World Agricultural Supply And Demand Estimates

United States
Department of
Agriculture

Office of the
Chief Economist

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

ISSN: 1554-9089

WASDE-424 Approved by the World Agricultural Outlook Board July 12, 2005

This report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). For other crops, area estimates reflect the June 30 NASS *Acreage* report, and methods used to project yield are noted on each table. Survey-based area, yield, and production forecasts reported by NASS will be adopted in the August 12 issue of this report.

WHEAT: Projected U.S. 2005/06 ending stocks of wheat are up 81 million bushels from last month due to larger beginning stocks and higher production. Forecast winter wheat production is 20 million bushels less than last month because of lower harvested area. The first survey-based spring wheat (including durum) production forecast is up 89 million bushels from last month's projection due to higher yields. Total wheat supplies are up because of increases in production and reported carry-in stocks. Projected 2005/06 use is unchanged from last month but is down 118 million bushels from last year. The first wheat supply and demand projections by class for 2005/06 indicate a large increase in the year-to-year stocks for hard red winter, with smaller increases in the stocks of other classes. The 2005/06 projected price range is $2.60 to $3.10 per bushel, down 5 cents on each end from last month compared with an estimated $3.40 for 2004/05.

Projected 2005/06 global wheat production is down fractionally from last month, use is nearly unchanged, trade is up, and stocks are down slightly. Foreign production is down 1.7 million tons due mostly to smaller crops in India (down 1.5 million) and Algeria (down 1.1 million). This is partially offset by larger crops in Ukraine, the EU-25, and Canada. Projected global imports are up 1.75 million tons with the most noteworthy changes being a 1-million increase in India's imports (the first significant imports in 6 years) and 0.6 million by Algeria. Forecast exports rise for Ukraine, Canada, and Iran. Global 2005/06 wheat stocks fall slightly with the largest declines forecast for Romania, Russia, India, and Algeria, which are only partially offset by increases in the United States and the EU-25.

COARSE GRAINS: Relative to last month, the outlook for 2005/06 U.S. corn is for smaller supplies, unchanged use, and higher prices. Forecast beginning stocks of 2005/06 corn are down 100 million bushels from last month. The decline is due to forecast increases in 2004/05 of 150 million bushels in feed and residual use and 25 million in exports, which is only partially offset by a 75 million drop in corn used for ethanol.

Projected 2005/06 corn production is down 200 million bushels from last month because crop conditions indicate prospective yields are lower than the yields used last month. Sorghum production is 5 million bushels lower because the smaller harvested area reported in the *Acreage* report more than offsets the increase in forecast yields; crop conditions indicate prospective yields are higher than the yields used last month. The first survey-based production forecast for barley is up from last month's projection while oats is nearly unchanged. The outlook for 2005/06 feed grain use is unchanged from last month except for barley. Corn prices in 2005/06 are projected to average $1.70 to $2.10, up 15 cents on each end from last month compared with $2.00 to $2.10 for 2004/05.

The global outlook for 2005/06 is for decreased coarse grains production, smaller beginning stocks, lower use, and a drop in ending stocks relative to last month. In addition to the United States, smaller crops are projected in Canada, Algeria, and other countries. Global coarse grain use is down fractionally with the largest declines occurring in Brazil and Ukraine. Global imports and exports are little changed. Global ending stocks drop 9 million tons from last month and are down 19 million from 2004/05. The largest stock declines occur in the United States, Canada, and the EU-25.

RICE: U.S. rice production in 2005/06 is projected at 221 million cwt, 4 million cwt below last month and nearly 10 million cwt below record 2004/05. Estimated harvested area of 3.31 million acres reported in the *Acreage* report is 49,000 acres below last month, and 38,000 acres below 2004/05. The yield for 2005/06 is projected at 6,721 pounds per acre, 30 pounds per acre below last month, and 221 pounds per acre below 2004/05 record. Long-grain rice production is projected at 169.5 million cwt, 2.5 million cwt below last month, and slightly above 2004/05. Combined medium- and short-grain rice production is projected at 51.5 million cwt, 1.5 million cwt below last month, and over 10 million cwt below 2004/05. Beginning stocks for 2005/06 are projected at 35.9 million cwt, 3.5 million cwt below last month. Projected imports for 2005/06 are lowered slightly to 14.0 million cwt.

Domestic and residual use is unchanged from a month ago while exports are lowered. Exports for 2005/06 are projected at 119 million cwt, 2 million below last month, but 10 million above revised 2004/05. Milled and brown rice exports are projected at 84 million cwt (rough basis), nearly 5 percent below last month, while rough rice exports are projected at 35 million cwt, 6 percent above last month. Ending stocks are projected at 25.7 million cwt, 19 percent below last month, and 28 percent below revised 2004/05. The season-average farm price range for 2005/06 is raised $0.10 per cwt on each end to $7.30 to $7.60 per cwt compared to a revised $7.25 to $7.35 per cwt for 2004/05. Tighter domestic supplies particularly for combined medium- and short-grain rice will keep prices higher in 2005/06.

Projected global 2005/06 production, imports, and ending stocks are lowered from a month ago, while consumption and exports are raised. World production is projected at nearly 410 million tons, 0.5 million below a month ago. The decrease in global production is primarily due to smaller crops projected for Burma, the United States, and South Korea. World imports are lowered primarily because of a decline in China imports. Global exports are raised due mainly to an increase for India. Global ending stocks for 2005/06 are projected at 66.8 million tons, 0.5 million below last month, and 7.9 million below revised 2004/05. Projected ending stocks are down primarily because of reductions for China, India, Indonesia, Pakistan, and the

United States, and partially offset by increases for the Philippines and Vietnam.

OILSEEDS: U.S. oilseed ending stocks for 2005/06 are projected at 7.0 million tons, down 1.1 million tons from last month. U.S. oilseed production is projected at 89.1 million tons, down 0.1 million tons. Reduced soybean, cottonseed, and sunflowerseed production are only partly offset by higher peanut and canola production. Soybean production is projected at 2,890 million bushels (78.7 million tons), down 5 million bushels from last month because planted and harvested area in the *Acreage* report are below the June projections.

U.S. 2005/06 soybean stocks are reduced to 210 million bushels reflecting reduced supplies and higher projected use. Supplies are reduced due to lower beginning stocks and slightly reduced production. Soybean crush is raised due to improved prospects for soybean meal use. Soybean oil production, exports, and stocks are all increased due to higher soybean crush.

Price projections for soybeans and products are all higher this month. The U.S. season average soybean price for 2005/06 is projected at $5.10 to $6.10 per bushel, up 15 cents on both ends of the range. Soybean meal prices are projected at $165 to $195 per short ton, up $5.00 on both ends of the range. Soybean oil prices are projected at 21 to 24 cents per pound, up 0.5 cents on both ends of the range.

Global oilseed production for 2005/06 is increased 1.7 million tons to 378.7 million tons. Foreign production is projected up 1.8 million tons, more than offsetting a small reduction for the United States. Rapeseed production is increased for Canada based on higher harvested area. Other changes include reduced sunflowerseed production for the EU-25 and increased cottonseed production for China, India, and Pakistan.

Global oilseed production for 2004/05 is reduced this month mainly reflecting a 2-million ton reduction in the Brazil soybean crop. The crop is estimated at 51 million tons based on survey results recently released by the Brazilian Government.

U.S. soybean crush for 2004/05 is projected at 1,690 million bushels, up 15 million bushels from last month. The increase reflects stronger-than-expected growth in domestic soybean meal use through the third quarter of the marketing year. Residual use is raised 15 million bushels this month. Supply estimates and reported use through May coupled with the June 1 stocks estimate indicate a higher residual for 2004/05. Ending stocks for 2004/05 are projected at 290 million bushels, down 30 million bushels.

Note: Beginning this month, soybean flour exports previously included in domestic disappearance are included as part of soybean meal exports. As a result, historical data and forecasts for soybean meal exports are revised upward and offset by a downward revision in domestic soybean meal disappearance. Total soybean meal disappearance is unaffected. Revised data for soybean meal exports and domestic disappearance for 1989/90 through 2003/04 are available at www.usda.gov/oce/waob/wasde/wasde.htm.

SUGAR: Projected U.S. sugar supply for 2005/06 is increased 145,000 short tons, raw value, from last month, due to higher beginning stocks and production. Processors' reports compiled by the Farm Service Agency put 2005/06 production at 8.15 million tons, up 12,000 tons from last month's projection. No changes are made to use.

For 2004/05, higher production and imports increase supply 133,000 tons. Production is increased 43,000 tons based on processors' reports. Imports are increased 90,000 tons, as higher shortfall in filling the tariff rate quota is more than offset by higher imports under the re-export program (50,000 tons) and high-tier sugar imports from Mexico (60,000 tons).

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 and 2006 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 forecasts for 2005 and 2006 are raised slightly. Higher pork and broiler production in the second quarter of 2005 and higher forecast broilers in the third quarter offset lower second quarter beef output. In 2006, production is raised because of stronger pork and broiler output. The June 24 *Quarterly Hogs and Pigs* report indicated that hog producers continue to be cautious about expanding their herds. However, slightly higher expected sows farrowing and relatively strong productivity gains account for more available hogs for slaughter and increased pork output in 2006 compared with last month. Broiler production in 2006 is increased as placement and weight gains exhibited this year are expected to continue next year.

Foreign demand for U.S. pork and broiler is firm. Pork exports are increased in 2005 and broilers raised in 2005 and 2006. Pork imports are forecast lower this year and next.

Forecast cattle and hog prices are reduced from a month ago. Second quarter prices were weaker than expected. Cattle prices are decreased in the third quarter, and unchanged for the remaining quarters of 2005 and 2006. Hog price forecasts are lowered through each quarter of 2005 and 2006. Higher meat output is likely to place pressure on hog prices. Forecast broiler, turkey, and egg prices are unchanged.

Milk production in 2005 and 2006 is forecast higher than last month as both the number of cows and milk per cow are raised. Commercial use, on both a fat and skim solids basis, is increased, but commercial stock forecasts are also raised. Cheese and nonfat dry milk price forecasts in 2005 are fractionally lower, while butter and whey are raised slightly. As a result, the Class III and Class IV prices are raised fractionally on the low end of the range. With increased milk production and higher forecast fat-basis stocks in 2006, butter and cheese prices are reduced, resulting in lower forecast Class III and Class IV prices. The all milk price for 2005 is unchanged but the range is narrowed to $14.85 to $15.15 per cwt, but the 2006 forecast is lowered to $12.90 to $13.90 per cwt.

COTTON: This month's 2005/06 forecasts for the United States include a 500,000-bale increase in ending stocks resulting from lower projected exports. Beginning stocks are reduced 300,000 bales; however, the lower carry-in is offset by slightly larger production, leaving the total supply unchanged. Production is increased to 19.8 million bales, as the *Acreage* report indicated higher planted area. The export forecast is reduced to 14.5 million bales, due to higher foreign production and reduced imports by China. Ending stocks are forecast at 6.7 million bales, or 33 percent of total use.

The world 2005/06 forecasts include an 11-percent increase in ending stocks. Approximately half of the increase is attributable to higher beginning stocks resulting from adjustments to the historical China balance sheet beginning in 1994/95–these adjustments are based mainly on recent information from Chinese officials. A full explanation of the China adjustments will be posted at 9:00 a.m. on July 12 at: www.fas.usda.gov/cotton/cotstats.html. The remainder of the change in stocks results from higher production, which is marginally offset by higher consumption. Production is raised in India, China, the United States, Pakistan, Turkmenistan, Uzbekistan, and the African Franc Zone, partially offset by a reduction for Brazil. Consumption is raised in India, Pakistan, and Turkey, with reductions in Brazil and Uzbekistan. World trade is reduced 2 percent, as a 1.0-million-bale reduction in China's imports is partially offset by increases for India and Turkey. China's imports are lowered because of larger production and because new information indicates that discrepancies in the China balance sheet, first identified in May 2005, are larger than previously indicated. World ending stocks are now forecast at nearly 49 million bales, up 4.9 millions bales from last month.

