



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

ISSN: 1554-9089

WASDE-427

Approved by the World Agricultural Outlook Board

October 12, 2005

WHEAT: Projected U.S. 2005/06 ending stocks of wheat are down 94 million bushels from last month in part reflecting a 69-million-bushel drop in production (reported in the *Small Grains Summary*). HRS ending stocks are down 59 million bushels and, at 119 million bushels, are the smallest since 1995/96. No changes are made to domestic use or imports. Exports rise 25 million bushels due to larger-than-expected sales to Nigeria and Iraq. Exports of HRW and HRS are higher but are partially offset by lower exports of White wheat. The projected 2005/06 price range is \$3.20 to \$3.60 per bushel, up 20 cents on each end from last month, compared with \$3.40 for 2004/05.

Global wheat production in 2005/06 is down over 2 million tons from last month, consumption and imports are up slightly, but ending stocks are down over 2 million tons. Foreign production is down fractionally due primarily to smaller crops in EU-25, Argentina, and Kazakhstan, partially offset by larger crops in Canada, Morocco, Australia, and Romania. Projected global imports are up fractionally due to larger imports by EU-25, Iraq, and Nigeria. Imports by China and Russia are down. Forecast exports rise for Australia, Romania, and Serbia but decline for Argentina, EU-25, and Kazakhstan.

Global consumption is up fractionally. The largest month-to-month consumption increases occur in Nigeria, Canada, Iraq, and Mexico. Global 2005/06 wheat ending stocks fall 2.2 million tons due mostly to lower U.S. stocks. Foreign stocks are up slightly with increases projected in Canada, Morocco, China, and Algeria. Stocks are down in EU-25 and Russia.

COARSE GRAINS: This month's outlook for 2005/06 U.S. corn is for increased production, higher domestic consumption, larger stocks, and lower prices. Forecast 2005 corn production is up 218 million bushels from last month to 10.857 billion bushels (the second largest crop on record). Beginning stocks of 2005/06 corn drop 13 million bushels, based on the September *Grain Stocks* report. Projected 2005/06 feed and residual rises 50 million bushels and food, seed, and industrial use is up 15 million bushels. Exports are unchanged. Corn ending stocks are up 141 million bushels from last month and are 108 million higher than the previous year. The projected 2005/06 price range for corn is \$1.65 to \$2.05 per bushel, down 5 cents on each end from last month, compared with \$2.06 for 2004/05.

Forecast grain sorghum production is down 23 million bushels. Barley production is down 25 million bushels and oat production is down 13 million bushels based on the *Small Grains Summary*. A 2-million-bushel increase in grain sorghum food, seed, and industrial use is more than offset by a 15-million-bushel reduction in feed and residual use. Grain sorghum ending stocks are up 1 million bushels from last month due in part to an 11-million-bushel increase in beginning stocks. Grain sorghum prices in 2005/06 are projected to average \$1.50 to \$1.90, unchanged from last month, compared with \$1.79 for 2004/05.

The global outlook for coarse grains in 2005/06 is for larger production, higher consumption, larger imports, but fractionally lower stocks relative to last month. Foreign production is down just over 1 million tons with the largest declines projected in India, EU-25, China, South Africa, and Argentina. These losses are partially offset by gains in crops in Nigeria, Russia, and Ukraine. Global 2005/06 coarse grain consumption is up nearly 3 million tons with foreign consumption up nearly 2 million tons. There are many month-to-month changes in foreign consumption but the largest changes are a nearly 3-million-ton increase in Nigeria and a 1.5-million decline in India. Imports are up for Brazil, Morocco, and several other countries. Exports are up for Ukraine, Nigeria, and Turkey but are down for Argentina, Brazil, and South Africa. Global 2005/06 ending stocks drop less than 1 million tons from last month but foreign stocks are down over 4 million tons. The largest drop in foreign stocks occur in EU-25, China, South Africa, and India. Stock increases are projected for Mexico, Morocco, the Philippines, and several other countries.

RICE: U.S. rice production in 2005/06 is forecast at 223.2 million cwt, 5.1 million cwt below last month but still the second largest on record. Harvested area remains projected at 3.34 million acres, up less than 1 percent from a year earlier. The average yield is estimated at 6,678 pounds per acre, down 153 pounds per acre from last month and 264 pounds below the 2004/05 record yield. Long-grain production is projected at 175.1 million cwt, still the largest on record. Combined medium- and short-grain production is estimated at 48.1 million cwt, 13.8 million cwt below 2004/05. Beginning stocks remain estimated at 37.7 million cwt, 14 million cwt above a year earlier. Imports remain forecast at a near-record 15 million cwt, up 1.8 million cwt from 2004/05. Domestic and residual use remains forecast at 126.1 million cwt, the highest on record. Total exports were lowered 2 million cwt to 119 million cwt. Rough rice exports were lowered 1 million cwt to 37 million cwt and milled rice exports were lowered 1 million cwt to 82 million cwt. Ending stocks of all rice are projected at 30.8 million cwt, 3.1 million cwt below last month and 6.9 million below a year earlier. The season-average farm price is projected at \$7.45 to \$7.75 per cwt, up 20 cents on both the high and low end from last month.

Global 2005/06 rice production is lowered 0.9 million tons, with China, Brazil, United States, and Vietnam accounting for most of the decline. In contrast, 2005/06 production forecasts for India, Cuba, Madagascar, and Egypt are raised. Ending stocks are lowered 1.3 million tons to 64.3 million tons, 8.9 million tons below 2004/05 and the smallest since 1982/83. China accounts for most of this month's reduction in 2005/06 global ending stocks. Global consumption was raised fractionally.

OILSEEDS: U.S. oilseed ending stocks for 2005/06 are projected at 8.7 million tons, up 1.6 million tons from last month and up 0.4 million tons from revised 2004/05 ending stocks. Total U.S. oilseed production is projected at 92.8 million tons, up 3.4 million tons from last month. Soybean production is forecast at 2,967 million bushels, up 111 million bushels as higher yields more than offset this month's acreage reductions. Planted and harvested area are both lowered 0.9 million acres based on administrative data. Soybean crush is raised 10 million bushels this month due to increased supplies and lower soybean prices. Soybean ending stocks are projected at 260 million bushels, up 55 million from last month. Other oilseed production is forecast higher this month with increases for sunflowerseed, canola, and cottonseed more than offsetting reduced peanut production.

U.S. season-average soybean prices for 2005/06 are projected at \$5.00 to \$5.80, compared with \$5.15 to \$6.05 last month. Soybean meal prices are also projected lower at \$155 to \$185 per short ton, down \$10 on both ends of the range. Soybean oil prices are projected at 22 to 25 cents per pound, up 0.5 cent on both ends of the range. Higher soybean oil prices reflect market expectations for increased biodiesel production.

Global oilseed production for 2005/06 is projected at 384.9 million tons, up 5.5 million tons from last month and up 5.7 million tons from 2004/05. Foreign oilseed production is raised 2.2 million tons as higher soybean, rapeseed, and sunflowerseed more than offset reduced cottonseed and peanut production. Argentina soybean production is projected at 40.5 million tons, up 1.5 million tons from the previous estimate based on increased area. Higher first crop soybean seedings are expected as Argentine producers switch from wheat and corn. Soybean production for India is projected lower due to reduced yield prospects related to dry weather. Sunflowerseed production is increased for Argentina, Bolivia, EU-25, Russia, Ukraine, and South Africa. Rapeseed production is projected higher for EU-25 and for Canada, where the crop is expected to be the largest since 1999/2000. Other changes include lower cottonseed production for China and Pakistan, partly offset by an increase for India. Lower peanut production projected for China is partly offset by an increase for India.

Global oilseed stocks for 2005/06 are raised this month as production increases more than offset lower beginning stocks and increased use.

SUGAR: Projected U.S. sugar supply for 2005/06 is increased 125,000 short tons, raw value, from last month, mainly due to higher imports. Cane sugar production is dropped 90,000 tons, as lower Louisiana output more than offsets an increase for Florida. Production projections are based on processors' reports compiled by the Farm Service Agency, with the exception of Louisiana, which is reduced to reflect forecast sugarcane production in the October *Crop Production* report. Imports are increased 228,000 tons due to imports from Mexico under the North American Free Trade Agreement while high-tier sugar imports are reduced. Use is increased 50,000 tons in line with the increase in estimated use for 2004/05. Ending stocks are increased to 1.1 million, or 10.5 percent of use.

For 2004/05, supply is increased 52,000 tons, as lower production is more than offset by higher imports under the re-export programs. Total use is increased 65,000 tons, mainly due to continued robust domestic demand for sugar.

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.*

U.S. beef and pork production forecasts for second-half 2005 are reduced from last month, reflecting lower-than-expected third-quarter slaughter and expectations of lower cattle and hog slaughter in the fourth quarter. Cattle marketings from feedlots have been slower-than-expected and fourth-quarter slaughter forecasts are reduced because cattle are likely to remain on feed longer to achieve Choice or better grades. Third-quarter hog slaughter was lower than expected and the forecast for the fourth quarter is reduced slightly. Broiler production forecasts are reduced from last month as broiler hatchery and laying flock data indicated a slower-than-expected rate of production growth. The turkey production forecast is increased slightly and the egg production forecast is unchanged.

U.S. beef and pork production forecasts for 2006 are unchanged from last month. The September 30 *Quarterly Hogs and Pigs* report indicated that the sector continues to expand relatively slowly. Although growth in pigs per litter is expected to result in increased pig crops into 2006, forecasts of live hog imports from Canada are reduced slightly. Thus, hog slaughter and pork production forecasts are unchanged from last month. The slower pace of growth in broiler production forecast for late 2005 is carried forward into 2006.

Small changes are made to pork export forecasts as prospects remain favorable for growth. Other red meat trade forecasts are unchanged.

Prices for livestock in third-quarter 2005 remained relatively strong and cattle and hog price forecasts for the fourth quarter are raised. Although 2006 cattle prices are expected to decline from their 2005 levels, forecast prices for the first half of 2006 are raised. Broiler prices in 2005 are reduced slightly. Turkey price forecasts in 2006 are raised.

