



# World Agricultural Supply and Demand Estimates

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**WHEAT:** Projected U.S. wheat ending stocks for 2008/09 are raised 20 million bushels this month on higher imports and lower food use. Wheat imports are projected 10 million bushels higher as abundant foreign supplies of feed quality wheat and extremely low ocean freight rates provide incentives to import wheat for domestic feeding. Wheat food use is projected 10 million bushels lower based on the latest mill-grind data from the U.S. Bureau of Census. High flour extraction rates are limiting year-to-year growth in wheat-milling use. By-class changes to imports and exports are also made this month reflecting the pace of shipments to date. The all-wheat season-average farm price is projected 15 cents lower on both ends of the range to \$6.40 to \$7.00 per bushel.

Global 2008/09 wheat production is projected at 684.0 million tons, up 1.6 million from last month. Increases for Canada, Brazil, EU-27, and Serbia more than offset a reduction for Argentina. Production for Canada is raised 1.3 million tons in line with the latest estimates from Statistics Canada. Brazil production is raised 0.4 million tons based on recent government estimates that indicate higher production despite excessive rains during harvest. Production is raised 0.3 million tons for EU-27 with an increase for the United Kingdom which also experienced heavy harvest time rains that raised uncertainty about final yields.

Production is raised 0.1 million tons for Serbia. Production for Argentina is cut 0.5 million tons as harvest results indicate substantial yield variability and reductions caused by extended dryness over the past few months.

World wheat imports and exports for 2008/09 are both lowered slightly this month. Imports are lowered as the increase in U.S. imports is more than offset by 0.2 million ton reductions for both Malaysia and Vietnam. Exports are lowered as a 0.5-million-ton increase for Canada is more than offset by 0.5 million ton reductions for both Argentina and Australia. Exports are also lowered 0.1 million tons for Malaysia as reduced imports lower flour export prospects.

World wheat consumption for 2008/09 is lowered this month mostly reflecting the reduction in U.S. wheat food use. Global wheat feeding is increased 0.3 million tons with increases for Australia and Brazil. Untimely harvest rains in eastern Australia and Brazil have reduced wheat quality in both countries. Partly offsetting is a reduction in expected wheat feed use in Vietnam with reduced imports. Global ending stocks are raised 2.1 million tons this month. Nearly two-thirds of the increase is in North America with Canada and U.S. stocks projected 0.8 million tons and 0.5 million tons higher, respectively.

**COARSE GRAINS:** Projected U.S. feed grain ending stocks for 2008/09 are raised this month with increases for corn, barley, and oats. Corn use is projected lower with increased feed and residual use more than offset by reductions in ethanol use and exports. Ethanol use is projected 300 million bushels lower this month as prospects for blending above federally mandated levels decline. Financial problems for ethanol producers are reducing plant capacity utilization for existing plants and delaying plant openings for those facilities still under construction. Falling gasoline prices have also resulted in high relative prices for ethanol, reducing blender incentives. Despite reductions in expected meat

## WASDE-465-2

production, corn feed and residual use are raised 50 million bushels as lower ethanol production reduces the availability of distiller grains. Corn exports are projected 100 million bushels lower reflecting strong competition from larger foreign grain supplies and the slow pace of sales to date. Projected ending stocks are raised 350 million bushels. The season-average farm price is projected at \$3.65 to \$4.35 per bushel, down on both ends of the range from last month's \$4.00 to \$4.80 per bushel.

Other U.S. feed grain changes this month reflect reduced prospects for exports and increased prospects for imports that are only partly offset by increased domestic use. Sorghum exports are reduced 10 million bushels based on the slow pace of sales and shipments. Sorghum feeding is raised an offsetting 10 million bushels. Barley imports are raised 5 million bushels and exports reduced 5 million bushels, adding 10 million bushels to ending stocks. Oats imports are raised 5 million bushels increasing projected ending stocks the same amount. The sorghum farm price is projected lower at \$3.00 to \$3.60 per bushel compared with \$3.40 to \$4.20 per bushel last month. The projected range for the oats farm price is narrowed 10 cents on both ends to \$2.80 to \$3.00 per bushel. The barley farm price range is raised 15 cents on each end of the range to \$4.85 to \$5.45 per bushel. The all barley farm price continues to be supported by high pre-planting contract prices for 2008 malting barley.

