



United States  
Department of  
Agriculture

Office of the  
Chief Economist

# World Agricultural Supply And Demand Estimates

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

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WASDE-425

Approved by the World Agricultural Outlook Board

August 12, 2005

**WHEAT:** Projected U.S. 2005/06 ending stocks of wheat are down 66 million bushels from last month due to lower production and higher exports. Total wheat production is 41 million bushels less than last month primarily because of lower yields of other spring wheat. Projected exports are up 25 million bushels from last month due to less competition from Argentina and strong global demand for high quality wheat. The 2005/06 projected price range is \$2.85 to \$3.35 per bushel, up 25 cents from last month because of smaller production, larger exports, and stronger-than-expected prices.

Projected 2005/06 global wheat production is down slightly from last month, consumption and trade are nearly unchanged, but ending stocks are down. Production is down 2.2 million tons due mostly to smaller crops in the EU-25 (down 2.3 million), Argentina (down 1.5 million), and the United States. This is partially offset by larger crops in China (up 2 million tons), Ukraine (up 0.5 million), South Africa, and Moldova. Projected global trade is nearly unchanged. The most noteworthy import changes are China (down 1 million tons), the EU-25 (up 0.7 million), and Algeria (up 0.3 million). Forecast exports rise for Russia (up 1 million tons), the United States, and Ukraine (up 0.5 million), but decline for Argentina (down 1.5 million) and the EU-25 (down 1 million).

Global consumption decreases fractionally with the largest month-to-month changes occurring in Russia (down 1 million tons), the EU-25 (up 0.5 million), and Algeria (up 0.3 million). Global 2005/06 wheat ending stocks fall slightly with the largest declines forecast for the United States, the EU-25, Argentina, and Russia, which are only partially offset by increases in China (up nearly 1 million tons), as well as smaller increases in the stocks of many other countries.

**COARSE GRAINS:** Relative to last month, the outlook for 2005/06 corn is for reduced production, lower domestic consumption, smaller stocks, and higher prices. USDA's first survey-based forecast for 2005 corn production is 10.35 billion bushels, down 435 million bushels from last month's projected crop, which was based on trend yields adjusted for crop conditions. Projected feed and residual use of corn is down 100 million bushels. Projections for the other categories of domestic consumption and

exports are unchanged. Corn ending stocks are down 340 million bushels from last month and 210 million lower than the previous year. Corn prices in 2005/06 are projected to average \$1.80 to \$2.20, up 10 cents on each end from last month compared with \$2.07 for 2004/05.

The first survey-based forecast for 2005 grain sorghum production is 380 million bushels, down 20 million bushels from last month's projected crop. Most of the decline is offset by lower domestic consumption and exports. Grain sorghum ending stocks are down 4 million bushels from last month and 7 million lower than the previous year. Grain sorghum prices in 2005/06 are projected to average \$1.60 to \$2.00, up 10 cents on each end from last month compared with \$1.75 for 2004/05.

The global outlook for 2005/06 is for decreased coarse grains production, lower consumption, fractional changes in trade, and a sharp drop in stocks relative to last month. Smaller crops are projected in the United States, the EU-25 (down 2.5 million tons), Canada, and Ukraine. Production is up in Tanzania, Kenya, and several other countries. Global coarse grain consumption is down 3.5 million tons with the largest declines occurring in the United States, the EU-25 (down 1.1 million tons), as well as other countries. Global imports and exports are little changed. Global ending stocks drop 8 million tons from last month and are down 29 million from 2004/05. The largest stocks decline occurs in the United States and the EU-25 (down 1.5 million tons).

One noteworthy change made in the 2004/05 outlook is a 2-million-ton increase in China's corn crop. China's 2004/05 corn exports are raised 1 million tons to 7 million.

**RICE:** USDA's first survey-based forecast of the 2005/06 U.S. rice crop is 226.8 million cwt, up 5.8 million cwt from last month's projection, but down 4.1 million cwt from the record crop in 2004/05. The U.S. 2005/06 average yield is forecast at 6,897 pounds per acre, up 176 pounds per acre from last month, but down just 45 pounds per acre from last year's record. Long-grain production is forecast at a record 173.0 million cwt, up 3.5 million cwt from last month, while combined medium- and short-grain production is forecast at 53.8 million cwt, 2.3 million cwt above last month. U.S. 2005/06 exports are projected at 121 million cwt, up 2 million cwt from last month, and 12 million cwt above 2004/05. Domestic and residual use is nearly unchanged from a month ago. Ending stocks are projected at 29.5 million cwt, up 3.9 million cwt from last month. The season-average farm price is projected at \$7.25 to \$7.55, down 5 cents per cwt on each end from last month, compared to \$7.30 per cwt in 2004/05.

Projected global 2005/06 production, consumption, and ending stocks are lowered from a month ago, while imports and exports are nearly unchanged. World 2005/06 rice production is projected at 405.3 million tons, 4.6 million tons below last month, but 4.2 million tons above 2004/05. The decline in the world rice crop is due primarily to reduced production in India, which is partially offset by increases for Bangladesh, the

Philippines, Vietnam, and the United States. World 2005/06 ending stocks are projected at 66.5 million tons, 0.4 million tons below last month, and 8.3 million tons below 2004/05. These are the lowest ending stocks since 1982/83 and the lowest stocks-to-use ratio since 1974/75.

**OILSEEDS:** U.S. oilseed production for 2005/06 is projected at 87.4 million tons, down 1.7 million tons from last month mainly due to reduced soybean yield prospects resulting from dry weather in the eastern Corn Belt. Soybean yields are forecast at 38.7 bushels per acre, 1.2 bushels below last month's trend yield projection and 3.8 bushels below last year's record yield. The first USDA survey-based forecast of U.S. soybean production is 2.791 billion bushels, 99 million bushels below the July forecast and 350 million bushels below last year's record crop. Peanut production is forecast at 5.1 billion pounds, up sharply from last year, while cottonseed is projected to decline 8 percent from last year's record.

Soybean exports and crush are both reduced this month due to reduced supplies and higher soybean prices. Soybean ending stocks are projected at 180 million bushels, down 30 million from last month. U.S. soybean meal exports for 2005/06 are lowered from last month because of reduced soybean supplies and higher soybean meal prices. Soybean meal exports are projected at 6.3 million short tons, down 500 thousand tons from last month and 1.1 million below 2004/05. U.S. soybean oil export prospects are also reduced this month. Soybean oil ending stocks are reduced 175 million pounds to 1.5 billion pounds.

U.S. season-average soybean prices are projected at \$5.50 to \$6.50 this month, up 40 cents on both ends of the range in response to tighter U.S. supplies. Soybean meal prices are projected at \$175 to \$205 per short ton, up \$10 on both ends of the range. Soybean oil prices are also projected higher this month at 23 to 26 cents per pound.

Global oilseed production for 2005/06 is projected at 377.3 million tons, down 1.3 million tons from last month as higher foreign production is more than offset by a decline in the United States. Foreign rapeseed production is raised this month as increases for Canada and EU-25 more than offset lower production for China. Foreign sunflowerseed production is also raised based on improved prospects for crops in Russia and EU-25. Other changes include lower peanut production for China, and lower cottonseed production for Brazil.

Reduced oilseed production and slightly higher crush leave 2005/06 global oilseed ending stocks down 1.8 million tons at 56.1 million tons. Global oilseed stocks are projected to remain record high despite this month's reduction.

**SUGAR:** Projected U.S. sugar supply for 2005/06 is decreased 119,000 short tons, raw value, from last month, due to lower beginning stocks and production more than

offsetting a 70,000-ton increase in imports due to U.S.-Dominican Republic-Central America Free Trade Agreement (DR-CAFTA). Beet sugar production is reduced 161,000 tons, based on processors' reports compiled by the Farm Service Agency. Use is unchanged and ending stocks are lowered to 785,000 tons.

For 2004/05, ending stocks are reduced 28,000 tons, mainly due to Louisiana processors lowering production projections for September 2005 (down 53,000 tons), which are partially offset by a 40,000-ton increase in high-tier imports from Mexico.

**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. Subsequent forecasts will reflect any announced changes.*

The total U.S. meat production forecasts for 2005 and 2006 are generally unchanged. Small adjustments are made to reflect actual output in the second quarter of 2005. Third quarter pork production is reduced slightly from last month as the pace of slaughter has been slower-than-expected. Beef forecasts are unchanged from last month as previous forecasts assumed that the border would open in August. The July 1 cattle inventory report for Canada will be released on August 17, which will provide an opportunity to reevaluate Canadian cattle supplies. With the exception of second quarter estimates, poultry and egg production forecasts are unchanged.

Red meat trade forecasts are little changed. Broiler exports are raised in 2005 and 2006 as foreign demand for broilers is stronger than expected.

Forecast 2005 prices are little changed. The cattle price forecast is reduced \$1 per cwt in the third quarter as prices in July were lower-than-expected, but the hog price forecast is raised \$1 per cwt on higher July prices. Forecast broiler and egg prices are lowered slightly in the third and fourth quarters.

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, especially for skim solids, is expected to remain firm through the forecast period, however, fat basis stocks are expected to increase in 2006. As a result, the Class III price is unchanged in 2005, but lower in 2006. The Class IV price forecast is higher in 2005 but unchanged in 2006. The all milk price for 2005 is slightly higher at \$14.95 to \$15.15 per cwt, but the 2006 forecast is lowered to \$12.85 to \$13.85 per cwt.

**COTTON:** This month's U.S. forecasts for 2005/06 include higher production, which is partially offset by lower beginning stocks, generating a total supply that is 3 percent above last month. Production is raised 1.5 million bales to 21.3 million, reflecting

USDA's first survey-based estimate of the crop; the increase from last month is mainly attributable to lower abandonment, with yield marginally higher. Domestic mill use is unchanged, but exports are raised 500,000 bales. Ending stocks are forecast 4.5 percent higher than last month.

