



# World Agricultural Supply and Demand Estimates

ISSN:1554-9089

United States Department of Agriculture

Office of the  
Chief Economist

Agricultural Marketing Service  
Farm Service Agency

Economic Research Service  
Foreign Agricultural Service

WASDE-453

Approved by the World Agricultural Outlook Board

December 11, 2007

**WHEAT:** Projected U.S. wheat ending stocks for 2007/08 are lowered 32 million bushels this month reflecting higher expected domestic use and exports. At 280 million bushels, this year's ending stocks are the lowest in 60 years. Domestic food use is projected 5 million bushels higher this month based on the latest mill grind data reported by the U.S. Bureau of Census. Domestic seed use is forecast 2 million bushels higher based on expectations for 2008 crop seedings. Exports are projected 25 million bushels higher on increased foreign imports and reduced supplies and exports for key competitor countries. The projected season-average farm price is raised 30 cents on each end of the range to \$6.20 to \$6.60 per bushel, reflecting sharply higher cash and futures prices. The projected range is well above the record of \$4.55 per bushel in 1995/96.

Global wheat production for 2007/08 is lowered 1.0 million tons this month with lower projected output for Argentina, Canada, and EU-27. Partly offsetting are small increases for Azerbaijan, Bangladesh, Serbia, and South Africa. Production in Argentina is projected 0.5 million tons lower this month as a November freeze reduced crop prospects in the major southern producing areas. Good weather and higher yields in unaffected areas is expected to partly offset losses. Production for Canada is lowered 0.6 million tons in line with the latest crop estimates from Statistics Canada. EU-27 production is reduced 0.4 million tons mostly reflecting a reduction for France.

Global imports for 2007/08 are projected 0.8 million tons higher with increases of 0.2 million tons each for Bangladesh and Egypt. A number of lesser increases in small import market countries account for the rest of the projected rise in world imports. Global exports are lowered 1.0 million tons tightening the gap between projected marketing year exports and imports as world supplies tighten with lower production in major exporting countries. Exports are projected 0.5 million tons lower for both Argentina and EU-27 based on reduced production. Australia exports are lowered 1.0 million tons. Tight domestic supplies and competition from U.S. and other Northern Hemisphere 2008/09 new-crop wheat are expected to limit export opportunities for Australia during the July-September period of 2008 before the start of Australia's next marketing year. Global ending stocks for 2007/08 are projected 0.3 million tons higher. A 0.9-million-ton increase in stocks for Australia is offset by a similarly sized reduction for the United States. Global stocks, however, rise slightly on small increases for EU-27 and FSU-12.

**COARSE GRAINS:** U.S. corn ending stocks for 2007/08 are projected 100 million bushels lower this month. The corn export forecast is raised 100 million bushels on expected increases in foreign consumption and imports. At the projected 2.45 billion bushels, 2007/08 corn exports would be a record, surpassing the previous record of 2.4 billion in 1979/80. The

season-average farm price for corn is projected at \$3.35 to \$3.95 per bushel, up 15 cents on both ends of the range based on reported prices to date and higher cash and futures prices. The sorghum season-average price is projected 20 cents higher on each end of the range to \$3.20 to \$3.80 per bushel. The barley price projection is raised 15 cents on each end of the range to \$3.70 to \$4.30 per bushel. Corn and barley farm prices are both projected at record levels surpassing their previous records in 1995/96.

World coarse grain supplies for 2007/08 are projected up 0.6 million tons this month on higher corn beginning stocks as country-level coarse grain production changes for 2007/08 are nearly offsetting. The 2007/08 corn carryin is raised on lower 2006/07 exports for Argentina and higher 2006/07 production for South Africa.

Global corn production for 2007/08 is projected 1.1 million tons higher this month with increases for Canada, EU-27, and FSU-12. Corn production for Canada is raised 1.1 million tons in line with recent production estimates from Statistics Canada. EU-27 corn production is increased 0.4 million tons with an increase for France more than offsetting lower production for Spain. FSU-12 corn output is raised 0.8 million tons with increases for Belarus, Russia, and Ukraine. Partly offsetting are reductions of 0.5 and 0.8 million tons, respectively, for South Africa and Turkey. South Africa corn production is projected lower, reflecting reduced prospects for area as indicated by producer planting intentions. Corn production for Turkey is lowered as drought and untimely periods of extreme heat during the summer cut yields and limited irrigation water for second crop plantings.

Global barley and oats production for 2007/08 are both lowered, more than offsetting the increase in corn production. Barley production is lowered with reductions of 0.8 and 0.5 million tons, respectively, for Canada and Russia. Partly offsetting is a 0.3-million-ton increase for Australia as barley harvested area is raised in line with recent government estimates. World oats production is lowered 0.3 million tons on lower production in Canada. Barley and oats changes for Canada are made based on recent Statistics Canada estimates.

Global coarse grains imports and exports are both raised reflecting higher projected foreign consumption especially for feeding. World corn feeding is projected 2.7 million tons higher this month with the largest increases projected for Canada, Russia, South Africa, and Saudi Arabia. Driving these increases are reduced supplies of wheat, barley, and oats and increased corn production in Canada; reduced barley production and increased corn production in Russia; increased corn beginning stocks in South Africa; and tighter world barley supplies that are expected to limit barley feeding in Saudi Arabia. World barley supplies for 2007/08 are projected 1.2 million tons lower with reductions this month in both beginning stocks and production. World barley feeding is projected 1.1 million tons lower. Global coarse grain ending stocks are projected 2.3 million tons lower with corn ending stocks lowered 1.3 million and barley ending stocks lowered 0.5 million. At the projected 15.1 million tons, global barley stocks would be the lowest in 42 years.

**RICE:** No changes are made on the supply side of the U.S. 2007/08 rice supply and use balance. However, all rice exports for 2007/08 are raised 2 million cwt to 109 million cwt. Rough and combined milled-and-brown exports (on a rough-equivalent basis) are each raised 1 million cwt from a month ago. Long-grain and combined medium- and short-grain exports

are each raised 1 million cwt to 85 million and 24 million cwt, respectively. No change is made to 2007/08 domestic and residual use. All rice ending stocks are projected at 25.1 million cwt, 2 million cwt below last month. The season-average farm price is projected at \$10.90 to \$11.40 per cwt, up 15 cents per cwt on both ends of the range.

Global 2007/08 rice production, consumption, and ending stocks are lowered from a month ago, while trade is increased. The decline in global rice production is due to smaller crop projections for Australia, Iran, and Bangladesh, which are partially offset by increases for EU-27 and Pakistan. Consumption is lowered for Iran and Bangladesh and increased for Pakistan. Imports are increased for Bangladesh and Panama, while exports are raised for Brazil, Burma, and the United States. Global ending stocks for 2007/08 are projected at 72.2 million tons, down 1.9 million tons from last month, and 3.4 million tons below 2006/07. Stocks are lowered for Australia, Bangladesh, Brazil, Iran, Thailand, and the United States and increased for Panama and Pakistan.

**OILSEEDS:** U.S. oilseed ending stocks for 2007/08 are projected at 6.1 million tons, down 0.7 million from last month. Soybean ending stocks are down 25 million bushels to 185 million, a 68 percent decline from 2006/07. Soybean exports are raised 20 million bushels based on stronger-than-expected sales to China. Soybean crush is raised 5 million bushels this month due to improved soybean meal export prospects.

Soybean and product prices are raised this month based on rapidly escalating values within each market. The U.S. season-average soybean price for 2007/08 is projected at \$9.25 to \$10.25 per bushel, up 75 cents on both ends of the range, reflecting sharply higher cash and soybean futures prices. Soybean meal prices are projected at \$265 to \$295 per short ton, up \$30 on both ends of the range. Soybean oil prices are projected at 41 to 45 cents per pound, up 3.5 cents on both ends of the range. Soybean oil prices at Decatur have recently exceeded 44 cents per pound and have increased more than 4 cents in the past month.

Global oilseed production for 2007/08 is projected at a record 391.3 million tons, up 0.9 million tons from last month. Foreign crops account for nearly all of the change. Projected soybean production for India increased 1 million tons from last month to a record 9.2 million. India rapeseed production is reduced 0.3 million tons primarily due to a lower area estimate. Offsetting increases for rapeseed include larger crops for EU-27 and Kazakhstan. Global cottonseed production is reduced mainly due to lower output for Pakistan with a partly offsetting increase for India.

Global oilseed crush for 2007/08 is up 1.4 million tons due mainly to higher soybean crush for India, China, Paraguay, and the United States. Major changes in global oilseed trade include a 0.5-million ton increase in China soybean imports and a 0.5-million ton decrease in EU-27 soybean imports. Paraguay soybean exports also declined reflecting a higher projected crush.

Global oilseed ending stocks for 2007/08 are reduced 1.8 million tons to 54.5 million tons, reflecting lower soybean stocks for Argentina and the United States. Argentina stocks are reduced due to a projected increase in soybean exports for both 2006/07 and 2007/08. Global oilseed stocks for 2007/08 are projected down 22 percent from 2006/07.

**SUGAR:** Projected 2007/08 U.S. sugar supply is increased 170,000 short tons, raw value, from last month, mainly due to higher production and imports. Production is increased 112,000 tons, based on processors' projections compiled by the Farm Service Agency. Prospects for higher supplies in Mexico lead to a 50,000-ton increase in exports to the U.S. market. U.S. use is unchanged.

**LIVESTOCK, POULTRY, AND DAIRY:** The forecast for total 2007 U.S. meat production is raised reflecting stronger fourth-quarter production estimates for red meat and poultry. Cattle slaughter forecasts are increased as packers have bid aggressively for relatively tight supplies of fed cattle, and cow slaughter remains large. Hog slaughter is expected to remain strong through the remainder of the fourth quarter. The broiler production forecast is raised as hatchery data point to relatively strong expansion. For 2008, total meat production is virtually unchanged. The *Quarterly Hogs and Pigs* report, to be released December 27, will provide an indication of hog producer expectations for production in 2008. The egg production forecast for 2008 is raised slightly.

Red meat exports are adjusted slightly for 2007, reflecting third-quarter actual exports. Broiler exports for both 2007 and 2008 are raised on the strength of stronger-than-expected third-quarter exports. Despite higher broiler meat prices, continued weakness in the value of the dollar supports exports. Beef imports are reduced for 2007 and 2008.

The forecast for the fourth-quarter 2007 cattle price is raised as packers continue to bid aggressively for a relatively small pool of market-ready cattle. The hog price is lowered slightly. The broiler price forecast for 2007 is little changed but the 2008 forecast is reduced. Forecast egg prices are increased for 2007 and the first half of 2008, reflecting current demand and slow production growth.

Forecasts for 2007 and 2008 milk production are raised slightly as milk per cow rates are recovering from early year weakness. Ending stocks on a fat basis are unchanged from last month, but skim-solids stocks are raised because nonfat dry milk (NDM) stocks have remained higher than expected.

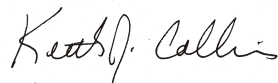
Dairy prices are changed in 2007 and 2008. Stronger cheese price forecasts are expected to result in higher Class III price forecasts in both years. The Class IV price forecast is lowered for 2007 but unchanged for 2008. Forecast butter prices are raised slightly in both years. Weaker NDM prices in November and December result in a lower Class IV price for 2007. However, a weaker forecast NDM price in the first half of 2008 is largely offset by a higher forecast NDM price in the second half of the year as world supplies remain tight. The 2007 all milk price is forecast 10 cents higher than last month at \$19.05 to \$19.15. In 2008, the all milk price is forecast at \$18.00 to \$18.80 per cwt.

**COTTON:** This month's U.S. 2007/08 cotton supply and demand estimates include marginally higher production and ending stocks. Production is raised 125,000 bales, due to small increases in several states. Domestic mill use and exports are unchanged. Ending stocks are raised 100,000 bales to 7.7 million.

