USDA

United States
Department of
Agriculture

Office of the
Chief Economist

# World Agricultural Supply And Demand Estimates

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

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**WHEAT:** Projected U.S. 2004/05 ending stocks of wheat are down 12 million bushels from last month due to a 17-million-bushel increase in domestic use that is partially offset by a 5-million-bushel increase in imports. Feed and residual use is raised 15 million bushels from last month due to smaller-than-expected March 1 wheat stocks. Seed use is 2 million bushels higher due to larger-than-expected planting intentions of other spring wheat. No change is made to projected all-wheat exports but soft red winter wheat exports are down 5 million bushels while white wheat exports are up 5 million bushels. The price range is unchanged from last month at $3.35 to $3.45 per bushel.

Small declines are projected for 2004/05 global trade and use but stocks are up slightly from last month. Global wheat production is down fractionally but is still a record and 71 million tons more than the previous year. Global consumption is lowered by less than 1 million tons. Global imports are down slightly from last month. The reduction in projected imports for Saudi Arabia, the Philippines, Turkey, and South Korea is only partially offset by larger imports by Nigeria, the United States, and Indonesia. Projected exports from the EU-25 are 1 million tons lower than last month. Exports from Australia are down 0.5 million tons and Romania's exports are down 0.1 million tons. Global ending stocks are up about 1 million tons from last month's projection, with the largest changes occurring in the EU-25 (up 0.8 million tons), Australia (up 0.5 million tons), and the United States (down 0.3 million tons). Smaller changes in stocks are projected in many other countries.

**COARSE GRAINS:** Projected U.S. 2004/05 ending stocks of corn are up 160 million bushels from last month due to reduced domestic use and smaller exports. Corn feed and residual is down 75 million bushels because March 1 corn stocks indicate smaller-than-expected feed use. Food, seed, and industrial use is 35 million bushels lower due primarily to slower-than-expected expansion in ethanol production. Exports are down 50 million bushels due to lagging export sales, increased competition from China, and smaller global imports. The projected price range of corn is narrowed by 5 cents on both ends to $2.00 to $2.10 per bushel.

Grain sorghum feed and residual is down 10 million bushels from last month's projection because March 1 grain sorghum stocks indicate smaller-than-expected feed use. However, updated data indicate larger use of grain sorghum for ethanol, which results in a 2-million bushel increase in food, seed, and industrial use. Sorghum ending stocks are up 8 million bushels from last month. The projected price range of grain sorghum is narrowed by 5 cents on both ends to $1.65 to $1.75 per bushel.

Projected barley feed and residual use is down 20 million bushels from last month due to larger-than-expected March 1 stocks. Barley stocks are up 20 million bushels from last month's projection. The projected season-average price of barley is $2.50 per bushel, compared with last month's price range of $2.45 to $2.55. No changes are made in projected oats supply or demand and the projected price of oats is $1.45 per bushel, compared with last month's price range of $1.40 to $1.50.

Projected global 2004/05 coarse grain supply, trade, and use are down from last month but stocks are up. Global production is lowered fractionally but remains a record at 1,003 million tons. The largest reductions in 2004/05 coarse grain crops are projected for Brazil (down 1.1 million tons) and the EU-25 (down 0.3 million tons). Production increases are projected for South Africa (up 0.5 million tons) and Australia (up 0.3 million tons). Smaller changes are projected for other countries. Global 2004/05 consumption of coarse grains is down 4.6 million tons from last month. The largest decreases projected are for the United States, Saudi Arabia, Egypt, and Ukraine which more than offset increased consumption in South Korea, Serbia and Montenegro, and other countries. Global imports are down 0.5 million tons from last month with reductions projected for Saudi Arabia (down 1 million tons), Venezuela, and South Africa. The largest increase in imports is projected for Brazil (up 0.7 million tons). U.S. exports are down 1.3 million tons, followed by the EU-25 and Serbia and Montenegro (each down 0.4 million tons), with smaller reductions projected for Argentina and Ukraine. Global coarse grain stocks increased 3.8 million tons from last month and are up 36 million tons from last year. The largest month-to-month changes in ending stocks are projected for the United States (up 4.7 million tons), China (down 1 million tons), South Korea (down 0.7 million tons), and Brazil (down 0.5 million tons).

**RICE:** U.S. imports for 2004/05 are forecast at 14.0 million cwt, 0.5 million cwt above last month, but down 10 percent from last year. The pace of imports through the first half of the marketing year was higher than expected, but below last year's record pace. Long-grain imports are raised, while combined medium- and short-grain imports are lowered. All-rice domestic and residual use is raised slightly because of an increase in seed use. Exports are raised 3 million cwt to 108 million cwt based on a higher-than-expected export pace for combined medium- and short-grain rice. Exports of combined medium- and short-grain rice are projected at a record 27 million cwt, up 3 million cwt from last month, while exports of long-grain rice are projected at 81 million cwt, unchanged from a month ago. Medium-grain exports have been strong to markets in the Middle East and Oceania due to competitive U.S. prices and tight exportable supplies in Australia. Exports of milled and brown rice are projected at 78 million cwt (rough-rice basis), 3 million cwt above last month, while rough rice exports are projected at 30 million cwt, unchanged from last month. Ending stocks are projected at 37.4 million cwt, 2.7 million cwt below last month, but 58 percent above 2003/04. The season-average price range is tightened by 5 cents on both ends of the range to $7.30 to $7.50 per cwt, compared to $8.08 per cwt in 2003/04.

World production, imports, and ending stocks for 2004/05 are lowered slightly from a month ago, while consumption is up a little. The decline in global production is due to small changes for a number of countries including Cuba, Pakistan, Sri Lanka, and Turkey. These declines are partially offset by small increases for Mexico, Venezuela, and the Philippines. Imports are lowered for Indonesia. Global 2004/05 ending stocks are projected at 74.8 million tons, down 0.5 million tons from last month, 13 percent below 2003/04, and the smallest stocks since 1983/84. Ending stocks are lowered for Egypt, Indonesia, and Pakistan, but raised for the Philippines, South Korea, and Venezuela.

**OILSEEDS:** Soybean exports for 2004/05 are increased 35 million bushels to a record 1,080 million bushels this month reflecting reduced South American supplies and stronger-than-expected exports to date, especially to China. U.S. soybean export commitments to China total 11.5 million tons (423 million bushels) through March. Soybean ending stocks for 2004/05 are projected at 375 million bushels, down 35 million bushels, but still the highest since 1986/87.

Price forecasts for soybeans, soybean oil, and soybean meal are all raised this month. The 2004/05 U.S. season-average soybean price range is projected at $5.25 to $5.55 per bushel compared with $5.05 to $5.45 per bushel last month. Soybean oil prices are forecast at 21.5 to 23.5 cents per pound, up 0.5 cent on both ends of the range. Soybean meal prices are forecast at $165 to $175 per short ton, up $5 on both ends of the range.

Global oilseed production for 2004/05 is projected at 382.8 million tons, down 3.7 million tons from last month, but still record large. Global soybean production is reduced 4.9 million tons to 219.2 million tons. The Brazil soybean crop is lowered 5 million tons to 54 million tons reflecting the effects of drought, especially in the southern producing areas. Despite sharp drought-related reductions in projected soybean output this year, the 2005 Brazilian soybean crop remains a record. Global rapeseed production is increased 1.7 million tons to a record 45.5 million tons. Rapeseed production is raised for both India and China. Other oilseed changes include higher cottonseed production for India and China and higher palm oil production for Malaysia.

Global oilseed ending stocks for 2004/05 are reduced 3.4 million tons to 59.0 million tons, primarily due to reductions for soybeans in South America. Global soybean stocks are projected at 52.6 million tons, 15.2 million tons above 2003/04. Stocks in Brazil, Argentina, and Paraguay combined are projected to increase 6.2 million tons from 2003/04, with most of the increase expected in Argentina. Global oilseed crush and trade are little changed this month.

**SUGAR:** Projected U.S. sugar supply for 2004/05 is reduced 64,000 short tons, raw value, this month. Beet sugar production is decreased 42,000 tons while cane sugar production is decreased 22,000 tons, based on processors' production reports compiled by the Farm Service Agency. Sugar use is unchanged. Total ending stocks, at 1.4 million tons, are down 64,000 tons from last month and 488,000 tons below a year earlier.

**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. It is assumed that the current delay in the implementation of the minimal-risk rule is temporary.  Subsequent forecasts will reflect any announced changes.

The total U.S. meat production forecast for 2005 is little changed from last month.  Beef and turkey production forecasts are lowered slightly but are almost offset by higher forecast pork production.  Beef production forecasts for the first half are reduced because of delays in reestablishing cattle trade with Canada and a slower-than-expected pace of feedlot placements, which is expected to result in lower first-half slaughter.  However, delays in feedlot marketings and imports from Canada are expected to lead to higher slaughter in the fourth quarter, boosting the production forecast for the quarter.  Cattle trade is assumed to resume in the third quarter.  Although hog producers indicated in the March 24 *Quarterly Hogs and Pigs* report that they were taking a cautious approach to expansion, production forecasts are raised as the U.S. International Trade Commission's April 6 finding of no-injury from imports of Canadian hogs is likely to result in increased imports of hogs from Canada.  Pork production forecasts are reduced from last month for the first quarter but are raised in subsequent months to account for increased U.S. slaughter of Canadian-sourced hogs.  Broiler production is unchanged from last month.  Turkey production forecasts are reduced on continued weakness in egg sets and poult placements.

Beef imports are unchanged as demand for imported beef continues strong.  The pork import forecast for 2005 is reduced from last month.  The elimination of the duty on imports of hogs from Canada is expected to reduce the incentive to increase hog slaughter in Canada and ship the pork to the United States.  Pork exports are raised as sales are expected to be stronger than previously expected.  Poultry trade forecasts are unchanged.

Except for cattle, changes in livestock and poultry price forecasts for 2005 only reflect adjustments for first-quarter actual prices.  Cattle prices are increased sharply in the first and second quarters.  Cattle supplies are tight and average January-March prices were record high for the quarter.  With delays in reopening the border to Canadian cattle during the second quarter, prices are expected to reflect continued tightness.  Second-quarter steer prices are raised $4 to $6 per cwt from last month.  Although prices are expected to decline as the border opens and delayed placements are marketed in the second half, steer prices for the year are forecast $1-2 per cwt higher than last month.

The milk production forecast for 2004/05 is marginally reduced from last month.  Demand remains firm and price forecasts are raised.  The forecast for Class III milk is raised to $13.95 to $14.35 per cwt and the Class IV price range is tightened to $12.40 to $13.00 per cwt.  The all milk price is raised to $14.95 to $15.35 per cwt for 2004/05.

**COTTON:**  U.S. 2004/05 projections for April include a marginal production increase of 74,000 bales, which reflects the March 22 *Cotton Ginnings* report.  This increase is offset by a change in the residual "unaccounted" category.  Domestic mill use, exports, and ending stocks are unchanged.

April marks the eleventh consecutive month of increases in projected 2004/05 world production and consumption. Production is raised 1.6 million bales from last month for India, reflecting continued higher-than-anticipated arrivals at gins. Production is also higher in Australia, but lower in Paraguay, Turkey, and Zimbabwe. Consumption is raised for several countries, including India, Turkey, Brazil, Mexico, Taiwan, and Thailand, but is reduced for Colombia. World trade forecasts include a 1.0-million-bale reduction in China's imports, which reflects activity to date, and a smaller reduction for Colombia. However, these reductions are mostly offset by increases in other countries, especially Turkey, Mexico, Taiwan, and Thailand. World ending stocks are less than 1 percent above last month's level.

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:**

SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on May 12, 2005.

