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Office of the
Chief Economist

World Agricultural Supply And Demand Estimates

Agricultural Marketing Service
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Farm Service Agency
Foreign Agricultural Service

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Note: Beginning February 7, 2006, there will be three ways to access the *World Agricultural Supply and Demand Estimates (WASDE)* report:

- **http://www.usda.gov/oce/commodity/wasde**
- **PDF File: http://www.usda.gov/oce/commodity/wasde/latest.pdf**
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WHEAT: Projected U.S. 2005/06 wheat ending stocks are 542 million bushels, 12 million bushels more than last month. Estimated total wheat production is 2,105 million bushels, up 7 million bushels based on increased harvested area. Total domestic use and exports are unchanged but changes are made in use and stocks by class. Hard Red Spring wheat stocks are up 20 million bushels and Soft Red Winter wheat stocks are down 14 million bushels from last month. There are smaller changes in the stocks of the other wheat classes. The projected 2005/06 price range is $3.25 to $3.50 per bushel, unchanged from last month.

Global wheat production in 2005/06 is up slightly, consumption is down fractionally, exports and imports increase fractionally, and ending stocks rise slightly. Foreign production is up nearly 1 million tons due primarily to larger crops in China and EU-25, partially offset by smaller crops in Kazakhstan and Russia. Projected foreign exports are up because of larger exports by Paraguay and Bulgaria. Foreign consumption is down, with the largest month-to-month decrease occurring in Russia. Forecast foreign ending stocks are up 1 million tons due to larger stocks in China, EU-25, Croatia, and Bulgaria, partially offset by smaller stocks in Kazakhstan and Paraguay.

COARSE GRAINS: Projected 2005/06 U.S. corn stocks rise slightly from last month due to increased production that is nearly offset by higher use. Estimated 2005/06 corn production is up 80 million bushels based on increased harvested area, partially offset by lower yields. Projected 2005/06 exports are down 50 million bushels from last month based on the slow pace of sales, increased competition, and reduced imports by Canada. Projected feed and residual use is up 125 million bushels because of strong use in the first quarter. No changes are made to projected U.S. 2005/06 corn food, seed, and industrial use. Ending stocks are up 7 million bushels to 2,426 million, and are 314 million larger than the previous year. The projected price range for 2005/06 corn is $1.75 to $2.05 per bushel, up 15 cents on the low end and 5 cents on the upper end from last month. The price is raised because prices received by farmers (reported by the National Agricultural Statistics Service) have been above cash prices. This suggests that farmers forward contracted a substantial portion of the crop when prices were higher.

Estimated 2005/06 sorghum production is up 6 million bushels based on larger harvested area. There are no changes in forecast exports or food, seed, and industrial use. However, feed and residual use is down 10 million bushels from last month due to smaller-than-expected use in the first quarter of the marketing year. Projected ending stocks are up 16 million bushels from last month. Grain sorghum prices are projected to average $1.55 to $1.85, up 10 cents on the low end of the range from last month.

Estimated 2005/06 barley production is down fractionally. Forecast feed and residual use is down 10 million bushels and stocks rise 10 million from last month. Projected prices are unchanged from last month. Estimated 2005/06 oats production is down fractionally. Forecast feed and residual use is down 5 million bushels and stocks rise 5 million from last month. Projected prices are unchanged from last month.

The outlook for global coarse grains in 2005/06 is for larger production, little change in consumption, slightly reduced trade, and higher stocks relative to last month. Foreign production is up nearly 2.7 million tons with the largest increases projected in China and EU-25. These gains are partially offset by smaller crops in Russia and Argentina. Foreign 2005/06 coarse grain consumption is down 3.6 million tons with large decreases projected in Russia and Brazil as well as other countries. Imports are projected down for Canada, Brazil, and Israel but up for EU-25 and several other countries. In addition to the lower projected exports from the United States, exports decline for Argentina but rise for Brazil. Foreign 2005/06 ending stocks rise 9.2 million tons from last month. The largest increases in foreign stocks occur in Brazil, China, and EU-25. Brazil's 2005/06 beginning stocks are up over 4 million tons due to revisions to domestic use and stocks estimates for previous years. The largest decline in foreign ending stocks are projected for Canada and Russia.

RICE: The U.S. 2005/06 rice crop is estimated at a near-record 223.2 million cwt, up 2.5 million cwt from last month, but 9.1 million cwt below revised 2004/05 record crop. Average yield for 2005/06 is estimated at 6,636 pounds per acre, up 33 pounds per acre from last month, but 352 pounds per acre below the record 2004/05. Planted area is estimated at 3.384 million acres, up 19,000 acres from November and up slightly from 2004/05. Projected imports for 2005/06 are lowered 0.5 million cwt to 13.5 million cwt based on a slower-than-expected pace of medium- and short-grain imports through October. Total domestic and residual use is projected at a record 127.1 million cwt, up slightly from last month. The upward revision is based in part on implied use from December 1 stocks. Projected exports remain at 121 million cwt, up nearly 11 million cwt from a year earlier. Ending stocks for 2005/06 are projected at 26.3 million cwt, up 1.1 million cwt from last month, but down 11.4 million cwt from 2004/05. The season-average farm price is unchanged at $7.65 to $7.95 per cwt, compared with $7.33 in 2004/05.

Global production, consumption, and ending stocks for 2005/06 are nearly unchanged from a month ago, while exports and imports are larger. Global exports are raised 0.8 million tons due to increases for Australia, China, and Pakistan. Imports are up 0.7 million tons owing mostly to an increase for the Philippines. Global ending stocks at 66.1 million tons are up slightly from last month, down 7.0 million tons from 2004/05, and the lowest stocks since 1982/83.

OILSEEDS: U.S. oilseed production for 2005/06 is estimated at 96.4 million tons, up 1.4 million tons from last month, and up 0.5 million tons from last year. Although soybean production accounts for most of the increase, sunflowerseed, canola, cottonseed, and peanut production are also higher. Soybean production is estimated at 3,086 million bushels, up 43 million bushels from last month based on higher yields and slightly higher harvested area. Soybean exports are reduced 70 million bushels to 950 million bushels primarily due to continuing weak sales to EU-25 and China. Export competition from South America has been unusually strong in recent months, reflecting large available supplies from record 2004/05 soybean crops. Soybean crush is raised this month due to a lower meal extraction rate. Soybean stocks are projected at 505 million bushels, up 100 million bushels from last month.

The U.S. season average soybean price range for 2005/06 is projected at $5.10 to $5.80 per bushel, up 10 cents on both ends of the range. Prices are raised based on a higher-than-expected season average price to date. Soybean oil prices are forecast at 20.5 to 22.5 cents per pound compared with 20.5 to 23.5 last month. Soybean meal prices are projected at $165 to $180 per short ton compared with $155 to $180 last month.

Global oilseed production for 2005/06 is projected at a record 389.0 million tons, up 2.0 million tons. Foreign production is projected at 292.5 million tons, up 0.6 million tons. Global sunflowerseed production is projected at 29.9 million tons, up 0.7 million tons from last month. Russia’s sunflowerseed crop is raised 600,000 tons to 6.4 million tons due to higher yields. Other oilseed production changes include a increased rapeseed production for India and EU-25, and reduced palm oil production for Malaysia. Brazil soybean production for 2004/05 is raised 2 million tons to 53 million tons, a record despite drought in southern Brazil.

SUGAR: Projected U.S. sugar supply for 2005/06 is decreased 75,000 short tons, raw value, from last month, due to lower production projections compiled by the Farm Service Agency. Lower cane sugar production in Florida and Hawaii more than offsets an increase in Louisiana. Beet sugar production is lowered marginally. Use is unchanged and ending stocks are decreased to 1.3 million tons, or 12.7 percent of use.

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 2006 assume a continuation of policies currently in place among U.S. trading partners. Subsequent forecasts will reflect any announced changes.*

Small changes are made to U.S. meat production forecasts for 2005 and 2006. Beef and pork production forecasts for 2005 are slightly changed to reflect preliminary December slaughter information. Beef production in 2006 is raised to reflect increased cattle imports. Although the December 28 *Quarterly Hogs and Pigs* report indicated stability in U.S. pork production, increased swine imports result in higher 2006 pork production. Poultry meat production forecasts are raised in 2005 because preliminary production data points to higher last quarter output. Turkey hatchery data indicates slightly higher turkey production in the first half of 2006.

Forecast beef imports in 2005 are reduced from last month, and beef exports are unchanged. Beef imports in 2006 are lowered slightly as reduced shipments from Canada more than offset gains from other markets. Beef exports for 2006 are raised because the United States now has access to Japan and Hong Kong markets. Pork exports in 2006 are reduced slightly due to lower exports to Asia as beef exports increase. However, the decline is partly offset by increased pork sales to other markets. Broiler exports in 2005 and 2006 are reduced, in part reflecting consumer reactions to recent avian influenza discoveries in several markets.

The forecast cattle price for 2006 is increased as supplies of Choice grade cattle remain tight and exports to Japan gradually increase. Hog price for 2006 is unchanged. Broiler prices in 2006 are reduced as current broiler prices have weakened.

Milk supply and use forecasts for 2005 and 2006 are little changed from last month. Whey and butter price forecasts are changed fractionally from last month, but the Class III and Class IV milk price forecasts are unchanged. The all milk price forecast for 2006 is raised slightly to $13.40 to $14.20 per cwt.

COTTON: The U.S. 2005/06 forecasts for domestic mill use, exports, and ending stocks are unchanged from last month. The U.S. production forecast is raised a nominal 16,000 bales.

The 2005/06 world supply and demand forecasts for production, trade, and ending stocks are also virtually unchanged from last month. World consumption is raised slightly, reflecting increases for India and Mexico.

