USDA

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World Agricultural Supply And Demand Estimates

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

WASDE-420 Approved by the World Agricultural Outlook Board March 10, 2005

WHEAT: Projected U.S. 2004/05 ending stocks of wheat are down 5 million bushels from last month due to a 25-million-bushel increase in exports that is largely offset by a 20-million-bushel decrease in food use. Exports are raised due to stronger-than-expected sales to date and lower projected exports from Canada and the EU-25. Lower food use is based on the recent mill grind estimates released by the Bureau of the Census. Hard red spring wheat ending stocks are 8 million bushels less than last month; hard red winter ending stocks are down 7 million bushels; but both white wheat and durum ending stocks are up 5 million bushels. The projected price range is $3.35 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 1.6 million tons to a record 624 million tons. Larger crops are projected for China (up 1 million tons) and Mexico (up 0.4 million tons) with smaller increases for several other countries. Global consumption is raised fractionally from last month due to higher feed use. Global imports are up slightly from last month due to small increases in numerous countries. China's imports are lowered 0.5 million tons and Ukraine's imports are down 0.3 million tons from last month. In addition to larger projected U.S. exports, India's exports increase 0.5 million tons and Turkey's rise 0.3 million tons. Exports from Canada and the EU-25 are each lowered 0.5 million tons. Smaller reductions are projected for exports from Kazakhstan, Brazil, Romania, Uruguay, and Croatia. Global ending stocks are up fractionally from last month's projection with the largest changes occurring in Argentina and the EU-25 (each up 0.5 million tons) and India (down 0.5 million tons). Smaller changes in stocks are projected in many other countries.

COARSE GRAINS: Projected 2004/05 ending stocks of corn are up 45 million bushels from last month due to smaller exports. Exports are down 50 million bushels due to increased competition from Argentina and South Africa and smaller global imports. A 5-million-bushel drop in U.S. corn imports is partially offsetting. Domestic use for 2004/05 is unchanged from last month. Despite the increase in stocks, the projected price range of corn is raised 10 cents on both ends to $1.95 to $2.15 per bushel. Projected prices are raised because the prices received by farmers (reported by NASS) have remained well above spot prices. This suggests that farmers forward contracted a larger-than-expected portion of the crop when prices were much higher.

Due to a slower-than-expected pace of imports, projected U.S. barley imports are reduced 5 million bushels, resulting in a 5-million-bushel decline in ending stocks. Projected barley prices are unchanged. Projected oat prices are $1.40 to $1.50 per bushel, 5 cents higher than last month due to stronger-than-expected prices to date. No changes are made in sorghum supply and use.

Global 2004/05 coarse grain supply, use, and stocks projections are up from last month. Global production is raised 7.1 million tons to a record 1,004 million tons. Production for 2003/04 is increased 2 million tons. Larger 2004/05 coarse grain crops are projected for India and Argentina (each up 2.1 million tons), China (up 1.7 million tons), South Africa (up 1.4 million tons) and Mexico (up 1.1 million tons) with smaller increases projected for other countries. Brazil's corn crop is 2 million tons lower. Argentina's 2003/04 corn crop is increased 1 million tons.

Global 2004/05 consumption of coarse grains is up 2.8 million tons. The largest increases projected are for India and Argentina which offset reduced consumption in a number of countries. Global imports are down 0.8 million tons from last month with small decreases projected for Turkey, Mexico, the United States, China, Columbia, South Africa, and Israel. The largest increases in exports are projected for Argentina (up 1 million tons), Ukraine (up 0.7 million tons), and South Africa (up 0.5 million tons). These are offset by smaller exports from Brazil (down 2 million tons), the United States (down 1.3 million tons), and Canada (down 0.5 million tons). Global coarse grain stocks increase 4.7 million tons from last month and are up 32 million tons from last year. The largest month-to-month changes in projected ending stocks are for China (up 1.6 million tons), the United States (up 1 million tons), South Africa (up 0.9 million tons), Mexico (up 0.8 million tons), Brazil (down 0.8 million tons) and Ukraine (down 0.5 million tons).

RICE: No changes are made to the U.S. supply and use projections from a month ago. However, global production, exports, and ending stocks for 2004/05 are lowered from last month while consumption is increased. Global production is lowered slightly due primarily to smaller crops projected for Thailand and Australia, which are partially offset by increases for Brazil, Peru, and the Philippines. World exports are lowered slightly due to a decrease for Australia because of tighter supplies. The increase in global consumption is due mainly to an increase in India. Global 2004/05 ending stocks are projected at 75.3 million tons, down 1.5 million tons from last month, 10.8 million tons below 2003/04, and the lowest stocks since 1983/84. The decrease in ending stocks is primarily due to declines for India and Thailand which more than offset increases for Bangladesh, Peru, and the Philippines.

OILSEEDS: Soybean exports are increased 35 million bushels to 1,045 million bushels reflecting record shipments to China and reduced competitor supplies, especially in Brazil. Soybean crush is reduced to 1,650 million bushels, as lower domestic soybean meal disappearance is only partly offset by higher prospective soybean meal exports. U.S. soybean ending stocks for 2004/05 are projected at 410 million bushels, down 30 million bushels from last month, but still the highest since 1986/87. Projected soybean oil stocks are reduced due to lower production and increased exports.

Price forecasts for soybeans, soybean oil, and soybean meal are all raised this month. The U.S. season-average soybean price range for 2004/05 is projected at $5.05 to $5.45 per bushel compared with $4.80 to $5.40 per bushel last month. Soybean oil prices are forecast at 21 to 23 cents per pound, up 0.5 cent on both ends of the range. Soybean meal prices are forecast at $160 to $170 per short ton compared with $150 to $165 last month.

Global oilseed production for 2004/05 is projected at 386.5 million tons, down 3.7 million tons from last month, but still 50.1 million tons above last year's record. Global soybean production is reduced 4.5 million tons to 224.1 million tons. Despite the reduction, production is up 19 percent from 2003/04. Soybean crops are lowered for Brazil and Paraguay reflecting the effects of drought in both countries. Brazil's crop is projected at 59 million tons, down 4 million tons from last month because of dry weather through early March in southern states, particularly Rio Grande do Sul, Parana, and Mato Grosso do Sul. Other oilseed changes include higher rapeseed production in Australia and increased cottonseed production in India and Brazil.

Global oilseed ending stocks for 2004/05 are reduced 4.8 million tons to 62.4 million tons primarily due to reductions for soybeans in South America. Global soybean stocks are projected sharply lower this month, but still a record at 56 million tons, 18.5 million tons above 2003/04. Global oilseed trade is reduced this month, primarily reflecting lower prospective rapeseed exports for the EU.

SUGAR: Projected U.S. sugar supply for 2004/05 is unchanged this month, at 11.7 million short tons, raw value. Beet sugar production is increased 28,000 tons while cane sugar production is decreased 28,000 tons, based on processors' production projections compiled by the Farm Service Agency. Sugar use is increased 75,000 tons, as higher deliveries for domestic food use more than offset lower deliveries to manufacturers for re-export products. The increase in domestic food use is spurred by higher-than-expected deliveries through January.

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 among U.S. trading partners. The current delay in the implementation of the minimal-risk rule is assumed to be temporary.*

Forecast total U.S. meat production for 2005 is lowered from last month's *WASDE* report. Beef production, trade, and price forecasts are adjusted reflecting changes in the minimal-risk rule announced February 9 as well as Canada's January 1 cattle inventory report. These changes were documented in the February 22 release "Outlook for U.S. Cattle and Beef" (http://www.usda.gov/agency/oce/oce/beef-update-2-22.doc).

Since that release, first-quarter beef production is further decreased because weather-depressed feedlot performance has reduced the pace of slaughter and average carcass weights. Also, cattle slaughter in the first quarter is reduced due to delays in resuming cattle imports from Canada.

The 2005 pork production forecast is reduced slightly from last month because the pace of slaughter in the first quarter is slower than expected. Hog imports from Canada have been below expectations in the first-quarter, resulting in lower current-quarter and third-quarter hog slaughter forecasts compared with last month. Poultry meat production is unchanged from last month.

Meat production in 2004 is slightly changed because of revisions in the 2004 annual livestock and poultry slaughter data.