In 2005, the *WASDE* report will be released on 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 | 1,817.65 | 2,353.60 | 241.21 | 1,910.40 | 443.21 |
| 2003/04 (Est.) | 1,854.48 | 2,297.68 | 240.27 | 1,947.88 | 349.80 |
| 2004/05 (Proj.) | | | | | |
| March | 2,029.53 | 2,379.22 | 231.54 | 1,992.48 | 386.74 |
| April | 2,028.60 | 2,378.40 | 228.96 | 1,987.41 | 390.99 |
| Wheat | | | | | |
| 2002/03 | 566.96 | 769.02 | 108.48 | 601.40 | 167.62 |
| 2003/04 (Est.) | 553.03 | 720.65 | 109.92 | 589.37 | 131.28 |
| 2004/05 (Proj.) | | | | | |
| March | 623.77 | 754.82 | 108.27 | 608.03 | 146.78 |
| April | 623.71 | 754.99 | 106.67 | 607.31 | 147.68 |
| Coarse grains 4/ | | | | | |
| 2002/03 | 872.66 | 1,067.12 | 104.11 | 901.80 | 165.32 |
| 2003/04 (Est.) | 911.81 | 1,077.13 | 103.35 | 944.82 | 132.30 |
| 2004/05 (Proj.) | | | | | |
| March | 1,003.68 | 1,136.26 | 98.45 | 971.56 | 164.70 |
| April | 1,003.15 | 1,135.46 | 97.38 | 966.94 | 168.52 |
| Rice, milled | | | | | |
| 2002/03 | 378.03 | 517.46 | 28.62 | 407.19 | 110.27 |
| 2003/04 (Est.) | 389.64 | 499.91 | 26.99 | 413.69 | 86.22 |
| 2004/05 (Proj.) | | | | | |
| March | 402.08 | 488.15 | 24.82 | 412.89 | 75.26 |
| April | 401.73 | 487.96 | 24.91 | 413.16 | 74.80 |
| | | | 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.) | | | | | |
| March | 385.52 | 434.31 | 83.72 | 277.18 | 73.42 |
| April | 385.52 | 434.47 | 82.55 | 274.21 | 77.71 |
| 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.) | | | | | |
| March | 58.74 | 75.38 | 28.58 | 31.76 | 15.04 |
| April | 58.74 | 75.52 | 28.58 | 32.22 | 14.72 |
| Coarse grains 4/ | | | | | |
| 2002/03 | 243.72 | 291.32 | 45.72 | 214.67 | 30.94 |
| 2003/04 (Est.) | 275.10 | 308.49 | 53.72 | 226.01 | 28.76 |
| 2004/05 (Proj.) | | | | | |
| March | 319.45 | 350.42 | 51.81 | 241.50 | 57.10 |
| April | 319.45 | 350.42 | 50.54 | 238.07 | 61.80 |
| 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.) | | | | | |
| March | 7.33 | 8.52 | 3.33 | 3.91 | 1.27 |
| April | 7.33 | 8.54 | 3.43 | 3.92 | 1.19 |

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 | 1,523.69 | 1,987.10 | 168.50 | 1,661.75 | 398.06 |
| 2003/04 (Est.) | 1,509.15 | 1,902.55 | 151.67 | 1,685.75 | 305.41 |
| 2004/05 (Proj.) | | | | | |
| March | 1,644.01 | 1,944.91 | 147.82 | 1,715.30 | 313.33 |
| April | 1,643.08 | 1,943.94 | 146.41 | 1,713.21 | 313.28 |
| Wheat | | | | | |
| 2002/03 | 523.25 | 702.06 | 85.34 | 570.95 | 154.24 |
| 2003/04 (Est.) | 489.22 | 641.75 | 78.37 | 556.90 | 116.40 |
| 2004/05 (Proj.) | | | | | |
| March | 565.03 | 679.44 | 79.70 | 576.27 | 131.74 |
| April | 564.98 | 679.47 | 78.10 | 575.10 | 132.95 |
| Coarse grains 5/ | | | | | |
| 2002/03 | 628.94 | 775.80 | 58.40 | 687.14 | 134.38 |
| 2003/04 (Est.) | 636.71 | 768.64 | 49.64 | 718.82 | 103.54 |
| 2004/05 (Proj.) | | | | | |
| March | 684.23 | 785.84 | 46.64 | 730.05 | 107.60 |
| April | 683.70 | 785.04 | 46.84 | 728.87 | 106.72 |
| Rice, milled | | | | | |
| 2002/03 | 371.50 | 509.24 | 24.76 | 403.66 | 109.44 |
| 2003/04 (Est.) | 383.22 | 492.16 | 23.66 | 410.03 | 85.46 |
| 2004/05 (Proj.) | | | | | |
| March | 394.75 | 479.63 | 21.49 | 408.98 | 73.99 |
| April | 394.41 | 479.42 | 21.48 | 409.24 | 73.61 |

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 | 88.30 | 137.08 | 30.41 | 98.49 | 38.13 |
| 2003/04 (Est.) | 95.09 | 133.21 | 33.05 | 98.56 | 35.62 |
| 2004/05 (Proj.) | | | | | |
| March | 117.71 | 153.48 | 33.58 | 106.16 | 47.55 |
| April | 119.22 | 154.83 | 33.49 | 107.05 | 47.83 |
| | | | 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.) | | | | | |
| March | 23.01 | 26.55 | 13.20 | 6.30 | 7.10 |
| April | 23.08 | 26.63 | 13.20 | 6.30 | 7.10 |
| | | | Foreign 3/ | | |
| 2002/03 | 71.09 | 112.36 | 18.51 | 91.22 | 32.74 |
| 2003/04 (Est.) | 76.83 | 109.53 | 19.29 | 92.07 | 32.11 |
| 2004/05 (Proj.) | | | | | |
| March | 94.71 | 126.93 | 20.38 | 99.86 | 40.45 |
| April | 96.14 | 128.21 | 20.29 | 100.75 | 40.73 |

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 | 368.29 | 70.28 | 267.84 | 45.22 |
| 2003/04 (Est.) | 336.38 | 381.60 | 66.66 | 278.99 | 42.24 |
| 2004/05 (Proj.) | | | | | |
| March | 386.51 | 428.81 | 72.77 | 299.26 | 62.43 |
| April | 382.79 | 425.03 | 72.73 | 299.06 | 59.02 |
| Oilmeals | | | | | |
| 2002/03 | 184.74 | 190.35 | 53.52 | 184.61 | 5.15 |
| 2003/04 (Est.) | 190.81 | 195.96 | 57.26 | 190.45 | 5.30 |
| 2004/05 (Proj.) | | | | | |
| March | 203.84 | 208.41 | 59.68 | 201.54 | 4.86 |
| April | 203.15 | 208.45 | 57.70 | 202.42 | 5.24 |
| Vegetable Oils | | | | | |
| 2002/03 | 94.69 | 102.98 | 36.27 | 95.26 | 6.63 |
| 2003/04 (Est.) | 100.54 | 107.17 | 37.73 | 98.60 | 6.77 |
| 2004/05 (Proj.) | | | | | |
| March | 106.82 | 113.64 | 39.39 | 105.63 | 7.09 |
| April | 107.11 | 113.88 | 39.59 | 105.93 | 6.89 |
| | | | 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.) | | | | | |
| March | 96.59 | 101.37 | 29.39 | 48.84 | 12.31 |
| April | 96.59 | 101.36 | 30.29 | 48.77 | 11.36 |
| Oilmeals | | | | | |
| 2002/03 | 36.61 | 38.08 | 5.66 | 32.18 | 0.24 |
| 2003/04 (Est.) | 35.16 | 37.25 | 4.16 | 32.82 | 0.27 |
| 2004/05 (Proj.) | | | | | |
| March | 37.67 | 39.37 | 5.55 | 33.52 | 0.29 |
| April | 37.65 | 39.35 | 5.54 | 33.51 | 0.29 |
| Vegetable Oils | | | | | |
| 2002/03 | 9.18 | 12.03 | 1.25 | 9.89 | 0.90 |
| 2003/04 (Est.) | 8.76 | 11.59 | 0.74 | 10.07 | 0.77 |
| 2004/05 (Proj.) | | | | | |
| March | 9.39 | 12.03 | 0.85 | 10.37 | 0.81 |
| April | 9.41 | 11.97 | 0.81 | 10.32 | 0.83 |
| | | | Foreign 3/ | | |
| Oilseeds | | | | | |
| 2002/03 | 245.73 | 276.94 | 40.85 | 220.35 | 39.39 |
| 2003/04 (Est.) | 259.78 | 298.67 | 41.54 | 233.46 | 38.09 |
| 2004/05 (Proj.) | | | | | |
| March | 289.92 | 327.44 | 43.38 | 250.41 | 50.11 |
| April | 286.20 | 323.67 | 42.43 | 250.29 | 47.66 |
| Oilmeals | | | | | |
| 2002/03 | 148.13 | 152.27 | 47.87 | 152.43 | 4.90 |
| 2003/04 (Est.) | 155.65 | 158.71 | 53.10 | 157.63 | 5.02 |
| 2004/05 (Proj.) | | | | | |
| March | 166.17 | 169.04 | 54.13 | 168.02 | 4.57 |
| April | 165.50 | 169.10 | 52.16 | 168.91 | 4.95 |
| Vegetable Oils | | | | | |
| 2002/03 | 85.51 | 90.95 | 35.03 | 85.37 | 5.74 |
| 2003/04 (Est.) | 91.78 | 95.58 | 36.99 | 88.52 | 5.99 |
| 2004/05 (Proj.) | | | | | |
| March | 97.43 | 101.61 | 38.54 | 95.26 | 6.28 |
| April | 97.70 | 101.91 | 38.78 | 95.60 | 6.06 |

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 March | 2004/05 Projections April |
|---|---|---|---|---|
| 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 | 70 |
| Supply, total | 2,460 | 2,899 | 2,770 | 2,775 |
| Food | 919 | 907 | 890 | 890 |
| Seed | 84 | 80 | 77 | 79 |
| Feed and residual | 116 | 207 | 200 | 215 |
| Domestic, total | 1,119 | 1,193 | 1,167 | 1,184 |
| Exports | 850 | 1,159 | 1,050 | 1,050 |
| Use, total | 1,969 | 2,353 | 2,217 | 2,234 |
| Ending stocks | 491 | 546 | 553 | 541 |
| CCC inventory | 66 | 61 | 54 | 54 |
| Free stocks | 425 | 485 | 499 | 487 |
| Outstanding loans | 51 | 37 | 60 | 55 |
| Avg. farm price ($/bu) 2/ | 3.56 | 3.40 | 3.35- 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 | 463 | 389 | 146 | 2,775 |
| Domestic use | 517 | 243 | 255 | 94 | 75 | 1,184 |
| Exports | 387 | 310 | 125 | 200 | 28 | 1,050 |
| Use, total | 904 | 553 | 380 | 294 | 103 | 2,234 |
| Ending stocks, total | | | | | | |
| April | 180 | 138 | 84 | 95 | 43 | 541 |
| March | 186 | 143 | 79 | 99 | 44 | 553 |

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 March | 2004/05 Projections April |
|---|---|---|---|---|
| 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 | 2.0 | 2.0 |
| Supply, total | 291.0 | 308.2 | 350.0 | 350.0 |
| Feed and residual | 149.9 | 156.0 | 164.5 | 161.9 |
| Food, seed & industrial | 64.5 | 69.7 | 76.6 | 75.8 |
| Domestic, total | 214.3 | 225.7 | 241.1 | 237.7 |
| Exports | 45.7 | 53.7 | 51.8 | 50.5 |
| Use, total | 260.1 | 279.4 | 293.0 | 288.3 |
| Ending stocks, total | 30.9 | 28.7 | 57.1 | 61.8 |
| CCC inventory | 0.1 | 0.0 | 0.0 | 0.0 |
| Free stocks | 30.8 | 28.7 | 57.1 | 61.8 |
| Outstanding loans | 7.1 | 4.4 | 7.8 | 7.1 |
| | | | | |
| 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 | 10 | 10 |
| Supply, total | 10,578 | 11,190 | 12,775 | 12,775 |
| Feed and residual | 5,563 | 5,798 | 6,075 | 6,000 |
| Food, seed & industrial | 2,340 | 2,537 | 2,795 | 2,760 |
| Ethanol for fuel 2/ | 996 | 1,168 | 1,425 | 1,400 |
| Domestic, total | 7,903 | 8,335 | 8,870 | 8,760 |
| Exports | 1,588 | 1,897 | 1,850 | 1,800 |
| Use, total | 9,491 | 10,232 | 10,720 | 10,560 |
| Ending stocks, total | 1,087 | 958 | 2,055 | 2,215 |
| CCC inventory | 4 | 0 | 1 | 1 |
| Free stocks | 1,083 | 958 | 2,054 | 2,214 |
| Outstanding loans | 277 | 164 | 300 | 275 |
| Avg. farm price ($/bu) 3/ | 2.32 | 2.42 | 1.95- 2.15 | 2.00- 2.10 |