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 February 9, 2006.
In 2006, the *WASDE* report will be released on March 10, April 10, May 12, June 9, July 12, August 11, September 12, October 12, November 9, and December 11.

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	1,858.85	2,304.03	240.28	1,946.31	357.72
2004/05 (Est.)	2,037.01	2,394.73	238.95	1,994.40	400.33
2005/06 (Proj.)					
December	1,975.79	2,371.60	236.27	2,007.60	363.99
January	1,981.77	2,382.10	235.83	2,006.40	375.70
Wheat					
2003/04	554.59	720.70	109.38	588.48	132.22
2004/05 (Est.)	626.64	758.86	110.45	608.75	150.12
2005/06 (Proj.)					
December	615.33	765.43	110.09	622.08	143.35
January	616.43	766.54	110.29	621.84	144.70
Coarse grains 4/					
2003/04	912.87	1,081.63	103.49	942.15	139.47
2004/05 (Est.)	1,008.22	1,147.69	100.90	970.55	177.14
2005/06 (Proj.)					
December	953.63	1,126.46	100.77	971.64	154.82
January	958.46	1,135.61	99.36	970.71	164.90
Rice, milled					
2003/04	391.38	501.70	27.41	415.68	86.02
2004/05 (Est.)	402.15	488.18	27.60	415.11	73.07
2005/06 (Proj.)					
December	406.83	479.71	25.41	413.88	65.83
January	406.88	479.94	26.19	413.84	66.10
			United States		
Total grains 3/					
2003/04	345.33	395.10	88.59	262.12	44.40
2004/05 (Est.)	385.61	434.54	83.76	276.07	74.71
2005/06 (Proj.)					
December	360.67	439.84	84.34	274.42	81.08
January	363.10	442.43	83.07	277.08	82.28
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.)					
December	57.11	73.98	27.22	32.33	14.43
January	57.28	74.29	27.22	32.33	14.75
Coarse grains 4/					
2003/04	275.10	308.48	53.75	225.96	28.76
2004/05 (Est.)	319.42	350.38	51.30	240.28	58.80
2005/06 (Proj.)					
December	296.56	357.19	53.28	238.07	65.84
January	298.74	359.42	52.01	240.70	66.70
Rice, milled					
2003/04	6.42	7.73	3.31	3.66	0.76
2004/05 (Est.)	7.46	8.64	3.54	3.89	1.21
2005/06 (Proj.)					
December	7.01	8.66	3.84	4.02	0.80
January	7.09	8.73	3.84	4.05	0.84

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	1,513.51	1,908.93	151.70	1,684.19	313.32
2004/05 (Est.)	1,651.40	1,960.19	155.19	1,718.33	325.62
2005/06 (Proj.)					
December	1,615.12	1,931.76	151.93	1,733.18	282.92
January	1,618.66	1,939.66	152.77	1,729.31	293.42
Wheat					
2003/04	490.78	641.80	77.86	555.97	117.35
2004/05 (Est.)	567.90	683.33	81.53	576.84	135.42
2005/06 (Proj.)					
December	558.22	691.45	82.88	589.75	128.92
January	559.15	692.25	83.08	589.51	129.95
Coarse grains 5/					
2003/04	637.77	773.15	49.74	716.19	110.71
2004/05 (Est.)	688.80	797.31	49.60	730.27	118.34
2005/06 (Proj.)					
December	657.08	769.26	47.49	733.57	88.98
January	659.73	776.19	47.35	730.01	98.19
Rice, milled					
2003/04	384.96	493.98	24.10	412.02	85.26
2004/05 (Est.)	394.70	479.54	24.06	411.22	71.86
2005/06 (Proj.)					
December	399.82	471.04	21.57	409.86	65.02
January	399.79	471.22	22.35	409.79	65.27

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	95.26	137.60	33.25	98.08	40.72
2004/05 (Est.)	120.38	161.09	34.70	108.65	51.62
2005/06 (Proj.)					
December	112.29	163.80	41.30	114.85	50.92
January	112.36	163.97	41.44	115.24	50.77
			United States		
2003/04	18.26	23.69	13.76	6.22	3.51
2004/05 (Est.)	23.25	26.79	14.41	6.69	5.54
2005/06 (Proj.)					
December	23.70	29.28	16.40	6.00	6.90
January	23.72	29.30	16.40	6.00	6.90
			Foreign 3/		
2003/04	77.01	113.91	19.49	91.86	37.21
2004/05 (Est.)	97.13	134.31	20.29	101.95	46.08
2005/06 (Proj.)					
December	88.58	134.52	24.90	108.85	44.02
January	88.64	134.68	25.04	109.24	43.87

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	334.89	379.81	67.11	278.42	40.83
2004/05 (Est.)	380.49	421.31	75.09	301.77	52.45
2005/06 (Proj.)					
December	386.99	436.54	79.43	313.41	56.57
January	388.98	441.43	78.44	312.20	62.13
Oilmeals					
2003/04	189.36	195.73	58.35	189.24	5.93
2004/05 (Est.)	205.10	211.03	59.76	204.06	6.08
2005/06 (Proj.)					
December	213.82	218.61	61.39	212.55	5.07
January	212.93	219.01	62.01	212.12	6.19
Vegetable Oils					
2003/04	101.64	109.24	38.63	100.49	7.40
2004/05 (Est.)	110.30	117.70	41.86	108.39	7.83
2005/06 (Proj.)					
December	114.96	122.54	44.09	113.98	7.49
January	114.24	122.07	43.86	113.51	7.69
			United States		
Oilseeds					
2003/04	76.60	82.94	25.16	45.53	4.15
2004/05 (Est.)	95.98	100.81	30.86	50.17	8.29
2005/06 (Proj.)					
December	95.08	103.92	28.74	51.60	12.62
January	96.44	105.29	26.85	51.85	15.46
Oilmeals					
2003/04	35.21	37.30	4.94	32.08	0.27
2004/05 (Est.)	39.23	41.06	6.94	33.91	0.22
2005/06 (Proj.)					
December	39.73	41.45	6.33	34.81	0.30
January	39.62	41.34	6.27	34.79	0.29
Vegetable Oils					
2003/04	8.77	11.60	0.74	10.06	0.80
2004/05 (Est.)	9.74	12.43	0.84	10.51	1.08
2005/06 (Proj.)					
December	10.23	13.25	0.95	10.92	1.38
January	10.35	13.38	0.95	10.99	1.44
			Foreign 3/		
Oilseeds					
2003/04	258.29	296.88	41.95	232.89	36.67
2004/05 (Est.)	284.51	320.50	44.24	251.60	44.16
2005/06 (Proj.)					
December	291.91	332.62	50.69	261.80	43.94
January	292.54	336.14	51.59	260.35	46.67
Oilmeals					
2003/04	154.15	158.44	53.41	157.17	5.66
2004/05 (Est.)	165.86	169.97	52.82	170.16	5.87
2005/06 (Proj.)					
December	174.10	177.17	55.05	177.74	4.77
January	173.31	177.67	55.74	177.34	5.90
Vegetable Oils					
2003/04	92.87	97.65	37.89	90.43	6.61
2004/05 (Est.)	100.56	105.27	41.02	97.88	6.75
2005/06 (Proj.)					
December	104.73	109.29	43.14	103.05	6.11
January	103.89	108.70	42.92	102.53	6.25

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

U.S. Wheat Supply and Use 1/

Item	2003/04	2004/05 Est.	2005/06 Projections December	2005/06 Projections January
Area		Million acres		
Planted	62.1	59.7	57.1	57.2
Harvested	53.1	50.0	50.0	50.1
Yield per harvested		Bushels		
acre	44.2	43.2	42.0	42.0
		Million bushels		
Beginning stocks	491	546	540	540
Production	2,345	2,158	2,098	2,105
Imports	63	71	80	85
Supply, total	2,899	2,775	2,718	2,730
Food	912	905	910	910
Seed	80	79	78	78
Feed and residual	203	189	200	200
Domestic, total	1,194	1,172	1,188	1,188
Exports	1,158	1,063	1,000	1,000
Use, total	2,353	2,235	2,188	2,188
Ending stocks	546	540	530	542
CCC inventory	61	54	40	40
Free stocks	485	486	490	502
Outstanding loans	37	58	55	55
Avg. farm price ($/bu) 2/	3.40	3.40	3.25- 3.50	3.25- 3.50

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2004/05 (estimated)			Million bushels			
Beginning stocks	227	157	64	72	26	546
Production	856	525	380	306	90	2,158
Supply, total 3/	1,084	690	466	390	145	2,775
Domestic use	503	217	256	120	76	1,172
Exports	388	314	122	207	31	1,063
Use, total	891	531	378	327	108	2,235
Ending stocks, total	193	159	88	62	38	540
2005/06 (projected)						
Beginning stocks	193	159	88	62	38	540
Production	930	467	309	298	101	2,105
Supply, total 3/	1,124	644	420	375	168	2,730
Domestic use	506	222	270	112	79	1,188
Exports	445	280	75	170	30	1,000
Use, total	950	502	344	282	109	2,188
Ending stocks, total						
January	173	141	76	93	59	542
December	173	121	90	89	58	530

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	2003/04	2004/05 Est.	2005/06 Projections December	2005/06 Projections January
FEED GRAINS				
Area		Million acres		
Planted	98.0	97.0	96.3	96.3
Harvested	85.7	86.0	85.1	85.9
Yield per harvested		Metric tons		
acre	3.21	3.71	3.48	3.47
		Million metric tons		
Beginning stocks	30.9	28.7	58.7	58.8
Production	274.9	319.2	296.4	298.5
Imports	2.4	2.1	1.8	1.8
Supply, total	308.2	350.0	356.9	359.1
Feed and residual	155.7	166.1	157.1	159.7
Food, seed & industrial	69.9	73.9	80.7	80.7
Domestic, total	225.7	239.9	237.8	240.4
Exports	53.8	51.3	53.3	52.0
Use, total	279.4	291.2	291.0	292.4
Ending stocks, total	28.7	58.8	65.8	66.7
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	28.7	58.8	65.8	66.7
Outstanding loans	4.4	7.2	7.7	7.7
CORN				
Area		Million acres		
Planted	78.6	80.9	81.6	81.8
Harvested	70.9	73.6	74.3	75.1
Yield per harvested		Bushels		
acre	142.2	160.4	148.4	147.9
		Million bushels		
Beginning stocks	1,087	958	2,112	2,114
Production	10,089	11,807	11,032	11,112
Imports	14	11	10	10
Supply, total	11,190	12,776	13,154	13,236
Feed and residual	5,795	6,162	5,875	6,000
Food, seed & industrial	2,537	2,686	2,960	2,960
Ethanol for fuel 2/	1,168	1,323	1,575	1,575
Domestic, total	8,332	8,848	8,835	8,960
Exports	1,900	1,814	1,900	1,850
Use, total	10,232	10,662	10,735	10,810
Ending stocks, total	958	2,114	2,419	2,426
CCC inventory	0	1	1	1
Free stocks	958	2,113	2,418	2,425
Outstanding loans	164	280	300	300
Avg. farm price ($/bu) 3/	2.42	2.06	1.60- 2.00	1.75- 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.

