World Agricultural Supply and Demand Estimates

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WHEAT: No changes are made to projected 2005/06 U.S. wheat supply and use. No changes are made to projections of wheat by class. The projected 2005/06 price range is $3.35 to $3.45 per bushel, unchanged from last month.

Relative to last month, global wheat production in 2005/06 is up fractionally, consumption is nearly unchanged, imports increase fractionally, and exports are nearly unchanged. Ending stocks increase 0.6 million tons from last month but are 7 million tons less than the previous year. Larger crops in Australia and Brazil are partially offset by a smaller crop in Bangladesh. Consumption is down in Turkey and Bangladesh but up in Iraq, Iran, and Canada. Relative to last month, imports are projected to increase for Iraq and Iran but decrease for Turkey and Romania. Exports increase for Turkey and Brazil but decline for Canada, Romania, and Syria. The largest increases in stocks occur in Australia, Canada, and Syria with smaller increases forecast for several other countries. Stocks are down in Turkey, Serbia and Montenegro, and Iran as well as several other countries.

COARSE GRAINS: Projected 2005/06 U.S. corn stocks fall 50 million bushels from last month due to increased exports. Exports increase due to larger-than-expected U.S. sales to Asian markets. No changes are made to projected U.S. 2005/06 domestic corn use. The projected price range for 2005/06 corn is $1.85 to $2.05 per bushel, up 10 cents on the low end from last month.

No changes are made to projected U.S. 2005/06 grain sorghum supply and use. The projected 2005/06 price range is $1.65 to $1.85 per bushel, up 5 cents on each end from last month. No changes are made to projected U.S. 2005/06 barley supply and use. The projected 2005/06 price range is $2.40 to $2.50 per bushel which is narrowed 5 cents on each end from last month. No changes are made to projected U.S. 2005/06 oats exports but imports and feed and residual are 10 million bushels more than last month. Ending stocks are unchanged. The projected 2005/06 price range is $1.55 to $1.60 per bushel, unchanged from last month.

Changes in global coarse grains in 2005/06 include a slight increase in production, a fractional decline in consumption, minor changes in trade, and larger stocks relative to last month. Larger production in India, Australia, Romania, China, and EU-25 is only partially offset by smaller crops in Brazil, Mexico, Peru, and Philippines. Consumption is down in China, Egypt, Mexico, Russia, Peru, Canada and several other countries. Consumption increases in India, Australia, Iran, and several other countries. Relative to last month, imports are projected higher for Iran, South Africa, Syria, Kuwait, and Cuba. Lower imports are projected for Egypt, Mexico, Brazil, Venezuela, and Jordan. Lower foreign exports are projected for China, Brazil, South Africa, and EU-25, which are partially offset by larger exports from Canada, Russia, and India. Foreign 2005/06 ending stocks rise 5.3 million tons from last month. The largest increases in stocks occur in China, Australia, EU-25, Romania, Argentina, Iran, India, and South Africa. The largest projected decreases in foreign stocks from last month are in Brazil, Mexico, Canada, and Philippines.

RICE: U.S. rice imports for 2005/06 are forecast at 14.5 million cwt, up 1 million cwt from last month. Total exports are lowered 3 million cwt to 118 million cwt. Exports of rough rice are reduced 1 million cwt and exports of milled and brown rice (on a rough-equivalent basis) are down 2 million cwt. Long-grain exports are lowered 2 million cwt from a month ago, and combined medium- and short-grain exports are reduced 1 million cwt. Ending stocks of all rice are projected at 30.5 million cwt, 4 million cwt above last month, but 7.2 million below a year earlier. The season-average farm price is projected at $7.55 to $7.85 per cwt, down 10 cents per cwt on both ends of the range from a month ago.

Global production, consumption, and exports for 2005/06 are increased from a month ago, while ending stocks are lowered. Global production is increased 0.7 million tons from a month ago due primarily to larger crops projected for Bangladesh, Japan, the Philippines, and Peru partially offset by a reduction for Indonesia. World consumption is raised 2.6 million tons, principally because increases for India, Bangladesh, the Philippines, and Peru are only partially offset by a reduction for Vietnam. World exports are raised slightly as increases for China, Burma, and Brazil are partially offset by a small reduction for the United States. Global ending stocks are projected at 65.7 million tons, down about 1 million tons from last month, 8.1 million tons below 2004/05, and the lowest stocks since 1982/83. The reduction in ending stocks is primarily due to declines for India, the Philippines, Indonesia, and China, which are partially offset by increases for Vietnam, Japan, Peru, and the United States.

OILSEEDS: Projected U.S. soybean ending stocks for 2005/06 are increased 10 million bushels to 565 million bushels, due to reduced soybean exports. Exports are projected at 900 million bushels, down 10 million bushels reflecting lower imports for China and EU-25. Although domestic soybean meal use is reduced this month, an offsetting increase in soybean meal exports leaves crush unchanged. Soybean oil exports are reduced sharply as sales remain weak despite abundant soybean oil supplies. As a result, soybean oil stocks are increased to 2.7 billion pounds, the highest since 2000/01.

The U.S. season average soybean price range for 2005/06 is projected at $5.40 to $5.80 per bushel, up 20 cents on the bottom of the range. Soybean oil prices are projected at 21 to 23 cents per pound, up 0.5 cents on both ends of the range. Soybean meal prices are unchanged.

Global oilseed production for 2005/06 is projected at a record 393.0 million tons, up 3.7 million tons from last month and 12.7 million tons above 2004/05. Global soybean production is raised 1.4 million tons due mostly to higher production for China. China soybean production is raised 1.3 million tons to 18.3 million tons based on increased area and yield. Global rapeseed production is increased mainly due to a higher production estimate for China. Other changes this month include higher palm oil production for Indonesia, which is partially offset by reduced production for Malaysia.

Global oilseed stocks are raised this month as increased production is only partially offset by increased oilseed crush. Global vegetable oil stocks are also projected higher mainly due to increased soybean oil stocks in the United States.

SUGAR: Projected U.S. sugar supply for 2005/06 is decreased 51,000 short tons, raw value, from last month. Lower production more than offsets a slight increase in beginning stocks. Production, based on processor projections compiled by the Farm Service Agency, is down 30,000 tons for beet sugar and 23,000 tons for cane sugar. Use is increased 100,000 tons based on a strong deliveries pace to date. Ending stocks are decreased to 1.5 million tons, or 14.4 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. The recent suspension of beef imports by Japan is assumed to be temporary pending the resolution of importer concerns. U.S. beef exports to South Korea are not forecast pending implementation of import regulations by South Korea.

U.S. meat production forecasts for 2006 are slightly higher than last month due to increased broiler meat output. Beef and pork production are unchanged from last month, although some beef production has been shifted from the first to the second quarter. Broiler meat production is increased in the first quarter because of strong output growth as the number of birds slaughtered and live weights were higher than expected in January. However, hatchery data indicates that the strong first quarter gains are not likely to be sustained through the year. Turkey and egg production are unchanged from last month.

Beef and pork exports are unchanged. Broiler meat exports in the second half of 2006 are reduced from last month. The rate of growth is expected to slow slightly as the recent spread of Avian Influenza outbreaks has dampened prospects for trade.

Forecast cattle and hog prices are unchanged for 2006. Broiler prices are reduced because of larger meat supplies.

Forecast milk production in 2006 is raised from last month as January output was larger than expected. Commercial use is to remain relatively firm but the increase in production and higher-than-expected beginning stocks are expected to result in lower forecast prices and increased commercial ending stocks.

The cheese price is forecast lower than last month, which will more than offset slightly stronger whey prices and result in a reduced Class III price. Both butter and nonfat dry milk prices are forecast lower than last month, and the Class IV price forecast is lowered to reflect this. CCC net removals of nonfat dry milk are raised slightly from last month. The forecast all milk price for 2006 is lowered to $12.75 to $13.35 per cwt.

COTTON: The 2005/06 U.S. cotton estimates include higher exports and lower ending stocks relative to last month. Production and domestic mill use are unchanged. Exports are raised 400,000 bales based on recent activity and higher forecast import demand by China. Ending stocks are reduced 6 percent to 6.6 million bales.

The 2005/06 world estimates include lower production and consumption and higher trade, resulting in marginally higher ending stocks. Production is reduced mainly in India and the African Franc Zone, partially offset by an increase for Zimbabwe. Consumption is reduced in India, Taiwan, Turkey, and Uzbekistan. World trade is raised slightly, as higher imports by China are partially offset by reductions for Turkey, Taiwan, and others. Revisions are made in the export estimates for several countries, including increases for the United States, India, and Zimbabwe; and reductions are made for Greece and Australia. World stocks are raised less than 1 percent from last month.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 32.

APPROVED:

CHARLES F. CONNER
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released at 8:30 a.m. ET on April 10, 2006.
In 2006, the *WASDE* report will be released on May 12, June 9, July 12, August 11, September 12, October 12, November 9, and December 11.