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 March | 2004/05 Projections April |
|---|---|---|---|---|
| | 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 | 195 |
| Food, seed & industrial | 24 | 40 | 50 | 52 |
| Total domestic | 194 | 220 | 255 | 247 |
| Exports | 184 | 201 | 175 | 175 |
| Use, total | 379 | 421 | 430 | 422 |
| Ending stocks, total | 43 | 34 | 58 | 66 |
| Avg. farm price ($/bu) 2/ | 2.32 | 2.39 | 1.60- 1.80 | 1.65- 1.75 |
| **BARLEY** | | | | |
| Area planted (mil. acres) | 5.0 | 5.3 | 4.5 | 4.5 |
| Area harv. (mil. acres) | 4.1 | 4.7 | 4.0 | 4.0 |
| Yield (bushels/acre) | 55.0 | 58.9 | 69.4 | 69.4 |
| Beginning stocks | 92 | 69 | 120 | 120 |
| Production | 227 | 278 | 279 | 279 |
| Imports | 18 | 21 | 15 | 15 |
| Supply, total | 337 | 368 | 415 | 415 |
| Feed and residual | 84 | 84 | 130 | 110 |
| Food, seed & industrial | 154 | 145 | 150 | 150 |
| Total domestic | 238 | 229 | 280 | 260 |
| Exports | 30 | 19 | 15 | 15 |
| Use, total | 268 | 248 | 295 | 275 |
| Ending stocks, total | 69 | 120 | 120 | 140 |
| Avg. farm price ($/bu) 2/ | 2.72 | 2.83 | 2.45- 2.55 | 2.50 |
| **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 | 1.40- 1.50 | 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 March | 2004/05 Projections April |
|---|---|---|---|---|
| TOTAL | | | | |
| Area | | Million acres | | |
| Planted | 3.24 | 3.02 | 3.35 | 3.35 |
| Harvested | 3.21 | 3.00 | 3.32 | 3.32 |
| Yield per harvested | | Pounds | | |
| acre | 6,578 | 6,670 | 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 | 14.0 |
| Supply, total | 264.8 | 242.2 | 268.0 | 268.5 |
| Domestic & residual 3/ | 113.4 | 114.9 | 123.0 | 123.1 |
| Exports, total 4/ | 124.6 | 103.7 | 105.0 | 108.0 |
| Rough | 42.8 | 34.4 | 30.0 | 30.0 |
| Milled (rough equiv.) | 81.8 | 69.3 | 75.0 | 78.0 |
| Use, total | 238.0 | 218.6 | 228.0 | 231.1 |
| Ending stocks | 26.8 | 23.7 | 40.1 | 37.4 |
| 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 | 7.30- 7.50 |
| 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 | 190.2 |
| Domestic & Residual 3/ | 78.9 | 83.4 | 86.0 | 86.2 |
| Exports 8/ | 99.5 | 80.7 | 81.0 | 81.0 |
| Use, total | 178.4 | 164.2 | 167.0 | 167.2 |
| Ending stocks | 15.7 | 10.3 | 22.5 | 23.0 |
| 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 | 77.3 |
| Domestic & Residual 3/ | 34.5 | 31.4 | 37.0 | 37.0 |
| Exports 8/ | 25.1 | 23.0 | 24.0 | 27.0 |
| Use, total | 59.6 | 54.4 | 61.0 | 64.0 |
| Ending stocks | 9.3 | 12.4 | 16.6 | 13.3 |

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 March | 2004/05 Projections April |
|---|---|---|---|---|
| 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 | 1,650 | 1,650 |
| Exports | 1,044 | 885 | 1,045 | 1,080 |
| Seed | 89 | 92 | 89 | 89 |
| Residual | 42 | 18 | 64 | 64 |
| Use, total | 2,791 | 2,525 | 2,848 | 2,883 |
| Ending stocks | 178 | 112 | 410 | 375 |
| Avg. farm price ($/bu) 2/ | 5.53 | 7.34 | 5.05- 5.45 | 5.25 - 5.55 |
| | Million pounds | | | |
| SOYBEAN OIL: | | | | |
| Beginning stocks | 2,358 | 1,491 | 1,076 | 1,076 |
| Production | 18,430 | 17,080 | 18,710 | 18,760 |
| Imports | 46 | 306 | 105 | 105 |
| Supply, total | 20,835 | 18,877 | 19,891 | 19,941 |
| Domestic | 17,081 | 16,866 | 17,300 | 17,300 |
| Exports | 2,263 | 935 | 1,350 | 1,350 |
| Use, total | 19,344 | 17,801 | 18,650 | 18,650 |
| Ending stocks | 1,491 | 1,076 | 1,241 | 1,291 |
| Average price (c/lb) 2/ | 22.04 | 29.97 | 21.00- 23.00 | 21.50- 23.50 |
| | Thousand short tons | | | |
| SOYBEAN MEAL: | | | | |
| Beginning stocks | 240 | 220 | 211 | 211 |
| Production | 38,194 | 36,324 | 39,174 | 39,174 |
| Imports | 166 | 270 | 165 | 165 |
| Supply, total | 38,600 | 36,815 | 39,550 | 39,550 |
| Domestic | 32,361 | 32,260 | 33,400 | 33,400 |
| Exports | 6,019 | 4,344 | 5,900 | 5,900 |
| Use, total | 38,380 | 36,604 | 39,300 | 39,300 |
| Ending stocks | 220 | 211 | 250 | 250 |
| Average price ($/s.t.) 2/ | 181.57 | 256.05 | 160.00- 170.00 | 165.00- 175.00 |

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 March | 2004/05 Projections April |
|---|---|---|---|---|
| | | 1,000 short tons, raw value | | |
| Beginning stocks | 1,528 | 1,670 | 1,897 | 1,897 |
| Production 2/ | 8,426 | 8,649 | 8,117 | 8,053 |
| Beet sugar | 4,462 | 4,692 | 4,727 | 4,685 |
| Cane sugar 3/ | 3,964 | 3,957 | 3,390 | 3,368 |
| 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 | 11,589 |
| Exports | 142 | 288 | 200 | 200 |
| Deliveries | 9,712 | 9,862 | 9,980 | 9,980 |
| Food | 9,504 | 9,678 | 9,815 | 9,815 |
| Other 7/ | 208 | 184 | 160 | 165 |
| Miscellaneous 8/ | 160 | 22 | 0 | 0 |
| Use, total | 10,014 | 10,172 | 10,180 | 10,180 |
| Ending stocks | 1,670 | 1,897 | 1,473 | 1,409 |
| Stocks to use ratio | 16.7 | 18.6 | 14.5 | 13.8 |

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production for 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 (158). 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 March | 2004/05 Projections April |
|---|---|---|---|---|
| | 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 | 848 |
| | Million 480 pound bales | | | |
| Beginning stocks 2/ | 7.45 | 5.39 | 3.51 | 3.51 |
| Production | 17.21 | 18.26 | 23.01 | 23.08 |
| Imports | 0.07 | 0.05 | 0.04 | 0.04 |
| Supply, total | 24.72 | 23.69 | 26.55 | 26.63 |
| Domestic use | 7.27 | 6.49 | 6.30 | 6.30 |
| Exports | 11.90 | 13.76 | 13.20 | 13.20 |
| Use, total | 19.17 | 20.25 | 19.50 | 19.50 |
| Unaccounted 3/ | 0.17 | -0.07 | -0.05 | 0.03 |
| Ending stocks | 5.39 | 3.51 | 7.10 | 7.10 |
| Avg. farm price 4/ | 44.5 | 61.8 | | 43.0 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 2004-February 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 37.9 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 | 43.70 | 2.11 | 3.15 | 30.45 | 23.14 | 13.37 |
| Total foreign | 180.91 | 523.25 | 105.70 | 109.43 | 570.95 | 85.34 | 154.24 |
| 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 | 5.72 |
| 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 | 2.92 | 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 | 6.84 |
| 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 | 1.18 | 1.44 |
| Southeast Asia 9/ | 1.65 | 0.00 | 9.30 | 1.62 | 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 | 23.90 | 73.64 | 25.82 | 18.23 |
| Russia | 6.48 | 50.55 | 1.04 | 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 | 3.25 |
| | | | | 2003/04 (Estimated) | | | |
| World 3/ | 167.62 | 553.03 | 102.56 | 98.79 | 589.37 | 109.92 | 131.28 |
| United States | 13.37 | 63.81 | 1.72 | 5.64 | 32.48 | 31.56 | 14.87 |
| Total foreign | 154.24 | 489.22 | 100.85 | 93.16 | 556.90 | 78.37 | 116.40 |
| 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 | 5.72 | 23.55 | 0.23 | 3.44 | 7.64 | 15.79 | 6.08 |
| EU-25 5/ | 16.83 | 106.62 | 5.91 | 52.75 | 108.93 | 10.93 | 9.50 |
| Major importers 6/ | 78.87 | 147.96 | 52.23 | 9.97 | 210.35 | 6.81 | 61.90 |
| 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/ | 6.84 | 16.88 | 7.95 | 1.30 | 25.62 | 1.00 | 5.06 |
| N. Africa 8/ | 5.96 | 16.28 | 15.82 | 0.30 | 30.42 | 0.18 | 7.46 |
| 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 | 2.64 |
| Kazakhstan | 5.42 | 11.50 | 0.01 | 2.70 | 6.80 | 4.50 | 5.64 |
| Ukraine | 3.25 | 3.60 | 3.36 | 0.23 | 9.02 | 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 | Exports | Ending stocks |
|---|---|---|---|---|---|---|---|---|
| | | 2004/05 (Projected) | | | | | | |
| World 3/ | | | | | | | | |
| March | | 131.05 | 623.77 | 105.41 | 110.30 | 608.03 | 108.27 | 146.78 |
| April | | 131.28 | 623.71 | 104.80 | 110.26 | 607.31 | 106.67 | 147.68 |
| United States | | | | | | | | |
| March | | 14.87 | 58.74 | 1.77 | 5.44 | 31.76 | 28.58 | 15.04 |
| April | | 14.87 | 58.74 | 1.90 | 5.85 | 32.22 | 28.58 | 14.72 |
| Total foreign | | | | | | | | |
| March | | 116.18 | 565.03 | 103.64 | 104.86 | 576.27 | 79.70 | 131.74 |
| April | | 116.40 | 564.98 | 102.89 | 104.40 | 575.10 | 78.10 | 132.95 |
| Major exporters 4/ | | | | | | | | |
| March | | 21.93 | 200.08 | 5.78 | 67.98 | 137.03 | 57.00 | 33.76 |
| April | | 21.93 | 199.88 | 5.78 | 67.98 | 137.03 | 55.50 | 35.07 |
| Argentina | Mar | 0.90 | 16.00 | 0.01 | 0.08 | 5.48 | 10.50 | 0.93 |
| | Apr | 0.90 | 16.00 | 0.01 | 0.08 | 5.48 | 10.50 | 0.93 |
| Australia | Mar | 5.46 | 21.50 | 0.08 | 2.90 | 5.60 | 17.00 | 4.43 |
| | Apr | 5.46 | 21.50 | 0.08 | 2.90 | 5.60 | 16.50 | 4.93 |
| Canada | Mar | 6.08 | 25.85 | 0.20 | 5.00 | 9.20 | 15.00 | 7.93 |
| | Apr | 6.08 | 25.86 | 0.20 | 5.00 | 9.20 | 15.00 | 7.94 |
| EU-25 5/ | Mar | 9.50 | 136.72 | 5.50 | 60.00 | 116.75 | 14.50 | 20.47 |
| | Apr | 9.50 | 136.52 | 5.50 | 60.00 | 116.75 | 13.50 | 21.27 |
| Major importers 6/ | | | | | | | | |
| March | | 61.86 | 153.86 | 59.75 | 8.41 | 211.31 | 3.12 | 61.04 |
| April | | 61.90 | 154.04 | 59.20 | 8.16 | 211.11 | 3.12 | 60.90 |
| Brazil | Mar | 0.51 | 6.00 | 5.00 | 0.30 | 10.10 | 0.05 | 1.36 |
| | Apr | 0.51 | 6.02 | 5.00 | 0.30 | 10.10 | 0.05 | 1.38 |
| China | Mar | 43.29 | 91.00 | 7.50 | 4.00 | 102.00 | 1.00 | 38.79 |
| | Apr | 43.29 | 91.00 | 7.50 | 4.00 | 102.00 | 1.00 | 38.79 |
| Sel. Mideast 7/ | Mar | 4.96 | 17.66 | 10.00 | 1.50 | 26.54 | 0.60 | 5.48 |
| | Apr | 5.06 | 17.66 | 9.65 | 1.50 | 26.49 | 0.60 | 5.28 |
| N. Africa 8/ | Mar | 7.52 | 16.48 | 16.40 | 0.30 | 31.62 | 0.26 | 8.51 |
| | Apr | 7.46 | 16.60 | 16.40 | 0.30 | 31.62 | 0.26 | 8.57 |
| Pakistan | Mar | 1.58 | 19.00 | 1.50 | 0.40 | 19.50 | 0.05 | 2.53 |
| | Apr | 1.58 | 19.00 | 1.50 | 0.40 | 19.50 | 0.05 | 2.53 |
| SE Asia 9/ | Mar | 2.18 | 0.00 | 9.75 | 1.38 | 9.45 | 0.32 | 2.16 |
| | Apr | 2.18 | 0.00 | 9.55 | 1.13 | 9.30 | 0.32 | 2.11 |
| Selected other | | | | | | | | |
| India | Mar | 6.90 | 72.06 | 0.02 | 0.50 | 71.98 | 2.00 | 5.00 |
| | Apr | 6.90 | 72.06 | 0.02 | 0.50 | 71.98 | 2.00 | 5.00 |
| FSU-12 | Mar | 12.86 | 86.38 | 4.29 | 21.30 | 73.42 | 12.96 | 17.16 |
| | Apr | 12.86 | 86.43 | 4.29 | 21.30 | 73.42 | 12.96 | 17.20 |
| Russia | Mar | 2.64 | 45.30 | 1.50 | 14.00 | 38.00 | 6.00 | 5.44 |
| | Apr | 2.64 | 45.30 | 1.50 | 14.00 | 38.00 | 6.00 | 5.44 |
| Kazakhstan | Mar | 5.64 | 9.95 | 0.02 | 2.60 | 7.30 | 3.20 | 5.10 |
| | Apr | 5.64 | 9.95 | 0.02 | 2.60 | 7.30 | 3.20 | 5.10 |
| Ukraine | Mar | 1.13 | 17.50 | 0.20 | 2.50 | 12.50 | 3.50 | 2.83 |
| | Apr | 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 | 872.66 | 102.90 | 594.49 | 901.80 | 104.12 | 165.32 |
| United States | 45.04 | 243.72 | 2.57 | 149.97 | 214.67 | 45.72 | 30.94 |
| Total foreign | 149.43 | 628.94 | 100.33 | 444.52 | 687.14 | 58.40 | 134.38 |
| Major exporters 4/ | 8.44 | 56.12 | 4.86 | 31.74 | 44.58 | 16.98 | 7.87 |
| Argentina | 0.96 | 19.44 | 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 | 203.60 | 78.46 | 201.77 | 270.64 | 10.14 | 37.05 |
| 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 | 23.74 | 25.16 | 39.51 | 46.07 | 0.96 | 6.41 |
| Southeast Asia 8/ | 1.06 | 14.98 | 4.15 | 13.29 | 18.60 | 0.55 | 1.04 |
| South Korea | 1.17 | 0.38 | 8.89 | 6.64 | 9.15 | 0.00 | 1.28 |
| Selected other | | | | | | | |
| China | 85.55 | 130.72 | 1.83 | 98.42 | 136.40 | 15.34 | 66.37 |
| Other Europe | 2.25 | 22.32 | 1.02 | 17.25 | 21.00 | 1.49 | 3.11 |
| FSU-12 | 11.45 | 60.74 | 0.67 | 35.00 | 52.80 | 8.09 | 11.98 |
| Russia | 6.74 | 33.40 | 0.35 | 18.30 | 29.85 | 3.44 | 7.20 |
| Ukraine | 2.60 | 17.11 | 0.19 | 9.30 | 13.26 | 3.99 | 2.65 |
| | | | 2003/04 (Estimated) | | | | |
| World 3/ | 165.32 | 911.81 | 101.43 | 615.50 | 944.82 | 103.35 | 132.30 |
| United States | 30.94 | 275.10 | 2.45 | 156.08 | 226.01 | 53.72 | 28.76 |
| Total foreign | 134.38 | 636.71 | 98.98 | 459.41 | 718.82 | 49.64 | 103.54 |
| Major exporters 4/ | 7.87 | 70.20 | 2.49 | 34.22 | 47.38 | 22.76 | 10.41 |
| Argentina | 1.04 | 18.70 | 0.02 | 5.25 | 7.61 | 11.12 | 1.03 |
| Australia | 1.20 | 14.81 | 0.00 | 5.46 | 6.68 | 7.23 | 2.09 |
| Canada | 3.14 | 26.33 | 2.09 | 19.20 | 23.80 | 3.64 | 4.11 |
| Major importers 5/ | 37.05 | 194.80 | 79.01 | 205.18 | 274.04 | 5.48 | 31.34 |
| EU-25 6/ | 20.71 | 122.39 | 8.13 | 102.01 | 135.32 | 4.39 | 11.52 |
| 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 | 26.24 | 24.03 | 42.69 | 49.34 | 0.33 | 7.02 |
| Southeast Asia 8/ | 1.04 | 15.50 | 3.92 | 12.33 | 17.64 | 0.75 | 2.07 |
| South Korea | 1.28 | 0.30 | 8.99 | 6.78 | 9.14 | 0.00 | 1.43 |
| Selected other | | | | | | | |
| China | 66.37 | 124.64 | 1.53 | 100.46 | 140.20 | 7.72 | 44.61 |
| Other Europe | 3.11 | 18.32 | 1.32 | 16.99 | 20.79 | 0.38 | 1.59 |
| FSU-12 | 11.98 | 55.32 | 1.46 | 39.24 | 56.61 | 6.09 | 6.06 |
| Russia | 7.20 | 30.50 | 0.95 | 21.52 | 33.25 | 2.47 | 2.93 |
| Ukraine | 2.65 | 15.60 | 0.14 | 10.50 | 13.80 | 2.77 | 1.82 |