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

Item	2003/04	2004/05 Est.	2005/06 Projections December	2005/06 Projections January
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.4	7.5	6.5	6.5
Area harv. (mil. acres)	7.8	6.5	5.7	5.7
Yield (bushels/acre)	52.7	69.6	68.2	68.7
Beginning stocks	43	34	57	57
Production	411	454	388	394
Imports	0	0	0	0
Supply, total	454	487	445	451
Feed and residual	182	191	160	150
Food, seed & industrial	40	55	55	55
Total domestic	222	246	215	205
Exports	199	184	170	170
Use, total	421	430	385	375
Ending stocks, total	34	57	60	76
Avg. farm price ($/bu) 2/	2.39	1.79	1.45- 1.85	1.55- 1.85
BARLEY				
Area planted (mil. acres)	5.3	4.5	3.9	3.9
Area harv. (mil. acres)	4.7	4.0	3.3	3.3
Yield (bushels/acre)	58.9	69.6	64.8	64.8
Beginning stocks	69	120	128	128
Production	278	280	212	212
Imports	21	12	10	10
Supply, total	368	412	351	350
Feed and residual	72	116	80	70
Food, seed & industrial	157	145	140	140
Total domestic	229	261	220	210
Exports	19	23	30	30
Use, total	248	284	250	240
Ending stocks, total	120	128	101	110
Avg. farm price ($/bu) 2/	2.83	2.48	2.35- 2.55	2.35- 2.55
OATS				
Area planted (mil. acres)	4.6	4.1	4.2	4.2
Area harv. (mil. acres)	2.2	1.8	1.8	1.8
Yield (bushels/acre)	65.0	64.7	63.1	63.0
Beginning stocks	50	65	58	58
Production	144	116	115	115
Imports	90	88	75	75
Supply, total	284	268	248	248
Feed and residual	144	134	125	120
Food, seed & industrial	73	74	74	74
Total domestic	217	208	199	194
Exports	2	3	3	3
Use, total	219	210	202	197
Ending stocks, total	65	58	46	51
Avg. farm price ($/bu) 2/	1.48	1.48	1.50- 1.60	1.50- 1.60

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

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

Item	2003/04	2004/05 Est.	2005/06 Projections December	2005/06 Projections January
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.36	3.38
Harvested	3.00	3.32	3.34	3.36
Yield per harvested		Pounds		
acre	6,670	6,988	6,603	6,636
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	37.7	37.7
Production	199.9	232.4	220.7	223.2
Imports	15.0	13.2	14.0	13.5
Supply, total	241.7	269.2	272.4	274.4
Domestic & residual 3/	115.0	121.2	126.2	127.1
Exports, total 4/	103.1	110.4	121.0	121.0
Rough	34.4	35.2	36.0	36.0
Milled (rough equiv.)	68.7	75.2	85.0	85.0
Use, total	218.0	231.6	247.2	248.1
Ending stocks	23.7	37.7	25.2	26.3
Avg. milling yield (%) 5/	70.8	70.7	70.0	70.0
Avg. farm price ($/cwt) 6/	8.08	7.33	7.65- 7.95	7.65- 7.95
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57		2.73
Yield (pounds/acre)	6,451	6,630		6,493
Beginning stocks	15.7	10.3	22.7	22.7
Production	149.0	170.4	173.2	177.5
Supply, total 7/	174.5	191.3	206.6	211.0
Domestic & Residual 3/	83.4	84.5	91.1	94.4
Exports 8/	80.7	84.1	97.0	97.0
Use, total	164.2	168.6	188.1	191.4
Ending stocks	10.3	22.7	18.6	19.6
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75		0.63
Yield (pounds/acre)	7,407	8,212		7,255
Beginning stocks	9.3	12.4	13.8	13.8
Production	50.9	61.9	47.6	45.7
Supply, total 7/	66.2	76.8	64.6	62.3
Domestic & Residual 3/	31.5	36.7	35.1	32.8
Exports 8/	22.3	26.3	24.0	24.0
Use, total	53.9	63.0	59.1	56.8
Ending stocks	12.4	13.8	5.5	5.5

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	2003/04	2004/05 Est.	2005/06 Projections December	2005/06 Projections January
SOYBEANS:		Million acres		
Area				
Planted	73.4	75.2	72.2	72.1
Harvested	72.5	74.0	71.3	71.4
		Bushels		
Yield per harvested acre	33.9	42.2	42.7	43.3
		Million bushels		
Beginning stocks	178	112	256	256
Production	2,454	3,124	3,043	3,086
Imports	6	6	4	4
Supply, total	2,638	3,242	3,303	3,346
Crushings	1,530	1,696	1,720	1,730
Exports	887	1,103	1,020	950
Seed	92	88	90	90
Residual	17	99	68	71
Use, total	2,525	2,986	2,898	2,841
Ending stocks	112	256	405	505
Avg. farm price ($/bu) 2/	7.34	5.74	5.00- 5.70	5.10 - 5.80
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,489	1,076	1,699	1,699
Production	17,081	19,360	19,865	20,155
Imports	306	26	65	65
Supply, total	18,875	20,462	21,629	21,919
Domestic	16,864	17,439	17,950	18,100
Exports	936	1,324	1,350	1,350
Use, total	17,800	18,762	19,300	19,450
Ending stocks	1,076	1,699	2,329	2,469
Average price (c/lb) 2/	29.97	23.01	20.50-23.50	20.50-22.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	220	211	172	172
Production	36,325	40,717	40,913	40,813
Imports	285	147	165	165
Supply, total	36,830	41,075	41,250	41,150
Domestic	31,449	33,563	34,300	34,300
Exports	5,170	7,340	6,700	6,600
Use, total	36,619	40,903	41,000	40,900
Ending stocks	211	172	250	250
Average price ($/s.t.) 2/	256.05	182.89	155.00-180.00	165.00-180.00

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.

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U.S. Sugar Supply and Use 1/

Item	2003/04	2004/05	2005/06 Projections December	2005/06 Projections January
		1,000 short tons, raw value		
Beginning stocks	1,670	1,897	1,347	1,347
Production 2/	8,649	7,877	7,668	7,593
Beet sugar	4,692	4,611	4,458	4,435
Cane sugar	3,957	3,266	3,210	3,158
Florida	2,154	1,693	1,602	1,455
Hawaii	251	258	276	260
Louisiana	1,377	1,157	1,152	1,263
Texas	175	158	180	180
Imports	1,754	2,096	2,770	2,770
TRQ 3/	1,230	1,404	2,140	2,140
Other program 4/	464	500	325	325
Other 5/	60	192	305	305
Supply, total	12,073	11,870	11,785	11,710
Exports	288	259	175	175
Deliveries	9,862	10,215	10,215	10,215
Food	9,678	10,046	10,050	10,050
Other 6/	184	169	165	165
Miscellaneous 7/	26	49	0	0
Use, total	10,176	10,523	10,390	10,390
Ending stocks	1,897	1,347	1,395	1,320
Stocks to use ratio	18.6	12.8	13.4	12.7

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 from 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 65,000 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