Pork and poultry trade forecasts for 2005 are unchanged from last month. Beef imports for 2005 were raised in the February 22 release and remain the same. The beef export forecast remains unchanged from last month. Trade for 2004 is revised to reflect January-to-December trade figures.

Except for cattle, livestock and poultry price forecasts for 2005 are little changed from last month. First-quarter steer prices are increased because of tight cattle supplies. A combination of a weather market and delayed imports of Canadian cattle results in a \$3 to \$4 per cwt increase in the expected steer price for the quarter.

The milk production forecast for 2004/05 is decreased slightly from last month. Milk per cow growth is expected to be slightly lower than previously projected. In the face of continued strength in demand, cheese prices are likely to be stronger than previously expected. As a result, forecasts for Class III and all milk prices are raised from last month. Class III prices are forecast higher at \$13.80 to \$14.20 per cwt and the Class IV price range is tightened to \$12.35 to \$12.95 per cwt. The all milk price is raised to \$14.85 to \$15.25 per cwt for 2004/05.

Production and utilization for 2002/03 and 2003/04 are adjusted for milk production revisions reported by NASS in the February 17 *Milk Production* report.

COTTON: The 2004/05 U.S. projections include higher exports and lower ending stocks compared with last month. Exports are raised 200,000 bales to 13.2 million based on strong sales to date. Accordingly, ending stocks are reduced to 7.1 million bales, the equivalent of just over 36 percent of total disappearance.

This month’s 2004/05 world projections show higher production, consumption, trade, and ending stocks. World production is raised 1.0 million bales, due mainly to increases for Brazil and India. World consumption is raised about 350,000 bales, as increases for India, Turkey, and several other countries more than offset a reduction for Thailand. Trade forecasts are adjusted for a number of countries based on recent activity, with higher exports indicated for the United States and Brazil. World ending stocks are raised nearly 2 percent from last month, with Brazil and India accounting for most of the increase.

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:

J.B. PENN
ACTING SECRETARY OF AGRICULTURE

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

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

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	1,817.63	2,353.58	241.21	1,910.15	443.43
2003/04 (Est.)	1,854.19	2,297.62	239.75	1,947.93	349.69
2004/05 (Proj.)					
February	2,020.87	2,369.95	232.96	1,987.75	382.20
March	2,029.53	2,379.22	231.54	1,992.48	386.74
Wheat					
2002/03	566.96	769.02	108.48	601.40	167.62
2003/04 (Est.)	552.75	720.37	109.92	589.32	131.05
2004/05 (Proj.)					
February	622.19	753.16	108.39	607.78	145.38
March	623.77	754.82	108.27	608.03	146.78
Coarse grains 4/					
2002/03	872.78	1,067.24	104.12	901.70	165.54
2003/04 (Est.)	912.04	1,077.58	103.05	945.01	132.58
2004/05 (Proj.)					
February	996.55	1,128.83	99.64	968.77	160.05
March	1,003.68	1,136.26	98.45	971.56	164.70
Rice, milled					
2002/03	377.89	517.32	28.62	407.05	110.27
2003/04 (Est.)	389.40	499.66	26.78	413.60	86.07
2004/05 (Proj.)					
February	402.13	487.96	24.92	411.19	76.76
March	402.08	488.15	24.82	412.89	75.26
			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.)					
February	385.52	434.55	84.31	277.72	72.52
March	385.52	434.31	83.72	277.18	73.42
Wheat					
2002/03	43.70	66.96	23.14	30.45	13.37
2003/04 (Est.)	63.81	78.90	31.56	32.48	14.87
2004/05 (Proj.)					
February	58.74	75.38	27.90	32.30	15.18
March	58.74	75.38	28.58	31.76	15.04
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.)					
February	319.45	350.65	53.08	241.50	56.07
March	319.45	350.42	51.81	241.50	57.10
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.)					
February	7.33	8.52	3.33	3.91	1.27
March	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	1,523.67	1,987.08	168.50	1,661.50	398.29
2003/04 (Est.)	1,508.86	1,902.48	151.15	1,685.80	305.30
2004/05 (Proj.)					
February	1,635.35	1,935.40	148.64	1,710.03	309.68
March	1,644.01	1,944.91	147.82	1,715.30	313.33
Wheat					
2002/03	523.25	702.06	85.34	570.95	154.25
2003/04 (Est.)	488.94	641.47	78.37	556.85	116.18
2004/05 (Proj.)					
February	563.46	677.78	80.50	575.48	130.20
March	565.03	679.44	79.70	576.27	131.74
Coarse grains 5/					
2002/03	629.06	775.92	58.40	687.03	134.60
2003/04 (Est.)	636.94	769.10	49.33	719.00	103.81
2004/05 (Proj.)					
February	677.10	778.18	46.56	727.27	103.99
March	684.23	785.84	46.64	730.06	107.60
Rice, milled					
2002/03	371.36	509.09	24.76	403.52	109.44
2003/04 (Est.)	382.98	491.92	23.45	409.94	85.31
2004/05 (Proj.)					
February	394.80	479.44	21.59	407.28	75.49
March	394.75	479.63	21.49	408.98	73.99

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	137.11	30.45	98.45	38.14
2003/04 (Est.)	95.08	133.21	33.03	98.38	35.77
2004/05 (Proj.)					
February	116.72	152.26	33.28	105.80	46.74
March	117.71	153.48	33.58	106.16	47.55
			United States		
2002/03	17.21	24.72	11.90	7.27	5.38
2003/04 (Est.)	18.26	23.68	13.76	6.49	3.51
2004/05 (Proj.)					
February	23.01	26.55	13.00	6.30	7.30
March	23.01	26.55	13.20	6.30	7.10
			Foreign 3/		
2002/03	71.10	112.39	18.55	91.18	32.75
2003/04 (Est.)	76.82	109.53	19.27	91.89	32.27
2004/05 (Proj.)					
February	93.71	125.71	20.28	99.50	39.44
March	94.70	126.93	20.38	99.86	40.45

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.

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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	368.27	70.44	267.66	45.14
2003/04 (Est.)	336.38	381.52	66.68	278.77	42.30
2004/05 (Proj.)					
February	390.18	433.83	73.66	299.05	67.21
March	386.51	428.81	72.77	299.26	62.43
Oilmeals					
2002/03	184.56	190.35	53.96	184.38	4.84
2003/04 (Est.)	190.63	195.47	58.00	189.84	4.58
2004/05 (Proj.)					
February	203.84	208.42	59.66	201.44	4.91
March	203.84	208.41	59.68	201.54	4.86
Vegetable Oils					
2002/03	94.74	103.03	36.18	95.36	6.68
2003/04 (Est.)	100.98	107.66	37.67	99.38	6.82
2004/05 (Proj.)					
February	106.52	113.21	39.56	104.95	6.88
March	106.82	113.64	39.39	105.63	7.09
			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.)					
February	96.59	101.37	28.47	48.94	13.13
March	96.59	101.37	29.39	48.84	12.31
Oilmeals					
2002/03	36.61	38.08	5.66	32.18	0.24
2003/04 (Est.)	35.16	37.25	4.16	32.81	0.27
2004/05 (Proj.)					
February	37.74	39.44	5.37	33.77	0.29
March	37.67	39.37	5.55	33.52	0.29
Vegetable Oils					
2002/03	9.18	12.02	1.24	9.88	0.90
2003/04 (Est.)	8.75	11.58	0.74	10.07	0.77
2004/05 (Proj.)					
February	9.41	12.05	0.81	10.37	0.87
March	9.39	12.03	0.85	10.37	0.81
			Foreign 3/		
Oilseeds					
2002/03	245.73	276.92	41.01	220.17	39.31
2003/04 (Est.)	259.78	298.58	41.56	233.24	38.15
2004/05 (Proj.)					
February	293.59	332.46	45.19	250.11	54.08
March	289.92	327.44	43.38	250.41	50.11
Oilmeals					
2002/03	147.95	152.27	48.31	152.20	4.60
2003/04 (Est.)	155.47	158.22	53.84	157.03	4.30
2004/05 (Proj.)					
February	166.10	168.98	54.29	167.67	4.62
March	166.17	169.04	54.13	168.02	4.57
Vegetable Oils					
2002/03	85.56	91.01	34.93	85.47	5.78
2003/04 (Est.)	92.23	96.08	36.93	89.31	6.05
2004/05 (Proj.)					
February	97.11	101.16	38.74	94.58	6.01
March	97.43	101.61	38.54	95.26	6.28