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/ | | | | | | | | |
| March | | 132.58 | 1003.68 | 96.14 | 636.38 | 971.56 | 98.45 | 164.70 |
| April | | 132.30 | 1003.15 | 95.68 | 633.13 | 966.94 | 97.38 | 168.52 |
| United States | | | | | | | | |
| March | | 28.76 | 319.45 | 2.20 | 164.66 | 241.50 | 51.81 | 57.10 |
| April | | 28.76 | 319.45 | 2.20 | 162.07 | 238.07 | 50.54 | 61.80 |
| Total foreign | | | | | | | | |
| March | | 103.81 | 684.23 | 93.95 | 471.72 | 730.06 | 46.64 | 107.60 |
| April | | 103.54 | 683.70 | 93.48 | 471.06 | 728.87 | 46.84 | 106.72 |
| Major exporters 4/ | | | | | | | | |
| March | | 10.51 | 72.54 | 2.43 | 35.11 | 49.01 | 23.50 | 12.96 |
| April | | 10.41 | 73.30 | 2.38 | 35.31 | 49.21 | 23.50 | 13.38 |
| Argentina | Mar | 1.03 | 23.80 | 0.01 | 6.23 | 8.84 | 14.61 | 1.40 |
| | Apr | 1.03 | 23.80 | 0.01 | 6.33 | 8.94 | 14.51 | 1.40 |
| Australia | Mar | 2.09 | 10.66 | 0.00 | 5.41 | 6.69 | 4.37 | 1.68 |
| | Apr | 2.09 | 10.96 | 0.00 | 5.51 | 6.79 | 4.47 | 1.78 |
| Canada | Mar | 4.11 | 26.54 | 2.04 | 19.13 | 24.03 | 3.00 | 5.66 |
| | Apr | 4.11 | 26.50 | 2.04 | 19.13 | 24.03 | 3.00 | 5.63 |
| Major importers 5/ | | | | | | | | |
| March | | 31.24 | 222.38 | 73.25 | 210.16 | 280.57 | 5.79 | 40.50 |
| April | | 31.34 | 221.63 | 72.31 | 209.18 | 279.73 | 5.39 | 40.17 |
| EU-25 6/ | Mar | 11.37 | 148.96 | 3.11 | 104.84 | 138.93 | 4.86 | 19.66 |
| | Apr | 11.52 | 148.66 | 3.14 | 104.76 | 138.85 | 4.46 | 20.01 |
| Japan | Mar | 2.15 | 0.24 | 19.98 | 15.40 | 20.24 | 0.00 | 2.14 |
| | Apr | 2.15 | 0.20 | 19.98 | 15.40 | 20.24 | 0.00 | 2.10 |
| Mexico | Mar | 5.59 | 29.40 | 9.14 | 22.62 | 38.77 | 0.01 | 5.36 |
| | Apr | 5.59 | 29.40 | 9.14 | 22.62 | 38.77 | 0.01 | 5.36 |
| N Afr/M.East 7/ | Mar | 6.93 | 26.95 | 23.87 | 42.78 | 49.90 | 0.15 | 7.69 |
| | Apr | 7.02 | 26.68 | 22.90 | 41.58 | 48.50 | 0.15 | 7.95 |
| S.-east Asia 8/ | Mar | 2.11 | 16.42 | 3.58 | 13.36 | 18.82 | 0.78 | 2.52 |
| | Apr | 2.07 | 16.28 | 3.58 | 13.16 | 18.92 | 0.78 | 2.24 |
| South Korea | Mar | 1.57 | 0.34 | 8.70 | 6.64 | 9.04 | 0.00 | 1.57 |
| | Apr | 1.43 | 0.34 | 8.70 | 7.14 | 9.57 | 0.00 | 0.91 |
| Selected other | | | | | | | | |
| China | Mar | 44.61 | 137.05 | 1.90 | 102.00 | 143.85 | 4.08 | 35.64 |
| | Apr | 44.61 | 137.05 | 1.90 | 102.00 | 143.85 | 5.08 | 34.64 |
| Other Europe | Mar | 1.52 | 28.60 | 0.88 | 18.98 | 24.20 | 2.70 | 4.10 |
| | Apr | 1.59 | 28.75 | 0.88 | 19.25 | 24.70 | 2.35 | 4.16 |
| FSU-12 | Mar | 6.24 | 62.66 | 1.36 | 38.44 | 55.48 | 7.34 | 7.45 |
| | Apr | 6.06 | 62.86 | 1.36 | 38.34 | 55.08 | 7.28 | 7.92 |
| Russia | Mar | 2.93 | 29.55 | 1.00 | 19.10 | 29.45 | 1.00 | 3.03 |
| | Apr | 2.93 | 29.55 | 1.00 | 19.10 | 29.45 | 1.00 | 3.03 |
| Ukraine | Mar | 1.95 | 23.00 | 0.07 | 11.70 | 16.00 | 6.16 | 2.87 |
| | Apr | 1.82 | 23.00 | 0.07 | 11.60 | 15.60 | 6.10 | 3.18 |