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	2,303.78	240.27	1,946.83	356.94
2004/05 (Est.)	2,038.11	2,395.05	239.49	1,994.10	400.95
2005/06 (Proj.)					
February	1,983.75	2,383.95	235.67	2,010.01	373.94
March	1,988.26	2,389.22	235.42	2,011.55	377.67
Wheat					
2003/04	554.59	720.66	109.36	588.56	132.10
2004/05 (Est.)	626.75	758.85	110.84	609.22	149.63
2005/06 (Proj.)					
February	616.17	765.77	110.36	623.81	141.96
March	616.77	766.40	110.31	623.77	142.62
Coarse grains 4/					
2003/04	912.87	1,081.44	103.49	942.69	138.75
2004/05 (Est.)	1,009.15	1,147.90	100.93	970.39	177.51
2005/06 (Proj.)					
February	958.60	1,136.30	98.62	970.96	165.34
March	961.82	1,139.33	98.33	969.97	169.36
Rice, milled					
2003/04	391.38	501.67	27.41	415.58	86.09
2004/05 (Est.)	402.21	488.30	27.72	414.49	73.81
2005/06 (Proj.)					
February	408.99	481.88	26.69	415.24	66.64
March	409.68	483.49	26.79	417.80	65.69
			United States		
Total grains 3/					
2003/04	345.33	395.10	88.59	262.12	44.40
2004/05 (Est.)	385.62	434.55	83.77	276.08	74.71
2005/06 (Proj.)					
February	363.10	442.32	83.05	277.71	81.56
March	363.10	442.53	84.23	277.88	80.42
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.)					
February	57.28	74.29	27.22	32.33	14.75
March	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.)					
February	298.74	359.31	52.00	241.34	65.97
March	298.74	359.48	53.27	241.51	64.70
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.)					
February	7.09	8.73	3.84	4.04	0.84
March	7.09	8.76	3.75	4.04	0.97

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	1,908.67	151.68	1,684.71	312.55
2004/05 (Est.)	1,652.49	1,960.50	155.73	1,718.02	326.24
2005/06 (Proj.)					
February	1,620.65	1,941.63	152.62	1,732.30	292.38
March	1,625.16	1,946.69	151.20	1,733.66	297.25
Wheat					
2003/04	490.78	641.76	77.84	556.05	117.23
2004/05 (Est.)	568.01	683.32	81.92	577.31	134.93
2005/06 (Proj.)					
February	558.89	691.48	83.14	591.48	127.22
March	559.49	692.10	83.09	591.44	127.88
Coarse grains 5/					
2003/04	637.77	772.96	49.74	716.73	109.99
2004/05 (Est.)	689.73	797.52	49.63	730.11	118.71
2005/06 (Proj.)					
February	659.87	776.99	46.63	729.62	99.36
March	663.08	779.85	45.06	728.46	104.65
Rice, milled					
2003/04	384.96	493.95	24.10	411.93	85.33
2004/05 (Est.)	394.75	479.65	24.18	410.60	72.60
2005/06 (Proj.)					
February	401.90	473.16	22.85	411.20	65.80
March	402.59	474.73	23.05	413.76	64.72

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	139.49	33.25	97.87	43.06
2004/05 (Est.)	120.38	163.44	34.72	108.75	54.20
2005/06 (Proj.)					
February	113.75	167.87	41.85	116.79	52.93
March	113.34	167.54	42.25	116.15	53.28
			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.)					
February	23.72	29.30	16.40	5.90	7.00
March	23.72	29.29	16.80	5.90	6.60
			Foreign 3/		
2003/04	77.01	115.80	19.49	91.65	39.56
2004/05 (Est.)	97.13	136.65	20.31	102.05	48.66
2005/06 (Proj.)					
February	90.03	138.57	25.45	110.89	45.93
March	89.62	138.25	25.45	110.25	46.68

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	379.55	67.07	278.58	40.50
2004/05 (Est.)	380.33	420.83	74.98	301.50	52.04
2005/06 (Proj.)					
February	389.29	441.47	77.86	311.39	62.59
March	392.99	445.03	77.41	313.39	63.61
Oilmeals					
2003/04	189.55	195.95	58.51	189.11	5.94
2004/05 (Est.)	204.83	210.77	59.09	203.95	6.65
2005/06 (Proj.)					
February	212.34	218.42	62.27	210.90	6.19
March	212.83	219.48	62.71	211.74	6.14
Vegetable Oils					
2003/04	101.70	109.51	38.28	100.85	7.49
2004/05 (Est.)	111.07	118.56	42.29	108.63	8.24
2005/06 (Proj.)					
February	114.08	121.99	44.00	113.05	7.76
March	115.06	123.30	44.07	114.33	8.03
			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.)					
February	96.44	105.29	25.75	51.54	16.82
March	96.44	105.37	25.41	51.53	17.30
Oilmeals					
2003/04	35.21	37.30	4.94	32.08	0.27
2004/05 (Est.)	39.25	41.08	6.94	33.92	0.22
2005/06 (Proj.)					
February	39.42	41.19	6.28	34.62	0.29
March	39.45	41.22	6.48	34.46	0.27
Vegetable Oils					
2003/04	8.77	11.57	0.74	10.03	0.80
2004/05 (Est.)	9.75	12.37	0.84	10.46	1.07
2005/06 (Proj.)					
February	10.27	13.31	0.94	10.94	1.42
March	10.26	13.44	0.84	11.09	1.52
			Foreign 3/		
Oilseeds					
2003/04	258.29	296.61	41.91	233.05	36.35
2004/05 (Est.)	284.36	320.02	44.12	251.34	43.76
2005/06 (Proj.)					
February	292.85	336.18	52.11	259.84	45.77
March	296.55	339.67	51.99	261.86	46.32
Oilmeals					
2003/04	154.33	158.65	53.57	157.03	5.67
2004/05 (Est.)	165.58	169.69	52.15	170.03	6.44
2005/06 (Proj.)					
February	172.92	177.23	55.99	176.27	5.90
March	173.38	178.26	56.23	177.28	5.87
Vegetable Oils					
2003/04	92.93	97.94	37.54	90.82	6.70
2004/05 (Est.)	101.32	106.19	41.45	98.17	7.17
2005/06 (Proj.)					
February	103.81	108.68	43.06	102.11	6.33
March	104.80	109.86	43.23	103.24	6.51

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 February	2005/06 Projections March
Area		Million acres		
Planted	62.1	59.7	57.2	57.2
Harvested	53.1	50.0	50.1	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	2,105	2,105
Imports	63	71	85	85
Supply, total	2,899	2,775	2,730	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	542	542
CCC inventory	61	54	40	40
Free stocks	485	486	502	502
Outstanding loans	37	58	45	45
Avg. farm price ($/bu) 2/	3.40	3.40	3.35- 3.45	3.35- 3.45

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
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	63	38	540
2005/06 (projected)						
Beginning stocks	193	159	88	63	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						
March	173	141	76	93	59	542
February	173	141	76	93	59	542