With a decline in production more than offset by lower consumption, the world 2007/08 forecasts show slightly higher ending stocks this month. World production is reduced less than 1 percent, as sharply lower production in Pakistan is partly offset by increases for India, the United States, Iran, and Uzbekistan. Consumption is reduced mainly in Pakistan, based on lower supplies and declining textile exports. World trade is raised marginally due to higher imports by Pakistan. World ending stocks are raised nearly 1 percent from last month to 55.3 million.

Approved by the Acting 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.

**APPROVED BY:**

A handwritten signature in black ink, appearing to read "Keith J. Collins". The signature is written in a cursive style with a large initial "K".

KEITH J. COLLINS  
ACTING SECRETARY OF AGRICULTURE

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*In 2008, the WASDE report will be released on Jan. 11,  
Feb. 8, Mar. 11, Apr. 9, May 9, June 10, July 11, Aug. 12,  
Sep. 12, Oct. 10, Nov. 10, Dec. 11*

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## WASDE-453-8

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/					
2005/06	2,016.74	2,419.85	253.43	2,031.44	388.42
2006/07 (Est.)	1,991.94	2,380.36	254.73	2,045.37	334.99
2007/08 (Proj.)					
November	2,078.83	2,414.55	252.62	2,095.39	319.16
December	2,077.13	2,412.12	253.56	2,096.90	315.22
Wheat					
2005/06	621.65	772.28	116.16	624.43	147.84
2006/07 (Est.)	593.66	741.50	110.96	617.20	124.30
2007/08 (Proj.)					
November	603.30	727.36	105.75	617.56	109.80
December	602.31	726.61	104.78	616.55	110.06
Coarse grains 4/					
2005/06	977.53	1,155.30	107.12	991.55	163.74
2006/07 (Est.)	980.63	1,144.38	114.62	1,009.32	135.06
2007/08 (Proj.)					
November	1,054.37	1,188.84	117.17	1,053.60	135.24
December	1,054.34	1,189.40	118.92	1,056.42	132.98
Rice, milled					
2005/06	417.55	492.28	30.16	415.45	76.83
2006/07 (Est.)	417.65	494.48	29.15	418.85	75.63
2007/08 (Proj.)					
November	421.16	498.34	29.69	424.23	74.12
December	420.48	496.11	29.86	423.93	72.17
United States					
Total grains 3/					
2005/06	363.16	442.68	90.72	280.27	71.68
2006/07 (Est.)	335.68	413.88	86.12	277.90	49.86
2007/08 (Proj.)					
November	416.27	472.10	102.52	308.84	60.74
December	416.27	472.10	105.80	309.03	57.27
Wheat					
2005/06	57.28	74.19	27.29	31.36	15.55
2006/07 (Est.)	49.32	68.18	24.73	31.04	12.41
2007/08 (Proj.)					
November	56.25	71.11	31.30	31.32	8.49
December	56.25	71.11	31.98	31.52	7.62
Coarse grains 4/					
2005/06	298.76	359.61	59.77	245.07	54.77
2006/07 (Est.)	280.11	337.43	58.45	242.81	36.18
2007/08 (Proj.)					
November	353.69	392.71	67.80	273.52	51.39
December	353.69	392.71	70.34	273.52	48.85
Rice, milled					
2005/06	7.11	8.87	3.66	3.84	1.37
2006/07 (Est.)	6.25	8.27	2.95	4.06	1.27
2007/08 (Proj.)					
November	6.33	8.28	3.42	3.99	0.87
December	6.33	8.28	3.49	3.99	0.80

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).



WASDE-453-9

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/					
2005/06	1,653.58	1,977.18	162.71	1,751.17	316.73
2006/07 (Est.)	1,656.27	1,966.48	168.61	1,767.47	285.13
2007/08 (Proj.)					
November	1,662.56	1,942.45	150.10	1,786.55	258.42
December	1,660.86	1,940.03	147.76	1,787.88	257.95
Wheat					
2005/06	564.38	698.08	88.87	593.08	132.30
2006/07 (Est.)	544.34	673.32	86.23	586.17	111.89
2007/08 (Proj.)					
November	547.06	656.25	74.46	586.24	101.31
December	546.06	655.50	72.81	585.03	102.45
Coarse grains 5/					
2005/06	678.77	795.68	47.34	746.48	108.98
2006/07 (Est.)	700.52	806.95	56.17	766.51	98.89
2007/08 (Proj.)					
November	700.68	796.13	49.37	780.08	83.86
December	700.65	796.70	48.58	782.90	84.14
Rice, milled					
2005/06	410.44	483.41	26.50	411.61	75.46
2006/07 (Est.)	411.40	486.21	26.21	414.79	74.36
2007/08 (Proj.)					
November	414.83	490.06	26.27	420.24	73.25
December	414.15	487.83	26.37	419.94	71.37

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		
2005/06	117.69	175.04	44.53	116.11	60.38
2006/07 (Est.)	122.07	182.45	37.55	123.38	60.96
2007/08 (Proj.)					
November	119.36	180.19	41.11	129.24	54.81
December	118.76	179.72	41.38	128.27	55.29
			United States		
2005/06	23.89	29.41	17.55	5.87	6.05
2006/07 (Est.)	21.59	27.66	13.01	4.95	9.48
2007/08 (Proj.)					
November	18.86	28.36	16.20	4.60	7.60
December	18.99	28.48	16.20	4.60	7.70
			Foreign 3/		
2005/06	93.80	145.63	26.98	110.24	54.33
2006/07 (Est.)	100.48	154.79	24.54	118.44	51.49
2007/08 (Proj.)					
November	100.50	151.83	24.91	124.65	47.21
December	99.77	151.24	25.18	123.67	47.59

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					
2005/06	391.65	448.35	76.04	318.27	64.31
2006/07 (Est.)	406.41	470.72	83.35	331.93	70.32
2007/08 (Proj.)					
November	390.40	461.58	87.70	339.32	56.32
December	391.32	461.64	87.76	340.77	54.51
Oilmeals					
2005/06	215.60	223.74	65.30	215.06	7.44
2006/07 (Est.)	225.56	232.99	68.15	223.19	6.99
2007/08 (Proj.)					
November	232.34	239.69	71.03	231.47	7.19
December	233.62	240.60	71.86	231.29	6.84
Vegetable Oils					
2005/06	118.11	128.14	47.09	115.26	10.12
2006/07 (Est.)	122.40	132.52	48.72	121.54	8.83
2007/08 (Proj.)					
November	127.03	135.97	50.09	126.82	8.16
December	127.33	136.16	50.12	126.66	8.14
United States					
Oilseeds					
2005/06	95.53	104.49	26.61	51.90	14.20
2006/07 (Est.)	96.61	111.84	31.68	53.45	16.99
2007/08 (Proj.)					
November	80.10	98.01	27.55	53.78	6.78
December	80.14	98.05	28.09	53.93	6.10
Oilmeals					
2005/06	39.95	41.82	7.61	33.85	0.36
2006/07 (Est.)	41.54	43.60	8.25	34.96	0.39
2007/08 (Proj.)					
November	41.68	43.85	7.78	35.73	0.33
December	41.80	44.00	7.88	35.79	0.33
Vegetable Oils					
2005/06	10.39	13.87	0.90	11.17	1.80
2006/07 (Est.)	10.44	14.76	1.32	11.78	1.66
2007/08 (Proj.)					
November	10.48	14.76	1.10	12.48	1.18
December	10.53	14.79	1.16	12.39	1.25
Foreign 3/					
Oilseeds					
2005/06	296.12	343.86	49.43	266.37	50.11
2006/07 (Est.)	309.80	358.87	51.66	278.48	53.32
2007/08 (Proj.)					
November	310.29	363.57	60.15	285.54	49.55
December	311.18	363.59	59.67	286.84	48.41
Oilmeals					
2005/06	175.65	181.92	57.69	181.21	7.07
2006/07 (Est.)	184.02	189.40	59.90	188.23	6.60
2007/08 (Proj.)					
November	190.66	195.84	63.25	195.74	6.86
December	191.81	196.61	63.99	195.51	6.51
Vegetable Oils					
2005/06	107.72	114.27	46.19	104.09	8.32
2006/07 (Est.)	111.96	117.76	47.40	109.76	7.17
2007/08 (Proj.)					
November	116.55	121.21	48.99	114.34	6.99
December	116.81	121.37	48.97	114.28	6.89

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.

WASDE-453-11

U.S. Wheat Supply and Use 1/

Item	2007/08 Projections			
	2005/06	2006/07	November	December
	Est.	Est.		
===== Area : Million acres				
Planted	57.2	57.3	60.4	60.4
Harvested	50.1	46.8	51.0	51.0
Yield per harvested : Bushels				
acre	42.0	38.7	40.5	40.5
===== Beginning stocks : Million bushels				
Beginning stocks	540	571	456	456
Production	2,105	1,812	2,067	2,067
Imports	81	122	90	90
Supply, total	2,726	2,505	2,613	2,613
Food	915	933	940	945
Seed	78	81	86	88
Feed and residual	160	125	125	125
Domestic, total	1,152	1,140	1,151	1,158
Exports	1,003	909	1,150	1,175
Use, total	2,155	2,049	2,301	2,333
Ending stocks	571	456	312	280
CCC inventory	43	41	35	35
Free stocks	528	415	277	245
Outstanding loans	42	14	10	10
Avg. farm price (\$/bu) 2/	3.42	4.26	5.90- 6.30	6.20- 6.60

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard	Hard	Soft			Total
	Winter	Spring	Red	White	Durum	
===== 2006/07 (estimated) : Million bushels						
Beginning stocks	215	132	106	78	40	571
Production	682	432	390	254	53	1,812
Supply, total 3/	898	614	516	342	135	2,505
Domestic use	452	247	261	101	79	1,140
Exports	281	250	146	197	35	909
Use, total	733	497	407	298	114	2,049
Ending stocks, total	165	117	109	44	22	456
===== 2007/08 (projected)						
Beginning stocks	165	117	109	44	22	456
Production	962	449	358	227	72	2,067
Supply, total 3/	1,127	603	477	278	128	2,613
Domestic use	518	231	238	92	79	1,158
Exports	500	285	195	160	35	1,175
Use, total	1,018	516	433	252	114	2,333
Ending stocks, total						
December	109	87	44	26	14	280
November	124	92	45	32	19	312

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.