U. S. Cotton Supply and Use 1/

Item	2003/04	2004/05 Est.	2005/06 Projections December	2005/06 Projections January
	Million acres			
Area				
Planted	13.48	13.66	14.18	14.20
Harvested	12.00	13.06	13.67	13.70
	Pounds			
Yield per harvested acre	730	855	832	831
	Million 480 pound bales			
Beginning stocks 2/	5.39	3.51	5.54	5.54
Production	18.26	23.25	23.70	23.72
Imports	0.05	0.03	0.04	0.04
Supply, total	23.69	26.79	29.28	29.30
Domestic use	6.22	6.69	6.00	6.00
Exports	13.76	14.41	16.40	16.40
Use, total	19.98	21.10	22.40	22.40
Unaccounted 3/	0.20	0.15	-0.02	0.00
Ending stocks	3.51	5.54	6.90	6.90
Avg. farm price 4/	61.8	41.6		46.3 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average price for August-November 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 31.4 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2003/04				
World 3/	166.11	554.59	102.25	96.71	588.48	109.38	132.22
United States	13.37	63.81	1.72	5.52	32.51	31.52	14.87
Total foreign	152.74	490.78	100.54	91.19	555.97	77.86	117.35
Major exporters 4/	27.04	171.06	6.22	57.55	126.73	54.16	23.44
Argentina	1.53	14.50	0.00	0.08	5.23	9.41	1.40
Australia	3.14	26.13	0.07	3.23	5.96	18.03	5.36
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/	132.22	626.64	109.95	106.63	608.75	110.45	150.12
United States	14.87	58.74	1.92	5.14	31.91	28.92	14.70
Total foreign	117.35	567.90	108.03	101.49	576.84	81.53	135.42
Major exporters 4/	23.44	201.23	7.53	65.29	135.83	55.58	40.80
Argentina	1.40	16.00	0.01	0.08	5.20	11.50	0.71
Australia	5.36	22.60	0.08	3.70	6.40	14.74	6.89
Canada	6.08	25.86	0.25	5.01	9.23	14.97	7.99
EU-25 5/	10.60	136.77	7.20	56.50	115.00	14.37	25.21
Major importers 6/	63.01	154.76	60.69	8.29	213.55	3.36	61.55
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	9.60	1.95	27.87	0.60	4.86
N. Africa 8/	7.47	16.62	18.41	0.30	32.63	0.22	9.64
Pakistan	1.58	19.00	1.42	0.40	19.50	0.05	2.45
Southeast Asia 9/	2.15	0.00	9.77	0.91	9.35	0.37	2.19
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2005/06 (Projected)						
World 3/								
December		150.10	615.33	107.36	114.26	622.08	110.09	143.35
January		150.12	616.43	107.50	113.76	621.84	110.29	144.70
United States								
December		14.70	57.11	2.18	5.44	32.33	27.22	14.43
January		14.70	57.28	2.31	5.44	32.33	27.22	14.75
Total foreign								
December		135.41	558.22	105.19	108.82	589.75	82.88	128.92
January		135.42	559.15	105.19	108.32	589.51	83.08	129.95
Major exporters 4/								
December		40.79	185.42	7.54	69.48	140.50	54.50	38.74
January		40.80	185.74	7.54	69.48	140.50	54.50	39.08
Argentina	Dec	0.71	12.10	0.01	0.08	5.20	7.00	0.62
	Jan	0.71	12.10	0.01	0.08	5.20	7.00	0.62
Australia	Dec	6.89	24.00	0.08	3.90	6.60	16.50	7.87
	Jan	6.89	24.00	0.08	3.90	6.60	16.50	7.87
Canada	Dec	7.99	26.80	0.25	5.00	9.20	16.50	9.34
	Jan	7.99	26.80	0.25	5.00	9.20	16.50	9.34
EU-25 5/	Dec	25.20	122.52	7.20	60.50	119.50	14.50	20.92
	Jan	25.21	122.85	7.20	60.50	119.50	14.50	21.25
Major importers 6/								
December		61.55	157.60	56.50	8.30	214.99	3.45	57.21
January		61.55	158.60	56.50	8.30	214.99	3.45	58.21
Brazil	Dec	1.43	4.60	5.70	0.80	10.80	0.20	0.73
	Jan	1.43	4.60	5.70	0.80	10.80	0.20	0.73
China	Dec	38.82	96.00	2.00	3.50	101.00	1.00	34.82
	Jan	38.82	97.00	2.00	3.50	101.00	1.00	35.82
Sel. Mideast 7/	Dec	4.86	19.22	10.45	1.90	28.04	0.65	5.84
	Jan	4.86	19.22	10.45	1.90	28.04	0.65	5.84
N. Africa 8/	Dec	9.64	12.92	18.60	0.30	33.33	0.21	7.63
	Jan	9.64	12.92	18.60	0.30	33.33	0.21	7.63
Pakistan	Dec	2.45	21.00	0.80	0.40	20.30	0.05	3.90
	Jan	2.45	21.00	0.80	0.40	20.30	0.05	3.90
SE Asia 9/	Dec	2.19	0.00	9.65	0.98	9.45	0.39	2.00
	Jan	2.19	0.00	9.65	0.98	9.45	0.39	2.00
Selected other								
India	Dec	4.10	72.00	1.00	0.50	73.00	0.50	3.60
	Jan	4.10	72.00	1.00	0.50	73.00	0.50	3.60
FSU-12	Dec	14.11	92.86	3.94	23.61	76.05	19.24	15.63
	Jan	14.11	91.96	3.94	23.21	75.65	19.24	15.13
Russia	Dec	3.79	48.00	1.00	15.30	38.80	10.00	3.99
	Jan	3.79	47.60	1.00	14.90	38.40	10.00	3.99
Kazakhstan	Dec	3.64	11.50	0.02	2.70	7.40	3.50	4.26
	Jan	3.64	11.00	0.02	2.70	7.40	3.50	3.76
Ukraine	Dec	2.63	19.00	0.05	3.30	13.30	5.50	2.88
	Jan	2.63	19.00	0.05	3.30	13.30	5.50	2.88

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2003/04			
World 3/	168.75	912.87	100.66	611.31	942.15	103.49	139.47
United States	30.94	275.10	2.44	155.79	225.96	53.75	28.76
Total foreign	137.81	637.77	98.22	455.52	716.19	49.74	110.71
Major exporters 4/	7.87	70.15	2.44	33.99	46.98	22.94	10.53
Argentina	1.04	18.60	0.05	5.10	7.36	11.33	1.00
Australia	1.20	14.86	0.00	5.37	6.60	7.21	2.25
Canada	3.14	26.33	2.08	19.31	23.81	3.64	4.09
Major importers 5/	37.94	195.13	79.03	205.22	274.32	5.50	32.29
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	25.73	15.74	33.69	40.22	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	6.79	9.16	0.00	1.42
Selected other							
China	66.37	123.95	1.53	99.06	138.65	7.72	45.48
Other Europe	3.09	18.84	1.35	17.15	20.74	0.36	2.17
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/	139.47	1008.22	99.32	635.31	970.55	100.90	177.14
United States	28.76	319.42	2.20	166.18	240.28	51.30	58.80
Total foreign	110.71	688.80	97.12	469.12	730.27	49.60	118.34
Major exporters 4/	10.53	74.21	2.82	36.01	49.36	24.69	13.51
Argentina	1.00	23.90	0.01	6.60	9.06	14.65	1.21
Australia	2.25	11.66	0.00	5.66	6.89	4.86	2.16
Canada	4.09	26.45	2.47	19.24	23.82	2.85	6.34
Major importers 5/	32.29	223.59	75.34	211.36	281.26	4.76	45.21
EU-25 6/	12.63	150.60	3.26	106.24	139.62	4.13	22.75
Japan	2.15	0.20	19.77	15.31	20.14	0.00	1.98
Mexico	5.60	29.56	8.96	22.08	38.23	0.03	5.86
N. Afr & Mideast 7/	4.68	26.80	19.97	37.14	44.12	0.06	7.26
Saudi Arabia	2.43	0.20	6.90	6.63	6.81	0.00	2.72
Southeast Asia 8/	1.72	15.82	3.08	12.75	18.56	0.54	1.52
South Korea	1.42	0.34	8.76	6.71	9.00	0.00	1.52
Selected other							
China	45.48	137.93	2.06	100.20	141.21	7.62	36.64
Other Europe	2.17	28.87	0.52	19.36	24.69	2.02	4.86
FSU-12	6.16	62.86	1.12	38.02	54.50	8.07	7.57
Russia	2.93	29.55	0.70	19.00	29.35	1.13	2.69
Ukraine	1.82	23.00	0.08	11.35	15.20	6.76	2.94

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2005/06 (Projected)						
World 3/								
December		172.82	953.63	97.84	626.11	971.64	100.77	154.82
January		177.14	958.46	97.64	626.14	970.71	99.36	164.90
United States								
December		58.76	296.56	1.88	157.13	238.07	53.28	65.84
January		58.80	298.74	1.88	159.76	240.70	52.01	66.70
Total foreign								
December		114.07	657.08	95.96	468.98	733.57	47.49	88.98
January		118.34	659.73	95.76	466.38	730.01	47.35	98.19
Major exporters 4/								
December		13.56	67.36	2.38	36.17	50.01	23.31	9.98
January		13.51	66.56	1.88	35.82	49.51	22.81	9.63
Argentina	Dec	1.25	21.30	0.00	6.46	9.07	12.51	0.96
	Jan	1.21	20.50	0.00	6.31	8.77	12.01	0.92
Australia	Dec	2.16	12.06	0.00	5.14	6.39	6.17	1.65
	Jan	2.16	12.06	0.00	5.14	6.39	6.17	1.65
Canada	Dec	6.34	25.98	2.06	20.16	25.03	3.60	5.75
	Jan	6.34	25.98	1.56	19.96	24.83	3.60	5.45
Major importers 5/								
December		45.17	199.30	75.39	208.94	279.10	5.69	35.08
January		45.21	200.20	75.84	208.84	279.00	5.69	36.57
EU-25 6/	Dec	22.72	130.13	3.15	101.61	134.95	4.81	16.24
	Jan	22.75	131.03	3.65	101.61	134.95	4.81	17.67
Japan	Dec	1.98	0.19	19.49	15.01	19.84	0.00	1.82
	Jan	1.98	0.19	19.49	15.01	19.84	0.00	1.82
Mexico	Dec	5.90	27.48	10.35	22.68	39.10	0.01	4.62
	Jan	5.86	27.48	10.35	22.68	39.10	0.01	4.58
N Afr/M.East 7/	Dec	7.20	24.38	18.53	37.67	44.64	0.55	4.92
	Jan	7.26	24.38	18.43	37.57	44.54	0.55	4.99
Saudi Arabia	Dec	2.72	0.20	7.40	7.43	7.61	0.00	2.71
	Jan	2.72	0.20	7.40	7.43	7.61	0.00	2.71
S.-east Asia 8/	Dec	1.53	16.52	3.21	13.48	19.34	0.33	1.59
	Jan	1.52	16.52	3.26	13.48	19.34	0.33	1.64
South Korea	Dec	1.52	0.33	8.53	6.56	8.85	0.00	1.53
	Jan	1.52	0.33	8.53	6.56	8.85	0.00	1.53
Selected other								
China	Dec	36.59	137.60	2.31	101.65	143.80	6.03	26.67
	Jan	36.64	141.60	2.31	101.65	143.80	6.03	30.72
Other Europe	Dec	4.94	24.88	0.77	19.41	24.69	2.00	3.91
	Jan	4.86	24.78	0.82	19.26	24.64	1.96	3.86
FSU-12	Dec	7.68	56.57	1.10	35.08	51.70	7.87	5.78
	Jan	7.57	55.22	1.10	34.43	50.55	7.87	5.47
Russia	Dec	2.77	29.00	0.65	18.60	29.35	1.21	1.86
	Jan	2.69	27.65	0.65	17.95	28.20	1.21	1.59
Ukraine	Dec	2.97	18.37	0.09	9.10	12.57	6.38	2.48
	Jan	2.94	18.37	0.09	9.10	12.57	6.38	2.45