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 February	2004/05 Projections March
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	890
Seed	84	80	77	77
Feed and residual	116	207	200	200
Domestic, total	1,119	1,193	1,187	1,167
Exports	850	1,159	1,025	1,050
Use, total	1,969	2,353	2,212	2,217
Ending stocks	491	546	558	553
CCC inventory	66	61	54	54
Free stocks	425	485	504	499
Outstanding loans	51	37	54	60
Avg. farm price ($/bu) 2/	3.56	3.40	3.30- 3.45	3.35- 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	511	238	252	92	74	1,167
Exports	387	310	130	195	28	1,050
Use, total	898	548	382	287	102	2,217
Ending stocks, total						
March	186	143	79	99	44	553
February	193	151	79	94	39	558

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 February	2004/05 Projections March
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	2.0
Supply, total	291.0	308.2	350.3	350.0
Feed and residual	149.9	156.0	164.5	164.5
Food, seed & industrial	64.5	69.7	76.6	76.6
Domestic, total	214.3	225.7	241.1	241.1
Exports	45.7	53.7	53.1	51.8
Use, total	260.1	279.4	294.2	293.0
Ending stocks, total	30.9	28.7	56.0	57.1
CCC inventory	0.1	0.0	0.0	0.0
Free stocks	30.8	28.7	56.0	57.1
Outstanding loans	7.1	4.4	8.4	7.8
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	10
Supply, total	10,578	11,190	12,780	12,775
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	1,900	1,850
Use, total	9,491	10,232	10,770	10,720
Ending stocks, total	1,087	958	2,010	2,055
CCC inventory	4	0	1	1
Free stocks	1,083	958	2,009	2,054
Outstanding loans	277	164	325	300
Avg. farm price ($/bu) 3/	2.32	2.42	1.85- 2.05	1.95- 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.

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

Item	2002/03	2003/04 Est.	2004/05 Projections February	2004/05 Projections March
		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 ($/bu) 2/	2.32	2.39	1.60- 1.80	1.60- 1.80
BARLEY				
Area planted (mil. acres)	5.0	5.3	4.5	4.5
Area harv. (mil. acres)	4.1	4.7	4.0	4.0
Yield (bushels/acre)	55.0	58.9	69.4	69.4
Beginning stocks	92	69	120	120
Production	227	278	279	279
Imports	18	21	20	15
Supply, total	337	368	420	415
Feed and residual	84	84	130	130
Food, seed & industrial	154	146	150	150
Total domestic	238	229	280	280
Exports	30	19	15	15
Use, total	268	248	295	295
Ending stocks, total	69	120	125	120
Avg. farm price ($/bu) 2/	2.72	2.83	2.45- 2.55	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	1.40- 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.

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

Item	2002/03	2003/04 Est.	2004/05 Projections February	2004/05 Projections March
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	30.0	30.0
Milled (rough equiv.)	81.8	69.3	75.0	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	81.0	81.0
Use, total	178.4	164.2	167.0	167.0
Ending stocks	15.7	10.3	22.5	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	24.0	24.0
Use, total	59.6	54.4	61.0	61.0
Ending stocks	9.3	12.4	16.6	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 February	2004/05 Projections March
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	1,655	1,650
Exports	1,044	885	1,010	1,045
Seed	89	92	89	89
Residual	42	18	64	64
Use, total	2,791	2,525	2,818	2,848
Ending stocks	178	112	440	410
Avg. farm price ($/bu) 2/	5.53	7.34	4.80- 5.40	5.05 - 5.45
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,358	1,491	1,076	1,076
Production	18,430	17,080	18,770	18,710
Imports	46	306	105	105
Supply, total	20,835	18,877	19,951	19,891
Domestic	17,081	16,866	17,300	17,300
Exports	2,263	935	1,300	1,350
Use, total	19,344	17,801	18,600	18,650
Ending stocks	1,491	1,076	1,351	1,241
Average price (c/lb) 2/	22.04	29.97	20.50- 22.50	21.00- 23.00
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	240	220	211	211
Production	38,194	36,324	39,274	39,174
Imports	166	270	165	165
Supply, total	38,600	36,815	39,650	39,550
Domestic	32,361	32,260	33,700	33,400
Exports	6,019	4,344	5,700	5,900
Use, total	38,380	36,604	39,400	39,300
Ending stocks	220	211	250	250
Average price ($/s.t.) 2/	181.57	256.05	150.00- 165.00	160.00- 170.00

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.

U.S. Sugar Supply and Use 1/

Item	2002/03	2003/04 Estimate	2004/05 Projections February	2004/05 Projections March
	1,000 short tons, raw value			
Beginning stocks	1,528	1,670	1,897	1,897
Production 2/	8,426	8,649	8,117	8,117
Beet sugar	4,462	4,692	4,699	4,727
Cane sugar 3/	3,964	3,957	3,418	3,390
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	11,653	11,653
Exports	142	288	200	200
Deliveries	9,712	9,862	9,905	9,980
Food	9,504	9,678	9,715	9,815
Other 7/	208	184	190	165
Miscellaneous 8/	160	22	0	0
Use, total	10,014	10,172	10,105	10,180
Ending stocks	1,670	1,897	1,548	1,473
Stocks to use ratio	16.7	18.6	15.3	14.5

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production for 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 (1,679); HI 251 (271); LA 1,377 (1,260); 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 February	2004/05 Projections March
	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	6.30	6.30
Exports	11.90	13.76	13.00	13.20
Use, total	19.17	20.25	19.30	19.50
Unaccounted 3/	0.17	-0.07	-0.05	-0.05
Ending stocks	5.39	3.51	7.30	7.10
Avg. farm price 4/	44.5	61.8		43.7 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-January 2005. 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 37.4 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	107.81	112.58	601.40	108.48	167.62
United States	21.15	43.71	2.11	3.15	30.45	23.14	13.37
Total foreign	180.92	523.25	105.70	109.43	570.95	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	552.75	102.56	98.76	589.32	109.92	131.05
United States	13.37	63.81	1.72	5.64	32.48	31.56	14.87
Total foreign	154.25	488.94	100.85	93.13	556.85	78.37	116.18
Major exporters 4/	27.23	170.40	6.22	59.50	127.76	54.16	21.93
Argentina	1.53	14.00	0.00	0.08	5.23	9.41	0.90
Australia	3.14	26.23	0.07	3.23	5.96	18.03	5.46
Canada	5.73	23.55	0.23	3.44	7.64	15.79	6.08
EU-25 5/	16.83	106.61	5.91	52.75	108.93	10.93	9.50
Major importers 6/	78.87	147.91	52.23	9.97	210.35	6.81	61.86
Brazil	0.66	5.85	5.18	0.20	9.80	1.38	0.51
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
Select. Mideast 7/	6.85	16.78	7.95	1.30	25.62	1.00	4.96
N. Africa 8/	5.96	16.34	15.82	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/								
February		130.97	622.19	105.06	110.00	607.78	108.39	145.38
March		131.05	623.77	105.41	110.30	608.03	108.27	146.78
United States								
February		14.87	58.74	1.77	5.44	32.31	27.90	15.18
March		14.87	58.74	1.77	5.44	31.76	28.58	15.04
Total foreign								
February		116.10	563.46	103.29	104.56	575.48	80.50	130.20
March		116.18	565.03	103.64	104.86	576.27	79.70	131.74
Major exporters 4/								
February		21.41	200.07	5.79	67.98	137.03	58.00	32.24
March		21.93	200.07	5.79	67.98	137.03	57.00	33.76
Argentina	Feb	0.40	16.00	0.01	0.08	5.48	10.50	0.43
	Mar	0.90	16.00	0.01	0.08	5.48	10.50	0.93
Australia	Feb	5.46	21.50	0.08	2.90	5.60	17.00	4.43
	Mar	5.46	21.50	0.08	2.90	5.60	17.00	4.43
Canada	Feb	6.06	25.85	0.20	5.00	9.20	15.50	7.41
	Mar	6.08	25.85	0.20	5.00	9.20	15.00	7.93
EU-25 5/	Feb	9.50	136.73	5.50	60.00	116.75	15.00	19.97
	Mar	9.50	136.73	5.50	60.00	116.75	14.50	20.47
Major importers 6/								
February		62.24	152.25	60.20	8.41	211.26	3.18	60.26
March		61.86	153.86	59.75	8.41	211.31	3.13	61.04
Brazil	Feb	0.49	5.80	5.00	0.30	10.10	0.20	0.99
	Mar	0.51	6.00	5.00	0.30	10.10	0.05	1.36
China	Feb	43.29	90.00	8.00	4.00	102.00	1.00	38.29
	Mar	43.29	91.00	7.50	4.00	102.00	1.00	38.79
Sel. Mideast 7/	Feb	4.96	17.66	9.95	1.50	26.49	0.60	5.48
	Mar	4.96	17.66	10.00	1.50	26.54	0.60	5.49
N. Africa 8/	Feb	7.52	16.48	16.40	0.30	31.63	0.26	8.51
	Mar	7.52	16.48	16.40	0.30	31.63	0.26	8.51
Pakistan	Feb	1.58	19.00	1.50	0.40	19.50	0.05	2.53
	Mar	1.58	19.00	1.50	0.40	19.50	0.05	2.53
SE Asia 9/	Feb	2.18	0.00	9.75	1.38	9.45	0.32	2.16
	Mar	2.18	0.00	9.75	1.38	9.45	0.32	2.16
Selected other								
India	Feb	6.90	72.06	0.02	0.50	71.98	1.50	5.50
	Mar	6.90	72.06	0.02	0.50	71.98	2.00	5.00
FSU-12	Feb	12.86	86.38	4.44	21.01	72.97	13.26	17.46
	Mar	12.86	86.38	4.29	21.31	73.42	12.96	17.16
Russia	Feb	2.65	45.30	1.50	14.00	38.00	6.00	5.45
	Mar	2.65	45.30	1.50	14.00	38.00	6.00	5.45
Kazakhstan	Feb	5.64	9.95	0.02	2.30	7.00	3.50	5.10
	Mar	5.64	9.95	0.02	2.60	7.30	3.20	5.10
Ukraine	Feb	1.13	17.50	0.50	2.50	12.50	3.50	3.13
	Mar	1.13	17.50	0.20	2.50	12.50	3.50	2.83