WASDE-453-12

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

Item	2007/08 Projections			
	2005/06	2006/07	November	December
	Est.	Est.		
=====				
FEED GRAINS				
Area		Million acres		
Planted	96.4	92.5	109.1	109.1
Harvested	85.9	80.1	97.8	97.8
Yield per harvested acre		Metric tons		
	3.47	3.50	3.62	3.62
		Million metric tons		
Beginning stocks	58.8	54.7	36.2	36.2
Production	298.6	279.9	353.5	353.5
Imports	1.9	2.4	2.7	2.7
Supply, total	359.3	337.1	392.4	392.4
Feed and residual	163.2	148.3	151.4	151.4
Food, seed & industrial	81.5	94.2	121.8	121.8
Domestic, total	244.7	242.5	273.2	273.2
Exports	59.8	58.4	67.8	70.3
Use, total	304.5	300.9	341.0	343.5
Ending stocks, total	54.7	36.2	51.4	48.8
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	54.7	36.2	51.4	48.8
Outstanding loans	4.4	3.0	7.0	5.9
CORN				
Area		Million acres		
Planted	81.8	78.3	93.6	93.6
Harvested	75.1	70.6	86.1	86.1
Yield per harvested acre		Bushels		
	148.0	149.1	153.0	153.0
		Million bushels		
Beginning stocks	2,114	1,967	1,304	1,304
Production	11,114	10,535	13,168	13,168
Imports	9	12	15	15
Supply, total	13,237	12,514	14,487	14,487
Feed and residual	6,155	5,598	5,650	5,650
Food, seed & industrial	2,981	3,488	4,590	4,590
Ethanol for fuel 2/	1,603	2,117	3,200	3,200
Domestic, total	9,136	9,086	10,240	10,240
Exports	2,134	2,125	2,350	2,450
Use, total	11,270	11,210	12,590	12,690
Ending stocks, total	1,967	1,304	1,897	1,797
CCC inventory	0	0	0	0
Free stocks	1,967	1,304	1,897	1,797
Outstanding loans	171	116	275	230
Avg. farm price (\$/bu) 3/	2.00	3.04	3.20- 3.80	3.35- 3.95

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	2007/08 Projections			
	2005/06	2006/07	November	December
	Est.	Est.		
Million bushels				
<b>SORGHUM</b>				
Area planted (mil. acres)	6.5	6.5	7.7	7.7
Area harv. (mil. acres)	5.7	4.9	6.7	6.7
Yield (bushels/acre)	68.5	56.2	76.8	76.8
Beginning stocks	57	66	32	32
Production	393	278	515	515
Imports	0	0	0	0
Supply, total	450	343	547	547
Feed and residual	140	109	180	180
Food, seed & industrial	50	45	35	35
Total domestic	190	154	215	215
Exports	194	157	275	275
Use, total	384	311	490	490
Ending stocks, total	66	32	57	57
Avg. farm price (\$/bu) 2/	1.86	3.29	3.00- 3.60	3.20- 3.80
<b>BARLEY</b>				
Area planted (mil. acres)	3.9	3.5	4.0	4.0
Area harv. (mil. acres)	3.3	3.0	3.5	3.5
Yield (bushels/acre)	64.8	61.1	60.4	60.4
Beginning stocks	128	108	69	69
Production	212	180	212	212
Imports	5	12	20	20
Supply, total	346	300	301	301
Feed and residual	52	56	50	50
Food, seed & industrial	158	156	150	150
Total domestic	210	211	200	200
Exports	28	20	50	50
Use, total	238	231	250	250
Ending stocks, total	108	69	51	51
Avg. farm price (\$/bu) 2/	2.53	2.85	3.55- 4.15	3.70- 4.30
<b>OATS</b>				
Area planted (mil. acres)	4.2	4.2	3.8	3.8
Area harv. (mil. acres)	1.8	1.6	1.5	1.5
Yield (bushels/acre)	63.0	59.8	60.9	60.9
Beginning stocks	58	53	51	51
Production	115	94	92	92
Imports	91	106	110	110
Supply, total	264	252	252	252
Feed and residual	136	125	130	130
Food, seed & industrial	74	74	75	75
Total domestic	209	199	205	205
Exports	2	3	2	2
Use, total	211	202	207	207
Ending stocks, total	53	51	45	45
Avg. farm price (\$/bu) 2/	1.63	1.87	2.10- 2.70	2.10- 2.70

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	2007/08 Projections			
	2005/06	2006/07	November	December
		Est.		
TOTAL				
Area		Million acres		
Planted	3.38	2.84	2.75	2.75
Harvested	3.36	2.82	2.73	2.73
Yield per harvested acre		Pounds		
	6,636	6,868	7,247	7,247
		Million hundredweight		
Beginning stocks 2/	37.7	43.0	39.3	39.3
Production	223.2	193.7	197.9	197.9
Imports	17.1	20.6	21.5	21.5
Supply, total	278.1	257.3	258.7	258.7
Domestic & residual 3/	120.2	126.7	124.7	124.7
Exports, total 4/	114.9	91.3	107.0	109.0
Rough	33.4	32.1	34.0	35.0
Milled (rough equiv.)	81.4	59.2	73.0	74.0
Use, total	235.1	218.0	231.7	233.7
Ending stocks	43.0	39.3	27.1	25.1
Avg. milling yield (%) 5/	70.2	71.1	70.5	70.5
Avg. farm price (\$/cwt) 6/	7.65	9.74	10.75-11.25	10.90-11.40
LONG GRAIN				
Harvested acres (mil.)	2.73	2.19		
Yield (pounds/acre)	6,493	6,689		
Beginning stocks	22.7	32.7	28.5	28.5
Production	177.5	146.2	142.6	142.6
Supply, total 7/	212.5	193.1	186.2	186.2
Domestic & Residual 3/	87.9	92.0	89.0	89.0
Exports 8/	92.0	72.6	84.0	85.0
Use, total	179.8	164.6	173.0	174.0
Ending stocks	32.7	28.5	13.2	12.2
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.63	0.64		
Yield (pounds/acre)	7,255	7,484		
Beginning stocks	13.8	9.4	10.0	10.0
Production	45.7	47.5	55.3	55.3
Supply, total 7/	64.7	63.4	71.8	71.8
Domestic & Residual 3/	32.4	34.7	35.7	35.7
Exports 8/	22.9	18.7	23.0	24.0
Use, total	55.2	53.4	58.7	59.7
Ending stocks	9.4	10.0	13.2	12.2

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): 2005/06-1.1; 2006/07-0.9; 2007/08-0.8. 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	2007/08 Projections			
	2005/06	2006/07	November	December
	Est.	Est.	Est.	Est.
=====				
SOYBEANS:	Million acres			
Area				
Planted	72.0	75.5	63.7	63.7
Harvested	71.3	74.6	62.8	62.8
=====				
	Bushels			
Yield per harvested acre	43.0	42.7	41.3	41.3
=====				
	Million bushels			
Beginning stocks	256	449	573	573
Production	3,063	3,188	2,594	2,594
Imports	3	9	6	6
Supply, total	3,322	3,647	3,173	3,173
Crushings	1,739	1,806	1,825	1,830
Exports	940	1,118	975	995
Seed	93	78	86	86
Residual	101	71	77	77
Use, total	2,873	3,074	2,963	2,988
Ending stocks	449	573	210	185
Avg. farm price (\$/bu) 2/	5.66	6.43	8.50- 9.50	9.25 -10.25
=====				
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	1,699	3,010	2,912	2,904
Production	20,387	20,487	20,715	20,770
Imports	35	37	40	37
Supply, total	22,122	23,535	23,667	23,712
Domestic	17,959	18,743	20,100	19,900
For methyl ester 4/	1,555	2,796	4,200	3,800
Exports	1,153	1,888	1,550	1,650
Use, total	19,112	20,630	21,650	21,550
Ending stocks	3,010	2,904	2,017	2,162
Average price (c/lb) 2/	23.41	31.02	37.50- 41.50	41.00- 45.00
=====				
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	172	314	351	351
Production	41,244	43,027	43,384	43,484
Imports	141	156	165	165
Supply, total	41,557	43,497	43,900	44,000
Domestic	33,195	34,360	35,300	35,300
Exports	8,048	8,786	8,300	8,400
Use, total	41,243	43,146	43,600	43,700
Ending stocks	314	351	300	300
Average price (\$/s.t.) 2/	174.17	205.44	235.00- 265.00	265.00- 295.00
=====				

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.

WASDE-453-16  
U.S. Sugar Supply and Use 1/

Item	2005/06		2006/07		2007/08 Projection	
			Est.		November	December
1,000 short tons, raw value						
Beginning stocks	1,332	1,698	1,787	1,794		
Production 2/	7,399	8,441	8,450	8,562		
Beet sugar	4,444	5,008	4,791	4,896		
Cane sugar	2,955	3,433	3,659	3,666		
Florida	1,367	1,714	1,774	1,774		
Hawaii	223	222	257	244		
Louisiana	1,190	1,320	1,430	1,450		
Texas	175	177	198	198		
Imports	3,443	2,080	2,193	2,244		
TRQ 3/	2,588	1,624	1,338	1,339		
Other program 4/	349	390	425	425		
Other 5/	506	66	430	480		
Mexico	420	60	425	475		
Total supply	12,174	12,219	12,430	12,600		
Exports	203	422	250	250		
Deliveries	10,341	10,135	10,300	10,300		
Food	10,184	9,913	10,100	10,100		
Other 6/	157	222	200	200		
Miscellaneous 7/	-68	-132	0	0		
Total use	10,476	10,425	10,550	10,550		
Ending stocks	1,698	1,794	1,880	2,050		
Stocks to use ratio	16.2	17.2	17.8	19.4		

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 2007/08 are processor projections 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 2007/08, includes shortfall of 100,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Does not include Mexico TRQ imports. For 2005/06, other high-tier (30) and other (56). For 2006/07, other high-tier (6) and other (0). For 2007/08, other high-tier (5) and other (0). 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.



U. S. Cotton Supply and Use 1/

Item	2005/06	2006/07 Est.	2007/08 Projections	
			November	December
Million acres				
Area				
Planted	14.25	15.27	10.85	10.85
Harvested	13.80	12.73	10.54	10.54
Pounds				
Yield per harvested acre	831	814	859	864
Million 480 pound bales				
Beginning stocks 2/	5.50	6.05	9.48	9.48
Production	23.89	21.59	18.86	18.99
Imports	0.03	0.02	0.02	0.02
Supply, total	29.41	27.66	28.36	28.48
Domestic use	5.87	4.95	4.60	4.60
Exports	17.55	13.01	16.20	16.20
Use, total	23.42	17.96	20.80	20.80
Unaccounted 3/	-0.06	0.22	-0.04	-0.02
Ending stocks	6.05	9.48	7.60	7.70
Avg. farm price 4/	47.7	46.5		48.9 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-October 2007. USDA is prohibited by law from publishing cotton price projections.

Notes:

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 2007/08 is 38.2 percent.

A table including detail for upland and extra long staple (ELS) cotton will be posted by noon on WASDE report release days at:  
<http://www.usda.gov/oce/commodity/wasde/index.htm>

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

Region	Supply		Use			Ending stocks	
	Production	Imports	Domestic 2/	Feed	Total		Exports
2005/06							
World 3/	150.62	621.65	110.15	111.30	624.43	116.16	147.84
United States	14.70	57.28	2.21	4.35	31.36	27.29	15.55
Total foreign	135.92	564.38	107.94	106.95	593.08	88.87	132.30
Major exporters 4/	42.75	197.97	7.13	70.94	147.24	57.27	43.34
Argentina	0.55	14.50	0.01	0.08	5.00	9.56	0.50
Australia	6.78	25.37	0.08	3.70	6.40	16.01	9.81
Canada	7.92	25.75	0.29	4.18	8.32	16.00	9.64
EU-27 5/	27.50	132.36	6.76	62.98	127.53	15.69	23.39
Major importers 6/	61.99	162.78	58.77	8.40	218.96	4.42	60.16
Brazil	1.35	4.87	6.72	0.60	10.80	0.81	1.33
China	38.82	97.45	1.02	3.50	101.00	1.40	34.89
Select. Mideast 7/	5.46	19.77	12.18	1.95	30.02	0.60	6.78
N. Africa 8/	10.52	15.18	18.56	0.30	33.51	0.23	10.51
Pakistan	2.25	21.61	0.95	0.40	21.50	0.05	3.26
Southeast Asia 9/	2.05	0.00	10.33	1.23	10.00	0.38	2.00
Selected other							
India	4.10	68.64	0.03	0.30	69.97	0.80	2.00
FSU-12	13.46	91.92	5.15	23.31	75.74	21.13	13.67
Russia	3.89	47.70	1.28	14.90	38.40	10.66	3.81
Kazakhstan	3.19	11.00	0.04	2.70	7.40	3.82	3.01
Ukraine	2.61	18.70	0.07	2.90	12.50	6.46	2.41
2006/07 (Estimated)							
World 3/	147.84	593.66	112.37	105.56	617.20	110.96	124.30
United States	15.55	49.32	3.32	3.42	31.04	24.73	12.41
Total foreign	132.30	544.34	109.05	102.14	586.17	86.23	111.89
Major exporters 4/	43.34	175.17	5.56	69.31	146.54	53.01	24.52
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.81	9.90	0.09	4.70	7.40	9.00	3.41
Canada	9.64	25.27	0.32	4.33	8.74	19.64	6.85
EU-27 5/	23.39	124.81	5.14	60.20	125.50	13.87	13.96
Major importers 6/	60.16	171.14	55.01	7.68	219.53	5.21	61.56
Brazil	1.33	2.23	7.75	0.20	10.50	0.04	0.78
China	34.89	104.47	0.38	4.00	101.00	2.78	35.96
Select. Mideast 7/	6.78	20.13	10.52	1.55	30.08	0.55	6.79
N. Africa 8/	10.51	18.53	16.30	0.25	33.90	0.26	11.18
Pakistan	3.26	21.70	0.06	0.40	21.90	0.20	2.92
Southeast Asia 9/	2.00	0.00	10.65	0.88	9.96	0.42	2.28
Selected other							
India	2.00	69.35	6.71	0.30	73.36	0.20	4.50
FSU-12	13.67	85.98	5.93	21.45	73.64	22.35	9.60
Russia	3.81	44.90	0.86	14.10	36.40	10.79	2.38
Kazakhstan	3.01	13.50	0.03	2.70	7.50	8.00	1.04
Ukraine	2.41	14.00	0.08	2.10	11.70	3.37	1.43