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
	2003/04						
World 3/	125.08	623.04	76.51	441.83	644.38	77.34	103.74
United States	27.60	256.28	0.36	147.20	211.64	48.26	24.34
Total foreign	97.48	366.76	76.16	294.63	432.74	29.08	79.41
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	91.38	130.99	1.20	13.87
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	6.61	8.72	0.00	1.42
Selected other							
Brazil	6.50	42.00	0.36	30.50	36.30	4.44	8.12
Canada	1.11	9.60	2.03	8.83	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	14.30	16.62	0.34	1.66
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/	103.74	708.32	75.08	466.32	681.10	77.14	130.97
United States	24.34	299.91	0.28	156.52	224.75	46.08	53.70
Total foreign	79.41	408.41	74.81	309.80	456.35	31.06	77.27
Major exporters 4/	3.18	31.22	0.16	7.80	14.15	16.30	4.10
Argentina	0.22	19.50	0.01	3.50	5.20	14.00	0.53
South Africa	2.96	11.72	0.15	4.30	8.95	2.30	3.57
Major importers 5/	13.87	97.51	46.53	99.12	139.32	0.74	17.83
Egypt	0.18	5.78	5.40	9.00	10.60	0.00	0.76
EU-25 6/	3.18	53.35	2.52	41.70	52.50	0.20	6.35
Japan	1.34	0.00	16.49	12.20	16.70	0.00	1.13
Mexico	4.37	22.63	5.92	12.60	27.90	0.03	5.00
Southeast Asia 7/	1.72	15.62	3.07	12.60	18.40	0.52	1.49
South Korea	1.42	0.08	8.64	6.62	8.62	0.00	1.52
Selected other							
Brazil	8.12	35.00	0.70	32.10	38.50	0.70	4.62
Canada	1.14	8.84	2.37	8.00	10.40	0.24	1.72
China	44.85	130.29	0.00	98.50	131.50	7.59	36.06
Other Europe	1.66	23.44	0.15	15.86	19.65	1.43	4.17
FSU-12	1.35	15.30	0.49	10.94	12.59	2.40	2.15
Russia	0.16	3.45	0.20	3.00	3.55	0.04	0.22

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2005/06 (Projected)						
World 3/								
December		126.63	677.65	74.23	464.53	685.54	74.95	118.73
January		130.97	683.51	74.03	465.60	686.21	73.54	128.26
United States								
December		53.65	280.23	0.25	149.23	224.42	48.26	61.45
January		53.70	282.26	0.25	152.41	227.59	46.99	61.62
Total foreign								
December		72.98	397.42	73.98	315.30	461.12	26.69	57.28
January		77.27	401.25	73.78	313.20	458.61	26.55	66.64
Major exporters 4/								
December		4.10	24.80	0.20	7.90	14.30	13.00	1.80
January		4.10	24.30	0.20	7.90	14.30	12.50	1.80
Argentina	Dec	0.53	17.30	0.00	3.70	5.40	12.00	0.43
	Jan	0.53	16.80	0.00	3.70	5.40	11.50	0.43
South Africa	Dec	3.57	7.50	0.20	4.20	8.90	1.00	1.37
	Jan	3.57	7.50	0.20	4.20	8.90	1.00	1.37
Major importers 5/								
December		17.74	89.82	47.20	98.80	139.12	0.91	14.74
January		17.83	90.35	47.75	98.80	139.12	0.91	15.91
Egypt	Dec	0.66	5.95	5.30	9.60	11.30	0.00	0.61
	Jan	0.76	5.95	5.30	9.60	11.30	0.00	0.71
EU-25 6/	Dec	6.33	46.95	2.50	40.00	50.60	0.60	4.57
	Jan	6.35	47.47	3.00	40.00	50.60	0.60	5.62
Japan	Dec	1.13	0.00	16.50	12.10	16.60	0.00	1.03
	Jan	1.13	0.00	16.50	12.10	16.60	0.00	1.03
Mexico	Dec	5.01	20.50	6.70	12.90	28.40	0.01	3.81
	Jan	5.00	20.50	6.70	12.90	28.40	0.01	3.79
S.-east Asia 7/	Dec	1.50	16.32	3.20	13.30	19.15	0.30	1.56
	Jan	1.49	16.32	3.25	13.30	19.15	0.30	1.61
South Korea	Dec	1.52	0.06	8.40	6.50	8.45	0.00	1.53
	Jan	1.52	0.06	8.40	6.50	8.45	0.00	1.53
Selected other								
Brazil	Dec	0.42	42.50	1.00	35.00	40.80	1.30	1.82
	Jan	4.62	42.50	0.60	33.50	40.00	1.70	6.02
Canada	Dec	1.72	9.47	2.00	9.00	11.50	0.15	1.54
	Jan	1.72	9.47	1.50	8.50	11.00	0.15	1.54
China	Dec	36.06	130.00	0.20	100.00	134.00	6.00	26.26
	Jan	36.06	134.00	0.20	100.00	134.00	6.00	30.26
Other Europe	Dec	4.25	20.32	0.41	16.31	20.10	1.60	3.28
	Jan	4.17	20.12	0.46	16.16	19.95	1.56	3.24
FSU-12	Dec	2.23	13.15	0.41	9.89	11.53	2.33	1.93
	Jan	2.15	13.15	0.41	9.89	11.53	2.33	1.86
Russia	Dec	0.26	3.20	0.20	2.90	3.45	0.00	0.21
	Jan	0.22	3.20	0.20	2.90	3.45	0.00	0.17

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			2003/04			
World 3/	110.32	391.38	24.86	415.68	27.41	86.02
United States	0.83	6.42	0.48	3.66	3.31	0.76
Total foreign	109.49	384.96	24.38	412.02	24.10	85.26
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	12.56
Brazil	0.59	8.71	0.81	8.69	0.08	1.34
EU-25 6/	0.96	1.73	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	3.90	0.00	3.23	0.83	0.72
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/	86.02	402.15	26.13	415.11	27.60	73.07
United States	0.76	7.46	0.42	3.89	3.54	1.21
Total foreign	85.26	394.70	25.71	411.22	24.06	71.86
Major exporters 4/	16.90	130.03	0.30	113.74	19.30	14.18
India	10.80	85.31	0.00	83.11	4.50	8.50
Pakistan	0.24	5.02	0.00	2.66	2.45	0.16
Thailand	1.71	17.07	0.00	9.48	7.25	2.05
Vietnam	4.15	22.63	0.30	18.50	5.10	3.48
Major importers 5/	12.56	59.60	9.26	68.67	0.54	12.21
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	0.50	35.85	0.00	2.92
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	3.25	5.07	0.06	1.38
Selected other						
Burma	1.63	9.57	0.00	10.30	0.18	0.72
C. Amer & Carib 8/	0.11	0.07	0.40	0.47	0.00	0.11
China	44.93	125.36	0.60	135.10	0.70	35.09
Egypt	0.72	4.16	0.00	3.25	1.10	0.53
Japan	1.70	7.94	0.78	8.30	0.20	1.92
Mexico	0.18	0.20	0.55	0.80	0.00	0.13
South Korea	0.82	5.00	0.19	4.77	0.27	0.97