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-25. 5/ Trade excludes intra-trade (except for 2002/03). 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2002/03			
World 3/	194.47	872.78	103.14	594.84	901.70	104.11	165.54
United States	45.04	243.72	2.57	149.97	214.67	45.72	30.94
Total foreign	149.43	629.06	100.57	444.87	687.03	58.40	134.60
Major exporters 4/	8.44	56.12	4.86	31.74	44.58	16.98	7.87
Argentina	0.96	19.45	0.00	5.12	7.43	11.94	1.04
Australia	1.99	6.65	0.01	3.98	5.26	2.20	1.20
Canada	3.52	19.89	4.24	18.46	22.82	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/	165.54	912.04	100.42	614.64	945.01	103.05	132.58
United States	30.94	275.10	2.45	156.07	226.00	53.72	28.76
Total foreign	134.60	636.94	97.97	458.57	719.00	49.33	103.81
Major exporters 4/	7.87	70.20	2.54	34.22	47.38	22.71	10.51
Argentina	1.04	18.70	0.02	5.25	7.61	11.12	1.04
Australia	1.20	14.81	0.00	5.46	6.69	7.23	2.09
Canada	3.14	26.33	2.09	19.20	23.80	3.64	4.11
Major importers 5/	37.07	195.21	77.68	204.37	273.25	5.47	31.24
EU-25 6/	20.71	122.39	7.97	102.01	135.31	4.39	11.37
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	22.89	41.76	48.56	0.32	6.93
Southeast Asia 8/	1.06	15.65	3.93	12.46	17.77	0.75	2.11
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	100.46	140.20	7.72	44.61
Other Europe	3.11	18.08	1.34	16.91	20.71	0.30	1.52
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/								
February		132.28	996.55	96.89	637.00	968.77	99.64	160.05
March		132.58	1003.68	96.14	636.38	971.56	98.45	164.70
United States								
February		28.76	319.45	2.43	164.66	241.50	53.08	56.07
March		28.76	319.45	2.20	164.66	241.50	51.81	57.10
Total foreign								
February		103.51	677.10	94.46	472.34	727.27	46.56	103.99
March		103.81	684.23	93.95	471.72	730.05	46.64	107.60
Major exporters 4/								
February		10.60	68.97	2.49	34.08	47.81	22.41	11.85
March		10.51	72.54	2.43	35.11	49.01	23.51	12.96
Argentina	Feb	1.24	21.70	0.01	5.33	7.84	13.61	1.50
	Mar	1.04	23.80	0.01	6.23	8.84	14.61	1.40
Australia	Feb	2.14	10.56	0.00	5.41	6.69	4.32	1.69
	Mar	2.09	10.66	0.00	5.41	6.69	4.37	1.69
Canada	Feb	4.10	26.54	2.05	19.03	23.93	3.45	5.30
	Mar	4.11	26.54	2.05	19.13	24.03	3.00	5.66
Major importers 5/								
February		30.53	220.94	73.70	210.51	280.92	5.54	38.70
March		31.24	222.38	73.25	210.16	280.57	5.79	40.50
EU-25 6/	Feb	11.43	148.82	3.01	104.74	138.83	4.86	19.58
	Mar	11.37	148.96	3.11	104.84	138.93	4.86	19.66
Japan	Feb	2.15	0.24	19.99	15.41	20.24	0.00	2.14
	Mar	2.15	0.24	19.99	15.41	20.24	0.00	2.14
Mexico	Feb	5.59	28.30	9.45	22.62	38.77	0.01	4.56
	Mar	5.59	29.40	9.15	22.62	38.77	0.01	5.36
N Afr/M.East 7/	Feb	6.85	26.95	24.32	43.13	50.25	0.15	7.72
	Mar	6.93	26.95	23.87	42.78	49.90	0.15	7.69
S.-east Asia 8/	Feb	1.43	16.22	3.39	13.47	18.93	0.53	1.58
	Mar	2.11	16.42	3.59	13.37	18.83	0.78	2.52
South Korea	Feb	1.57	0.34	8.71	6.64	9.04	0.00	1.57
	Mar	1.57	0.34	8.71	6.64	9.04	0.00	1.57
Selected other								
China	Feb	44.76	135.35	2.01	102.30	144.00	4.08	34.04
	Mar	44.61	137.05	1.91	102.00	143.85	4.08	35.64
Other Europe	Feb	1.49	28.60	0.88	18.98	24.22	2.50	4.25
	Mar	1.52	28.60	0.88	18.98	24.20	2.70	4.10
FSU-12	Feb	6.24	62.66	1.37	38.64	55.68	6.84	7.76
	Mar	6.24	62.66	1.37	38.44	55.48	7.34	7.45
Russia	Feb	2.93	29.55	1.00	19.10	29.45	1.20	2.83
	Mar	2.93	29.55	1.00	19.10	29.45	1.00	3.03
Ukraine	Feb	1.95	23.00	0.07	11.90	16.20	5.46	3.37
	Mar	1.95	23.00	0.07	11.70	16.00	6.16	2.87