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
=====							
2007/08 (Projected)							
World 3/							
November	124.06	603.30	102.62	98.29	617.56	105.75	109.80
December	124.30	602.31	103.37	98.26	616.55	104.78	110.06
United States							
November	12.41	56.25	2.45	3.40	31.32	31.30	8.49
December	12.41	56.25	2.45	3.40	31.52	31.98	7.62
Total foreign							
November	111.64	547.06	100.17	94.89	586.24	74.46	101.31
December	111.89	546.06	100.92	94.86	585.03	72.81	102.45
Major exporters 4/							
November	24.42	169.96	6.85	62.18	139.80	43.00	18.43
December	24.52	168.55	6.85	62.18	139.60	41.00	19.32
Argentina	Nov : 0.31	15.50	0.00	0.08	4.90	10.50	0.41
Dec :	0.31	15.00	0.00	0.08	4.90	10.00	0.41
Australia	Nov : 3.32	13.00	0.08	3.00	5.70	9.00	1.70
Dec :	3.41	13.00	0.08	3.20	5.90	8.00	2.58
Canada	Nov : 6.85	20.60	0.28	3.70	8.50	14.00	5.22
Dec :	6.85	20.05	0.28	3.50	8.10	14.00	5.07
EU-27 5/	Nov : 13.94	120.86	6.50	55.40	120.70	9.50	11.10
Dec :	13.96	120.50	6.50	55.40	120.70	9.00	11.26
Major importers 6/							
November	61.56	170.71	52.95	6.95	219.35	5.72	60.16
December	61.56	170.71	53.30	6.95	219.70	5.72	60.16
Brazil	Nov : 0.78	3.40	7.00	0.20	10.50	0.01	0.67
Dec :	0.78	3.40	7.00	0.20	10.50	0.01	0.67
China	Nov : 35.96	106.00	0.20	4.00	100.50	3.00	38.66
Dec :	35.96	106.00	0.20	4.00	100.50	3.00	38.66
Sel. Mideast 7/	Nov : 6.79	20.27	8.60	0.90	28.90	0.55	6.21
Dec :	6.79	20.27	8.75	0.90	29.05	0.55	6.21
N. Africa 8/	Nov : 11.18	13.78	17.35	0.15	34.43	0.16	7.73
Dec :	11.18	13.78	17.55	0.15	34.63	0.16	7.73
Pakistan	Nov : 2.92	23.00	0.50	0.40	22.40	0.60	3.42
Dec :	2.92	23.00	0.50	0.40	22.40	0.60	3.42
SE Asia 9/	Nov : 2.28	0.00	10.20	0.90	10.28	0.43	1.78
Dec :	2.28	0.00	10.20	0.90	10.28	0.43	1.78
Selected other							
India	Nov : 4.50	74.89	2.00	0.20	75.85	0.05	5.49
Dec :	4.50	74.89	2.00	0.20	75.85	0.05	5.49
FSU-12	Nov : 9.55	91.04	5.10	22.60	74.76	21.65	9.28
Dec :	9.60	91.15	5.10	22.60	74.80	21.65	9.41
Russia	Nov : 2.38	48.00	1.00	14.90	37.20	12.00	2.18
Dec :	2.38	48.00	1.00	14.90	37.20	12.00	2.18
Kazakhstan	Nov : 1.04	16.00	0.02	2.70	7.50	8.00	1.56
Dec :	1.04	16.00	0.02	2.70	7.50	8.00	1.56
Ukraine	Nov : 1.43	13.80	0.01	2.60	12.20	1.50	1.54
Dec :	1.43	13.80	0.01	2.60	12.20	1.50	1.54

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-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply		Use			Ending	
	Production	Imports	Domestic 2/	Feed	Total	Exports	stocks
2005/06							
World 3/	177.76	977.53	104.50	635.24	991.55	107.12	163.74
United States	58.80	298.76	2.05	163.33	245.07	59.77	54.77
Total foreign	118.97	678.77	102.45	471.91	746.48	47.34	108.98
Major exporters 4/	13.61	65.17	3.09	35.55	48.23	20.26	13.39
Argentina	1.56	19.22	0.06	6.81	9.37	10.02	1.46
Australia	2.30	13.67	0.00	5.89	7.17	5.59	3.21
Canada	6.32	24.97	1.99	18.64	22.92	4.08	6.28
Major importers 5/	47.55	216.52	77.50	218.30	293.31	5.66	42.60
EU-27 6/	25.03	146.74	2.78	109.42	147.54	4.36	22.66
Japan	1.88	0.19	19.77	15.06	20.09	0.01	1.74
Mexico	5.40	25.83	9.90	21.19	37.59	0.21	3.34
N. Afr & Mideast 7/	8.57	26.61	18.84	38.90	45.80	0.89	7.33
Saudi Arabia	2.71	0.20	8.52	8.00	8.19	0.00	3.25
Southeast Asia 8/	1.69	16.55	4.41	14.57	20.33	0.20	2.13
South Korea	1.40	0.34	8.55	6.56	8.91	0.00	1.38
Selected other							
Brazil	4.38	44.17	1.36	35.01	42.22	4.52	3.17
China	37.02	147.70	2.31	103.12	147.46	3.76	35.81
FSU-12	7.24	55.31	1.16	33.76	49.75	8.47	5.49
Russia	2.67	27.60	0.54	17.65	27.70	1.78	1.33
Ukraine	2.67	18.14	0.07	8.45	11.99	6.50	2.40
2006/07 (Estimated)							
World 3/	163.74	980.63	111.74	629.83	1009.32	114.62	135.06
United States	54.77	280.11	2.55	148.37	242.81	58.45	36.18
Total foreign	108.98	700.52	109.19	481.46	766.51	56.17	98.89
Major exporters 4/	13.39	64.20	3.79	36.19	49.62	22.95	8.80
Argentina	1.46	27.54	0.00	7.36	10.02	16.81	2.17
Australia	3.21	5.76	0.00	4.66	5.89	2.03	1.04
Canada	6.28	23.15	2.17	19.51	24.51	3.59	3.49
Major importers 5/	42.60	211.82	84.46	220.15	295.75	5.42	37.72
EU-27 6/	22.66	138.15	8.02	108.01	146.51	4.71	17.61
Japan	1.74	0.18	19.59	14.81	19.74	0.00	1.76
Mexico	3.34	28.73	10.88	22.90	39.45	0.00	3.50
N. Afr & Mideast 7/	7.33	27.29	20.45	39.86	47.06	0.30	7.71
Saudi Arabia	3.25	0.20	8.10	8.43	8.61	0.00	2.94
Southeast Asia 8/	2.13	16.90	4.06	14.86	20.62	0.41	2.06
South Korea	1.38	0.33	8.81	6.96	9.17	0.00	1.35
Selected other							
Brazil	3.17	53.17	1.26	36.29	43.44	9.82	4.34
China	35.81	154.04	1.16	104.64	152.76	5.41	32.83
FSU-12	5.49	58.70	0.91	35.69	51.29	8.45	5.36
Russia	1.33	30.20	0.40	18.60	28.60	1.65	1.69
Ukraine	2.40	19.18	0.03	9.95	13.38	6.10	2.12

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-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
=====							
2007/08 (Projected)							
World 3/							
November	134.48	1054.37	115.96	643.23	1053.60	117.17	135.24
December	135.06	1054.34	116.51	644.94	1056.42	118.92	132.98
United States							
November	36.18	353.69	2.84	151.45	273.52	67.80	51.39
December	36.18	353.69	2.84	151.45	273.52	70.34	48.85
Total foreign							
November	98.30	700.68	113.12	491.77	780.08	49.37	83.86
December	98.89	700.65	113.67	493.49	782.90	48.58	84.14
Major exporters 4/							
November	7.58	75.32	2.75	36.49	51.46	25.47	8.72
December	8.80	75.10	2.75	37.47	52.25	25.37	9.03
Argentina Nov	1.67	27.47	0.00	7.51	10.27	17.61	1.27
Argentina Dec	2.17	27.47	0.00	7.51	10.27	17.61	1.77
Australia Nov	1.04	9.01	0.00	5.47	6.75	2.24	1.06
Australia Dec	1.04	9.31	0.00	5.47	6.75	2.54	1.06
Canada Nov	3.50	27.91	2.37	18.95	25.02	4.60	4.16
Canada Dec	3.49	27.84	2.37	19.49	25.45	4.40	3.85
Major importers 5/							
November	38.41	208.67	90.32	226.34	302.86	5.45	29.09
December	37.72	208.38	90.72	226.34	302.86	5.45	28.51
EU-27 6/ Nov	17.64	135.16	13.76	110.67	149.97	5.11	11.48
EU-27 6/ Dec	17.61	135.67	13.76	110.67	149.97	5.11	11.97
Japan Nov	1.76	0.17	19.14	14.51	19.54	0.00	1.53
Japan Dec	1.76	0.17	19.14	14.51	19.54	0.00	1.53
Mexico Nov	3.69	30.18	12.30	25.48	42.18	0.03	3.96
Mexico Dec	3.50	30.18	12.30	25.48	42.18	0.03	3.77
N Afr/M.East 7/Nov	8.18	25.45	20.40	40.72	47.71	0.05	6.27
N Afr/M.East 7/Dec	7.71	24.65	20.60	40.12	47.11	0.05	5.80
Saudi Arabia Nov	2.94	0.20	7.20	8.03	8.21	0.00	2.13
Saudi Arabia Dec	2.94	0.20	7.40	8.63	8.81	0.00	1.73
S.-east Asia 8/Nov	2.06	17.12	4.21	15.56	21.42	0.26	1.71
S.-east Asia 8/Dec	2.06	17.12	4.21	15.56	21.42	0.26	1.71
South Korea Nov	1.35	0.32	8.87	7.05	9.23	0.00	1.31
South Korea Dec	1.35	0.32	8.87	7.05	9.23	0.00	1.31
Selected other							
Brazil Nov	4.34	52.86	1.01	38.28	45.51	8.03	4.67
Brazil Dec	4.34	52.86	1.01	38.28	45.51	8.03	4.67
China Nov	32.83	153.40	1.53	106.61	157.85	1.54	28.38
China Dec	32.83	153.40	1.43	106.60	157.74	1.54	28.38
FSU-12 Nov	5.38	53.99	0.61	35.43	50.60	5.40	3.98
FSU-12 Dec	5.36	54.38	0.58	35.79	51.16	4.75	4.42
Russia Nov	1.69	29.65	0.43	19.00	28.88	1.70	1.19
Russia Dec	1.69	29.45	0.43	19.25	29.33	1.05	1.19
Ukraine Nov	2.12	14.55	0.02	9.60	12.65	2.51	1.53
Ukraine Dec	2.12	14.95	0.02	9.60	12.65	2.51	1.93