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 February	2005/06 Projections March
FEED GRAINS				
Area		Million acres		
Planted	98.0	97.0	96.3	96.3
Harvested	85.7	86.0	85.9	85.9
Yield per harvested		Metric tons		
acre	3.21	3.71	3.47	3.47
		Million metric tons		
Beginning stocks	30.9	28.7	58.8	58.8
Production	274.9	319.2	298.5	298.5
Imports	2.4	2.1	1.7	1.8
Supply, total	308.2	350.0	359.0	359.2
Feed and residual	155.7	166.1	159.7	159.9
Food, seed & industrial	69.9	73.9	81.3	81.3
Domestic, total	225.7	239.9	241.0	241.2
Exports	53.8	51.3	52.0	53.3
Use, total	279.4	291.2	293.0	294.5
Ending stocks, total	28.7	58.8	66.0	64.7
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	28.7	58.8	65.9	64.7
Outstanding loans	4.4	7.2	7.0	6.4
CORN				
Area		Million acres		
Planted	78.6	80.9	81.8	81.8
Harvested	70.9	73.6	75.1	75.1
Yield per harvested		Bushels		
acre	142.2	160.4	147.9	147.9
		Million bushels		
Beginning stocks	1,087	958	2,114	2,114
Production	10,089	11,807	11,112	11,112
Imports	14	11	10	10
Supply, total	11,190	12,776	13,236	13,236
Feed and residual	5,795	6,162	6,000	6,000
Food, seed & industrial	2,537	2,686	2,985	2,985
Ethanol for fuel 2/	1,168	1,323	1,600	1,600
Domestic, total	8,332	8,848	8,985	8,985
Exports	1,900	1,814	1,850	1,900
Use, total	10,232	10,662	10,835	10,885
Ending stocks, total	958	2,114	2,401	2,351
CCC inventory	0	1	1	1
Free stocks	958	2,113	2,400	2,350
Outstanding loans	164	280	275	250
Avg. farm price ($/bu) 3/	2.42	2.06	1.75- 2.05	1.85- 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 February	March
		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	68.7	68.7
Beginning stocks	43	34	57	57
Production	411	454	394	394
Imports	0	0	0	0
Supply, total	454	487	451	451
Feed and residual	182	191	150	150
Food, seed & industrial	40	55	55	55
Total domestic	222	246	205	205
Exports	199	184	170	170
Use, total	421	430	375	375
Ending stocks, total	34	57	76	76
Avg. farm price ($/bu) 2/	2.39	1.79	1.60- 1.80	1.65- 1.85
BARLEY				
Area planted (mil. acres)	5.3	4.5	3.9	3.9
Area harv. (mil. acres)	4.7	4.0	3.3	3.3
Yield (bushels/acre)	58.9	69.6	64.8	64.8
Beginning stocks	69	120	128	128
Production	278	280	212	212
Imports	21	12	5	5
Supply, total	368	412	345	345
Feed and residual	72	116	70	70
Food, seed & industrial	157	145	140	140
Total domestic	229	261	210	210
Exports	19	23	30	30
Use, total	248	284	240	240
Ending stocks, total	120	128	105	105
Avg. farm price ($/bu) 2/	2.83	2.48	2.35- 2.55	2.40- 2.50
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	63.0	63.0
Beginning stocks	50	65	58	58
Production	144	116	115	115
Imports	90	88	75	85
Supply, total	284	268	248	258
Feed and residual	144	134	120	130
Food, seed & industrial	73	74	74	74
Total domestic	217	208	194	204
Exports	2	3	2	2
Use, total	219	210	196	206
Ending stocks, total	65	58	52	52
Avg. farm price ($/bu) 2/	1.48	1.48	1.55- 1.60	1.55- 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 February	2005/06 Projections March
TOTAL				
Area		Million acres		
Planted	3.02	3.35	3.38	3.38
Harvested	3.00	3.33	3.36	3.36
Yield per harvested		Pounds		
acre	6,670	6,988	6,636	6,636
		Million hundredweight		
Beginning stocks 2/	26.8	23.7	37.7	37.7
Production	199.9	232.4	223.2	223.2
Imports	15.0	13.2	13.5	14.5
Supply, total	241.7	269.2	274.4	275.4
Domestic & residual 3/	115.0	121.3	126.9	126.9
Exports, total 4/	103.1	110.3	121.0	118.0
Rough	34.4	35.2	36.0	35.0
Milled (rough equiv.)	68.7	75.1	85.0	83.0
Use, total	218.0	231.6	247.9	244.9
Ending stocks	23.7	37.7	26.5	30.5
Avg. milling yield (%) 5/	70.8	70.8	70.0	70.0
Avg. farm price ($/cwt) 6/	8.08	7.33	7.65- 7.95	7.55- 7.85
LONG GRAIN				
Harvested acres (mil.)	2.31	2.57	2.73	2.73
Yield (pounds/acre)	6,451	6,630	6,493	6,493
Beginning stocks	15.7	10.3	22.7	22.7
Production	149.0	170.4	177.5	177.5
Supply, total 7/	174.5	191.3	211.2	211.5
Domestic & Residual 3/	83.4	84.6	94.1	94.1
Exports 8/	80.7	84.0	97.0	95.0
Use, total	164.2	168.6	191.1	189.1
Ending stocks	10.3	22.7	20.1	22.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75	0.63	0.63
Yield (pounds/acre)	7,407	8,212	7,255	7,255
Beginning stocks	9.3	12.4	13.8	13.8
Production	50.9	61.9	45.7	45.7
Supply, total 7/	66.2	76.8	62.0	62.8
Domestic & Residual 3/	31.5	36.7	32.8	32.8
Exports 8/	22.3	26.3	24.0	23.0
Use, total	53.9	63.0	56.8	55.8
Ending stocks	12.4	13.8	5.3	7.0

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 February	2005/06 Projections March
SOYBEANS:		Million acres		
Area				
Planted	73.4	75.2	72.1	72.1
Harvested	72.5	74.0	71.4	71.4
		Bushels		
Yield per harvested acre	33.9	42.2	43.3	43.3
		Million bushels		
Beginning stocks	178	112	256	256
Production	2,454	3,124	3,086	3,086
Imports	6	6	4	4
Supply, total	2,638	3,242	3,346	3,346
Crushings	1,530	1,696	1,720	1,720
Exports	887	1,103	910	900
Seed	92	88	91	91
Residual	17	99	71	71
Use, total	2,525	2,986	2,792	2,782
Ending stocks	112	256	555	565
Avg. farm price ($/bu) 2/	7.34	5.74	5.20- 5.80	5.40 - 5.80
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,489	1,076	1,699	1,699
Production	17,081	19,360	20,040	20,040
Imports	306	26	65	65
Supply, total	18,875	20,462	21,804	21,804
Domestic	16,864	17,439	18,000	18,000
Exports	936	1,324	1,350	1,125
Use, total	17,800	18,762	19,350	19,125
Ending stocks	1,076	1,699	2,454	2,679
Average price (c/lb) 2/	29.97	23.01	20.50- 22.50	21.00- 23.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	220	211	172	172
Production	36,325	40,717	40,613	40,613
Imports	285	147	165	165
Supply, total	36,830	41,075	40,950	40,950
Domestic	31,449	33,563	34,100	33,900
Exports	5,170	7,340	6,600	6,800
Use, total	36,619	40,903	40,700	40,700
Ending stocks	211	172	250	250
Average price ($/s.t.) 2/	256.05	182.89	165.00- 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.

U.S. Sugar Supply and Use 1/

Item	2003/04	2004/05	2005/06 Projections February	2005/06 Projections March
	1,000 short tons, raw value			
Beginning stocks	1,670	1,897	1,347	1,349
Production 2/	8,649	7,877	7,589	7,536
Beet sugar	4,692	4,611	4,458	4,428
Cane sugar	3,957	3,266	3,131	3,108
Florida	2,154	1,693	1,428	1,428
Hawaii	251	258	260	255
Louisiana	1,377	1,157	1,263	1,245
Texas	175	158	180	180
Imports	1,754	2,096	3,090	3,090
TRQ 3/	1,230	1,404	2,590	2,590
Other program 4/	464	500	325	325
Other 5/	60	192	175	175
Supply, total	12,073	11,870	12,026	11,975
Exports	288	259	175	175
Deliveries	9,862	10,188	10,190	10,290
Food	9,678	10,019	10,050	10,150
Other 6/	184	169	140	140
Miscellaneous 7/	26	74	0	0
Use, total	10,176	10,521	10,365	10,465
Ending stocks	1,897	1,349	1,661	1,510
Stocks to use ratio	18.6	12.8	16.0	14.4

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 115,000 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 February	2005/06 Projections March
	Million acres			
Area				
Planted	13.48	13.66	14.20	14.20
Harvested	12.00	13.06	13.70	13.70
	Pounds			
Yield per harvested acre	730	855	831	831
	Million 480 pound bales			
Beginning stocks 2/	5.39	3.51	5.54	5.54
Production	18.26	23.25	23.72	23.72
Imports	0.05	0.03	0.04	0.03
Supply, total	23.69	26.79	29.30	29.29
Domestic use	6.22	6.69	5.90	5.90
Exports	13.76	14.41	16.40	16.80
Use, total	19.98	21.10	22.30	22.70
Unaccounted 3/	0.20	0.15	0.00	-0.01
Ending stocks	3.51	5.54	7.00	6.60
Avg. farm price 4/	61.8	41.6		47.3 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 2005-January 2006. 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 29.7 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/	166.07	554.59	102.15	96.71	588.56	109.36	132.10
United States	13.37	63.81	1.72	5.52	32.51	31.52	14.87
Total foreign	152.70	490.78	100.44	91.19	556.05	77.84	117.23
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	51.78	9.97	210.64	6.80	62.90
Brazil	0.66	5.85	5.18	0.20	9.80	1.38	0.51
China	60.38	86.49	3.75	6.00	104.50	2.82	43.29
Select. Mideast 7/	6.85	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	9.98	1.32	9.20	0.32	2.03
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/	132.10	626.75	109.86	106.83	609.22	110.84	149.63
United States	14.87	58.74	1.92	5.14	31.91	28.92	14.70
Total foreign	117.23	568.01	107.94	101.69	577.31	81.92	134.93
Major exporters 4/	23.44	201.23	7.72	65.49	135.84	55.91	40.64
Argentina	1.40	16.00	0.00	0.08	5.01	11.83	0.55
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	7.39	56.70	115.20	14.37	25.20
Major importers 6/	62.90	154.76	60.59	8.29	213.55	3.35	61.34
Brazil	0.51	5.85	5.21	0.30	10.20	0.02	1.35
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/	2.03	0.00	9.75	0.91	9.35	0.37	2.06
Selected other							
India	6.90	72.06	0.01	0.50	72.75	2.12	4.10
FSU-12	10.99	86.53	4.57	20.81	72.71	15.19	14.20
Russia	2.65	45.40	1.20	13.60	37.40	7.95	3.89
Kazakhstan	3.78	9.95	0.02	2.70	7.40	2.70	3.64
Ukraine	1.13	17.50	0.03	2.10	11.70	4.35	2.61