The world 2005/06 forecasts also show lower beginning stocks and higher production relative to last month, with ending stocks up about 2 percent. Production is raised in the United States, India, and the African Franc Zone, but reduced in Brazil and Australia. Marginal increases in consumption and trade reflect changes in several countries. World stocks are pegged at 49.8 million bales, down 2 percent from the beginning level.

The 2004/05 U.S. and world estimates are revised mainly to reflect new trade information. Recent data indicate higher imports by China and Thailand, partially offset by lower imports by Mexico. Exports are raised for the United States and Cote d'Ivoire, but lowered for Uzbekistan.

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 September 12, 2005. In 2005, the *WASDE* report will be released on 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	1,859.20	2,302.95	240.56	1,949.15	353.80
2004/05 (Est.)	2,035.02	2,388.82	235.33	1,993.11	395.71
2005/06 (Proj.)					
July	1,966.27	2,360.38	232.27	1,998.76	361.62
August	1,946.29	2,342.00	232.18	1,990.50	351.50
Wheat					
2003/04	553.92	719.70	109.38	588.64	131.06
2004/05 (Est.)	624.21	755.27	108.26	606.92	148.36
2005/06 (Proj.)					
July	612.56	761.28	109.13	617.94	143.34
August	610.33	758.69	108.79	617.24	141.45
Coarse grains 4/					
2003/04	914.08	1,081.34	103.84	945.56	135.78
2004/05 (Est.)	1,009.75	1,145.52	101.02	972.93	172.59
2005/06 (Proj.)					
July	943.84	1,114.66	98.20	963.20	151.45
August	930.67	1,103.26	98.39	959.68	143.58
Rice, milled					
2003/04	391.19	501.91	27.34	414.95	86.96
2004/05 (Est.)	401.07	488.02	26.05	413.26	74.76
2005/06 (Proj.)					
July	409.87	484.44	24.94	417.61	66.83
August	405.28	480.05	25.01	413.58	66.47
United States					
Total grains 3/					
2003/04	345.33	395.11	88.59	262.12	44.40
2004/05 (Est.)	385.60	434.53	84.15	276.08	74.30
2005/06 (Proj.)					
July	358.63	437.55	84.11	271.82	81.62
August	345.96	424.76	84.95	268.92	70.90
Wheat					
2003/04	63.81	78.90	31.52	32.51	14.87
2004/05 (Est.)	58.74	75.53	28.92	31.92	14.69
2005/06 (Proj.)					
July	60.10	76.69	25.86	31.79	19.05
August	58.98	75.58	26.54	31.79	17.26
Coarse grains 4/					
2003/04	275.10	308.48	53.75	225.96	28.76
2004/05 (Est.)	319.45	350.40	51.73	240.22	58.45
2005/06 (Proj.)					
July	291.52	352.25	54.48	236.01	61.76
August	279.78	340.38	54.57	233.11	52.71
Rice, milled					
2003/04	6.42	7.73	3.31	3.66	0.76
2004/05 (Est.)	7.41	8.60	3.50	3.95	1.15
2005/06 (Proj.)					
July	7.02	8.61	3.78	4.02	0.82
August	7.20	8.80	3.84	4.02	0.94

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	1,513.86	1,907.84	151.97	1,687.02	309.40
2004/05 (Est.)	1,649.42	1,954.29	151.18	1,717.03	321.42
2005/06 (Proj.)					
July	1,607.63	1,922.83	148.16	1,726.94	280.00
August	1,600.32	1,917.24	147.24	1,721.58	280.61
Wheat					
2003/04	490.11	640.80	77.86	556.13	116.19
2004/05 (Est.)	565.47	679.74	79.34	575.00	133.67
2005/06 (Proj.)					
July	552.46	684.59	83.28	586.15	124.29
August	551.35	683.11	82.25	585.45	124.20
Coarse grains 5/					
2003/04	638.98	772.86	50.09	719.60	107.01
2004/05 (Est.)	690.29	795.12	49.29	732.71	114.14
2005/06 (Proj.)					
July	652.32	762.41	43.72	727.19	89.70
August	650.89	762.88	43.82	726.57	90.88
Rice, milled					
2003/04	384.77	494.18	24.03	411.29	86.20
2004/05 (Est.)	393.66	479.43	22.55	409.32	73.61
2005/06 (Proj.)					
July	402.85	475.83	21.17	413.59	66.01
August	398.08	471.25	21.17	409.56	65.53

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	95.11	137.16	33.07	98.32	40.16
2004/05 (Est.)	119.85	160.01	34.47	108.07	50.88
2005/06 (Proj.)					
July	108.60	159.73	38.11	111.76	48.95
August	109.79	160.66	38.22	112.02	49.81
			United States		
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	14.00	6.25	6.50
2005/06 (Proj.)					
July	19.80	27.04	14.50	5.80	6.70
August	21.29	27.83	15.00	5.80	7.00
			Foreign 3/		
2003/04	76.86	113.48	19.31	92.10	36.65
2004/05 (Est.)	96.60	133.22	20.47	101.82	44.38
2005/06 (Proj.)					
July	88.80	132.69	23.61	105.96	42.25
August	88.50	132.83	23.22	106.22	42.81

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	67.03	278.39	40.02
2004/05 (Est.)	379.24	419.26	72.53	298.63	53.58
2005/06 (Proj.)					
July	378.66	431.17	77.41	306.63	57.86
August	377.33	430.91	77.86	307.69	56.07
Oilmeals					
2003/04	189.62	195.13	58.27	189.47	4.80
2004/05 (Est.)	201.94	206.73	58.02	201.35	5.10
2005/06 (Proj.)					
July	209.11	213.83	59.85	208.21	4.77
August	209.37	214.46	59.97	209.06	5.02
Vegetable Oils					
2003/04	100.61	107.53	38.41	98.74	7.00
2004/05 (Est.)	107.79	114.79	40.39	106.20	7.27
2005/06 (Proj.)					
July	111.02	118.40	42.31	110.42	7.05
August	111.26	118.54	42.57	110.71	6.93
United States					
Oilseeds					
2003/04	76.60	82.94	25.16	45.53	4.15
2004/05 (Est.)	96.44	101.26	30.76	50.01	9.36
2005/06 (Proj.)					
July	89.14	98.74	31.80	50.25	7.02
August	87.41	97.30	30.74	49.92	6.32
Oilmeals					
2003/04	35.21	37.29	4.94	32.08	0.27
2004/05 (Est.)	38.88	40.66	6.88	33.47	0.31
2005/06 (Proj.)					
July	38.85	40.64	6.38	33.96	0.30
August	38.48	40.29	5.93	34.07	0.30
Vegetable Oils					
2003/04	8.77	11.60	0.74	10.06	0.80
2004/05 (Est.)	9.66	12.18	0.88	10.28	1.01
2005/06 (Proj.)					
July	9.72	12.47	1.03	10.40	1.04
August	9.66	12.36	0.94	10.45	0.97
Foreign 3/					
Oilseeds					
2003/04	257.69	296.21	41.87	232.86	35.87
2004/05 (Est.)	282.80	318.00	41.77	248.63	44.23
2005/06 (Proj.)					
July	289.52	332.43	45.62	256.38	50.85
August	289.92	333.61	47.12	257.77	49.75
Oilmeals					
2003/04	154.41	157.84	53.33	157.40	4.52
2004/05 (Est.)	163.06	166.07	51.14	167.88	4.78
2005/06 (Proj.)					
July	170.27	173.20	53.47	174.26	4.47
August	170.89	174.17	54.04	174.99	4.73
Vegetable Oils					
2003/04	91.84	95.93	37.67	88.68	6.20
2004/05 (Est.)	98.13	102.61	39.50	95.92	6.26
2005/06 (Proj.)					
July	101.30	105.93	41.28	100.02	6.01
August	101.60	106.17	41.63	100.26	5.95

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.



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U.S. Wheat Supply and Use 1/

Item	2005/06 Projections			
	2003/04	2004/05	July	August
===== : : : : : ===== Area : Million acres				
Planted	62.1	59.7	58.1	58.1
Harvested	53.1	50.0	50.4	50.4
Yield per harvested : Bushels				
acre	44.2	43.2	43.8	43.0
: Million bushels				
Beginning stocks	491	546	540	540
Production	2,345	2,158	2,208	2,167
Imports	63	71	70	70
Supply, total	2,899	2,775	2,818	2,777
Food	907	895	890	890
Seed	80	79	78	78
Feed and residual	208	199	200	200
Domestic, total	1,194	1,173	1,168	1,168
Exports	1,158	1,063	950	975
Use, total	2,353	2,235	2,118	2,143
Ending stocks	546	540	700	634
CCC inventory	61	54		
Free stocks	485	486		
Outstanding loans	37	58		
Avg. farm price (\$/bu) 2/	3.40	3.40	2.60- 3.10	2.85- 3.35

U.S. Wheat by Class: Supply and Use

Year beginning June 1	2004/05 (estimated)					
	Hard Winter	Hard Spring	Soft Red	Soft 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	690	466	390	145	2,775
Domestic use	503	217	256	120	77	1,173
Exports	388	314	122	207	31	1,063
Use, total	891	531	378	327	108	2,235
Ending stocks, total	193	159	88	63	37	540
: : : : : : :						
2005/06 (projected)						
Beginning stocks	193	159	88	63	37	540
Production	913	516	320	325	93	2,167
Supply, total 3/	1,107	684	428	398	159	2,777
Domestic use	499	245	243	107	74	1,168
Exports	385	270	90	190	40	975
Use, total	884	515	333	297	114	2,143
Ending stocks, total						
August	223	169	95	101	45	634
July	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 receive by farmers. 3/ Includes imports.