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-25. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
				2005/06 (Projected)			
World 3/							
December		72.88	406.83	24.91	413.88	25.41	65.83
January		73.07	406.88	25.59	413.84	26.19	66.10
United States							
December		1.21	7.01	0.45	4.02	3.84	0.80
January		1.21	7.09	0.43	4.05	3.84	0.84
Total foreign							
December		71.67	399.82	24.47	409.86	21.57	65.02
January		71.86	399.79	25.16	409.79	22.35	65.27
Major exporters 4/							
December		14.24	130.80	0.10	112.29	17.25	15.60
January		14.18	130.80	0.10	112.16	17.83	15.10
India	Dec	8.50	85.00	0.00	81.00	3.50	9.00
	Jan	8.50	85.00	0.00	81.00	3.50	9.00
Pakistan	Dec	0.21	5.40	0.00	2.80	2.25	0.56
	Jan	0.16	5.40	0.00	2.67	2.83	0.07
Thailand	Dec	2.05	17.90	0.00	9.49	7.00	3.46
	Jan	2.05	17.90	0.00	9.49	7.00	3.46
Vietnam	Dec	3.48	22.50	0.10	19.00	4.50	2.58
	Jan	3.48	22.50	0.10	19.00	4.50	2.58
Major importers 5/							
December		12.20	59.38	9.89	69.27	0.36	11.83
January		12.21	59.43	10.54	69.27	0.36	12.55
Brazil	Dec	1.57	7.80	0.70	9.21	0.13	0.73
	Jan	1.57	7.80	0.70	9.21	0.13	0.73
EU-25 6/	Dec	1.13	1.74	0.98	2.55	0.18	1.12
	Jan	1.13	1.80	0.98	2.55	0.18	1.18
Indonesia	Dec	2.92	34.90	0.80	35.60	0.00	3.02
	Jan	2.92	34.90	0.80	35.60	0.00	3.02
Nigeria	Dec	0.42	2.70	1.70	4.35	0.00	0.47
	Jan	0.42	2.70	1.70	4.35	0.00	0.47
Philippines	Dec	4.59	9.50	1.25	10.60	0.00	4.74
	Jan	4.59	9.50	1.90	10.60	0.00	5.39
Sel. Mideast 7/	Dec	1.38	2.27	3.40	5.37	0.06	1.62
	Jan	1.38	2.27	3.40	5.37	0.06	1.62
Selected other							
Burma	Dec	0.75	10.44	0.00	10.40	0.15	0.64
	Jan	0.72	10.44	0.00	10.40	0.15	0.61
C. Am & Car. 8/	Dec	0.11	0.07	0.40	0.47	0.00	0.10
	Jan	0.11	0.07	0.40	0.47	0.00	0.10
China	Dec	34.99	127.40	0.60	135.20	0.60	27.19
	Jan	35.09	127.40	0.60	135.20	0.70	27.19
Egypt	Dec	0.63	4.19	0.00	3.30	1.00	0.52
	Jan	0.53	4.20	0.00	3.30	1.00	0.43
Japan	Dec	1.82	8.00	0.70	8.25	0.20	2.07
	Jan	1.92	8.00	0.70	8.25	0.20	2.17
Mexico	Dec	0.13	0.20	0.60	0.83	0.00	0.10
	Jan	0.13	0.20	0.60	0.83	0.00	0.10
South Korea	Dec	1.00	4.75	0.40	4.66	0.13	1.37
	Jan	0.97	4.77	0.40	4.66	0.13	1.35

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-25. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
			2003/04				
World	42.34	95.26	33.90	98.08	33.25	-0.54	40.72
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51
Total foreign	36.95	77.01	33.86	91.86	19.49	-0.74	37.21
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	23.20	42.87	26.18	67.23	3.14	-0.59	22.47
India	3.59	14.00	0.80	13.50	0.70	0.00	4.19
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	3.16	3.90	1.73	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	40.72	120.38	33.13	108.65	34.70	-0.73	51.62
United States	3.51	23.25	0.03	6.69	14.41	0.15	5.54
Total foreign	37.21	97.13	33.10	101.95	20.29	-0.88	46.08
Major exporters 4/	12.54	37.97	2.55	19.45	16.23	-0.16	17.54
Pakistan	2.03	11.30	1.70	10.75	0.38	0.03	3.88
Central Asia 5/	1.71	8.01	3/	1.51	5.90	0.00	2.32
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	5.26	4.20	-0.20	7.94
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	22.47	55.21	26.09	76.01	2.71	-0.74	25.79
India	4.19	19.00	0.80	14.80	0.70	0.00	8.49
Mexico	1.14	0.63	1.81	2.10	0.14	0.03	1.32
China	12.81	29.00	6.39	38.50	0.03	-0.90	10.56
EU-25 8/	0.96	2.30	3.06	3.47	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	2.35
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
		2005/06 (Projected)						
World								
December		51.51	112.29	41.76	114.85	41.30	-1.50	50.92
January		51.62	112.36	42.00	115.24	41.44	-1.48	50.77
United States								
December		5.54	23.70	0.04	6.00	16.40	-0.02	6.90
January		5.54	23.72	0.04	6.00	16.40	0.00	6.90
Total foreign								
December		45.97	88.58	41.72	108.85	24.90	-1.48	44.02
January		46.08	88.64	41.96	109.24	25.04	-1.48	43.87
Major exporters 4/								
December		17.57	34.94	2.75	20.33	19.07	-0.16	16.01
January		17.54	35.00	2.75	20.33	19.22	-0.16	15.89
Pakistan	Dec	3.88	9.75	1.70	11.75	0.35	0.03	3.21
	Jan	3.88	9.75	1.70	11.75	0.35	0.03	3.21
Central Asia 5/	Dec	2.35	8.39	3/	1.56	6.56	0.00	2.62
	Jan	2.32	8.36	3/	1.56	6.56	0.00	2.57
Afr. Fr. Zn. 6/	Dec	1.90	4.76	3/	0.19	4.54	0.00	1.93
	Jan	1.90	4.96	3/	0.19	4.72	0.00	1.96
S. Hemis 7/	Dec	7.94	8.85	0.47	5.05	5.65	-0.20	6.76
	Jan	7.94	8.81	0.47	5.05	5.68	-0.20	6.69
Australia	Dec	1.95	2.60	3/	0.06	2.95	-0.12	1.67
	Jan	1.95	2.60	3/	0.06	2.95	-0.12	1.67
Brazil	Dec	5.08	4.75	0.23	4.00	2.00	-0.10	4.16
	Jan	5.08	4.75	0.23	4.00	2.00	-0.10	4.16
Major importers	Dec	25.64	49.90	34.80	82.03	4.15	-1.33	25.49
	Jan	25.79	49.90	34.96	82.39	4.15	-1.33	25.44
India	Dec	8.29	18.60	0.80	16.75	1.80	0.00	9.14
	Jan	8.49	18.60	0.80	17.00	1.80	0.00	9.09
Mexico	Dec	1.37	0.70	1.25	1.90	0.20	0.03	1.19
	Jan	1.32	0.70	1.40	2.00	0.20	0.03	1.19
China	Dec	10.56	24.50	16.50	43.00	0.03	-1.50	10.04
	Jan	10.56	24.50	16.50	43.00	0.03	-1.50	10.04
EU-25 8/	Dec	1.16	2.40	2.66	3.08	1.97	0.06	1.11
	Jan	1.16	2.40	2.67	3.09	1.97	0.06	1.11
Russia	Dec	0.22	3/	1.50	1.50	0.00	0.00	0.22
	Jan	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey	Dec	1.69	3.55	3.45	7.05	0.10	0.00	1.54
	Jan	1.69	3.55	3.45	7.05	0.10	0.00	1.54
Sel. Asia 9/	Dec	2.35	0.15	8.65	8.75	0.06	0.09	2.26
	Jan	2.35	0.15	8.65	8.75	0.06	0.09	2.26
Indonesia	Dec	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Jan	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Dec	0.58	0.05	2.15	2.18	0.00	0.03	0.58
	Jan	0.58	0.05	2.15	2.18	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 estimated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				2003/04			
World 2/	40.50	186.76	54.25	163.63	189.96	55.86	35.68
United States	4.85	66.78	0.15	41.63	44.60	24.13	3.06
Total foreign	35.65	119.98	54.10	122.00	145.36	31.73	32.62
Major exporters 3/	28.59	87.91	0.88	55.35	59.92	29.30	28.16
Argentina	12.47	33.00	0.54	25.04	26.62	6.71	12.68
Brazil	16.03	51.00	0.33	29.32	32.15	19.82	15.39
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/	35.68	215.33	64.80	176.04	205.76	65.16	44.90
United States	3.06	85.01	0.15	46.16	51.25	30.01	6.96
Total foreign	32.62	130.32	64.65	129.88	154.51	35.15	37.94
Major exporters 3/	28.16	95.80	1.24	57.28	62.06	32.65	30.48
Argentina	12.68	39.00	0.69	27.31	28.93	9.51	13.92
Brazil	15.39	53.00	0.53	28.97	31.91	20.54	16.48
Major importers 4/	3.46	19.54	52.54	53.98	69.05	0.42	6.07
China	2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25	0.74	0.79	15.40	14.73	16.13	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/							
December	42.09	221.71	67.74	185.35	215.43	68.01	48.11
January	44.90	223.02	66.81	184.77	214.75	66.82	53.15
United States							
December	6.95	82.82	0.11	46.81	51.11	27.76	11.02
January	6.96	84.00	0.11	47.08	51.47	25.86	13.74
Total foreign							
December	35.14	138.89	67.64	138.53	164.32	40.25	37.09
January	37.94	139.02	66.70	137.69	163.28	40.97	39.41
Major exporters 3/							
December	27.73	103.80	1.06	59.45	64.56	37.70	30.32
January	30.48	103.80	1.09	59.54	64.33	38.42	32.64
Argentina Dec	13.64	40.50	0.55	28.60	30.60	9.70	14.39
Jan	13.92	40.50	0.65	28.45	30.20	10.00	14.87
Brazil Dec	14.00	58.50	0.49	29.25	32.15	25.00	15.84
Jan	16.48	58.50	0.43	29.49	32.31	25.42	17.68
Major importers 4/							
December	6.07	19.23	55.28	59.04	74.65	0.39	5.54
January	6.07	19.28	54.23	58.04	73.65	0.39	5.54
China Dec	4.70	17.00	27.50	34.55	44.75	0.35	4.10
Jan	4.70	17.00	27.50	34.55	44.75	0.35	4.10
EU-25 Dec	0.79	0.79	15.95	15.30	16.71	0.01	0.80
Jan	0.79	0.84	15.00	14.40	15.81	0.01	0.80
Japan Dec	0.26	0.23	4.40	3.20	4.59	0.00	0.30
Jan	0.26	0.23	4.30	3.10	4.49	0.00	0.30
Mexico Dec	0.04	0.13	3.70	3.79	3.83	0.00	0.04
Jan	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2003/04			
World 2/		5.31	128.32	44.95	128.47	45.41	4.70
United States		0.20	32.95	0.26	28.53	4.69	0.19
Total foreign		5.11	95.37	44.69	99.94	40.72	4.51
Major exporters 3/		2.04	46.54	0.23	9.44	37.02	2.35
Argentina		0.35	19.76	0.00	0.62	18.95	0.54
Brazil		1.65	22.36	0.23	7.70	14.76	1.78
India		0.05	4.42	0.00	1.12	3.31	0.04
Major importers 4/		1.19	33.04	26.92	58.93	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/		4.70	138.34	45.73	137.53	46.15	5.09
United States		0.19	36.94	0.13	30.45	6.66	0.16
Total foreign		4.51	101.41	45.59	107.08	39.49	4.94
Major exporters 3/		2.35	47.52	0.19	11.06	36.42	2.58
Argentina		0.54	21.34	0.00	0.85	19.88	1.15
Brazil		1.78	22.42	0.19	8.81	14.24	1.33
India		0.04	3.77	0.00	1.40	2.30	0.10
Major importers 4/		1.13	37.49	27.62	64.03	1.07	1.14
EU-25		0.85	11.58	22.00	33.21	0.36	0.86
China		0.00	24.03	0.07	23.43	0.66	0.00
				2005/06 (Projected)			
World 2/							
December		3.80	145.98	46.85	145.28	47.31	4.04
January		5.09	145.18	47.76	144.84	48.02	5.17
United States							
December		0.16	37.12	0.15	31.12	6.08	0.23
January		0.16	37.03	0.15	31.12	5.99	0.23
Total foreign							
December		3.64	108.86	46.70	114.16	41.24	3.81
January		4.94	108.16	47.61	113.72	42.04	4.94
Major exporters 3/							
December		1.32	49.45	0.28	12.22	37.37	1.45
January		2.58	49.45	0.28	11.51	38.24	2.56
Argentina	Dec	0.90	22.52	0.00	0.95	21.52	0.95
	Jan	1.15	22.33	0.00	0.90	21.65	0.93
Brazil	Dec	0.37	22.86	0.28	9.10	13.95	0.45
	Jan	1.33	23.17	0.28	9.04	14.19	1.55
India	Dec	0.05	4.07	0.00	2.17	1.90	0.05
	Jan	0.10	3.95	0.00	1.57	2.40	0.09
Major importers 4/							
December		1.14	41.56	28.03	68.40	1.19	1.15
January		1.14	40.83	28.66	68.29	1.19	1.15
EU-25	Dec	0.86	12.04	22.75	34.39	0.39	0.86
	Jan	0.86	11.33	22.75	33.68	0.39	0.86
China	Dec	0.00	27.50	0.08	26.83	0.75	0.00
	Jan	0.00	27.50	0.20	26.95	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			2003/04			
World 2/	2.29	29.83	8.45	29.75	8.99	1.84
United States	0.68	7.75	0.14	7.65	0.43	0.49
Total foreign	1.62	22.08	8.31	22.10	8.56	1.35
Major exporters 3/	0.70	12.64	0.10	5.12	7.70	0.62
Argentina	0.05	4.51	0.00	0.11	4.41	0.04
Brazil	0.42	5.59	0.03	2.95	2.72	0.37
EU-25	0.23	2.54	0.07	2.06	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/	1.84	32.46	9.16	32.01	9.35	2.09
United States	0.49	8.78	0.01	7.91	0.60	0.77
Total foreign	1.35	23.68	9.15	24.10	8.75	1.32
Major exporters 3/	0.62	13.33	0.16	5.47	7.91	0.73
Argentina	0.04	5.13	0.00	0.13	4.97	0.07
Brazil	0.37	5.56	0.00	3.08	2.41	0.44
EU-25	0.21	2.64	0.16	2.26	0.52	0.22
Major importers 4/	0.44	6.30	3.81	10.13	0.05	0.37
China	0.33	5.42	1.73	7.21	0.04	0.22
India	0.11	0.87	2.03	2.85	0.01	0.15
Pakistan	0.01	0.01	0.06	0.07	0.00	0.01
			2005/06 (Projected)			
World 2/						
December	1.81	34.22	9.95	34.02	9.90	2.05
January	2.09	34.15	9.76	33.79	9.81	2.40
United States						
December	0.77	9.01	0.03	8.14	0.61	1.06
January	0.77	9.14	0.03	8.21	0.61	1.12
Total foreign						
December	1.04	25.21	9.92	25.88	9.29	1.00
January	1.32	25.00	9.73	25.58	9.19	1.28
Major exporters 3/						
December	0.39	13.71	0.18	5.64	8.33	0.33
January	0.73	13.53	0.26	5.61	8.23	0.68
Argentina Dec	0.07	5.35	0.00	0.14	5.24	0.04
Jan	0.07	5.29	0.00	0.13	5.19	0.04
Brazil Dec	0.10	5.62	0.03	3.11	2.56	0.08
Jan	0.44	5.65	0.01	3.10	2.58	0.43
EU-25 Dec	0.23	2.75	0.15	2.39	0.53	0.21
Jan	0.22	2.58	0.25	2.38	0.47	0.21
Major importers 4/						
December	0.42	7.17	4.53	11.61	0.07	0.45
January	0.37	7.14	4.28	11.35	0.06	0.38
China Dec	0.22	6.21	2.40	8.55	0.05	0.23
Jan	0.22	6.21	2.30	8.45	0.05	0.23
India Dec	0.20	0.94	2.05	2.96	0.02	0.21
Jan	0.15	0.91	1.90	2.80	0.01	0.15
Pakistan Dec	0.01	0.03	0.08	0.10	0.00	0.01
Jan	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.