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 | 432.98 | 627.31 | 78.18 | 122.43 |
| United States | 40.55 | 227.77 | 0.37 | 141.30 | 200.75 | 40.33 | 27.60 |
| Total foreign | 107.34 | 374.08 | 76.58 | 291.67 | 426.57 | 37.85 | 94.83 |
| 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 | 1.03 |
| South Korea | 1.17 | 0.07 | 8.79 | 6.57 | 8.75 | 0.00 | 1.28 |
| Selected other | | | | | | | |
| Brazil | 0.52 | 44.50 | 0.79 | 32.00 | 37.50 | 4.62 | 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/ | 122.43 | 623.11 | 77.09 | 445.03 | 647.60 | 76.94 | 97.94 |
| United States | 27.60 | 256.28 | 0.36 | 147.28 | 211.72 | 48.18 | 24.34 |
| Total foreign | 94.83 | 366.84 | 76.73 | 297.75 | 435.88 | 28.77 | 73.61 |
| Major exporters 4/ | 2.97 | 24.70 | 0.26 | 7.10 | 13.30 | 11.50 | 3.13 |
| Argentina | 0.53 | 15.00 | 0.01 | 3.00 | 4.60 | 10.75 | 0.19 |
| South Africa | 2.44 | 9.70 | 0.25 | 4.10 | 8.70 | 0.75 | 2.94 |
| Major importers 5/ | 13.35 | 83.08 | 49.61 | 90.87 | 130.57 | 1.20 | 14.27 |
| Egypt | 0.20 | 5.74 | 3.74 | 8.00 | 9.50 | 0.00 | 0.18 |
| EU-25 6/ | 4.83 | 40.05 | 5.75 | 36.01 | 46.81 | 0.46 | 3.36 |
| 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/ | 1.03 | 15.37 | 3.89 | 12.20 | 17.50 | 0.73 | 2.06 |
| South Korea | 1.28 | 0.07 | 8.78 | 6.60 | 8.71 | 0.00 | 1.43 |
| Selected other | | | | | | | |
| Brazil | 3.68 | 42.00 | 0.35 | 33.00 | 38.60 | 4.44 | 2.99 |
| 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 | 14.61 | 0.85 | 14.08 | 16.61 | 0.36 | 1.09 |
| FSU-12 | 1.53 | 11.54 | 0.64 | 9.56 | 11.05 | 1.31 | 1.35 |
| 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/ | | | | | | | | |
| March | | 98.12 | 706.37 | 73.03 | 467.61 | 682.45 | 74.44 | 122.04 |
| April | | 97.94 | 705.86 | 73.52 | 466.05 | 679.13 | 73.82 | 124.68 |
| United States | | | | | | | | |
| March | | 24.34 | 299.92 | 0.25 | 154.31 | 225.31 | 46.99 | 52.21 |
| April | | 24.34 | 299.92 | 0.25 | 152.41 | 222.52 | 45.72 | 56.27 |
| Total foreign | | | | | | | | |
| March | | 73.78 | 406.45 | 72.78 | 313.29 | 457.14 | 27.44 | 69.83 |
| April | | 73.61 | 405.94 | 73.26 | 313.64 | 456.61 | 28.10 | 68.41 |
| Major exporters 4/ | | | | | | | | |
| March | | 3.23 | 30.50 | 0.21 | 7.60 | 13.95 | 15.50 | 4.49 |
| April | | 3.13 | 31.00 | 0.16 | 7.60 | 13.95 | 15.50 | 4.84 |
| Argentina | Mar | 0.19 | 19.50 | 0.01 | 3.50 | 5.20 | 14.00 | 0.50 |
| | Apr | 0.19 | 19.50 | 0.01 | 3.50 | 5.20 | 14.00 | 0.50 |
| South Africa | Mar | 3.04 | 11.00 | 0.20 | 4.10 | 8.75 | 1.50 | 3.99 |
| | Apr | 2.94 | 11.50 | 0.15 | 4.10 | 8.75 | 1.50 | 4.34 |
| Major importers 5/ | | | | | | | | |
| March | | 14.23 | 97.58 | 45.86 | 98.30 | 139.22 | 1.26 | 17.19 |
| April | | 14.27 | 97.12 | 45.86 | 98.50 | 139.40 | 1.26 | 16.58 |
| Egypt | Mar | 0.19 | 6.20 | 4.30 | 8.60 | 10.50 | 0.00 | 0.19 |
| | Apr | 0.18 | 5.78 | 4.30 | 8.40 | 9.95 | 0.00 | 0.31 |
| EU-25 6/ | Mar | 3.20 | 53.12 | 2.50 | 41.30 | 52.70 | 0.50 | 5.63 |
| | Apr | 3.36 | 53.12 | 2.50 | 41.30 | 52.70 | 0.50 | 5.78 |
| Japan | Mar | 1.34 | 0.00 | 16.80 | 12.30 | 16.80 | 0.00 | 1.34 |
| | Apr | 1.34 | 0.00 | 16.80 | 12.30 | 16.80 | 0.00 | 1.34 |
| Mexico | Mar | 4.34 | 22.00 | 5.50 | 12.10 | 27.40 | 0.01 | 4.43 |
| | Apr | 4.34 | 22.00 | 5.50 | 12.10 | 27.40 | 0.01 | 4.43 |
| S.-east Asia 7/ | Mar | 2.08 | 16.14 | 3.56 | 13.10 | 18.55 | 0.75 | 2.47 |
| | Apr | 2.06 | 16.08 | 3.56 | 13.00 | 18.75 | 0.75 | 2.21 |
| South Korea | Mar | 1.57 | 0.07 | 8.50 | 6.50 | 8.57 | 0.00 | 1.57 |
| | Apr | 1.43 | 0.08 | 8.50 | 7.00 | 9.10 | 0.00 | 0.91 |
| Selected other | | | | | | | | |
| Brazil | Mar | 3.03 | 39.50 | 0.50 | 35.00 | 40.60 | 1.50 | 0.93 |
| | Apr | 2.99 | 38.50 | 1.20 | 35.00 | 40.60 | 1.50 | 0.59 |
| Canada | Mar | 1.14 | 8.85 | 2.00 | 8.00 | 10.70 | 0.15 | 1.14 |
| | Apr | 1.14 | 8.84 | 2.00 | 8.00 | 10.70 | 0.15 | 1.13 |
| China | Mar | 43.85 | 128.00 | 0.10 | 100.00 | 133.00 | 4.00 | 34.95 |
| | Apr | 43.85 | 128.00 | 0.10 | 100.00 | 133.00 | 5.00 | 33.95 |
| Other Europe | Mar | 1.01 | 23.32 | 0.44 | 15.63 | 19.32 | 1.90 | 3.55 |
| | Apr | 1.09 | 23.39 | 0.44 | 15.83 | 19.77 | 1.55 | 3.60 |
| FSU-12 | Mar | 1.40 | 15.10 | 0.58 | 11.36 | 13.01 | 1.82 | 2.24 |
| | Apr | 1.35 | 15.30 | 0.58 | 11.36 | 13.01 | 1.82 | 2.39 |
| Russia | Mar | 0.16 | 3.45 | 0.40 | 3.10 | 3.65 | 0.00 | 0.36 |
| | Apr | 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 | 378.03 | 26.19 | 407.19 | 28.62 | 110.27 |
| United States | 1.22 | 6.54 | 0.47 | 3.53 | 3.86 | 0.83 |
| Total foreign | 138.21 | 371.50 | 25.72 | 403.66 | 24.76 | 109.44 |
| Major exporters 4/ | 31.29 | 115.90 | 0.04 | 110.64 | 18.78 | 17.81 |
| India | 24.48 | 72.70 | 0.00 | 80.74 | 5.44 | 11.00 |
| Pakistan | 0.20 | 4.48 | 0.00 | 2.64 | 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 | 3.46 |
| 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 | 0.48 | 0.00 | 0.15 |
| China | 82.17 | 122.18 | 0.26 | 134.80 | 2.58 | 67.22 |
| Egypt | 0.86 | 3.70 | 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 | 1.02 |
| | | | 2003/04 (Estimated) | | | |
| World 3/ | 110.27 | 389.64 | 24.73 | 413.69 | 26.99 | 86.22 |
| United States | 0.83 | 6.42 | 0.50 | 3.65 | 3.33 | 0.76 |
| Total foreign | 109.44 | 383.22 | 24.23 | 410.03 | 23.66 | 85.46 |
| Major exporters 4/ | 17.81 | 131.94 | 0.04 | 114.47 | 19.41 | 15.92 |
| India | 11.00 | 87.00 | 0.00 | 84.10 | 3.10 | 10.80 |
| Pakistan | 0.05 | 4.85 | 0.00 | 2.70 | 1.88 | 0.32 |
| Thailand | 3.30 | 18.01 | 0.00 | 9.47 | 10.14 | 1.71 |
| Vietnam | 3.46 | 22.08 | 0.04 | 18.20 | 4.30 | 3.09 |
| Major importers 5/ | 12.24 | 59.42 | 9.42 | 68.12 | 0.34 | 12.63 |
| 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 | 0.65 | 36.00 | 0.00 | 4.02 |
| Nigeria | 1.35 | 2.20 | 1.60 | 4.00 | 0.00 | 1.15 |
| Philippines | 3.81 | 9.20 | 1.29 | 10.25 | 0.00 | 4.05 |
| Sel. Mideast 7/ | 0.89 | 2.28 | 2.99 | 5.11 | 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 | 3.90 | 0.00 | 3.30 | 0.83 | 0.54 |
| Japan | 2.47 | 7.09 | 0.70 | 8.36 | 0.20 | 1.70 |
| Mexico | 0.17 | 0.20 | 0.54 | 0.73 | 0.00 | 0.18 |
| South Korea | 1.02 | 4.45 | 0.19 | 4.64 | 0.21 | 0.82 |

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/ | | | | | | | |
| March | | 86.07 | 402.08 | 25.14 | 412.89 | 24.82 | 75.26 |
| April | | 86.22 | 401.74 | 24.93 | 413.16 | 24.90 | 74.80 |
| United States | | | | | | | |
| March | | 0.76 | 7.33 | 0.43 | 3.91 | 3.33 | 1.27 |
| April | | 0.76 | 7.33 | 0.45 | 3.92 | 3.43 | 1.19 |
| Total foreign | | | | | | | |
| March | | 85.31 | 394.75 | 24.71 | 408.98 | 21.49 | 73.99 |
| April | | 85.46 | 394.41 | 24.49 | 409.24 | 21.48 | 73.61 |
| Major exporters 4/ | | | | | | | |
| March | | 16.17 | 130.14 | 0.04 | 114.83 | 17.60 | 13.91 |
| April | | 15.92 | 130.06 | 0.04 | 114.83 | 17.60 | 13.58 |
| India | Mar | 10.90 | 86.00 | 0.00 | 84.00 | 2.90 | 10.00 |
| | Apr | 10.80 | 86.00 | 0.00 | 84.00 | 2.90 | 9.90 |
| Pakistan | Mar | 0.47 | 5.00 | 0.00 | 2.75 | 2.00 | 0.72 |
| | Apr | 0.32 | 4.92 | 0.00 | 2.75 | 2.00 | 0.49 |
| Thailand | Mar | 1.71 | 17.00 | 0.00 | 9.48 | 8.50 | 0.73 |
| | Apr | 1.71 | 17.00 | 0.00 | 9.48 | 8.50 | 0.73 |
| Vietnam | Mar | 3.09 | 22.14 | 0.04 | 18.60 | 4.20 | 2.47 |
| | Apr | 3.09 | 22.14 | 0.04 | 18.60 | 4.20 | 2.47 |
| Major importers 5/ | | | | | | | |
| March | | 12.48 | 59.45 | 9.92 | 68.69 | 0.36 | 12.80 |
| April | | 12.63 | 59.39 | 9.59 | 68.69 | 0.36 | 12.56 |
| Brazil | Mar | 1.26 | 8.40 | 0.60 | 8.83 | 0.05 | 1.38 |
| | Apr | 1.27 | 8.40 | 0.55 | 8.83 | 0.05 | 1.33 |
| EU-25 6/ | Mar | 0.97 | 1.88 | 1.00 | 2.53 | 0.25 | 1.07 |
| | Apr | 0.97 | 1.88 | 1.00 | 2.53 | 0.25 | 1.07 |
| Indonesia | Mar | 4.07 | 34.99 | 1.00 | 35.85 | 0.00 | 4.21 |
| | Apr | 4.02 | 34.83 | 0.70 | 35.85 | 0.00 | 3.70 |
| Nigeria | Mar | 1.15 | 2.30 | 1.35 | 4.25 | 0.00 | 0.55 |
| | Apr | 1.15 | 2.30 | 1.37 | 4.25 | 0.00 | 0.57 |
| Philippines | Mar | 3.85 | 9.30 | 1.25 | 10.30 | 0.00 | 4.10 |
| | Apr | 4.05 | 9.40 | 1.25 | 10.30 | 0.00 | 4.40 |
| Sel. Mideast 7/ | Mar | 0.99 | 2.30 | 3.65 | 5.50 | 0.06 | 1.38 |
| | Apr | 0.99 | 2.30 | 3.65 | 5.50 | 0.06 | 1.38 |
| Selected other | | | | | | | |
| Burma | Mar | 1.63 | 10.15 | 0.00 | 10.30 | 0.30 | 1.18 |
| | Apr | 1.63 | 10.15 | 0.00 | 10.30 | 0.30 | 1.18 |
| C. Am & Car. 8/ | Mar | 0.11 | 0.09 | 0.40 | 0.49 | 0.00 | 0.11 |
| | Apr | 0.11 | 0.09 | 0.40 | 0.49 | 0.00 | 0.11 |
| China | Mar | 44.93 | 126.00 | 0.90 | 135.10 | 0.50 | 36.23 |
| | Apr | 44.93 | 126.00 | 0.90 | 135.10 | 0.50 | 36.23 |
| Egypt | Mar | 0.67 | 4.22 | 0.00 | 3.32 | 0.70 | 0.87 |
| | Apr | 0.54 | 3.93 | 0.00 | 3.32 | 0.70 | 0.44 |
| Japan | Mar | 1.70 | 7.95 | 0.70 | 8.30 | 0.20 | 1.85 |
| | Apr | 1.70 | 7.94 | 0.68 | 8.30 | 0.20 | 1.82 |
| Mexico | Mar | 0.19 | 0.18 | 0.53 | 0.80 | 0.00 | 0.10 |
| | Apr | 0.18 | 0.20 | 0.55 | 0.80 | 0.00 | 0.13 |
| South Korea | Mar | 0.59 | 5.00 | 0.21 | 4.84 | 0.00 | 0.95 |
| | Apr | 0.82 | 5.00 | 0.22 | 4.74 | 0.00 | 1.30 |