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/	147.89	601.85	76.94	433.11	627.35	78.18	122.39
United States	40.55	227.77	0.37	141.30	200.75	40.33	27.60
Total foreign	107.34	374.08	76.58	291.80	426.60	37.85	94.79
Major exporters 4/	2.27	25.18	0.44	6.50	12.62	12.30	2.97
Argentina	0.33	15.50	0.00	2.50	4.10	11.20	0.53
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	0.52	44.50	0.79	32.00	37.50	4.63	3.68
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/	122.39	623.31	76.98	445.04	647.59	76.64	98.12
United States	27.60	256.28	0.36	147.27	211.72	48.18	24.34
Total foreign	94.79	367.04	76.62	297.77	435.86	28.46	73.78
Major exporters 4/	2.97	24.70	0.31	7.10	13.30	11.45	3.23
Argentina	0.53	15.00	0.01	3.00	4.60	10.75	0.19
South Africa	2.44	9.70	0.30	4.10	8.70	0.70	3.04
Major importers 5/	13.35	83.49	49.42	90.96	130.83	1.20	14.23
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	0.46	3.21
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	3.91	12.20	17.50	0.73	2.08
South Korea	1.29	0.07	8.78	6.60	8.57	0.00	1.57
Selected other							
Brazil	3.68	42.00	0.35	33.00	38.60	4.40	3.03
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	0.86	13.98	16.51	0.28	1.01
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/								
February		97.67	701.82	73.71	468.01	682.22	76.08	117.27
March		98.12	706.37	73.03	467.61	682.45	74.44	122.04
United States								
February		24.34	299.92	0.38	154.31	225.31	48.26	51.06
March		24.34	299.92	0.25	154.31	225.31	46.99	52.21
Total foreign								
February		73.33	401.90	73.33	313.69	456.91	27.82	66.20
March		73.78	406.45	72.78	313.29	457.14	27.45	69.83
Major exporters 4/								
February		3.33	27.20	0.26	6.80	13.00	14.00	3.79
March		3.23	30.50	0.21	7.60	13.95	15.50	4.49
Argentina	Feb	0.39	17.50	0.01	2.70	4.30	13.00	0.60
	Mar	0.19	19.50	0.01	3.50	5.20	14.00	0.50
South Africa	Feb	2.94	9.70	0.25	4.10	8.70	1.00	3.19
	Mar	3.04	11.00	0.20	4.10	8.75	1.50	3.99
Major importers 5/								
February		13.60	96.24	45.96	98.40	139.32	1.01	15.46
March		14.23	97.58	45.86	98.30	139.22	1.26	17.19
Egypt	Feb	0.19	6.20	4.30	8.60	10.50	0.00	0.19
	Mar	0.19	6.20	4.30	8.60	10.50	0.00	0.19
EU-25 6/	Feb	3.26	52.98	2.50	41.30	52.70	0.50	5.54
	Mar	3.21	53.13	2.50	41.30	52.70	0.50	5.63
Japan	Feb	1.34	0.00	16.80	12.30	16.80	0.00	1.34
	Mar	1.34	0.00	16.80	12.30	16.80	0.00	1.34
Mexico	Feb	4.34	21.00	5.80	12.10	27.40	0.01	3.73
	Mar	4.34	22.00	5.50	12.10	27.40	0.01	4.43
S.-east Asia 7/	Feb	1.39	15.94	3.36	13.20	18.65	0.50	1.54
	Mar	2.08	16.14	3.56	13.10	18.55	0.75	2.47
South Korea	Feb	1.57	0.07	8.50	6.50	8.57	0.00	1.57
	Mar	1.57	0.07	8.50	6.50	8.57	0.00	1.57
Selected other								
Brazil	Feb	3.43	41.50	0.30	36.20	40.00	3.50	1.73
	Mar	3.03	39.50	0.50	35.00	40.60	1.50	0.93
Canada	Feb	1.14	8.85	2.00	7.70	10.40	0.30	1.29
	Mar	1.14	8.85	2.00	8.00	10.70	0.15	1.14
China	Feb	43.85	126.00	0.20	100.00	133.00	4.00	33.05
	Mar	43.85	128.00	0.10	100.00	133.00	4.00	34.95
Other Europe	Feb	0.98	23.32	0.44	15.63	19.32	1.90	3.52
	Mar	1.01	23.32	0.44	15.63	19.32	1.90	3.55
FSU-12	Feb	1.40	15.10	0.58	11.37	13.01	1.83	2.24
	Mar	1.40	15.10	0.58	11.37	13.01	1.83	2.24
Russia	Feb	0.16	3.45	0.40	3.10	3.65	0.00	0.36
	Mar	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 2/: Domestic	Use: Exports	Ending stocks
			2002/03			
World 3/	139.43	377.89	26.19	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	25.72	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	389.40	24.78	413.60	26.78	86.07
United States	0.83	6.42	0.50	3.65	3.33	0.76
Total foreign	109.44	382.98	24.29	409.94	23.45	85.31
Major exporters 4/	17.81	131.99	0.04	114.47	19.21	16.17
India	11.00	87.00	0.00	84.10	3.00	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	4.30	3.09
Major importers 5/	12.24	59.22	9.59	68.23	0.34	12.48
Brazil	0.59	8.71	0.70	8.68	0.05	1.27
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	3.10	5.23	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	0.35	0.47	0.00	0.11
China	67.22	112.46	1.12	135.00	0.88	44.93
Egypt	0.77	4.03	0.00	3.30	0.83	0.67
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/							
February		85.83	402.13	25.14	411.19	24.92	76.76
March		86.07	402.08	25.14	412.89	24.82	75.26
United States							
February		0.76	7.33	0.43	3.91	3.33	1.27
March		0.76	7.33	0.43	3.91	3.33	1.27
Total foreign							
February		85.07	394.80	24.71	407.28	21.59	75.49
March		85.31	394.75	24.71	408.98	21.49	73.99
Major exporters 4/							
February		16.26	130.54	0.04	113.23	17.60	16.01
March		16.17	130.14	0.04	114.83	17.60	13.91
India	Feb	10.90	86.00	0.00	82.40	2.90	11.60
	Mar	10.90	86.00	0.00	84.00	2.90	10.00
Pakistan	Feb	0.47	5.00	0.00	2.75	2.00	0.72
	Mar	0.47	5.00	0.00	2.75	2.00	0.72
Thailand	Feb	1.71	17.40	0.00	9.48	8.50	1.13
	Mar	1.71	17.00	0.00	9.48	8.50	0.73
Vietnam	Feb	3.19	22.14	0.04	18.60	4.20	2.56
	Mar	3.09	22.14	0.04	18.60	4.20	2.47
Major importers 5/							
February		12.61	59.11	9.93	68.50	0.34	12.80
March		12.48	59.45	9.93	68.69	0.36	12.80
Brazil	Feb	1.39	8.20	0.60	8.65	0.03	1.52
	Mar	1.27	8.40	0.60	8.83	0.05	1.38
EU-25 6/	Feb	0.97	1.83	1.00	2.53	0.25	1.02
	Mar	0.97	1.88	1.00	2.53	0.25	1.07
Indonesia	Feb	4.07	34.99	1.00	35.85	0.00	4.21
	Mar	4.07	34.99	1.00	35.85	0.00	4.21
Nigeria	Feb	1.15	2.30	1.35	4.25	0.00	0.55
	Mar	1.15	2.30	1.35	4.25	0.00	0.55
Philippines	Feb	3.85	9.20	1.25	10.30	0.00	4.00
	Mar	3.85	9.30	1.25	10.30	0.00	4.10
Sel. Mideast 7/	Feb	0.99	2.30	3.65	5.50	0.06	1.38
	Mar	0.99	2.30	3.65	5.50	0.06	1.38
Selected other							
Burma	Feb	1.63	10.15	0.00	10.30	0.30	1.18
	Mar	1.63	10.15	0.00	10.30	0.30	1.18
C. Am & Car. 8/	Feb	0.10	0.09	0.40	0.49	0.00	0.09
	Mar	0.11	0.09	0.40	0.49	0.00	0.11
China	Feb	44.93	126.00	0.90	135.10	0.50	36.23
	Mar	44.93	126.00	0.90	135.10	0.50	36.23
Egypt	Feb	0.72	4.23	0.00	3.33	0.70	0.92
	Mar	0.67	4.23	0.00	3.33	0.70	0.87
Japan	Feb	1.70	7.95	0.70	8.30	0.20	1.85
	Mar	1.70	7.95	0.70	8.30	0.20	1.85
Mexico	Feb	0.19	0.18	0.53	0.80	0.00	0.10
	Mar	0.19	0.18	0.53	0.80	0.00	0.10
South Korea	Feb	0.59	5.00	0.21	4.84	0.00	0.95
	Mar	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	48.80	88.31	30.15	98.45	30.45	0.22	38.14
United States	7.45	17.21	0.07	7.27	11.90	0.17	5.39
Total foreign	41.36	71.10	30.08	91.18	18.55	0.06	32.75
Major exporters 4/	11.27	24.22	1.44	14.06	14.23	-0.01	8.65
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	-0.10	2.00
Australia	2.31	1.68	3/	0.13	2.66	-0.12	1.34
Major importers	27.98	43.79	23.83	70.50	3.19	0.06	21.84
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	1.49
Russia	0.22	3/	1.65	1.65	0.00	0.00	0.22
Turkey	1.57	4.18	2.27	6.30	0.31	0.00	1.40
Selected Asia 9/	2.37	0.16	8.79	8.82	0.07	0.08	2.35
Indonesia	0.45	0.04	2.23	2.25	0.02	0.05	0.40
Thailand	0.54	0.07	1.95	1.95	0.00	0.03	0.57
				2003/04 (Estimated)			
World	38.14	95.08	33.91	98.38	33.03	-0.06	35.77
United States	5.39	18.26	0.05	6.49	13.76	-0.07	3.51
Total foreign	32.75	76.82	33.86	91.89	19.27	0.01	32.27
Major exporters 4/	8.65	24.72	2.63	14.31	13.82	-0.06	7.93
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/	2.00	3.34	0.40	1.07	2.89	-0.10	1.88
Australia	1.34	1.70	3/	0.08	2.16	-0.12	0.92
Major importers	21.84	48.68	26.65	70.94	4.02	0.06	22.15
Brazil	2.88	6.02	0.55	3.80	0.96	-0.10	4.78
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/	1.49	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	1.40	4.10	2.37	6.20	0.36	0.00	1.32
Selected Asia 9/	2.35	0.15	7.68	8.13	0.07	0.08	1.90
Indonesia	0.40	0.04	2.15	2.15	0.02	0.05	0.37
Thailand	0.57	0.06	1.68	1.85	0.00	0.03	0.43