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									
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	6566	4999	11649	8931	1375	10437	22086	1878	44.0
IV	6210	5525	11821	8850	1425	10400	22221	1920	43.7
Annual									
Dec Proj	24665	20707	45716	35192	5498	41206	86922	7500	176.7
Jan Est	24695	20682	45720	35292	5513	41321	87041	7510	176.6
2006									
I*	6050	5210	11353	8825	1335	10285	21638	1870	45.0
II*	6725	5100	11920	9125	1405	10660	22580	1905	46.7
III*	6825	5250	12166	9300	1410	10845	23011	1920	44.8
IV*	6325	5625	12047	9075	1425	10635	22682	1950	44.8
Annual									
Dec Proj	25850	21125	47351	36325	5555	42405	89756	7645	181.3
Jan Proj	25925	21185	47486	36325	5575	42425	89911	7645	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						
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	14.97
IV	90.27	45.67	66.7	83.6	75.0	15.10
Annual						
Dec Proj	87.09	50.01	71.0	72.7	64.6	15.10-15.20
Jan Est	87.28	50.05	70.8	73.4	65.5	15.14
2006						
I*	85-89	46-48	66-68	66-68	69-71	14.30-14.70
II*	82-88	46-50	66-70	68-72	65-69	13.00-13.70
III*	78-84	44-48	67-73	72-78	67-73	12.70-13.70
IV*	79-85	39-43	66-72	75-81	72-78	13.55-14.55
Annual						
Dec Proj	79-85	44-47	68-73	69-74	63-68	13.35-14.15
Jan Proj	81-87	44-47	66-71	70-75	68-73	13.40-14.20

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

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U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2004		518	24650	3679	28847	460	637	27750	66.1
2005 Est.	Dec	637	24767	3587	28991	644	610	27737	65.4
	Jan	637	24797	3567	29001	644	600	27757	65.4
2006 Proj.	Dec	610	25952	3560	30122	680	575	28867	67.4
	Jan	600	26027	3540	30167	975	575	28617	66.8
PORK									
2004		532	20529	1099	22160	2181	543	19437	51.3
2005 Est.	Dec	543	20727	1002	22272	2683	535	19054	49.8
	Jan	543	20702	1002	22247	2658	535	19054	49.8
2006 Proj.	Dec	535	21145	960	22640	2785	545	19310	50.0
	Jan	535	21205	1000	22740	2755	545	19440	50.3
TOTAL RED MEAT 5/									
2004		1059	45555	4959	51573	2650	1187	47735	119.0
2005 Est.	Dec	1187	45851	4768	51806	3336	1159	47311	116.7
	Jan	1187	45855	4748	51790	3311	1149	47330	116.8
2006 Proj.	Dec	1159	47486	4695	53340	3473	1136	48731	119.0
	Jan	1149	47621	4715	53485	3738	1136	48611	118.8
BROILERS									
2004		608	33699	27	34334	4784	713	28837	84.3
2005 Est.	Dec	713	34816	34	35563	5336	725	29502	85.4
	Jan	713	34915	34	35662	5211	850	29601	85.6
2006 Proj.	Dec	725	35936	36	36697	5595	695	30407	87.2
	Jan	850	35936	36	36822	5405	750	30667	87.9
TURKEYS									
2004		354	5383	5	5741	442	288	5010	17.0
2005 Est.	Dec	288	5426	8	5723	580	250	4893	16.5
	Jan	288	5441	8	5738	580	200	4958	16.7
2006 Proj.	Dec	250	5482	4	5736	600	300	4836	16.1
	Jan	200	5502	4	5706	600	250	4856	16.2
TOTAL POULTRY 6/									
2004		966	39585	33	40584	5440	1005	34139	102.3
2005 Est.	Dec	1005	40757	43	41804	6043	978	34784	103.2
	Jan	1005	40871	43	41918	5918	1053	34948	103.7
2006 Proj.	Dec	978	41943	44	42965	6335	999	35631	104.6
	Jan	1053	41963	44	43060	6145	1004	35911	105.4
RED MEAT & POULTRY									
2004		2025	85140	4992	92157	8090	2192	81875	221.3
2005 Est.	Dec	2192	86608	4811	93611	9379	2137	82095	219.9
	Jan	2192	86726	4791	93709	9229	2202	82278	220.4
2006 Proj.	Dec	2137	89429	4739	96305	9808	2135	84362	223.6
	Jan	2202	89584	4759	96545	9883	2140	84522	224.2

