projected U.S. 2004/05 ending stocks of wheat are down 25 million bushels from last month. Exports are up 25 million bushels due to higher world imports and stronger-than-expected sales of hard bread wheats. Hard red spring wheat exports are 15 million bushels more than last month; hard red winter exports are up 12 million bushels; and white wheat exports are up 5 million bushels. Soft red winter wheat exports are down 5 million bushels and durum exports are 2 million bushels lower than last month. The projected price range is $3.30 to $3.45 per bushel, up 5 cents on the lower end.

Projected 2004/05 global wheat production, use, and stocks are up slightly from last month. Global wheat production is raised 1.3 million tons to a record 622 million tons, up 13 percent from last year. Larger crops are projected for Russia (up 0.8 million tons) and Serbia and Montenegro (up 0.6 million tons), with smaller increases for several other countries. Global consumption is raised fractionally from last month due to higher feed use. Global imports and exports are up slightly from last month. The EU-25's imports are up 0.5 million tons and smaller increases in imports are projected for Georgia, Mozambique, Ghana, and Jamaica. In addition to larger projected U.S. exports, Argentina's exports increase 0.5 million tons. Lower exports for Kazakstan (down 0.5 million tons) and Romania (down 0.2 million tons) are partially offsetting. Global ending stocks are up fractionally from last month's projection with the largest changes occurring in Argentina (down 0.9 million tons), the United States (down 0.7 million tons), and the EU-25 (up 0.7 million tons).

COARSE GRAINS: Projected U.S. 2004/05 ending stocks of corn are up 50 million bushels from last month due to smaller exports. Exports are down due to increased competition from Argentina and smaller imports by Canada. Domestic use for 2004/05 is unchanged from last month. The projected price range of corn is narrowed 5 cents on each end to $1.85 to $2.05 per bushel.

A reassessment of data on food, seed, and industrial use (FSI) of barley results in a 22-million-bushel reduction in FSI use relative to last month. Projected feed and residual use is raised 20 million bushels from last month, offsetting much of this decline. Similar changes are made in barley domestic use for 2002/03 and 2003/04. Barley ending stocks for 2004/05 are up 2 million bushels from last month. The projected price range of barley is narrowed 5 cents on each end to $2.45 to $2.55 per bushel. No changes are made in the supply and use of grain sorghum and oats but the projected price range of grain sorghum is narrowed 10 cents on each end to $1.60 to $1.80 per bushel.

Global 2004/05 coarse grain supply, use, and stocks projections are up from last month. Global production is raised 0.8 million tons to a record 997 million tons, 10 percent larger than 2003/04. Larger coarse grain crops are projected for Argentina (up 0.7 million tons) and Belarus (up 0.5 million tons) with smaller increases projected for other countries. Brazil's corn crop is lowered 0.5 million tons and Russia's coarse grain crop is down 0.4 million tons. In addition, Argentina's 2003/04 corn crop is up 0.5 million tons. Global feed consumption of coarse grains rises slightly from last month with the largest increases projected for Belarus and Russia (up 0.5 and 0.4 million tons, respectively). Canada's feed consumption is down 0.2 million tons. Small decreases in imports are projected for Indonesia, Canada, Russia, and the EU-25. Larger exports are projected for Argentina and Australia (both up 0.5 million tons), offset by smaller exports from the United States (down 1.3 million tons), Brazil (down 0.6 million tons), and Russia (down 0.5 million tons). Global coarse grain stocks increase 1.5 million tons from last month and are up 28 million tons from last year. The largest month-to-month changes in projected ending stocks are for the United States (up 1.3 million tons), Australia (down 0.5 million tons), and Russia (down 0.3 million tons).

RICE: No changes are made this month in supply forecasts. U.S. exports for 2004/05 are projected at 105 million cwt, unchanged from last month; however, rough rice exports are lowered 2 million cwt to 30 million cwt while combined milled/brown rice exports are raised 2 million cwt to 75 million cwt. Exports of long-grain rice are projected at 81 million cwt, 1 million cwt above last month. Combined medium- and short-grain rice exports are projected at 24 million cwt, 1 million cwt below last month. Ending stocks are projected at 40.1 million cwt, unchanged from last month but 16.4 million cwt above 2003/04 and the largest stocks since 1986/87. The season-average price range is unchanged at $7.25 to $7.55 per cwt compared to a revised $8.08 per cwt for 2003/04.

Global production, imports, exports, and ending stocks for 2004/05 are raised from a month ago. World production is projected at 402.1 million tons, 4.0 million tons above last month, and 12.9 million tons above 2003/04. The increase in global rice production is due primarily to larger crops projected for Brazil, India, and Vietnam. Global imports are raised 610,000 tons due primarily to increases for the Philippines, China, South Africa, and Sri Lanka. World exports are raised primarily due to upward revisions for India, Vietnam, and Thailand, which are partially offset by lower exports for China. Global 2004/05 ending stocks are projected at 76.8 million tons, up 5.0 million tons from last month, but about 9.1 million tons below 2003/04. The increase in ending stocks is primarily due to increases for Brazil, China, India, the Philippines, and Vietnam.

OILSEEDS: Projected U.S. soybean ending stocks for 2004/05 are increased 5 million bushels to 440 million bushels this month, the highest since 1985/86. Soybean crush is reduced to 1,655 million bushels, reflecting lower domestic soybean meal demand. Despite reduced soybean crush, soybean oil production is slightly higher this month because of an increase in the oil extraction rate. Soybean exports are unchanged at 1,010 million bushels.

The U.S. season-average soybean price range for 2004/05 is projected at $4.80 to $5.40 per bushel, compared with $4.75 to $5.45 last month. Soybean oil prices are forecast at 20.5 to 22.5 cents per pound, down 1 cent on both ends of the range. Soybean meal prices are forecast at $150 to $165 per short ton, unchanged from last month.

Global oilseed production for 2004/05 is projected at 390.2 million tons, down 1.2 million tons from last month. Global soybean production is reduced 2.2 million tons to 228.6 million tons. Soybean crops are lowered for Brazil, India, and Uruguay. Brazil's crop is projected at 63 million tons, down 1.5 million tons because of dry weather through January in the southern state of Rio Grande do Sul. Global rapeseed production is raised 0.6 million tons to 43.6 million tons primarily due to increases for India and the EU. For India, favorable weather and prices during planting season led to record sown area, and timely rains during the growing season are expected to result in above-average yields. Other oilseed changes include higher cottonseed production in India and reduced peanut production in China. Malaysia palm oil production is projected at a record 14.5 million tons, up 0.5 million tons from last month.

Global oilseed ending stocks for 2004/05 are raised 1 million tons to 67.2 million tons as lower projected crush more than offsets reduced oilseed production. Lower crush reflects reduced global protein consumption, primarily for soybean meal in the EU. Soybean imports, crush, and soybean meal consumption for China are all raised this month.

SUGAR: Projected U.S. sugar supply for 2004/05 is decreased 26,000 short tons, raw value, from last month. Cane sugar production is decreased 20,000 tons (mostly Hawaii) and beet sugar production is decreased 6,000 tons, based on processors' production projections compiled by the Farm Service Agency. Sugar use is unchanged.

For 2003/04, deliveries for domestic food use are increased 18,000 tons due to revised deliveries of refined sugar imported for direct consumption.

LIVESTOCK, POULTRY, AND DAIRY: *NOTE*: Due to uncertainties as to the length of the bans on trade in ruminants and ruminant products because of the discovery of BSE in the United States and Canada, forecasts for 2005 assume a continuation of policies currently in place including the announced minimal-risk rule. Subsequent forecasts will reflect any announced changes.

Total U.S. meat production forecasts for 2005 are raised slightly from January as lower pork production is more than offset by higher beef and poultry production. Beef production forecasts are raised as feedlot placements in December were higher than expected. USDA's January *Cattle* inventory report indicated that January 1 cattle numbers increased for the first time since 1996 and producers are retaining more heifers for addition to breeding herds. However, the 2004 calf crop was the smallest since 1951, implying a limited pool of calves from which to draw heifers for future retention. Slower hog slaughter in the first quarter is expected to result in less pork production than forecast last month. Broiler forecasts for 2005 are unchanged but hatchery production data point towards higher turkey production.

Meat trade forecasts are little changed from last month. Beef imports for 2004 are raised on higher imports from Oceania but trade forecasts for 2005 are unchanged. Pork imports are lowered for 2004 and 2005. Pork exports for 2004 and 2005 are forecast higher as Mexico and Asian markets remain strong. Broiler export estimates for 2004 and forecast exports for 2005 are raised from last month.

Cattle, hog, and broiler price forecasts for 2005 are little changed from last month.

The milk production forecast for 2004/05 is lowered from last month. Data from USDA's recent *Milk Production* report point towards slower-than-expected growth in milk per cow. Cheese and butter prices are expected to decline less rapidly than expected from their recent highs and supplies are expected to remain relatively tight in the face of slower expected growth in milk production. Nonfat dry milk prices are projected to remain relatively high through much of the year as strong export demand competes with domestic needs. As a result, CCC net removals of nonfat dry milk are forecast lower than last month. Class III prices are forecast higher this month at $13.40 to $13.90 per cwt and Class IV prices are raised to $12.30 to $13.00 per cwt. The all milk price is raised to $14.60 to $15.10 per cwt for 2004/05.

COTTON: This month's U.S. 2004/05 projections include higher disappearance and lower ending stocks. Domestic mill use is raised 100,000 bales to 6.3 million bales, reflecting strong activity to date. Exports are projected at 13.0 million bales, an increase of 300,000 bales from last month, based on recent strong sales and higher estimated foreign consumption and imports. Accordingly, ending stocks are reduced to 7.3 million bales, or about 38 percent of total use.

World 2004/05 production, consumption, and trade are raised slightly this month, while ending stocks are reduced marginally. World production is raised about 1 percent, due mainly to an increase for India, where arrivals at gins continue substantially above year-ago levels. World consumption is raised 1.4 million bales, including increases for China, Turkey, India, and the United States. Higher consumption is boosting imports in China, Turkey, and Vietnam. World ending stocks are now projected at 46.7 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:

MIKE JOHANNS
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on March 10, 2005.