Milk production in 2005 and 2006 is forecast higher than last month. Output per cow is raised for 2005 and 2006, and the milk cow herd is forecast to grow slightly more rapidly in 2006. As a result, the milk production forecast is increased 400 million pounds for 2005 and 1 billion pounds in 2006. Fat-basis commercial demand remains relatively strong and is expected to absorb increased supplies of milk, providing support for increased forecasts of both butter and cheese prices in 2005 and forecast cheese prices in 2006. Commercial use of skim solids is also increased, reflecting firm domestic demand and continued strength in exports. The nonfat dry milk (NDM) price forecast is raised for both 2005 and 2006. The whey price forecast is also raised on strength in exports and strong NDM prices. Higher product price forecasts raise Class price forecasts for both 2005 and 2006. The all milk price for 2005 is forecast higher at \$15.20 to \$15.30 per cwt, and the 2006 forecast is raised to \$13.35 to \$14.25 per cwt.

COTTON: The 2005/06 U.S. forecasts include higher production and offtake, with lower beginning and ending stocks relative to last month. Production is raised 2 percent to 22.7 million bales, due mainly to higher production in Texas. Beginning stocks are reduced 100,000 bales based on estimates for 2004/05 from the Bureau of the Census. The Census Bureau

has also raised its estimate of 2004/05 domestic mill use; the 2005/06 mill use forecast is increased proportional to this revision, while still reflecting a year-to-year reduction. Exports are raised 700,000 bales from last month, supported by larger supplies and higher projected import demand by China. Ending stocks are lowered nearly 9 percent.

Slight revisions in the 2005/06 world supply and demand forecasts result in marginally lower world stocks. World production is virtually unchanged, as decreases for China, Pakistan, and Brazil are about offset by increases for India, the United States, and Uzbekistan. World consumption is raised nearly 1 percent, reflecting increases in China, the United States, and India. Higher world trade is supported by increased import demand by China and Pakistan. World ending stocks are now forecast at 51.0 million bales.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 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 November 10, 2005. In 2005, the *WASDE* report will be released on December 9.

2006 Agricultural Outlook Forum: Prospering in Rural America

USDA invites you to attend the 2006 Agricultural Outlook Forum, February 16-17, 2006, in Arlington, Virginia. Among the Forum's speakers are Secretary Mike Johanns and other top officials, industry analysts, business leaders, farmers and ranchers, and experts in agriculture. The Forum offers more than 130 speakers along with numerous networking opportunities — 1,500 people are expected to attend.

For more information, visit: <http://www.usda.gov/oce/forum>

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	1,859.49	2,302.81	240.69	1,949.38	353.42
2004/05 (Est.)	2,035.20	2,388.62	238.19	1,995.15	393.48
2005/06 (Proj.)					
September	1,954.85	2,348.82	235.27	1,995.64	353.18
October	1,954.56	2,348.04	234.51	1,999.34	348.70
Wheat					
2003/04	554.19	720.30	109.38	588.63	131.67
2004/05 (Est.)	625.15	756.82	109.87	608.05	148.77
2005/06 (Proj.)					
September	610.26	758.22	109.76	618.56	139.66
October	607.96	756.74	109.49	619.31	137.43
Coarse grains 4/					
2003/04	913.80	1,080.85	103.90	945.45	135.41
2004/05 (Est.)	1,008.16	1,143.56	101.13	972.07	171.49
2005/06 (Proj.)					
September	938.97	1,111.55	100.50	963.68	147.88
October	941.89	1,113.38	99.98	966.41	146.97
Rice, milled					
2003/04	391.49	501.65	27.41	415.30	86.35
2004/05 (Est.)	401.89	488.24	27.20	415.03	73.21
2005/06 (Proj.)					
September	405.62	479.04	25.01	413.40	65.64
October	404.71	477.92	25.04	413.63	64.29
=====					
United States					
Total grains 3/					
2003/04	345.33	395.10	88.59	262.12	44.40
2004/05 (Est.)	385.60	434.51	83.81	276.03	74.67
2005/06 (Proj.)					
September	353.79	433.33	86.34	271.49	75.49
October	355.99	435.47	86.96	272.29	76.22
Wheat					
2003/04	63.81	78.90	31.52	32.51	14.87
2004/05 (Est.)	58.74	75.53	28.92	31.91	14.70
2005/06 (Proj.)					
September	58.98	75.85	26.54	32.33	16.98
October	57.11	73.98	27.22	32.33	14.43
Coarse grains 4/					
2003/04	275.10	308.48	53.75	225.96	28.76
2004/05 (Est.)	319.45	350.39	51.35	240.28	58.76
2005/06 (Proj.)					
September	287.56	348.54	55.97	235.14	57.44
October	291.80	352.72	55.97	235.94	60.81
Rice, milled					
2003/04	6.42	7.73	3.31	3.66	0.76
2004/05 (Est.)	7.41	8.59	3.54	3.84	1.21
2005/06 (Proj.)					
September	7.25	8.94	3.84	4.02	1.08
October	7.09	8.77	3.78	4.02	0.98

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	1,514.15	1,907.70	152.10	1,687.26	309.03
2004/05 (Est.)	1,649.60	1,954.12	154.38	1,719.12	318.81
2005/06 (Proj.)					
September	1,601.06	1,915.49	148.93	1,724.14	277.69
October	1,598.57	1,912.57	147.56	1,727.05	272.47
Wheat					
2003/04	490.38	641.40	77.86	556.12	116.80
2004/05 (Est.)	566.42	681.29	80.95	576.14	134.08
2005/06 (Proj.)					
September	551.28	682.37	83.23	586.23	122.68
October	550.86	682.76	82.28	586.97	123.00
Coarse grains 5/					
2003/04	638.70	772.38	50.14	719.49	106.64
2004/05 (Est.)	688.71	793.17	49.78	731.79	112.73
2005/06 (Proj.)					
September	651.40	763.01	44.54	728.53	90.44
October	650.09	760.66	44.02	730.47	86.16
Rice, milled					
2003/04	385.07	493.92	24.10	411.65	85.59
2004/05 (Est.)	394.48	479.65	23.65	411.19	72.00
2005/06 (Proj.)					
September	398.37	470.10	21.17	409.38	64.57
October	397.63	469.15	21.27	409.61	63.32

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	95.06	137.41	33.16	98.20	40.62
2004/05 (Est.)	120.43	161.04	34.96	108.75	50.98
2005/06 (Proj.)					
September	111.53	162.15	38.69	112.20	51.20
October	111.44	162.42	40.22	112.93	50.98
			United States		
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	14.41	6.48	5.65
2005/06 (Proj.)					
September	22.28	28.07	15.30	5.80	7.00
October	22.72	28.41	16.00	6.00	6.40
			Foreign 3/		
2003/04	76.81	113.72	19.40	91.98	37.11
2004/05 (Est.)	97.18	134.26	20.55	102.27	45.33
2005/06 (Proj.)					
September	89.25	134.08	23.39	106.40	44.20
October	88.72	134.02	24.22	106.93	44.58

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	334.46	379.41	67.11	278.62	40.22
2004/05 (Est.)	379.17	419.39	74.98	301.24	50.61
2005/06 (Proj.)					
September	379.34	431.33	78.99	310.75	52.31
October	384.86	435.47	79.57	313.00	54.77
Oilmeals					
2003/04	189.96	195.45	58.33	189.97	4.92
2004/05 (Est.)	204.95	209.87	59.56	204.51	4.85
2005/06 (Proj.)					
September	211.91	216.99	61.01	211.11	5.28
October	213.64	218.49	61.47	212.37	5.13
Vegetable Oils					
2003/04	101.66	108.95	38.16	100.21	7.13
2004/05 (Est.)	110.00	117.12	41.42	108.44	7.46
2005/06 (Proj.)					
September	113.52	121.11	43.47	112.90	7.31
October	114.34	121.80	43.85	114.15	7.20
United States					
Oilseeds					
2003/04	76.60	82.94	25.16	45.52	4.15
2004/05 (Est.)	95.97	100.81	30.64	50.17	8.28
2005/06 (Proj.)					
September	89.45	99.37	31.31	50.33	7.10
October	92.81	101.65	31.28	50.82	8.65
Oilmeals					
2003/04	35.21	37.30	4.94	32.08	0.27
2004/05 (Est.)	39.15	40.89	6.90	33.68	0.31
2005/06 (Proj.)					
September	38.79	40.61	6.07	34.25	0.30
October	39.18	41.07	6.20	34.57	0.30
Vegetable Oils					
2003/04	8.77	11.60	0.74	10.06	0.80
2004/05 (Est.)	9.71	12.40	0.85	10.55	1.01
2005/06 (Proj.)					
September	9.72	12.61	1.02	10.55	1.04
October	9.88	12.93	0.93	10.94	1.06
Foreign 3/					
Oilseeds					
2003/04	257.86	296.48	41.95	233.10	36.07
2004/05 (Est.)	283.20	318.58	44.33	251.07	42.33
2005/06 (Proj.)					
September	289.89	331.96	47.69	260.43	45.21
October	292.05	333.82	48.28	262.17	46.12
Oilmeals					
2003/04	154.74	158.16	53.38	157.89	4.64
2004/05 (Est.)	165.80	168.98	52.66	170.83	4.54
2005/06 (Proj.)					
September	173.12	176.38	54.94	176.86	4.99
October	174.46	177.41	55.27	177.80	4.83
Vegetable Oils					
2003/04	92.90	97.35	37.42	90.16	6.33
2004/05 (Est.)	100.29	104.72	40.57	97.89	6.45
2005/06 (Proj.)					
September	103.80	108.50	42.45	102.35	6.28
October	104.46	108.87	42.92	103.21	6.14

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. Feed Grain and Corn Supply and Use 1/

Item	2005/06 Projections			
	2003/04	2004/05	Est. September	October
=====				
FEED GRAINS				
Area	Million acres			
Planted	98.0	97.0	96.9	96.3
Harvested	85.7	86.0	85.8	85.1
Yield per harvested acre	Metric tons			
	3.21	3.71	3.35	3.43
	Million metric tons			
Beginning stocks	30.9	28.7	58.8	58.7
Production	274.9	319.2	287.3	291.6
Imports	2.4	2.0	2.0	2.0
Supply, total	308.2	350.0	348.2	352.4
Feed and residual	155.7	166.0	156.4	156.8
Food, seed & industrial	69.9	73.9	78.4	78.8
Domestic, total	225.7	239.9	234.8	235.6
Exports	53.8	51.3	56.0	56.0
Use, total	279.4	291.3	290.8	291.6
Ending stocks, total	28.7	58.7	57.4	60.8
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	28.7	58.7	57.4	60.8
Outstanding loans	4.4	7.2	7.2	7.7
CORN				
Area	Million acres			
Planted	78.6	80.9	81.6	81.6
Harvested	70.9	73.6	74.3	74.3
Yield per harvested acre	Bushels			
	142.2	160.4	143.2	146.1
	Million bushels			
Beginning stocks	1,087	958	2,125	2,112
Production	10,089	11,807	10,639	10,857
Imports	14	10	10	10
Supply, total	11,190	12,775	12,774	12,980
Feed and residual	5,795	6,160	5,825	5,875
Food, seed & industrial	2,537	2,688	2,870	2,885
Ethanol for fuel 2/	1,168	1,325	1,500	1,500
Domestic, total	8,332	8,848	8,695	8,760
Exports	1,900	1,815	2,000	2,000
Use, total	10,232	10,663	10,695	10,760
Ending stocks, total	958	2,112	2,079	2,220
CCC inventory	0	1	1	1
Free stocks	958	2,111	2,078	2,219
Outstanding loans	164	280	280	300
Avg. farm price (\$/bu) 3/	2.42	2.06	1.70- 2.10	1.65- 2.05

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a further breakout of FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System (<http://www.ers.usda.gov/db/feedgrains/>). 3/ Marketing-year weighted average price received by farmers.