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-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply		Use				Ending stocks
	Beginning stocks	Production	Imports	Feed	Total	Exports	
2005/06							
World 3/	130.70	696.37	79.47	476.31	704.03	80.93	123.04
United States	53.70	282.31	0.22	156.34	232.06	54.20	49.97
Total foreign	77.00	414.06	79.24	319.97	471.97	26.73	73.07
Major exporters 4/	4.15	22.74	1.00	8.40	14.40	10.01	3.46
Argentina	0.96	15.80	0.06	4.40	6.20	9.46	1.16
South Africa	3.19	6.94	0.93	4.00	8.20	0.55	2.31
Major importers 5/	18.02	103.16	47.86	105.16	149.70	0.84	18.50
Egypt	0.42	5.93	4.40	8.30	10.10	0.00	0.65
EU-27 6/	8.11	61.16	2.63	47.00	61.50	0.45	9.95
Japan	1.03	0.00	16.62	12.00	16.70	0.01	0.94
Mexico	4.53	19.50	6.79	12.40	27.90	0.21	2.71
Southeast Asia 7/	1.66	16.46	4.40	14.50	20.25	0.17	2.10
South Korea	1.40	0.07	8.49	6.51	8.58	0.00	1.38
Selected other							
Brazil	4.19	41.70	1.15	33.00	39.50	4.52	3.02
Canada	1.80	9.36	1.93	8.55	10.84	0.25	2.00
China	36.56	139.36	0.06	101.00	137.00	3.73	35.26
FSU-12	2.14	13.29	0.71	10.27	11.93	2.55	1.65
Ukraine	1.32	7.15	0.01	4.40	5.10	2.46	0.92
2006/07 (Estimated)							
World 3/	123.04	703.85	89.79	472.19	720.71	91.14	106.17
United States	49.97	267.60	0.30	142.19	230.78	53.97	33.12
Total foreign	73.07	436.25	89.48	330.00	489.93	37.17	73.06
Major exporters 4/	3.46	29.80	1.50	9.20	15.30	15.80	3.66
Argentina	1.16	22.50	0.00	4.80	6.70	15.30	1.66
South Africa	2.31	7.30	1.50	4.40	8.60	0.50	2.01
Major importers 5/	18.50	99.50	54.61	107.51	152.21	1.14	19.27
Egypt	0.65	5.94	4.80	8.50	10.50	0.00	0.89
EU-27 6/	9.95	54.65	7.10	46.50	61.10	0.75	9.85
Japan	0.94	0.00	16.71	11.90	16.50	0.00	1.15
Mexico	2.71	22.00	8.80	14.70	30.30	0.00	3.21
Southeast Asia 7/	2.10	16.81	4.06	14.80	20.55	0.38	2.03
South Korea	1.38	0.07	8.74	6.91	8.83	0.00	1.35
Selected other							
Brazil	3.02	51.00	0.90	34.50	41.00	9.70	4.22
Canada	2.00	8.99	2.10	8.46	11.44	0.31	1.34
China	35.26	145.48	0.02	103.00	143.00	5.27	32.48
FSU-12	1.65	12.85	0.50	10.49	12.13	1.13	1.75
Ukraine	0.92	6.40	0.00	4.50	5.25	1.00	1.07

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-27, 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)

		Supply		Use			Ending
Region		Beginning	Production	Domestic 2/	Feed	Total	stocks
		stocks	Imports	Imports	Exports	Exports	
=====							
2007/08 (Projected)							
World 3/							
	November	104.98	768.22	90.49	481.50	762.82	91.89
	December	106.17	769.31	91.75	484.17	766.43	94.14
United States							
	November	33.12	334.48	0.38	143.52	260.11	59.69
	December	33.12	334.48	0.38	143.52	260.11	62.23
Total foreign							
	November	71.87	433.75	90.11	337.98	502.71	32.20
	December	73.06	434.84	91.37	340.66	506.32	31.91
Major exporters 4/							
	November	2.46	33.00	0.25	9.15	15.60	17.00
	December	3.66	32.50	0.25	9.60	15.90	16.80
	Argentina Nov	1.16	22.50	0.00	4.80	6.70	16.00
	Dec	1.66	22.50	0.00	4.80	6.70	16.00
	South Africa Nov	1.31	10.50	0.25	4.35	8.90	1.00
	Dec	2.01	10.00	0.25	4.80	9.20	0.80
Major importers 5/							
	November	19.25	93.21	57.80	110.60	156.18	0.56
	December	19.27	93.56	57.80	110.60	156.18	0.56
	Egypt Nov	0.89	5.98	4.50	8.60	10.70	0.00
	Dec	0.89	5.98	4.50	8.60	10.70	0.00
	EU-27 6/ Nov	9.83	46.91	9.50	46.00	61.00	0.30
	Dec	9.85	47.26	9.50	46.00	61.00	0.30
	Japan Nov	1.15	0.00	16.30	11.80	16.50	0.00
	Dec	1.15	0.00	16.30	11.80	16.50	0.00
	Mexico Nov	3.21	23.20	10.20	17.50	33.30	0.03
	Dec	3.21	23.20	10.20	17.50	33.30	0.03
	S.-east Asia 7/Nov	2.03	17.03	4.20	15.50	21.35	0.24
	Dec	2.03	17.03	4.20	15.50	21.35	0.24
	South Korea Nov	1.35	0.06	8.80	7.00	8.90	0.00
	Dec	1.35	0.06	8.80	7.00	8.90	0.00
Selected other							
	Brazil Nov	4.22	50.00	0.75	36.00	42.50	8.00
	Dec	4.22	50.00	0.75	36.00	42.50	8.00
	Canada Nov	1.34	10.56	2.30	8.50	12.40	0.20
	Dec	1.34	11.65	2.30	9.60	13.50	0.20
	China Nov	32.48	145.00	0.10	105.00	148.00	1.50
	Dec	32.48	145.00	0.10	105.00	148.00	1.50
	FSU-12 Nov	1.75	13.01	0.30	10.54	12.02	1.63
	Dec	1.75	13.86	0.28	10.86	12.45	1.58
	Ukraine Nov	1.07	7.00	0.00	5.00	5.60	1.50
	Dec	1.07	7.40	0.00	5.00	5.60	1.37

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-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Total Exports	2/	
=====							
2005/06							
World 3/	74.73	417.55	26.13	415.45	30.16		76.83
United States	1.21	7.11	0.54	3.84	3.66		1.37
Total foreign	73.52	410.44	25.59	411.61	26.50		75.46
Major exporters 4/	12.41	138.31	0.36	114.92	20.43		15.73
India	8.50	91.79	0.01	85.09	4.69		10.52
Pakistan	0.31	5.55	0.00	1.90	3.66		0.30
Thailand	2.31	18.20	0.00	9.54	7.38		3.59
Vietnam	1.29	22.77	0.35	18.39	4.71		1.32
Major importers 5/	12.79	59.66	10.79	69.69	0.50		13.04
Brazil	1.75	7.87	0.75	8.97	0.28		1.11
EU-27 6/	1.14	1.73	1.13	2.65	0.16		1.18
Indonesia	3.45	34.96	0.54	35.74	0.00		3.21
Nigeria	0.42	2.70	1.78	4.35	0.00		0.55
Philippines	4.57	9.82	1.62	10.72	0.00		5.29
Sel. Mideast 7/	1.27	2.02	3.91	5.61	0.06		1.54
Selected other							
Burma	0.71	10.44	0.00	10.40	0.05		0.70
C. Amer & Carib 8/	0.13	0.07	0.48	0.48	0.00		0.20
China	38.93	126.41	0.65	128.00	1.22		36.78
Egypt	0.50	4.14	0.03	3.28	0.96		0.43
Japan	1.92	8.26	0.67	8.25	0.20		2.40
Mexico	0.17	0.18	0.58	0.78	0.00		0.16
South Korea	0.82	4.77	0.22	4.77	0.22		0.82
=====							
2006/07 (Estimated)							
World 3/	76.83	417.65	28.17	418.85	29.15		75.63
United States	1.37	6.25	0.65	4.06	2.95		1.27
Total foreign	75.46	411.40	27.51	414.79	26.21		74.36
Major exporters 4/	15.73	139.10	0.46	118.53	20.80		15.96
India	10.52	92.76	0.00	87.65	4.20		11.43
Pakistan	0.30	5.20	0.00	2.34	2.60		0.56
Thailand	3.59	18.25	0.01	9.87	9.40		2.58
Vietnam	1.32	22.89	0.45	18.67	4.60		1.39
Major importers 5/	13.04	58.49	11.56	70.11	0.35		12.63
Brazil	1.11	7.70	0.85	8.95	0.15		0.56
EU-27 6/	1.18	1.69	1.10	2.70	0.15		1.12
Indonesia	3.21	33.30	1.90	35.55	0.00		2.86
Nigeria	0.55	2.90	1.60	4.45	0.00		0.60
Philippines	5.29	10.09	1.80	11.55	0.00		5.63
Sel. Mideast 7/	1.54	2.22	3.20	5.20	0.05		1.71
Selected other							
Burma	0.70	10.60	0.00	10.56	0.04		0.70
C. Amer & Carib 8/	0.20	0.07	0.45	0.50	0.00		0.22
China	36.78	127.80	0.60	127.80	1.30		36.08
Egypt	0.43	4.38	0.10	3.30	1.00		0.62
Japan	2.40	7.79	0.65	8.25	0.20		2.38
Mexico	0.16	0.23	0.60	0.80	0.00		0.18
South Korea	0.82	4.68	0.27	4.88	0.16		0.72

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-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.



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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
=====							
2007/08 (Projected)							
World 3/	November	77.19	421.16	27.67	424.23	29.69	74.12
	December	75.63	420.48	27.94	423.93	29.86	72.17
United States	November	1.27	6.33	0.68	3.99	3.42	0.87
	December	1.27	6.33	0.68	3.99	3.49	0.80
Total foreign	November	75.92	414.83	26.98	420.24	26.27	73.25
	December	74.36	414.15	27.25	419.94	26.37	71.37
Major exporters 4/	November	16.56	138.96	0.46	119.23	20.60	16.15
	December	15.96	139.06	0.46	119.43	20.60	15.45
India	Nov	11.43	92.00	0.00	88.80	3.40	11.23
	Dec	11.43	92.00	0.00	88.80	3.40	11.23
Pakistan	Nov	0.26	5.30	0.00	2.11	3.20	0.25
	Dec	0.56	5.40	0.00	2.31	3.20	0.45
Thailand	Nov	3.48	18.40	0.01	9.60	9.00	3.29
	Dec	2.58	18.40	0.01	9.60	9.00	2.39
Vietnam	Nov	1.39	23.26	0.45	18.72	5.00	1.39
	Dec	1.39	23.26	0.45	18.72	5.00	1.39
Major importers 5/	November	13.57	59.94	11.08	71.93	0.27	12.40
	December	12.63	59.69	11.08	71.74	0.32	11.34
Brazil	Nov	0.56	7.99	0.85	8.90	0.10	0.40
	Dec	0.56	7.99	0.85	8.90	0.15	0.35
EU-27 6/	Nov	1.13	1.65	1.10	2.75	0.15	0.99
	Dec	1.12	1.67	1.10	2.75	0.15	0.99
Indonesia	Nov	2.86	34.00	1.60	36.15	0.00	2.31
	Dec	2.86	34.00	1.60	36.15	0.00	2.31
Nigeria	Nov	0.60	3.00	1.70	4.70	0.00	0.60
	Dec	0.60	3.00	1.70	4.70	0.00	0.60
Philippines	Nov	5.63	10.01	1.80	12.06	0.00	5.38
	Dec	5.63	10.01	1.80	12.06	0.00	5.38
Sel. Mideast 7/	Nov	2.64	2.69	2.96	5.70	0.02	2.57
	Dec	1.71	2.42	2.96	5.51	0.02	1.55
Selected other	November	0.70	10.66	0.00	10.70	0.05	0.61
Burma	Dec	0.70	10.66	0.00	10.70	0.10	0.56
C. Am & Car. 8/	Nov	0.22	0.07	0.40	0.49	0.00	0.19
	Dec	0.22	0.07	0.40	0.49	0.00	0.19
China	Nov	36.08	129.50	0.70	129.10	1.60	35.58
	Dec	36.08	129.50	0.70	129.10	1.60	35.58
Egypt	Nov	0.62	4.41	0.00	3.47	1.10	0.45
	Dec	0.62	4.41	0.00	3.47	1.10	0.45
Japan	Nov	2.38	7.94	0.70	8.15	0.20	2.67
	Dec	2.38	7.94	0.70	8.15	0.20	2.67
Mexico	Nov	0.18	0.20	0.63	0.80	0.00	0.20
	Dec	0.18	0.20	0.63	0.80	0.00	0.20
South Korea	Nov	0.72	4.50	0.27	4.75	0.15	0.58
	Dec	0.72	4.50	0.27	4.75	0.15	0.58