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 32.

APPROVED:

CHARLES F. CONNER
ACTING SECRETARY OF AGRICULTURE

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

In 2005, the *WASDE* report will be released on 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/					
2003/04	1,857.49	2,301.47	240.55	1,947.32	354.15
2004/05 (Est.)	2,032.84	2,386.98	232.18	1,992.87	394.12
2005/06 (Proj.)					
June	1,973.64	2,370.72	229.63	1,999.08	371.64
July	1,966.27	2,360.38	232.27	1,998.76	361.62
Wheat					
2003/04	553.92	719.70	109.41	588.74	130.97
2004/05 (Est.)	624.51	755.47	107.28	606.74	148.73
2005/06 (Proj.)					
June	612.42	761.90	107.37	617.65	144.25
July	612.56	761.28	109.13	617.94	143.34
Coarse grains 4/					
2003/04	914.08	1,081.36	103.77	945.39	135.97
2004/05 (Est.)	1,007.12	1,143.09	99.80	972.27	170.82
2005/06 (Proj.)					
June	950.84	1,124.65	97.75	964.62	160.04
July	943.84	1,114.66	98.20	963.20	151.45
Rice, milled					
2003/04	389.49	500.41	27.36	413.20	87.21
2004/05 (Est.)	401.21	488.42	25.10	413.85	74.57
2005/06 (Proj.)					
June	410.37	484.17	24.51	416.82	67.35
July	409.87	484.44	24.94	417.61	66.83
			United States		
Total grains 3/					
2003/04	345.33	395.14	88.61	262.13	44.40
2004/05 (Est.)	385.60	434.54	84.06	276.06	74.42
2005/06 (Proj.)					
June	361.71	443.48	84.18	271.71	87.59
July	358.63	437.55	84.11	271.82	81.62
Wheat					
2003/04	63.81	78.90	31.56	32.48	14.87
2004/05 (Est.)	58.74	75.54	28.85	32.00	14.69
2005/06 (Proj.)					
June	58.24	74.49	25.86	31.79	16.85
July	60.10	76.69	25.86	31.79	19.05
Coarse grains 4/					
2003/04	275.10	308.49	53.72	226.01	28.76
2004/05 (Est.)	319.45	350.40	51.71	240.12	58.58
2005/06 (Proj.)					
June	296.32	360.12	54.48	235.91	69.74
July	291.52	352.25	54.48	236.01	61.76
Rice, milled					
2003/04	6.42	7.74	3.33	3.65	0.76
2004/05 (Est.)	7.41	8.60	3.50	3.95	1.15
2005/06 (Proj.)					
June	7.14	8.87	3.84	4.02	1.01
July	7.02	8.61	3.78	4.02	0.82

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/					
2003/04	1,512.16	1,906.33	151.94	1,685.19	309.75
2004/05 (Est.)	1,647.24	1,952.44	148.12	1,716.80	319.69
2005/06 (Proj.)					
June	1,611.93	1,927.25	145.45	1,727.37	284.05
July	1,607.63	1,922.83	148.16	1,726.94	280.00
Wheat					
2003/04	490.11	640.80	77.86	556.26	116.09
2004/05 (Est.)	565.77	679.93	78.43	574.74	134.04
2005/06 (Proj.)					
June	554.18	687.41	81.52	585.86	127.41
July	552.46	684.59	83.28	586.15	124.29
Coarse grains 5/					
2003/04	638.98	772.87	50.05	719.38	107.21
2004/05 (Est.)	687.66	792.69	48.09	732.16	112.24
2005/06 (Proj.)					
June	654.52	764.53	43.27	728.71	90.30
July	652.32	762.41	43.72	727.19	89.70
Rice, milled					
2003/04	383.07	492.66	24.03	409.55	86.45
2004/05 (Est.)	393.81	479.82	21.60	409.90	73.42
2005/06 (Proj.)					
June	403.23	475.30	20.67	412.80	66.34
July	402.85	475.83	21.17	413.59	66.01

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		
2003/04	95.10	137.15	33.07	98.29	40.14
2004/05 (Est.)	119.83	159.97	33.78	108.12	51.13
2005/06 (Proj.)					
June	106.19	154.93	38.89	111.53	44.05
July	108.60	159.73	38.11	111.76	48.95
			United States		
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	13.30	6.25	7.20
2005/06 (Proj.)					
June	19.50	27.04	15.00	5.80	6.20
July	19.80	27.04	14.50	5.80	6.70
			Foreign 3/		
2003/04	76.85	113.47	19.31	92.07	36.63
2004/05 (Est.)	96.58	133.18	20.48	101.87	43.93
2005/06 (Proj.)					
June	86.69	127.89	23.89	105.73	37.85
July	88.80	132.69	23.61	105.96	42.25

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

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					
2003/04	334.29	379.15	66.90	278.25	40.05
2004/05 (Est.)	379.24	419.19	72.46	299.16	52.64
2005/06 (Proj.)					
June	376.96	431.66	77.13	307.25	58.24
July	378.66	431.17	77.41	306.63	57.86
Oilmeals					
2003/04	189.61	195.12	58.23	189.52	4.80
2004/05 (Est.)	202.44	207.23	58.54	201.25	4.72
2005/06 (Proj.)					
June	209.41	214.32	59.68	208.81	4.96
July	209.11	213.83	59.85	208.21	4.77
Vegetable Oils					
2003/04	100.58	107.50	38.34	98.51	6.99
2004/05 (Est.)	107.87	114.86	40.27	106.01	7.38
2005/06 (Proj.)					
June	111.42	118.68	42.57	110.38	6.96
July	111.02	118.40	42.31	110.42	7.05
			United States		
Oilseeds					
2003/04	76.60	82.94	24.98	45.53	4.15
2004/05 (Est.)	96.44	101.29	31.04	49.98	9.06
2005/06 (Proj.)					
June	89.21	99.62	31.83	50.04	8.11
July	89.14	98.74	31.80	50.25	7.02
Oilmeals					
2003/04	35.21	37.28	4.87	32.14	0.27
2004/05 (Est.)	38.75	40.51	6.78	33.42	0.31
2005/06 (Proj.)					
June	38.69	40.48	5.52	34.67	0.30
July	38.85	40.64	6.38	33.96	0.30
Vegetable Oils					
2003/04	8.77	11.60	0.74	10.06	0.80
2004/05 (Est.)	9.65	12.18	0.87	10.26	1.06
2005/06 (Proj.)					
June	9.65	12.33	0.94	10.41	0.98
July	9.72	12.47	1.03	10.40	1.04
			Foreign 3/		
Oilseeds					
2003/04	257.69	296.21	41.93	232.73	35.90
2004/05 (Est.)	282.80	317.90	41.42	249.19	43.58
2005/06 (Proj.)					
June	287.76	332.04	45.30	257.21	50.13
July	289.52	332.43	45.62	256.38	50.85
Oilmeals					
2003/04	154.40	157.85	53.36	157.38	4.52
2004/05 (Est.)	163.68	166.72	51.76	167.83	4.41
2005/06 (Proj.)					
June	170.72	173.84	54.16	174.14	4.66
July	170.27	173.20	53.47	174.26	4.47
Vegetable Oils					
2003/04	91.81	95.90	37.59	88.45	6.19
2004/05 (Est.)	98.22	102.68	39.40	95.75	6.32
2005/06 (Proj.)					
June	101.77	106.35	41.62	99.97	5.98
July	101.30	105.93	41.28	100.02	6.01

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

U.S. Wheat Supply and Use 1/

Item	2003/04	2004/05 Est.	2005/06 Projections June	2005/06 Projections July
Area		Million acres		
Planted	62.1	59.7	58.6 *	58.1
Harvested	53.1	50.0	51.2 *	50.4
Yield per harvested			Bushels	
acre	44.2	43.2	41.8 *	43.8
		Million bushels		
Beginning stocks	491	546	527	540
Production	2,345	2,158	2,140	2,208
Imports	63	71	70	70
Supply, total	2,899	2,776	2,737	2,818
Food	907	895	890	890
Seed	80	79	78	78
Feed and residual	207	202	200	200
Domestic, total	1,193	1,176	1,168	1,168
Exports	1,159	1,060	950	950
Use, total	2,353	2,236	2,118	2,118
Ending stocks	546	540	619	700
CCC inventory	61	54		
Free stocks	485	486		
Outstanding loans	37	58		
Avg. farm price ($/bu) 2/	3.40	3.40	2.65- 3.15	2.60- 3.10

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2004/05 (estimated)			Million bushels			
Beginning stocks	227	157	64	72	26	546
Production	856	525	380	306	90	2,158
Supply, total 3/	1,084	691	465	389	145	2,776
Domestic use	499	222	256	120	78	1,176
Exports	392	310	121	207	30	1,060
Use, total	891	532	377	327	108	2,236
Ending stocks, total	193	159	88	63	37	540
2005/06 (projected)						
Beginning stocks	193	159	88	63	37	540
Production	924	552	315	323	94	2,208
Supply, total 3/	1,118	720	423	397	160	2,818
Domestic use	499	245	243	107	74	1,168
Exports	365	270	90	190	35	950
Use, total	864	515	333	297	109	2,118
Ending stocks, total	254	205	90	100	51	700

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. * For June, winter wheat harvested acreage and yield reported in June Crop Production. Harvested acres and yield for spring wheat (including durum) projected using 10-year average harvested-to-planted ratios and projected yield derived from 1985-2004 trend yield. For July: Area planted, area harvested, yield and production as reported in July Crop Production report.

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

Item	2003/04	2004/05 Est.	2005/06 Projections June	2005/06 Projections July
FEED GRAINS				
Area		Million acres		
Planted	98.0	97.0	97.1 *	96.9 *
Harvested	85.7	86.0	86.2 *	85.8 *
Yield per harvested		Metric tons		
acre	3.21	3.71	3.44	3.39
		Million metric tons		
Beginning stocks	30.9	28.7	61.6	58.6
Production	274.9	319.2	296.1	291.3
Imports	2.4	2.0	2.0	2.0
Supply, total	308.2	350.0	359.8	351.9
Feed and residual	156.0	166.0	157.2	157.3
Food, seed & industrial	69.7	73.8	78.4	78.4
Domestic, total	225.7	239.8	235.6	235.7
Exports	53.7	51.7	54.5	54.5
Use, total	279.4	291.5	290.1	290.2
Ending stocks, total	28.7	58.6	69.7	61.7
CCC inventory	0.0	0.0		
Free stocks	28.7	58.5		
Outstanding loans	4.4	7.1		
CORN				
Area		Million acres		
Planted	78.6	80.9	81.4 *	81.6 *
Harvested	70.9	73.6	74.2 *	74.4 *
Yield per harvested		Bushels		
acre	142.2	160.4	148.0 *	145.0 *
		Million bushels		
Beginning stocks	1,087	958	2,215	2,115
Production	10,089	11,807	10,985	10,785
Imports	14	10	10	10
Supply, total	11,190	12,775	13,210	12,910
Feed and residual	5,798	6,150	5,850	5,850
Food, seed & industrial	2,537	2,685	2,870	2,870
Ethanol for fuel 2/	1,168	1,325	1,500	1,500
Domestic, total	8,335	8,835	8,720	8,720
Exports	1,897	1,825	1,950	1,950
Use, total	10,232	10,660	10,670	10,670
Ending stocks, total	958	2,115	2,540	2,240
CCC inventory	0	1		
Free stocks	958	2,114		
Outstanding loans	164	275		
Avg. farm price ($/bu) 3/	2.42	2.00- 2.10	1.55- 1.95	1.70- 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. * For June, planted acres estimate reported in March 31, 2005, Prospective Plantings. Harvested acres for corn projected based on the relationship between planted and harvested for 1999-2004 omitting 2002. Projected yield derived from a linear trend fit over 1960-2004 (1988 omitted), adjusted for 2005 planting progress. For July: Area planted and harvested of corn as reported in June Acreage report. Projected yield derived from a linear trend fit over 1960-2004 (1988 omitted), adjusted for crop conditions.