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

Item	2003/04	2004/05 Est.	2005/06 Projections	
			July	August
=====				
FEED GRAINS				
Area		Million acres		
Planted	98.0	97.0	96.9 *	96.9
Harvested	85.7	86.0	85.8 *	85.8
Yield per harvested acre	3.21	Metric tons		
		3.71	3.39	3.26
		Million metric tons		
Beginning stocks	30.9	28.7	58.6	58.4
Production	274.9	319.2	291.3	279.6
Imports	2.4	2.0	2.0	2.0
Supply, total	308.2	350.0	351.9	340.0
Feed and residual	155.7	166.0	157.3	154.4
Food, seed & industrial	69.9	73.9	78.4	78.4
Domestic, total	225.7	239.9	235.7	232.8
Exports	53.8	51.7	54.5	54.6
Use, total	279.4	291.6	290.2	287.4
Ending stocks, total	28.7	58.4	61.7	52.7
CCC inventory	0.0	0.0		
Free stocks	28.7	58.4		
Outstanding loans	4.4	7.1		
CORN				
Area		Million acres		
Planted	78.6	80.9	81.6 *	81.6
Harvested	70.9	73.6	74.4 *	74.4
Yield per harvested acre	142.2	Bushels		
		160.4	145.0 *	139.2
		Million bushels		
Beginning stocks	1,087	958	2,115	2,110
Production	10,089	11,807	10,785	10,350
Imports	14	10	10	10
Supply, total	11,190	12,775	12,910	12,470
Feed and residual	5,795	6,150	5,850	5,750
Food, seed & industrial	2,537	2,690	2,870	2,870
Ethanol for fuel 2/	1,168	1,325	1,500	1,500
Domestic, total	8,332	8,840	8,720	8,620
Exports	1,900	1,825	1,950	1,950
Use, total	10,232	10,665	10,670	10,570
Ending stocks, total	958	2,110	2,240	1,900
CCC inventory	0	1		
Free stocks	958	2,109		
Outstanding loans	164	275		
Avg. farm price (\$/bu) 3/	2.42	2.07	1.70- 2.10	1.80- 2.20

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 July: Area planted and harvested of corn as reported in June Acreage report. Projected corn yield derived from a linear trend fit over 1960-2004 (1988 omitted), adjusted for crop conditions.

## WASDE-425-11

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

Item	2005/06 Projections			
	2003/04	2004/05	July	August
Million bushels				
<b>SORGHUM</b>				
Area planted (mil. acres)	9.4	7.5	7.0 *	7.0
Area harv. (mil. acres)	7.8	6.5	6.0 *	6.0
Yield (bushels/acre)	52.7	69.8	66.3 *	63.1
Beginning stocks	43	34	46	46
Production	411	455	400	380
Imports	0	0	0	0
Supply, total	454	488	446	427
Feed and residual	182	200	170	160
Food, seed & industrial	40	52	53	53
Total domestic	222	252	223	213
Exports	199	190	180	175
Use, total	421	442	403	388
Ending stocks, total	34	46	43	39
Avg. farm price (\$/bu) 2/	2.39	1.75	1.50- 1.90	1.60- 2.00
<b>BARLEY</b>				
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	70.0 *	68.2
Beginning stocks	69	120	129	129
Production	278	279	243	237
Imports	21	12	15	15
Supply, total	368	412	387	380
Feed and residual	72	115	105	100
Food, seed & industrial	157	145	140	140
Total domestic	229	260	245	240
Exports	19	23	15	25
Use, total	248	283	260	265
Ending stocks, total	120	129	127	115
Avg. farm price (\$/bu) 2/	2.83	2.48	2.10- 2.50	2.15- 2.55
<b>OATS</b>				
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	66.5 *	64.7
Beginning stocks	50	65	58	58
Production	144	116	131	128
Imports	90	88	85	85
Supply, total	284	269	274	271
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	219	211	207	207
Ending stocks, total	65	58	67	64
Avg. farm price (\$/bu) 2/	1.48	1.48	1.20- 1.60	1.35- 1.75

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 July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Sorghum yield 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	2005/06 Projections			
	2003/04	2004/05	July	August
TOTAL				
Area	Million acres			
Planted	3.02	3.35	3.31 *	3.31
Harvested	3.00	3.33	3.29 *	3.29
Yield per harvested acre	Pounds			
	6,670	6,942	6,721 *	6,897
	Million hundredweight			
Beginning stocks 2/	26.8	23.7	35.9	35.9
Production	199.9	230.8	221.0	226.8
Imports	15.0	13.5	14.0	14.0
Supply, total	241.7	268.0	270.9	276.7
Domestic & residual 3/	115.0	123.1	126.2	126.1
Exports, total 4/	103.1	109.0	119.0	121.0
Rough	34.4	35.0	35.0	36.0
Milled (rough equiv.)	68.7	74.0	84.0	85.0
Use, total	218.0	232.1	245.2	247.1
Ending stocks	23.7	35.9	25.7	29.5
Avg. milling yield (%) 5/	70.8	70.8	70.0	70.0
Avg. farm price (\$/cwt) 6/	8.08	7.30	7.30- 7.60	7.25- 7.55
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57		
Yield (pounds/acre)	6,451	6,569		
Beginning stocks	15.7	10.3	22.3	21.8
Production	149.0	168.9	169.5	173.0
Supply, total 7/	174.5	190.0	203.0	206.0
Domestic & Residual 3/	83.4	86.2	91.0	91.0
Exports 8/	80.7	82.0	93.0	94.0
Use, total	164.2	168.2	184.0	185.0
Ending stocks	10.3	21.8	19.0	21.0
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75		
Yield (pounds/acre)	7,407	8,212		
Beginning stocks	9.3	12.4	12.6	13.1
Production	50.9	61.9	51.5	53.8
Supply, total 7/	66.2	77.0	66.8	69.7
Domestic & Residual 3/	31.5	36.9	35.2	35.1
Exports 8/	22.3	27.0	26.0	27.0
Use, total	53.9	63.9	61.2	62.1
Ending stocks	12.4	13.1	5.6	7.6

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 July: Area planted and area 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	2005/06 Projections			
	2003/04	2004/05	July	August
=====				
SOYBEANS:	Million acres			
Area	:			
Planted	73.4	75.2	73.3 *	73.1
Harvested	72.5	74.0	72.4 *	72.2
:				
Bushels				
Yield per harvested acre	33.9	42.5	39.9 *	38.7
:				
Million bushels				
Beginning stocks	178	112	290	300
Production	2,454	3,141	2,890	2,791
Imports	6	5	3	3
Supply, total	2,638	3,258	3,183	3,094
Crushings	1,530	1,690	1,690	1,670
Exports	887	1,100	1,135	1,095
Seed	92	90	90	90
Residual	17	79 _3/	58	59
Use, total	2,525	2,958	2,973	2,914
Ending stocks	112	300	210	180
Avg. farm price (\$/bu) 2/	7.34	5.80	5.10- 6.10	5.50 - 6.50
:				
Million pounds				
SOYBEAN OIL:	:			
Beginning stocks	1,491	1,076	1,696	1,591
Production	17,080	19,240 _4/	19,065	18,840
Imports	306	25	110	65
Supply, total	18,877	20,341	20,871	20,496
Domestic	16,866	17,300	17,650	17,650
Exports	936	1,450	1,550	1,350
Use, total	17,802	18,750	19,200	19,000
Ending stocks	1,076	1,591	1,671	1,496
Average price (c/lb) 2/	29.97	23.25	21.00-	23.00-
			24.00	26.00
:				
Thousand short tons				
SOYBEAN MEAL:	:			
Beginning stocks	220	211	250	260
Production	36,324	40,384 _4/	40,235	39,725
Imports	285	165	165	165
Supply, total	36,830	40,760	40,650	40,150
Domestic	31,449	33,200	33,650	33,650
Exports	5,170	7,300	6,750	6,250
Use, total	36,619	40,500	40,400	39,900
Ending stocks	211	260	250	250
Average price (\$/s.t.) 2/	256.05	187.00	165.00-	175.00-
			195.00	205.00

=====

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. 4/ Based on an October year crush estimate of 1,695 million bushels. \*Planted and harvested acres from the June 30 Acreage report; projected yield based on 1978-2004 regional trend.