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-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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

Region	Supply		Use			Loss	Ending
	Beginning	Production	Imports	Domestic	Exports		
2005/06							
World	57.35	117.69	44.37	116.11	44.53	-1.60	60.38
United States	5.50	23.89	0.03	5.87	17.55	-0.06	6.05
Total foreign	51.86	93.80	44.34	110.24	26.98	-1.54	54.33
Major exporters 4/	22.38	43.71	1.74	25.46	22.40	-0.24	20.21
Central Asia 5/	2.33	8.37	0.20	1.48	7.24	0.00	2.19
Afr. Fr. Zone 6/	1.87	4.24	3/	0.19	4.44	0.00	1.48
S. Hemis. 7/	7.99	8.94	0.61	5.51	5.55	-0.25	6.75
Australia	1.96	2.80	3/	0.06	2.88	-0.12	1.94
Brazil	5.03	4.70	0.31	4.40	1.97	-0.15	3.82
India	8.76	19.05	0.40	16.50	3.45	0.00	8.26
Major importers 8/	27.04	46.53	40.08	80.15	2.89	-1.31	31.91
Mexico	1.32	0.64	1.74	2.10	0.25	0.03	1.32
China	15.06	29.50	19.28	45.00	0.04	-1.50	20.31
EU-27 9/	1.15	2.51	2.31	2.72	2.01	0.06	1.18
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.79	3.55	3.40	6.90	0.18	0.00	1.67
Pakistan	4.95	10.17	1.62	11.50	0.29	0.03	4.91
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.57	0.02	1.89	2.05	0.01	0.03	0.41
Bangladesh	0.38	0.07	2.21	2.20	0.00	0.01	0.46
2006/07 (Estimated)							
World	60.38	122.07	37.28	123.38	37.55	-2.17	60.96
United States	6.05	21.59	0.02	4.95	13.01	0.22	9.48
Total foreign	54.33	100.48	37.26	118.44	24.54	-2.39	51.49
Major exporters 4/	20.21	45.68	2.21	27.48	20.75	-0.19	20.05
Central Asia 5/	2.19	8.18	0.31	1.59	6.88	0.00	2.21
Afr. Fr. Zone 6/	1.48	3.64	3/	0.19	3.81	0.00	1.13
S. Hemis. 7/	6.75	9.87	0.95	5.71	4.09	-0.20	7.97
Australia	1.94	1.35	3/	0.06	2.13	-0.07	1.18
Brazil	3.82	7.00	0.52	4.50	1.30	-0.15	5.68
India	8.26	21.80	0.40	18.20	5.00	0.00	7.26
Major importers 8/	31.91	51.73	32.37	86.36	2.42	-2.21	29.44
Mexico	1.32	0.65	1.35	2.10	0.18	0.03	1.03
China	20.31	35.50	10.59	50.00	0.09	-2.40	18.71
EU-27 9/	1.18	1.61	2.02	2.36	1.58	0.06	0.83
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.67	3.90	4.00	7.30	0.21	0.00	2.06
Pakistan	4.91	9.90	2.30	12.50	0.26	0.03	4.33
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	0.41	0.02	1.95	1.95	0.00	0.03	0.40
Bangladesh	0.46	0.07	2.40	2.40	0.00	0.01	0.52

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/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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

Region	Supply		Use			Loss 2/	Ending stocks	
	Beginning stocks	Production	Imports	Domestic Use	Exports			
=====								
2007/08 (Projected)								
World	November	60.83	119.36	41.43	129.24	41.11	-3.54	54.81
	December	60.96	118.76	41.70	128.27	41.38	-3.52	55.29
United States	November	9.48	18.86	0.02	4.60	16.20	-0.04	7.60
	December	9.48	18.99	0.02	4.60	16.20	-0.02	7.70
Total foreign	November	51.35	100.50	41.41	124.65	24.91	-3.50	47.21
	December	51.49	99.77	41.68	123.67	25.18	-3.50	47.59
Major exporters 4/	November	19.95	46.62	2.05	28.73	21.41	-0.19	18.66
	December	20.05	47.03	2.07	28.71	21.75	-0.19	18.88
Central Asia 5/Nov	Dec	2.21	8.27	0.30	1.70	6.92	0.00	2.16
	Dec	2.21	8.35	0.30	1.70	7.02	0.00	2.14
Afr. Fr. Zn. 6/Nov	Dec	1.13	2.90	3/	0.19	3.06	0.00	0.77
	Dec	1.13	2.93	3/	0.19	3.06	0.00	0.80
S. Hemis 7/	Nov	7.97	9.25	0.80	5.75	4.93	-0.20	7.55
	Dec	7.97	9.08	0.82	5.72	4.88	-0.20	7.47
Australia	Nov	1.18	0.70	3/	0.05	1.45	-0.07	0.45
	Dec	1.18	0.60	3/	0.05	1.40	-0.07	0.40
Brazil	Nov	5.68	7.00	0.40	4.50	2.80	-0.15	5.93
	Dec	5.68	7.00	0.40	4.50	2.80	-0.15	5.93
India	Nov	7.16	23.50	0.40	19.30	5.00	0.00	6.76
	Dec	7.26	24.00	0.40	19.30	5.30	0.00	7.06
Major importers 8/	November	29.44	50.94	36.75	91.48	2.23	-3.32	26.74
	December	29.44	49.70	36.99	90.43	2.15	-3.32	26.87
Mexico	Nov	1.03	0.65	1.50	2.05	0.18	0.03	0.93
	Dec	1.03	0.65	1.50	2.00	0.18	0.03	0.98
China	Nov	18.71	35.50	14.50	55.00	0.05	-3.50	17.16
	Dec	18.71	35.50	14.50	55.00	0.08	-3.50	17.14
EU-27 9/	Nov	0.83	1.57	1.88	2.15	1.43	0.05	0.65
	Dec	0.83	1.58	1.87	2.15	1.42	0.05	0.65
Russia	Nov	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Dec	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Nov	2.06	3.30	3.75	7.20	0.20	0.00	1.71
	Dec	2.06	3.30	3.75	7.20	0.20	0.00	1.71
Pakistan	Nov	4.33	9.75	3.00	13.00	0.25	0.03	3.80
	Dec	4.33	8.50	3.25	12.00	0.15	0.03	3.90
Indonesia	Nov	0.35	0.03	2.25	2.20	0.02	0.05	0.36
	Dec	0.35	0.03	2.25	2.20	0.02	0.05	0.36
Thailand	Nov	0.40	0.02	1.90	1.90	0.00	0.03	0.39
	Dec	0.40	0.02	1.90	1.90	0.00	0.03	0.39
Bangladesh	Nov	0.52	0.07	2.45	2.50	0.00	0.01	0.54
	Dec	0.52	0.07	2.45	2.50	0.00	0.01	0.54

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, 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/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
2005/06							
World 2/	47.41	220.44	64.15	185.03	215.19	63.99	52.81
United States	6.96	83.37	0.09	47.32	52.61	25.58	12.23
Total foreign	40.45	137.07	64.06	137.70	162.58	38.41	40.58
Major exporters 3/	32.91	101.14	0.66	61.39	65.87	35.63	33.21
Argentina	15.98	40.50	0.58	31.89	33.34	7.25	16.47
Brazil	16.75	57.00	0.06	28.29	31.17	25.91	16.73
Major importers 4/	6.40	18.99	53.17	56.66	72.18	0.42	5.97
China	4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-27	0.88	1.17	13.95	13.53	14.97	0.05	0.99
Japan	0.26	0.23	3.96	2.82	4.19	0.00	0.26
Mexico	0.05	0.19	3.67	3.82	3.86	0.00	0.04
2006/07 (Estimated)							
World 2/	52.81	235.57	68.85	195.51	225.02	71.11	61.11
United States	12.23	86.77	0.25	49.16	53.23	30.43	15.59
Total foreign	40.58	148.80	68.60	146.35	171.79	40.68	45.52
Major exporters 3/	33.21	112.40	2.05	66.19	70.77	37.15	39.74
Argentina	16.47	47.20	1.99	33.59	35.08	9.51	21.06
Brazil	16.73	59.00	0.05	30.68	33.63	23.49	18.67
Major importers 4/	5.97	18.57	55.52	59.13	74.91	0.52	4.64
China	4.47	16.00	28.73	35.50	45.63	0.45	3.12
EU-27	0.99	1.24	15.15	14.86	16.30	0.05	1.03
Japan	0.26	0.23	4.09	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.91	3.96	3.99	0.00	0.04
2007/08 (Projected)							
World 2/							
November	62.08	220.81	75.20	203.07	233.53	75.22	49.35
December	61.11	221.59	75.26	204.74	235.20	75.44	47.32
United States							
November	15.59	70.61	0.16	49.67	54.12	26.54	5.71
December	15.59	70.61	0.16	49.80	54.25	27.08	5.03
Total foreign							
November	46.50	150.21	75.04	153.40	179.41	48.69	43.64
December	45.52	150.99	75.09	154.94	180.95	48.36	42.29
Major exporters 3/							
November	40.64	115.50	2.21	69.67	74.37	45.79	38.19
December	39.74	115.50	2.21	70.25	74.93	45.49	37.03
Argentina	Nov	21.93	47.00	2.10	38.50	40.08	20.75
Dec	21.06	47.00	2.10	38.50	40.06	10.50	19.60
Brazil	Nov	18.67	62.00	0.10	29.70	32.68	30.69
Dec	18.67	62.00	0.10	29.70	32.68	30.69	17.41
Major importers 4/							
November	4.60	16.57	61.37	61.89	77.90	0.37	4.27
December	4.64	16.47	61.36	61.92	77.89	0.37	4.20
China	Nov	3.12	14.30	33.50	37.60	47.85	0.30
Dec	3.12	14.30	34.00	38.10	48.35	0.30	2.77
EU-27	Nov	0.99	0.94	15.76	15.27	16.72	0.05
Dec	1.03	0.84	15.25	14.80	16.22	0.05	0.85
Japan	Nov	0.27	0.23	4.15	2.93	4.33	0.00
Dec	0.27	0.23	4.15	2.93	4.33	0.00	0.32
Mexico	Nov	0.04	0.10	3.95	4.01	4.05	0.00
Dec	0.04	0.10	3.95	4.01	4.05	0.00	0.04