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

USDA AGRICULTURAL BASELINE PROJECTIONS TO 2014 TO BE RELEASED FEB. 11

The World Agricultural Outlook Board will release "USDA Agricultural Baseline Projections to 2014" after 12:00 noon Eastern Time on Friday, February 11. The report will be released in electronic form only at http://www.usda.gov/oce in Word and Acrobat format. Printed copies of the report will be available in late February. To order a printed copy, contact the National Technical Information Service, http://www.ntis.gov or 1-800-999-6779. Request "USDA Agricultural Baseline Projections to 2014, OCE-2005-1."

More information on baseline projections is available at:
http://www.usda.gov/agency/oce/waob/commodity-projections/proj.htm

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	1,817.28	2,353.39	241.21	1,909.80	443.60
2003/04 (Est.)	1,852.14	2,295.74	238.40	1,946.67	349.07
2004/05 (Proj.)					
January	2,014.79	2,363.09	233.67	1,987.46	375.62
February	2,020.87	2,369.95	232.96	1,987.75	382.20
Wheat					
2002/03	566.96	769.03	108.48	601.41	167.62
2003/04 (Est.)	552.83	720.45	110.25	589.48	130.97
2004/05 (Proj.)					
January	620.89	751.80	107.91	606.51	145.29
February	622.19	753.16	108.39	607.78	145.38
Coarse grains 4/					
2002/03	872.43	1,067.05	104.11	901.34	165.71
2003/04 (Est.)	910.05	1,075.76	101.72	943.48	132.28
2004/05 (Proj.)					
January	995.73	1,127.62	101.39	969.10	158.52
February	996.55	1,128.83	99.64	968.77	160.05
Rice, milled					
2002/03	377.89	517.32	28.62	407.05	110.27
2003/04 (Est.)	389.27	499.53	26.43	413.70	85.83
2004/05 (Proj.)					
January	398.16	483.67	24.37	411.85	71.81
February	402.13	487.96	24.92	411.19	76.76
			United States		
Total grains 3/					
2002/03	293.96	366.51	72.71	248.65	45.14
2003/04 (Est.)	345.33	395.14	88.61	262.13	44.40
2004/05 (Proj.)					
January	385.52	434.47	84.90	277.70	71.87
February	385.52	434.55	84.31	277.72	72.52
Wheat					
2002/03	43.71	66.96	23.14	30.45	13.37
2003/04 (Est.)	63.81	78.90	31.56	32.48	14.87
2004/05 (Proj.)					
January	58.74	75.38	27.22	32.31	15.86
February	58.74	75.38	27.90	32.31	15.18
Coarse grains 4/					
2002/03	243.72	291.32	45.72	214.67	30.94
2003/04 (Est.)	275.10	308.49	53.72	226.00	28.76
2004/05 (Proj.)					
January	319.45	350.57	54.35	241.48	54.74
February	319.45	350.65	53.08	241.50	56.07
Rice, milled					
2002/03	6.54	8.22	3.86	3.53	0.83
2003/04 (Est.)	6.42	7.74	3.33	3.65	0.76
2004/05 (Proj.)					
January	7.33	8.52	3.33	3.91	1.27
February	7.33	8.52	3.33	3.91	1.27

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign 3/		
Total grains 4/					
2002/03	1,523.32	1,986.89	168.50	1,661.15	398.46
2003/04 (Est.)	1,506.81	1,900.61	149.79	1,684.54	304.68
2004/05 (Proj.)					
January	1,629.27	1,928.61	148.77	1,709.76	303.75
February	1,635.35	1,935.40	148.64	1,710.03	309.68
Wheat					
2002/03	523.26	702.07	85.34	570.96	154.25
2003/04 (Est.)	489.01	641.54	78.69	557.00	116.10
2004/05 (Proj.)					
January	562.16	676.42	80.70	574.20	129.44
February	563.46	677.78	80.50	575.48	130.20
Coarse grains 5/					
2002/03	628.71	775.73	58.40	686.67	134.77
2003/04 (Est.)	634.95	767.27	48.00	717.48	103.51
2004/05 (Proj.)					
January	676.28	777.04	47.04	727.62	103.78
February	677.10	778.18	46.56	727.27	103.99
Rice, milled					
2002/03	371.36	509.09	24.76	403.52	109.44
2003/04 (Est.)	382.85	491.79	23.10	410.05	85.07
2004/05 (Proj.)					
January	390.83	475.15	21.04	407.94	70.54
February	394.80	479.44	21.59	407.28	75.49

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	88.31	137.27	30.43	98.56	38.22
2003/04 (Est.)	94.92	133.15	33.09	98.47	35.55
2004/05 (Proj.)					
January	115.64	151.25	32.60	104.43	47.12
February	116.72	152.26	33.28	105.80	46.74
			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.)					
January	23.01	26.55	12.70	6.20	7.70
February	23.01	26.55	13.00	6.30	7.30
			Foreign 3/		
2002/03	71.10	112.55	18.53	91.28	32.84
2003/04 (Est.)	76.67	109.46	19.33	91.98	32.04
2004/05 (Proj.)					
January	92.64	124.70	19.90	98.23	39.42
February	93.71	125.71	20.28	99.50	39.44

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

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
2002/03	329.67	368.22	70.43	267.63	45.09
2003/04 (Est.)	337.08	382.16	66.23	278.64	43.66
2004/05 (Proj.)					
January	391.42	434.94	74.04	301.79	66.19
February	390.18	433.83	73.66	299.05	67.21
Oilmeals					
2002/03	184.55	190.26	53.52	184.86	4.84
2003/04 (Est.)	190.57	195.41	57.96	190.17	4.58
2004/05 (Proj.)					
January	205.90	211.32	61.01	204.39	5.81
February	203.84	208.42	59.66	201.44	4.91
Vegetable Oils					
2002/03	94.73	102.98	36.09	95.46	6.68
2003/04 (Est.)	100.82	107.50	37.66	99.21	6.69
2004/05 (Proj.)					
January	106.43	113.10	39.14	104.81	6.97
February	106.52	113.21	39.56	104.95	6.88
			United States		
Oilseeds					
2002/03	83.94	91.36	29.43	47.49	5.84
2003/04 (Est.)	76.60	82.94	25.12	45.53	4.15
2004/05 (Proj.)					
January	96.59	101.42	28.47	49.27	13.03
February	96.59	101.37	28.47	48.94	13.13
Oilmeals					
2002/03	36.61	38.08	5.66	32.18	0.24
2003/04 (Est.)	35.14	37.23	4.16	32.79	0.27
2004/05 (Proj.)					
January	38.01	39.71	5.37	34.04	0.29
February	37.74	39.44	5.37	33.77	0.29
Vegetable Oils					
2002/03	9.18	12.02	1.24	9.88	0.90
2003/04 (Est.)	8.74	11.57	0.74	10.06	0.77
2004/05 (Proj.)					
January	9.46	12.10	0.82	10.41	0.86
February	9.41	12.05	0.81	10.37	0.87
			Foreign 3/		
Oilseeds					
2002/03	245.73	276.86	41.00	220.14	39.25
2003/04 (Est.)	260.48	299.23	41.11	233.11	39.50
2004/05 (Proj.)					
January	294.83	333.53	45.57	252.52	53.16
February	293.59	332.46	45.19	250.11	54.08
Oilmeals					
2002/03	147.94	152.18	47.87	152.68	4.60
2003/04 (Est.)	155.43	158.18	53.80	157.38	4.31
2004/05 (Proj.)					
January	167.89	171.62	55.64	170.35	5.52
February	166.10	168.98	54.29	167.67	4.62
Vegetable Oils					
2002/03	85.55	90.95	34.85	85.58	5.79
2003/04 (Est.)	92.07	95.93	36.92	89.15	5.91
2004/05 (Proj.)					
January	96.97	101.01	38.32	94.40	6.11
February	97.11	101.16	38.74	94.58	6.01

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

U.S. Wheat Supply and Use 1/

Item	2002/03	2003/04 Est.	2004/05 Projections January	2004/05 Projections February
Area		Million acres		
Planted	60.3	62.1	59.7	59.7
Harvested	45.8	53.1	50.0	50.0
Yield per harvested		Bushels		
acre	35.0	44.2	43.2	43.2
		Million bushels		
Beginning stocks	777	491	546	546
Production	1,606	2,345	2,158	2,158
Imports	77	63	65	65
Supply, total	2,460	2,899	2,770	2,770
Food	919	907	910	910
Seed	84	80	77	77
Feed and residual	116	207	200	200
Domestic, total	1,119	1,193	1,187	1,187
Exports	850	1,159	1,000	1,025
Use, total	1,969	2,353	2,187	2,212
Ending stocks	491	546	583	558
CCC inventory	66	61	60	54
Free stocks	425	485	523	504
Outstanding loans	51	37	60	60
Avg. farm price ($/bu) 2/	3.56	3.40	3.25- 3.45	3.30- 3.45

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2003/04 (estimated)			Million bushels			
Beginning stocks	188	145	55	75	28	491
Production	1,071	500	380	297	97	2,345
Supply, total 3/	1,260	654	457	383	145	2,899
Domestic use	520	225	254	119	75	1,193
Exports	512	272	140	192	44	1,159
Use, total	1,033	497	393	311	119	2,353
Ending stocks, total	227	157	64	72	26	546
2004/05 (projected)						
Beginning stocks	227	157	64	72	26	546
Production	856	525	380	306	90	2,158
Supply, total 3/	1,084	691	461	386	146	2,770
Domestic use	514	245	252	97	79	1,187
Exports	377	295	130	195	28	1,025
Use, total	891	540	382	292	107	2,212
Ending stocks, total						
February	193	151	79	94	39	558
January	205	166	74	99	37	583