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

Item	2005/06 Projections			
	2003/04	2004/05	September	October
=====				
		Est.		
=====				
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.4	7.5	7.0	6.5
Area harv. (mil. acres)	7.8	6.5	6.0	5.7
Yield (bushels/acre)	52.7	69.8	66.0	66.0
Beginning stocks	43	34	46	57
Production	411	455	398	375
Imports	0	0	0	0
Supply, total	454	488	444	432
Feed and residual	182	191	165	150
Food, seed & industrial	40	55	53	55
Total domestic	222	246	218	205
Exports	199	185	180	180
Use, total	421	431	398	385
Ending stocks, total	34	57	46	47
Avg. farm price (\$/bu) 2/	2.39	1.79	1.50- 1.90	1.50- 1.90
BARLEY				
Area planted (mil. acres)	5.3	4.5	4.0	3.9
Area harv. (mil. acres)	4.7	4.0	3.5	3.3
Yield (bushels/acre)	58.9	69.6	68.2	64.8
Beginning stocks	69	120	129	128
Production	278	280	237	212
Imports	21	12	15	15
Supply, total	368	412	380	356
Feed and residual	72	116	100	80
Food, seed & industrial	157	145	140	140
Total domestic	229	261	240	220
Exports	19	23	25	25
Use, total	248	284	265	245
Ending stocks, total	120	128	115	111
Avg. farm price (\$/bu) 2/	2.83	2.48	2.10- 2.50	2.30- 2.60
OATS				
Area planted (mil. acres)	4.6	4.1	4.3	4.2
Area harv. (mil. acres)	2.2	1.8	2.0	1.8
Yield (bushels/acre)	65.0	64.7	64.7	63.1
Beginning stocks	50	65	58	58
Production	144	116	128	115
Imports	90	88	85	85
Supply, total	284	268	271	258
Feed and residual	144	134	130	125
Food, seed & industrial	73	74	74	74
Total domestic	217	208	204	199
Exports	2	3	3	3
Use, total	219	210	207	202
Ending stocks, total	65	58	64	56
Avg. farm price (\$/bu) 2/	1.48	1.48	1.40- 1.70	1.45- 1.65

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

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

Item	2005/06 Projections			
	2003/04	2004/05	September	October
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.37	3.37
Harvested	3.00	3.33	3.34	3.34
Yield per harvested acre		Pounds		
	6,670	6,942	6,830	6,678
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	37.7	37.7
Production	199.9	230.8	228.3	223.2
Imports	15.0	13.2	15.0	15.0
Supply, total	241.7	267.7	281.0	275.9
Domestic & residual 3/	115.0	119.7	126.1	126.1
Exports, total 4/	103.1	110.3	121.0	119.0
Rough	34.4	35.2	38.0	37.0
Milled (rough equiv.)	68.7	75.2	83.0	82.0
Use, total	218.0	230.0	247.1	245.1
Ending stocks	23.7	37.7	33.9	30.8
Avg. milling yield (%) 5/	70.8	70.8	70.0	70.0
Avg. farm price (\$/cwt) 6/	8.08	7.33	7.25- 7.55	7.45- 7.75
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57		
Yield (pounds/acre)	6,451	6,569		
Beginning stocks	15.7	10.3	22.7	22.7
Production	149.0	168.9	181.5	175.1
Supply, total 7/	174.5	189.7	215.4	209.1
Domestic & Residual 3/	83.4	82.9	91.0	91.0
Exports 8/	80.7	84.1	98.0	95.0
Use, total	164.2	167.0	189.0	186.0
Ending stocks	10.3	22.7	26.4	23.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75		
Yield (pounds/acre)	7,407	8,212		
Beginning stocks	9.3	12.4	13.8	13.8
Production	50.9	61.9	46.9	48.1
Supply, total 7/	66.2	76.8	64.4	65.7
Domestic & Residual 3/	31.5	36.7	35.1	35.1
Exports 8/	22.3	26.3	23.0	24.0
Use, total	53.9	63.0	58.1	59.1
Ending stocks	12.4	13.8	6.3	6.5

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; 2005/06-1.1. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

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

Item	2005/06 Projections			
	2003/04	2004/05	September	October
=====				
SOYBEANS:	Million acres			
Area	:			
Planted	73.4	75.2	73.1	72.2
Harvested	72.5	74.0	72.2	71.3
:				
Yield per harvested	Bushels			
acre	33.9	42.2	39.6	41.6
:				
Million bushels				
Beginning stocks	178	112	295	256
Production	2,454	3,124	2,856	2,967
Imports	6	6	4	4
Supply, total	2,638	3,242	3,155	3,227
Crushings	1,529	1,696	1,685	1,695
Exports	887	1,095	1,115	1,115
Seed	92	88	90	90
Residual	17	107	60	66
Use, total	2,525	2,987	2,950	2,966
Ending stocks	112	256	205	260
Avg. farm price (\$/bu) 2/	7.34	5.74	5.15- 6.05	5.00 - 5.80
:				
:				
Million pounds				
SOYBEAN OIL:	:			
Beginning stocks	1,489	1,076	1,721	1,571
Production	17,081	19,320 _3/	18,975	19,155
Imports	306	25	65	65
Supply, total	18,875	20,421	20,761	20,791
Domestic	16,864	17,500	17,650	17,850
Exports	936	1,350	1,500	1,300
Use, total	17,800	18,850	19,150	19,150
Ending stocks	1,076	1,571	1,611	1,641
Average price (c/lb) 2/	29.97	23.01	21.50-	22.00-
			24.50	25.00
:				
:				
Thousand short tons				
SOYBEAN MEAL:	:			
Beginning stocks	220	211	260	260
Production	36,325	40,634 _3/	40,075	40,375
Imports	285	115	165	165
Supply, total	36,830	40,960	40,500	40,800
Domestic	31,449	33,400	33,850	34,000
Exports	5,170	7,300	6,400	6,550
Use, total	36,619	40,700	40,250	40,550
Ending stocks	211	260	250	250
Average price (\$/s.t.) 2/	256.05	182.89	165.00-	155.00-
			195.00	185.00
=====				

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/ Based on an October year crush estimate of 1,705 million bushels.

WASDE-427-14
U.S. Sugar Supply and Use 1/

Item	: 2005/06 Projections			
	: 2003/04	: 2004/05	: September	: October
: 1,000 short tons, raw value				
Beginning stocks	: 1,670	1,897	1,528	1,515
Production 2/	: 8,649	7,902	7,964	7,874
Beet sugar	: 4,692	4,622	4,375	4,375
Cane sugar	: 3,957	3,280	3,589	3,499
Florida	: 2,154	1,692	1,899	1,913
Hawaii	: 251	268	254	254
Louisiana	: 1,377	1,160	1,256	1,152
Texas	: 175	160	180	180
Imports	: 1,754	2,061	1,837	2,065
TRQ 3/	: 1,230	1,404	1,412	1,680
Other program 4/	: 464	500	325	325
Other 5/	: 60	157	100	60
Supply, total	: 12,073	11,860	11,329	11,454
Exports	: 288	250	200	200
Deliveries	: 9,862	10,095	10,115	10,165
Food	: 9,678	9,925	9,950	10,000
Other 6/	: 184	170	165	165
Miscellaneous 7/	: 26	0	0	0
Use, total	: 10,176	10,345	10,315	10,365
Ending stocks	: 1,897	1,515	1,014	1,089
Stocks to use ratio	: 18.6	14.6	9.8	10.5

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production 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, shortfall is 50,000 tons. 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

WASDE-427-15

U. S. Cotton Supply and Use 1/

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=====
Item                :      :      :      2005/06 Projections
                    : 2003/04 : 2004/05 :=====
                    :      : Est. :      September      October
=====
Area                :
                    :      :      :      Million acres
Planted             : 13.48   13.66   14.18   14.18
Harvested           : 12.00   13.06   13.67   13.67
                    :
                    :      :      :      Pounds
Yield per harvested :
  acre              :    730    855    782    797
                    :
                    :      :      :      Million 480 pound bales
Beginning stocks 2/ :    5.39    3.51    5.75    5.65
Production          : 18.26   23.25   22.28   22.72
Imports             :    0.05    0.03    0.04    0.04
  Supply, total     : 23.69   26.79   28.07   28.41
Domestic use        :    6.22    6.48    5.80    6.00
Exports             : 13.76   14.41   15.30   16.00
  Use, total        : 19.98   20.88   21.10   22.00
Unaccounted 3/     :    0.20    0.25   -0.03    0.01
Ending stocks       :    3.51    5.65    7.00    6.40
                    :
Avg. farm price 4/ :    61.8    41.6                                42.1 5/
=====

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Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average price for August 2005. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2005/06 is 29.6 percent.