WASDE-425-14  
U.S. Sugar Supply and Use 1/

Item	2005/06 Projections			
	2003/04	2004/05	July	August
1,000 short tons, raw value				
Beginning stocks	1,670	1,897	1,476	1,448
Production 2/	8,649	8,052	8,152	7,991
Beet sugar	4,692	4,716	4,443	4,282
Cane sugar	3,957	3,336	3,709	3,709
Florida	2,154	1,690	1,899	1,899
Hawaii	251	268	254	254
Louisiana	1,377	1,218	1,376	1,376
Texas	175	160	180	180
Imports	1,754	1,769	1,591	1,661
TRQ 3/	1,230	1,209	1,206	1,276
Other program 4/	464	400	325	325
Other 5/	60	160	60	60
Supply, total	12,073	11,718	11,219	11,100
Exports	288	240	200	200
Deliveries	9,862	10,030	10,115	10,115
Food	9,678	9,875	9,950	9,950
Other 6/	184	155	165	165
Miscellaneous 7/	26	0	0	0
Use, total	10,176	10,270	10,315	10,315
Ending stocks	1,897	1,448	904	785
Stocks to use ratio	18.6	14.1	8.8	7.6

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 on processor reports compiled by the Farm Service Agency. 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



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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
2003/04							
World 3/	165.78	553.92	102.21	96.80	588.64	109.38	131.06
United States	13.37	63.81	1.72	5.67	32.51	31.52	14.87
Total foreign	152.41	490.11	100.50	91.14	556.13	77.86	116.19
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/	131.06	624.21	108.31	106.64	606.92	108.26	148.36
United States	14.87	58.74	1.92	5.41	31.92	28.92	14.69
Total foreign	116.19	565.47	106.39	101.23	575.00	79.34	133.67
Major exporters 4/	23.06	200.03	7.54	65.18	135.80	54.10	40.73
Argentina	0.90	16.00	0.01	0.08	5.30	10.80	0.81
Australia	5.46	21.50	0.08	3.60	6.30	14.80	5.93
Canada	6.08	25.86	0.25	5.00	9.20	15.00	7.99
EU-25 5/	10.63	136.67	7.20	56.50	115.00	13.50	26.00
Major importers 6/	62.38	153.89	59.69	8.19	212.56	3.26	60.14
Brazil	0.51	5.85	5.30	0.30	10.20	0.02	1.43
China	43.29	91.00	7.00	4.00	102.00	1.17	38.12
Select. Mideast 7/	5.56	18.16	9.30	1.90	27.64	0.60	4.79
N. Africa 8/	7.47	16.62	17.60	0.30	32.43	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	9.55	0.86	9.10	0.39	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	4.49	20.91	72.91	14.79	14.22
Russia	2.65	45.30	1.20	13.70	37.70	7.60	3.85
Kazakhstan	3.78	9.95	0.02	2.70	7.40	2.70	3.64
Ukraine	1.13	17.50	0.05	2.10	11.70	4.30	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2005/06 (Projected)							
World 3/							
July	148.73	612.56	105.69	112.24	617.94	109.13	143.34
August	148.36	610.33	105.94	112.24	617.24	108.79	141.45
United States							
July	14.69	60.10	1.91	5.44	31.79	25.86	19.05
August	14.69	58.98	1.91	5.44	31.79	26.54	17.26
Total foreign							
July	134.04	552.46	103.78	106.80	586.15	83.28	124.29
August	133.67	551.35	104.03	106.80	585.45	82.25	124.20
Major exporters 4/							
July	40.83	188.30	6.34	67.78	138.90	57.50	39.07
August	40.73	184.47	7.04	68.28	139.40	55.00	37.84
Argentina	Jul : 1.11	15.00	0.01	0.08	5.30	10.00	0.82
Aug :	0.81	13.50	0.01	0.08	5.30	8.50	0.52
Australia	Jul : 5.73	21.50	0.08	3.40	6.10	15.50	5.71
Aug :	5.93	21.50	0.08	3.40	6.10	15.50	5.91
Canada	Jul : 7.99	24.00	0.25	4.30	8.50	16.00	7.74
Aug :	7.99	24.00	0.25	4.30	8.50	16.00	7.74
EU-25 5/	Jul : 26.00	127.80	6.00	60.00	119.00	16.00	24.80
Aug :	26.00	125.47	6.70	60.50	119.50	15.00	23.67
Major importers 6/							
July	59.91	153.36	57.05	7.70	212.64	3.55	54.13
August	60.14	155.35	56.45	7.70	212.94	3.65	55.35
Brazil	Jul : 1.20	4.80	5.20	0.20	10.20	0.05	0.95
Aug :	1.43	4.80	5.20	0.20	10.20	0.05	1.18
China	Jul : 38.19	93.00	4.00	3.50	101.00	1.00	33.19
Aug :	38.12	95.00	3.00	3.50	101.00	1.00	34.12
Sel. Mideast 7/	Jul : 4.79	18.33	10.30	1.90	27.39	1.00	5.03
Aug :	4.79	18.32	10.30	1.90	27.39	1.00	5.02
N. Africa 8/	Jul : 9.05	12.38	18.30	0.30	32.83	0.21	6.69
Aug :	9.05	12.38	18.60	0.30	33.13	0.21	6.69
Pakistan	Jul : 2.53	21.00	0.50	0.40	20.00	0.05	3.98
Aug :	2.53	21.00	0.50	0.40	20.00	0.05	3.98
SE Asia 9/	Jul : 2.21	0.00	9.45	0.88	9.35	0.29	2.02
Aug :	2.21	0.00	9.55	0.88	9.35	0.39	2.02
Selected other							
India	Jul : 4.10	72.00	1.00	0.50	73.00	0.50	3.60
Aug :	4.10	72.00	1.00	0.50	73.00	0.50	3.60
FSU-12	Jul : 14.47	89.68	4.14	24.21	76.82	17.19	14.28
Aug :	14.22	90.53	4.14	23.71	75.92	18.74	14.23
Russia	Jul : 4.15	47.00	1.20	16.00	40.00	8.00	4.35
Aug :	3.85	47.00	1.20	15.50	39.00	9.00	4.05
Kazakhstan	Jul : 3.64	11.50	0.02	2.70	7.40	4.00	3.76
Aug :	3.64	11.50	0.02	2.70	7.40	4.00	3.76
Ukraine	Jul : 2.68	18.00	0.05	3.30	13.30	5.00	2.43
Aug :	2.68	18.50	0.05	3.30	13.30	5.50	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				Use		Ending stocks
	Production	Imports	Exports	Total	Domestic 2/	Feed	
2003/04							
World 3/	167.26	914.08	100.85	614.32	945.56	103.84	135.78
United States	30.94	275.10	2.44	155.79	225.96	53.75	28.76
Total foreign	136.32	638.98	98.41	458.53	719.60	50.09	107.01
Major exporters 4/	7.87	70.09	2.44	33.89	47.08	22.94	10.37
Argentina	1.04	18.60	0.05	5.00	7.36	11.33	1.00
Australia	1.20	14.81	0.00	5.47	6.70	7.22	2.09
Canada	3.14	26.33	2.08	19.21	23.81	3.64	4.09
Major importers 5/	37.94	195.31	79.03	205.51	274.60	5.50	32.18
EU-25 6/	21.50	122.91	8.01	101.94	135.47	4.39	12.56
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	5.60
N. Afr & Mideast 7/	3.77	26.03	15.74	33.99	40.52	0.35	4.68
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	3.09	18.84	1.35	17.20	20.79	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/	135.78	1009.75	99.21	637.43	972.93	101.02	172.59
United States	28.76	319.45	2.18	166.10	240.22	51.73	58.45
Total foreign	107.01	690.29	97.03	471.33	732.71	49.29	114.14
Major exporters 4/	10.37	74.24	2.84	35.64	49.39	24.92	13.14
Argentina	1.00	23.90	0.01	6.45	9.06	14.61	1.25
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/	32.18	223.13	75.01	212.02	282.29	4.90	43.12
EU-25 6/	12.56	150.58	3.11	106.26	139.64	4.21	22.41
Japan	2.15	0.20	19.94	15.41	20.24	0.00	2.05
Mexico	5.60	29.08	9.55	22.78	38.95	0.01	5.26
N. Afr & Mideast 7/	4.68	26.78	19.40	37.00	44.20	0.11	6.54
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	139.05	2.11	100.60	142.45	7.03	37.29
Other Europe	2.12	28.87	0.74	19.38	24.72	2.14	4.87
FSU-12	6.16	62.86	1.32	38.02	54.50	7.69	8.15
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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2005/06 (Projected)							
World 3/							
July	170.82	943.84	96.35	625.03	963.20	98.20	151.45
August	172.59	930.67	96.31	620.95	959.68	98.39	143.58
United States							
July	58.58	291.52	2.15	157.41	236.01	54.48	61.76
August	58.45	279.78	2.15	154.50	233.11	54.57	52.71
Total foreign							
July	112.24	652.32	94.21	467.62	727.19	43.72	89.70
August	114.14	650.89	94.16	466.45	726.57	43.82	90.88
Major exporters 4/							
July	13.15	67.73	2.33	35.35	49.45	23.41	10.36
August	13.14	67.23	2.83	35.35	49.40	23.41	10.40
Argentina Jul	1.42	22.65	0.00	6.66	9.27	13.51	1.28
Argentina Aug	1.25	22.65	0.00	6.66	9.27	13.51	1.11
Australia Jul	1.54	10.06	0.00	4.74	5.99	4.47	1.13
Australia Aug	1.54	10.06	0.00	4.74	5.99	4.47	1.13
Canada Jul	5.81	25.03	2.06	19.51	24.59	3.60	4.71
Canada Aug	5.81	24.53	2.56	19.51	24.59	3.60	4.71
Major importers 5/							
July	42.84	203.22	74.10	209.62	279.86	5.50	34.80
August	43.12	200.72	73.90	208.54	278.59	5.50	33.66
EU-25 6/							
Jul	22.52	132.79	3.14	102.35	135.79	5.16	17.50
Aug	22.41	130.29	3.14	101.33	134.67	5.16	16.01
Japan							
Jul	2.05	0.19	19.84	15.36	20.19	0.00	1.89
Aug	2.05	0.19	19.84	15.36	20.19	0.00	1.89
Mexico							
Jul	5.26	28.83	9.85	22.98	39.40	0.01	4.53
Aug	5.26	28.83	9.85	22.98	39.40	0.01	4.53
N Afr/M.East 7/							
Jul	6.15	24.52	16.92	36.23	43.04	0.01	4.54
Aug	6.54	24.52	17.02	36.48	43.19	0.01	4.88
Saudi Arabia							
Jul	2.72	0.20	7.40	7.43	7.61	0.00	2.71
Aug	2.72	0.20	7.40	7.43	7.61	0.00	2.71
S.-east Asia 8/							
Jul	1.43	16.27	3.51	13.78	19.64	0.33	1.24
Aug	1.43	16.27	3.21	13.48	19.34	0.33	1.24
South Korea							
Jul	1.01	0.35	8.71	6.94	9.37	0.00	0.69
Aug	1.01	0.35	8.71	6.94	9.37	0.00	0.69
Selected other							
China Jul	36.19	135.70	2.01	101.90	144.50	3.10	26.30
China Aug	37.29	135.70	2.01	101.90	144.50	3.10	27.40
Other Europe Jul	4.87	24.28	0.85	19.16	24.44	2.10	3.46
Other Europe Aug	4.87	24.38	0.82	19.11	24.39	2.20	3.48
FSU-12 Jul	8.20	53.64	1.10	34.02	50.67	6.47	5.80
FSU-12 Aug	8.15	53.71	1.10	33.97	50.54	6.47	5.95
Russia Jul	3.03	27.80	0.65	17.60	28.20	0.81	2.48
Russia Aug	3.03	28.00	0.65	17.70	28.40	0.81	2.48
Ukraine Jul	3.19	16.50	0.09	8.95	12.60	5.18	2.00
Ukraine Aug	3.19	16.17	0.09	8.80	12.27	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		Use			Ending	
	Beginning stocks	Production	Imports	Feed	Total	Exports	stocks
2003/04							
World 3/	123.60	623.71	76.70	444.57	647.17	77.28	100.14
United States	27.60	256.28	0.36	147.20	211.64	48.26	24.34
Total foreign	95.99	367.43	76.34	297.37	435.53	29.02	75.80
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	49.64	91.37	130.97	1.20	13.81
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	5.74	11.20	26.40	0.01	4.37
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	2.03	8.73	11.23	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/	100.14	708.89	75.16	468.18	681.16	76.35	127.86
United States	24.34	299.92	0.25	156.22	224.55	46.36	53.60