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

Item	2003/04	2004/05 Est.	2005/06 Projections June	2005/06 Projections July
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.4	7.5	7.4 *	7.0 *
Area harv. (mil. acres)	7.8	6.5	6.4 *	6.0 *
Yield (bushels/acre)	52.7	69.8	63.7 *	66.3 *
Beginning stocks	43	34	66	46
Production	411	455	405	400
Imports	0	0	0	0
Supply, total	454	488	471	446
Feed and residual	180	200	170	170
Food, seed & industrial	40	52	53	53
Total domestic	220	252	223	223
Exports	201	190	180	180
Use, total	421	442	403	403
Ending stocks, total	34	46	68	43
Avg. farm price ($/bu) 2/	2.39	1.65- 1.75	1.35- 1.75	1.50- 1.90
BARLEY				
Area planted (mil. acres)	5.3	4.5	4.0 *	4.0 *
Area harv. (mil. acres)	4.7	4.0	3.5 *	3.5 *
Yield (bushels/acre)	58.9	69.4	63.6 *	70.0 *
Beginning stocks	69	120	131	129
Production	278	279	225	243
Imports	21	12	15	15
Supply, total	368	412	371	387
Feed and residual	84	116	100	105
Food, seed & industrial	145	145	140	140
Total domestic	229	261	240	245
Exports	19	22	15	15
Use, total	248	283	255	260
Ending stocks, total	120	129	116	127
Avg. farm price ($/bu) 2/	2.83	2.48	1.95- 2.35	2.10- 2.50
OATS				
Area planted (mil. acres)	4.6	4.1	4.3 *	4.3 *
Area harv. (mil. acres)	2.2	1.8	2.0 *	2.0 *
Yield (bushels/acre)	65.0	64.7	63.5 *	66.5 *
Beginning stocks	50	65	57	58
Production	144	116	130	131
Imports	90	88	85	85
Supply, total	285	269	272	274
Feed and residual	144	134	130	130
Food, seed & industrial	73	74	74	74
Total domestic	217	208	204	204
Exports	2	3	3	3
Use, total	220	211	207	207
Ending stocks, total	65	58	65	67
Avg. farm price ($/bu) 2/	1.48	1.48	1.00- 1.40	1.20- 1.60

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. * For June-- planted acres reported in March 31, 2005 Prospective Plantings. Harvested Area-- For Sorghum harvested acres is the five year average harvested-to-planted ratio, 1999-2004 (excluding 2002). For barley and oats harvested acres is the five year average harvested-to-planted ratio, 1999-2004 (excluding 2002). Yield-- For sorghum 10 year average yield (1995-2004, excluding 2002). For barley and oats projected yield derived from 1960-2004 trend yield with oat yield adjusted for rounding. For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Yield-- For sorghum is based on yield models for major producing States adjusted for crop conditions. Barley and oats: Area, yield and production as reported in July Crop Production.

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

Item	2003/04	2004/05 Est.	2005/06 Projections June	2005/06 Projections July
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.36 *	3.31 *
Harvested	3.00	3.33	3.33 *	3.29 *
Yield per harvested		Pounds		
acre	6,670	6,942	6,751 *	6,721 *
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	39.4	35.9
Production	199.9	230.8	225.0	221.0
Imports	15.6	13.5	14.5	14.0
Supply, total	242.2	268.0	278.9	270.9
Domestic & residual 3/	114.9	123.1	126.2	126.2
Exports, total 4/	103.7	109.0	121.0	119.0
Rough	34.4	34.0	33.0	35.0
Milled (rough equiv.)	69.3	75.0	88.0	84.0
Use, total	218.6	232.1	247.2	245.2
Ending stocks	23.7	35.9	31.7	25.7
Avg. milling yield (%) 5/	70.8	70.8	70.0	70.0
Avg. farm price ($/cwt) 6/	8.08	7.25- 7.35	7.20- 7.50	7.30- 7.60
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57		
Yield (pounds/acre)	6,451	6,569		
Beginning stocks	15.7	10.3	25.0	22.3
Production	149.0	168.9	172.0	169.5
Supply, total 7/	174.5	190.0	208.5	203.0
Domestic & Residual 3/	83.4	86.2	91.0	91.0
Exports 8/	80.7	81.5	93.0	93.0
Use, total	164.2	167.7	184.0	184.0
Ending stocks	10.3	22.3	24.5	19.0
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75		
Yield (pounds/acre)	7,407	8,212		
Beginning stocks	9.3	12.4	13.3	12.6
Production	50.9	61.9	53.0	51.5
Supply, total 7/	66.8	77.0	69.3	66.8
Domestic & Residual 3/	31.4	37.0	35.2	35.2
Exports 8/	23.0	27.5	28.0	26.0
Use, total	54.4	64.5	63.2	61.2
Ending stocks	12.4	12.6	6.1	5.6

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2003/04-1.8; 2004/05-1.0; 2005/06-1.0. 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. * For June: Planted acres reported in March 31, 2005 "Prospective Plantings". Harvested acres are estimated using average harvested-to-planted ratios by class of rice, 2000-2004. Projected yield derived from a linear trend fit over 1990-2004. For July: Area planted and harvested as reported in June "Acreage" report. Projected yield derived from State-level average yields by class (2002-2004) weighted by area.

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

Item	2003/04	2004/05 Est.	2005/06 Projections June	2005/06 Projections July
SOYBEANS:			Million acres	
Area				
Planted	73.4	75.2	73.9 *	73.3 **
Harvested	72.5	74.0	72.6 *	72.4 **
			Bushels	
Yield per harvested acre	33.9	42.5	39.9 *	39.9 **
			Million bushels	
Beginning stocks	178	112	320	290
Production	2,454	3,141	2,895	2,890
Imports	6	5	3	3
Supply, total	2,638	3,258	3,218	3,183
Crushings	1,530	1,690	1,680	1,690
Exports	880	1,110	1,135	1,135
Seed	92	90	91	90
Residual	24	79 _3/	58	58
Use, total	2,525	2,969	2,964	2,973
Ending stocks	112	290	255	210
Avg. farm price ($/bu) 2/	7.34	5.80	4.95- 5.95	5.10 - 6.10
			Million pounds	
SOYBEAN OIL:				
Beginning stocks	1,491	1,076	1,526	1,696
Production	17,080	19,215	18,950	19,065
Imports	306	105	110	110
Supply, total	18,877	20,396	20,586	20,871
Domestic	16,866	17,300	17,650	17,650
Exports	935	1,400	1,400	1,550
Use, total	17,801	18,700	19,050	19,200
Ending stocks	1,076	1,696	1,536	1,671
Average price (c/lb) 2/	29.97	23.25	20.50- 23.50	21.00- 24.00
			Thousand short tons	
SOYBEAN MEAL:				
Beginning stocks	220	211	250	250
Production	36,324	40,274	40,035	40,235
Imports	270	165	165	165
Supply, total	36,815	40,650	40,450	40,650
Domestic	31,515	33,200	34,400	33,650
Exports	5,089	7,200	5,800	6,750
Use, total	36,604	40,400	40,200	40,400
Ending stocks	211	250	250	250
Average price ($/s.t.) 2/	256.05	185.00	160.00- 190.00	165.00- 195.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through May, coupled with USDA's June 1 stocks estimate, indicate an above-average residual. *Planted acres reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted-to-harvested ratios by state. Projected yield based on 1978-2004 regional trend analysis. **Planted and harvested acres from the June 30 Acreage report. Projected yield based on 1978-2004 regional trend.

U.S. Sugar Supply and Use 1/

Item	2003/04	2004/05	2005/06 Projections June	2005/06 Projections July
	1,000 short tons, raw value			
Beginning stocks	1,670	1,897	1,343	1,476
Production 2/	8,649	8,110	8,140	8,152
Beet sugar	4,692	4,721	4,370	4,443
Cane sugar	3,957	3,389	3,770	3,709
Florida	2,154	1,690	1,950	1,899
Hawaii	251	268	250	254
Louisiana	1,377	1,271	1,400	1,376
Texas	175	160	170	180
Imports	1,754	1,729	1,591	1,591
TRQ 3/	1,230	1,209	1,206	1,206
Other program 4/	464	400	325	325
Other 5/	60	120	60	60
Supply, total	12,073	11,736	11,074	11,219
Exports	288	240	200	200
Deliveries	9,862	10,020	10,115	10,115
Food	9,678	9,875	9,950	9,950
Other 6/	184	145	165	165
Miscellaneous 7/	26	0	0	0
Use, total	10,176	10,260	10,315	10,315
Ending stocks	1,897	1,476	759	904
Stocks to use ratio	18.6	14.4	7.4	8.8

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 projections for 2005/06 are based on March 31 Prospective Plantings and trend yields. 3/ 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 2005/06, includes only the U.S. commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 50,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Includes high-tier and other. 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ 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	2003/04	2004/05 Est.	2005/06 Projections June	2005/06 Projections July
		Million acres		
Area				
Planted	13.48	13.66	13.82 *	14.03 *
Harvested	12.00	13.06	12.57 *	12.75 *
		Pounds		
Yield per harvested acre	730	855	745 *	745 *
		Million 480 pound bales		
Beginning stocks 2/	5.39	3.51	7.50	7.20
Production	18.26	23.25	19.50	19.80
Imports	0.05	0.03	0.04	0.04
Supply, total	23.69	26.79	27.04	27.04
Domestic use	6.22	6.25	5.80	5.80
Exports	13.76	13.30	15.00	14.50
Use, total	19.98	19.55	20.80	20.30
Unaccounted 3/	0.20	0.04	0.04	0.04
Ending stocks	3.51	7.20	6.20	6.70
Avg. farm price 4/	61.8	42.8	5/	5/