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/								
February		149.60	616.17	106.60	113.66	623.81	110.36	141.96
March		149.63	616.77	107.00	113.36	623.77	110.31	142.62
United States								
February		14.70	57.28	2.31	5.44	32.33	27.22	14.75
March		14.70	57.28	2.31	5.44	32.33	27.22	14.75
Total foreign								
February		134.90	558.89	104.29	108.22	591.48	83.14	127.22
March		134.93	559.49	104.69	107.92	591.44	83.09	127.88
Major exporters 4/								
February		40.64	185.84	7.84	69.48	140.50	54.50	39.32
March		40.64	186.34	7.84	69.68	140.70	54.00	40.12
Argentina	Feb	0.55	12.10	0.01	0.08	5.20	7.00	0.46
	Mar	0.55	12.10	0.01	0.08	5.20	7.00	0.46
Australia	Feb	6.89	24.00	0.08	3.90	6.60	16.50	7.87
	Mar	6.89	24.50	0.08	3.90	6.60	16.50	8.37
Canada	Feb	7.99	26.80	0.25	5.00	9.20	16.50	9.34
	Mar	7.99	26.80	0.25	5.20	9.40	16.00	9.64
EU-25 5/	Feb	25.20	122.95	7.50	60.50	119.50	14.50	21.65
	Mar	25.20	122.95	7.50	60.50	119.50	14.50	21.65
Major importers 6/								
February		61.34	158.60	56.00	8.30	214.99	3.65	57.30
March		61.34	158.89	56.80	8.30	215.89	3.85	57.29
Brazil	Feb	1.35	4.60	5.70	0.80	10.80	0.40	0.45
	Mar	1.35	4.87	5.70	0.80	10.80	0.60	0.52
China	Feb	38.82	97.00	1.50	3.50	101.00	1.00	35.32
	Mar	38.82	97.00	1.50	3.50	101.00	1.00	35.32
Sel. Mideast 7/	Feb	4.86	19.22	10.45	1.90	28.04	0.65	5.84
	Mar	4.86	19.22	11.25	1.90	28.94	0.65	5.74
N. Africa 8/	Feb	9.64	12.92	18.60	0.30	33.33	0.21	7.63
	Mar	9.64	12.92	18.60	0.30	33.33	0.21	7.63
Pakistan	Feb	2.45	21.00	0.80	0.40	20.30	0.05	3.90
	Mar	2.45	21.00	0.80	0.40	20.30	0.05	3.90
SE Asia 9/	Feb	2.06	0.00	9.65	0.98	9.45	0.39	1.87
	Mar	2.06	0.00	9.65	0.98	9.45	0.39	1.87
Selected other								
India	Feb	4.10	72.00	0.50	0.50	74.10	0.50	2.00
	Mar	4.10	72.00	0.50	0.50	74.10	0.50	2.00
FSU-12	Feb	14.21	91.70	3.74	23.11	75.55	18.94	15.17
	Mar	14.20	91.70	3.74	23.11	75.55	18.94	15.15
Russia	Feb	3.89	47.60	0.80	14.90	38.40	10.00	3.89
	Mar	3.89	47.60	0.80	14.90	38.40	10.00	3.89
Kazakhstan	Feb	3.64	11.00	0.02	2.70	7.40	3.20	4.06
	Mar	3.64	11.00	0.02	2.70	7.40	3.20	4.06
Ukraine	Feb	2.63	18.70	0.05	3.10	13.10	5.50	2.78
	Mar	2.61	18.70	0.05	3.10	13.10	5.50	2.76

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/	168.57	912.87	100.88	612.15	942.69	103.49	138.75
United States	30.94	275.10	2.44	155.79	225.96	53.75	28.76
Total foreign	137.63	637.77	98.44	456.36	716.73	49.74	109.99
Major exporters 4/	7.87	70.15	2.44	33.96	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	19.28	23.81	3.64	4.09
Major importers 5/	37.94	195.13	79.16	205.22	274.32	5.50	32.42
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	15.86	33.69	40.22	0.35	4.79
Saudi Arabia	2.65	0.20	8.42	8.65	8.84	0.00	2.43
Southeast Asia 8/	1.04	15.56	3.93	12.73	18.04	0.75	1.73
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	3.19	18.84	1.38	17.95	21.34	0.36	1.71
FSU-12	11.97	55.37	1.46	39.23	56.56	6.09	6.15
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/	138.75	1009.15	99.82	635.66	970.39	100.93	177.51
United States	28.76	319.42	2.20	166.18	240.28	51.30	58.80
Total foreign	109.99	689.73	97.63	469.48	730.11	49.63	118.71
Major exporters 4/	10.53	75.13	2.92	36.35	50.19	24.74	13.65
Argentina	1.00	24.90	0.01	6.60	9.06	15.14	1.71
Australia	2.25	11.57	0.00	5.58	6.80	4.62	2.40
Canada	4.09	26.45	2.47	19.16	23.74	2.85	6.42
Major importers 5/	32.42	223.72	75.99	211.43	281.31	4.61	46.21
EU-25 6/	12.63	150.74	3.67	106.24	139.62	4.01	23.41
Japan	2.15	0.20	19.73	15.27	20.10	0.00	1.98
Mexico	5.60	29.56	8.94	22.08	38.23	0.03	5.84
N. Afr & Mideast 7/	4.79	26.79	20.13	37.10	44.07	0.06	7.60
Saudi Arabia	2.43	0.20	6.91	6.65	6.84	0.00	2.71
Southeast Asia 8/	1.73	15.82	3.14	12.77	18.58	0.52	1.59
South Korea	1.42	0.34	8.72	6.66	8.96	0.00	1.52
Selected other							
China	45.48	138.25	2.06	100.20	141.16	7.62	37.01
Other Europe	1.71	28.87	0.42	19.32	24.45	2.22	4.34
FSU-12	6.15	62.91	1.04	38.02	54.55	8.08	7.48
Russia	2.93	29.60	0.68	19.00	29.40	1.13	2.67
Ukraine	1.82	23.00	0.03	11.35	15.20	6.77	2.88

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/								
February		177.70	958.60	96.99	625.94	970.96	98.62	165.34
March		177.51	961.82	97.75	624.48	969.97	98.33	169.36
United States								
February		58.80	298.74	1.77	159.76	241.34	52.00	65.97
March		58.80	298.74	1.94	159.93	241.51	53.27	64.70
Total foreign								
February		118.90	659.87	95.22	466.18	729.62	46.63	99.36
March		118.71	663.08	95.80	464.54	728.46	45.06	104.65
Major exporters 4/								
February		13.61	65.13	1.88	36.02	49.65	21.30	9.67
March		13.65	67.03	2.38	36.47	49.95	21.20	11.91
Argentina	Feb	1.21	19.20	0.00	6.51	8.97	10.51	0.93
	Mar	1.71	19.20	0.00	6.51	8.97	10.51	1.43
Australia	Feb	2.16	12.06	0.00	5.14	6.39	6.17	1.65
	Mar	2.40	13.96	0.00	5.69	6.94	6.17	3.25
Canada	Feb	6.42	25.98	1.56	19.96	24.83	3.60	5.53
	Mar	6.42	25.98	1.56	19.66	24.53	4.10	5.33
Major importers 5/								
February		45.80	200.69	75.24	207.94	278.10	5.81	37.82
March		46.21	200.14	75.31	207.40	277.53	5.46	38.66
EU-25 6/	Feb	23.30	131.42	3.65	101.31	134.65	4.81	18.92
	Mar	23.41	131.82	3.65	101.31	134.65	4.46	19.77
Japan	Feb	1.98	0.19	19.49	15.01	19.84	0.00	1.82
	Mar	1.98	0.19	19.49	15.01	19.84	0.00	1.82
Mexico	Feb	5.86	27.48	10.35	22.68	39.10	0.01	4.58
	Mar	5.84	26.78	10.10	22.28	38.68	0.01	4.04
N Afr/M.East 7/	Feb	7.30	24.38	17.93	36.87	43.84	0.68	5.09
	Mar	7.60	24.33	18.26	36.83	43.79	0.68	5.72
Saudi Arabia	Feb	2.73	0.20	7.40	7.43	7.61	0.00	2.72
	Mar	2.71	0.20	7.40	7.43	7.61	0.00	2.70
S.-east Asia 8/	Feb	1.52	16.62	3.16	13.58	19.44	0.33	1.53
	Mar	1.59	16.42	3.14	13.48	19.34	0.33	1.48
South Korea	Feb	1.52	0.33	8.53	6.56	8.85	0.00	1.53
	Mar	1.52	0.33	8.53	6.56	8.85	0.00	1.53
Selected other								
China	Feb	36.64	141.60	2.21	101.65	143.80	6.03	30.62
	Mar	37.01	142.10	2.21	101.10	143.15	5.03	33.15
Other Europe	Feb	4.76	25.98	0.67	19.76	25.04	2.65	3.72
	Mar	4.34	27.28	0.61	19.67	24.95	2.66	4.62
FSU-12	Feb	7.60	55.09	1.20	34.33	50.44	7.84	5.60
	Mar	7.48	55.09	1.20	34.13	50.04	8.24	5.48
Russia	Feb	2.72	27.65	0.75	18.00	28.30	1.21	1.62
	Mar	2.67	27.65	0.75	17.80	27.90	1.61	1.56
Ukraine	Feb	2.94	18.14	0.09	9.05	12.49	6.36	2.32
	Mar	2.88	18.14	0.09	9.05	12.49	6.36	2.27