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/	166.11	554.19	102.25	96.71	588.63	109.38	131.67
United States	13.37	63.81	1.72	5.52	32.51	31.52	14.87
Total foreign	152.74	490.38	100.54	91.19	556.12	77.86	116.80
Major exporters 4/	27.04	170.66	6.22	57.55	126.73	54.16	23.04
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	106.88	5.91	50.80	107.90	10.93	10.60
Major importers 6/	79.20	149.36	51.89	9.97	210.64	6.80	63.01
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	0.18	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/	131.67	625.15	110.03	106.42	608.05	109.87	148.77
United States	14.87	58.74	1.92	5.08	31.91	28.92	14.70
Total foreign	116.80	566.42	108.11	101.34	576.14	80.95	134.08
Major exporters 4/	23.04	200.12	7.54	65.19	135.83	54.97	39.90
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	5.01	9.23	14.97	7.99
EU-25 5/	10.60	136.76	7.20	56.50	115.00	14.40	25.16
Major importers 6/	63.01	154.76	60.73	8.24	213.54	3.36	61.60
Brazil	0.51	5.85	5.30	0.30	10.20	0.02	1.43
China	43.29	91.95	6.75	4.00	102.00	1.17	38.82
Select. Mideast 7/	5.56	18.16	9.69	1.95	27.96	0.60	4.86
N. Africa 8/	7.47	16.62	18.43	0.30	32.63	0.22	9.67
Pakistan	1.58	19.00	1.42	0.40	19.50	0.05	2.45
Southeast Asia 9/	2.15	0.00	9.69	0.86	9.25	0.37	2.21
Selected other							
India	6.90	72.06	0.02	0.50	72.76	2.12	4.10
FSU-12	10.99	86.43	4.59	20.81	72.71	15.19	14.11
Russia	2.65	45.30	1.20	13.60	37.40	7.95	3.79
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	4.35	2.63

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	: Produc- tion	: Imports	: Domestic 2/ Feed	: Total	: Exports	
=====							
2005/06 (Projected)							
World 3/							
September	: 147.96	610.26	106.89	112.54	618.56	109.76	139.66
October	: 148.77	607.96	107.54	112.86	619.31	109.49	137.43
United States							
September	: 14.69	58.98	2.18	5.44	32.33	26.54	16.98
October	: 14.70	57.11	2.18	5.44	32.33	27.22	14.43
Total foreign							
September	: 133.27	551.28	104.71	107.10	586.23	83.23	122.68
October	: 134.08	550.86	105.36	107.42	586.97	82.28	123.00
Major exporters 4/							
September	: 40.73	181.97	7.04	68.48	139.60	54.00	36.14
October	: 39.90	180.87	7.54	68.78	139.90	53.30	35.10
Argentina Sep	: 0.81	12.50	0.01	0.08	5.30	7.50	0.52
Argentina Oct	: 0.81	11.70	0.01	0.08	5.30	6.80	0.42
Australia Sep	: 5.93	21.50	0.08	3.40	6.10	15.50	5.91
Australia Oct	: 5.93	22.00	0.08	3.40	6.10	16.00	5.91
Canada Sep	: 7.99	24.50	0.25	4.50	8.70	16.00	8.04
Canada Oct	: 7.99	25.50	0.25	4.80	9.00	16.00	8.74
EU-25 5/ Sep	: 26.00	123.47	6.70	60.50	119.50	15.00	21.67
EU-25 5/ Oct	: 25.16	121.67	7.20	60.50	119.50	14.50	20.04
Major importers 6/							
September	: 59.97	155.35	56.55	7.70	213.14	3.65	55.09
October	: 61.60	155.90	56.55	7.60	213.89	3.65	56.51
Brazil Sep	: 1.43	4.80	5.20	0.20	10.20	0.05	1.18
Brazil Oct	: 1.43	4.80	5.20	0.20	10.20	0.05	1.18
China Sep	: 37.87	95.00	3.00	3.50	101.00	1.00	33.87
China Oct	: 38.82	95.00	2.50	3.50	101.00	1.00	34.32
Sel. Mideast 7/ Sep	: 4.89	18.32	10.40	1.90	27.59	1.00	5.02
Sel. Mideast 7/ Oct	: 4.86	18.32	10.90	1.90	27.94	1.00	5.14
N. Africa 8/ Sep	: 9.14	12.38	18.60	0.30	33.13	0.21	6.78
N. Africa 8/ Oct	: 9.67	12.92	18.60	0.30	33.33	0.21	7.65
Pakistan Sep	: 2.45	21.00	0.50	0.40	20.00	0.05	3.90
Pakistan Oct	: 2.45	21.00	0.50	0.40	20.00	0.05	3.90
SE Asia 9/ Sep	: 2.21	0.00	9.55	0.88	9.35	0.39	2.02
SE Asia 9/ Oct	: 2.21	0.00	9.55	0.88	9.35	0.39	2.02
Selected other							
India Sep	: 4.10	72.00	1.00	0.50	73.00	0.50	3.60
India Oct	: 4.10	72.00	1.00	0.50	73.00	0.50	3.60
FSU-12 Sep	: 14.11	92.56	4.14	23.81	76.05	20.24	14.53
FSU-12 Oct	: 14.11	92.06	3.94	23.81	76.05	19.74	14.33
Russia Sep	: 3.79	48.50	1.20	15.50	39.00	10.00	4.49
Russia Oct	: 3.79	48.50	1.00	15.50	39.00	10.00	4.29
Kazakhstan Sep	: 3.64	11.50	0.02	2.70	7.40	4.00	3.76
Kazakhstan Oct	: 3.64	11.00	0.02	2.70	7.40	3.50	3.76
Ukraine Sep	: 2.63	19.00	0.05	3.30	13.30	6.00	2.38
Ukraine Oct	: 2.63	19.00	0.05	3.30	13.30	6.00	2.38

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
	Beginning stocks	Production	Imports	Feed	Domestic 2/ Total	Exports	
2003/04							
World 3/	167.05	913.80	100.65	614.46	945.45	103.90	135.41
United States	30.94	275.10	2.44	155.79	225.96	53.75	28.76
Total foreign	136.11	638.70	98.22	458.67	719.49	50.14	106.64
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	195.43	79.03	205.51	274.60	5.50	32.30
EU-25 6/	21.50	122.97	8.01	101.94	135.47	4.39	12.63
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	15.56	3.92	12.73	18.04	0.75	1.72
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/	135.41	1008.16	98.55	636.45	972.07	101.13	171.49
United States	28.76	319.45	2.18	166.14	240.28	51.35	58.76
Total foreign	106.64	688.71	96.38	470.31	731.79	49.78	112.73
Major exporters 4/	10.37	73.78	2.84	35.71	49.45	24.82	12.72
Argentina	1.00	23.90	0.01	6.45	9.06	14.61	1.25
Australia	2.09	10.96	0.00	5.21	6.44	5.07	1.54
Canada	4.09	26.39	2.50	19.54	24.37	2.81	5.80
Major importers 5/	32.30	223.57	74.73	211.27	281.54	4.73	44.33
EU-25 6/	12.63	150.58	3.11	106.26	139.64	4.13	22.55
Japan	2.15	0.20	19.64	15.31	20.14	0.00	1.85
Mexico	5.60	29.56	9.25	22.28	38.45	0.01	5.94
N. Afr & Mideast 7/	4.68	26.80	19.81	37.05	44.25	0.06	6.98
Saudi Arabia	2.43	0.20	6.70	6.43	6.61	0.00	2.72
Southeast Asia 8/	1.72	15.82	2.92	12.65	18.46	0.53	1.47
South Korea	1.43	0.34	8.66	6.79	9.22	0.00	1.21
Selected other							
China	45.61	138.29	2.06	100.40	141.56	7.33	37.07
Other Europe	2.12	28.87	0.74	19.38	24.72	2.23	4.78
FSU-12	6.16	62.86	1.22	38.02	54.50	7.99	7.75
Russia	2.93	29.55	0.80	19.00	29.35	1.09	2.84
Ukraine	1.82	23.00	0.07	11.35	15.20	6.72	2.97

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/							
September	172.59	938.97	98.09	624.31	963.68	100.50	147.88
October	171.49	941.89	98.61	624.69	966.41	99.98	146.97
United States							
September	58.83	287.56	2.15	156.54	235.14	55.97	57.44
October	58.76	291.80	2.16	156.90	235.94	55.97	60.81
Total foreign							
September	113.76	651.40	95.95	467.78	728.53	44.54	90.44
October	112.73	650.09	96.45	467.79	730.47	44.02	86.16
Major exporters 4/							
September	13.14	67.99	2.78	35.60	49.65	23.91	10.35
October	12.72	65.74	2.88	35.20	49.25	23.11	8.98
Argentina Sep	1.25	22.65	0.00	6.66	9.27	13.51	1.11
Oct	1.25	22.00	0.00	6.56	9.17	13.01	1.06
Australia Sep	1.54	11.06	0.00	4.99	6.24	4.97	1.38
Oct	1.54	10.76	0.00	4.99	6.24	4.97	1.08
Canada Sep	5.81	24.73	2.56	19.51	24.59	3.60	4.91
Oct	5.80	24.46	2.56	19.24	24.32	3.60	4.90
Major importers 5/							
September	43.15	199.62	75.40	209.04	279.10	5.72	33.35
October	44.33	197.43	75.60	208.57	278.57	5.82	32.97
EU-25 6/ Sep	22.41	130.29	3.14	101.33	134.67	5.16	16.01
Oct	22.55	128.24	3.14	100.80	134.14	5.16	14.63
Japan Sep	1.85	0.19	19.84	15.21	20.04	0.00	1.84
Oct	1.85	0.19	19.84	15.21	20.04	0.00	1.84
Mexico Sep	5.31	27.73	10.55	22.98	39.40	0.01	4.18
Oct	5.94	27.48	10.55	22.98	39.40	0.01	4.56
N Afr/M.East 7/ Sep	6.82	24.52	17.82	37.18	43.89	0.23	5.04
Oct	6.98	24.38	18.02	37.23	43.89	0.33	5.17
Saudi Arabia Sep	2.72	0.20	7.40	7.43	7.61	0.00	2.71
Oct	2.72	0.20	7.40	7.43	7.61	0.00	2.71
S.-east Asia 8/ Sep	1.43	16.27	3.21	13.48	19.34	0.33	1.24
Oct	1.47	16.52	3.21	13.48	19.34	0.33	1.54
South Korea Sep	1.01	0.35	8.71	6.94	9.37	0.00	0.69
Oct	1.21	0.35	8.71	6.94	9.37	0.00	0.89
Selected other							
China Sep	37.24	135.70	2.31	101.90	144.80	3.10	27.35
Oct	37.07	133.90	2.31	101.70	144.00	3.03	26.25
Other Europe Sep	4.88	24.38	0.82	19.11	24.39	2.20	3.49
Oct	4.78	24.78	0.82	19.41	24.69	2.20	3.49
FSU-12 Sep	7.75	54.57	1.10	34.58	51.15	6.47	5.80
Oct	7.75	55.47	1.10	35.18	51.80	6.97	5.55
Russia Sep	2.84	28.30	0.65	18.00	28.70	0.81	2.29
Oct	2.84	28.80	0.65	18.60	29.35	0.81	2.14
Ukraine Sep	2.97	16.67	0.09	9.10	12.57	5.18	1.98
Oct	2.97	17.17	0.09	9.10	12.57	5.68	1.98