Note: Totals may not add due to rounding.
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. The 2004/05 price is a weighted average price for upland cotton for August-May. 5/ USDA is prohibited by law from publishing cotton price projections. * For June, planted area reported in March 31 "Prospective Plantings." For July, planted area reported in June 30 "Acreage." For both June and July, projected harvested area based on 2002-2004 U.S. average acreage abandonment. Projected yields for both June and July based on 2002-2004 U.S. average yield per harvested acre.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2004/05 is 38.4 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2003/04			
World 3/	165.78	553.92	102.17	96.87	588.74	109.41	130.97
United States	13.37	63.81	1.72	5.64	32.48	31.56	14.87
Total foreign	152.41	490.11	100.45	91.24	556.26	77.86	116.09
Major exporters 4/	27.04	170.69	6.22	57.55	126.73	54.16	23.06
Argentina	1.53	14.00	0.00	0.08	5.23	9.41	0.90
Australia	3.14	26.23	0.07	3.23	5.96	18.03	5.46
Canada	5.73	23.55	0.23	3.44	7.64	15.79	6.08
EU-25 5/	16.64	106.90	5.91	50.80	107.90	10.93	10.63
Major importers 6/	78.87	149.06	51.89	9.97	210.64	6.80	62.38
Brazil	0.66	5.85	5.18	0.20	9.80	1.38	0.51
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
Select. Mideast 7/	6.85	17.99	7.95	1.30	26.22	1.00	5.56
N. Africa 8/	5.96	16.29	15.48	0.30	30.08	0.17	7.47
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	9.20	0.32	2.15
Selected other							
India	15.70	65.10	0.01	0.60	68.26	5.65	6.90
FSU-12	16.48	60.91	7.26	17.58	65.87	7.79	10.99
Russia	6.13	34.10	1.03	12.50	35.50	3.11	2.65
Kazakhstan	3.67	11.00	0.01	2.70	6.80	4.11	3.78
Ukraine	3.25	3.60	3.37	0.43	9.03	0.07	1.13
				2004/05 (Estimated)			
World 3/	130.97	624.51	106.67	106.33	606.74	107.28	148.73
United States	14.87	58.74	1.93	5.49	32.00	28.85	14.69
Total foreign	116.09	565.77	104.74	100.84	574.74	78.43	134.04
Major exporters 4/	23.06	200.03	7.04	64.38	135.00	54.30	40.83
Argentina	0.90	16.00	0.01	0.08	5.30	10.50	1.11
Australia	5.46	21.50	0.08	3.30	6.00	15.30	5.73
Canada	6.08	25.86	0.25	5.00	9.20	15.00	7.99
EU-25 5/	10.63	136.67	6.70	56.00	114.50	13.50	26.00
Major importers 6/	62.38	153.89	58.95	8.19	212.16	3.15	59.91
Brazil	0.51	5.85	5.00	0.30	10.10	0.05	1.20
China	43.29	91.00	7.00	4.00	102.00	1.10	38.19
Select. Mideast 7/	5.56	18.16	9.30	1.90	27.64	0.60	4.79
N. Africa 8/	7.47	16.62	17.30	0.30	32.13	0.21	9.05
Pakistan	1.58	19.00	1.50	0.40	19.50	0.05	2.53
Southeast Asia 9/	2.15	0.00	9.45	0.86	9.10	0.29	2.21
Selected other							
India	6.90	72.06	0.02	0.50	72.88	2.00	4.10
FSU-12	10.99	86.43	4.29	21.21	73.16	14.09	14.47
Russia	2.65	45.30	1.20	14.00	38.00	7.00	4.15
Kazakhstan	3.78	9.95	0.02	2.70	7.40	2.70	3.64
Ukraine	1.13	17.50	0.05	2.20	11.80	4.20	2.68

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. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		2005/06 (Projected)						
World 3/								
June		149.48	612.42	103.94	112.34	617.65	107.37	144.25
July		148.73	612.56	105.69	112.24	617.94	109.13	143.34
United States								
June		14.34	58.24	1.91	5.44	31.79	25.86	16.85
July		14.69	60.10	1.91	5.44	31.79	25.86	19.05
Total foreign								
June		135.14	554.18	102.03	106.90	585.86	81.52	127.41
July		134.04	552.46	103.78	106.80	586.15	83.28	124.29
Major exporters 4/								
June		40.83	186.75	6.34	67.78	138.90	57.00	38.02
July		40.83	188.30	6.34	67.78	138.90	57.50	39.07
Argentina	Jun	1.11	15.00	0.01	0.08	5.30	10.00	0.82
	Jul	1.11	15.00	0.01	0.08	5.30	10.00	0.82
Australia	Jun	5.73	21.50	0.08	3.40	6.10	15.50	5.71
	Jul	5.73	21.50	0.08	3.40	6.10	15.50	5.71
Canada	Jun	7.99	23.50	0.25	4.30	8.50	15.50	7.74
	Jul	7.99	24.00	0.25	4.30	8.50	16.00	7.74
EU-25 5/	Jun	26.00	126.75	6.00	60.00	119.00	16.00	23.75
	Jul	26.00	127.80	6.00	60.00	119.00	16.00	24.80
Major importers 6/								
June		60.11	154.67	56.75	8.10	213.14	3.14	55.24
July		59.91	153.36	57.05	7.70	212.64	3.55	54.13
Brazil	Jun	1.20	4.80	5.20	0.20	10.20	0.05	0.95
	Jul	1.20	4.80	5.20	0.20	10.20	0.05	0.95
China	Jun	38.29	93.00	4.00	3.50	101.00	1.00	33.29
	Jul	38.19	93.00	4.00	3.50	101.00	1.00	33.19
Sel. Mideast 7/	Jun	5.09	18.33	10.30	2.00	27.39	0.60	5.73
	Jul	4.79	18.33	10.30	1.90	27.39	1.00	5.03
N. Africa 8/	Jun	8.85	13.48	17.70	0.30	32.83	0.21	6.99
	Jul	9.05	12.38	18.30	0.30	32.83	0.21	6.69
Pakistan	Jun	2.53	21.00	0.50	0.40	20.00	0.05	3.98
	Jul	2.53	21.00	0.50	0.40	20.00	0.05	3.98
SE Asia 9/	Jun	2.21	0.00	9.75	1.18	9.65	0.28	2.03
	Jul	2.21	0.00	9.45	0.88	9.35	0.29	2.02
Selected other								
India	Jun	4.10	73.50	0.02	0.50	73.02	0.50	4.10
	Jul	4.10	72.00	1.00	0.50	73.00	0.50	3.60
FSU-12	Jun	15.33	88.67	3.99	23.81	76.23	16.26	15.50
	Jul	14.47	89.68	4.14	24.21	76.82	17.19	14.28
Russia	Jun	4.85	47.00	1.20	16.00	40.00	8.00	5.05
	Jul	4.15	47.00	1.20	16.00	40.00	8.00	4.35
Kazakhstan	Jun	3.64	11.50	0.02	2.70	7.40	4.00	3.76
	Jul	3.64	11.50	0.02	2.70	7.40	4.00	3.76
Ukraine	Jun	2.83	16.70	0.20	3.00	13.00	4.00	2.73
	Jul	2.68	18.00	0.05	3.30	13.30	5.00	2.43

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. 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
				2003/04			
World 3/	167.28	914.08	101.33	615.00	945.39	103.77	135.97
United States	30.94	275.10	2.45	156.08	226.01	53.72	28.76
Total foreign	136.34	638.98	98.88	458.92	719.38	50.05	107.21
Major exporters 4/	7.87	70.09	2.48	33.92	47.08	22.91	10.45
Argentina	1.04	18.60	0.05	4.95	7.31	11.31	1.07
Australia	1.20	14.81	0.00	5.47	6.70	7.22	2.09
Canada	3.14	26.33	2.09	19.22	23.82	3.64	4.09
Major importers 5/	37.94	195.31	79.36	205.72	274.82	5.50	32.30
EU-25 6/	21.50	122.91	8.13	101.94	135.47	4.39	12.68
Japan	2.40	0.20	19.98	15.61	20.44	0.00	2.15
Mexico	3.89	30.10	8.85	21.15	37.23	0.01	5.59
N. Afr & Mideast 7/	3.77	26.03	15.97	34.20	40.73	0.35	4.69
Saudi Arabia	2.65	0.20	8.42	8.65	8.84	0.00	2.43
Southeast Asia 8/	1.04	15.50	3.92	12.73	18.04	0.75	1.67
South Korea	1.29	0.30	8.99	6.78	9.14	0.00	1.43
Selected other							
China	66.37	124.64	1.53	99.46	139.20	7.72	45.61
Other Europe	3.11	18.84	1.39	17.26	20.86	0.36	2.12
FSU-12	11.98	55.37	1.46	39.23	56.57	6.09	6.16
Russia	7.20	30.50	0.95	21.53	33.25	2.47	2.93
Ukraine	2.65	15.60	0.14	10.50	13.80	2.77	1.82
				2004/05 (Estimated)			
World 3/	135.97	1007.12	97.86	636.65	972.27	99.80	170.82
United States	28.76	319.45	2.19	166.12	240.12	51.71	58.58
Total foreign	107.21	687.66	95.68	470.53	732.16	48.09	112.24
Major exporters 4/	10.45	73.84	2.84	35.66	49.46	24.51	13.15
Argentina	1.07	23.90	0.01	6.45	9.06	14.51	1.42
Australia	2.09	10.96	0.00	5.11	6.34	5.17	1.54
Canada	4.09	26.44	2.50	19.57	24.42	2.80	5.81
Major importers 5/	32.30	223.13	74.26	211.32	281.84	5.00	42.84
EU-25 6/	12.68	150.58	3.11	106.16	139.54	4.31	22.52
Japan	2.15	0.20	19.94	15.41	20.24	0.00	2.05
Mexico	5.59	29.08	9.55	22.78	38.95	0.01	5.26
N. Afr & Mideast 7/	4.69	26.78	18.65	36.40	43.85	0.11	6.15
Saudi Arabia	2.43	0.20	6.70	6.43	6.61	0.00	2.72
Southeast Asia 8/	1.67	15.87	3.02	12.75	18.56	0.58	1.43
South Korea	1.43	0.34	8.46	6.79	9.22	0.00	1.01
Selected other							
China	45.61	137.05	1.91	100.60	142.35	6.03	36.19
Other Europe	2.12	28.87	0.80	19.35	24.68	2.24	4.87
FSU-12	6.16	62.86	1.32	38.02	54.50	7.64	8.20
Russia	2.93	29.55	0.90	19.00	29.35	1.00	3.03
Ukraine	1.82	23.00	0.07	11.35	15.20	6.51	3.19

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. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, 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
		2005/06 (Projected)						
World 3/								
June		173.81	950.84	96.17	626.82	964.62	97.75	160.04
July		170.82	943.84	96.35	625.03	963.20	98.20	151.45
United States								
June		61.65	296.32	2.15	157.30	235.91	54.48	69.74
July		58.58	291.52	2.15	157.41	236.01	54.48	61.76
Total foreign								
June		112.16	654.52	94.03	469.53	728.71	43.27	90.30
July		112.24	652.32	94.21	467.62	727.19	43.72	89.70
Major exporters 4/								
June		13.11	69.07	2.13	35.45	49.40	23.56	11.36
July		13.15	67.73	2.33	35.35	49.45	23.41	10.36
Argentina	Jun	1.42	22.65	0.00	6.66	9.27	13.51	1.28
	Jul	1.42	22.65	0.00	6.66	9.27	13.51	1.28
Australia	Jun	1.54	10.06	0.00	4.74	5.99	4.47	1.13
	Jul	1.54	10.06	0.00	4.74	5.99	4.47	1.13
Canada	Jun	5.78	26.37	1.86	19.61	24.54	3.75	5.72
	Jul	5.81	25.03	2.06	19.51	24.59	3.60	4.71
Major importers 5/								
June		42.75	204.05	73.72	209.27	279.65	5.50	35.37
July		42.84	203.22	74.10	209.62	279.86	5.50	34.80
EU-25 6/	Jun	22.82	132.98	3.14	102.15	135.59	5.16	18.19
	Jul	22.52	132.79	3.14	102.35	135.79	5.16	17.50
Japan	Jun	2.05	0.19	19.84	15.36	20.19	0.00	1.89
	Jul	2.05	0.19	19.84	15.36	20.19	0.00	1.89
Mexico	Jun	5.36	28.83	9.55	22.78	39.20	0.01	4.53
	Jul	5.26	28.83	9.85	22.98	39.40	0.01	4.53
N Afr/M.East 7/	Jun	5.75	25.17	16.34	36.08	42.94	0.01	4.31
	Jul	6.15	24.52	16.92	36.23	43.04	0.01	4.54
Saudi Arabia	Jun	2.72	0.20	7.60	7.63	7.81	0.00	2.71
	Jul	2.72	0.20	7.40	7.43	7.61	0.00	2.71
S.-east Asia 8/	Jun	1.43	16.27	3.51	13.78	19.64	0.33	1.24
	Jul	1.43	16.27	3.51	13.78	19.64	0.33	1.24
South Korea	Jun	0.91	0.35	9.01	7.04	9.47	0.00	0.79
	Jul	1.01	0.35	8.71	6.94	9.37	0.00	0.69
Selected other								
China	Jun	36.14	135.70	2.01	101.90	144.50	3.10	26.25
	Jul	36.19	135.70	2.01	101.90	144.50	3.10	26.30
Other Europe	Jun	4.76	24.68	0.85	19.41	24.54	2.35	3.40
	Jul	4.87	24.28	0.85	19.16	24.44	2.10	3.46
FSU-12	Jun	8.20	53.24	1.30	34.72	51.37	5.67	5.70
	Jul	8.20	53.64	1.10	34.02	50.67	6.47	5.80
Russia	Jun	3.03	27.60	0.85	17.60	28.20	0.81	2.48
	Jul	3.03	27.80	0.65	17.60	28.20	0.81	2.48
Ukraine	Jun	3.19	16.70	0.09	9.65	13.30	4.68	2.00
	Jul	3.19	16.50	0.09	8.95	12.60	5.18	2.00