Total foreign	75.80	408.98	74.91	311.96	456.62	30.00	74.26
Major exporters 4/	3.18	31.90	0.16	7.80	14.15	16.30	4.79
Argentina	0.22	19.50	0.01	3.50	5.20	14.00	0.53
South Africa	2.96	12.40	0.15	4.30	8.95	2.30	4.26
Major importers 5/	13.81	96.93	46.61	99.40	139.71	0.76	16.88
Egypt	0.18	5.78	5.30	9.00	10.60	0.00	0.66
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	4.37	22.00	6.00	12.60	27.90	0.01	4.46
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	130.00	0.10	98.50	131.50	7.00	36.45
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			Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports		
=====								
2005/06 (Projected)								
World 3/	July	125.91	667.51	73.26	462.21	679.10	73.93	114.33
	August	127.86	657.46	73.17	459.62	677.25	74.03	108.07
United States	July	53.73	273.95	0.25	148.60	221.50	49.53	56.91
	August	53.60	262.90	0.25	146.06	218.96	49.53	48.27
Total foreign	July	72.18	393.56	73.01	313.62	457.60	24.40	57.42
	August	74.26	394.56	72.92	313.57	458.29	24.50	59.81
Major exporters 4/	July	4.69	28.00	0.10	8.00	14.40	14.80	3.59
	August	4.79	28.00	0.10	8.00	14.40	14.80	3.69
Argentina	Jul	0.53	18.50	0.00	3.80	5.50	13.00	0.53
	Aug	0.53	18.50	0.00	3.80	5.50	13.00	0.53
South Africa	Jul	4.16	9.50	0.10	4.20	8.90	1.80	3.06
	Aug	4.26	9.50	0.10	4.20	8.90	1.80	3.16
Major importers 5/	July	16.55	91.59	46.80	99.40	139.96	0.91	14.07
	August	16.88	91.39	46.50	99.30	139.76	0.91	14.10
Egypt	Jul	0.36	5.95	4.80	8.90	10.70	0.00	0.41
	Aug	0.66	5.95	4.80	9.10	10.80	0.00	0.61
EU-25 6/	Jul	6.32	47.85	2.50	40.50	51.10	0.60	4.96
	Aug	6.32	47.65	2.50	40.50	51.10	0.60	4.76
Japan	Jul	1.34	0.00	16.70	12.25	16.75	0.00	1.29
	Aug	1.34	0.00	16.70	12.25	16.75	0.00	1.29
Mexico	Jul	4.43	21.60	6.20	12.90	28.40	0.01	3.83
	Aug	4.46	21.60	6.20	12.90	28.40	0.01	3.86
S.-east Asia 7/	Jul	1.40	16.07	3.50	13.60	19.45	0.30	1.21
	Aug	1.40	16.07	3.20	13.30	19.15	0.30	1.21
South Korea	Jul	1.01	0.08	8.50	6.80	8.90	0.00	0.69
	Aug	1.01	0.08	8.50	6.80	8.90	0.00	0.69
Selected other	July	1.01	44.00	0.60	35.00	40.80	1.60	3.21
	August	1.01	44.00	0.60	35.00	40.80	1.60	3.21
Canada	Jul	1.28	8.50	2.00	8.10	10.80	0.15	0.83
	Aug	1.28	8.00	2.50	8.10	10.80	0.15	0.83
China	Jul	35.45	127.00	0.20	100.00	134.00	3.00	25.65
	Aug	36.45	127.00	0.20	100.00	134.00	3.00	26.65
Other Europe	Jul	4.19	19.72	0.46	16.01	19.80	1.70	2.87
	Aug	4.19	19.82	0.46	16.01	19.80	1.80	2.87
FSU-12	Jul	2.52	10.25	0.41	9.09	10.68	1.13	1.38
	Aug	2.52	10.45	0.41	9.09	10.68	1.13	1.58
Russia	Jul	0.36	2.20	0.20	2.10	2.60	0.00	0.16
	Aug	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
=====							
2003/04							
World 3/	110.72	391.19	25.04	414.95	27.34		86.96
United States	0.83	6.42	0.48	3.66	3.31		0.76
Total foreign	109.89	384.77	24.57	411.29	24.03		86.20
Major exporters 4/	18.41	133.22	0.30	115.55	19.48		16.90
India	11.00	88.28	0.00	85.38	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/	86.96	401.07	24.85	413.26	26.05		74.76
United States	0.76	7.41	0.43	3.95	3.50		1.15
Total foreign	86.20	393.66	24.42	409.32	22.55		73.61
Major exporters 4/	16.90	129.86	0.10	112.89	18.60		15.37
India	10.80	85.31	0.00	82.16	4.25		9.70
Pakistan	0.24	4.92	0.00	2.75	2.10		0.31
Thailand	1.71	17.00	0.00	9.48	7.75		1.48
Vietnam	4.15	22.63	0.10	18.50	4.50		3.88
Major importers 5/	12.59	59.60	9.73	68.82	0.44		12.66
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	9.45	1.50	10.40	0.00		4.59
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	125.00	0.50	135.10	0.65		34.68
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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
=====							
2005/06 (Projected)							
World 3/	July	74.57	409.87	23.66	417.61	24.94	66.83
	August	74.76	405.28	23.81	413.58	25.01	66.47
United States	July	1.15	7.02	0.45	4.02	3.78	0.82
	August	1.15	7.20	0.45	4.02	3.84	0.94
Total foreign	July	73.42	402.85	23.22	413.59	21.17	66.01
	August	73.61	398.08	23.37	409.56	21.17	65.53
Major exporters 4/	July	14.33	135.10	0.04	116.29	17.50	15.68
	August	15.37	130.07	0.04	112.29	17.50	15.69
India	Jul	9.80	90.00	0.00	85.00	3.50	11.30
	Aug	9.70	84.50	0.00	81.00	3.50	9.70
Pakistan	Jul	0.31	5.00	0.00	2.80	2.00	0.51
	Aug	0.31	5.00	0.00	2.80	2.00	0.51
Thailand	Jul	0.98	17.80	0.00	9.49	8.00	1.29
	Aug	1.48	17.80	0.00	9.49	8.00	1.79
Vietnam	Jul	3.24	22.30	0.04	19.00	4.00	2.58
	Aug	3.88	22.77	0.04	19.00	4.00	3.69
Major importers 5/	July	12.62	59.44	9.19	69.22	0.36	11.66
	August	12.66	59.54	9.44	69.27	0.36	12.01
Brazil	Jul	1.45	8.10	0.55	9.21	0.13	0.77
	Aug	1.45	8.10	0.55	9.21	0.13	0.77
EU-25 6/	Jul	1.13	1.80	0.98	2.55	0.18	1.18
	Aug	1.13	1.71	0.98	2.55	0.18	1.09
Indonesia	Jul	3.32	34.90	0.70	35.60	0.00	3.32
	Aug	3.32	34.90	0.70	35.60	0.00	3.32
Nigeria	Jul	0.57	2.60	1.40	4.35	0.00	0.22
	Aug	0.57	2.60	1.50	4.35	0.00	0.32
Philippines	Jul	4.55	9.30	1.25	10.60	0.00	4.50
	Aug	4.59	9.50	1.25	10.60	0.00	4.74
Sel. Mideast 7/	Jul	1.43	2.27	3.25	5.32	0.06	1.57
	Aug	1.43	2.27	3.40	5.37	0.06	1.67
Selected other	July	0.75	10.44	0.00	10.40	0.15	0.64
	August	0.75	10.44	0.00	10.40	0.15	0.64
C. Am & Car. 8/	Jul	0.11	0.09	0.40	0.49	0.00	0.10
	Aug	0.11	0.09	0.40	0.49	0.00	0.10
China	Jul	35.68	127.50	0.60	135.20	0.60	27.98
	Aug	34.68	127.50	0.60	135.20	0.60	26.98
Egypt	Jul	0.25	4.00	0.00	3.35	0.75	0.15
	Aug	0.25	4.00	0.00	3.35	0.75	0.15
Japan	Jul	1.82	8.00	0.70	8.25	0.20	2.07
	Aug	1.82	8.00	0.70	8.25	0.20	2.07
Mexico	Jul	0.13	0.20	0.60	0.83	0.00	0.10
	Aug	0.13	0.20	0.60	0.83	0.00	0.10
South Korea	Jul	1.30	4.80	0.25	4.66	0.00	1.69
	Aug	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			Use			Loss	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports	2/		
=====								
2003/04								
World	42.05	95.11	33.99	98.32	33.07	-0.39	40.16	
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51	
Total foreign	36.66	76.86	33.94	92.10	19.31	-0.59	36.65	
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	42.67	26.15	67.21	3.05	-0.44	21.91	
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	0.15	7.66	8.11	0.06	0.08	1.90	
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	40.16	119.85	32.72	108.07	34.47	-0.69	50.88	
United States	3.51	23.25	0.03	6.25	14.00	0.04	6.50	
Total foreign	36.65	96.60	32.69	101.82	20.47	-0.73	44.38	
Major exporters 4/	12.49	37.84	1.85	19.42	16.19	-0.16	16.73	
Pakistan	2.03	11.30	1.00	10.50	0.50	0.03	3.31	
Central Asia 5/	1.69	8.04	3/	1.74	5.74	0.00	2.26	
Afr. Fr. Zone 6/	1.28	4.91	3/	0.20	4.08	0.00	1.90	
S. Hemis. 7/	6.44	10.17	0.45	5.27	4.20	-0.20	7.79	
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	21.91	54.81	26.28	75.76	2.85	-0.59	24.98	
India	4.06	18.60	0.75	15.00	0.80	0.00	7.61	
Mexico	1.10	0.63	1.70	2.00	0.18	0.03	1.23	
China	12.41	29.00	6.39	38.00	0.03	-0.75	10.52	
EU-25 8/	0.96	2.30	3.25	3.63	1.64	0.06	1.19	
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22	
Turkey	1.28	4.15	3.60	7.00	0.15	0.00	1.88	
Selected Asia 9/	1.90	0.14	9.14	8.71	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	2.20	2.10	0.00	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		Use		Loss	Ending
		Beginning	Production	Imports	Domestic	Exports	2/ stocks
		stocks	tion	:	:	:	:
=====							
2005/06 (Projected)							
World							
	July	51.13	108.60	38.39	111.76	38.11	-0.70 48.95
	August	50.88	109.79	38.67	112.02	38.22	-0.71 49.81
United States							
	July	7.20	19.80	0.04	5.80	14.50	0.04 6.70
	August	6.50	21.29	0.04	5.80	15.00	0.03 7.00
Total foreign							
	July	43.93	88.80	38.35	105.96	23.61	-0.74 42.25
	August	44.38	88.50	38.63	106.22	23.22	-0.74 42.81
Major exporters 4/							
	July	16.70	35.43	2.12	19.91	18.52	-0.16 15.97
	August	16.73	34.89	2.13	19.91	18.18	-0.16 15.82
Pakistan							
	Jul	3.31	9.75	1.15	11.00	0.60	0.03 2.58
	Aug	3.31	9.75	1.15	11.00	0.55	0.03 2.63
Central Asia 5/							
	Jul	2.17	7.65	3/	1.76	6.07	0.00 2.00
	Aug	2.26	7.64	3/	1.76	6.00	0.00 2.14
Afr. Fr. Zn. 6/							
	Jul	1.92	4.38	3/	0.19	4.53	0.00 1.58
	Aug	1.90	4.61	3/	0.19	4.61	0.00 1.71
S. Hemis 7/							
	Jul	7.83	10.65	0.42	5.17	5.50	-0.20 8.42
	Aug	7.79	9.90	0.43	5.17	5.20	-0.20 7.94
Australia							
	Jul	1.86	2.60	3/	0.06	2.80	-0.12 1.72
	Aug	1.86	2.40	3/	0.06	2.63	-0.12 1.70
Brazil							
	Jul	5.08	6.50	0.20	4.10	2.00	-0.10 5.78
	Aug	5.08	6.00	0.20	4.10	1.90	-0.10 5.38
Major importers							
	Jul	24.57	49.65	31.90	79.38	3.38	-0.59 23.94
	Aug	24.98	49.90	32.19	79.69	3.36	-0.59 24.61
India							
	Jul	7.61	16.75	0.80	16.00	1.10	0.00 8.06
	Aug	7.61	17.00	0.80	16.10	1.10	0.00 8.21
Mexico							
	Jul	1.33	0.90	1.20	2.00	0.20	0.03 1.20
	Aug	1.23	0.90	1.20	2.00	0.18	0.03 1.13
China							
	Jul	10.13	26.00	14.00	41.00	0.03	-0.75 9.86
	Aug	10.52	26.00	14.00	41.00	0.03	-0.75 10.24
EU-25 8/							
	Jul	1.15	2.15	2.85	3.26	1.85	0.06 0.98
	Aug	1.19	2.15	2.87	3.28	1.85	0.06 1.01
Russia							
	Jul	0.22	3/	1.43	1.45	0.00	0.00 0.20
	Aug	0.22	3/	1.43	1.45	0.00	0.00 0.20
Turkey							
	Jul	1.78	3.70	3.30	7.00	0.15	0.00 1.63
	Aug	1.88	3.70	3.35	7.05	0.15	0.00 1.73
Sel. Asia 9/							
	Jul	2.34	0.15	8.33	8.68	0.06	0.08 2.01
	Aug	2.34	0.15	8.55	8.81	0.05	0.08 2.10
Indonesia							
	Jul	0.48	0.03	2.30	2.30	0.02	0.05 0.44
	Aug	0.48	0.03	2.30	2.30	0.02	0.05 0.44
Thailand							
	Jul	0.55	0.05	2.00	2.10	0.01	0.03 0.47
	Aug	0.55	0.05	2.10	2.15	0.00	0.03 0.53