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

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

Item	2002/03	2003/04 Est.	2004/05 Projections January	2004/05 Projections February
FEED GRAINS				
Area		Million acres		
Planted	98.5	98.0	97.0	97.0
Harvested	82.6	85.7	86.0	86.0
Yield per harvested		Metric tons		
acre	2.95	3.21	3.71	3.71
		Million metric tons		
Beginning stocks	45.0	30.9	28.7	28.7
Production	243.6	274.9	319.2	319.2
Imports	2.4	2.4	2.3	2.3
Supply, total	291.0	308.2	350.3	350.3
Feed and residual	149.9	156.0	164.1	164.5
Food, seed & industrial	64.5	69.7	77.1	76.6
Domestic, total	214.3	225.7	241.2	241.1
Exports	45.7	53.7	54.3	53.1
Use, total	260.1	279.4	295.5	294.2
Ending stocks, total	30.9	28.7	54.7	56.0
CCC inventory	0.1	0.0	0.0	0.0
Free stocks	30.8	28.7	54.7	56.0
Outstanding loans	7.1	4.4	8.4	8.4
CORN				
Area		Million acres		
Planted	78.9	78.6	80.9	80.9
Harvested	69.3	70.9	73.6	73.6
Yield per harvested		Bushels		
acre	129.3	142.2	160.4	160.4
		Million bushels		
Beginning stocks	1,596	1,087	958	958
Production	8,967	10,089	11,807	11,807
Imports	14	14	15	15
Supply, total	10,578	11,190	12,780	12,780
Feed and residual	5,563	5,798	6,075	6,075
Food, seed & industrial	2,340	2,537	2,795	2,795
Ethanol for fuel 2/	996	1,168	1,425	1,425
Domestic, total	7,903	8,335	8,870	8,870
Exports	1,588	1,897	1,950	1,900
Use, total	9,491	10,232	10,820	10,770
Ending stocks, total	1,087	958	1,960	2,010
CCC inventory	4	0	1	1
Free stocks	1,083	958	1,959	2,009
Outstanding loans	277	164	325	325
Avg. farm price ($/bu) 3/	2.32	2.42	1.80- 2.10	1.85- 2.05

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.

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

Item	2002/03	2003/04 Est.	2004/05 Projections January	2004/05 Projections February
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.6	9.4	7.5	7.5
Area harv. (mil. acres)	7.1	7.8	6.5	6.5
Yield (bushels/acre)	50.6	52.7	69.8	69.8
Beginning stocks	61	43	34	34
Production	361	411	455	455
Imports	0	0	0	0
Supply, total	422	454	488	488
Feed and residual	170	180	205	205
Food, seed & industrial	24	40	50	50
Total domestic	194	220	255	255
Exports	184	201	175	175
Use, total	379	421	430	430
Ending stocks, total	43	34	58	58
Avg. farm price ($/bu) 2/	2.32	2.39	1.50- 1.90	1.60- 1.80
BARLEY				
Area planted (mil. acres)	5.0	5.3	4.5	4.5
Area harv. (mil. acres)	4.1	4.7	4.0	4.0
Yield (bushels/acre)	55.0	58.9	69.4	69.4
Beginning stocks	92	69	120	120
Production	227	278	279	279
Imports	18	21	20	20
Supply, total	337	368	420	420
Feed and residual	84	84	110	130
Food, seed & industrial	154	146	172	150
Total domestic	238	229	282	280
Exports	30	19	15	15
Use, total	268	248	297	295
Ending stocks, total	69	120	123	125
Avg. farm price ($/bu) 2/	2.72	2.83	2.40- 2.60	2.45- 2.55
OATS				
Area planted (mil. acres)	5.0	4.6	4.1	4.1
Area harv. (mil. acres)	2.1	2.2	1.8	1.8
Yield (bushels/acre)	56.4	65.0	64.7	64.7
Beginning stocks	63	50	65	65
Production	116	144	116	116
Imports	95	90	85	85
Supply, total	274	285	266	266
Feed and residual	150	144	135	135
Food, seed & industrial	72	73	74	74
Total domestic	222	217	209	209
Exports	3	2	3	3
Use, total	224	220	212	212
Ending stocks, total	50	65	54	54
Avg. farm price ($/bu) 2/	1.81	1.48	1.35- 1.45	1.35- 1.45

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

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

Item	2002/03	2003/04 Est.	2004/05 Projections January	2004/05 Projections February
TOTAL				
Area		Million acres		
Planted	3.24	3.02	3.35	3.35
Harvested	3.21	3.00	3.33	3.33
Yield per harvested		Pounds		
acre	6,578	6,670	6,942	6,942
		Million hundredweight		
Beginning stocks 2/	39.0	26.8	23.7	23.7
Production	211.0	199.9	230.8	230.8
Imports	14.8	15.6	13.5	13.5
Supply, total	264.8	242.2	268.0	268.0
Domestic & residual 3/	113.4	114.9	123.0	123.0
Exports, total 4/	124.6	103.7	105.0	105.0
Rough	42.8	34.4	32.0	30.0
Milled (rough equiv.)	81.8	69.3	73.0	75.0
Use, total	238.0	218.6	227.9	227.9
Ending stocks	26.8	23.7	40.1	40.1
Avg. milling yield (%) 5/	68.3	70.8	70.0	70.0
Avg. farm price ($/cwt) 6/	4.49	8.08	7.25- 7.55	7.25- 7.55
LONG GRAIN				
Harvested acres (mil.)	2.51	2.31	2.57	2.57
Yield (pounds/acre)	6,260	6,451	6,569	6,569
Beginning stocks	26.8	15.7	10.3	10.3
Production	157.2	149.0	168.9	168.9
Supply, total 7/	194.1	174.5	189.5	189.5
Domestic & Residual 3/	79.1	83.4	86.0	86.0
Exports 8/	99.3	80.7	80.0	81.0
Use, total	178.4	164.2	166.0	167.0
Ending stocks	15.7	10.3	23.5	22.5
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.70	0.69	0.75	0.75
Yield (pounds/acre)	7,729	7,407	8,212	8,212
Beginning stocks	10.7	9.3	12.4	12.4
Production	53.7	50.9	61.9	61.9
Supply, total 7/	68.9	66.8	77.5	77.5
Domestic & Residual 3/	34.3	31.4	37.0	37.0
Exports 8/	25.3	23.0	25.0	24.0
Use, total	59.6	54.4	62.0	61.0
Ending stocks	9.3	12.4	15.6	16.6

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2002/03-1.5; 2003/04-1.8; 2004/05-1.0. 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.

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

Item	2002/03	2003/04 Est.	2004/05 Projections January	2004/05 Projections February
SOYBEANS:	Million acres			
Area				
Planted	74.0	73.4	75.2	75.2
Harvested	72.5	72.5	74.0	74.0
	Bushels			
Yield per harvested acre	38.0	33.9	42.5	42.5
	Million bushels			
Beginning stocks	208	178	112	112
Production	2,756	2,454	3,141	3,141
Imports	5	6	5	5
Supply, total	2,969	2,638	3,258	3,258
Crushings	1,615	1,530	1,660	1,655
Exports	1,044	885	1,010	1,010
Seed	89	92	89	89
Residual	42	18	64	64
Use, total	2,791	2,525	2,823	2,818
Ending stocks	178	112	435	440
Avg. farm price ($/bu) 2/	5.53	7.34	4.75- 5.45	4.80 - 5.40
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,358	1,491	1,076	1,076
Production	18,430	17,080	18,760	18,770
Imports	46	306	105	105
Supply, total	20,835	18,877	19,941	19,951
Domestic	17,081	16,866	17,300	17,300
Exports	2,263	935	1,300	1,300
Use, total	19,344	17,801	18,600	18,600
Ending stocks	1,491	1,076	1,341	1,351
Average price (c/lb) 2/	22.04	29.97	21.50-23.50	20.50-22.50
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	240	220	211	211
Production	38,194	36,324	39,474	39,274
Imports	166	270	165	165
Supply, total	38,600	36,815	39,850	39,650
Domestic	32,361	32,260	33,900	33,700
Exports	6,019	4,344	5,700	5,700
Use, total	38,380	36,604	39,600	39,400
Ending stocks	220	211	250	250
Average price ($/s.t.) 2/	181.57	256.05	150.00-165.00	150.00-165.00

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

WASDE-419-14

U.S. Sugar Supply and Use 1/

Item	2002/03	2003/04 Estimate	2004/05 Projections January	2004/05 Projections February
		1,000 short tons, raw value		
Beginning stocks	1,528	1,670	1,897	1,897
Production 2/	8,426	8,649	8,143	8,117
Beet sugar	4,462	4,692	4,705	4,699
Cane sugar 3/	3,964	3,957	3,438	3,418
Imports	1,730	1,750	1,639	1,639
TRQ 4/	1,210	1,226	1,229	1,229
Other program 5/	488	464	350	350
Other 6/	32	60	60	60
Supply, total	11,684	12,069	11,679	11,653
Exports	142	288	200	200
Deliveries	9,712	9,862	9,905	9,905
Food	9,504	9,678	9,715	9,715
Other 7/	208	184	190	190
Miscellaneous 8/	160	22	0	0
Use, total	10,014	10,172	10,105	10,105
Ending stocks	1,670	1,897	1,574	1,548
Stocks to use ratio	16.7	18.6	15.6	15.3

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 2004/05 is 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 (1,689); HI 251 (259); LA 1,377 (1,290); TX 175 (180). 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