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. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, 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	Exports	Ending stocks
			2003/04				
World 3/	123.60	623.71	76.66	444.66	647.18	77.20	100.12
United States	27.60	256.28	0.36	147.27	211.72	48.18	24.34
Total foreign	95.99	367.43	76.30	297.38	435.46	29.02	75.79
Major exporters 4/	2.97	24.70	0.25	6.88	13.08	11.67	3.18
Argentina	0.53	15.00	0.04	2.80	4.40	10.94	0.22
South Africa	2.44	9.70	0.22	4.08	8.68	0.73	2.96
Major importers 5/	13.44	82.89	49.61	91.37	130.97	1.20	13.78
Egypt	0.20	5.74	3.74	8.00	9.50	0.00	0.18
EU-25 6/	4.83	39.86	5.75	36.01	46.81	0.46	3.17
Japan	1.46	0.00	16.78	12.40	16.90	0.00	1.34
Mexico	3.24	21.80	5.71	11.20	26.40	0.01	4.34
Southeast Asia 7/	1.04	15.37	3.89	12.60	17.90	0.73	1.66
South Korea	1.29	0.07	8.78	6.60	8.71	0.00	1.43
Selected other							
Brazil	4.80	42.00	0.35	33.00	38.60	4.44	4.11
Canada	1.11	9.60	2.04	8.74	11.24	0.37	1.14
China	64.97	115.83	0.00	97.00	128.40	7.55	44.85
Other Europe	2.58	15.13	0.91	14.35	16.67	0.34	1.61
FSU-12	1.53	11.53	0.64	9.55	11.04	1.31	1.35
Russia	0.11	2.10	0.50	2.15	2.55	0.00	0.16
			2004/05 (Estimated)				
World 3/	100.12	706.26	74.07	467.63	680.47	75.11	125.91
United States	24.34	299.92	0.25	156.22	224.42	46.36	53.73
Total foreign	75.79	406.35	73.82	311.41	456.05	28.76	72.18
Major exporters 4/	3.18	31.50	0.16	7.80	14.15	16.00	4.69
Argentina	0.22	19.50	0.01	3.50	5.20	14.00	0.53
South Africa	2.96	12.00	0.15	4.30	8.95	2.00	4.16
Major importers 5/	13.78	96.93	46.31	99.20	139.71	0.76	16.55
Egypt	0.18	5.78	5.00	8.80	10.60	0.00	0.36
EU-25 6/	3.17	53.35	2.50	41.70	52.50	0.20	6.32
Japan	1.34	0.00	16.80	12.30	16.80	0.00	1.34
Mexico	4.34	22.00	6.00	12.60	27.90	0.01	4.43
Southeast Asia 7/	1.66	15.67	3.01	12.60	18.40	0.55	1.40
South Korea	1.43	0.08	8.30	6.70	8.80	0.00	1.01
Selected other							
Brazil	4.11	35.50	1.00	33.50	38.90	0.70	1.01
Canada	1.14	8.84	2.40	8.30	10.95	0.15	1.28
China	44.85	128.00	0.10	98.50	131.50	6.00	35.45
Other Europe	1.61	23.44	0.36	15.89	19.68	1.55	4.19
FSU-12	1.35	15.30	0.59	10.94	12.59	2.13	2.52
Russia	0.16	3.45	0.30	3.00	3.55	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. 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
		2005/06 (Projected)						
World 3/								
June		127.99	673.34	73.26	463.52	680.29	73.93	121.04
July		125.91	667.51	73.26	462.21	679.10	73.93	114.33
United States								
June		56.27	279.03	0.25	148.60	221.50	49.53	64.53
July		53.73	273.95	0.25	148.60	221.50	49.53	56.91
Total foreign								
June		71.72	394.31	73.01	314.92	458.79	24.40	56.52
July		72.18	393.56	73.01	313.62	457.60	24.40	57.42
Major exporters 4/								
June		4.69	28.00	0.10	8.00	14.40	14.80	3.59
July		4.69	28.00	0.10	8.00	14.40	14.80	3.59
Argentina	Jun	0.53	18.50	0.00	3.80	5.50	13.00	0.53
	Jul	0.53	18.50	0.00	3.80	5.50	13.00	0.53
South Africa	Jun	4.16	9.50	0.10	4.20	8.90	1.80	3.06
	Jul	4.16	9.50	0.10	4.20	8.90	1.80	3.06
Major importers 5/								
June		16.06	91.61	46.50	98.90	139.45	0.91	13.81
July		16.55	91.59	46.80	99.40	139.96	0.91	14.07
Egypt	Jun	0.26	5.95	4.50	8.70	10.40	0.00	0.31
	Jul	0.36	5.95	4.80	8.90	10.70	0.00	0.41
EU-25 6/	Jun	6.02	47.87	2.50	40.50	51.10	0.60	4.68
	Jul	6.32	47.85	2.50	40.50	51.10	0.60	4.96
Japan	Jun	1.34	0.00	16.70	12.25	16.75	0.00	1.29
	Jul	1.34	0.00	16.70	12.25	16.75	0.00	1.29
Mexico	Jun	4.43	21.60	5.90	12.60	28.10	0.01	3.83
	Jul	4.43	21.60	6.20	12.90	28.40	0.01	3.83
S.-east Asia 7/	Jun	1.40	16.07	3.50	13.60	19.45	0.30	1.21
	Jul	1.40	16.07	3.50	13.60	19.45	0.30	1.21
South Korea	Jun	0.91	0.08	8.80	6.90	9.00	0.00	0.79
	Jul	1.01	0.08	8.50	6.80	8.90	0.00	0.69
Selected other								
Brazil	Jun	1.31	44.00	0.60	36.00	41.80	1.60	2.51
	Jul	1.01	44.00	0.60	35.00	40.80	1.60	3.21
Canada	Jun	1.23	8.90	1.80	8.00	10.60	0.20	1.13
	Jul	1.28	8.50	2.00	8.10	10.80	0.15	0.83
China	Jun	35.45	127.00	0.20	100.00	134.00	3.00	25.65
	Jul	35.45	127.00	0.20	100.00	134.00	3.00	25.65
Other Europe	Jun	4.19	19.72	0.46	16.01	19.80	1.70	2.87
	Jul	4.19	19.72	0.46	16.01	19.80	1.70	2.87
FSU-12	Jun	2.52	10.55	0.61	9.59	11.18	1.13	1.38
	Jul	2.52	10.25	0.41	9.09	10.68	1.13	1.38
Russia	Jun	0.36	2.00	0.40	2.10	2.60	0.00	0.16
	Jul	0.36	2.20	0.20	2.10	2.60	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 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
			2003/04			
World 3/	110.92	389.49	25.06	413.20	27.36	87.21
United States	0.83	6.42	0.50	3.65	3.33	0.76
Total foreign	110.09	383.07	24.57	409.55	24.03	86.45
Major exporters 4/	18.41	131.94	0.30	114.27	19.48	16.90
India	11.00	87.00	0.00	84.10	3.10	10.80
Pakistan	0.05	4.85	0.00	2.70	1.95	0.24
Thailand	3.30	18.01	0.00	9.47	10.14	1.71
Vietnam	4.07	22.08	0.30	18.00	4.30	4.15
Major importers 5/	12.34	59.35	9.41	68.14	0.37	12.59
Brazil	0.59	8.71	0.70	8.69	0.08	1.23
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/	0.99	2.21	2.99	5.15	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	0.72	3.90	0.00	3.30	0.83	0.49
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	1.03	4.45	0.19	4.64	0.21	0.82
			2004/05 (Estimated)			
World 3/	87.21	401.21	24.69	413.85	25.10	74.57
United States	0.76	7.41	0.43	3.95	3.50	1.15
Total foreign	86.45	393.81	24.26	409.90	21.60	73.42
Major exporters 4/	16.90	129.77	0.04	114.73	17.65	14.33
India	10.80	86.00	0.00	84.00	3.00	9.80
Pakistan	0.24	4.92	0.00	2.75	2.10	0.31
Thailand	1.71	17.00	0.00	9.48	8.25	0.98
Vietnam	4.15	21.85	0.04	18.50	4.30	3.24
Major importers 5/	12.59	59.55	9.73	68.82	0.44	12.62
Brazil	1.23	8.98	0.45	9.00	0.20	1.45
EU-25 6/	0.97	1.86	1.00	2.53	0.18	1.13
Indonesia	4.02	34.25	0.90	35.85	0.00	3.32
Nigeria	1.15	2.30	1.37	4.25	0.00	0.57
Philippines	4.05	9.40	1.50	10.40	0.00	4.55
Sel. Mideast 7/	0.99	2.27	3.45	5.22	0.06	1.43
Selected other						
Burma	1.63	9.57	0.00	10.30	0.15	0.75
C. Amer & Carib 8/	0.11	0.09	0.40	0.49	0.00	0.11
China	44.93	126.00	0.50	135.10	0.65	35.68
Egypt	0.49	3.93	0.00	3.33	0.85	0.25
Japan	1.70	7.94	0.68	8.30	0.20	1.82
Mexico	0.18	0.20	0.55	0.80	0.00	0.13
South Korea	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, and the EU-25. 6/ Trade excludes intra-trade. 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
		2005/06 (Projected)					
World 3/							
	June	73.80	410.37	24.00	416.82	24.51	67.35
	July	74.57	409.87	23.66	417.61	24.94	66.83
United States							
	June	1.26	7.14	0.46	4.02	3.84	1.01
	July	1.15	7.02	0.45	4.02	3.78	0.82
Total foreign							
	June	72.54	403.23	23.54	412.80	20.67	66.34
	July	73.42	402.85	23.22	413.59	21.17	66.01
Major exporters 4/							
	June	13.12	135.10	0.04	116.29	17.00	14.97
	July	14.33	135.10	0.04	116.29	17.50	15.68
India	Jun	9.80	90.00	0.00	85.00	3.00	11.80
	Jul	9.80	90.00	0.00	85.00	3.50	11.30
Pakistan	Jun	0.41	5.00	0.00	2.80	2.00	0.61
	Jul	0.31	5.00	0.00	2.80	2.00	0.51
Thailand	Jun	0.73	17.80	0.00	9.49	8.00	1.04
	Jul	0.98	17.80	0.00	9.49	8.00	1.29
Vietnam	Jun	2.18	22.30	0.04	19.00	4.00	1.52
	Jul	3.24	22.30	0.04	19.00	4.00	2.58
Major importers 5/							
	June	12.75	59.44	9.19	69.22	0.36	11.79
	July	12.62	59.44	9.19	69.22	0.36	11.66
Brazil	Jun	1.45	8.10	0.55	9.21	0.13	0.77
	Jul	1.45	8.10	0.55	9.21	0.13	0.77
EU-25 6/	Jun	1.13	1.80	0.98	2.55	0.18	1.18
	Jul	1.13	1.80	0.98	2.55	0.18	1.18
Indonesia	Jun	3.70	34.90	0.70	35.60	0.00	3.70
	Jul	3.32	34.90	0.70	35.60	0.00	3.32
Nigeria	Jun	0.57	2.60	1.40	4.35	0.00	0.22
	Jul	0.57	2.60	1.40	4.35	0.00	0.22
Philippines	Jun	4.30	9.30	1.25	10.60	0.00	4.25
	Jul	4.55	9.30	1.25	10.60	0.00	4.50
Sel. Mideast 7/	Jun	1.43	2.27	3.25	5.32	0.06	1.57
	Jul	1.43	2.27	3.25	5.32	0.06	1.57
Selected other							
Burma	Jun	0.75	10.73	0.00	10.40	0.15	0.93
	Jul	0.75	10.44	0.00	10.40	0.15	0.64
C. Am & Car. 8/	Jun	0.11	0.09	0.40	0.49	0.00	0.10
	Jul	0.11	0.09	0.40	0.49	0.00	0.10
China	Jun	35.93	127.50	0.90	135.20	0.60	28.53
	Jul	35.68	127.50	0.60	135.20	0.60	27.98
Egypt	Jun	0.25	4.00	0.00	3.35	0.75	0.15
	Jul	0.25	4.00	0.00	3.35	0.75	0.15
Japan	Jun	1.82	8.00	0.70	8.25	0.20	2.07
	Jul	1.82	8.00	0.70	8.25	0.20	2.07
Mexico	Jun	0.13	0.20	0.60	0.83	0.00	0.10
	Jul	0.13	0.20	0.60	0.83	0.00	0.10
South Korea	Jun	1.30	4.90	0.25	4.66	0.00	1.79
	Jul	1.30	4.80	0.25	4.66	0.00	1.69