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 stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
2003/04							
World 3/	123.38	623.34	76.51	444.57	647.02	77.34	99.70
United States	27.60	256.28	0.36	147.20	211.64	48.26	24.34
Total foreign	95.78	367.06	76.15	297.37	435.38	29.08	75.36
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	82.96	49.64	91.37	130.97	1.20	13.88
Egypt	0.20	5.74	3.74	8.00	9.50	0.00	0.18
EU-25 6/	4.83	39.88	5.75	36.01	46.81	0.46	3.18
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	15.42	3.89	12.60	17.90	0.73	1.72
South Korea	1.29	0.07	8.78	6.60	8.71	0.00	1.43
Selected other							
Brazil	4.80	42.00	0.36	33.00	38.60	4.44	4.12
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/	99.70	708.58	74.55	467.89	682.02	76.76	126.26
United States	24.34	299.92	0.25	156.47	224.75	46.10	53.65
Total foreign	75.36	408.67	74.29	311.42	457.27	30.66	72.61
Major exporters 4/	3.18	31.50	0.16	7.80	14.15	16.30	4.39
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	2.30	3.86
Major importers 5/	13.88	97.51	46.21	99.10	139.41	0.72	17.47
Egypt	0.18	5.78	5.30	9.00	10.60	0.00	0.66
EU-25 6/	3.18	53.35	2.50	41.70	52.50	0.20	6.33
Japan	1.34	0.00	16.50	12.20	16.70	0.00	1.14
Mexico	4.37	22.63	6.00	12.60	27.90	0.01	5.09
Southeast Asia 7/	1.72	15.62	2.91	12.50	18.30	0.51	1.44
South Korea	1.43	0.08	8.50	6.70	8.80	0.00	1.21
Selected other							
Brazil	4.12	35.00	0.70	33.50	38.90	0.60	0.32
Canada	1.14	8.80	2.40	8.30	10.95	0.20	1.20
China	44.85	130.30	0.05	98.50	131.50	7.30	36.40
Other Europe	1.61	23.44	0.36	15.89	19.68	1.65	4.09
FSU-12	1.35	15.30	0.49	10.94	12.59	2.33	2.22
Russia	0.16	3.45	0.20	3.00	3.55	0.00	0.26

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/							
September	127.81	663.49	74.51	461.90	679.53	75.37	111.77
October	126.26	668.18	74.81	464.03	682.57	74.82	111.88
United States							
September	53.99	270.23	0.25	147.96	220.86	50.80	52.81
October	53.65	275.79	0.25	149.23	222.51	50.80	56.38
Total foreign							
September	73.82	393.26	74.26	313.94	458.67	24.57	58.96
October	72.61	392.39	74.56	314.80	460.06	24.02	55.49
Major exporters 4/							
September	4.79	27.50	0.10	8.00	14.40	14.80	3.19
October	4.39	26.00	0.20	8.00	14.40	14.00	2.19
Argentina Sep	0.53	18.50	0.00	3.80	5.50	13.00	0.53
Argentina Oct	0.53	18.00	0.00	3.80	5.50	12.50	0.53
South Africa Sep	4.26	9.00	0.10	4.20	8.90	1.80	2.66
South Africa Oct	3.86	8.00	0.20	4.20	8.90	1.50	1.66
Major importers 5/							
September	16.58	90.29	47.50	99.40	139.87	0.91	13.59
October	17.47	88.77	47.50	99.10	139.57	0.91	13.26
Egypt Sep	0.66	5.95	5.30	9.60	11.30	0.00	0.61
Egypt Oct	0.66	5.95	5.30	9.60	11.30	0.00	0.61
EU-25 6/ Sep	6.32	47.65	2.50	40.50	51.10	0.60	4.76
EU-25 6/ Oct	6.33	45.87	2.50	40.00	50.60	0.60	3.50
Japan Sep	1.14	0.00	16.70	12.10	16.60	0.00	1.24
Japan Oct	1.14	0.00	16.70	12.10	16.60	0.00	1.24
Mexico Sep	4.46	20.50	6.70	12.70	28.20	0.01	3.46
Mexico Oct	5.09	20.50	6.70	12.90	28.40	0.01	3.89
S.-east Asia 7/ Sep	1.40	16.07	3.20	13.30	19.15	0.30	1.21
S.-east Asia 7/ Oct	1.44	16.32	3.20	13.30	19.15	0.30	1.51
South Korea Sep	1.01	0.08	8.50	6.80	8.90	0.00	0.69
South Korea Oct	1.21	0.08	8.50	6.80	8.90	0.00	0.89
Selected other							
Brazil Sep	1.01	44.00	0.60	35.00	40.80	1.60	3.21
Brazil Oct	0.32	44.00	0.80	35.00	40.80	1.30	3.02
Canada Sep	1.28	8.00	2.50	8.10	10.80	0.15	0.83
Canada Oct	1.20	8.40	2.50	8.10	10.80	0.15	1.15
China Sep	36.40	127.00	0.20	100.00	134.00	3.00	26.60
China Oct	36.40	126.00	0.20	100.00	134.00	3.00	25.60
Other Europe Sep	4.19	19.82	0.46	16.01	19.80	1.80	2.87
Other Europe Oct	4.09	20.22	0.46	16.31	20.10	1.80	2.87
FSU-12 Sep	2.22	10.75	0.41	9.09	10.68	1.13	1.58
FSU-12 Oct	2.22	11.75	0.41	9.69	11.33	1.63	1.43
Russia Sep	0.26	2.50	0.20	2.10	2.60	0.00	0.36
Russia Oct	0.26	3.00	0.20	2.70	3.25	0.00	0.21

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/	110.16	391.49	24.96	415.30	27.41	86.35	
United States	0.83	6.42	0.48	3.66	3.31	0.76	
Total foreign	109.33	385.07	24.48	411.65	24.10	85.59	
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	9.37	68.14	0.37	12.55	
Brazil	0.59	8.71	0.81	8.69	0.08	1.34	
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	1.45	4.00	0.00	1.00	
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	0.07	0.35	0.45	0.00	0.11	
China	67.22	112.46	1.12	135.00	0.88	44.93	
Egypt	0.87	4.03	0.00	3.23	0.83	0.85	
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/	86.35	401.89	25.50	415.03	27.20	73.21	
United States	0.76	7.41	0.42	3.84	3.54	1.21	
Total foreign	85.59	394.48	25.08	411.19	23.65	72.00	
Major exporters 4/	16.90	129.86	0.10	113.84	18.90	14.12	
India	10.80	85.31	0.00	83.11	4.50	8.50	
Pakistan	0.24	4.92	0.00	2.75	2.10	0.31	
Thailand	1.71	17.00	0.00	9.48	7.50	1.73	
Vietnam	4.15	22.63	0.10	18.50	4.80	3.58	
Major importers 5/	12.55	59.60	9.86	68.82	0.54	12.65	
Brazil	1.34	8.98	0.55	9.00	0.30	1.57	
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	1.00	2.30	1.37	4.25	0.00	0.42	
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	0.07	0.40	0.47	0.00	0.11	
China	44.93	125.36	0.50	135.10	0.75	34.94	
Egypt	0.85	4.13	0.00	3.25	1.10	0.63	
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	0.17	4.74	0.35	0.90	

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/							
September	73.42	405.62	23.99	413.40	25.01		65.64
October	73.21	404.71	24.30	413.63	25.04		64.29
United States							
September	1.21	7.25	0.48	4.02	3.84		1.08
October	1.21	7.09	0.48	4.02	3.78		0.98
Total foreign							
September	72.21	398.37	23.51	409.38	21.17		64.57
October	72.00	397.63	23.83	409.61	21.27		63.32
Major exporters 4/							
September	14.17	130.07	0.04	112.29	17.50		14.49
October	14.12	130.30	0.04	112.29	17.50		14.67
India	Sep : 8.50	84.50	0.00	81.00	3.50		8.50
Oct :	8.50	85.00	0.00	81.00	3.50		9.00
Pakistan	Sep : 0.31	5.00	0.00	2.80	2.00		0.51
Oct :	0.31	5.00	0.00	2.80	2.00		0.51
Thailand	Sep : 1.48	17.80	0.00	9.49	8.00		1.79
Oct :	1.73	17.80	0.00	9.49	8.00		2.04
Vietnam	Sep : 3.88	22.77	0.04	19.00	4.00		3.69
Oct :	3.58	22.50	0.04	19.00	4.00		3.12
Major importers 5/							
September	12.69	59.54	9.44	69.27	0.36		12.04
October	12.65	59.34	9.69	69.27	0.36		12.05
Brazil	Sep : 1.45	8.10	0.55	9.21	0.13		0.77
Oct :	1.57	7.80	0.70	9.21	0.13		0.73
EU-25 6/	Sep : 1.13	1.71	0.98	2.55	0.18		1.09
Oct :	1.13	1.71	0.98	2.55	0.18		1.09
Indonesia	Sep : 3.32	34.90	0.70	35.60	0.00		3.32
Oct :	3.32	34.90	0.70	35.60	0.00		3.32
Nigeria	Sep : 0.57	2.60	1.50	4.35	0.00		0.32
Oct :	0.42	2.70	1.60	4.35	0.00		0.37
Philippines	Sep : 4.59	9.50	1.25	10.60	0.00		4.74
Oct :	4.59	9.50	1.25	10.60	0.00		4.74
Sel. Mideast 7/	Sep : 1.43	2.27	3.40	5.37	0.06		1.67
Oct :	1.43	2.27	3.40	5.37	0.06		1.67
Selected other							
Burma	Sep : 0.75	10.44	0.00	10.40	0.15		0.64
Oct :	0.75	10.44	0.00	10.40	0.15		0.64
C. Am & Car. 8/	Sep : 0.11	0.07	0.40	0.47	0.00		0.10
Oct :	0.11	0.07	0.40	0.47	0.00		0.10
China	Sep : 34.58	127.50	0.60	135.20	0.60		26.88
Oct :	34.94	126.00	0.60	135.20	0.60		25.74
Egypt	Sep : 0.40	4.00	0.00	3.30	0.75		0.35
Oct :	0.63	4.19	0.00	3.30	0.85		0.67
Japan	Sep : 1.82	8.00	0.70	8.25	0.20		2.07
Oct :	1.82	8.00	0.70	8.25	0.20		2.07
Mexico	Sep : 0.13	0.20	0.60	0.83	0.00		0.10
Oct :	0.13	0.20	0.60	0.83	0.00		0.10
South Korea	Sep : 0.95	4.90	0.25	4.66	0.00		1.44
Oct :	0.90	4.90	0.31	4.66	0.00		1.44