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								
February		35.55	116.72	33.56	105.80	33.28	0.00	46.74
March		35.77	117.71	33.79	106.16	33.58	-0.02	47.55
United States								
February		3.51	23.01	0.04	6.30	13.00	-0.05	7.30
March		3.51	23.01	0.04	6.30	13.20	-0.05	7.10
Total foreign								
February		32.04	93.71	33.52	99.50	20.28	0.05	39.44
March		32.27	94.71	33.75	99.86	20.38	0.02	40.45
Major exporters 4/								
February		7.88	31.80	1.66	15.09	14.04	-0.04	12.24
March		7.93	31.77	1.71	15.12	14.02	-0.06	12.34
Pakistan	Feb	2.03	11.50	1.00	10.20	0.60	0.03	3.71
	Mar	2.03	11.50	1.00	10.20	0.60	0.03	3.71
Central Asia 5/	Feb	1.69	7.85	3/	1.96	5.31	0.00	2.26
	Mar	1.69	7.93	3/	1.96	5.34	0.00	2.32
Afr. Fr. Zn. 6/	Feb	1.28	4.72	3/	0.20	4.01	0.00	1.79
	Mar	1.28	4.72	3/	0.20	3.96	0.00	1.84
S. Hemis 7/	Feb	1.83	4.43	0.26	1.06	2.65	-0.08	2.89
	Mar	1.88	4.33	0.31	1.09	2.65	-0.10	2.88
Australia	Feb	0.87	2.60	3/	0.07	1.75	-0.10	1.76
	Mar	0.92	2.60	3/	0.07	1.80	-0.12	1.78
Major importers	Feb	21.94	58.18	27.24	77.84	4.86	0.06	24.61
	Mar	22.15	59.03	27.48	78.14	4.96	0.06	25.51
Brazil	Feb	4.61	5.85	0.33	4.10	2.00	-0.10	4.79
	Mar	4.78	6.30	0.30	4.10	2.10	-0.10	5.28
India	Feb	4.06	16.00	0.60	14.60	0.80	0.00	5.26
	Mar	4.06	16.40	0.60	14.75	0.80	0.00	5.51
Mexico	Feb	1.10	0.63	1.60	2.00	0.20	0.03	1.10
	Mar	1.10	0.63	1.63	2.00	0.20	0.03	1.13
China	Feb	7.84	29.00	9.00	37.50	0.15	0.00	8.19
	Mar	7.84	29.00	9.00	37.50	0.10	0.00	8.24
EU-25 8/	Feb	0.95	2.30	2.89	3.41	1.40	0.06	1.27
	Mar	0.95	2.30	3.16	3.56	1.45	0.06	1.34
Russia	Feb	0.20	3/	1.48	1.45	0.00	0.00	0.22
	Mar	0.20	3/	1.48	1.45	0.00	0.00	0.22
Turkey	Feb	1.31	4.25	2.70	6.50	0.25	0.00	1.51
	Mar	1.32	4.25	2.85	6.60	0.25	0.00	1.57
Sel. Asia 9/	Feb	1.87	0.16	8.65	8.28	0.06	0.08	2.27
	Mar	1.90	0.16	8.48	8.18	0.06	0.08	2.22
Indonesia	Feb	0.37	0.04	2.30	2.20	0.02	0.05	0.44
	Mar	0.37	0.04	2.35	2.20	0.02	0.05	0.49
Thailand	Feb	0.38	0.06	2.20	2.03	0.01	0.03	0.59
	Mar	0.43	0.06	1.90	1.85	0.01	0.03	0.52

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.

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World Soybean Supply and Use 1/