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

U. S. Cotton Supply and Use 1/

Item	2002/03	2003/04 Est.	2004/05 Projections January	2004/05 Projections February
		Million acres		
Area				
Planted	13.96	13.48	13.66	13.66
Harvested	12.42	12.00	13.06	13.06
		Pounds		
Yield per harvested acre	665	730	846	846
		Million 480 pound bales		
Beginning stocks 2/	7.45	5.39	3.51	3.51
Production	17.21	18.26	23.01	23.01
Imports	0.07	0.05	0.04	0.04
Supply, total	24.72	23.69	26.55	26.55
Domestic use	7.27	6.49	6.20	6.30
Exports	11.90	13.76	12.70	13.00
Use, total	19.17	20.25	18.90	19.30
Unaccounted 3/	0.17	-0.07	-0.05	-0.05
Ending stocks	5.39	3.51	7.70	7.30
Avg. farm price 4/	44.5	61.8		46.0 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-December 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 38.6 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
	2002/03						
World 3/	202.06	566.96	107.80	112.58	601.41	108.48	167.62
United States	21.15	43.71	2.11	3.15	30.45	23.14	13.37
Total foreign	180.92	523.26	105.69	109.43	570.96	85.34	154.25
Major exporters 4/	30.84	163.11	14.60	66.94	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	210.37	5.20	78.87
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	26.24	0.50	6.85
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	96.95	4.10	23.91	73.64	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/	167.62	552.83	102.81	98.88	589.48	110.25	130.97
United States	13.37	63.81	1.72	5.64	32.48	31.56	14.87
Total foreign	154.25	489.01	101.10	93.25	557.00	78.69	116.10
Major exporters 4/	27.23	169.90	6.22	59.52	127.77	54.16	21.41
Argentina	1.53	13.50	0.00	0.08	5.23	9.41	0.40
Australia	3.14	26.23	0.07	3.23	5.96	18.03	5.46
Canada	5.73	23.55	0.23	3.46	7.66	15.79	6.06
EU-25 5/	16.83	106.61	5.91	52.75	108.93	10.93	9.50
Major importers 6/	78.87	148.41	52.40	10.07	210.62	6.83	62.24
Brazil	0.66	5.85	5.18	0.20	9.80	1.40	0.49
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
Select. Mideast 7/	6.85	16.78	8.11	1.30	25.78	1.00	4.96
N. Africa 8/	5.96	16.34	15.83	0.30	30.43	0.18	7.52
Pakistan	1.44	19.19	0.05	0.40	18.90	0.19	1.58
Southeast Asia 9/	1.57	0.00	10.09	1.32	9.17	0.32	2.18
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	18.23	61.41	7.06	17.38	65.60	8.24	12.86
Russia	6.13	34.10	1.03	12.50	35.50	3.11	2.65
Kazakhstan	5.42	11.50	0.01	2.70	6.80	4.50	5.64
Ukraine	3.26	3.60	3.37	0.23	9.03	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.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2004/05 (Projected)						
World 3/								
January		130.91	620.89	104.26	108.90	606.51	107.91	145.29
February		130.97	622.19	105.06	110.00	607.78	108.39	145.38
United States								
January		14.87	58.74	1.77	5.44	32.31	27.22	15.86
February		14.87	58.74	1.77	5.44	32.31	27.90	15.18
Total foreign								
January		116.04	562.16	102.49	103.46	574.20	80.70	129.44
February		116.10	563.46	103.29	104.56	575.48	80.50	130.20
Major exporters 4/								
January		21.61	200.07	5.29	67.98	137.03	57.50	32.44
February		21.41	200.07	5.79	67.98	137.03	58.00	32.24
Argentina	Jan	0.76	16.00	0.01	0.08	5.48	10.00	1.29
	Feb	0.40	16.00	0.01	0.08	5.48	10.50	0.43
Australia	Jan	5.46	21.50	0.08	2.90	5.60	17.00	4.43
	Feb	5.46	21.50	0.08	2.90	5.60	17.00	4.43
Canada	Jan	6.06	25.85	0.20	5.00	9.20	15.50	7.41
	Feb	6.06	25.85	0.20	5.00	9.20	15.50	7.41
EU-25 5/	Jan	9.33	136.73	5.00	60.00	116.75	15.00	19.31
	Feb	9.50	136.73	5.50	60.00	116.75	15.00	19.97
Major importers 6/								
January		62.08	152.25	60.20	8.41	211.26	3.18	60.10
February		62.24	152.25	60.20	8.41	211.26	3.18	60.26
Brazil	Jan	0.49	5.80	5.00	0.30	10.10	0.20	0.99
	Feb	0.49	5.80	5.00	0.30	10.10	0.20	0.99
China	Jan	43.29	90.00	8.00	4.00	102.00	1.00	38.29
	Feb	43.29	90.00	8.00	4.00	102.00	1.00	38.29
Sel. Mideast 7/	Jan	4.86	17.66	9.95	1.50	26.49	0.60	5.38
	Feb	4.96	17.66	9.95	1.50	26.49	0.60	5.48
N. Africa 8/	Jan	7.52	16.48	16.40	0.30	31.63	0.26	8.51
	Feb	7.52	16.48	16.40	0.30	31.63	0.26	8.51
Pakistan	Jan	1.58	19.00	1.50	0.40	19.50	0.05	2.53
	Feb	1.58	19.00	1.50	0.40	19.50	0.05	2.53
SE Asia 9/	Jan	2.11	0.00	9.75	1.38	9.45	0.32	2.09
	Feb	2.18	0.00	9.75	1.38	9.45	0.32	2.16
Selected other								
India	Jan	6.90	72.06	0.02	0.50	71.98	1.50	5.50
	Feb	6.90	72.06	0.02	0.50	71.98	1.50	5.50
FSU-12	Jan	12.86	85.63	4.34	20.01	71.77	13.76	17.30
	Feb	12.86	86.38	4.44	21.01	72.97	13.26	17.46
Russia	Jan	2.65	44.50	1.50	13.50	37.50	6.00	5.15
	Feb	2.65	45.30	1.50	14.00	38.00	6.00	5.45
Kazakhstan	Jan	5.64	10.00	0.02	1.80	6.50	4.00	5.15
	Feb	5.64	9.95	0.02	2.30	7.00	3.50	5.10
Ukraine	Jan	1.13	17.50	0.50	2.50	12.50	3.50	3.13
	Feb	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.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
			2002/03				
World 3/	194.62	872.43	103.06	596.53	901.34	104.11	165.71
United States	45.04	243.72	2.57	149.97	214.67	45.72	30.94
Total foreign	149.59	628.71	100.49	446.56	686.67	58.40	134.77
Major exporters 4/	8.44	56.12	4.86	31.74	44.47	16.98	7.97
Argentina	0.96	19.45	0.00	5.12	7.33	11.94	1.14
Australia	1.99	6.65	0.01	3.98	5.26	2.20	1.20
Canada	3.52	19.89	4.24	18.45	22.81	1.70	3.14
Major importers 5/	35.78	203.62	78.46	201.92	270.64	10.14	37.07
EU-25 6/	21.07	137.73	6.35	102.44	135.81	8.63	20.71
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	23.59	25.16	39.51	45.92	0.96	6.41
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	9.15	0.00	1.29
Selected other							
China	85.55	130.73	1.83	98.43	136.40	15.34	66.37
Other Europe	2.25	22.33	1.02	17.25	21.00	1.49	3.11
FSU-12	11.45	60.74	0.91	35.00	52.80	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/	165.71	910.05	100.27	616.46	943.48	101.72	132.28
United States	30.94	275.10	2.45	156.07	226.00	53.72	28.76
Total foreign	134.77	634.95	97.82	460.38	717.48	48.00	103.51
Major exporters 4/	7.97	69.20	2.56	33.78	46.87	22.26	10.60
Argentina	1.14	17.70	0.02	4.75	7.01	10.62	1.24
Australia	1.20	14.81	0.00	5.46	6.69	7.18	2.14
Canada	3.14	26.33	2.11	19.24	23.84	3.64	4.10
Major importers 5/	37.07	195.21	77.44	204.85	273.73	5.44	30.53
EU-25 6/	20.71	122.39	7.98	102.01	135.31	4.33	11.43
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.18	37.24	0.01	5.59
N. Afr & Mideast 7/	6.41	26.50	22.90	41.84	48.64	0.32	6.85
Southeast Asia 8/	1.06	15.65	3.68	12.86	18.17	0.79	1.43
South Korea	1.29	0.30	8.99	6.77	9.00	0.00	1.57
Selected other							
China	66.37	124.64	1.53	100.51	140.05	7.72	44.76
Other Europe	3.11	18.08	1.31	16.91	20.71	0.30	1.49
FSU-12	12.22	55.32	1.65	39.24	56.91	6.04	6.24
Russia	7.20	30.50	0.95	21.53	33.25	2.47	2.93
Ukraine	2.90	15.60	0.33	10.50	14.10	2.77	1.95

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2004/05 (Projected)						
World 3/								
January		131.89	995.73	97.36	635.28	969.10	101.39	158.52
February		132.28	996.55	96.89	637.00	968.77	99.64	160.05
United States								
January		28.76	319.45	2.36	164.16	241.48	54.35	54.74
February		28.76	319.45	2.43	164.66	241.50	53.08	56.07
Total foreign								
January		103.12	676.28	95.01	471.12	727.62	47.04	103.78
February		103.51	677.10	94.46	472.34	727.27	46.56	103.99
Major exporters 4/								
January		10.60	68.27	2.69	34.18	47.81	21.38	12.37
February		10.60	68.97	2.49	34.08	47.81	22.41	11.85
Argentina	Jan	1.24	21.00	0.01	5.23	7.64	13.11	1.50
	Feb	1.24	21.70	0.01	5.33	7.84	13.61	1.50
Australia	Jan	2.14	10.56	0.00	5.41	6.69	3.82	2.19
	Feb	2.14	10.56	0.00	5.41	6.69	4.32	1.69
Canada	Jan	4.10	26.54	2.25	19.23	24.13	3.43	5.32
	Feb	4.10	26.54	2.05	19.03	23.93	3.45	5.30
Major importers 5/								
January		30.25	220.66	73.95	210.51	280.92	5.54	38.40
February		30.53	220.94	73.70	210.51	280.92	5.54	38.70
EU-25 6/	Jan	11.20	148.74	3.06	104.74	138.83	4.86	19.32
	Feb	11.43	148.82	3.01	104.74	138.83	4.86	19.58
Japan	Jan	2.15	0.24	19.99	15.41	20.24	0.00	2.14
	Feb	2.15	0.24	19.99	15.41	20.24	0.00	2.14
Mexico	Jan	5.59	28.30	9.45	22.62	38.77	0.01	4.56
	Feb	5.59	28.30	9.45	22.62	38.77	0.01	4.56
N Afr/M.East 7/	Jan	6.85	26.95	24.32	43.13	50.25	0.15	7.72
	Feb	6.85	26.95	24.32	43.13	50.25	0.15	7.72
S.-east Asia 8/	Jan	1.38	16.02	3.59	13.47	18.93	0.53	1.53
	Feb	1.43	16.22	3.39	13.47	18.93	0.53	1.58
South Korea	Jan	1.57	0.34	8.71	6.64	9.04	0.00	1.57
	Feb	1.57	0.34	8.71	6.64	9.04	0.00	1.57
Selected other								
China	Jan	44.77	135.35	2.01	102.30	144.00	4.08	34.05
	Feb	44.76	135.35	2.01	102.30	144.00	4.08	34.04
Other Europe	Jan	1.38	28.60	0.88	18.98	24.22	2.70	3.94
	Feb	1.49	28.60	0.88	18.98	24.22	2.50	4.25
FSU-12	Jan	6.24	62.32	1.47	37.32	54.76	7.54	7.74
	Feb	6.24	62.66	1.37	38.64	55.68	6.84	7.76
Russia	Jan	2.93	29.90	1.10	18.30	29.10	1.70	3.13
	Feb	2.93	29.55	1.00	19.10	29.45	1.20	2.83
Ukraine	Jan	1.95	22.90	0.07	11.90	16.15	5.66	3.12
	Feb	1.95	23.00	0.07	11.90	16.20	5.46	3.37