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. 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
	2003/04						
World	42.05	95.10	33.95	98.29	33.07	-0.40	40.14
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51
Total foreign	36.66	76.85	33.91	92.07	19.31	-0.59	36.63
Major exporters 4/	11.51	30.74	3.18	18.26	14.83	-0.16	12.49
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/	4.85	9.36	0.95	5.02	3.90	-0.20	6.44
Australia	1.30	1.70	3/	0.08	2.16	-0.12	0.89
Brazil	2.88	6.02	0.55	3.95	0.96	-0.10	4.63
Major importers	22.91	42.66	26.11	67.18	3.05	-0.44	21.89
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	12.85	22.30	8.83	32.00	0.17	-0.60	12.41
EU-25 8/	1.52	1.96	3.15	3.90	1.71	0.06	0.96
Russia	0.22	3/	1.48	1.50	0.00	0.00	0.20
Turkey	1.37	4.10	2.37	6.20	0.36	0.00	1.28
Selected Asia 9/	2.33	0.14	7.63	8.08	0.06	0.08	1.88
Indonesia	0.40	0.03	2.15	2.15	0.02	0.05	0.37
Thailand	0.56	0.06	1.68	1.85	0.00	0.03	0.42
	2004/05 (Estimated)						
World	40.14	119.83	32.37	108.12	33.78	-0.69	51.13
United States	3.51	23.25	0.03	6.25	13.30	0.04	7.20
Total foreign	36.63	96.58	32.34	101.87	20.48	-0.73	43.93
Major exporters 4/	12.49	37.81	1.85	19.42	16.19	-0.16	16.70
Pakistan	2.03	11.30	1.00	10.50	0.50	0.03	3.31
Central Asia 5/	1.69	8.08	3/	1.74	5.86	0.00	2.17
Afr. Fr. Zone 6/	1.28	4.80	3/	0.20	3.96	0.00	1.92
S. Hemis. 7/	6.44	10.21	0.45	5.27	4.20	-0.20	7.83
Australia	0.89	2.80	3/	0.07	1.90	-0.12	1.86
Brazil	4.63	6.00	0.20	4.20	1.65	-0.10	5.08
Major importers	21.89	54.82	25.93	75.80	2.86	-0.59	24.57
India	4.06	18.60	0.75	15.00	0.80	0.00	7.61
Mexico	1.10	0.63	1.90	2.10	0.18	0.03	1.33
China	12.41	29.00	6.00	38.00	0.03	-0.75	10.13
EU-25 8/	0.96	2.30	3.21	3.60	1.65	0.06	1.15
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22
Turkey	1.28	4.15	3.60	7.10	0.15	0.00	1.78
Selected Asia 9/	1.88	0.15	9.03	8.58	0.06	0.08	2.34
Indonesia	0.37	0.03	2.40	2.25	0.02	0.05	0.48
Thailand	0.42	0.06	2.10	2.00	0.01	0.03	0.55

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, China, 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, Brazil, 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
				2005/06 (Projected)				
World								
	June	48.74	106.19	39.24	111.53	38.89	-0.30	44.05
	July	51.13	108.60	38.39	111.76	38.11	-0.70	48.95
United States								
	June	7.50	19.50	0.04	5.80	15.00	0.04	6.20
	July	7.20	19.80	0.04	5.80	14.50	0.04	6.70
Total foreign								
	June	41.24	86.69	39.20	105.73	23.89	-0.34	37.85
	July	43.93	88.80	38.35	105.96	23.61	-0.74	42.25
Major exporters 4/								
	June	17.18	35.07	2.17	19.88	18.98	-0.16	15.71
	July	16.70	35.43	2.12	19.91	18.52	-0.16	15.97
Pakistan	Jun	3.31	9.50	1.15	10.80	0.65	0.03	2.48
	Jul	3.31	9.75	1.15	11.00	0.60	0.03	2.58
Central Asia 5/	Jun	2.52	7.44	3/	1.86	6.08	0.00	2.03
	Jul	2.17	7.65	3/	1.76	6.07	0.00	2.00
Afr. Fr. Zn. 6/	Jun	1.92	4.28	3/	0.19	4.61	0.00	1.41
	Jul	1.92	4.38	3/	0.19	4.53	0.00	1.58
S. Hemis 7/	Jun	7.94	10.85	0.47	5.30	5.75	-0.20	8.41
	Jul	7.83	10.65	0.42	5.17	5.50	-0.20	8.42
Australia	Jun	1.66	2.60	3/	0.06	2.80	-0.12	1.52
	Jul	1.86	2.60	3/	0.06	2.80	-0.12	1.72
Brazil	Jun	5.33	6.70	0.20	4.20	2.20	-0.10	5.93
	Jul	5.08	6.50	0.20	4.10	2.00	-0.10	5.78
Major importers	Jun	21.39	47.90	32.68	79.16	3.18	-0.19	19.82
	Jul	24.57	49.65	31.90	79.38	3.38	-0.59	23.94
India	Jun	7.11	15.50	0.60	15.80	0.80	0.00	6.61
	Jul	7.61	16.75	0.80	16.00	1.10	0.00	8.06
Mexico	Jun	1.33	0.90	1.20	2.00	0.23	0.03	1.18
	Jul	1.33	0.90	1.20	2.00	0.20	0.03	1.20
China	Jun	7.43	25.50	15.00	41.00	0.03	-0.35	7.26
	Jul	10.13	26.00	14.00	41.00	0.03	-0.75	9.86
EU-25 8/	Jun	1.17	2.15	2.85	3.26	1.93	0.06	0.92
	Jul	1.15	2.15	2.85	3.26	1.85	0.06	0.98
Russia	Jun	0.22	3/	1.43	1.45	0.00	0.00	0.20
	Jul	0.22	3/	1.43	1.45	0.00	0.00	0.20
Turkey	Jun	1.78	3.70	3.30	7.00	0.15	0.00	1.63
	Jul	1.78	3.70	3.30	7.00	0.15	0.00	1.63
Sel. Asia 9/	Jun	2.35	0.15	8.31	8.65	0.06	0.08	2.02
	Jul	2.34	0.15	8.33	8.68	0.06	0.08	2.01
Indonesia	Jun	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Jul	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Jun	0.55	0.05	2.00	2.10	0.01	0.03	0.47
	Jul	0.55	0.05	2.00	2.10	0.01	0.03	0.47