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
			2003/04				
World 3/	124.93	623.04	76.55	442.60	644.99	77.34	102.98
United States	27.60	256.28	0.36	147.20	211.64	48.26	24.34
Total foreign	97.33	366.76	76.20	295.40	433.35	29.08	78.65
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	49.65	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	3.90	12.60	17.90	0.73	1.73
South Korea	1.29	0.07	8.78	6.61	8.72	0.00	1.42
Selected other							
Brazil	6.26	42.00	0.36	30.50	36.30	4.44	7.88
Canada	1.11	9.60	2.03	8.80	11.23	0.37	1.14
China	64.97	115.83	0.00	97.00	128.40	7.55	44.85
Other Europe	2.67	15.13	0.94	15.10	17.22	0.34	1.18
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/	102.98	709.08	75.86	466.45	680.90	77.50	131.16
United States	24.34	299.91	0.28	156.52	224.75	46.08	53.70
Total foreign	78.65	409.17	75.59	309.93	456.15	31.42	77.46
Major exporters 4/	3.18	32.22	0.26	8.30	15.15	16.60	3.90
Argentina	0.22	20.50	0.01	3.50	5.20	14.50	1.03
South Africa	2.96	11.72	0.25	4.80	9.95	2.10	2.87
Major importers 5/	13.87	97.64	47.09	99.22	139.43	0.70	18.47
Egypt	0.18	5.78	5.40	9.00	10.60	0.00	0.76
EU-25 6/	3.18	53.48	2.95	41.70	52.50	0.16	6.95
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/	1.73	15.62	3.13	12.60	18.40	0.51	1.57
South Korea	1.42	0.08	8.64	6.62	8.62	0.00	1.52
Selected other							
Brazil	7.88	35.00	0.60	32.10	38.50	0.60	4.38
Canada	1.14	8.84	2.37	7.91	10.31	0.24	1.80
China	44.85	130.29	0.00	98.00	131.00	7.59	36.56
Other Europe	1.18	23.44	0.18	15.96	19.55	1.63	3.62
FSU-12	1.35	15.35	0.52	10.94	12.64	2.40	2.18
Russia	0.16	3.50	0.23	3.00	3.60	0.04	0.24

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/								
February		131.43	683.76	73.28	465.85	687.03	72.73	128.16
March		131.16	683.89	73.05	463.50	684.90	71.58	130.15
United States								
February		53.70	282.26	0.25	152.41	228.23	46.99	60.99
March		53.70	282.26	0.25	152.41	228.23	48.26	59.72
Total foreign								
February		77.74	401.50	73.03	313.45	458.80	25.74	67.17
March		77.46	401.63	72.80	311.10	456.67	23.32	70.43
Major exporters 4/								
February		4.10	23.00	0.20	8.10	14.50	11.00	1.80
March		3.90	23.00	0.70	8.30	14.55	10.40	2.65
Argentina	Feb	0.53	15.50	0.00	3.90	5.60	10.00	0.43
	Mar	1.03	15.50	0.00	3.90	5.60	10.00	0.93
South Africa	Feb	3.57	7.50	0.20	4.20	8.90	1.00	1.37
	Mar	2.87	7.50	0.70	4.40	8.95	0.40	1.72
Major importers 5/								
February		18.30	90.77	47.15	98.40	138.72	0.91	16.60
March		18.47	90.47	46.63	97.80	138.12	0.61	16.84
Egypt	Feb	0.76	5.95	4.80	9.10	10.80	0.00	0.71
	Mar	0.76	5.95	4.30	8.60	10.30	0.00	0.71
EU-25 6/	Feb	6.82	47.79	3.00	40.00	50.60	0.60	6.41
	Mar	6.95	48.19	3.00	40.00	50.60	0.30	7.24
Japan	Feb	1.13	0.00	16.50	12.10	16.60	0.00	1.03
	Mar	1.13	0.00	16.50	12.10	16.60	0.00	1.03
Mexico	Feb	5.00	20.50	6.70	12.90	28.40	0.01	3.79
	Mar	5.00	20.00	6.70	12.90	28.40	0.01	3.29
S.-east Asia 7/	Feb	1.49	16.42	3.15	13.40	19.25	0.30	1.51
	Mar	1.57	16.22	3.13	13.30	19.15	0.30	1.46
South Korea	Feb	1.52	0.06	8.40	6.50	8.45	0.00	1.53
	Mar	1.52	0.06	8.40	6.50	8.45	0.00	1.53
Selected other								
Brazil	Feb	4.62	42.50	0.60	33.50	40.00	1.70	6.02
	Mar	4.38	41.00	0.50	33.50	40.00	1.10	4.78
Canada	Feb	1.80	9.47	1.50	8.50	11.00	0.15	1.62
	Mar	1.80	9.47	1.50	8.50	11.00	0.15	1.62
China	Feb	36.06	134.00	0.10	100.00	134.00	6.00	30.16
	Mar	36.56	134.00	0.10	99.00	133.00	5.00	32.66
Other Europe	Feb	4.07	21.32	0.31	16.66	20.35	2.25	3.10
	Mar	3.62	22.62	0.31	16.66	20.35	2.25	3.95
FSU-12	Feb	2.18	13.09	0.51	9.94	11.63	2.33	1.82
	Mar	2.18	13.09	0.51	9.94	11.63	2.33	1.82
Russia	Feb	0.24	3.20	0.30	2.95	3.55	0.00	0.19
	Mar	0.24	3.20	0.30	2.95	3.55	0.00	0.19

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 Domestic 2/	Use: Exports	Ending stocks
			2003/04			
World 3/	110.29	391.38	24.86	415.58	27.41	86.09
United States	0.83	6.42	0.48	3.66	3.31	0.76
Total foreign	109.46	384.96	24.38	411.93	24.10	85.33
Major exporters 4/	18.41	133.22	0.30	115.40	19.48	17.05
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	17.85	4.30	4.30
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	4.61	0.21	0.85
			2004/05 (Estimated)			
World 3/	86.09	402.21	26.08	414.49	27.72	73.81
United States	0.76	7.46	0.42	3.89	3.54	1.21
Total foreign	85.33	394.75	25.66	410.60	24.18	72.60
Major exporters 4/	17.05	130.12	0.30	112.90	19.40	15.17
India	10.80	85.31	0.00	82.51	4.50	9.10
Pakistan	0.24	5.02	0.00	2.66	2.45	0.16
Thailand	1.71	17.07	0.00	9.48	7.27	2.02
Vietnam	4.30	22.72	0.30	18.25	5.17	3.89
Major importers 5/	12.56	59.62	9.26	68.67	0.59	12.18
Brazil	1.34	9.00	0.55	9.00	0.30	1.59
EU-25 6/	0.97	1.86	1.00	2.53	0.18	1.13
Indonesia	4.02	34.25	0.50	35.85	0.05	2.87
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	0.19	0.71
C. Amer & Carib 8/	0.11	0.07	0.42	0.48	0.00	0.13
China	44.93	125.36	0.61	135.10	0.66	35.14
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	0.85	5.00	0.19	4.86	0.27	0.91

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 Domestic 2/	Use: Exports	Ending stocks
		2005/06 (Projected)					
World 3/							
February		72.90	408.99	25.94	415.24	26.69	66.64
March		73.81	409.68	25.58	417.80	26.79	65.69
United States							
February		1.21	7.09	0.43	4.04	3.84	0.84
March		1.21	7.09	0.46	4.04	3.75	0.97
Total foreign							
February		71.69	401.90	25.51	411.20	22.85	65.80
March		72.60	402.59	25.12	413.76	23.05	64.72
Major exporters 4/							
February		14.09	132.90	0.10	113.16	18.33	15.61
March		15.17	132.96	0.10	114.16	18.33	15.75
India	Feb	8.50	87.00	0.00	82.00	3.50	10.00
	Mar	9.10	87.00	0.00	83.50	3.50	9.10
Pakistan	Feb	0.16	5.50	0.00	2.67	2.83	0.17
	Mar	0.16	5.50	0.00	2.67	2.83	0.17
Thailand	Feb	2.02	17.90	0.00	9.49	7.00	3.43
	Mar	2.02	17.90	0.00	9.49	7.00	3.43
Vietnam	Feb	3.41	22.50	0.10	19.00	5.00	2.01
	Mar	3.89	22.56	0.10	18.50	5.00	3.05
Major importers 5/							
February		12.16	59.43	10.84	69.27	0.36	12.80
March		12.18	59.05	10.44	69.61	0.41	11.64
Brazil	Feb	1.57	7.80	0.70	9.21	0.13	0.73
	Mar	1.59	7.80	0.70	9.15	0.18	0.76
EU-25 6/	Feb	1.13	1.80	0.98	2.55	0.18	1.18
	Mar	1.13	1.71	0.98	2.55	0.18	1.09
Indonesia	Feb	2.87	34.90	1.00	35.60	0.00	3.17
	Mar	2.87	34.50	1.00	35.60	0.00	2.77
Nigeria	Feb	0.42	2.70	1.80	4.35	0.00	0.57
	Mar	0.42	2.70	1.80	4.35	0.00	0.57
Philippines	Feb	4.59	9.50	1.90	10.60	0.00	5.39
	Mar	4.59	9.60	1.50	11.00	0.00	4.69
Sel. Mideast 7/	Feb	1.38	2.27	3.40	5.37	0.06	1.62
	Mar	1.38	2.27	3.40	5.37	0.06	1.62
Selected other							
Burma	Feb	0.72	10.44	0.00	10.40	0.15	0.61
	Mar	0.71	10.44	0.00	10.40	0.20	0.55
C. Am & Car. 8/	Feb	0.12	0.07	0.40	0.49	0.00	0.10
	Mar	0.13	0.07	0.40	0.49	0.00	0.10
China	Feb	35.14	127.40	0.60	135.20	0.70	27.24
	Mar	35.14	127.40	0.60	135.20	0.80	27.14
Egypt	Feb	0.53	4.20	0.00	3.30	1.00	0.43
	Mar	0.53	4.20	0.00	3.30	1.00	0.43
Japan	Feb	1.92	8.00	0.70	8.25	0.20	2.17
	Mar	1.92	8.26	0.70	8.25	0.20	2.43
Mexico	Feb	0.13	0.20	0.60	0.83	0.00	0.10
	Mar	0.13	0.20	0.60	0.83	0.00	0.10
South Korea	Feb	0.91	4.77	0.40	4.85	0.13	1.10
	Mar	0.91	4.77	0.40	4.85	0.13	1.10