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			Use			Ending stocks
	Production	Imports	Crush	Domestic	Total	Exports	
2003/04							
World 2/	40.40	186.26	54.09	163.70	189.89	55.86	35.00
United States	4.85	66.78	0.15	41.63	44.60	24.13	3.06
Total foreign	35.54	119.48	53.94	122.07	145.29	31.73	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	62.14	173.05	202.78	62.69	45.98
United States	3.06	85.48	0.14	45.99	50.58	29.94	8.17
Total foreign	31.94	128.84	62.01	127.06	152.21	32.75	37.82
Major exporters 3/	27.47	93.80	1.15	55.92	61.09	30.30	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	50.76	53.18	68.48	0.41	5.49
China	2.10	18.00	24.00	29.78	39.63	0.38	4.10
EU-25	0.74	0.79	14.96	14.29	15.69	0.01	0.79
Japan	0.30	0.17	4.35	3.18	4.55	0.00	0.26
Mexico	0.04	0.13	3.70	3.79	3.83	0.00	0.04
2005/06 (Projected)							
World 2/							
July	45.08	219.71	65.68	182.44	213.11	66.62	50.73
August	45.98	216.78	66.14	182.97	213.76	66.88	48.27
United States							
July	7.89	78.65	0.08	45.99	50.03	30.89	5.71
August	8.17	75.96	0.08	45.45	49.51	29.80	4.90
Total foreign							
July	37.19	141.05	65.60	136.45	163.09	35.73	45.02
August	37.82	140.82	66.06	137.52	164.25	37.08	43.37
Major exporters 3/							
July	31.02	105.80	1.03	59.83	65.55	33.40	38.90
August	31.02	105.80	1.03	60.47	66.19	34.71	36.95
Argentina							
Jul	16.84	39.00	0.50	26.63	28.58	8.40	19.35
Aug	16.84	39.00	0.50	27.27	29.22	8.70	18.41
Brazil							
Jul	14.09	62.00	0.52	31.60	35.15	22.00	19.46
Aug	14.09	62.00	0.52	31.60	35.15	23.01	18.45
Major importers 4/							
July	5.11	19.29	54.20	56.87	72.98	0.37	5.25
August	5.49	19.21	54.48	57.39	73.47	0.37	5.34
China							
Jul	3.70	17.00	27.00	33.12	43.67	0.33	3.70
Aug	4.10	17.00	27.00	33.35	43.87	0.33	3.90
EU-25							
Jul	0.79	0.85	15.20	14.50	15.94	0.01	0.89
Aug	0.79	0.77	15.20	14.55	15.96	0.01	0.79
Japan							
Jul	0.28	0.23	4.50	3.30	4.69	0.00	0.32
Aug	0.26	0.23	4.50	3.30	4.69	0.00	0.30
Mexico							
Jul	0.04	0.13	4.00	4.09	4.13	0.00	0.04
Aug	0.04	0.13	3.90	3.99	4.03	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
2003/04							
World 2/	4.44	128.76	44.68	128.82	45.37		3.69
United States	0.20	32.95	0.26	28.53	4.69		0.19
Total foreign	4.24	95.81	44.43	100.29	40.68		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	26.82	58.83	1.10		1.13
EU-25	0.87	11.10	21.91	32.64	0.39		0.85
China	0.00	20.19	0.02	19.54	0.67		0.00
2004/05 (Estimated)							
World 2/	3.69	136.15	45.55	135.58	45.79		4.01
United States	0.19	36.64	0.15	30.12	6.62		0.24
Total foreign	3.50	99.51	45.40	105.47	39.17		3.77
Major exporters 3/	1.35	46.76	0.20	10.97	35.86		1.48
Argentina	0.54	20.14	0.00	0.76	18.97		0.95
Brazil	0.78	22.85	0.20	8.40	14.95		0.48
India	0.04	3.77	0.00	1.80	1.95		0.05
Major importers 4/	1.13	36.57	27.57	62.96	1.19		1.12
EU-25	0.85	11.23	22.75	33.61	0.36		0.86
China	0.00	23.56	0.07	22.85	0.78		0.00
2005/06 (Projected)							
World 2/	3.62	143.81	46.73	143.10	47.30		3.76
July	3.62	143.81	46.73	143.10	47.30		3.76
August	4.01	143.86	47.00	143.36	47.50		4.02
United States	0.23	36.50	0.15	30.53	6.12		0.23
July	0.23	36.50	0.15	30.53	6.12		0.23
August	0.24	36.04	0.15	30.53	5.67		0.23
Total foreign	3.39	107.31	46.58	112.58	41.18		3.53
July	3.39	107.31	46.58	112.58	41.18		3.53
August	3.77	107.83	46.85	112.83	41.83		3.79
Major exporters 3/	1.21	50.06	0.10	12.71	37.33		1.33
July	1.21	50.06	0.10	12.71	37.33		1.33
August	1.48	50.52	0.10	12.61	38.03		1.47
Argentina	0.68	21.05	0.00	1.00	20.00		0.73
Jul	0.68	21.05	0.00	1.00	20.00		0.73
Aug	0.95	21.51	0.00	0.90	20.67		0.89
Brazil	0.48	24.60	0.10	9.40	15.23		0.55
Jul	0.48	24.60	0.10	9.40	15.23		0.55
Aug	0.48	24.60	0.10	9.40	15.26		0.53
India	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
Aug	0.05	4.41	0.00	2.31	2.10		0.05
Major importers 4/	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
August	1.12	39.75	28.37	66.94	1.19		1.12
EU-25	0.86	11.40	23.30	34.29	0.39		0.87
Jul	0.86	11.40	23.30	34.29	0.39		0.87
Aug	0.86	11.44	23.30	34.33	0.39		0.87
China	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
Aug	0.00	26.56	0.10	25.91	0.75		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			Use		
	Beginning stocks	Production	Imports	Total	Domestic	Exports
2003/04						
World 2/	1.97	29.88	8.35	29.66	8.98	1.55
United States	0.68	7.75	0.14	7.65	0.43	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	31.77	9.05	31.29	9.36	1.73
United States	0.49	8.73	0.01	7.85	0.66	0.72
Total foreign	1.07	23.05	9.04	23.44	8.70	1.01
Major exporters 3/	0.34	12.89	0.14	5.12	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	2.57	0.09	1.99	0.68	0.19
Major importers 4/	0.44	6.19	3.62	9.83	0.03	0.40
China	0.33	5.32	1.96	7.36	0.02	0.22
India	0.11	0.87	1.60	2.40	0.01	0.17
Pakistan	0.01	0.01	0.06	0.07	0.00	0.01
2005/06 (Projected)						
World 2/						
July	1.80	33.47	9.86	33.28	10.06	1.80
August	1.73	33.50	9.84	33.28	10.08	1.70
United States						
July	0.77	8.65	0.05	8.01	0.70	0.76
August	0.72	8.55	0.03	8.01	0.61	0.68
Total foreign						
July	1.04	24.82	9.81	25.27	9.36	1.04
August	1.01	24.95	9.81	25.28	9.47	1.02
Major exporters 3/						
July	0.35	13.53	0.07	5.18	8.43	0.33
August	0.35	13.66	0.07	5.20	8.55	0.33
Argentina	Jul	0.07	4.89	0.00	0.14	4.77
Aug	0.07	5.01	0.00	0.14	4.88	0.05
Brazil	Jul	0.10	6.04	0.03	3.10	2.97
Aug	0.10	6.04	0.03	3.10	2.97	0.10
EU-25	Jul	0.19	2.59	0.04	1.94	0.70
Aug	0.19	2.61	0.04	1.96	0.70	0.18
Major importers 4/						
July	0.42	7.02	4.31	11.27	0.02	0.45
August	0.40	7.04	4.33	11.31	0.02	0.43
China	Jul	0.24	5.97	2.60	8.55	0.01
Aug	0.22	5.99	2.60	8.57	0.01	0.23
India	Jul	0.17	1.02	1.65	2.64	0.01
Aug	0.17	1.02	1.65	2.64	0.01	0.19
Pakistan	Jul	0.01	0.02	0.06	0.08	0.01
Aug	0.01	0.03	0.08	0.10	0.00	0.01