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, China and the United States, reflects the difference between implicit stocks based on supply less total use and estimated 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, Brazil, 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
			2003/04				
World 2/	40.40	186.26	54.03	163.65	190.02	55.67	35.00
United States	4.85	66.78	0.15	41.63	44.78	23.95	3.06
Total foreign	35.54	119.48	53.88	122.02	145.24	31.72	31.94
Major exporters 3/	28.49	87.41	0.88	55.36	60.00	29.30	27.47
Argentina	12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil	15.93	50.50	0.33	29.33	32.24	19.82	14.70
Major importers 4/	6.05	17.43	43.57	49.00	63.24	0.34	3.46
China	4.47	15.39	16.93	25.44	34.38	0.32	2.10
EU-25	0.93	0.63	14.64	14.13	15.46	0.01	0.74
Japan	0.31	0.23	4.69	3.54	4.93	0.00	0.30
Mexico	0.05	0.13	3.80	3.89	3.93	0.00	0.04
			2004/05 (Estimated)				
World 2/	35.00	214.32	61.46	173.59	203.26	62.43	45.08
United States	3.06	85.48	0.14	45.99	50.58	30.21	7.89
Total foreign	31.94	128.84	61.32	127.60	152.68	32.22	37.19
Major exporters 3/	27.47	93.80	1.15	56.42	61.59	29.80	31.02
Argentina	12.68	39.00	0.60	25.53	27.28	8.17	16.84
Brazil	14.70	51.00	0.53	29.39	32.60	19.54	14.09
Major importers 4/	3.46	20.15	49.99	52.81	68.11	0.38	5.11
China	2.10	18.00	23.20	29.40	39.25	0.35	3.70
EU-25	0.74	0.79	14.96	14.29	15.69	0.01	0.79
Japan	0.30	0.17	4.40	3.20	4.58	0.00	0.28
Mexico	0.04	0.13	3.80	3.89	3.93	0.00	0.04
			2005/06 (Projected)				
World 2/							
June	47.16	219.72	65.58	183.52	214.02	66.45	51.99
July	45.08	219.71	65.68	182.44	213.11	66.62	50.73
United States							
June	8.71	78.79	0.08	45.72	49.76	30.89	6.93
July	7.89	78.65	0.08	45.99	50.03	30.89	5.71
Total foreign							
June	38.44	140.93	65.50	137.80	164.25	35.56	45.06
July	37.19	141.05	65.60	136.45	163.09	35.73	45.02
Major exporters 3/							
June	32.25	105.80	0.58	60.95	66.47	33.25	38.92
July	31.02	105.80	1.03	59.83	65.55	33.40	38.90
Argentina Jun	16.51	39.00	0.35	27.75	29.50	8.25	18.11
Jul	16.84	39.00	0.50	26.63	28.58	8.40	19.35
Brazil Jun	15.65	62.00	0.22	31.60	35.15	22.00	20.72
Jul	14.09	62.00	0.52	31.60	35.15	22.00	19.46
Major importers 4/							
June	5.13	19.29	54.30	56.97	73.08	0.37	5.27
July	5.11	19.29	54.20	56.87	72.98	0.37	5.25
China Jun	3.70	17.00	27.00	33.12	43.67	0.33	3.70
Jul	3.70	17.00	27.00	33.12	43.67	0.33	3.70
EU-25 Jun	0.79	0.85	15.20	14.50	15.94	0.01	0.89
Jul	0.79	0.85	15.20	14.50	15.94	0.01	0.89
Japan Jun	0.30	0.23	4.60	3.40	4.79	0.00	0.34
Jul	0.28	0.23	4.50	3.30	4.69	0.00	0.32
Mexico Jun	0.04	0.13	4.00	4.09	4.13	0.00	0.04
Jul	0.04	0.13	4.00	4.09	4.13	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
			2003/04			
World 2/	4.44	128.78	44.70	128.91	45.31	3.69
United States	0.20	32.95	0.25	28.59	4.62	0.19
Total foreign	4.24	95.82	44.45	100.32	40.69	3.50
Major exporters 3/	1.16	46.96	0.27	10.02	37.02	1.35
Argentina	0.35	19.76	0.00	0.62	18.95	0.54
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/	1.19	33.04	26.77	58.77	1.11	1.13
EU-25	0.87	11.10	21.86	32.59	0.40	0.85
China	0.00	20.19	0.02	19.54	0.67	0.00
			2004/05 (Estimated)			
World 2/	3.69	136.63	45.34	135.86	46.18	3.62
United States	0.19	36.54	0.15	30.12	6.53	0.23
Total foreign	3.50	100.09	45.19	105.74	39.65	3.39
Major exporters 3/	1.35	46.77	0.20	11.31	35.81	1.21
Argentina	0.54	20.16	0.00	0.76	19.27	0.68
Brazil	0.78	22.85	0.20	8.50	14.85	0.48
India	0.04	3.77	0.00	2.05	1.70	0.05
Major importers 4/	1.13	36.36	27.57	62.71	1.23	1.12
EU-25	0.85	11.23	22.75	33.61	0.36	0.86
China	0.00	23.27	0.08	22.52	0.82	0.00
			2005/06 (Projected)			
World 2/						
June	3.82	144.34	46.78	143.85	47.14	3.96
July	3.62	143.81	46.73	143.10	47.30	3.76
United States						
June	0.23	36.32	0.15	31.21	5.26	0.23
July	0.23	36.50	0.15	30.53	6.12	0.23
Total foreign						
June	3.60	108.02	46.63	112.64	41.87	3.73
July	3.39	107.31	46.58	112.58	41.18	3.53
Major exporters 3/						
June	1.41	50.66	0.10	12.71	37.93	1.53
July	1.21	50.06	0.10	12.71	37.33	1.33
Argentina Jun	0.68	21.65	0.00	1.00	20.60	0.73
Jul	0.68	21.05	0.00	1.00	20.00	0.73
Brazil Jun	0.68	24.60	0.10	9.40	15.23	0.75
Jul	0.48	24.60	0.10	9.40	15.23	0.55
India Jun	0.05	4.41	0.00	2.31	2.10	0.05
Jul	0.05	4.41	0.00	2.31	2.10	0.05
Major importers 4/						
June	1.12	39.51	28.33	66.60	1.24	1.12
July	1.12	39.51	28.33	66.60	1.24	1.12
EU-25 Jun	0.86	11.40	23.20	34.19	0.39	0.87
Jul	0.86	11.40	23.30	34.29	0.39	0.87
China Jun	0.00	26.37	0.05	25.62	0.80	0.00
Jul	0.00	26.37	0.05	25.62	0.80	0.00

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

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
			2003/04			
World 2/	1.97	29.88	8.35	29.67	8.98	1.55
United States	0.68	7.75	0.14	7.65	0.42	0.49
Total foreign	1.30	22.13	8.21	22.01	8.56	1.07
Major exporters 3/	0.38	12.68	0.08	5.10	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	2.54	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 (Estimated)			
World 2/	1.55	31.86	9.31	31.49	9.42	1.80
United States	0.49	8.72	0.05	7.85	0.64	0.77
Total foreign	1.07	23.14	9.26	23.65	8.79	1.04
Major exporters 3/	0.34	12.87	0.14	5.11	7.90	0.35
Argentina	0.04	4.70	0.00	0.12	4.55	0.07
Brazil	0.10	5.63	0.05	3.01	2.66	0.10
EU-25	0.21	2.55	0.09	1.98	0.68	0.19
Major importers 4/	0.44	6.14	3.81	9.95	0.03	0.42
China	0.33	5.25	2.15	7.47	0.02	0.24
India	0.11	0.87	1.60	2.40	0.01	0.17
Pakistan	0.01	0.02	0.06	0.08	0.00	0.01
			2005/06 (Projected)			
World 2/						
June	1.76	33.62	9.77	33.28	10.11	1.77
July	1.80	33.47	9.86	33.28	10.06	1.80
United States						
June	0.69	8.60	0.05	8.01	0.64	0.70
July	0.77	8.65	0.05	8.01	0.70	0.76
Total foreign						
June	1.07	25.03	9.72	25.28	9.48	1.07
July	1.04	24.82	9.81	25.27	9.36	1.04
Major exporters 3/						
June	0.35	13.66	0.07	5.18	8.56	0.33
July	0.35	13.53	0.07	5.18	8.43	0.33
Argentina Jun	0.07	5.02	0.00	0.14	4.90	0.05
Jul	0.07	4.89	0.00	0.14	4.77	0.05
Brazil Jun	0.10	6.04	0.03	3.10	2.97	0.10
Jul	0.10	6.04	0.03	3.10	2.97	0.10
EU-25 Jun	0.19	2.59	0.04	1.94	0.70	0.18
Jul	0.19	2.59	0.04	1.94	0.70	0.18
Major importers 4/						
June	0.45	7.02	4.33	11.30	0.02	0.47
July	0.42	7.02	4.31	11.27	0.02	0.45
China Jun	0.27	5.97	2.60	8.56	0.01	0.27
Jul	0.24	5.97	2.60	8.55	0.01	0.25
India Jun	0.17	1.02	1.65	2.64	0.01	0.19
Jul	0.17	1.02	1.65	2.64	0.01	0.19
Pakistan Jun	0.01	0.02	0.08	0.10	0.00	0.01
Jul	0.01	0.02	0.06	0.08	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
2004									
III	6360	5047	11493	8839	1390	10365	21858	1870	42.2
IV	6097	5435	11623	8537	1389	10053	21676	1906	42.0
Annual	24548	20509	45419	34063	5454	40021	85440	7443	170.8
2005									
I	5727	5136	10951	8571	1320	10013	20964	1855	43.2
II*	6195	5025	11305	8875	1375	10375	21680	1855	45.3
III*	6875	5100	12064	9175	1375	10690	22754	1875	43.3
IV*	6400	5575	12074	8850	1400	10380	22454	1910	43.4
Annual									
Jun Proj	25252	20761	46375	35371	5470	41348	87723	7505	174.3
Jul Proj	25197	20836	46394	35471	5470	41458	87852	7495	175.2
2006									
I*	5950	5200	11244	8825	1310	10260	21504	1865	44.6
II*	6775	5075	11954	9125	1390	10645	22599	1900	46.2
Annual									
Jun Proj	25975	20940	47311	36275	5535	42325	89636	7635	178.7
Jul Proj	25975	21125	47496	36525	5535	42585	90081	7635	179.3

* 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
2004						
III	83.58	56.58	75.7	73.1	66.2	15.50
IV	85.09	54.35	68.3	77.1	68.0	16.07
Annual	84.75	52.51	74.1	69.7	82.2	16.05
2005						
I	89.09	51.92	71.9	65.9	64.5	15.67
II	87.96	52.09	72.6	67.7	55.9	14.87
III*	80-84	46-48	73-75	71-73	61-63	14.60-15.00
IV*	81-87	40-42	71-77	74-80	65-69	14.40-15.10
Annual						
Jun Proj	85-88	48-50	72-74	69-72	61-64	14.80-15.20
Jul Proj	85-87	47-49	72-74	70-72	61-63	14.85-15.15
2006						
I*	74-80	44-48	70-76	60-66	62-68	13.50-14.50
II*	76-82	46-50	71-77	63-69	60-64	12.40-13.40
Annual						
Jun Proj	76-82	44-48	71-77	66-71	63-68	13.05-14.05
Jul Proj	76-82	43-47	71-77	66-71	63-68	12.90-13.90

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

WASDE-424-30

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2004		518	24650	3680	28848	461	637	27750	66.1
2005 Proj.	Jun	637	25354	3701	29692	625	575	28492	67.2
	Jul	637	25299	3701	29637	615	575	28447	67.1
2006 Proj.	Jun	575	26077	3740	30392	660	575	29157	68.1
	Jul	575	26077	3740	30392	640	575	29177	68.2
PORK									
2004		532	20529	1100	22161	2179	543	19439	51.3
2005 Proj.	Jun	543	20781	1015	22339	2545	545	19249	50.3
	Jul	543	20856	980	22379	2645	545	19189	50.2
2006 Proj.	Jun	545	20960	1020	22525	2745	545	19235	49.8
	Jul	545	21145	960	22650	2745	545	19360	50.1
TOTAL RED MEAT 5/									
2004		1059	45555	4961	51575	2649	1187	47739	119.0
2005 Proj.	Jun	1187	46510	4889	52586	3179	1133	48274	119.1
	Jul	1187	46529	4858	52574	3269	1133	48172	118.8
2006 Proj.	Jun	1133	47446	4935	53514	3413	1133	48968	119.6
	Jul	1133	47631	4875	53639	3393	1133	49113	120.0
BROILERS									
2004		608	33699	27	34334	4768	713	28853	84.3
2005 Proj.	Jun	713	34993	36	35742	4969	650	30123	87.2
	Jul	713	35091	36	35840	5039	650	30151	87.2
2006 Proj.	Jun	650	35887	36	36573	5110	675	30788	88.3
	Jul	650	36134	36	36820	5175	675	30970	88.8
TURKEYS									
2004		354	5383	5	5742	443	288	5011	17.0
2005 Proj.	Jun	288	5398	8	5694	526	250	4918	16.6
	Jul	288	5398	8	5694	536	250	4908	16.5
2006 Proj.	Jun	250	5462	4	5716	535	300	4881	16.3
	Jul	250	5462	4	5716	535	300	4881	16.3
TOTAL POULTRY 6/									
2004		966	39585	34	40584	5423	1004	34157	102.4
2005 Proj.	Jun	1004	40897	48	41949	5631	903	35415	105.0
	Jul	1004	41006	48	42058	5711	903	35444	105.1
2006 Proj.	Jun	903	41864	44	42811	5785	979	36047	105.8
	Jul	903	42121	44	43068	5850	979	36239	106.4
RED MEAT & POULTRY									
2004		2025	85140	4995	92159	8072	2191	81896	221.4
2005 Proj.	Jun	2191	87407	4937	94536	8810	2036	83690	224.0
	Jul	2191	87535	4906	94633	8980	2036	83617	223.9
2006 Proj.	Jun	2036	89310	4979	96325	9198	2112	85015	225.4
	Jul	2036	89752	4919	96707	9243	2112	85352	226.3

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	2003	2004	2005 Projected Jun	2005 Projected Jul	2006 Projected Jun	2006 Projected Jul
EGGS	Million dozen					
Supply						
Beginning stocks	10.3	13.7	14.5	14.5	14.0	13.5
Production	7297.0	7443.0	7505.2	7495.2	7635.0	7635.0
Imports	13.3	12.7	13.0	13.0	12.8	12.8
Total supply	7320.6	7469.4	7532.7	7522.7	7661.8	7661.3
Use						
Exports	146.2	166.7	200.0	196.8	200.0	200.0
Hatching use	959.4	987.2	1026.6	1021.6	1050.0	1050.0
Ending stocks	13.7	14.5	14.0	13.5	14.0	13.5
Consumption						
Total	6201.3	6301.0	6292.0	6290.8	6397.8	6397.8
Per capita (number)	255.7	257.2	254.3	254.3	256.2	256.2