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Saudi Arabia, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
				2002/03			
World 3/	148.05	601.51	76.86	434.80	627.00	78.18	122.56
United States	40.55	227.77	0.37	141.30	200.75	40.33	27.60
Total foreign	107.50	373.74	76.49	293.50	426.25	37.85	94.95
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	89.61	48.92	93.88	133.92	2.52	13.35
Egypt	0.25	6.00	4.85	9.10	10.90	0.00	0.20
EU-25 6/	2.66	49.36	4.33	38.66	49.53	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	8.75	0.00	1.29
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	17.77	0.54	14.27	16.74	0.74	2.58
FSU-12	1.56	8.54	0.20	6.44	7.92	0.85	1.53
Russia	0.08	1.55	0.10	1.20	1.60	0.01	0.11
				2003/04 (Estimated)			
World 3/	122.56	621.88	76.80	446.75	646.77	75.38	97.67
United States	27.60	256.28	0.36	147.27	211.72	48.18	24.34
Total foreign	94.95	365.60	76.45	299.48	435.05	27.20	73.33
Major exporters 4/	3.07	23.70	0.31	6.60	12.70	11.05	3.33
Argentina	0.63	14.00	0.01	2.50	4.00	10.25	0.39
South Africa	2.44	9.70	0.30	4.10	8.70	0.80	2.94
Major importers 5/	13.35	83.49	49.17	91.36	131.23	1.17	13.60
Egypt	0.20	6.15	3.74	8.10	9.90	0.00	0.19
EU-25 6/	4.83	40.05	5.60	36.01	46.81	0.40	3.26
Japan	1.46	0.00	16.78	12.40	16.90	0.00	1.34
Mexico	3.24	21.80	5.71	11.20	26.40	0.01	4.34
Southeast Asia 7/	1.04	15.37	3.66	12.60	17.90	0.77	1.39
South Korea	1.29	0.07	8.78	6.60	8.57	0.00	1.57
Selected other							
Brazil	3.88	42.00	0.35	35.00	38.80	4.00	3.43
Canada	1.11	9.60	2.04	8.74	11.24	0.37	1.14
China	64.97	115.83	0.00	98.00	129.40	7.55	43.85
Other Europe	2.58	14.35	0.83	13.98	16.51	0.28	0.98
FSU-12	1.53	11.54	0.64	9.56	11.05	1.26	1.40
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		2004/05 (Projected)						
World 3/								
January		97.38	700.57	74.31	467.86	682.99	77.55	114.96
February		97.67	701.82	73.71	468.01	682.22	76.08	117.27
United States								
January		24.34	299.92	0.38	154.31	225.31	49.53	49.79
February		24.34	299.92	0.38	154.31	225.31	48.26	51.06
Total foreign								
January		73.05	400.65	73.93	313.54	457.68	28.02	65.17
February		73.33	401.90	73.33	313.69	456.91	27.82	66.20
Major exporters 4/								
January		3.33	26.70	0.26	6.80	13.00	13.50	3.79
February		3.33	27.20	0.26	6.80	13.00	14.00	3.79
Argentina	Jan	0.39	17.00	0.01	2.70	4.30	12.50	0.60
	Feb	0.39	17.50	0.01	2.70	4.30	13.00	0.60
South Africa	Jan	2.94	9.70	0.25	4.10	8.70	1.00	3.19
	Feb	2.94	9.70	0.25	4.10	8.70	1.00	3.19
Major importers 5/								
January		13.43	95.54	46.16	98.40	139.32	1.01	14.79
February		13.60	96.24	45.96	98.40	139.32	1.01	15.46
Egypt	Jan	0.19	6.20	4.30	8.60	10.50	0.00	0.19
	Feb	0.19	6.20	4.30	8.60	10.50	0.00	0.19
EU-25 6/	Jan	3.14	52.48	2.50	41.30	52.70	0.50	4.92
	Feb	3.26	52.98	2.50	41.30	52.70	0.50	5.54
Japan	Jan	1.34	0.00	16.80	12.30	16.80	0.00	1.34
	Feb	1.34	0.00	16.80	12.30	16.80	0.00	1.34
Mexico	Jan	4.34	21.00	5.80	12.10	27.40	0.01	3.73
	Feb	4.34	21.00	5.80	12.10	27.40	0.01	3.73
S.-east Asia 7/	Jan	1.34	15.74	3.56	13.20	18.65	0.50	1.49
	Feb	1.39	15.94	3.36	13.20	18.65	0.50	1.54
South Korea	Jan	1.57	0.07	8.50	6.50	8.57	0.00	1.57
	Feb	1.57	0.07	8.50	6.50	8.57	0.00	1.57
Selected other								
Brazil	Jan	3.43	42.00	0.30	36.20	40.00	4.00	1.73
	Feb	3.43	41.50	0.30	36.20	40.00	3.50	1.73
Canada	Jan	1.14	8.85	2.20	7.90	10.60	0.30	1.29
	Feb	1.14	8.85	2.00	7.70	10.40	0.30	1.29
China	Jan	43.85	126.00	0.20	100.00	133.00	4.00	33.05
	Feb	43.85	126.00	0.20	100.00	133.00	4.00	33.05
Other Europe	Jan	0.86	23.32	0.44	15.63	19.32	1.90	3.40
	Feb	0.98	23.32	0.44	15.63	19.32	1.90	3.52
FSU-12	Jan	1.40	14.55	0.78	11.02	12.71	2.03	1.99
	Feb	1.40	15.10	0.58	11.37	13.01	1.83	2.24
Russia	Jan	0.16	3.00	0.60	2.80	3.40	0.00	0.36
	Feb	0.16	3.45	0.40	3.10	3.65	0.00	0.36

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic 2/	Use: Exports	Ending stocks
			2002/03			
World 3/	139.43	377.89	26.18	407.05	28.62	110.27
United States	1.22	6.54	0.47	3.53	3.86	0.83
Total foreign	138.21	371.36	25.71	403.52	24.76	109.44
Major exporters 4/	31.29	115.90	0.04	110.65	18.78	17.81
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	3.12	17.20	0.00	9.46	7.55	3.30
Vietnam	3.49	21.53	0.04	17.80	3.80	3.47
Major importers 5/	12.40	55.23	11.98	67.04	0.33	12.24
Brazil	0.54	7.05	1.12	8.10	0.02	0.59
EU-25 6/	0.88	1.73	1.20	2.60	0.25	0.96
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/	110.27	389.27	24.42	413.70	26.43	85.83
United States	0.83	6.42	0.50	3.65	3.33	0.76
Total foreign	109.44	382.85	23.93	410.05	23.10	85.07
Major exporters 4/	17.81	131.99	0.04	114.72	18.86	16.26
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	3.30	18.01	0.00	9.47	10.14	1.71
Vietnam	3.47	22.08	0.04	18.20	4.20	3.19
Major importers 5/	12.24	59.22	9.59	68.10	0.34	12.61
Brazil	0.59	8.71	0.65	8.50	0.05	1.39
EU-25 6/	0.96	1.72	1.02	2.51	0.23	0.97
Indonesia	4.34	35.02	0.70	36.00	0.00	4.07
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	3.15	5.28	0.06	0.99
Selected other						
Burma	1.23	10.73	0.00	10.20	0.13	1.63
C. Amer & Carib 8/	0.15	0.09	0.33	0.47	0.00	0.10
China	67.22	112.46	1.13	135.00	0.88	44.93
Egypt	0.77	4.03	0.00	3.30	0.78	0.72
Japan	2.47	7.09	0.70	8.36	0.20	1.70
Mexico	0.17	0.20	0.55	0.73	0.00	0.19
South Korea	1.03	4.45	0.18	4.87	0.20	0.59