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

WASDE-425-29  
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	40022	85441	7443	170.8
2005									
I	5727	5136	10951	8571	1320	10013	20964	1855	43.2
II	6192	5022	11299	8941	1393	10471	21770	1857	45.6
III*	6875	5075	12039	9175	1375	10690	22729	1875	43.5
IV*	6400	5575	12074	8850	1400	10380	22454	1910	43.6
Annual									
Jul Proj	25197	20836	46394	35471	5470	41458	87852	7495	175.2
Aug Proj	25194	20808	46363	35536	5488	41554	87917	7497	176.0
2006									
I*	5950	5200	11244	8825	1310	10260	21504	1865	44.8
II*	6775	5075	11954	9125	1390	10645	22599	1900	46.5
Annual									
Jul Proj	25975	21125	47496	36525	5535	42585	90081	7635	179.3
Aug Proj	25975	21125	47496	36525	5535	42585	90081	7635	180.0

\* 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						
			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	14.83
III*	80-82	47-49	72-74	72-74	59-61	14.65-14.95
IV*	81-87	40-42	71-75	76-80	64-68	14.55-15.15
Annual						
Jul Proj	85-87	47-49	72-74	70-72	61-63	14.85-15.15
Aug Proj	85-86	48-49	72-73	70-72	61-62	14.95-15.15
2006						
I*	74-80	44-48	70-76	60-66	62-68	13.55-14.45
II*	76-82	46-50	71-77	63-69	60-64	12.30-13.30
Annual						
Jul Proj	76-82	43-47	71-77	66-71	63-68	12.90-13.90
Aug Proj	76-82	43-47	71-77	66-71	63-68	12.85-13.85

\*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-425-30  
U.S. Meats Supply and Use

Item	Supply				Use				
	Beginning stocks	Production	Imports	Total supply	Exports	Ending stocks	Total	Per capita	
Million pounds 4/									
<b>BEEF</b>									
2004		518	24650	3679	28847	460	637	27750	66.1
2005 Proj.	Jul	637	25299	3701	29637	615	575	28447	67.1
	Aug	637	25296	3741	29674	615	575	28484	67.2
2006 Proj.	Jul	575	26077	3740	30392	640	575	29177	68.2
	Aug	575	26077	3740	30392	640	575	29177	68.2
<b>PORK</b>									
2004		532	20529	1099	22160	2181	543	19437	51.3
2005 Proj.	Jul	543	20856	980	22379	2645	545	19189	50.2
	Aug	543	20828	980	22351	2670	545	19136	50.0
2006 Proj.	Jul	545	21145	960	22650	2745	545	19360	50.1
	Aug	545	21145	960	22650	2745	545	19360	50.1
<b>TOTAL RED MEAT 5/</b>									
2004		1059	45555	4959	51573	2650	1187	47735	119.0
2005 Proj.	Jul	1187	46529	4858	52574	3269	1133	48172	118.8
	Aug	1187	46498	4898	52583	3294	1133	48156	118.8
2006 Proj.	Jul	1133	47631	4875	53639	3393	1133	49113	120.0
	Aug	1133	47631	4875	53639	3393	1133	49113	120.0
<b>BROILERS</b>									
2004		608	33699	27	34334	4784	713	28837	84.3
2005 Proj.	Jul	713	35091	36	35840	5039	650	30151	87.2
	Aug	713	35156	37	35906	5429	650	29827	86.3
2006 Proj.	Jul	650	36134	36	36820	5175	675	30970	88.8
	Aug	650	36134	36	36820	5475	675	30670	87.9
<b>TURKEYS</b>									
2004		354	5383	5	5741	442	288	5010	17.0
2005 Proj.	Jul	288	5398	8	5694	536	250	4908	16.5
	Aug	288	5417	8	5713	536	250	4927	16.6
2006 Proj.	Jul	250	5462	4	5716	535	300	4881	16.3
	Aug	250	5462	4	5716	550	300	4866	16.2
<b>TOTAL POULTRY 6/</b>									
2004		966	39585	33	40584	5440	1005	34139	102.3
2005 Proj.	Jul	1004	41006	48	42058	5711	903	35444	105.1
	Aug	1005	41101	48	42154	6084	903	35167	104.3
2006 Proj.	Jul	903	42121	44	43068	5850	979	36239	106.4
	Aug	903	42121	44	43068	6165	979	35924	105.4
<b>RED MEAT &amp; POULTRY:</b>									
2004		2025	85140	4992	92157	8090	2192	81875	221.3
2005 Proj.	Jul	2191	87535	4906	94633	8980	2036	83617	223.9
	Aug	2192	87599	4946	94737	9378	2036	83324	223.0
2006 Proj.	Jul	2036	89752	4919	96707	9243	2112	85352	226.3
	Aug	2036	89752	4919	96707	9558	2112	85037	225.4

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

WASDE-425-31  
U.S. Egg Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
	2003	2004	Jul	Aug	Jul	Aug	Jul	Aug
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	10.3	13.7	14.5	14.5	13.5	14.0		
Production	7297.0	7443.0	7495.2	7497.2	7635.0	7635.0		
Imports	13.3	12.7	13.0	9.8	12.8	10.0		
Total supply	7320.6	7469.4	7522.7	7521.5	7661.3	7659.0		
Use								
Exports	146.2	167.5	196.8	196.8	200.0	200.0		
Hatching use	959.4	987.2	1021.6	1018.3	1050.0	1050.0		
Ending stocks	13.7	14.5	13.5	14.0	13.5	14.0		
Consumption								
Total	6201.3	6300.2	6290.8	6292.4	6397.8	6395.0		
Per capita (number)	255.7	257.2	254.3	254.3	256.2	256.1		