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
2005/06							
World 2/	6.44	145.55	50.71	145.78	51.42	5.50	
United States	0.16	37.42	0.13	30.11	7.30	0.29	
Total foreign	6.29	108.13	50.58	115.66	44.12	5.21	
Major exporters 3/	3.88	51.63	0.20	11.83	40.77	3.11	
Argentina	1.42	25.01	0.00	0.57	24.20	1.67	
Brazil	1.58	21.84	0.20	9.60	12.90	1.12	
India	0.88	4.77	0.00	1.66	3.68	0.31	
Major importers 4/	1.23	39.27	29.45	67.76	1.09	1.10	
EU-27	0.86	10.64	22.82	32.76	0.70	0.87	
China	0.00	27.30	0.84	27.78	0.36	0.00	
2006/07 (Estimated)							
World 2/	5.50	153.69	51.62	151.53	53.87	5.41	
United States	0.29	39.03	0.14	31.17	7.97	0.32	
Total foreign	5.21	114.66	51.48	120.36	45.90	5.09	
Major exporters 3/	3.11	55.01	0.17	13.47	41.67	3.14	
Argentina	1.67	26.06	0.00	0.56	25.59	1.59	
Brazil	1.12	23.68	0.17	10.87	12.72	1.38	
India	0.31	5.27	0.00	2.05	3.36	0.18	
Major importers 4/	1.10	41.13	28.53	68.24	1.45	1.07	
EU-27	0.87	11.70	22.23	33.37	0.55	0.87	
China	0.00	28.10	0.03	27.27	0.87	0.00	
2007/08 (Projected)							
World 2/	5.77	160.01	56.13	159.84	56.36	5.71	
November	5.41	161.31	55.46	159.51	57.29	5.38	
December							
United States	0.32	39.36	0.15	32.02	7.53	0.27	
November	0.32	39.45	0.15	32.02	7.62	0.27	
December							
Total foreign	5.45	120.66	55.98	127.82	48.83	5.44	
November	5.09	121.86	55.31	127.49	49.67	5.10	
December							
Major exporters 3/	3.49	58.77	0.22	13.95	44.99	3.54	
November	3.14	59.47	0.22	14.15	45.49	3.20	
December							
Argentina Nov	1.62	30.23	0.00	0.64	29.49	1.72	
Dec	1.59	30.23	0.00	0.64	29.49	1.68	
Brazil Nov	1.58	23.00	0.22	11.24	12.00	1.56	
Dec	1.38	23.00	0.22	11.24	12.00	1.36	
India Nov	0.29	5.55	0.00	2.08	3.50	0.26	
Dec	0.18	6.25	0.00	2.27	4.00	0.15	
Major importers 4/	1.07	43.19	31.98	73.86	1.34	1.04	
November	1.07	43.19	31.00	72.98	1.24	1.04	
December							
EU-27 Nov	0.87	12.00	24.40	35.76	0.65	0.86	
Dec	0.87	11.66	23.40	34.51	0.55	0.86	
China Nov	0.00	29.80	0.85	30.00	0.65	0.00	
Dec	0.00	30.15	0.85	30.35	0.65	0.00	

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
2005/06							
World 2/	3.01	34.50	8.95	33.46	9.82	3.18	
United States	0.77	9.25	0.02	8.15	0.52	1.37	
Total foreign	2.24	25.25	8.93	25.31	9.30	1.81	
Major exporters 3/	1.14	13.85	0.74	6.40	8.33	1.00	
Argentina	0.49	6.00	0.00	0.40	5.60	0.49	
Brazil	0.45	5.43	0.03	3.13	2.47	0.31	
EU-27	0.20	2.42	0.71	2.87	0.27	0.19	
Major importers 4/	0.64	7.20	3.26	10.55	0.12	0.43	
China	0.25	6.15	1.52	7.61	0.11	0.20	
India	0.39	1.05	1.73	2.92	0.01	0.23	
Pakistan	0.01	0.00	0.02	0.02	0.00	0.00	
2006/07 (Estimated)							
World 2/	3.18	36.29	9.83	35.68	10.58	3.04	
United States	1.37	9.29	0.02	8.50	0.86	1.32	
Total foreign	1.81	27.00	9.81	27.18	9.73	1.72	
Major exporters 3/	1.00	14.97	0.97	7.34	8.64	0.95	
Argentina	0.49	6.42	0.00	0.58	5.95	0.39	
Brazil	0.31	5.89	0.01	3.38	2.46	0.36	
EU-27	0.19	2.66	0.96	3.38	0.23	0.20	
Major importers 4/	0.43	7.53	3.84	11.24	0.10	0.46	
China	0.20	6.34	2.40	8.60	0.09	0.25	
India	0.23	1.18	1.40	2.60	0.01	0.21	
Pakistan	0.00	0.01	0.04	0.04	0.00	0.00	
2007/08 (Projected)							
World 2/							
November	3.14	37.73	10.56	38.07	10.75	2.60	
December	3.04	37.97	10.35	38.05	10.74	2.57	
United States							
November	1.32	9.40	0.02	9.12	0.70	0.92	
December	1.32	9.42	0.02	9.03	0.75	0.98	
Total foreign							
November	1.82	28.33	10.54	28.96	10.05	1.69	
December	1.72	28.55	10.33	29.02	9.99	1.59	
Major exporters 3/							
November	1.05	15.79	1.06	7.81	9.10	0.99	
December	0.95	15.70	0.92	7.79	8.90	0.89	
Argentina	Nov	0.49	7.35	0.00	0.75	6.60	0.49
Dec	0.39	7.35	0.00	0.94	6.40	0.40	
Brazil	Nov	0.36	5.70	0.01	3.50	2.27	0.30
Dec	0.36	5.70	0.01	3.50	2.27	0.30	
EU-27	Nov	0.20	2.74	1.05	3.56	0.23	0.20
Dec	0.20	2.65	0.92	3.35	0.23	0.19	
Major importers 4/							
November	0.47	8.03	4.18	12.19	0.05	0.43	
December	0.46	8.20	4.05	12.24	0.05	0.42	
China	Nov	0.26	6.73	2.60	9.34	0.04	0.22
Dec	0.25	6.80	2.60	9.41	0.04	0.21	
India	Nov	0.21	1.29	1.53	2.80	0.02	0.21
Dec	0.21	1.40	1.40	2.78	0.02	0.21	
Pakistan	Nov	0.00	0.01	0.05	0.06	0.00	0.00
Dec	0.00	0.01	0.05	0.06	0.00	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 EU. 4/ India, China and Pakistan.

WASDE-453-31  
U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	2/ : meat	3/ : Broiler	Turkey	Total : poultry	Red : meat & poultry	Egg	Milk
	Million pounds					Mil doz	Bil lbs		
2006									
IV	6513	5625	12224	8801	1473	10395	22619	1917	44.6
Annual	26153	21055	47540	35752	5686	41943	89483	7572	181.8
2007									
I	6235	5396	11720	8574	1410	10099	21819	1861	46.0
II	6649	5128	11856	9021	1473	10622	22478	1865	47.4
III	6801	5255	12128	9106	1489	10723	22851	1877	46.1
IV *	6660	6050	12792	9175	1520	10820	23612	1925	45.9
Annual									
Nov Proj	26135	21754	48211	35825	5892	42213	90424	7533	185.3
Dec Proj	26345	21829	48496	35876	5892	42264	90760	7528	185.4
2008									
I *	6210	5510	11806	8875	1430	10425	22231	1885	47.8
II *	6610	5360	12049	9300	1495	10925	22974	1895	49.0
III *	6835	5435	12348	9350	1490	10970	23318	1920	47.0
Annual									
Nov Proj	26000	22265	48591	36850	5940	43295	91886	7625	190.1
Dec Proj	26000	22230	48556	36850	5940	43295	91851	7650	190.5

\* 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 1/

Year and quarter	Choice steers	Barrows and gilts	Broilers	Turkeys	Eggs	Milk
	2/	3/	4/	5/	6/	7/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2006						
IV	86.61	46.13	65.9	89.8	89.0	13.90
Annual	85.41	47.26	64.4	77.0	71.8	12.90
2007						
I	90.61	46.04	75.0	69.7	105.3	15.00
II	93.45	52.55	80.3	77.9	92.0	18.27
III	91.36	50.34	79.2	89.9	119.1	21.67
IV *	92-93	38-39	70-71	91-92	134-137	21.45-21.65
Annual						
Nov Proj	91.61	46.98	76.1	82.4	109.1	18.95-19.05
Dec Proj	91.98	46.86	76.3	82.3	113.0	19.05-19.15
2008						
I *	89-93	40-42	70-74	72-76	107-113	20.05-20.55
II *	88-96	45-49	72-78	73-79	94-102	18.00-18.80
III *	86-94	47-51	73-79	76-82	87-95	16.80-17.80
Annual						
Nov Proj	87-94	44-47	72-78	75-81	90-96	17.70-18.60
Dec Proj	87-94	44-47	71-76	75-81	95-102	18.00-18.80

\*Projection.

1/ Simple average of months. 2/ Nebraska, Direct, 1100-1300 lbs. 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-12 lbs, hens Eastern Region. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

WASDE-453-32  
U.S. Meats Supply and Use

		Supply				Use			
		Production		Imports		Exports		Disappearance	
Item		1/	2/	3/	4/	5/	6/	7/	8/
Million pounds 4/									
<b>BEEF</b>									
2006		571	26258	3085	29914	1145	630	28139	65.7
2007 Proj.	Nov	630	26240	3244	30114	1432	575	28107	65.0
	Dec	630	26450	3178	30258	1436	575	28247	65.3
2008 Proj.	Nov	575	26105	3420	30100	1710	600	27790	63.7
	Dec	575	26105	3380	30060	1710	600	27750	63.6
<b>PORK</b>									
2006		494	21075	990	22559	2995	514	19050	49.3
2007 Proj.	Nov	514	21774	1005	23293	3027	560	19706	50.5
	Dec	514	21849	1000	23363	3040	560	19763	50.7
2008 Proj.	Nov	560	22285	1025	23870	3180	565	20125	51.1
	Dec	560	22250	1025	23835	3180	565	20090	51.0
<b>TOTAL RED MEAT 5/</b>									
2006		1080	47679	4265	53024	4158	1166	47700	116.5
2007 Proj.	Nov	1166	48349	4444	53959	4469	1152	48338	117.0
	Dec	1166	48634	4372	54172	4486	1152	48534	117.5
2008 Proj.	Nov	1152	48729	4641	54522	4900	1182	48440	116.3
	Dec	1152	48694	4601	54447	4900	1182	48365	116.1
<b>BROILERS</b>									
2006		924	35369	47	36340	5205	745	30389	87.1
2007 Proj.	Nov	745	35442	64	36250	5468	675	30107	85.4
	Dec	745	35492	61	36298	5611	675	30012	85.2
2008 Proj.	Nov	675	36456	60	37191	5565	750	30876	86.8
	Dec	675	36456	60	37191	5615	750	30826	86.7
<b>TURKEYS</b>									
2006		206	5612	12	5829	547	218	5065	16.9
2007 Proj.	Nov	218	5815	10	6043	554	245	5244	17.3
	Dec	218	5815	10	6043	562	245	5236	17.3
2008 Proj.	Nov	245	5862	12	6119	605	275	5239	17.2
	Dec	245	5862	12	6119	605	275	5239	17.2
<b>TOTAL POULTRY 6/</b>									
2006		1132	41485	61	42678	5911	969	35798	105.1
2007 Proj.	Nov	969	41752	77	42797	6191	928	35679	103.9
	Dec	969	41802	74	42845	6338	928	35579	103.6
2008 Proj.	Nov	928	42822	75	43825	6320	1033	36472	105.1
	Dec	928	42822	75	43825	6370	1033	36422	105.0
<b>RED MEAT &amp; POULTRY:</b>									
2006		2212	89164	4326	95702	10070	2135	83498	221.6
2007 Proj.	Nov	2135	90101	4521	96756	10660	2080	84017	220.9
	Dec	2135	90436	4446	97017	10824	2080	84113	221.1
2008 Proj.	Nov	2080	91551	4716	98347	11220	2215	84912	221.4
	Dec	2080	91516	4676	98272	11270	2215	84787	221.1

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, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton.  
 6/ Broilers, turkeys and mature chicken.