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 | 48.79 | 88.30 | 30.16 | 98.49 | 30.41 | 0.22 | 38.13 |
| United States | 7.45 | 17.21 | 0.07 | 7.27 | 11.90 | 0.17 | 5.39 |
| Total foreign | 41.34 | 71.09 | 30.09 | 91.22 | 18.51 | 0.06 | 32.74 |
| Major exporters 4/ | 11.24 | 24.22 | 1.44 | 14.06 | 14.22 | -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/ | 2.97 | 2.71 | 0.52 | 1.13 | 3.19 | -0.10 | 1.98 |
| Australia | 2.28 | 1.68 | 3/ | 0.13 | 2.66 | -0.12 | 1.31 |
| 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 | 38.13 | 95.09 | 33.96 | 98.56 | 33.05 | -0.06 | 35.62 |
| United States | 5.39 | 18.26 | 0.05 | 6.49 | 13.76 | -0.07 | 3.51 |
| Total foreign | 32.74 | 76.83 | 33.91 | 92.07 | 19.29 | 0.01 | 32.11 |
| Major exporters 4/ | 8.63 | 24.72 | 2.63 | 14.31 | 13.86 | -0.06 | 7.87 |
| 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/ | 1.98 | 3.35 | 0.40 | 1.07 | 2.94 | -0.10 | 1.82 |
| Australia | 1.31 | 1.70 | 3/ | 0.08 | 2.16 | -0.12 | 0.90 |
| Major importers | 21.84 | 48.68 | 26.66 | 71.10 | 4.02 | 0.06 | 22.00 |
| Brazil | 2.88 | 6.02 | 0.55 | 3.95 | 0.96 | -0.10 | 4.63 |
| 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 | 3.10 | 3.82 | 1.71 | 0.06 | 0.96 |
| 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 | | | | | | | | |
| March | | 35.77 | 117.71 | 33.79 | 106.16 | 33.58 | -0.02 | 47.55 |
| April | | 35.62 | 119.22 | 33.59 | 107.05 | 33.49 | 0.05 | 47.83 |
| United States | | | | | | | | |
| March | | 3.51 | 23.01 | 0.04 | 6.30 | 13.20 | -0.05 | 7.10 |
| April | | 3.51 | 23.08 | 0.04 | 6.30 | 13.20 | 0.03 | 7.10 |
| Total foreign | | | | | | | | |
| March | | 32.27 | 94.71 | 33.75 | 99.86 | 20.38 | 0.02 | 40.45 |
| April | | 32.11 | 96.14 | 33.55 | 100.75 | 20.29 | 0.02 | 40.73 |
| Major exporters 4/ | | | | | | | | |
| March | | 7.93 | 31.77 | 1.71 | 15.12 | 14.02 | -0.06 | 12.34 |
| April | | 7.87 | 31.68 | 1.71 | 15.12 | 13.95 | -0.06 | 12.25 |
| Pakistan | Mar | 2.03 | 11.50 | 1.00 | 10.20 | 0.60 | 0.03 | 3.71 |
| | Apr | 2.03 | 11.50 | 1.00 | 10.20 | 0.60 | 0.03 | 3.71 |
| Central Asia 5/ | Mar | 1.69 | 7.93 | 3/ | 1.96 | 5.34 | 0.00 | 2.32 |
| | Apr | 1.69 | 7.93 | 3/ | 1.96 | 5.31 | 0.00 | 2.34 |
| Afr. Fr. Zn. 6/ | Mar | 1.28 | 4.72 | 3/ | 0.20 | 3.96 | 0.00 | 1.84 |
| | Apr | 1.28 | 4.72 | 3/ | 0.20 | 3.96 | 0.00 | 1.84 |
| S. Hemis 7/ | Mar | 1.88 | 4.33 | 0.31 | 1.09 | 2.65 | -0.10 | 2.88 |
| | Apr | 1.82 | 4.24 | 0.31 | 1.09 | 2.59 | -0.10 | 2.79 |
| Australia | Mar | 0.92 | 2.60 | 3/ | 0.07 | 1.80 | -0.12 | 1.78 |
| | Apr | 0.90 | 2.70 | 3/ | 0.07 | 1.90 | -0.12 | 1.76 |
| Major importers | Mar | 22.15 | 59.03 | 27.48 | 78.14 | 4.96 | 0.06 | 25.51 |
| | Apr | 22.00 | 60.53 | 27.28 | 78.98 | 4.94 | 0.06 | 25.83 |
| Brazil | Mar | 4.78 | 6.30 | 0.30 | 4.10 | 2.10 | -0.10 | 5.28 |
| | Apr | 4.63 | 6.30 | 0.28 | 4.20 | 2.00 | -0.10 | 5.10 |
| India | Mar | 4.06 | 16.40 | 0.60 | 14.75 | 0.80 | 0.00 | 5.51 |
| | Apr | 4.06 | 18.00 | 0.60 | 15.00 | 0.90 | 0.00 | 6.76 |
| Mexico | Mar | 1.10 | 0.63 | 1.63 | 2.00 | 0.20 | 0.03 | 1.13 |
| | Apr | 1.10 | 0.63 | 1.80 | 2.10 | 0.18 | 0.03 | 1.23 |
| China | Mar | 7.84 | 29.00 | 9.00 | 37.50 | 0.10 | 0.00 | 8.24 |
| | Apr | 7.84 | 29.00 | 8.00 | 37.50 | 0.05 | 0.00 | 7.29 |
| EU-25 8/ | Mar | 0.95 | 2.30 | 3.16 | 3.56 | 1.45 | 0.06 | 1.34 |
| | Apr | 0.96 | 2.30 | 3.23 | 3.60 | 1.61 | 0.06 | 1.21 |
| Russia | Mar | 0.20 | 3/ | 1.48 | 1.45 | 0.00 | 0.00 | 0.22 |
| | Apr | 0.20 | 3/ | 1.48 | 1.45 | 0.00 | 0.00 | 0.22 |
| Turkey | Mar | 1.32 | 4.25 | 2.85 | 6.60 | 0.25 | 0.00 | 1.57 |
| | Apr | 1.32 | 4.15 | 3.15 | 6.75 | 0.15 | 0.00 | 1.72 |
| Sel. Asia 9/ | Mar | 1.90 | 0.16 | 8.48 | 8.18 | 0.06 | 0.08 | 2.22 |
| | Apr | 1.90 | 0.16 | 8.75 | 8.38 | 0.06 | 0.08 | 2.30 |
| Indonesia | Mar | 0.37 | 0.04 | 2.35 | 2.20 | 0.02 | 0.05 | 0.49 |
| | Apr | 0.37 | 0.04 | 2.35 | 2.20 | 0.02 | 0.05 | 0.49 |
| Thailand | Mar | 0.43 | 0.06 | 1.90 | 1.85 | 0.01 | 0.03 | 0.52 |
| | Apr | 0.43 | 0.06 | 2.00 | 1.95 | 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.