(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
					2002/03			
World 2/		33.19	197.12	62.69	164.91	190.64	61.71	40.65
United States		5.66	75.01	0.13	43.95	47.52	28.42	4.85
Total foreign		27.53	122.11	62.57	120.96	143.11	33.29	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	188.81	53.90	164.18	190.32	55.59	37.45
United States		4.85	66.78	0.15	41.63	44.63	24.09	3.06
Total foreign		35.80	122.04	53.75	122.55	145.69	31.50	34.39
Major exporters 3/		28.49	89.60	0.88	55.72	60.37	29.03	29.57
Argentina		12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil		15.93	52.60	0.33	29.33	32.24	19.82	16.80
Major importers 4/		6.44	17.51	43.56	49.25	63.36	0.34	3.81
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/								
February		38.86	228.62	61.98	176.03	205.41	62.72	61.35
March		37.45	224.14	61.70	175.65	204.90	62.41	55.98
United States								
February		3.06	85.48	0.14	45.04	49.21	27.49	11.98
March		3.06	85.48	0.14	44.91	49.08	28.44	11.16
Total foreign								
February		35.80	143.14	61.84	130.99	156.19	35.23	49.37
March		34.39	138.66	61.56	130.74	155.82	33.97	44.82
Major exporters 3/								
February		30.80	107.00	0.84	58.21	63.42	32.72	42.50
March		29.57	102.50	0.84	58.21	63.42	31.36	38.12
Argentina	Feb	13.68	39.00	0.50	25.84	27.41	7.67	18.10
	Mar	12.68	39.00	0.50	25.84	27.41	7.67	17.10
Brazil	Feb	16.80	63.00	0.33	30.74	34.17	22.30	23.66
	Mar	16.80	59.00	0.33	30.74	34.17	21.10	20.86
Major importers 4/								
February		3.82	20.32	50.56	53.55	68.83	0.28	5.58
March		3.81	20.32	50.59	53.59	68.76	0.38	5.57
China	Feb	2.10	18.00	22.50	28.75	38.65	0.25	3.70
	Mar	2.10	18.00	22.50	28.75	38.55	0.35	3.70
EU-25	Feb	0.74	0.80	15.66	14.90	16.30	0.01	0.89
	Mar	0.74	0.80	15.66	14.90	16.30	0.01	0.89
Japan	Feb	0.65	0.28	4.70	3.65	4.99	0.00	0.64
	Mar	0.65	0.28	4.70	3.65	4.99	0.00	0.64
Mexico	Feb	0.04	0.13	4.10	4.19	4.23	0.00	0.04
	Mar	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/		4.21	129.97	41.71	129.35	42.78	3.76
United States		0.22	34.65	0.15	29.36	5.46	0.20
Total foreign		4.00	95.32	41.56	100.00	37.31	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	129.32	43.90	128.54	44.94	3.51
United States		0.20	32.95	0.25	29.27	3.94	0.19
Total foreign		3.56	96.37	43.65	99.27	41.00	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	33.16	26.77	58.91	1.08	1.13
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/							
February		3.51	138.86	45.55	137.18	46.90	3.85
March		3.51	138.57	45.52	136.58	47.22	3.80
United States							
February		0.19	35.63	0.15	30.57	5.17	0.23
March		0.19	35.54	0.15	30.30	5.35	0.23
Total foreign							
February		3.32	103.23	45.40	106.60	41.73	3.62
March		3.32	103.03	45.37	106.29	41.87	3.57
Major exporters 3/							
February		1.06	48.94	0.15	11.00	37.89	1.26
March		1.06	48.94	0.15	11.00	37.89	1.26
Argentina	Feb	0.25	20.39	0.00	0.35	19.94	0.35
	Mar	0.25	20.39	0.00	0.35	19.94	0.35
Brazil	Feb	0.78	24.13	0.15	8.36	15.85	0.85
	Mar	0.78	24.13	0.15	8.36	15.85	0.85
India	Feb	0.04	4.42	0.00	2.30	2.10	0.05
	Mar	0.04	4.42	0.00	2.30	2.10	0.05
Major importers 4/							
February		1.14	36.36	27.20	62.31	1.26	1.12
March		1.13	36.39	27.30	62.43	1.26	1.12
EU-25	Feb	0.85	11.73	22.25	33.57	0.40	0.86
	Mar	0.85	11.73	22.25	33.57	0.40	0.86
China	Feb	0.00	22.79	0.07	22.04	0.82	0.00
	Mar	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/		2.58	30.31	8.52	30.19	9.36	1.87
United States		1.07	8.36	0.02	7.75	1.03	0.68
Total foreign		1.51	21.95	8.50	22.44	8.33	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	30.02	8.35	29.74	8.95	1.55
United States		0.68	7.75	0.14	7.65	0.42	0.49
Total foreign		1.20	22.27	8.21	22.09	8.53	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/							
February		1.55	32.21	9.17	31.81	9.47	1.65
March		1.55	32.17	9.41	31.96	9.55	1.62
United States							
February		0.49	8.51	0.05	7.85	0.59	0.61
March		0.49	8.49	0.05	7.85	0.61	0.56
Total foreign							
February		1.06	23.70	9.12	23.96	8.88	1.03
March		1.06	23.68	9.37	24.11	8.94	1.06
Major exporters 3/							
February		0.36	13.18	0.10	5.25	8.02	0.36
March		0.36	13.18	0.10	5.25	8.02	0.36
Argentina	Feb	0.04	4.78	0.00	0.12	4.66	0.04
	Mar	0.04	4.78	0.00	0.12	4.66	0.04
Brazil	Feb	0.10	5.75	0.05	3.06	2.73	0.10
	Mar	0.10	5.75	0.05	3.06	2.73	0.10
EU-25	Feb	0.22	2.65	0.05	2.07	0.63	0.23
	Mar	0.22	2.65	0.05	2.07	0.63	0.23
Major importers 4/							
February		0.44	6.15	3.55	9.71	0.03	0.40
March		0.44	6.15	4.04	10.17	0.03	0.43
China	Feb	0.33	5.12	2.42	7.60	0.02	0.25
	Mar	0.33	5.12	2.46	7.64	0.02	0.25
India	Feb	0.11	1.02	1.05	2.03	0.01	0.14
	Mar	0.11	1.02	1.50	2.45	0.01	0.17
Pakistan	Feb	0.01	0.01	0.08	0.09	0.00	0.01
	Mar	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.

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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	7297	170.4
2004									
I	5838	5130	11066	8195	1309	9621	20687	1820	42.8
II	6253	4897	11237	8492	1366	9983	21220	1847	43.8
III	6360	5047	11493	8839	1390	10365	21858	1870	42.2
IV	6097	5435	11623	8537	1389	10053	21676	1906	42.0
Annual									
Feb Est	24544	20508	45413	34064	5444	40012	85425	7424	170.5
Mar Est	24548	20509	45419	34063	5454	40021	85440	7443	170.8
2005									
I*	5765	5175	11028	8450	1325	9895	20923	1855	43.3
II*	6625	4950	11672	8775	1400	10300	21972	1885	44.7
III*	6875	5025	11996	9075	1400	10610	22606	1895	42.8
IV*	6325	5475	11899	8825	1450	10400	22299	1925	42.8
Annual									
Feb Proj	26050	20675	47112	35125	5575	41205	88317	7560	173.8
Mar Proj	25590	20625	46595	35125	5575	41205	87800	7560	173.6

* Projection.

1/ Commercial production for red meats; federally inspected for poultry meats.

2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2003						
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						
Feb Est	84.75	52.51	74.1	69.7	82.2	16.03
Mar Est	84.75	52.51	74.1	69.7	82.2	16.03
2005						
I*	88-89	52-53	71-72	66-67	66-67	15.65-15.85
II*	81-85	52-54	71-75	67-71	60-64	14.05-14.55
III*	78-84	46-50	71-77	69-75	62-68	13.75-14.55
IV*	79-85	40-44	71-77	73-79	67-73	14.75-15.75
Annual						
Feb Proj	79-85	47-50	71-76	69-73	64-68	14.20-14.90
Mar Proj	81-86	47-50	71-75	69-73	64-68	14.55-15.15

*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.

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U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2003		691	26339	3006	30036	2519	518	26999	64.9
2004 Est.	Feb	518	24645	3602	28765	444	631	27690	65.9
	Mar	518	24650	3680	28848	461	637	27750	66.1
2005 Proj.	Feb	631	26151	3660	30442	640	575	29227	68.9
	Mar	637	25692	3740	30069	640	575	28854	68.0
PORK									
2003		533	19966	1185	21684	1717	532	19435	51.8
2004 Est.	Feb	532	20529	1101	22162	2170	544	19448	51.3
	Mar	532	20529	1100	22161	2179	543	19439	51.3
2005 Proj.	Feb	544	20696	1195	22435	2285	545	19605	51.2
	Mar	543	20645	1195	22383	2285	545	19553	51.1
TOTAL RED MEAT 5/									
2003		1238	46710	4359	52307	4243	1059	47005	118.4
2004 Est.	Feb	1059	45549	4885	51493	2622	1181	47690	118.9
	Mar	1059	45555	4961	51575	2649	1187	47739	119.0
2005 Proj.	Feb	1181	47248	5045	53474	2929	1129	49416	121.9
	Mar	1187	46730	5120	53037	2929	1129	48979	120.8
BROILERS									
2003		763	32399	12	33173	4920	608	27645	81.6
2004 Est.	Feb	608	33699	27	34334	4682	727	28926	84.5
	Mar	608	33699	27	34334	4768	713	28853	84.3
2005 Proj.	Feb	727	34749	28	35504	5025	650	29829	86.3
	Mar	713	34749	28	35490	5025	650	29815	86.3
TURKEYS									
2003		333	5576	2	5911	484	354	5074	17.4
2004 Est.	Feb	354	5372	4	5730	440	288	5003	17.0
	Mar	354	5383	5	5742	443	288	5011	17.0
2005 Proj.	Feb	288	5502	4	5794	510	250	5034	17.0
	Mar	288	5502	4	5794	510	250	5034	17.0
TOTAL POULTRY 6/									
2003		1101	38477	16	39595	5500	966	33129	100.4
2004 Est.	Feb	966	39576	34	40576	5340	1018	34218	102.5
	Mar	966	39585	34	40584	5423	1004	34157	102.4
2005 Proj.	Feb	1018	40756	36	41810	5775	904	35131	104.2
	Mar	1004	40756	36	41796	5695	904	35197	104.4
RED MEAT & POULTRY									
2003		2339	85187	4375	91902	9743	2025	80134	218.9
2004 Est.	Feb	2025	85125	4919	92069	7962	2199	81907	221.4
	Mar	2025	85140	4995	92159	8072	2191	81896	221.4
2005 Proj.	Feb	2199	88004	5081	95284	8704	2033	84547	226.0
	Mar	2191	87486	5156	94833	8624	2033	84176	225.2