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
				2004/05 (Projected)			
World 3/							
January		85.50	398.16	24.53	411.85	24.37	71.81
February		85.83	402.13	25.14	411.19	24.92	76.76
United States							
January		0.76	7.33	0.43	3.91	3.33	1.27
February		0.76	7.33	0.43	3.91	3.33	1.27
Total foreign							
January		84.74	390.83	24.10	407.94	21.04	70.54
February		85.07	394.80	24.71	407.28	21.59	75.49
Major exporters 4/							
January		16.29	126.90	0.04	113.23	16.75	13.25
February		16.26	130.54	0.04	113.23	17.60	16.01
India	Jan	10.90	83.00	0.00	82.40	2.60	8.90
	Feb	10.90	86.00	0.00	82.40	2.90	11.60
Pakistan	Jan	0.47	5.00	0.00	2.75	2.00	0.72
	Feb	0.47	5.00	0.00	2.75	2.00	0.72
Thailand	Jan	1.84	17.40	0.00	9.48	8.25	1.51
	Feb	1.71	17.40	0.00	9.48	8.50	1.13
Vietnam	Jan	3.07	21.50	0.04	18.60	3.90	2.11
	Feb	3.19	22.14	0.04	18.60	4.20	2.56
Major importers 5/							
January		12.61	58.81	9.73	68.50	0.34	12.30
February		12.61	59.11	9.93	68.50	0.34	12.80
Brazil	Jan	1.39	7.90	0.75	8.65	0.03	1.37
	Feb	1.39	8.20	0.60	8.65	0.03	1.52
EU-25 6/	Jan	0.97	1.83	1.00	2.53	0.25	1.02
	Feb	0.97	1.83	1.00	2.53	0.25	1.02
Indonesia	Jan	4.07	34.99	1.00	35.85	0.00	4.21
	Feb	4.07	34.99	1.00	35.85	0.00	4.21
Nigeria	Jan	1.15	2.30	1.35	4.25	0.00	0.55
	Feb	1.15	2.30	1.35	4.25	0.00	0.55
Philippines	Jan	3.85	9.20	0.90	10.30	0.00	3.65
	Feb	3.85	9.20	1.25	10.30	0.00	4.00
Sel. Mideast 7/	Jan	0.99	2.30	3.65	5.50	0.06	1.38
	Feb	0.99	2.30	3.65	5.50	0.06	1.38
Selected other							
Burma	Jan	1.63	10.15	0.00	10.30	0.30	1.18
	Feb	1.63	10.15	0.00	10.30	0.30	1.18
C. Am & Car. 8/	Jan	0.10	0.09	0.40	0.49	0.00	0.09
	Feb	0.10	0.09	0.40	0.49	0.00	0.09
China	Jan	44.56	126.00	0.60	135.70	0.80	34.66
	Feb	44.93	126.00	0.90	135.10	0.50	36.23
Egypt	Jan	0.72	4.23	0.00	3.33	0.70	0.92
	Feb	0.72	4.23	0.00	3.33	0.70	0.92
Japan	Jan	1.70	7.95	0.70	8.30	0.20	1.85
	Feb	1.70	7.95	0.70	8.30	0.20	1.85
Mexico	Jan	0.19	0.18	0.53	0.80	0.00	0.10
	Feb	0.19	0.18	0.53	0.80	0.00	0.10
South Korea	Jan	0.59	5.00	0.21	4.84	0.00	0.95
	Feb	0.59	5.00	0.21	4.84	0.00	0.95

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-25. 6/ Trade excludes intra-trade (except for 2002/03). 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
			2002/03				
World	48.97	88.31	30.18	98.56	30.43	0.25	38.22
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.39
Total foreign	41.52	71.10	30.11	91.28	18.53	0.08	32.84
Major exporters 4/	11.27	24.22	1.44	14.06	14.23	0.01	8.63
Pakistan	3.26	7.80	0.85	9.40	0.23	0.03	2.26
Central Asia 5/	1.98	6.88	3/	1.77	5.34	0.00	1.75
Afr. Fr. Zone 6/	1.48	4.13	3/	0.21	3.81	0.05	1.54
S. Hemis. 7/	3.00	2.71	0.52	1.13	3.20	-0.08	1.97
Australia	2.31	1.68	3/	0.13	2.66	-0.10	1.31
Major importers	28.06	43.79	23.84	70.55	3.18	0.06	21.88
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	13.81	22.60	3.13	29.90	0.75	0.00	8.88
EU-25 8/	1.74	2.16	3.92	4.83	1.44	0.06	1.48
Russia	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	1.56	4.18	2.27	6.30	0.31	0.00	1.39
Selected Asia 9/	2.46	0.16	8.79	8.87	0.06	0.08	2.41
Indonesia	0.45	0.04	2.23	2.25	0.02	0.05	0.40
Thailand	0.61	0.07	1.95	2.00	0.00	0.03	0.60
			2003/04 (Estimated)				
World	38.22	94.92	33.92	98.47	33.09	-0.04	35.55
United States	5.39	18.26	0.05	6.49	13.76	-0.07	3.51
Total foreign	32.84	76.67	33.88	91.98	19.33	0.03	32.04
Major exporters 4/	8.63	24.77	2.63	14.31	13.87	-0.04	7.88
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03
Central Asia 5/	1.75	6.74	0.01	1.82	4.99	0.00	1.69
Afr. Fr. Zone 6/	1.54	4.44	3/	0.20	4.49	0.00	1.28
S. Hemis. 7/	1.97	3.39	0.40	1.07	2.94	-0.08	1.83
Australia	1.31	1.70	3/	0.08	2.16	-0.10	0.87
Major importers	21.88	48.52	26.64	71.02	4.01	0.06	21.94
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	1.86	2.00	0.12	0.03	1.10
China	8.88	22.30	8.83	32.00	0.17	0.00	7.84
EU-25 8/	1.48	1.96	3.09	3.81	1.71	0.06	0.95
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.39	4.10	2.37	6.20	0.36	0.00	1.31
Selected Asia 9/	2.41	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.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
		2004/05 (Projected)						
World								
January		35.61	115.64	32.91	104.43	32.60	0.00	47.12
February		35.55	116.72	33.56	105.80	33.28	0.00	46.74
United States								
January		3.51	23.01	0.04	6.20	12.70	-0.05	7.70
February		3.51	23.01	0.04	6.30	13.00	-0.05	7.30
Total foreign								
January		32.10	92.64	32.87	98.23	19.90	0.05	39.42
February		32.04	93.71	33.52	99.50	20.28	0.05	39.44
Major exporters 4/								
January		7.88	31.75	1.64	15.09	13.96	-0.04	12.25
February		7.88	31.80	1.66	15.09	14.04	-0.04	12.24
Pakistan	Jan	2.03	11.50	1.00	10.20	0.60	0.03	3.71
	Feb	2.03	11.50	1.00	10.20	0.60	0.03	3.71
Central Asia 5/	Jan	1.69	7.85	3/	1.96	5.33	0.00	2.24
	Feb	1.69	7.85	3/	1.96	5.31	0.00	2.26
Afr. Fr. Zn. 6/	Jan	1.28	4.72	3/	0.20	4.01	0.00	1.79
	Feb	1.28	4.72	3/	0.20	4.01	0.00	1.79
S. Hemis 7/	Jan	1.83	4.33	0.26	1.06	2.60	-0.08	2.84
	Feb	1.83	4.43	0.26	1.06	2.65	-0.08	2.89
Australia	Jan	0.87	2.50	3/	0.07	1.70	-0.10	1.71
	Feb	0.87	2.60	3/	0.07	1.75	-0.10	1.76
Major importers	Jan	22.04	57.31	26.59	76.59	4.66	0.06	24.63
	Feb	21.94	58.18	27.24	77.84	4.86	0.06	24.61
Brazil	Jan	4.61	5.85	0.35	4.10	2.00	-0.10	4.81
	Feb	4.61	5.85	0.33	4.10	2.00	-0.10	4.79
India	Jan	4.06	15.20	0.65	14.50	0.60	0.00	4.81
	Feb	4.06	16.00	0.60	14.60	0.80	0.00	5.26
Mexico	Jan	1.10	0.55	1.60	2.00	0.20	0.03	1.03
	Feb	1.10	0.63	1.60	2.00	0.20	0.03	1.10
China	Jan	7.84	29.00	8.75	36.75	0.15	0.00	8.69
	Feb	7.84	29.00	9.00	37.50	0.15	0.00	8.19
EU-25 8/	Jan	0.95	2.30	2.89	3.41	1.40	0.06	1.26
	Feb	0.95	2.30	2.89	3.41	1.40	0.06	1.27
Russia	Jan	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Feb	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Jan	1.41	4.25	2.35	6.20	0.25	0.00	1.56
	Feb	1.31	4.25	2.70	6.50	0.25	0.00	1.51
Sel. Asia 9/	Jan	1.87	0.16	8.53	8.18	0.06	0.08	2.24
	Feb	1.87	0.16	8.65	8.28	0.06	0.08	2.27
Indonesia	Jan	0.37	0.04	2.30	2.20	0.02	0.05	0.44
	Feb	0.37	0.04	2.30	2.20	0.02	0.05	0.44
Thailand	Jan	0.38	0.06	2.20	2.03	0.01	0.03	0.59
	Feb	0.38	0.06	2.20	2.03	0.01	0.03	0.59

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, South Africa, and Zimbabwe. 8/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Exports	Ending stocks
				2002/03			
World 2/	33.19	197.12	62.67	164.89	190.64	61.69	40.65
United States	5.66	75.01	0.13	43.95	47.52	28.42	4.85
Total foreign	27.53	122.11	62.55	120.94	143.12	33.27	35.80
Major exporters 3/	22.36	92.00	1.71	51.90	55.94	31.65	28.49
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/	4.28	18.79	51.34	53.57	67.66	0.31	6.44
China	2.10	16.51	21.42	26.54	35.29	0.27	4.47
EU-25	1.06	0.89	16.87	16.29	17.87	0.02	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/	40.65	189.81	54.03	164.28	190.45	55.18	38.86
United States	4.85	66.78	0.15	41.63	44.63	24.09	3.06
Total foreign	35.80	123.03	53.88	122.65	145.82	31.09	35.80
Major exporters 3/	28.49	90.60	0.88	55.72	60.37	28.79	30.80
Argentina	12.47	34.00	0.54	25.04	26.62	6.71	13.68
Brazil	15.93	52.60	0.33	29.33	32.24	19.82	16.80
Major importers 4/	6.44	17.51	43.64	49.31	63.44	0.34	3.82
China	4.47	15.40	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.71	14.63	14.20	15.53	0.01	0.74
Japan	0.71	0.23	4.69	3.66	4.97	0.00	0.65
Mexico	0.05	0.13	3.80	3.89	3.93	0.00	0.04
				2004/05 (Projected)			
World 2/							
January	38.86	230.77	62.22	178.72	208.31	62.74	60.80
February	38.86	228.62	61.98	176.03	205.41	62.72	61.35
United States							
January	3.06	85.48	0.14	45.18	49.35	27.49	11.84
February	3.06	85.48	0.14	45.04	49.21	27.49	11.98
Total foreign							
January	35.80	145.28	62.08	133.54	158.96	35.25	48.96
February	35.80	143.14	61.84	130.99	156.19	35.23	49.37
Major exporters 3/							
January	30.82	108.50	0.83	60.27	65.47	32.72	41.96
February	30.80	107.00	0.84	58.21	63.42	32.72	42.50
Argentina Jan	13.68	39.00	0.50	26.20	27.77	7.67	17.74
Feb	13.68	39.00	0.50	25.84	27.41	7.67	18.10
Brazil Jan	16.80	64.50	0.33	32.44	35.87	22.30	23.46
Feb	16.80	63.00	0.33	30.74	34.17	22.30	23.66
Major importers 4/							
January	3.82	20.31	50.76	53.69	69.02	0.30	5.57
February	3.82	20.32	50.56	53.55	68.83	0.28	5.58
China Jan	2.10	18.00	22.00	28.25	38.15	0.25	3.70
Feb	2.10	18.00	22.50	28.75	38.65	0.25	3.70
EU-25 Jan	0.74	0.80	15.86	15.10	16.52	0.03	0.85
Feb	0.74	0.80	15.66	14.90	16.30	0.01	0.89
Japan Jan	0.65	0.28	5.00	3.89	5.26	0.00	0.67
Feb	0.65	0.28	4.70	3.65	4.99	0.00	0.64
Mexico Jan	0.04	0.13	4.40	4.49	4.53	0.00	0.04
Feb	0.04	0.13	4.10	4.19	4.23	0.00	0.04