U.S. Milk Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
	2003	2004	Jul	Aug	Jul	Aug	Jul	Aug
=====								
Billion pounds								
Milk								
Production	170.4	170.8	175.2	176.0	179.3	180.0		
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	8.0	8.0		
Marketings	169.3	169.7	174.1	174.9	178.2	178.9		
Imports	5.0	5.3	5.1	4.9	4.9	4.9		
Total cml. supply	184.2	183.3	186.3	187.0	191.1	191.8		
Fat Basis Use								
Ending commercial stks	8.3	7.2	8.0	8.0	7.9	8.0		
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.1	0.1		
Commercial use 2/	174.7	176.2	178.3	178.9	183.1	183.8		
Skim-solids Basis Supply								
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.4	8.4		
Marketings	169.3	169.7	174.1	174.9	178.2	178.9		
Imports	5.0	4.8	5.0	4.8	4.8	4.8		
Total cml. supply	182.8	183.0	187.3	187.8	191.4	192.1		
Skim-solids Basis Use								
Ending commercial stks	8.5	8.2	8.4	8.4	8.2	8.2		
CCC net removals 1/	8.1	1.3	-1.0	-0.7	1.0	1.2		
Commercial use 2/	166.2	173.5	179.8	180.1	182.2	182.7		
=====								
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	-85	-60	80	100		
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.

WASDE-425-32  
U.S. Dairy Prices

Commodity			2005 Projected		2006 Projected	
	2003	2004	Jul	Aug	Jul	Aug
Dollars per pound						
Product Prices 1/ Cheese	1.3031	1.6431	1.470- 1.500	1.470- 1.490	1.300- 1.400	1.280- 1.380
Butter	1.1194	1.8239	1.475- 1.535	1.505- 1.545	1.280- 1.410	1.280- 1.410
Nonfat dry milk	0.8090	0.8405	0.900- 0.930	0.910- 0.930	0.860- 0.930	0.860- 0.930
Dry whey	0.1667	0.2319	0.240- 0.260	0.250- 0.270	0.175- 0.205	0.180- 0.210
Dollars per cwt						
Milk Prices 2/ Class III	11.42	15.39	13.70- 14.00	13.75- 13.95	11.60- 12.60	11.45- 12.45
Class IV	10.00	13.20	12.30- 12.70	12.50- 12.80	11.10- 12.20	11.10- 12.20
All milk 3/	12.52	16.05	14.85- 15.15	14.95- 15.15	12.90- 13.90	12.85- 13.85

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/dyfmom/mib/fedordprc\\_dscrpt.htm](http://www.ams.usda.gov/dyfmom/mib/fedordprc_dscrpt.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.

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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.



Note: Tables on pages 33-35 present a 24-year record of the differences between the August projection and the final estimate. Using world wheat production as an example, changes between the August projection and the final estimate have averaged 11.7 million tons (2.2%) ranging from -32.1 to 19.5 million tons. The August projection has been below the estimate 14 times and above 10 times.

## Reliability of August Projections

:Differences between proj. & final estimate,1981/82-2004/05 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
-----						
WHEAT	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	2.2	11.7	-32.1	19.5	14	10
U.S. :	1.9	1.2	-3.4	4.2	9	15
Foreign :	2.3	11.0	-31.1	17.8	14	10
Exports :						
World :	4.3	4.9	-12.4	10.2	16	8
U.S. :	8.9	2.9	-10.0	7.8	10	13
Foreign :	5.4	4.5	-11.3	7.2	15	9
Domestic use :						
World :	1.6	8.7	-23.4	15.4	13	11
U.S. :	6.1	1.9	-3.7	3.6	11	13
Foreign :	1.6	7.9	-21.1	14.5	14	10
Ending stocks :						
World :	8.3	10.8	-28.1	23.7	17	7
U.S. :	13.6	3.2	-11.1	12.6	13	11
Foreign :	8.9	9.2	-24.3	11.2	17	7
:						
COARSE GRAINS 3/ :						
Production :						
World :	2.0	17.0	-51.0	32.7	17	7
U.S. :	4.8	10.6	-22.1	31.4	17	7
Foreign :	2.0	11.7	-28.8	20.0	14	10
Exports :						
World :	5.4	5.7	-10.9	17.4	15	9
U.S. :	14.5	7.6	-19.7	14.9	10	14
Foreign :	13.9	7.2	-18.1	14.2	14	10
Domestic use :						
World :	1.5	12.2	-29.4	24.3	12	12
U.S. :	3.7	6.8	-15.9	17.0	17	7
Foreign :	1.5	9.6	-20.2	23.3	14	10
Ending stocks :						
World :	14.0	18.9	-53.5	30.5	18	6
U.S. :	25.6	12.5	-43.5	22.1	12	12
Foreign :	13.8	11.3	-28.7	17.2	19	5
:						
RICE, milled :						
Production :						
World :	1.9	6.4	-24.4	4.1	16	8
U.S. :	5.0	0.3	-0.6	0.5	15	9
Foreign :	1.9	6.4	-24.7	4.2	17	7
Exports :						
World :	8.2	1.6	-6.8	0.9	15	9
U.S. :	8.6	0.2	-1.0	0.9	14	8
Foreign :	9.2	1.5	-6.7	0.8	15	9
Domestic use :						
World :	1.4	4.6	-23.5	3.5	19	5
U.S. :	6.9	0.2	-0.4	0.5	12	12
Foreign :	1.4	4.7	-24.0	3.7	18	6
Ending stocks :						
World :	10.8	4.5	-14.5	7.9	19	5
U.S. :	22.6	0.2	-0.4	1.0	13	10
Foreign :	11.4	4.5	-15.5	7.5	19	5

1/ Footnotes at end of table.

CONTINUED

## Reliability of August 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	: 3.4	4.8	-13.4	17.4	14	10
U.S.	: 5.4	3.3	-7.2	11.1	11	13
Foreign	: 6.7	4.9	-10.6	15.7	13	11
Exports	:					
World	: 6.5	2.5	-9.1	9.1	15	9
U.S.	: 10.4	2.3	-6.1	5.5	13	11
Foreign	: 18.9	2.4	-9.4	6.0	10	14
Domestic use	:					
World	: 3.4	4.6	-8.8	13.2	15	9
U.S.	: 4.3	1.7	-3.9	4.1	16	8
Foreign	: 4.3	4.0	-7.4	9.1	16	8
Ending stocks	:					
World	: 12.7	2.7	-14.7	5.5	12	12
U.S.	: 39.5	2.6	-2.8	6.9	7	17
Foreign	: 18.1	3.0	-14.3	7.8	15	9
	:					
COTTON	:	Million 480-pound bales				
Production	:					
World	: 3.6	3.1	-13.2	10.5	13	11
U.S.	: 6.3	1.0	-3.1	3.9	14	9
Foreign	: 4.0	2.9	-10.7	10.2	12	11
Exports	:					
World	: 5.0	1.3	-3.6	2.3	11	13
U.S.	: 16.1	1.0	-2.1	2.0	14	10
Foreign	: 6.0	1.1	-3.3	1.9	11	13
Mill use	:					
World	: 2.6	2.2	-7.5	3.3	10	14
U.S.	: 6.6	0.5	-1.2	1.3	13	9
Foreign	: 2.7	2.1	-7.1	4.0	11	13
Ending stocks	:					
World	: 13.2	4.7	-12.5	14.2	16	8
U.S.	: 31.8	1.3	-2.4	3.1	9	15
Foreign	: 13.4	4.2	-13.0	12.3	18	6

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 August 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	: 5.2	389	-889	1079	16	8
Exports	: 15.4	276	-750	546	9	15
Domestic use	: 4.3	267	-553	510	17	7
Ending stocks	: 29.9	452	-1674	740	12	12
SORGHUM	:					
Production	: 6.6	40	-82	108	12	12
Exports	: 16.2	38	-115	97	11	13
Domestic use	: 10.3	42	-114	81	11	13
Ending stocks	: 40.0	51	-201	133	9	15
BARLEY	:					
Production	: 4.6	18	-63	67	9	15
Exports	: 29.8	17	-82	38	11	11
Domestic use	: 8.2	28	-47	82	10	13
Ending stocks	: 15.6	26	-61	94	11	13
OATS	:					
Production	: 7.6	17	-26	57	5	19
Exports	: 67.1	2	-5	8	7	9
Domestic use	: 4.5	15	-39	35	8	16
Ending stocks	: 15.0	18	-40	37	10	14
SOYBEAN MEAL	:		Thousand short tons			
Production	: 4.2	1286	-2858	3592	16	8
Exports	: 13.6	874	-2050	1800	11	13
Domestic use	: 3.2	751	-1550	1909	16	8
Ending stocks	: 30.6	71	-204	428	8	13
SOYBEAN OIL	:		Million pounds			
Production	: 3.9	573	-1583	1238	13	11
Exports	: 23.9	364	-1350	1219	10	13
Domestic use	: 2.7	345	-1085	708	17	7
Ending stocks	: 32.4	484	-941	1078	9	15
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 4.1	1025	-802	2536	15	7
Pork	: 2.3	390	-1315	1242	12	10
Broilers	: 2.1	507	-1337	1338	14	8
Turkeys	: 2.3	99	-444	235	15	7
Eggs	: 1.4	87	-111	188	15	7
Milk	: 1.4	2.1	-7.0	6.8	10	12

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 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2004 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

World Agricultural Supply and Demand Estimates  
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