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 Feb	2004 Estimated Mar	2005 Projected Feb	2005 Projected Mar
EGGS	Million dozen					
Supply						
Beginning stocks	10.4	10.3	13.7	13.7	14.9	14.5
Production	7270.0	7297.0	7424.0	7443.0	7560.0	7560.0
Imports	15.0	13.3	13.5	12.7	12.0	12.0
Total supply	7295.4	7320.6	7451.2	7469.4	7586.9	7586.5
Use						
Exports	174.0	146.2	166.5	166.7	200.0	200.0
Hatching use	961.3	959.4	987.2	987.2	1030.0	1030.0
Ending stocks	10.3	13.7	14.9	14.5	14.0	14.0
Consumption						
Total	6149.8	6201.3	6282.6	6301.0	6342.9	6342.5
Per capita (number)	256.0	255.7	256.5	257.2	256.4	256.4

U.S. Milk Supply, Use and Prices

Commodity	2001/02 1/	2002/03 1/	2003/04 Est 1/ Feb	2003/04 Est 1/ Mar	2004/05 Proj 1/ Feb	2004/05 Proj 1/ Mar
MILK	Billion pounds					
Supply						
Beg. commercial stocks 2/	8.8	11.2	11.0	11.0	9.9	9.9
Production	169.3	170.5	170.1	170.4	172.9	172.7
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Marketings	168.2	169.4	169.1	169.3	171.9	171.7
Imports 2/	5.2	5.0	5.4	5.4	5.0	4.9
Total cml. supply 2/	182.1	185.6	185.4	185.7	186.8	186.5
Use						
Commercial use 2/ 3/	170.6	173.3	175.5	175.8	177.6	177.3
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	0.3	-0.2
	Dollars per cwt					
Milk Prices						
Class III	11.03	10.63	14.94	14.94	13.40-13.90	13.80-14.20
Class IV	11.22	10.05	12.48	12.48	12.30-13.00	12.35-12.95
All milk 5/	12.74	11.91	15.63	15.63	14.60-15.10	14.85-15.25
	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	25	-20
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 March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.6 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 15 times and above 8 times.

Reliability of March 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	0.5	2.6	-8.0	6.9	15	8
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.6	2.5	-8.0	6.9	14	8
Exports						
World	2.5	2.9	-9.0	3.5	18	5
U.S.	2.6	0.8	-1.4	2.4	10	13
Foreign	3.1	2.5	-7.7	2.5	15	7
Domestic use						
World	0.8	4.2	-9.4	8.1	10	13
U.S.	3.1	0.9	-2.4	2.4	10	13
Foreign	0.7	3.6	-7.9	7.6	12	10
Ending stocks						
World	3.5	4.6	-11.4	9.1	15	8
U.S.	6.1	1.2	-4.4	2.5	13	10
Foreign	3.3	3.4	-10.2	9.8	13	8
COARSE GRAINS 3/						
Production						
World	0.9	7.4	-17.3	10.9	18	5
U.S.	0.1	0.1	-0.2	1.3	11	6
Foreign	1.2	6.9	-17.3	10.9	17	5
Exports						
World	3.1	3.3	-7.5	9.9	13	10
U.S.	6.1	3.1	-5.5	9.1	10	13
Foreign	5.3	2.9	-10.3	6.7	12	10
Domestic use						
World	0.9	7.2	-13.8	24.2	14	9
U.S.	2.5	4.4	-17.3	11.5	11	12
Foreign	0.9	5.6	-12.2	17.5	14	8
Ending stocks						
World	7.4	10.1	-28.2	13.9	19	4
U.S.	7.7	4.4	-13.8	15.3	14	9
Foreign	8.6	6.8	-27.0	10.5	18	4
RICE, milled						
Production						
World	1.1	3.8	-13.7	3.4	17	6
U.S.	1.0	0.1	-0.2	0.2	7	4
Foreign	1.0	3.2	-9.9	3.3	16	6
Exports						
World	6.6	1.2	-4.5	1.2	20	3
U.S.	5.5	0.2	-0.5	0.3	13	7
Foreign	7.0	1.0	-4.4	1.1	18	4
Domestic use						
World	0.8	2.8	-9.8	2.9	17	6
U.S.	5.4	0.1	-0.3	0.4	9	13
Foreign	0.8	2.7	-10.0	3.1	16	6
Ending stocks						
World	6.3	2.9	-11.6	4.0	16	7
U.S.	16.4	0.2	-0.3	0.4	12	11
Foreign	5.7	2.4	-6.2	3.9	15	7

1/ Footnotes at end of table.

CONTINUED

Reliability of March 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	1.6	2.1	-4.2	9.3	14	9
U.S.	1.0	0.6	-1.6	1.8	10	9
Foreign	2.6	1.9	-4.6	10.3	14	8
Exports						
World	4.2	1.7	-6.1	9.6	14	8
U.S.	5.1	1.1	-2.3	3.0	15	8
Foreign	13.9	1.9	-5.5	9.5	9	13
Domestic use						
World	1.9	2.6	-5.3	11.4	13	10
U.S.	2.4	1.0	-3.0	2.0	15	7
Foreign	2.0	1.8	-3.9	12.8	12	10
Ending stocks						
World	11.4	2.4	-6.6	5.7	14	9
U.S.	20.8	1.6	-2.7	5.4	6	17
Foreign	12.6	1.9	-6.3	3.5	15	7
COTTON		Million 480-pound bales				
Production						
World	1.1	1.0	-2.9	3.0	13	8
U.S.	0.6	0.1	-0.2	0.3	8	14
Foreign	1.4	1.0	-3.2	2.9	13	8
Exports						
World	3.0	0.8	-2.7	1.4	10	12
U.S.	4.7	0.3	-1.1	0.9	8	14
Foreign	4.0	0.7	-3.6	1.3	12	10
Mill use						
World	1.5	1.3	-6.0	1.3	12	11
U.S.	3.2	0.3	-0.7	0.6	15	6
Foreign	1.6	1.2	-5.5	1.4	13	9
Ending stocks						
World	6.8	2.3	-3.9	8.4	13	10
U.S.	10.2	0.5	-1.2	1.6	8	15
Foreign	7.3	2.2	-4.6	7.9	14	8

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 March Projections 1/

Commodity and region	Avg. (Differences between proj. & final estimate, 1981/82-2003/04 2/)	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.0	2	-8	38	1	1
Exports	6.3	107	-254	284	9	14
Domestic use	2.5	152	-474	345	12	11
Ending stocks	9.2	173	-535	713	15	8
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	12.3	29	-90	72	13	9
Domestic use	9.0	39	-178	100	11	12
Ending stocks	31.2	33	-69	148	12	11
BARLEY						
Production	0.4	2	-3	11	10	4
Exports	11.0	7	-20	13	7	14
Domestic use	4.9	18	-30	70	11	11
Ending stocks	10.6	17	-53	24	14	9
OATS						
Production	0.1	0	-2	1	4	3
Exports	18.5	1	-1	3	3	4
Domestic use	3.0	11	-26	36	12	11
Ending stocks	10.7	13	-47	21	11	12
		Thousand short tons				
SOYBEAN MEAL						
Production	2.3	740	-2328	717	17	6
Exports	6.8	459	-1750	941	18	5
Domestic use	2.0	486	-1106	691	17	6
Ending stocks	29.9	74	-214	208	10	12
		Million pounds				
SOYBEAN OIL						
Production	2.3	339	-1173	365	17	6
Exports	14.7	232	-700	664	12	11
Domestic use	1.6	213	-685	245	16	7
Ending stocks	15.5	241	-692	350	13	10
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	610	-666	1613	16	5
Pork	2.6	429	-1265	1667	14	7
Broilers	1.5	329	-605	496	13	8
Turkeys	2.0	87	-177	161	11	10
		Million dozen				
Eggs	1.2	73	-120	169	15	6
		Billion pounds				
Milk	0.9	1.4	-3.2	3.1	11	10

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2003/04 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.

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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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