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/ | 33.26 | 197.12 | 62.75 | 165.11 | 190.81 | 61.57 | 40.75 |
| United States | 5.66 | 75.01 | 0.13 | 43.95 | 47.52 | 28.42 | 4.85 |
| Total foreign | 27.60 | 122.11 | 62.62 | 121.16 | 143.28 | 33.15 | 35.89 |
| 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/ | 40.75 | 188.81 | 53.95 | 164.34 | 190.51 | 55.59 | 37.41 |
| United States | 4.85 | 66.78 | 0.15 | 41.63 | 44.63 | 24.09 | 3.06 |
| Total foreign | 35.89 | 122.03 | 53.80 | 122.71 | 145.88 | 31.50 | 34.35 |
| 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 | 17.50 | 43.57 | 49.26 | 63.36 | 0.34 | 3.81 |
| China | 4.47 | 15.39 | 16.93 | 25.44 | 34.38 | 0.32 | 2.10 |
| EU-25 | 0.93 | 0.71 | 14.64 | 14.21 | 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/ | | | | | | | |
| March | 37.45 | 224.14 | 61.70 | 175.65 | 204.90 | 62.41 | 55.98 |
| April | 37.41 | 219.23 | 61.87 | 174.28 | 203.47 | 62.45 | 52.59 |
| United States | | | | | | | |
| March | 3.06 | 85.48 | 0.14 | 44.91 | 49.08 | 28.44 | 11.16 |
| April | 3.06 | 85.48 | 0.14 | 44.91 | 49.08 | 29.39 | 10.21 |
| Total foreign | | | | | | | |
| March | 34.39 | 138.66 | 61.56 | 130.74 | 155.82 | 33.97 | 44.82 |
| April | 34.35 | 133.74 | 61.74 | 129.38 | 154.39 | 33.06 | 42.38 |
| Major exporters 3/ | | | | | | | |
| March | 29.57 | 102.50 | 0.84 | 58.21 | 63.42 | 31.36 | 38.12 |
| April | 29.57 | 97.50 | 0.75 | 56.52 | 61.56 | 30.51 | 35.74 |
| Argentina Mar | 12.68 | 39.00 | 0.50 | 25.84 | 27.41 | 7.67 | 17.10 |
| Apr | 12.68 | 39.00 | 0.45 | 25.32 | 26.97 | 7.67 | 17.49 |
| Brazil Mar | 16.80 | 59.00 | 0.33 | 30.74 | 34.17 | 21.10 | 20.86 |
| Apr | 16.80 | 54.00 | 0.28 | 29.58 | 32.76 | 20.25 | 18.08 |
| Major importers 4/ | | | | | | | |
| March | 3.81 | 20.32 | 50.59 | 53.59 | 68.76 | 0.38 | 5.57 |
| April | 3.81 | 20.31 | 50.89 | 53.84 | 69.05 | 0.38 | 5.57 |
| China Mar | 2.10 | 18.00 | 22.50 | 28.75 | 38.55 | 0.35 | 3.70 |
| Apr | 2.10 | 18.00 | 22.80 | 29.00 | 38.85 | 0.35 | 3.70 |
| EU-25 Mar | 0.74 | 0.80 | 15.66 | 14.90 | 16.30 | 0.01 | 0.89 |
| Apr | 0.74 | 0.80 | 15.66 | 14.90 | 16.30 | 0.01 | 0.89 |
| Japan Mar | 0.65 | 0.28 | 4.70 | 3.65 | 4.99 | 0.00 | 0.64 |
| Apr | 0.65 | 0.28 | 4.70 | 3.65 | 4.99 | 0.00 | 0.64 |
| Mexico Mar | 0.04 | 0.13 | 4.10 | 4.19 | 4.23 | 0.00 | 0.04 |
| Apr | 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/ | 4.04 | 130.12 | 41.81 | 129.56 | 42.34 | 4.07 |
| United States | 0.22 | 34.65 | 0.15 | 29.36 | 5.46 | 0.20 |
| Total foreign | 3.82 | 95.47 | 41.66 | 100.21 | 36.87 | 3.87 |
| Major exporters 3/ | 0.95 | 42.67 | 0.35 | 9.93 | 32.88 | 1.16 |
| Argentina | 0.13 | 18.59 | 0.00 | 0.33 | 18.04 | 0.35 |
| Brazil | 0.78 | 21.35 | 0.35 | 8.10 | 13.61 | 0.77 |
| India | 0.04 | 2.73 | 0.00 | 1.50 | 1.23 | 0.05 |
| Major importers 4/ | 1.38 | 35.85 | 25.66 | 60.53 | 1.17 | 1.20 |
| EU-25 | 1.05 | 12.83 | 20.35 | 33.02 | 0.34 | 0.87 |
| China | 0.00 | 21.00 | 0.00 | 20.21 | 0.80 | 0.00 |
| | | | 2003/04 (Estimated) | | | |
| World 2/ | 4.07 | 129.42 | 44.00 | 129.08 | 44.20 | 4.21 |
| United States | 0.20 | 32.95 | 0.25 | 29.27 | 3.94 | 0.19 |
| Total foreign | 3.87 | 96.47 | 43.75 | 99.82 | 40.26 | 4.02 |
| Major exporters 3/ | 1.16 | 46.96 | 0.27 | 10.02 | 36.62 | 1.75 |
| Argentina | 0.35 | 19.76 | 0.00 | 0.62 | 18.55 | 0.94 |
| Brazil | 0.77 | 22.78 | 0.27 | 8.28 | 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 | 1.09 | 1.13 |
| EU-25 | 0.87 | 11.18 | 21.86 | 32.67 | 0.40 | 0.85 |
| China | 0.00 | 20.19 | 0.02 | 19.56 | 0.65 | 0.00 |
| | | | 2004/05 (Projected) | | | |
| World 2/ | | | | | | |
| March | 3.51 | 138.57 | 45.52 | 136.58 | 47.22 | 3.80 |
| April | 4.21 | 137.25 | 44.75 | 136.75 | 45.26 | 4.19 |
| United States | | | | | | |
| March | 0.19 | 35.54 | 0.15 | 30.30 | 5.35 | 0.23 |
| April | 0.19 | 35.54 | 0.15 | 30.30 | 5.35 | 0.23 |
| Total foreign | | | | | | |
| March | 3.32 | 103.03 | 45.37 | 106.29 | 41.87 | 3.57 |
| April | 4.02 | 101.71 | 44.60 | 106.45 | 39.91 | 3.96 |
| Major exporters 3/ | | | | | | |
| March | 1.06 | 48.94 | 0.15 | 11.00 | 37.89 | 1.26 |
| April | 1.75 | 47.40 | 0.20 | 11.76 | 35.94 | 1.65 |
| Argentina Mar | 0.25 | 20.39 | 0.00 | 0.35 | 19.94 | 0.35 |
| Apr | 0.94 | 19.76 | 0.00 | 0.76 | 19.03 | 0.92 |
| Brazil Mar | 0.78 | 24.13 | 0.15 | 8.36 | 15.85 | 0.85 |
| Apr | 0.78 | 23.22 | 0.20 | 8.71 | 14.81 | 0.68 |
| India Mar | 0.04 | 4.42 | 0.00 | 2.30 | 2.10 | 0.05 |
| Apr | 0.04 | 4.42 | 0.00 | 2.30 | 2.10 | 0.05 |
| Major importers 4/ | | | | | | |
| March | 1.13 | 36.39 | 27.30 | 62.43 | 1.26 | 1.12 |
| April | 1.13 | 36.55 | 26.78 | 62.11 | 1.23 | 1.12 |
| EU-25 Mar | 0.85 | 11.73 | 22.25 | 33.57 | 0.40 | 0.86 |
| Apr | 0.85 | 11.73 | 21.75 | 33.11 | 0.36 | 0.86 |
| China Mar | 0.00 | 22.79 | 0.07 | 22.04 | 0.82 | 0.00 |
| Apr | 0.00 | 22.95 | 0.05 | 22.18 | 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/ | | 2.62 | 30.35 | 8.53 | 30.20 | 9.42 | 1.87 |
| United States | | 1.07 | 8.36 | 0.02 | 7.75 | 1.03 | 0.68 |
| Total foreign | | 1.55 | 21.99 | 8.51 | 22.46 | 8.39 | 1.20 |
| Major exporters 3/ | | 0.58 | 12.39 | 0.11 | 5.36 | 7.34 | 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 | | 0.27 | 2.90 | 0.04 | 2.26 | 0.73 | 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 | 30.04 | 8.34 | 29.72 | 9.00 | 1.53 |
| United States | | 0.68 | 7.75 | 0.14 | 7.65 | 0.42 | 0.49 |
| Total foreign | | 1.20 | 22.29 | 8.20 | 22.07 | 8.58 | 1.05 |
| Major exporters 3/ | | 0.38 | 12.68 | 0.08 | 5.09 | 7.70 | 0.34 |
| 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 | 0.04 | 2.03 | 0.57 | 0.21 |
| 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/ | | | | | | | |
| March | | 1.55 | 32.17 | 9.41 | 31.96 | 9.55 | 1.62 |
| April | | 1.53 | 32.09 | 9.29 | 31.83 | 9.47 | 1.61 |
| United States | | | | | | | |
| March | | 0.49 | 8.49 | 0.05 | 7.85 | 0.61 | 0.56 |
| April | | 0.49 | 8.51 | 0.05 | 7.85 | 0.61 | 0.59 |
| Total foreign | | | | | | | |
| March | | 1.06 | 23.68 | 9.37 | 24.11 | 8.94 | 1.06 |
| April | | 1.05 | 23.58 | 9.24 | 23.98 | 8.86 | 1.03 |
| Major exporters 3/ | | | | | | | |
| March | | 0.36 | 13.18 | 0.10 | 5.25 | 8.02 | 0.36 |
| April | | 0.34 | 13.01 | 0.09 | 5.20 | 7.93 | 0.31 |
| Argentina | Mar | 0.04 | 4.78 | 0.00 | 0.12 | 4.66 | 0.04 |
| | Apr | 0.04 | 4.71 | 0.00 | 0.12 | 4.59 | 0.04 |
| Brazil | Mar | 0.10 | 5.75 | 0.05 | 3.06 | 2.73 | 0.10 |
| | Apr | 0.10 | 5.65 | 0.05 | 3.01 | 2.68 | 0.10 |
| EU-25 | Mar | 0.22 | 2.65 | 0.05 | 2.07 | 0.63 | 0.23 |
| | Apr | 0.21 | 2.65 | 0.04 | 2.07 | 0.65 | 0.17 |
| Major importers 4/ | | | | | | | |
| March | | 0.44 | 6.15 | 4.04 | 10.17 | 0.03 | 0.43 |
| April | | 0.44 | 6.20 | 3.94 | 10.10 | 0.03 | 0.45 |
| China | Mar | 0.33 | 5.12 | 2.46 | 7.64 | 0.02 | 0.25 |
| | Apr | 0.33 | 5.17 | 2.36 | 7.57 | 0.02 | 0.27 |
| India | Mar | 0.11 | 1.02 | 1.50 | 2.45 | 0.01 | 0.17 |
| | Apr | 0.11 | 1.02 | 1.50 | 2.45 | 0.01 | 0.17 |
| Pakistan | Mar | 0.01 | 0.01 | 0.08 | 0.09 | 0.00 | 0.01 |
| | Apr | 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 | 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 | | | | | | | | | |
| Mar Est | 24548 | 20509 | 45419 | 34063 | 5454 | 40021 | 85440 | 7443 | 170.8 |
| Apr Est | 24548 | 20509 | 45419 | 34063 | 5454 | 40021 | 85440 | 7443 | 170.8 |
| 2005 | | | | | | | | | |
| I* | 5735 | 5125 | 10948 | 8450 | 1310 | 9880 | 20828 | 1850 | 43.2 |
| II* | 6525 | 4975 | 11592 | 8775 | 1375 | 10275 | 21867 | 1885 | 44.7 |
| III* | 6875 | 5100 | 12070 | 9075 | 1375 | 10585 | 22655 | 1895 | 42.8 |
| IV* | 6400 | 5560 | 12059 | 8825 | 1425 | 10375 | 22434 | 1920 | 42.8 |
| Annual | | | | | | | | | |
| Mar Proj | 25590 | 20625 | 46595 | 35125 | 5575 | 41205 | 87800 | 7560 | 173.6 |
| Apr Proj | 25535 | 20760 | 46669 | 35125 | 5485 | 41115 | 87784 | 7550 | 173.5 |

* 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 | | | | | | |
| Mar Est | 84.75 | 52.51 | 74.1 | 69.7 | 82.2 | 16.03 |
| Apr Est | 84.75 | 52.51 | 74.1 | 69.7 | 82.2 | 16.03 |
| 2005 | | | | | | |
| I* | 89.09 | 51.95 | 71.9 | 65.9 | 64.5 | 15.67 |
| II* | 86-90 | 52-54 | 72-74 | 68-70 | 61-63 | 14.40-14.80 |
| III* | 78-84 | 46-50 | 71-77 | 69-75 | 63-67 | 14.05-14.75 |
| IV* | 79-85 | 40-44 | 71-77 | 73-79 | 67-73 | 14.90-15.90 |
| Annual | | | | | | |
| Mar Proj | 81-86 | 47-50 | 71-75 | 69-73 | 64-68 | 14.55-15.15 |
| Apr Proj | 83-87 | 48-50 | 71-75 | 69-72 | 64-67 | 14.75-15.25 |

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

WASDE-421-30

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. | Mar | 518 | 24650 | 3680 | 28848 | 461 | 637 | 27750 | 66.1 |
| | Apr | 518 | 24650 | 3680 | 28848 | 461 | 637 | 27750 | 66.1 |
| 2005 Proj. | Mar | 637 | 25692 | 3740 | 30069 | 640 | 575 | 28854 | 68.0 |
| | Apr | 637 | 25637 | 3740 | 30014 | 630 | 575 | 28809 | 67.9 |
| PORK | | | | | | | | | |
| 2003 | | 533 | 19966 | 1185 | 21684 | 1717 | 532 | 19435 | 51.8 |
| 2004 Est. | Mar | 532 | 20529 | 1100 | 22161 | 2179 | 543 | 19439 | 51.3 |
| | Apr | 532 | 20529 | 1100 | 22161 | 2179 | 543 | 19439 | 51.3 |
| 2005 Proj. | Mar | 543 | 20645 | 1195 | 22383 | 2285 | 545 | 19553 | 51.1 |
| | Apr | 543 | 20780 | 1040 | 22363 | 2530 | 545 | 19288 | 50.4 |
| TOTAL RED MEAT 5/ | | | | | | | | | |
| 2003 | | 1238 | 46710 | 4359 | 52307 | 4243 | 1059 | 47005 | 118.4 |
| 2004 Est. | Mar | 1059 | 45555 | 4961 | 51575 | 2649 | 1187 | 47739 | 119.0 |
| | Apr | 1059 | 45555 | 4961 | 51575 | 2649 | 1187 | 47739 | 119.0 |
| 2005 Proj. | Mar | 1187 | 46730 | 5120 | 53037 | 2929 | 1129 | 48979 | 120.8 |
| | Apr | 1187 | 46804 | 4960 | 52951 | 3168 | 1128 | 48655 | 120.0 |
| BROILERS | | | | | | | | | |
| 2003 | | 763 | 32399 | 12 | 33173 | 4920 | 608 | 27645 | 81.6 |
| 2004 Est. | Mar | 608 | 33699 | 27 | 34334 | 4768 | 713 | 28853 | 84.3 |
| | Apr | 608 | 33699 | 27 | 34334 | 4768 | 713 | 28853 | 84.3 |
| 2005 Proj. | Mar | 713 | 34749 | 28 | 35490 | 5025 | 650 | 29815 | 86.3 |
| | Apr | 713 | 34749 | 28 | 35490 | 5025 | 650 | 29815 | 86.3 |
| TURKEYS | | | | | | | | | |
| 2003 | | 333 | 5576 | 2 | 5911 | 484 | 354 | 5074 | 17.4 |
| 2004 Est. | Mar | 354 | 5383 | 5 | 5742 | 443 | 288 | 5011 | 17.0 |
| | Apr | 354 | 5383 | 5 | 5742 | 443 | 288 | 5011 | 17.0 |
| 2005 Proj. | Mar | 288 | 5502 | 4 | 5794 | 510 | 250 | 5034 | 17.0 |
| | Apr | 288 | 5413 | 4 | 5705 | 510 | 250 | 4945 | 16.7 |
| TOTAL POULTRY 6/ | | | | | | | | | |
| 2003 | | 1101 | 38477 | 16 | 39595 | 5500 | 966 | 33129 | 100.4 |
| 2004 Est. | Mar | 966 | 39585 | 34 | 40584 | 5423 | 1004 | 34157 | 102.4 |
| | Apr | 966 | 39585 | 34 | 40584 | 5423 | 1004 | 34157 | 102.4 |
| 2005 Proj. | Mar | 1004 | 40756 | 36 | 41796 | 5695 | 904 | 35197 | 104.4 |
| | Apr | 1004 | 40667 | 36 | 41707 | 5695 | 903 | 35109 | 104.1 |
| RED MEAT & POULTRY | | | | | | | | | |
| 2003 | | 2339 | 85187 | 4375 | 91902 | 9743 | 2025 | 80134 | 218.9 |
| 2004 Est. | Mar | 2025 | 85140 | 4995 | 92159 | 8072 | 2191 | 81896 | 221.4 |
| | Apr | 2025 | 85140 | 4995 | 92159 | 8072 | 2191 | 81896 | 221.4 |
| 2005 Proj. | Mar | 2191 | 87486 | 5156 | 94833 | 8624 | 2033 | 84176 | 225.2 |
| | Apr | 2191 | 87471 | 4996 | 94658 | 8863 | 2031 | 83764 | 224.1 |