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
	Beginning	Production	Imports	Domestic	Exports	2/		
2003/04								
World	42.35	95.06	34.02	98.20	33.16	-0.54	40.62	
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51	
Total foreign	36.96	76.81	33.97	91.98	19.40	-0.74	37.11	
Major exporters 4/	11.55	30.69	3.18	18.11	14.93	-0.16	12.54	
Pakistan	2.26	7.75	1.85	9.60	0.20	0.03	2.03	
Central Asia 5/	1.78	6.74	0.01	1.67	5.14	0.00	1.71	
Afr. Fr. Zone 6/	1.56	4.39	3/	0.20	4.44	0.00	1.30	
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	23.19	42.67	26.17	67.23	3.05	-0.59	22.34	
India	3.59	13.80	0.80	13.50	0.63	0.00	4.06	
Mexico	1.07	0.36	1.86	2.00	0.11	0.03	1.14	
China	13.10	22.30	8.83	32.00	0.17	-0.75	12.81	
EU-25 8/	1.53	1.96	3.15	3.90	1.72	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	7.68	8.13	0.06	0.08	1.89	
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	40.62	120.43	33.02	108.75	34.96	-0.62	50.98	
United States	3.51	23.25	0.03	6.48	14.41	0.25	5.65	
Total foreign	37.11	97.18	32.99	102.27	20.55	-0.88	45.33	
Major exporters 4/	12.54	38.00	2.25	19.43	16.41	-0.16	17.11	
Pakistan	2.03	11.30	1.40	10.75	0.55	0.03	3.41	
Central Asia 5/	1.71	8.04	3/	1.51	5.90	0.00	2.35	
Afr. Fr. Zone 6/	1.30	4.89	3/	0.20	4.08	0.00	1.90	
S. Hemis. 7/	6.44	10.32	0.45	5.24	4.20	-0.20	7.96	
Australia	0.89	3.00	3/	0.07	2.00	-0.12	1.95	
Brazil	4.63	5.90	0.21	4.20	1.56	-0.10	5.08	
Major importers	22.34	55.21	26.15	76.21	2.81	-0.74	25.42	
India	4.06	19.00	0.80	15.00	0.80	0.00	8.06	
Mexico	1.14	0.63	1.81	2.05	0.14	0.03	1.37	
China	12.81	29.00	6.39	38.50	0.03	-0.90	10.56	
EU-25 8/	0.96	2.30	3.12	3.52	1.64	0.06	1.16	
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22	
Turkey	1.28	4.15	3.41	7.00	0.15	0.00	1.69	
Selected Asia 9/	1.89	0.14	9.18	8.72	0.06	0.08	2.36	
Indonesia	0.37	0.03	2.40	2.25	0.02	0.05	0.48	
Thailand	0.42	0.06	2.28	2.15	0.00	0.03	0.58	

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 2/ stocks	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports			
=====								
2005/06 (Projected)								
World	September	50.62	111.53	39.18	112.20	38.69	-0.77	51.20
	October	50.98	111.44	40.73	112.93	40.22	-0.97	50.98
United States	September	5.75	22.28	0.04	5.80	15.30	-0.03	7.00
	October	5.65	22.72	0.04	6.00	16.00	0.01	6.40
Total foreign	September	44.87	89.25	39.14	106.40	23.39	-0.74	44.20
	October	45.33	88.72	40.69	106.93	24.22	-0.98	44.58
Major exporters 4/	September	17.05	34.84	2.23	19.96	17.94	-0.16	16.38
	October	17.11	34.59	2.58	19.94	18.40	-0.16	16.11
Pakistan	Sep	3.41	10.00	1.25	11.25	0.50	0.03	2.88
	Oct	3.41	9.50	1.60	11.25	0.38	0.03	2.86
Central Asia 5/	Sep	2.35	7.64	3/	1.56	6.10	0.00	2.33
	Oct	2.35	7.84	3/	1.56	6.36	0.00	2.27
Afr. Fr. Zn. 6/	Sep	1.95	4.61	3/	0.19	4.51	0.00	1.86
	Oct	1.90	4.64	3/	0.19	4.54	0.00	1.81
S. Hemis 7/	Sep	7.88	9.60	0.43	5.17	5.03	-0.20	7.90
	Oct	7.96	9.50	0.43	5.15	5.25	-0.20	7.68
Australia	Sep	1.95	2.40	3/	0.06	2.60	-0.12	1.82
	Oct	1.95	2.40	3/	0.06	2.80	-0.12	1.62
Brazil	Sep	5.08	5.70	0.20	4.10	1.75	-0.10	5.23
	Oct	5.08	5.60	0.20	4.10	1.75	-0.10	5.13
Major importers	Sep	25.16	50.70	32.59	79.83	3.76	-0.59	25.45
	Oct	25.42	50.30	33.79	80.36	4.10	-0.83	25.87
India	Sep	7.91	18.40	0.80	16.40	1.50	0.00	9.21
	Oct	8.06	19.00	0.80	16.50	1.80	0.00	9.56
Mexico	Sep	1.23	0.75	1.25	1.90	0.15	0.03	1.15
	Oct	1.37	0.75	1.20	1.90	0.20	0.03	1.19
China	Sep	10.51	25.50	14.30	41.00	0.03	-0.75	10.04
	Oct	10.56	24.50	15.50	41.50	0.03	-1.00	10.04
EU-25 8/	Sep	1.18	2.20	2.80	3.22	1.88	0.06	1.01
	Oct	1.16	2.20	2.77	3.16	1.87	0.06	1.04
Russia	Sep	0.22	3/	1.43	1.45	0.00	0.00	0.20
	Oct	0.22	3/	1.45	1.45	0.00	0.00	0.22
Turkey	Sep	1.78	3.70	3.35	7.05	0.15	0.00	1.63
	Oct	1.69	3.70	3.35	7.05	0.15	0.00	1.54
Sel. Asia 9/	Sep	2.33	0.15	8.67	8.81	0.05	0.08	2.21
	Oct	2.36	0.15	8.72	8.81	0.06	0.09	2.28
Indonesia	Sep	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Oct	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Sep	0.55	0.05	2.10	2.15	0.00	0.03	0.53
	Oct	0.58	0.05	2.15	2.18	0.00	0.03	0.59