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	44.23	95.26	33.90	97.87	33.25	-0.79	43.06
United States	5.39	18.26	0.05	6.22	13.76	0.20	3.51
Total foreign	38.84	77.01	33.86	91.65	19.49	-0.99	39.56
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	25.10	42.87	26.18	67.03	3.14	-0.84	24.82
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	15.00	22.30	8.83	32.00	0.17	-1.00	14.96
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	6.00	0.36	0.00	1.48
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	43.06	120.38	33.14	108.75	34.72	-1.08	54.20
United States	3.51	23.25	0.03	6.69	14.41	0.15	5.54
Total foreign	39.56	97.13	33.12	102.05	20.31	-1.23	48.66
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	24.82	55.21	26.09	76.11	2.73	-1.09	28.37
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	14.96	29.00	6.39	38.50	0.03	-1.25	13.06
EU-25 8/	0.96	2.30	3.06	3.47	1.66	0.06	1.14
Russia	0.20	3/	1.45	1.43	0.00	0.00	0.22
Turkey	1.48	4.15	3.41	7.10	0.15	0.00	1.79
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		Beginning stocks	Production	Imports	Domestic	Exports	Loss 2/	Ending stocks
		Supply			Use			
		2005/06 (Projected)						
World								
February		54.12	113.75	42.41	116.79	41.85	-1.29	52.93
March		54.20	113.34	42.83	116.15	42.25	-1.30	53.28
United States								
February		5.54	23.72	0.04	5.90	16.40	0.00	7.00
March		5.54	23.72	0.03	5.90	16.80	-0.01	6.60
Total foreign								
February		48.58	90.03	42.37	110.89	25.45	-1.29	45.93
March		48.66	89.62	42.80	110.25	25.45	-1.29	46.68
Major exporters 4/								
February		17.54	34.78	2.65	20.33	19.45	-0.16	15.34
March		17.54	34.73	2.65	20.23	19.45	-0.16	15.39
Pakistan	Feb	3.88	9.75	1.70	11.75	0.35	0.03	3.21
	Mar	3.88	9.75	1.70	11.75	0.35	0.03	3.21
Central Asia 5/	Feb	2.32	8.39	3/	1.56	6.58	0.00	2.57
	Mar	2.32	8.39	3/	1.46	6.61	0.00	2.64
Afr. Fr. Zn. 6/	Feb	1.90	4.96	3/	0.19	4.87	0.00	1.81
	Mar	1.90	4.81	3/	0.19	4.82	0.00	1.71
S. Hemis 7/	Feb	7.94	8.56	0.42	5.05	5.78	-0.20	6.29
	Mar	7.94	8.71	0.42	5.05	5.85	-0.20	6.37
Australia	Feb	1.95	2.60	3/	0.06	3.05	-0.12	1.57
	Mar	1.95	2.60	3/	0.06	2.95	-0.12	1.67
Brazil	Feb	5.08	4.50	0.20	4.00	2.00	-0.10	3.88
	Mar	5.08	4.50	0.20	4.00	2.00	-0.10	3.88
Major importers	Feb	28.29	51.61	35.40	84.06	4.31	-1.14	28.07
	Mar	28.37	51.31	35.80	83.52	4.34	-1.14	28.76
India	Feb	8.49	18.60	0.80	16.75	1.80	0.00	9.34
	Mar	8.49	18.30	0.80	16.50	2.00	0.00	9.09
Mexico	Feb	1.32	0.64	1.40	2.00	0.18	0.03	1.15
	Mar	1.32	0.64	1.40	2.00	0.23	0.03	1.10
China	Feb	13.06	26.20	17.00	45.00	0.03	-1.30	12.54
	Mar	13.06	26.20	17.75	45.00	0.03	-1.30	13.29
EU-25 8/	Feb	1.16	2.48	2.68	3.09	2.08	0.06	1.08
	Mar	1.14	2.48	2.60	3.02	1.86	0.06	1.28
Russia	Feb	0.22	3/	1.50	1.50	0.00	0.00	0.22
	Mar	0.22	3/	1.50	1.50	0.00	0.00	0.22
Turkey	Feb	1.69	3.55	3.50	7.05	0.15	0.00	1.54
	Mar	1.79	3.55	3.35	6.90	0.15	0.00	1.64
Sel. Asia 9/	Feb	2.35	0.15	8.53	8.68	0.08	0.08	2.20
	Mar	2.35	0.15	8.40	8.60	0.08	0.08	2.15
Indonesia	Feb	0.48	0.03	2.30	2.30	0.02	0.05	0.44
	Mar	0.48	0.03	2.30	2.30	0.02	0.05	0.44
Thailand	Feb	0.58	0.05	2.05	2.13	0.00	0.03	0.53
	Mar	0.58	0.05	2.05	2.13	0.00	0.03	0.53