U.S. Milk Supply and Use

Commodity	2003	2004	2005 Projected Jun	2005 Projected Jul	2006 Projected Jun	2006 Projected Jul
	Billion pounds					
Milk						
Production	170.4	170.8	174.3	175.2	178.7	179.3
Farm use	1.1	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beg. commercial stocks	9.9	8.3	7.2	7.2	7.6	8.0
Marketings	169.3	169.7	173.2	174.1	177.6	178.2
Imports	5.0	5.3	5.1	5.1	4.9	4.9
Total cml. supply	184.2	183.3	185.4	186.3	190.1	191.1
Fat Basis Use						
Ending commercial stks	8.3	7.2	7.6	8.0	7.5	7.9
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.1	0.1
Commercial use 2/	174.7	176.2	177.9	178.3	182.5	183.1
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.2	8.4
Marketings	169.3	169.7	173.2	174.1	177.6	178.2
Imports	5.0	4.8	5.0	5.0	4.8	4.8
Total cml. supply	182.8	183.0	186.3	187.3	190.6	191.4
Skim-solids Basis Use						
Ending commercial stks	8.5	8.2	8.2	8.4	8.2	8.2
CCC net removals 1/	8.1	1.3	-0.3	-1.0	0.9	1.0
Commercial use 2/	166.2	173.5	178.4	179.8	181.4	182.2
	Million pounds					
CCC product net removals 1/						
Butter	29	-7	0	0	0	0
Cheese	41	6	0	0	7	7
Nonfat dry milk	664	105	-25	-85	75	80
Dry whole milk	0	0	0	0	0	0

Note: Totals may not add due to rounding.
1/ Includes products exported under the Dairy Export Incentive Program.
2/ Includes commercial exports.

U.S. Dairy Prices

Commodity	2003	2004	2005 Projected Jun	2005 Projected Jul	2006 Projected Jun	2006 Projected Jul
	Dollars per pound					
Product Prices 1/						
Cheese	1.3031	1.6431	1.470-1.510	1.470-1.500	1.310-1.410	1.300-1.400
Butter	1.1194	1.8239	1.450-1.520	1.475-1.535	1.305-1.435	1.280-1.410
Nonfat dry milk	0.8090	0.8405	0.900-0.940	0.900-0.930	0.860-0.930	0.860-0.930
Dry whey	0.1667	0.2319	0.235-0.255	0.240-0.260	0.175-0.205	0.175-0.205
	Dollars per cwt					
Milk Prices 2/						
Class III	11.42	15.39	13.60-14.00	13.70-14.00	11.70-12.70	11.60-12.60
Class IV	10.00	13.20	12.20-12.70	12.30-12.70	11.20-12.30	11.10-12.20
All milk 3/	12.52	16.05	14.80-15.20	14.85-15.15	13.05-14.05	12.90-13.90

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. Details may be found at http://www.ams.usda.gov/dyfmos/mib/fedordprc_dscrp.htm. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Wheat: William Tierney, Chairperson, WAOB; Levin Flake, FAS; Tom Tice, FSA; Gary Vocke, ERS.
Rice: Andrew C. Aaronson, Chairperson, WAOB; Michelle Moore, FAS; Tom Tice, FSA; Nathan Childs, ERS.
Feed Grains: William Tierney, Chairperson, WAOB; Alan Riffkin, FAS; Philip W. Sronce, FSA; Allen Baker, ERS.
Oilseeds: Keith Menzie, Chairperson, WAOB; Pete Burr, FAS; Mark Ash, ERS; Philip W. Sronce, FSA.
Cotton: Carol Skelly, Chairperson, WAOB; James Johnson, FAS; Scott Sanford, FSA; Whitney Rick, AMS; Leslie Meyer, ERS.
Sugar: John Love, Chairperson, WAOB; Ron Lord, FAS; Daniel Colacicco, FSA; Stephen Haley, ERS.
Meat Animals: Shayle Shagam, Chairperson, WAOB; Wendell Dennis, FAS; Milton Madison, FSA; Warren Preston, AMS; Ron Gustafson, ERS.
Poultry: Shayle Shagam, Chairperson, WAOB; Marc Warman, AMS; Todd Drennan, FAS; Milton Madison, FSA; David Harvey, ERS.
Dairy: Shayle Shagam, Chairperson, WAOB; Paul Kiendl, FAS; John R. Mengel, AMS; James Miller, ERS; Milton Madison, FSA.

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.

Note: Tables on pages 33-35 present a 24-year record of the differences between the July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 14.1 million tons (2.6%) ranging from -34.6 to 23.7 million tons. The July projection has been below the estimate 14 times and above 10 times.

Reliability of July Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.6	14.1	-34.6	23.7	14	10
U.S.	2.8	1.7	-6.2	5.4	10	14
Foreign	2.9	13.6	-32.0	21.1	14	10
Exports						
World	4.5	5.2	-14.5	11.3	14	10
U.S.	8.4	2.8	-10.0	7.8	14	10
Foreign	5.3	4.4	-10.8	7.1	15	9
Domestic use						
World	1.8	9.3	-25.7	17.4	15	9
U.S.	5.9	1.8	-5.0	3.6	11	13
Foreign	1.7	8.4	-22.4	15.9	16	8
Ending stocks						
World	9.6	12.4	-26.0	27.0	15	9
U.S.	14.0	3.3	-10.2	13.9	13	11
Foreign	9.8	10.2	-25.0	13.8	15	9
COARSE GRAINS 3/						
Production						
World	2.5	21.0	-68.4	53.6	11	13
U.S.	7.4	16.1	-32.6	57.7	10	14
Foreign	2.1	12.3	-37.9	28.2	10	14
Exports						
World	6.0	6.3	-11.1	17.8	15	9
U.S.	15.1	7.9	-20.9	15.0	8	16
Foreign	13.6	7.1	-19.7	14.2	14	10
Domestic use						
World	1.5	12.3	-20.4	26.7	11	13
U.S.	3.9	7.1	-14.5	22.2	17	7
Foreign	1.5	9.8	-11.3	30.5	12	12
Ending stocks						
World	14.4	19.0	-60.2	41.0	14	10
U.S.	31.9	15.7	-50.5	39.5	9	15
Foreign	12.4	10.0	-27.0	9.9	17	7
RICE, milled						
Production						
World	2.1	7.3	-24.0	14.2	16	8
U.S.	4.3	0.2	-0.5	0.4	13	9
Foreign	2.2	7.3	-24.3	14.3	16	8
Exports						
World	7.8	1.5	-6.7	0.9	16	8
U.S.	8.4	0.2	-1.0	0.7	13	9
Foreign	8.6	1.4	-6.5	0.7	16	8
Domestic use						
World	1.7	5.6	-22.4	22.9	16	8
U.S.	7.1	0.2	-0.4	0.5	10	14
Foreign	1.7	5.7	-22.9	22.8	16	8
Ending stocks						
World	10.9	4.6	-15.6	8.0	19	5
U.S.	23.2	0.3	-0.5	1.0	13	10
Foreign	11.8	4.6	-16.5	8.4	19	5

1/ Footnotes at end of table.

CONTINUED

Reliability of July Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	4.0	5.3	-11.9	18.0	11	13
U.S.	6.1	3.7	-9.8	11.7	11	13
Foreign	6.7	4.8	-10.3	13.7	13	11
Exports						
World	7.1	2.7	-10.7	8.5	15	9
U.S.	10.7	2.2	-6.0	6.2	14	10
Foreign	18.6	2.3	-9.9	6.0	12	12
Domestic use						
World	3.7	4.9	-9.9	12.5	15	9
U.S.	4.6	1.8	-4.4	4.5	15	9
Foreign	4.3	4.0	-8.8	8.3	15	9
Ending stocks						
World	12.7	2.6	-8.2	4.9	15	9
U.S.	42.5	2.8	-4.0	8.2	8	16
Foreign	17.8	2.8	-9.8	3.5	16	8
COTTON		Million 480-pound bales				
Production						
World	4.2	3.6	-14.9	10.3	15	9
U.S.	8.9	1.5	-5.2	3.6	15	9
Foreign	4.2	3.0	-12.1	10.5	12	11
Exports						
World	5.1	1.3	-4.1	2.7	13	11
U.S.	17.7	1.0	-2.1	2.8	16	8
Foreign	6.3	1.2	-3.4	2.0	9	15
Mill use						
World	2.7	2.3	-7.9	3.4	11	13
U.S.	7.5	0.6	-1.4	1.3	13	10
Foreign	2.8	2.2	-7.4	4.0	11	13
Ending stocks						
World	14.8	5.3	-14.3	15.3	16	8
U.S.	33.0	1.5	-3.4	2.4	11	13
Foreign	14.4	4.5	-13.9	12.9	17	7

1/ Final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year and for 2004/05 last month's estimate. 2/ May not total 24 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States July Projections 1/

Commodity and region	Differences between proj. & final estimate,1981/82-2004/05 2/					
	Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	8.0	577	-1172	2034	13	11
Exports	16.4	295	-775	546	9	15
Domestic use	4.3	269	-558	770	17	7
Ending stocks	37.6	557	-1840	1343	10	14
SORGHUM						
Production	14.0	83	-213	176	13	11
Exports	17.5	40	-115	97	11	13
Domestic use	15.2	57	-139	113	11	13
Ending stocks	52.7	66	-174	157	8	16
BARLEY						
Production	6.4	26	-87	62	8	15
Exports	32.3	19	-92	43	15	8
Domestic use	9.1	32	-47	87	11	13
Ending stocks	20.0	34	-50	114	9	15
OATS						
Production	10.2	27	-39	144	4	19
Exports	67.1	2	-5	8	7	9
Domestic use	5.7	20	-39	67	8	15
Ending stocks	14.5	17	-33	68	9	15
		Thousand short tons				
SOYBEAN MEAL						
Production	4.4	1349	-3271	4432	16	8
Exports	14.2	897	-2450	1764	11	13
Domestic use	4.1	925	-1550	4470	13	11
Ending stocks	30.1	71	-204	413	8	15
		Million pounds				
SOYBEAN OIL						
Production	4.2	608	-1753	1553	15	9
Exports	23.7	372	-1550	1219	14	10
Domestic use	2.8	362	-985	758	15	8
Ending stocks	36.2	511	-1123	1568	10	14
ANIMAL PROD. 4/		Million pounds				
Beef	1.2	303	-258	694	15	8
Pork	0.9	150	-277	436	13	10
Broilers	0.7	168	-301	469	15	8
Turkeys	1.2	51	-134	101	16	7
		Million dozen				
Eggs	0.8	48	-48	115	16	7
		Billion pounds				
Milk	0.7	1.1	-3.6	3.9	12	11

1/ See pages 33 and 34 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 and for 2004/05 last month's estimate. 3/ May not total 24 for crops and 23 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2004 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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

OFFICIAL BUSINESS
Penalty for Private Use, $300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USDA
PERMIT NO. G-289

World Agricultural Supply and Demand Estimates
WASDE-424 July 12, 2005

TABLE OF CONTENTS

Electronic Access: Download the *WASDE* report http://usda.mannlib.cornell.edu/. Get a free e-mail subscription to the *WASDE* and other USDA crop reports at http://usda.mannlib.cornell.edu. Click on the "Reports by E-Mail" button to sign up.

Subscriptions: Call NTIS at 1-800-999-6779 or 703-605-6220. The Government Printing Office also sells subscriptions. See www.usda.gov/oce/waob/wasde/wasde.htm for more information.