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2002/03			
World 2/		4.15	129.95	41.86	129.95	42.24	3.76
United States		0.22	34.65	0.15	29.36	5.46	0.20
Total foreign		3.93	95.30	41.71	100.60	36.78	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	35.85	25.64	60.51	1.17	1.20
EU-25		1.05	12.83	20.33	32.99	0.34	0.87
China		0.00	21.00	0.00	20.21	0.80	0.00
				2003/04 (Estimated)			
World 2/		3.76	129.42	44.37	129.37	44.67	3.51
United States		0.20	32.95	0.25	29.27	3.94	0.19
Total foreign		3.56	96.47	44.12	100.10	40.73	3.32
Major exporters 3/		0.89	46.96	0.23	9.60	37.41	1.06
Argentina		0.20	19.76	0.00	0.37	19.34	0.25
Brazil		0.64	22.78	0.23	8.12	14.76	0.78
India		0.05	4.42	0.00	1.12	3.31	0.04
Major importers 4/		1.20	33.23	26.89	59.10	1.08	1.14
EU-25		0.87	11.18	21.86	32.67	0.39	0.85
China		0.00	20.19	0.02	19.56	0.65	0.00
				2004/05 (Projected)			
World 2/							
January		4.36	141.07	47.76	140.11	48.33	4.74
February		3.51	138.86	45.55	137.18	46.90	3.85
United States							
January		0.19	35.81	0.15	30.75	5.17	0.23
February		0.19	35.63	0.15	30.57	5.17	0.23
Total foreign							
January		4.17	105.26	47.61	109.36	43.16	4.52
February		3.32	103.23	45.40	106.60	41.73	3.62
Major exporters 3/							
January		1.91	50.79	0.15	11.28	39.42	2.15
February		1.06	48.94	0.15	11.00	37.89	1.26
Argentina	Jan	0.25	20.75	0.00	0.29	20.31	0.40
	Feb	0.25	20.39	0.00	0.35	19.94	0.35
Brazil	Jan	1.62	25.29	0.15	8.36	17.01	1.70
	Feb	0.78	24.13	0.15	8.36	15.85	0.85
India	Jan	0.04	4.75	0.00	2.63	2.10	0.05
	Feb	0.04	4.42	0.00	2.30	2.10	0.05
Major importers 4/							
January		1.14	36.10	29.32	64.27	1.17	1.12
February		1.14	36.36	27.20	62.31	1.26	1.12
EU-25	Jan	0.85	11.93	24.50	36.12	0.31	0.86
	Feb	0.85	11.73	22.25	33.57	0.40	0.86
China	Jan	0.00	22.40	0.07	21.65	0.82	0.00
	Feb	0.00	22.79	0.07	22.04	0.82	0.00

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			2002/03			
World 2/	2.57	30.30	8.55	30.36	9.19	1.87
United States	1.07	8.36	0.02	7.75	1.03	0.68
Total foreign	1.50	21.94	8.53	22.61	8.16	1.20
Major exporters 3/	0.54	12.39	0.11	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	2.90	0.04	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/	1.87	30.01	8.53	29.98	8.89	1.55
United States	0.68	7.75	0.14	7.65	0.42	0.49
Total foreign	1.20	22.27	8.39	22.33	8.46	1.06
Major exporters 3/	0.38	12.68	0.09	5.12	7.67	0.36
Argentina	0.05	4.51	0.00	0.11	4.41	0.04
Brazil	0.10	5.64	0.03	2.95	2.72	0.10
EU-25	0.23	2.53	0.06	2.06	0.53	0.22
Major importers 4/	0.38	5.57	3.54	9.02	0.03	0.44
China	0.25	4.54	2.73	7.17	0.02	0.33
India	0.13	1.02	0.76	1.78	0.02	0.11
Pakistan	0.01	0.01	0.05	0.07	0.00	0.01
			2004/05 (Projected)			
World 2/						
January	1.55	32.65	9.13	31.83	9.75	1.74
February	1.55	32.21	9.17	31.81	9.47	1.65
United States						
January	0.49	8.51	0.05	7.85	0.59	0.61
February	0.49	8.51	0.05	7.85	0.59	0.61
Total foreign						
January	1.06	24.14	9.08	23.99	9.16	1.13
February	1.06	23.70	9.12	23.96	8.88	1.03
Major exporters 3/						
January	0.36	13.55	0.10	5.27	8.28	0.46
February	0.36	13.18	0.10	5.25	8.02	0.36
Argentina Jan	0.04	4.84	0.00	0.12	4.64	0.13
Feb	0.04	4.78	0.00	0.12	4.66	0.04
Brazil Jan	0.10	6.03	0.05	3.06	2.96	0.15
Feb	0.10	5.75	0.05	3.06	2.73	0.10
EU-25 Jan	0.22	2.69	0.05	2.09	0.69	0.18
Feb	0.22	2.65	0.05	2.07	0.63	0.23
Major importers 4/						
January	0.44	6.14	3.55	9.71	0.03	0.40
February	0.44	6.15	3.55	9.71	0.03	0.40
China Jan	0.33	5.04	2.42	7.52	0.02	0.24
Feb	0.33	5.12	2.42	7.60	0.02	0.25
India Jan	0.11	1.10	1.05	2.10	0.01	0.15
Feb	0.11	1.02	1.05	2.03	0.01	0.14
Pakistan Jan	0.01	0.01	0.08	0.09	0.00	0.01
Feb	0.01	0.01	0.08	0.09	0.00	0.01

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

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
2003									
Annual	26238	19945	46574	32749	5650	38902	85476	7273	170.3
2004									
I	5834	5130	11061	8208	1302	9626	20687	1816	42.7
II	6254	4897	11238	8491	1365	9982	21220	1843	43.7
III	6360	5046	11492	8834	1387	10357	21849	1865	42.2
IV	6096	5435	11622	8531	1389	10047	21669	1900	41.9
Annual									
Jan Est	24543	20523	45427	34083	5430	40015	85442	7423	170.9
Feb Est	24544	20508	45413	34064	5444	40012	85425	7424	170.5
2005									
I*	6050	5200	11345	8450	1325	9895	21240	1855	43.4
II*	6725	4950	11772	8775	1400	10300	22072	1885	44.8
III*	6925	5050	12071	9075	1400	10610	22681	1895	42.8
IV*	6350	5475	11924	8825	1450	10400	22324	1925	42.8
Annual									
Jan Proj	26025	20725	47137	35125	5515	41135	88272	7530	174.1
Feb Proj	26050	20675	47112	35125	5575	41205	88317	7560	173.8

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

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2003						
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	15.47
IV	85.09	54.35	68.3	77.1	68.0	16.00
Annual						
Jan Est	84.75	52.51	74.1	69.7	82.2	16.04
Feb Est	84.75	52.51	74.1	69.7	82.2	16.03
2005						
I*	84-86	51-53	71-73	66-68	66-68	15.50-15.80
II*	80-84	51-55	71-75	67-71	60-64	13.60-14.20
III*	77-83	46-50	71-77	69-75	62-68	13.35-14.25
IV*	78-84	40-44	71-77	73-79	67-73	14.30-15.30
Annual						
Jan Proj	79-85	47-50	70-75	69-73	63-67	14.00-14.80
Feb Proj	79-85	47-50	71-76	69-73	64-68	14.20-14.90