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China and the United States, reflects the difference between implicit stocks based on supply less total use and estimated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				2003/04			
World 2/	40.37	186.75	54.25	163.79	190.17	55.62	35.58
United States	4.85	66.78	0.15	41.63	44.60	24.13	3.06
Total foreign	35.52	119.97	54.10	122.16	145.58	31.49	32.52
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/	6.00	17.43	43.57	48.98	63.23	0.34	3.43
China	4.47	15.39	16.93	25.44	34.38	0.32	2.10
EU-25	0.87	0.63	14.64	14.11	15.44	0.01	0.70
Japan	0.31	0.23	4.69	3.54	4.93	0.00	0.30
Mexico	0.05	0.13	3.80	3.89	3.92	0.00	0.04
				2004/05 (Estimated)			
World 2/	35.58	215.33	64.68	175.46	205.69	65.03	44.88
United States	3.06	85.01	0.15	46.16	51.25	30.01	6.96
Total foreign	32.52	130.32	64.53	129.30	154.43	35.02	37.92
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/	3.43	19.54	52.82	53.46	69.10	0.42	6.27
China	2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25	0.70	0.79	15.50	14.10	15.99	0.01	0.99
Japan	0.30	0.17	4.30	3.15	4.50	0.00	0.26
Mexico	0.04	0.13	3.64	3.73	3.76	0.00	0.04
				2005/06 (Projected)			
World 2/							
February	44.87	222.76	66.28	183.84	213.73	66.35	53.83
March	44.88	224.12	65.30	183.17	213.81	66.07	54.42
United States							
February	6.96	84.00	0.11	46.81	51.21	24.77	15.09
March	6.96	84.00	0.11	46.81	51.21	24.49	15.37
Total foreign							
February	37.91	138.76	66.17	137.03	162.52	41.58	38.73
March	37.92	140.12	65.19	136.36	162.60	41.58	39.05
Major exporters 3/							
February	30.48	103.50	1.09	59.39	64.18	38.92	31.98
March	30.48	103.50	1.09	59.39	64.18	38.92	31.98
Argentina Feb	13.92	40.50	0.65	28.45	30.20	10.00	14.87
Mar	13.92	40.50	0.65	28.45	30.20	10.00	14.87
Brazil Feb	16.48	58.50	0.43	29.49	32.31	26.07	17.02
Mar	16.48	58.50	0.43	29.49	32.31	26.07	17.02
Major importers 4/							
February	6.07	19.28	54.05	57.82	73.46	0.41	5.54
March	6.27	20.59	53.16	57.23	73.61	0.44	5.98
China Feb	4.70	17.00	27.50	34.51	44.73	0.37	4.10
Mar	4.70	18.30	27.00	34.61	45.10	0.40	4.50
EU-25 Feb	0.79	0.84	14.80	14.20	15.61	0.01	0.80
Mar	0.99	0.86	14.40	13.50	15.39	0.01	0.84
Japan Feb	0.26	0.23	4.30	3.10	4.49	0.00	0.30
Mar	0.26	0.23	4.30	3.10	4.49	0.00	0.30
Mexico Feb	0.04	0.13	3.73	3.82	3.85	0.00	0.04
Mar	0.04	0.13	3.73	3.82	3.85	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/		5.33	128.45	44.74	128.33	45.44	4.74
United States		0.20	32.95	0.26	28.53	4.69	0.19
Total foreign		5.13	95.49	44.48	99.80	40.75	4.55
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/		1.22	33.02	26.92	58.91	1.08	1.17
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/		4.74	137.93	45.69	137.11	45.72	5.53
United States		0.19	36.94	0.13	30.45	6.66	0.16
Total foreign		4.55	100.99	45.56	106.67	39.06	5.37
Major exporters 3/		2.35	47.52	0.19	11.05	35.97	3.04
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	1.39	1.85	0.56
Major importers 4/		1.17	36.97	27.62	63.48	1.17	1.10
EU-25		0.85	11.09	22.10	32.68	0.51	0.86
China		0.00	24.03	0.07	23.46	0.63	0.00
				2005/06 (Projected)			
World 2/							
February		5.09	144.49	47.25	143.77	47.89	5.17
March		5.53	143.90	47.72	143.56	48.48	5.11
United States							
February		0.16	36.84	0.15	30.94	5.99	0.23
March		0.16	36.84	0.15	30.75	6.17	0.23
Total foreign							
February		4.94	107.65	47.10	112.84	41.90	4.95
March		5.37	107.06	47.57	112.81	42.31	4.88
Major exporters 3/							
February		2.58	49.45	0.28	11.51	38.24	2.56
March		3.04	49.45	0.28	11.51	38.74	2.52
Argentina	Feb	1.15	22.33	0.00	0.90	21.65	0.93
	Mar	1.15	22.33	0.00	0.90	21.65	0.93
Brazil	Feb	1.33	23.17	0.28	9.04	14.19	1.55
	Mar	1.33	23.17	0.28	9.04	14.19	1.55
India	Feb	0.10	3.95	0.00	1.57	2.40	0.09
	Mar	0.56	3.95	0.00	1.57	2.90	0.04
Major importers 4/							
February		1.14	40.62	28.11	67.58	1.14	1.15
March		1.10	40.01	28.53	67.52	1.01	1.11
EU-25	Feb	0.86	11.15	22.20	32.95	0.39	0.86
	Mar	0.86	10.63	22.50	32.58	0.54	0.86
China	Feb	0.00	27.47	0.23	27.00	0.70	0.00
	Mar	0.00	27.38	0.35	27.31	0.43	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/	2.39	29.85	8.26	29.76	8.79	1.95
United States	0.68	7.75	0.14	7.65	0.43	0.49
Total foreign	1.71	22.10	8.12	22.11	8.36	1.46
Major exporters 3/	0.79	12.64	0.10	5.31	7.50	0.72
Argentina	0.13	4.51	0.00	0.27	4.24	0.14
Brazil	0.42	5.59	0.03	2.95	2.72	0.37
EU-25	0.24	2.54	0.07	2.09	0.54	0.22
Major importers 4/	0.38	5.57	3.55	9.02	0.02	0.47
China	0.25	4.54	2.75	7.17	0.02	0.34
India	0.13	1.02	0.76	1.78	0.01	0.12
Pakistan	0.01	0.01	0.05	0.07	0.00	0.01
			2004/05 (Estimated)			
World 2/	1.95	32.29	8.80	31.88	9.06	2.11
United States	0.49	8.78	0.01	7.91	0.60	0.77
Total foreign	1.46	23.51	8.79	23.96	8.46	1.34
Major exporters 3/	0.72	13.13	0.16	5.56	7.65	0.81
Argentina	0.14	5.05	0.00	0.33	4.72	0.14
Brazil	0.37	5.56	0.00	3.08	2.41	0.44
EU-25	0.22	2.52	0.16	2.16	0.51	0.23
Major importers 4/	0.47	6.30	3.74	10.13	0.05	0.33
China	0.34	5.42	1.74	7.21	0.04	0.25
India	0.12	0.87	1.95	2.85	0.01	0.08
Pakistan	0.01	0.01	0.06	0.07	0.00	0.01
			2005/06 (Projected)			
World 2/						
February	2.19	34.00	9.44	33.56	9.57	2.49
March	2.11	33.87	9.44	33.47	9.40	2.55
United States						
February	0.77	9.09	0.03	8.17	0.61	1.11
March	0.77	9.09	0.03	8.17	0.51	1.22
Total foreign						
February	1.42	24.91	9.41	25.40	8.96	1.38
March	1.34	24.78	9.41	25.30	8.89	1.34
Major exporters 3/						
February	0.80	13.49	0.26	5.74	8.04	0.77
March	0.81	13.36	0.36	5.75	7.99	0.79
Argentina Feb	0.14	5.29	0.00	0.30	5.00	0.14
Mar	0.14	5.29	0.00	0.30	5.00	0.14
Brazil Feb	0.44	5.65	0.01	3.10	2.58	0.43
Mar	0.44	5.65	0.01	3.10	2.58	0.43
EU-25 Feb	0.22	2.55	0.25	2.34	0.47	0.21
Mar	0.23	2.42	0.35	2.35	0.42	0.23
Major importers 4/						
February	0.40	7.14	4.18	11.28	0.06	0.38
March	0.33	7.11	4.08	11.12	0.06	0.33
China Feb	0.25	6.21	2.20	8.37	0.05	0.23
Mar	0.25	6.17	2.10	8.22	0.05	0.25
India Feb	0.15	0.91	1.90	2.80	0.01	0.15
Mar	0.08	0.91	1.90	2.80	0.01	0.08
Pakistan Feb	0.01	0.03	0.08	0.10	0.00	0.01
Mar	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	7440	170.9
2005									
I	5725	5138	10951	8588	1328	10040	20991	1858	43.4
II	6189	5021	11295	8934	1397	10469	21764	1860	45.8
III	6560	5000	11643	8939	1375	10445	22088	1871	44.1
IV	6209	5525	11821	8904	1405	10432	22253	1915	43.7
Annual									
Feb Est	24694	20682	45720	35346	5493	41353	87073	7509	176.5
Mar Est	24683	20684	45710	35365	5505	41386	87096	7504	177.0
2006									
I*	6000	5240	11327	8900	1335	10360	21687	1870	45.4
II*	6775	5100	11965	9125	1405	10660	22625	1905	46.8
III*	6825	5250	12162	9100	1410	10645	22807	1920	44.8
IV*	6350	5625	12068	9050	1425	10610	22678	1950	45.0
Annual									
Feb Proj	25950	21215	47538	36100	5575	42200	89738	7645	181.4
Mar Proj	25950	21215	47522	36175	5575	42275	89797	7645	182.0

* Projection.
1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	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	15.13
Annual						
Feb Est	87.28	50.05	70.8	73.4	65.5	15.15
Mar Est	87.28	50.05	70.8	73.4	65.5	15.15
2006						
I*	89-90	42-43	63-64	67-68	70-71	13.80-14.00
II*	85-89	45-47	63-67	68-72	65-69	12.10-12.60
III*	78-84	43-47	64-70	72-78	68-74	12.20-13.00
IV*	80-86	38-42	63-69	75-81	73-79	12.75-13.75
Annual						
Feb Proj	83-88	42-45	65-69	70-75	68-73	13.10-13.80
Mar Proj	83-88	42-45	63-67	71-75	69-73	12.75-13.35

*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.

U.S. Meats Supply and Use

Item		Beginning stocks	Production 1/	Imports	Total supply	Exports	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.	Feb	637	24796	3567	29000	669	570	27761	65.5
	Mar	637	24784	3599	29020	689	571	27760	65.5
2006 Proj.	Feb	570	26052	3500	30122	905	575	28642	66.9
	Mar	571	26052	3490	30113	905	575	28633	66.9
PORK									
2004		532	20529	1099	22160	2181	543	19437	51.3
2005 Est.	Feb	543	20702	1002	22247	2658	492	19097	49.9
	Mar	543	20705	1024	22272	2660	494	19118	50.0
2006 Proj.	Feb	492	21235	1000	22727	2755	515	19457	50.4
	Mar	494	21235	1000	22729	2755	515	19459	50.4
TOTAL RED MEAT 5/									
2004		1059	45555	4959	51573	2650	1187	47735	119.0
2005 Est.	Feb	1187	45855	4746	51788	3337	1077	47374	116.9
	Mar	1187	45845	4803	51835	3358	1080	47397	117.0
2006 Proj.	Feb	1077	47673	4684	53434	3670	1106	48658	118.9
	Mar	1080	47657	4674	53411	3670	1106	48635	118.9
BROILERS									
2004		608	33699	27	34334	4784	713	28837	84.3
2005 Est.	Feb	713	34968	34	35715	5211	918	29586	85.6
	Mar	713	34987	34	35734	5147	924	29662	85.8
2006 Proj.	Feb	918	35714	36	36668	5405	850	30413	87.2
	Mar	924	35788	36	36748	5300	850	30598	87.7
TURKEYS									
2004		354	5383	5	5741	442	288	5010	17.0
2005 Est.	Feb	288	5422	8	5718	570	202	4946	16.7
	Mar	288	5433	8	5729	569	206	4954	16.7
2006 Proj.	Feb	202	5502	4	5708	600	250	4858	16.2
	Mar	206	5502	8	5716	600	250	4866	16.2
TOTAL POULTRY 6/									
2004		966	39585	33	40584	5440	1005	34139	102.3
2005 Est.	Feb	1005	40902	43	41950	5908	1122	34920	103.6
	Mar	1005	40935	43	41982	5847	1132	35004	103.8
2006 Proj.	Feb	1122	41740	44	42906	6145	1103	35658	104.7
	Mar	1132	41814	45	42991	6040	1102	35849	105.2
RED MEAT & POULTRY									
2004		2025	85140	4992	92157	8090	2192	81875	221.3
2005 Est.	Feb	2192	86757	4789	93738	9245	2199	82294	220.5
	Mar	2192	86780	4846	93818	9205	2212	82401	220.8
2006 Proj.	Feb	2199	89413	4728	96340	9815	2209	84316	223.6
	Mar	2212	89471	4719	96402	9710	2208	84484	224.1