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, 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
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2003/04							
World 2/	40.50	186.26	54.25	163.84	189.96	55.86	35.19
United States	4.85	66.78	0.15	41.62	44.60	24.13	3.06
Total foreign	35.65	119.48	54.10	122.22	145.36	31.73	32.13
Major exporters 3/	28.59	87.41	0.88	55.36	59.93	29.30	27.65
Argentina	12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil	16.03	50.50	0.33	29.33	32.16	19.82	14.88
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/	35.19	213.35	65.11	175.24	205.58	65.03	43.02
United States	3.06	85.01	0.16	46.16	51.48	29.80	6.95
Total foreign	32.13	128.33	64.95	129.08	154.10	35.23	36.07
Major exporters 3/	27.65	93.80	1.17	56.16	61.24	32.74	28.64
Argentina	12.68	39.00	0.62	26.50	28.25	9.60	14.45
Brazil	14.88	51.00	0.53	28.66	31.77	20.54	14.11
Major importers 4/	3.46	19.55	53.06	54.28	69.56	0.42	6.09
China	2.10	17.40	25.70	30.27	40.12	0.39	4.70
EU-25	0.74	0.79	15.80	15.13	16.53	0.01	0.79
Japan	0.30	0.17	4.30	3.15	4.50	0.00	0.26
Mexico	0.04	0.13	3.50	3.59	3.63	0.00	0.04
2005/06 (Projected)							
World 2/							
September	44.46	216.72	66.60	184.60	215.18	67.68	44.92
October	43.02	220.87	67.79	185.44	215.84	68.43	47.41
United States							
September	8.03	77.74	0.11	45.86	49.95	30.35	5.58
October	6.95	80.75	0.11	46.13	50.38	30.35	7.09
Total foreign							
September	36.43	138.98	66.49	138.74	165.23	37.33	39.34
October	36.07	140.12	67.68	139.31	165.46	38.08	40.32
Major exporters 3/							
September	28.99	103.80	0.98	60.24	65.95	34.87	32.96
October	28.64	105.30	0.98	60.24	65.66	35.58	33.70
Argentina	Sep : 15.05	39.00	0.45	27.61	29.56	9.40	15.54
Oct :	14.45	40.50	0.45	27.61	29.61	9.70	16.09
Brazil	Sep : 13.86	60.00	0.52	31.03	34.58	22.47	17.33
Oct :	14.11	60.00	0.52	31.03	34.23	22.88	17.52
Major importers 4/							
September	6.09	19.21	54.43	58.24	74.00	0.39	5.34
October	6.09	19.21	55.53	59.14	74.90	0.39	5.54
China	Sep : 4.70	17.00	27.00	34.25	44.45	0.35	3.90
Oct :	4.70	17.00	27.50	34.55	44.75	0.35	4.10
EU-25	Sep : 0.79	0.77	15.35	14.70	16.11	0.01	0.79
Oct :	0.79	0.77	15.95	15.30	16.71	0.01	0.79
Japan	Sep : 0.26	0.23	4.50	3.30	4.69	0.00	0.30
Oct :	0.26	0.23	4.50	3.30	4.69	0.00	0.30
Mexico	Sep : 0.04	0.13	3.70	3.79	3.83	0.00	0.04
Oct :	0.04	0.13	3.70	3.79	3.83	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/	4.43	128.92	44.90	129.19	45.37		3.68
United States	0.20	32.95	0.26	28.53	4.69		0.19
Total foreign	4.23	95.96	44.64	100.66	40.68		3.49
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/	3.68	138.31	46.06	137.94	46.29		3.82
United States	0.19	36.86	0.10	30.30	6.62		0.24
Total foreign	3.49	101.45	45.95	107.64	39.66		3.58
Major exporters 3/	1.35	47.27	0.20	11.09	36.44		1.28
Argentina	0.54	20.91	0.00	0.76	19.99		0.69
Brazil	0.78	22.59	0.20	8.40	14.63		0.54
India	0.04	3.77	0.00	1.93	1.83		0.05
Major importers 4/	1.13	37.74	27.87	64.48	1.11		1.15
EU-25	0.85	11.90	22.75	34.28	0.36		0.86
China	0.00	23.95	0.07	23.32	0.70		0.00
2005/06 (Projected)							
World 2/	3.99	145.22	47.25	144.36	47.85		4.25
September	3.82	146.14	47.09	145.28	47.65		4.11
October							
United States	0.24	36.36	0.15	30.71	5.81		0.23
September	0.24	36.63	0.15	30.85	5.94		0.23
October							
Total foreign	3.75	108.87	47.10	113.65	42.05		4.02
September	3.58	109.51	46.94	114.44	41.71		3.88
October							
Major exporters 3/	1.48	50.55	0.10	12.21	38.18		1.74
September	1.28	50.10	0.10	12.07	37.87		1.54
October							
Argentina	0.89	21.78	0.00	0.90	20.82		0.95
October	0.69	21.67	0.00	0.90	20.72		0.75
Brazil	0.54	24.36	0.10	9.00	15.26		0.74
October	0.54	24.36	0.10	9.00	15.26		0.74
India	0.05	4.41	0.00	2.31	2.10		0.05
October	0.05	4.07	0.00	2.17	1.90		0.05
Major importers 4/	1.12	40.56	28.37	67.75	1.19		1.11
September	1.15	41.56	28.28	68.64	1.19		1.17
October							
EU-25	0.86	11.54	23.30	34.44	0.39		0.86
October	0.86	12.04	23.00	34.64	0.39		0.86
China	0.00	27.26	0.10	26.61	0.75		0.00
October	0.00	27.50	0.08	26.83	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			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
2003/04							
World 2/	1.97	29.92	8.42	29.76	8.99	1.56	
United States	0.68	7.75	0.14	7.65	0.43	0.49	
Total foreign	1.30	22.17	8.28	22.11	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/	1.56	32.20	9.15	31.97	9.17	1.78	
United States	0.49	8.76	0.01	7.94	0.61	0.71	
Total foreign	1.07	23.44	9.14	24.03	8.55	1.07	
Major exporters 3/	0.34	13.12	0.14	5.47	7.72	0.41	
Argentina	0.04	4.88	0.00	0.12	4.73	0.07	
Brazil	0.10	5.53	0.05	3.11	2.45	0.11	
EU-25	0.21	2.72	0.09	2.24	0.54	0.23	
Major importers 4/	0.44	6.28	3.86	10.11	0.05	0.42	
China	0.33	5.40	1.80	7.27	0.04	0.22	
India	0.11	0.87	2.00	2.78	0.01	0.20	
Pakistan	0.01	0.01	0.06	0.07	0.00	0.01	
2005/06 (Projected)							
World 2/							
September	1.85	33.79	9.97	33.61	10.20	1.81	
October	1.78	34.02	10.15	34.16	10.03	1.76	
United States							
September	0.78	8.61	0.03	8.01	0.68	0.73	
October	0.71	8.69	0.03	8.10	0.59	0.74	
Total foreign							
September	1.07	25.19	9.94	25.60	9.52	1.07	
October	1.07	25.33	10.12	26.06	9.44	1.02	
Major exporters 3/							
September	0.38	13.72	0.07	5.26	8.59	0.33	
October	0.41	13.83	0.18	5.61	8.48	0.33	
Argentina	Sep : 0.07	5.14	0.00	0.12	5.04	0.04	
Oct :	0.07	5.14	0.00	0.12	5.04	0.04	
Brazil	Sep : 0.11	5.95	0.03	3.13	2.86	0.10	
Oct :	0.11	5.95	0.03	3.13	2.86	0.10	
EU-25	Sep : 0.21	2.64	0.04	2.01	0.69	0.19	
Oct :	0.23	2.75	0.15	2.37	0.58	0.19	
Major importers 4/							
September	0.43	7.20	4.48	11.58	0.04	0.50	
October	0.42	7.17	4.53	11.61	0.07	0.45	
China	Sep : 0.23	6.15	2.40	8.49	0.02	0.27	
Oct :	0.22	6.21	2.40	8.55	0.05	0.23	
India	Sep : 0.20	1.02	2.00	2.98	0.02	0.22	
Oct :	0.20	0.94	2.05	2.96	0.02	0.21	
Pakistan	Sep : 0.01	0.03	0.08	0.10	0.00	0.01	
Oct :	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-427-29
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									
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	45.7
III	6560	5025	11666	8950	1365	10450	22116	1875	43.9
IV*	6350	5550	11999	8750	1400	10280	22279	1910	43.9
Annual									
Sep Proj	25019	20783	46156	35411	5463	41404	87560	7497	176.3
Oct Proj	24829	20733	45915	35211	5478	41214	87129	7497	176.7
2006									
I*	5950	5200	11245	8825	1310	10260	21505	1865	45.1
II*	6775	5075	11955	9125	1390	10645	22600	1900	46.8
III*	6950	5225	12274	9300	1410	10845	23119	1920	44.6
Annual									
Sep Proj	25975	21125	47496	36525	5535	42585	90081	7635	180.3
Oct Proj	25975	21125	47500	36325	5535	42385	89885	7635	181.3

* 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						
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	81.79	50.51	72.1	76.5	66.6	14.90
IV*	81-85	42-44	70-72	77-81	67-69	15.45-15.85
Annual						
Sep Proj	84-86	48-49	72-73	72-73	63-64	15.05-15.25
Oct Proj	85.46	49.38	71.9	72.3	63.8	15.20-15.30
2006						
I*	76-82	44-48	69-75	63-67	63-67	14.20-14.90
II*	77-83	46-50	70-76	65-71	60-64	12.80-13.80
III*	74-80	44-48	71-77	71-77	62-68	12.70-13.70
Annual						
Sep Proj	76-82	43-47	70-76	66-72	63-68	13.10-14.10
Oct Proj	76-83	43-47	70-76	68-74	63-68	13.35-14.25

*Projection.

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

WASDE-427-30
U.S. Meats Supply and Use

Item	Supply				Use			
	Production	Imports	Stocks	Total	Exports	End-Use	Stocks	Per Capita
Million pounds 4/								
BEEF								
2004	518	24650	3679	28847	460	637	27750	66.1
2005 Proj.	Sep: 637	25121	3816	29574	639	575	28360	66.9
	Oct: 637	24931	3816	29384	639	575	28170	66.4
2006 Proj.	Sep: 575	26077	3780	30432	640	575	29217	68.2
	Oct: 575	26077	3780	30432	640	575	29217	68.2
PORK								
2004	532	20529	1099	22160	2181	543	19437	51.3
2005 Proj.	Sep: 543	20803	985	22331	2669	545	19117	50.0
	Oct: 543	20753	985	22281	2729	545	19007	49.7
2006 Proj.	Sep: 545	21145	960	22650	2745	545	19360	50.1
	Oct: 545	21145	960	22650	2765	545	19340	50.1
TOTAL RED MEAT 5/								
2004	1059	45555	4959	51573	2650	1187	47735	119.0
2005 Proj.	Sep: 1187	46291	4981	52459	3317	1133	48009	118.4
	Oct: 1187	46050	4987	52224	3377	1136	47711	117.7
2006 Proj.	Sep: 1133	47631	4915	53679	3393	1133	49153	120.0
	Oct: 1136	47635	4915	53686	3413	1136	49137	120.0
BROILERS								
2004	608	33699	27	34334	4784	713	28837	84.3
2005 Proj.	Sep: 713	35032	37	35783	5351	650	29781	86.2
	Oct: 713	34835	37	35585	5351	650	29583	85.6
2006 Proj.	Sep: 650	36134	36	36820	5475	675	30670	87.9
	Oct: 650	35936	36	36622	5475	675	30472	87.3
TURKEYS								
2004	354	5383	5	5741	442	288	5010	17.0
2005 Proj.	Sep: 288	5392	8	5688	583	250	4855	16.4
	Oct: 288	5407	8	5703	583	250	4870	16.4
2006 Proj.	Sep: 250	5462	4	5716	590	300	4826	16.1
	Oct: 250	5462	4	5716	590	300	4826	16.1
TOTAL POULTRY 6/								
2004	966	39585	33	40584	5440	1005	34139	102.3
2005 Proj.	Sep: 1005	40953	47	42005	6055	903	35047	103.9
	Oct: 1005	40765	47	41816	6055	903	34859	103.4
2006 Proj.	Sep: 903	42121	44	43068	6205	979	35884	105.3
	Oct: 903	41923	44	42870	6205	979	35686	104.7
RED MEAT & POULTRY:								
2004	2025	85140	4992	92157	8090	2192	81875	221.3
2005 Proj.	Sep: 2192	87244	5028	94464	9372	2036	83056	222.3
	Oct: 2192	86815	5034	94041	9432	2039	82570	221.0
2006 Proj.	Sep: 2036	89752	4959	96747	9598	2112	85037	225.4
	Oct: 2039	89558	4959	96556	9618	2115	84823	224.8