WASDE-453-33  
U.S. Egg Supply and Use

Commodity	2005		2006		2007 Projected		2008 Projected	
					Nov	Dec	Nov	Dec
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	14.5	16.0	12.5	12.5	13.0	13.0		
Production	7509.0	7572.0	7533.0	7528.0	7625.0	7650.0		
Imports	12.9	10.8	13.9	14.6	14.0	14.0		
Total supply	7536.4	7598.8	7559.4	7555.1	7652.0	7677.0		
Use								
Exports	203.3	202.0	241.9	245.5	230.0	230.0		
Hatching use	999.8	994.0	1017.1	1012.1	1030.0	1030.0		
Ending stocks	16.0	12.5	13.0	13.0	12.0	12.0		
Disappearance								
Total	6317.3	6390.3	6287.4	6284.5	6380.0	6405.0		
Per capita (number)	255.3	255.7	249.3	249.2	250.6	251.6		

U.S. Milk Supply and Use

Commodity	2005		2006		2007 Projected		2008 Projected	
					Nov	Dec	Nov	Dec
=====								
Billion pounds								
Milk								
Production	176.9	181.8	185.3	185.4	190.1	190.5		
Farm use	1.1	1.1	1.1	1.1	1.1	1.1		
Fat Basis Supply								
Beg. commercial stocks	7.2	8.0	9.5	9.5	9.9	9.9		
Marketings	175.8	180.7	184.2	184.3	188.9	189.4		
Imports	5.0	5.0	4.8	4.8	4.7	4.7		
Total cml. supply	187.9	193.6	198.5	198.6	203.6	204.0		
Fat Basis Use								
Ending commercial stks	8.0	9.5	9.9	9.9	9.3	9.3		
CCC net removals 1/	0.0	0.0	0.0	0.0	0.0	0.0		
Commercial use 2/	179.9	184.1	188.6	188.7	194.3	194.7		
Skim-solids Basis Supply								
Beg. commercial stocks	8.2	9.0	9.1	9.1	9.3	9.5		
Marketings	175.8	180.7	184.2	184.3	188.9	189.4		
Imports	4.8	4.8	4.4	4.5	4.4	4.4		
Total cml. supply	188.8	194.4	197.7	197.9	202.7	203.3		
Skim-solids Basis Use								
Ending commercial stks	9.0	9.1	9.3	9.5	9.2	9.3		
CCC net removals 1/	-1.0	0.7	0.0	0.0	0.0	0.0		
Commercial use 2/	180.8	184.5	188.4	188.4	193.5	194.0		
=====								
Million pounds								
CCC product net removals 1:								
Butter	0	0	0	0	0	0		
Cheese	-2	0	0	0	0	0		
Nonfat dry milk	-81	64	0	0	0	0		
Dry whole milk	0	0	0	0	0	0		

Note: Totals may not add due to rounding.

1/ Includes products exported under the Dairy Export Incentive Program.

2/ Includes commercial exports.

WASDE-453-34  
U.S. Dairy Prices

Commodity	2005	2006	2007 Projected		2008 Projected	
			Nov	Dec	Nov	Dec
Dollars per pound						
Product Prices 1/ Cheese	1.4875	1.2470	1.715- 1.725	1.735- 1.745	1.605- 1.695	1.640- 1.720
Butter	1.5405	1.2193	1.330- 1.360	1.330- 1.360	1.190- 1.310	1.205- 1.315
Nonfat dry milk	0.9409	0.8928	1.720- 1.740	1.705- 1.725	1.645- 1.715	1.645- 1.705
Dry whey	0.2782	0.3285	0.590- 0.600	0.595- 0.605	0.430- 0.460	0.430- 0.460
Dollars per cwt						
Milk Prices 2/ Class III	14.05	11.89	17.80- 17.90	18.00- 18.10	15.75- 16.65	16.15- 16.95
Class IV	12.87	11.06	18.45- 18.65	18.30- 18.50	17.35- 18.35	17.40- 18.30
All milk 3/	15.13	12.90	18.95- 19.05	19.05- 19.15	17.70- 18.60	18.00- 18.80

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/dyfmoms/mib/fedordprc\\_dscrp.htm](http://www.ams.usda.gov/dyfmoms/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.

Note: Tables on pages 35-37 present a 26-year record of the differences between the December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 3.9 million tons (0.7%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 18 times and above 8 times.

## Reliability of December Projections

:Differences between proj. & final estimate,1981/82-2006/07 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final :	Above final
:Percent Million metric tons Number of years 2/						
<b>WHEAT</b>						
Production :						
World :	0.7	3.9	-10.2	6.1	18	8
U.S. :	0.3	0.2	-1.2	0.5	13	9
Foreign :	0.8	3.9	-10.3	6.3	18	8
Exports :						
World :	3.4	3.8	-12.6	5.7	20	6
U.S. :	4.8	1.6	-3.9	3.4	13	13
Foreign :	4.9	3.9	-11.2	5.9	22	4
Domestic use :						
World :	0.9	4.9	-13.0	11.0	16	10
U.S. :	5.1	1.5	-2.4	3.6	8	18
Foreign :	1.0	4.9	-16.1	8.7	18	8
Ending stocks :						
World :	4.5	5.7	-15.0	6.1	18	8
U.S. :	8.6	1.8	-7.0	2.1	16	10
Foreign :	4.5	4.6	-12.5	9.7	17	9
:						
<b>COARSE GRAINS 3/</b>						
Production :						
World :	1.1	9.1	-21.6	6.9	17	9
U.S. :	1.0	2.4	-7.5	5.8	14	12
Foreign :	1.5	9.2	-24.0	7.6	16	10
Exports :						
World :	4.5	4.7	-10.8	12.4	18	8
U.S. :	10.8	5.7	-11.6	12.4	11	15
Foreign :	9.8	5.2	-14.9	7.2	15	10
Domestic use :						
World :	1.1	9.2	-19.4	22.8	15	11
U.S. :	2.9	5.4	-17.9	16.5	14	12
Foreign :	1.2	7.8	-14.3	22.7	17	9
Ending stocks :						
World :	8.4	11.8	-30.3	17.5	20	6
U.S. :	16.9	8.3	-23.9	21.2	14	12
Foreign :	10.9	9.1	-31.8	8.3	20	6
:						
<b>RICE, milled</b>						
Production :						
World :	1.6	5.6	-16.2	4.7	20	6
U.S. :	2.7	0.2	-0.3	0.5	14	10
Foreign :	1.6	5.6	-16.2	4.6	21	5
Exports :						
World :	7.6	1.5	-6.1	0.9	21	5
U.S. :	6.0	0.2	-0.6	0.3	14	10
Foreign :	8.7	1.4	-6.0	0.9	19	7
Domestic use :						
World :	1.1	3.7	-15.9	1.5	20	6
U.S. :	5.6	0.2	-0.4	0.4	14	12
Foreign :	1.1	3.7	-16.1	1.7	19	7
Ending stocks :						
World :	8.5	3.9	-14.8	4.8	19	7
U.S. :	15.8	0.2	-0.6	0.8	13	13
Foreign :	8.9	4.0	-14.2	4.6	19	7

1/ Footnotes at end of table.

CONTINUED

## Reliability of December Projections (Continued)

:Differences between proj. & final estimate,1981/82-2006/07 1/						
Commodity and region	: Avg. :	Avg. :	Difference	:	Below final	: Above final
=====						
SOYBEANS	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	2.8	4.1	-9.0	17.7	15	11
U.S. :	1.6	0.9	-2.7	2.1	9	17
Foreign :	4.7	3.9	-9.4	17.0	14	12
Exports :						
World :	5.1	2.2	-8.1	11.5	15	11
U.S. :	7.0	1.6	-3.9	4.8	14	12
Foreign :	15.3	2.1	-7.4	11.4	14	12
Domestic use :						
World :	2.4	3.2	-5.8	11.2	16	10
U.S. :	2.7	1.1	-3.6	2.1	19	7
Foreign :	3.1	2.9	-5.4	11.9	16	10
Ending stocks :						
World :	13.1	3.3	-8.2	18.5	16	10
U.S. :	26.1	1.9	-2.8	5.6	7	19
Foreign :	16.6	3.1	-8.4	12.9	17	9
=====						
COTTON	:	Million 480-pound bales				
Production :						
World :	2.4	2.2	-6.4	4.4	15	10
U.S. :	1.4	0.2	-0.5	0.4	14	11
Foreign :	2.9	2.2	-6.7	4.3	14	11
Exports :						
World :	4.6	1.3	-4.1	3.6	16	10
U.S. :	10.9	0.8	-1.9	3.0	16	10
Foreign :	4.9	0.9	-3.3	1.6	14	11
Mill use :						
World :	2.0	1.8	-6.0	1.6	15	11
U.S. :	3.9	0.3	-0.9	1.0	15	10
Foreign :	2.1	1.7	-5.5	2.1	16	10
Ending stocks :						
World :	9.7	3.6	-9.3	9.4	14	12
U.S. :	21.3	1.0	-3.2	2.2	7	19
Foreign :	9.8	3.3	-8.6	8.9	17	9

1/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year and for 2006/07 last month's estimate. 2/ May not total 26 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

## Reliability of United States December Projections 1/

:Differences between proj. & final estimate,1981/82-2006/07 2/						
Commodity and region	Avg. :	Avg. :	Difference		Below final	Above final
=====						
CORN	:Percent	Million bushels			Number of years 3/	
Production	: 1.1	85	-250	210	14	11
Exports	: 11.1	199	-450	408	11	15
Domestic use	: 3.2	207	-574	535	17	9
Ending stocks	: 19.7	320	-986	907	14	12
:						
SORGHUM	:					
Production	: 2.5	15	-53	52	12	14
Exports	: 12.4	29	-90	97	18	7
Domestic use	: 9.6	39	-114	127	10	16
Ending stocks	: 30.0	31	-104	82	12	14
:						
BARLEY	:					
Production	: 1.0	5	-12	24	10	10
Exports	: 19.3	11	-37	30	10	14
Domestic use	: 5.7	20	-30	70	10	15
Ending stocks	: 10.9	15	-39	28	17	8
:						
OATS	:					
Production	: 0.8	3	-18	16	7	8
Exports	: 44.0	1	-4	7	7	7
Domestic use	: 3.2	12	-39	36	13	13
Ending stocks	: 12.4	14	-46	52	16	10
:						
		Thousand short tons				
SOYBEAN MEAL	:					
Production	: 2.6	849	-2578	1265	17	9
Exports	: 9.4	644	-1900	1300	14	12
Domestic use	: 2.4	595	-1206	1166	16	10
Ending stocks	: 28.0	68	-214	188	12	13
:						
		Million pounds				
SOYBEAN OIL	:					
Production	: 2.6	384	-1418	745	18	8
Exports	: 19.5	293	-900	964	12	12
Domestic use	: 2.3	310	-985	500	17	9
Ending stocks	: 15.6	248	-639	708	15	11
-----						
:						
ANIMAL PROD. 4/	:	Million pounds				
Beef	: 3.3	815	-852	2311	17	7
Pork	: 2.6	446	-1240	1592	13	11
Broilers	: 1.4	344	-1337	516	15	9
Turkeys	: 1.9	91	-294	181	15	9
:						
		Million dozen				
Eggs	: 1.3	79	-127	175	16	7
:						
		Billion pounds				
Milk	: 1.3	2.0	-6.1	5.7	13	11

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year and for 2006/07 last month's estimate. 3/ May not total 26 for crops and 24 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2006 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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## Related USDA Reports

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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. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

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## Supply and Demand Database

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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/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

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## Foreign Production Assessments

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Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of FAS. PECAD is located at [www.pecad.fas.usda.gov/](http://www.pecad.fas.usda.gov/).

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## Metric Conversion Factors

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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



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## World Agricultural Supply and Demand Estimates

WASDE-453 - December 11, 2007

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