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

U.S. Egg Supply and Use

Commodity	2003	2004	2005 Estimated Dec	2005 Estimated Jan	2006 Projected Dec	2006 Projected Jan
EGGS	Million dozen					
Supply						
Beginning stocks	10.3	13.7	14.5	14.5	14.0	14.0
Production	7297.0	7443.0	7499.7	7509.7	7645.0	7645.0
Imports	13.3	12.7	8.9	8.7	10.0	8.0
Total supply	7320.6	7469.4	7523.1	7532.9	7669.0	7667.0
Use						
Exports	146.2	167.5	200.1	200.1	200.0	200.0
Hatching use	959.4	987.2	998.4	998.4	1015.0	1015.0
Ending stocks	13.7	14.5	14.0	14.0	14.0	14.0
Consumption						
Total	6201.3	6300.2	6310.6	6320.4	6440.0	6438.0
Per capita (number)	255.7	257.2	255.1	255.5	257.9	257.8

U.S. Milk Supply and Use

Commodity	2003	2004	2005 Estimated Dec	2005 Estimated Jan	2006 Projected Dec	2006 Projected Jan
	Billion pounds					
Milk						
Production	170.4	170.8	176.7	176.6	181.3	181.3
Farm use	1.1	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beg. commercial stocks	9.9	8.3	7.2	7.2	7.4	7.6
Marketings	169.3	169.7	175.6	175.5	180.2	180.2
Imports	5.0	5.3	4.8	4.7	4.9	4.8
Total cml. supply	184.2	183.3	187.5	187.3	192.6	192.6
Fat Basis Use						
Ending commercial stks	8.3	7.2	7.4	7.6	7.5	7.5
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.0	0.0
Commercial use 2/	174.7	176.2	180.2	179.8	185.0	185.1
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.1	8.5
Marketings	169.3	169.7	175.6	175.5	180.2	180.2
Imports	5.0	4.8	4.8	4.6	4.8	4.7
Total cml. supply	182.8	183.0	188.6	188.3	193.2	193.5
Skim-solids Basis Use						
Ending commercial stks	8.5	8.2	8.1	8.5	8.3	8.3
CCC net removals 1/	8.1	1.3	-1.0	-1.0	0.7	0.6
Commercial use 2/	166.2	173.5	181.5	180.8	184.2	184.5
	Million pounds					
CCC product net removals 1/						
Butter	29	-7	0	0	0	0
Cheese	41	6	-2	-2	0	0
Nonfat dry milk	664	105	-80	-80	60	55
Dry whole milk	0	0	0	0	0	0

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

U.S. Dairy Prices

Commodity	2003	2004	2005 Estimated Dec	2005 Estimated Jan	2006 Projected Dec	2006 Projected Jan
	Dollars per pound					
Product Prices 1/						
Cheese	1.3031	1.6431	1.480-1.490	1.4875	1.295-1.375	1.295-1.375
Butter	1.1194	1.8239	1.525-1.555	1.5405	1.300-1.410	1.295-1.405
Nonfat dry milk	0.8090	0.8405	0.930-0.950	0.9409	0.890-0.950	0.890-0.950
Dry whey	0.1667	0.2319	0.275-0.285	0.2782	0.255-0.285	0.260-0.290
	Dollars per cwt					
Milk Prices 2/						
Class III	11.42	15.39	14.00-14.10	14.05	12.05-12.85	12.05-12.85
Class IV	10.00	13.20	12.75-12.95	12.87	11.45-12.35	11.45-12.35
All milk 3/	12.52	16.05	15.10-15.20	15.14	13.35-14.15	13.40-14.20

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

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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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.2 million tons (0.6%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 16 times and above 8 times.

Reliability of January Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2004/05 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.6	3.2	-8.3	6.4	16	8
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.7	3.2	-8.3	6.4	16	8
Exports						
World	3.3	3.7	-14.0	5.2	16	8
U.S.	4.2	1.4	-3.9	2.7	12	12
Foreign	4.4	3.6	-12.6	5.6	18	6
Domestic use						
World	0.9	5.0	-14.3	11.0	14	10
U.S.	3.9	1.2	-2.6	3.0	9	15
Foreign	1.0	4.8	-14.8	8.6	15	9
Ending stocks						
World	4.1	5.1	-11.5	8.1	16	8
U.S.	8.2	1.8	-4.6	3.3	14	10
Foreign	4.3	4.3	-10.3	9.8	16	8
COARSE GRAINS 3/						
Production						
World	1.0	8.1	-20.7	8.2	15	9
U.S.	0.2	0.4	-4.6	1.3	12	6
Foreign	1.3	7.9	-20.7	8.2	15	9
Exports						
World	4.0	4.2	-10.8	13.3	16	8
U.S.	9.0	4.6	-11.1	12.4	11	13
Foreign	8.3	4.4	-14.0	8.0	14	10
Domestic use						
World	1.0	8.1	-16.0	29.0	12	12
U.S.	2.4	4.3	-18.8	11.5	12	12
Foreign	1.1	6.8	-12.5	22.8	16	8
Ending stocks						
World	7.9	11.2	-31.8	17.6	18	6
U.S.	9.5	5.5	-24.3	20.8	14	9
Foreign	10.5	8.3	-29.6	10.8	19	5
RICE, milled						
Production						
World	1.4	4.7	-13.9	1.9	19	4
U.S.	1.2	0.1	-0.3	0.2	9	4
Foreign	1.4	4.6	-13.9	2.0	20	4
Exports						
World	7.4	1.4	-5.4	1.0	19	5
U.S.	6.3	0.2	-0.6	0.2	14	8
Foreign	8.5	1.4	-5.2	1.0	17	7
Domestic use						
World	1.1	3.7	-12.3	1.9	19	5
U.S.	5.8	0.2	-0.4	0.5	11	13
Foreign	1.1	3.7	-12.4	2.2	20	4
Ending stocks						
World	7.0	3.1	-13.0	3.9	19	5
U.S.	16.4	0.2	-0.3	0.6	11	12
Foreign	7.3	3.1	-13.3	3.8	19	5

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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	2.3	3.4	-6.2	17.4	15	9
U.S.	1.1	0.6	-1.6	1.8	10	11
Foreign	4.3	3.4	-6.5	17.0	16	8
Exports						
World	5.4	2.2	-7.9	12.2	15	9
U.S.	6.3	1.4	-3.1	4.3	14	10
Foreign	15.9	2.1	-7.2	11.8	12	12
Domestic use						
World	2.4	3.1	-5.7	11.1	15	9
U.S.	2.7	1.1	-3.6	2.0	16	8
Foreign	3.0	2.8	-5.3	12.7	15	9
Ending stocks						
World	12.3	3.0	-6.9	18.7	14	10
U.S.	23.2	1.7	-2.6	4.9	5	19
Foreign	16.6	2.9	-7.5	13.8	16	8
COTTON		Million 480-pound bales				
Production						
World	2.0	1.8	-5.4	3.6	16	7
U.S.	0.6	0.1	-0.2	0.3	9	14
Foreign	2.5	1.8	-5.7	3.5	17	6
Exports						
World	3.7	0.9	-2.7	1.0	13	11
U.S.	7.9	0.5	-1.7	0.8	15	9
Foreign	4.4	0.8	-3.4	1.0	13	11
Mill use						
World	2.0	1.8	-6.3	1.8	13	11
U.S.	3.9	0.3	-0.9	0.9	16	7
Foreign	2.1	1.6	-5.8	2.0	14	10
Ending stocks						
World	8.4	2.9	-6.1	8.1	14	10
U.S.	16.9	0.8	-1.9	2.2	6	18
Foreign	9.0	2.8	-6.3	7.6	15	9

1/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 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 January Projections 1/

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Differences between proj. & final estimate,1981/82-2004/05 2/					
CORN	Percent	Million bushels			Number of years 3/	
Production	0.2	14	-148	38	4	1
Exports	9.4	163	-379	384	10	14
Domestic use	2.5	152	-574	345	12	12
Ending stocks	11.4	219	-986	838	15	9
SORGHUM						
Production	0.4	3	-53	14	1	3
Exports	13.2	31	-90	97	15	8
Domestic use	9.8	43	-148	127	11	13
Ending stocks	30.4	29	-78	98	10	14
BARLEY						
Production	0.4	2	-3	11	11	4
Exports	16.8	10	-37	23	9	13
Domestic use	5.3	19	-43	70	10	13
Ending stocks	8.3	13	-52	18	17	7
OATS						
Production	0.1	0	-2	1	4	3
Exports	40.7	1	-1	7	5	6
Domestic use	3.0	12	-39	36	14	10
Ending stocks	11.2	13	-47	34	12	12
		Thousand short tons				
SOYBEAN MEAL						
Production	2.5	808	-2728	915	16	8
Exports	8.3	571	-2050	1050	15	9
Domestic use	2.2	551	-1256	1016	14	10
Ending stocks	30.3	73	-214	188	9	14
		Million pounds				
SOYBEAN OIL						
Production	2.5	378	-1418	575	17	7
Exports	16.3	247	-800	839	11	11
Domestic use	2.3	298	-885	400	18	6
Ending stocks	15.8	235	-583	538	14	10
ANIMAL PROD. 4/		Million pounds				
Beef	3.3	817	-852	2111	16	6
Pork	2.8	470	-1240	1717	15	7
Broilers	1.6	351	-937	512	15	7
Turkeys	2.1	94	-226	181	13	9
		Million dozen				
Eggs	1.3	82	-127	178	14	8
		Billion pounds				
Milk	1.4	2.0	-5.7	5.7	10	12

1/ See pages 33 and 34 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 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.

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WASDE-430 - January 12, 2006

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