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-427-31
U.S. Egg Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
					Sep	Oct	Sep	Oct
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	10.3	13.7	14.5	14.5	14.0	14.0	14.0	14.0
Production	7297.0	7443.0	7497.2	7497.2	7635.0	7635.0	7635.0	7635.0
Imports	13.3	12.7	9.5	9.5	10.0	10.0	10.0	10.0
Total supply	7320.6	7469.4	7521.2	7521.2	7659.0	7659.0	7659.0	7659.0
Use								
Exports	146.2	167.5	203.2	199.2	200.0	200.0	200.0	200.0
Hatching use	959.4	987.2	1008.3	1004.3	1030.0	1030.0	1030.0	1030.0
Ending stocks	13.7	14.5	14.0	14.0	14.0	14.0	14.0	14.0
Consumption								
Total	6201.3	6300.2	6295.7	6303.7	6415.0	6415.0	6415.0	6415.0
Per capita (number)	255.7	257.2	254.5	254.8	256.9	256.9	256.9	256.9

U.S. Milk Supply and Use

Commodity	2003		2004		2005 Projected		2006 Projected	
					Sep	Oct	Sep	Oct
=====								
Billion pounds								
Milk								
Production	170.4	170.8	176.3	176.7	180.3	181.3	180.3	181.3
Farm use	1.1	1.1	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	7.4	7.6	7.4
Marketings	169.3	169.7	175.2	175.6	179.3	180.2	179.3	180.2
Imports	5.0	5.3	4.9	4.7	4.9	4.9	4.9	4.9
Total cml. supply	184.2	183.3	187.3	187.5	191.8	192.6	191.8	192.6
Fat Basis Use								
Ending commercial stks	8.3	7.2	7.6	7.4	7.7	7.5	7.7	7.5
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use 2/	174.7	176.2	179.7	180.1	184.0	185.1	184.0	185.1
Skim-solids Basis Supply								
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.0	8.0	8.0	8.0
Marketings	169.3	169.7	175.2	175.6	179.3	180.2	179.3	180.2
Imports	5.0	4.8	4.7	4.7	4.8	4.8	4.8	4.8
Total cml. supply	182.8	183.0	188.2	188.6	192.0	193.0	192.0	193.0
Skim-solids Basis Use								
Ending commercial stks	8.5	8.2	8.0	8.0	8.0	8.0	8.0	8.0
CCC net removals 1/	8.1	1.3	-1.0	-1.0	0.8	1.0	0.8	1.0
Commercial use 2/	166.2	173.5	181.1	181.5	183.1	184.1	183.1	184.1
=====								
Million pounds								
CCC product net removals 1/:								
Butter	29	-7	0	0	0	0	0	0
Cheese	41	6	0	0	0	0	0	0
Nonfat dry milk	664	105	-85	-85	70	85	70	85
Dry whole milk	0	0	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-427-32
U.S. Dairy Prices

Commodity			2005 Projected		2006 Projected	
	2003	2004	Sep	Oct	Sep	Oct
Dollars per pound						
Product Prices 1/ Cheese	1.3031	1.6431	1.475- 1.495	1.490- 1.500	1.285- 1.385	1.305- 1.395
Butter	1.1194	1.8239	1.545- 1.585	1.565- 1.585	1.320- 1.450	1.325- 1.445
Nonfat dry milk	0.8090	0.8405	0.920- 0.940	0.930- 0.940	0.865- 0.935	0.870- 0.940
Dry whey	0.1667	0.2319	0.260- 0.280	0.265- 0.285	0.220- 0.250	0.235- 0.265
Dollars per cwt						
Milk Prices 2/ Class III	11.42	15.39	13.90- 14.10	14.05- 14.15	11.75- 12.75	12.05- 12.95
Class IV	10.00	13.20	12.75- 13.05	12.85- 13.05	11.30- 12.40	11.40- 12.40
All milk 3/	12.52	16.05	15.05- 15.25	15.20- 15.30	13.10- 14.10	13.35- 14.25

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_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.

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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 October projection and the final estimate. Using world wheat production as an example, changes between the October projection and the final estimate have averaged 7.5 million tons (1.4%) ranging from -26.7 to 9.5 million tons. The October projection has been below the estimate 15 times and above 9 times.

Reliability of October 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 :	1.4	7.5	-26.7	9.5	15	9
U.S. :	0.3	0.2	-1.2	0.5	10	12
Foreign :	1.6	7.5	-26.8	9.6	15	9
Exports :						
World :	3.8	4.4	-12.6	3.0	17	6
U.S. :	7.8	2.6	-10.0	5.2	9	15
Foreign :	5.0	4.0	-10.0	3.5	19	5
Domestic use :						
World :	1.2	6.2	-22.7	11.3	14	10
U.S. :	5.3	1.6	-3.3	3.6	9	15
Foreign :	1.2	6.1	-20.3	11.1	15	9
Ending stocks :						
World :	6.7	8.8	-32.5	13.5	17	7
U.S. :	10.5	2.4	-4.9	6.8	11	13
Foreign :	6.9	7.4	-29.3	7.5	17	7
COARSE GRAINS 3/ :						
Production :						
World :	1.4	12.0	-33.7	9.1	18	6
U.S. :	2.1	4.7	-14.5	17.9	16	8
Foreign :	1.6	9.8	-27.7	7.5	19	5
Exports :						
World :	5.2	5.4	-12.0	13.7	16	8
U.S. :	13.9	7.3	-14.9	15.5	11	13
Foreign :	11.6	6.1	-15.9	8.9	14	10
Domestic use :						
World :	1.2	10.2	-24.7	20.9	14	10
U.S. :	3.1	5.5	-13.4	17.0	13	11
Foreign :	1.3	8.4	-19.8	20.9	15	9
Ending stocks :						
World :	9.7	13.8	-39.0	14.9	18	6
U.S. :	18.2	9.2	-29.1	16.3	13	11
Foreign :	12.3	10.0	-29.0	7.2	20	4
RICE, milled						
Production :						
World :	2.0	6.6	-20.9	3.0	19	4
U.S. :	3.2	0.2	-0.4	0.5	13	11
Foreign :	2.0	6.6	-21.0	3.1	19	5
Exports :						
World :	8.2	1.6	-6.2	1.1	17	7
U.S. :	7.8	0.2	-0.8	0.6	14	8
Foreign :	9.5	1.5	-6.2	1.2	17	7
Domestic use :						
World :	1.5	5.0	-20.3	2.5	21	3
U.S. :	5.6	0.2	-0.4	0.4	12	11
Foreign :	1.5	5.0	-20.7	2.7	21	3
Ending stocks :						
World :	10.0	4.4	-14.0	3.2	19	5
U.S. :	17.1	0.2	-0.7	0.8	10	13
Foreign :	10.6	4.5	-14.1	3.0	19	5

1/ Footnotes at end of table.

CONTINUED

Reliability of October 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 :	3.1	4.4	-12.2	14.5	13	11
U.S. :	2.5	1.4	-3.2	3.1	9	15
Foreign :	5.7	4.3	-9.6	15.4	13	11
Exports :						
World :	6.4	2.5	-9.6	11.0	16	8
U.S. :	8.7	1.9	-5.3	5.8	16	8
Foreign :	17.0	2.4	-8.7	11.4	11	13
Domestic use :						
World :	2.9	3.9	-7.1	11.2	15	9
U.S. :	3.0	1.2	-3.8	2.5	17	7
Foreign :	3.9	3.6	-6.5	11.0	16	8
Ending stocks :						
World :	14.5	3.3	-11.4	14.8	14	10
U.S. :	29.2	2.1	-4.2	4.5	5	19
Foreign :	18.4	3.2	-11.6	11.8	15	9
COTTON	: Million 480-pound bales					
Production :						
World :	3.2	2.8	-10.6	9.9	14	9
U.S. :	3.7	0.6	-1.7	1.2	16	8
Foreign :	3.7	2.7	-10.4	10.2	13	10
Exports :						
World :	4.6	1.2	-3.3	1.7	14	10
U.S. :	13.8	0.9	-2.4	1.5	14	10
Foreign :	5.6	1.0	-3.2	1.8	11	13
Mill use :						
World :	2.3	2.0	-6.7	3.4	12	12
U.S. :	5.0	0.4	-0.9	1.2	14	9
Foreign :	2.5	1.9	-6.6	4.0	12	12
Ending stocks :						
World :	11.6	4.2	-11.0	12.4	13	10
U.S. :	25.1	1.1	-2.2	2.3	7	17
Foreign :	12.4	4.0	-11.5	11.7	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 October 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	: 2.2	174	-541	618	15	9
Exports	: 14.6	263	-575	533	10	14
Domestic use	: 3.5	213	-558	530	16	8
Ending stocks	: 20.7	334	-1187	629	13	11
:						
SORGHUM	:					
Production	: 3.3	21	-59	71	13	11
Exports	: 16.7	39	-115	97	14	10
Domestic use	: 9.0	38	-114	78	11	13
Ending stocks	: 30.3	38	-142	110	9	14
:						
BARLEY	:					
Production	: 1.2	5	-12	24	8	12
Exports	: 27.8	15	-37	38	11	11
Domestic use	: 6.0	21	-47	70	10	13
Ending stocks	: 10.8	16	-38	56	15	9
:						
OATS	:					
Production	: 0.9	3	-18	16	6	9
Exports	: 60.8	1	-4	8	6	8
Domestic use	: 3.1	12	-39	36	11	12
Ending stocks	: 14.0	17	-46	47	16	8
:						
		Thousand short tons				
SOYBEAN MEAL	:					
Production	: 2.9	927	-2696	1680	16	8
Exports	: 10.1	673	-1950	1200	10	13
Domestic use	: 2.8	662	-1250	1166	14	10
Ending stocks	: 27.5	65	-179	198	10	14
:						
		Million pounds				
SOYBEAN OIL	:					
Production	: 2.9	427	-1473	791	17	7
Exports	: 22.2	336	-1125	964	13	11
Domestic use	: 2.3	297	-985	450	18	6
Ending stocks	: 22.7	347	-883	750	9	15

:						
ANIMAL PROD. 4/	:					
		Million pounds				
Beef	: 4.0	974	-827	2461	15	7
Pork	: 2.6	464	-1240	1592	13	9
Broilers	: 2.1	428	-1337	813	15	7
Turkeys	: 2.2	92	-444	233	13	9
:						
		Million dozen				
Eggs	: 1.5	85	-111	188	15	7
:						
		Billion pounds				
Milk	: 1.3	1.9	-6.4	6.8	12	10

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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