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Simple monthly average of prices received by farmers for all milk. May not match reported annual averages.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption Total	Use: Consumption Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2003		691	26339	3006	30036	2519	518	26999	64.9
2004 Est.	Jan	518	24644	3562	28724	434	615	27675	65.9
	Feb	518	24645	3602	28765	444	631	27690	65.9
2005 Proj.	Jan	615	26126	3660	30401	640	575	29186	68.8
	Feb	631	26151	3660	30442	640	575	29227	68.9
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Est.	Jan	532	20544	1111	22187	2135	510	19542	51.6
	Feb	532	20529	1101	22162	2170	544	19448	51.3
2005 Proj.	Jan	510	20746	1215	22471	2145	520	19806	51.8
	Feb	544	20696	1195	22435	2285	545	19605	51.2
TOTAL RED MEAT 5/									
2003		1238	46710	4359	52307	4243	1059	47005	118.4
2004 Est.	Jan	1059	45563	4855	51477	2576	1133	47768	119.1
	Feb	1059	45549	4885	51493	2622	1181	47690	118.9
2005 Proj.	Jan	1133	47273	5065	53471	2789	1104	49578	122.3
	Feb	1181	47248	5045	53474	2929	1129	49416	121.9
BROILERS									
2003		763	32399	12	33173	4920	608	27645	81.6
2004 Est.	Jan	608	33718	27	34353	4607	750	28997	84.7
	Feb	608	33699	27	34334	4682	727	28926	84.5
2005 Proj.	Jan	750	34749	28	35527	4955	650	29922	86.6
	Feb	727	34749	28	35504	5025	650	29829	86.3
TURKEYS									
2003		333	5576	2	5911	484	354	5074	17.4
2004 Est.	Jan	354	5358	4	5716	440	250	5027	17.1
	Feb	354	5372	4	5730	440	288	5003	17.0
2005 Proj.	Jan	250	5443	4	5697	510	250	4937	16.6
	Feb	288	5502	4	5794	510	250	5034	17.0
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5500	966	33129	100.4
2004 Est.	Jan	966	39579	34	40579	5285	1004	34290	102.7
	Feb	966	39576	34	40576	5340	1018	34218	102.5
2005 Proj.	Jan	1004	40687	36	41727	5705	904	35118	104.1
	Feb	1018	40756	36	41810	5775	904	35131	104.2
RED MEAT & POULTRY									
2003		2339	85187	4375	91902	9743	2025	80134	218.9
2004 Est.	Jan	2025	85142	4889	92056	7861	2137	82058	221.8
	Feb	2025	85125	4919	92069	7962	2199	81907	221.4
2005 Proj.	Jan	2137	87960	5101	95198	8494	2008	84696	226.4
	Feb	2199	88004	5081	95284	8704	2033	84547	226.0

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

U.S. Egg Supply and Use

Commodity	2002	2003	2004 Estimated Jan	2004 Estimated Feb	2005 Projected Jan	2005 Projected Feb
EGGS			Million dozen			
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	14.0	14.9
Production	7268.0	7273.0	7423.0	7424.0	7530.0	7560.0
Imports	15.0	13.3	13.5	13.5	16.0	12.0
Total supply	7293.4	7296.6	7450.2	7451.2	7560.0	7586.9
Use						
Exports	174.0	146.2	168.5	166.5	180.0	200.0
Hatching use	961.3	959.4	983.8	987.2	1030.0	1030.0
Ending stocks	10.3	13.7	14.0	14.9	14.0	14.0
Consumption						
Total	6147.8	6177.3	6283.9	6282.6	6336.0	6342.9
Per capita (number)	255.9	254.7	256.5	256.5	256.1	256.4

U.S. Milk Supply, Use and Prices

Commodity	2001/02 1/	2002/03 1/	2003/04 Est 1/ Jan	2003/04 Est 1/ Feb	2004/05 Proj 1/ Jan	2004/05 Proj 1/ Feb
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	9.9	9.9
Production	169.3	170.4	170.1	170.1	173.5	172.9
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.3	169.1	169.1	172.5	171.9
Imports 2/	5.2	5.0	5.4	5.4	5.1	5.0
Total cml. supply 2/	182.1	185.5	185.5	185.4	187.5	186.8
Use						
Commercial use 2/ 3/	170.6	173.3	175.6	175.5	178.3	177.6
Ending commercial stks. 2	11.2	11.0	9.9	9.9	9.2	9.2
CCC net removals:						
Milkfat basis 4/	0.3	1.2	-0.1	-0.1	0.0	0.0
Skim-solids basis 4/	9.6	8.8	2.0	2.0	0.9	0.3
			Dollars per cwt			
Milk Prices						
Class III	11.03	10.63	14.94	14.94	13.20-13.70	13.40-13.90
Class IV	11.22	10.05	12.48	12.48	12.15-12.85	12.30-13.00
All milk 5/	12.74	11.91	15.63	15.63	14.45-14.95	14.60-15.10
			Million pounds			
CCC product net removals 4:						
Butter	0	29	-7	-7	0	0
Cheese	9	47	7	7	0	0
Nonfat dry milk	817	719	168	168	80	25
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 February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.2 million tons (0.4%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 16 times and above 7 times.

Reliability of February Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.4	2.2	-7.3	6.8	16	7
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.5	2.2	-7.3	6.8	16	7
Exports						
World	2.8	3.2	-10.9	5.0	15	8
U.S.	3.2	1.0	-1.4	3.0	10	13
Foreign	3.9	3.2	-9.5	4.1	18	5
Domestic use						
World	0.8	4.5	-9.7	9.1	11	12
U.S.	3.2	1.0	-2.4	2.4	10	13
Foreign	0.8	4.1	-8.2	8.5	11	12
Ending stocks						
World	3.5	4.4	-11.4	7.8	14	9
U.S.	7.4	1.5	-4.4	3.2	15	8
Foreign	3.9	3.8	-10.4	9.1	13	10
COARSE GRAINS 3/						
Production						
World	0.9	7.3	-19.8	7.3	17	6
U.S.	0.1	0.1	-0.2	1.3	12	6
Foreign	1.2	7.4	-19.8	7.3	15	7
Exports						
World	3.7	3.9	-10.4	13.8	17	6
U.S.	7.6	3.8	-8.7	12.2	11	12
Foreign	6.5	3.5	-12.6	7.2	15	8
Domestic use						
World	0.9	7.9	-16.2	28.9	11	12
U.S.	2.5	4.4	-17.3	11.5	11	12
Foreign	1.0	6.7	-12.5	22.2	14	9
Ending stocks						
World	7.9	10.8	-29.9	16.4	18	5
U.S.	8.5	4.9	-16.9	18.5	13	10
Foreign	9.8	7.9	-28.2	11.2	18	5
RICE, milled						
Production						
World	1.3	4.4	-14.0	1.9	17	6
U.S.	1.1	0.1	-0.3	0.2	8	4
Foreign	1.3	4.4	-14.0	1.8	17	6
Exports						
World	7.0	1.3	-5.2	1.3	19	4
U.S.	6.3	0.2	-0.6	0.2	13	8
Foreign	7.8	1.2	-5.0	1.2	18	5
Domestic use						
World	1.0	3.5	-12.8	2.3	16	7
U.S.	5.6	0.2	-0.4	0.4	10	13
Foreign	1.0	3.5	-13.0	2.5	16	7
Ending stocks						
World	6.7	3.1	-13.6	4.0	18	5
U.S.	16.2	0.2	-0.3	0.4	11	12
Foreign	7.0	3.1	-13.8	4.0	18	4

1/ Footnotes at end of table. CONTINUED

Reliability of February Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2003/04 1/: Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.9	2.5	-4.8	10.2	16	7
U.S.	1.0	0.6	-1.6	1.8	10	9
Foreign	3.4	2.4	-5.2	11.2	18	5
Exports						
World	4.8	2.0	-7.0	12.0	14	9
U.S.	5.5	1.2	-2.9	3.7	13	10
Foreign	14.9	2.1	-5.9	11.6	11	12
Domestic use						
World	2.1	2.8	-5.4	10.9	13	10
U.S.	2.4	1.0	-3.0	2.4	16	7
Foreign	2.5	2.3	-4.2	12.5	15	8
Ending stocks						
World	10.7	2.2	-6.8	5.1	15	8
U.S.	20.3	1.5	-3.4	4.9	7	16
Foreign	14.1	2.1	-6.7	3.1	16	7
COTTON		Million 480-pound bales				
Production						
World	1.7	1.5	-5.4	2.8	17	6
U.S.	0.6	0.1	-0.2	0.3	8	14
Foreign	2.2	1.5	-5.7	2.7	17	6
Exports						
World	3.2	0.8	-2.5	0.9	13	10
U.S.	6.9	0.4	-1.1	1.0	11	11
Foreign	4.2	0.8	-3.5	1.0	13	10
Mill use						
World	1.8	1.5	-6.0	1.3	13	10
U.S.	3.8	0.3	-0.9	0.8	17	5
Foreign	1.8	1.4	-5.5	1.6	14	9
Ending stocks						
World	7.8	2.7	-6.0	7.9	12	10
U.S.	12.9	0.6	-1.5	2.1	7	16
Foreign	8.2	2.5	-6.2	7.4	13	10

1/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year. 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 February Projections 1/

Commodity and region	:Differences between proj. & final estimate,1981/82-2003/04 2/					
	Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.0	2	-8	38	2	1
Exports	7.9	135	-379	384	10	13
Domestic use	2.5	152	-474	345	12	11
Ending stocks	10.3	193	-635	838	15	8
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	13.3	31	-90	97	13	9
Domestic use	9.0	39	-178	100	11	12
Ending stocks	31.2	33	-69	148	10	13
BARLEY						
Production	0.4	2	-3	11	10	4
Exports	12.7	8	-35	23	8	13
Domestic use	5.2	20	-38	70	11	11
Ending stocks	9.5	16	-52	24	15	7
OATS						
Production	0.1	0	-2	1	4	3
Exports	28.7	1	-1	3	4	5
Domestic use	3.0	11	-26	36	12	11
Ending stocks	10.6	13	-47	21	11	12
		Thousand short tons				
SOYBEAN MEAL						
Production	2.2	712	-2328	765	17	6
Exports	7.0	474	-1900	941	16	7
Domestic use	2.0	504	-1256	866	16	7
Ending stocks	30.1	74	-214	208	10	12
		Million pounds				
SOYBEAN OIL						
Production	2.3	341	-1173	365	16	7
Exports	15.8	239	-700	814	11	12
Domestic use	1.9	251	-735	300	16	6
Ending stocks	15.7	241	-692	415	12	11
ANIMAL PROD. 4/		Million pounds				
Beef	2.6	645	-741	1613	16	5
Pork	2.8	462	-1240	1717	14	7
Broilers	1.6	344	-729	484	14	7
Turkeys	1.9	86	-177	161	12	9
		Million dozen				
Eggs	1.2	76	-127	169	13	8
		Billion pounds				
Milk	1.0	1.5	-3.2	3.6	9	12

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year. 3/ May not total 23 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2003 for meats and eggs; October-September years 1982/83 thru 2002/03 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

WASDE-419 - February 9, 2005
TABLE OF CONTENTS

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

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

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

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