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 Mar | 2004 Estimated Apr | 2005 Projected Mar | 2005 Projected Apr |
|---|---|---|---|---|---|---|
| EGGS | Million dozen | | | | | |
| Supply | | | | | | |
| Beginning stocks | 10.4 | 10.3 | 13.7 | 13.7 | 14.5 | 14.5 |
| Production | 7270.0 | 7297.0 | 7443.0 | 7443.0 | 7560.0 | 7550.0 |
| Imports | 15.0 | 13.3 | 12.7 | 12.7 | 12.0 | 12.0 |
| Total supply | 7295.4 | 7320.6 | 7469.4 | 7469.4 | 7586.5 | 7576.5 |
| Use | | | | | | |
| Exports | 174.0 | 146.2 | 166.7 | 166.7 | 200.0 | 200.0 |
| Hatching use | 961.3 | 959.4 | 987.2 | 987.2 | 1030.0 | 1027.0 |
| Ending stocks | 10.3 | 13.7 | 14.5 | 14.5 | 14.0 | 14.0 |
| Consumption | | | | | | |
| Total | 6149.8 | 6201.3 | 6301.0 | 6301.0 | 6342.5 | 6335.5 |
| Per capita (number) | 256.0 | 255.7 | 257.2 | 257.2 | 256.4 | 256.1 |

## U.S. Milk Supply, Use and Prices

| Commodity | 2001/02 1/ | 2002/03 1/ | 2003/04 Est 1/ Mar | 2003/04 Est 1/ Apr | 2004/05 Proj 1/ Mar | 2004/05 Proj 1/ Apr |
|---|---|---|---|---|---|---|
| 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 | 170.4 | 170.4 | 172.7 | 172.6 |
| Farm use | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 |
| Marketings | 168.2 | 169.4 | 169.3 | 169.3 | 171.7 | 171.6 |
| Imports 2/ | 5.2 | 5.0 | 5.4 | 5.4 | 4.9 | 4.9 |
| Total cml. supply 2/ | 182.1 | 185.6 | 185.7 | 185.7 | 186.5 | 186.5 |
| Use | | | | | | |
| Commercial use 2/ 3/ | 170.6 | 173.3 | 175.8 | 175.8 | 177.3 | 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 | -0.2 | -0.4 |
| | Dollars per cwt | | | | | |
| Milk Prices | | | | | | |
| Class III | 11.03 | 10.63 | 14.94 | 14.94 | 13.80-14.20 | 13.95-14.35 |
| Class IV | 11.22 | 10.05 | 12.48 | 12.48 | 12.35-12.95 | 12.40-13.00 |
| All milk 5/ | 12.74 | 11.91 | 15.63 | 15.63 | 14.85-15.25 | 14.95-15.35 |
| | 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 | -20 | -35 |
| 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 April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.2 million tons (0.4%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 14 times and above 9 times.

Reliability of April 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 | -6.8 | 6.5 | 14 | 9 |
| U.S. | 0.1 | 0.1 | -0.2 | 0.1 | 11 | 6 |
| Foreign | 0.5 | 2.1 | -6.8 | 6.5 | 14 | 9 |
| Exports | | | | | | |
| World | 2.5 | 2.9 | -7.8 | 4.0 | 16 | 7 |
| U.S. | 2.2 | 0.7 | -1.9 | 2.1 | 8 | 15 |
| Foreign | 3.7 | 3.0 | -8.0 | 5.4 | 16 | 7 |
| Domestic use | | | | | | |
| World | 0.6 | 3.0 | -8.8 | 7.1 | 10 | 13 |
| U.S. | 2.8 | 0.9 | -1.6 | 2.2 | 10 | 13 |
| Foreign | 0.6 | 2.9 | -7.2 | 6.6 | 10 | 13 |
| Ending stocks | | | | | | |
| World | 2.3 | 3.0 | -8.9 | 3.9 | 16 | 6 |
| U.S. | 5.7 | 1.0 | -4.0 | 1.2 | 16 | 7 |
| Foreign | 2.6 | 2.5 | -8.5 | 5.0 | 17 | 5 |
| COARSE GRAINS 3/ | | | | | | |
| Production | | | | | | |
| World | 0.7 | 6.0 | -14.7 | 13.3 | 17 | 6 |
| U.S. | 0.1 | 0.1 | -0.2 | 1.3 | 11 | 6 |
| Foreign | 1.0 | 6.1 | -14.7 | 13.3 | 17 | 6 |
| Exports | | | | | | |
| World | 3.0 | 3.2 | -6.4 | 6.2 | 14 | 9 |
| U.S. | 4.6 | 2.3 | -4.8 | 7.2 | 12 | 11 |
| Foreign | 4.7 | 2.5 | -7.5 | 4.0 | 16 | 7 |
| Domestic use | | | | | | |
| World | 0.7 | 5.5 | -12.8 | 20.0 | 9 | 14 |
| U.S. | 1.8 | 3.2 | -16.8 | 9.3 | 8 | 15 |
| Foreign | 0.8 | 5.1 | -12.9 | 17.3 | 13 | 10 |
| Ending stocks | | | | | | |
| World | 6.8 | 9.2 | -27.0 | 14.9 | 19 | 4 |
| U.S. | 5.8 | 3.2 | -12.1 | 6.9 | 13 | 10 |
| Foreign | 8.8 | 6.9 | -24.2 | 10.2 | 17 | 6 |
| RICE, milled | | | | | | |
| Production | | | | | | |
| World | 1.1 | 3.9 | -13.3 | 10.8 | 17 | 6 |
| U.S. | 1.0 | 0.1 | -0.2 | 0.2 | 7 | 4 |
| Foreign | 1.1 | 3.8 | -13.3 | 10.8 | 17 | 6 |
| Exports | | | | | | |
| World | 6.6 | 1.2 | -4.4 | 1.1 | 20 | 3 |
| U.S. | 4.9 | 0.1 | -0.5 | 0.3 | 12 | 8 |
| Foreign | 7.3 | 1.1 | -4.3 | 1.1 | 20 | 3 |
| Domestic use | | | | | | |
| World | 0.8 | 2.6 | -8.7 | 2.4 | 19 | 4 |
| U.S. | 5.2 | 0.1 | -0.4 | 0.4 | 9 | 13 |
| Foreign | 0.8 | 2.6 | -8.8 | 2.6 | 19 | 4 |
| Ending stocks | | | | | | |
| World | 5.5 | 2.4 | -11.1 | 4.3 | 16 | 7 |
| U.S. | 15.9 | 0.2 | -0.3 | 0.4 | 11 | 12 |
| Foreign | 5.8 | 2.4 | -11.4 | 4.2 | 15 | 8 |

1/ Footnotes at end of table.

CONTINUED

Reliability of April 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 | 1.5 | 1.9 | -4.0 | 3.9 | 14 | 9 |
| U.S. | 1.0 | 0.6 | -1.6 | 1.8 | 10 | 9 |
| Foreign | 2.4 | 1.6 | -4.6 | 4.8 | 17 | 6 |
| Exports | | | | | | |
| World | 4.2 | 1.6 | -5.6 | 7.4 | 13 | 10 |
| U.S. | 4.1 | 0.9 | -1.6 | 3.0 | 15 | 8 |
| Foreign | 11.6 | 1.6 | -5.3 | 7.0 | 11 | 12 |
| Domestic use | | | | | | |
| World | 1.6 | 2.1 | -4.4 | 9.0 | 14 | 9 |
| U.S. | 1.8 | 0.7 | -2.3 | 1.4 | 15 | 8 |
| Foreign | 1.9 | 1.8 | -3.5 | 10.4 | 13 | 10 |
| Ending stocks | | | | | | |
| World | 10.4 | 2.3 | -6.5 | 5.2 | 15 | 8 |
| U.S. | 16.7 | 1.3 | -2.6 | 4.7 | 9 | 14 |
| Foreign | 11.3 | 1.8 | -6.2 | 3.3 | 16 | 7 |
| COTTON | | Million 480-pound bales | | | | |
| Production | | | | | | |
| World | 1.0 | 0.8 | -3.0 | 0.8 | 18 | 4 |
| U.S. | 0.1 | 0.0 | 0.1 | 0.1 | 8 | 8 |
| Foreign | 1.2 | 0.8 | -3.0 | 0.8 | 17 | 5 |
| Exports | | | | | | |
| World | 2.7 | 0.7 | -2.8 | 1.1 | 13 | 10 |
| U.S. | 3.1 | 0.2 | -1.1 | 0.6 | 7 | 13 |
| Foreign | 3.7 | 0.7 | -3.4 | 1.2 | 11 | 12 |
| Mill use | | | | | | |
| World | 1.2 | 1.0 | -2.4 | 1.2 | 15 | 8 |
| U.S. | 2.7 | 0.2 | -0.6 | 0.4 | 15 | 5 |
| Foreign | 1.3 | 0.9 | -2.0 | 1.4 | 15 | 8 |
| Ending stocks | | | | | | |
| World | 5.5 | 1.9 | -3.9 | 3.3 | 15 | 8 |
| U.S. | 8.4 | 0.4 | -1.0 | 1.3 | 10 | 13 |
| Foreign | 5.9 | 1.8 | -4.1 | 2.7 | 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 April Projections 1/

| Commodity and region | Avg. | Avg. | Difference | | Below final | Above final |
|---|---|---|---|---|---|---|
| | Differences between proj. & final estimate, 1981/82-2003/04 2/ | | | | | |
| CORN | Percent | Million bushels | | | Number of years 3/ | |
| Production | 0.0 | 2 | -8 | 38 | 1 | 1 |
| Exports | 4.7 | 81 | -181 | 209 | 9 | 14 |
| Domestic use | 1.8 | 106 | -474 | 225 | 10 | 13 |
| Ending stocks | 7.3 | 130 | -470 | 358 | 13 | 10 |
| SORGHUM | | | | | | |
| Production | 0.0 | 0 | 0 | 4 | 0 | 2 |
| Exports | 10.2 | 24 | -70 | 72 | 14 | 8 |
| Domestic use | 6.7 | 30 | -158 | 77 | 10 | 13 |
| Ending stocks | 28.8 | 29 | -53 | 148 | 12 | 11 |
| BARLEY | | | | | | |
| Production | 0.4 | 2 | -3 | 11 | 10 | 4 |
| Exports | 8.1 | 5 | -10 | 13 | 4 | 16 |
| Domestic use | 3.5 | 14 | -30 | 64 | 9 | 13 |
| Ending stocks | 9.2 | 16 | -52 | 24 | 16 | 7 |
| OATS | | | | | | |
| Production | 0.1 | 0 | -2 | 1 | 4 | 3 |
| Exports | 18.5 | 1 | -1 | 3 | 4 | 4 |
| Domestic use | 2.3 | 9 | -26 | 24 | 9 | 13 |
| Ending stocks | 8.8 | 11 | -30 | 21 | 12 | 11 |
| | | Thousand short tons | | | | |
| SOYBEAN MEAL | | | | | | |
| Production | 2.0 | 652 | -2153 | 617 | 18 | 5 |
| Exports | 6.1 | 411 | -1450 | 941 | 18 | 5 |
| Domestic use | 1.6 | 409 | -956 | 541 | 17 | 6 |
| Ending stocks | 31.7 | 79 | -214 | 208 | 9 | 13 |
| | | Million pounds | | | | |
| SOYBEAN OIL | | | | | | |
| Production | 2.2 | 321 | -1058 | 310 | 18 | 5 |
| Exports | 12.2 | 199 | -500 | 564 | 13 | 10 |
| Domestic use | 1.5 | 193 | -562 | 245 | 14 | 8 |
| Ending stocks | 13.9 | 224 | -753 | 423 | 15 | 8 |
| ANIMAL PROD. 4/ | | Million pounds | | | | |
| Beef | 2.2 | 526 | -561 | 1388 | 17 | 5 |
| Pork | 2.2 | 351 | -790 | 983 | 16 | 6 |
| Broilers | 1.3 | 293 | -605 | 584 | 14 | 8 |
| Turkeys | 2.0 | 86 | -244 | 175 | 12 | 10 |
| | | Million dozen | | | | |
| Eggs | 1.1 | 66 | -120 | 143 | 17 | 5 |
| | | Billion pounds | | | | |
| Milk | 0.7 | 1.1 | -3.2 | 3.1 | 10 | 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.

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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.**

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



**World Agricultural Supply and Demand Estimates**
**WASDE-421 - April 8, 2005**

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

Approved by the World Agricultural Outlook Board

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