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

U.S. Egg Supply and Use

Commodity	2003	2004	2005 Estimated Feb	2005 Estimated Mar	2006 Projected Feb	2006 Projected Mar
EGGS			Million dozen			
Supply						
Beginning stocks	10.3	13.7	14.5	14.5	16.0	16.0
Production	7296.0	7440.0	7508.7	7503.6	7645.0	7645.0
Imports	13.3	12.7	8.3	8.6	8.0	8.0
Total supply	7319.6	7466.4	7531.5	7526.7	7669.0	7669.0
Use						
Exports	146.2	167.5	209.6	205.9	200.0	200.0
Hatching use	959.4	987.2	996.1	996.1	1015.0	1015.0
Ending stocks	13.7	14.5	16.0	16.0	14.0	14.0
Consumption						
Total	6200.3	6297.2	6309.8	6308.8	6440.0	6440.0
Per capita (number)	255.6	257.1	255.0	255.0	257.9	257.9

U.S. Milk Supply and Use

Commodity	2003	2004	2005 Estimated Feb	2005 Estimated Mar	2006 Projected Feb	2006 Projected Mar
			Billion pounds			
Milk						
Production	170.4	170.9	176.5	177.0	181.4	182.0
Farm use	1.1	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beg. commercial stocks	9.9	8.3	7.2	7.2	7.7	8.0
Marketings	169.3	169.8	175.4	175.9	180.4	180.9
Imports	5.0	5.3	4.6	4.6	4.7	4.7
Total cml. supply	184.2	183.4	187.2	187.7	192.8	193.6
Fat Basis Use						
Ending commercial stks	8.3	7.2	7.7	8.0	7.5	8.0
CCC net removals 1/	1.2	-0.1	0.0	0.0	0.0	0.0
Commercial use 2/	174.7	176.3	179.5	179.7	185.3	185.5
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.5	8.2	8.2	8.7	8.9
Marketings	169.3	169.8	175.4	175.9	180.4	180.9
Imports	5.0	4.8	4.5	4.5	4.6	4.6
Total cml. supply	182.8	183.1	188.1	188.6	193.6	194.4
Skim-solids Basis Use						
Ending commercial stks	8.5	8.2	8.7	8.9	8.3	8.5
CCC net removals 1/	8.1	1.3	-1.0	-1.0	0.9	1.2
Commercial use 2/	166.2	173.7	180.4	180.6	184.5	184.7
			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	75	100
Dry whole milk	0	0	0	0	0	0

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

U.S. Dairy Prices

Commodity	2003	2004	2005 Estimated Feb	2005 Estimated Mar	2006 Projected Feb	2006 Projected Mar
			Dollars per pound			
Product Prices 1/						
Cheese	1.3031	1.6431	1.4875	1.4875	1.270-1.340	1.230-1.290
Butter	1.1194	1.8239	1.5405	1.5405	1.260-1.360	1.205-1.295
Nonfat dry milk	0.8090	0.8405	0.9409	0.9409	0.875-0.935	0.840-0.890
Dry whey	0.1667	0.2319	0.2782	0.2782	0.270-0.300	0.280-0.310
			Dollars per cwt			
Milk Prices 2/						
Class III	11.42	15.39	14.05	14.05	11.85-12.55	11.50-12.10
Class IV	10.00	13.20	12.87	12.87	11.20-12.00	10.65-11.35
All milk 3/	12.52	16.05	15.15	15.15	13.10-13.80	12.75-13.35

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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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 March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.6 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 16 times and above 8 times.

Reliability of March Projections

Commodity and region	Differences between proj. & final estimate,1981/82-2004/05 1/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.5	2.6	-8.0	6.9	16	8
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.5	2.5	-8.0	6.9	15	8
Exports						
World	2.5	2.8	-9.0	3.5	19	5
U.S.	2.5	0.8	-1.4	2.4	11	13
Foreign	3.1	2.5	-7.7	2.5	16	7
Domestic use						
World	0.8	4.1	-9.4	8.1	11	13
U.S.	3.0	0.9	-2.4	2.4	11	13
Foreign	0.7	3.5	-7.9	7.6	13	10
Ending stocks						
World	3.4	4.5	-11.4	9.1	16	8
U.S.	6.0	1.1	-4.4	2.5	13	11
Foreign	3.3	3.4	-10.2	9.8	14	8
COARSE GRAINS 3/						
Production						
World	0.9	7.2	-17.3	10.9	19	5
U.S.	0.1	0.1	-0.2	1.3	11	6
Foreign	1.1	6.8	-17.3	10.9	18	5
Exports						
World	3.1	3.3	-7.5	9.9	14	10
U.S.	5.9	3.0	-5.5	9.1	10	14
Foreign	5.4	2.9	-10.3	6.7	13	10
Domestic use						
World	0.8	6.9	-13.8	24.2	14	10
U.S.	2.4	4.3	-17.3	11.5	11	13
Foreign	0.8	5.4	-12.2	17.5	15	8
Ending stocks						
World	7.2	10.0	-28.2	13.9	20	4
U.S.	7.5	4.3	-13.8	15.3	15	9
Foreign	8.5	6.7	-27.0	10.5	19	4
RICE, milled						
Production						
World	1.1	3.7	-13.7	3.4	17	7
U.S.	1.0	0.1	-0.2	0.2	8	4
Foreign	0.9	3.1	-9.9	3.3	16	7
Exports						
World	6.8	1.3	-4.5	1.2	21	3
U.S.	5.5	0.2	-0.5	0.3	14	7
Foreign	7.2	1.1	-4.4	1.1	19	4
Domestic use						
World	0.8	2.8	-9.8	2.9	18	6
U.S.	5.3	0.1	-0.3	0.4	9	14
Foreign	0.8	2.6	-10.0	3.1	17	6
Ending stocks						
World	6.1	2.8	-11.6	4.0	16	8
U.S.	15.9	0.2	-0.3	0.4	12	12
Foreign	5.6	2.4	-6.2	3.9	15	8

1/ Footnotes at end of table.

CONTINUED

Reliability of March 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	1.8	2.5	-4.2	10.8	14	10
U.S.	0.9	0.6	-1.6	1.8	10	10
Foreign	2.8	2.2	-4.6	10.3	14	9
Exports						
World	4.2	1.8	-6.1	9.6	15	8
U.S.	5.1	1.1	-2.3	3.0	16	8
Foreign	13.4	1.8	-5.5	9.5	10	13
Domestic use						
World	1.9	2.5	-5.3	11.4	14	10
U.S.	2.5	1.0	-3.0	2.0	16	7
Foreign	1.9	1.8	-3.9	12.8	12	11
Ending stocks						
World	12.3	2.9	-6.6	13.9	14	10
U.S.	22.5	1.7	-2.7	5.4	6	18
Foreign	13.2	2.2	-6.3	9.7	15	8
COTTON		Million 480-pound bales				
Production						
World	1.2	1.1	-2.9	3.0	14	8
U.S.	0.6	0.1	-0.2	0.3	9	14
Foreign	1.4	1.0	-3.2	2.9	14	8
Exports						
World	3.1	0.8	-2.7	1.4	11	12
U.S.	4.8	0.3	-1.2	0.9	9	14
Foreign	3.9	0.7	-3.6	1.3	13	10
Mill use						
World	1.6	1.3	-6.0	1.3	13	11
U.S.	3.2	0.3	-0.7	0.6	16	6
Foreign	1.6	1.3	-5.5	1.4	14	9
Ending stocks						
World	6.8	2.3	-3.9	8.4	14	10
U.S.	10.9	0.5	-1.2	1.6	8	16
Foreign	7.5	2.3	-4.8	7.9	15	8

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 March 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	0.0	2	-8	38	1	1
Exports	6.1	104	-254	284	9	15
Domestic use	2.4	147	-474	345	12	12
Ending stocks	8.9	168	-535	713	16	8
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	12.0	28	-90	72	14	9
Domestic use	8.8	38	-178	100	11	13
Ending stocks	30.0	32	-69	148	12	12
BARLEY						
Production	0.4	2	-3	11	11	4
Exports	12.0	7	-20	13	8	14
Domestic use	5.0	19	-30	70	11	12
Ending stocks	10.4	17	-53	24	15	9
OATS						
Production	0.1	0	-2	1	4	3
Exports	17.8	1	-1	3	3	4
Domestic use	2.9	11	-26	36	12	12
Ending stocks	10.5	13	-47	21	12	12
		Thousand short tons				
SOYBEAN MEAL						
Production	2.4	773	-2328	717	18	6
Exports	7.3	498	-1750	941	19	5
Domestic use	1.9	474	-1106	691	18	6
Ending stocks	30.5	74	-214	208	10	13
		Million pounds				
SOYBEAN OIL						
Production	2.3	352	-1173	365	18	6
Exports	14.1	222	-700	664	12	11
Domestic use	1.6	209	-685	245	17	7
Ending stocks	15.9	249	-692	350	14	10
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	610	-666	1613	16	6
Pork	2.5	419	-1265	1667	15	7
Broilers	1.4	320	-605	496	14	8
Turkeys	2.0	90	-177	161	11	11
		Million dozen				
Eggs	1.2	73	-120	169	16	6
		Billion pounds				
Milk	1.3	1.9	-4.9	5.2	13	9

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-432 - March 10, 2006

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