Global coarse grain supplies for 2008/09 are projected 7.3 million tons higher this month with beginning stocks raised 1.6 million tons and production raised 5.7 million tons. Beginning stocks are increased partly reflecting upward revisions to 2007/08 production for Australia and Brazil sorghum and South Africa corn. Increased 2008/09 global coarse grain output is driven by higher projected corn production for China, EU-27, Canada, and Ukraine; higher projected barley production for Canada; and higher sorghum production for countries of Sub-Saharan Africa. China corn production is raised 4 million tons based on early provincial reports. EU-27 corn production is raised 1.4 million tons based on the latest reported data. Canada corn production is raised 0.7 million tons and barley production is raised 0.6 million tons based on the latest Statistics Canada estimates. Ukraine corn production is raised 0.5 million tons in line with yield indications from the final stages of harvesting. Partly offsetting is a reduction of 1.5 million tons for Brazil corn output on early season dryness for the first crop and lower expected area for the second crop. Corn production is also lowered 1.0 million tons for South Africa reflecting reduced area as indicated by planting intentions. Oats production for Australia is lowered 0.2 million tons based on the latest government estimate.

World coarse grain imports and exports for 2008/09 are both lowered this month. Global exports are projected 2.3 million tons lower mostly reflecting this month's reduction in U.S. corn exports. India corn exports are also reduced 0.5 million tons. Partly offsetting are increases for Brazil, Serbia, Canada, and Russia. Global coarse grain feeding is projected up 0.3 million tons as the 1.2-million-ton increase in U.S. corn is mostly offset by reductions in a number of countries. Global coarse grain consumption is projected 7.4 million tons lower mostly on lower expected U.S. ethanol corn use. Global coarse grain stocks for 2008/09 are projected at 165.5 million tons, up 14.6 million from last month, and the highest since 2004/05.

**RICE:** Projected U.S. rice beginning stocks and production for 2008/09 are unchanged from a month ago; however, imports are lowered 3 million cwt to 22.5 million. The reduction in the import projection is due to a slower-than-expected pace of imports early in the marketing year from key suppliers including Thailand and India, and the expectation that the pace will remain depressed the remainder of the marketing year. Long-grain imports are lowered 2 million cwt, while combined medium- and short-grain imports are lowered 1 million. Although all rice domestic and residual use is unchanged from a month ago, the by-class projections are changed slightly with long-grain raised 1 million cwt and offset by a reduction of 1 million for combined medium- and short-grain. All rice exports are lowered 1 million cwt to 106 million, all in long-grain. Rough rice exports are raised 1 million cwt to 39 million, while combined milled- and brown-exports (on a rough-equivalent basis) are lowered 2 million cwt to 67.0

### WASDE-465-3

million. All rice ending stocks are projected at 23.4 million cwt, 2 million cwt below last month, with the reduction all in long-grain.

The all rice season-average farm price is forecast at \$15.15 to \$16.15 per cwt, up 65 cents per cwt on both ends of the range. The long-grain season-average farm price range is projected at \$14.50 to \$15.50 per cwt, up 65 cents per cwt on each end of the range. The combined medium- and short-grain farm price range is projected at \$18.00 to \$19.00 per cwt, up \$1.00 per cwt on each end. Although global rice prices have trended downward since the beginning of the marketing year, they are declining at a slower-than-expected rate. Government policies in Thailand (intervention program) combined with continued export bans by India and Egypt are affecting global prices. Additionally, monthly farm prices reported by the National Agricultural Statistics Service through November (preliminary) indicate that the season-average price will be higher than projected a month ago, particularly for medium-grain rice. World 2008/09 rice supply and use are changed little from a month ago.

Global production is raised slightly because of small increases for South Korea and Uruguay. World imports are raised due to increases for Iran, Iraq, and Venezuela, which are partially offset by a reduction for the United States. Global ending stocks for 2008/09 are projected at 80.8 million tons, up slightly from last month, and 2.3 million tons above 2007/08. Stocks are raised for Iran, Iraq, Venezuela, and Uruguay; and lowered for Australia and the United States.

**OILSEEDS:** U.S. oilseed production for 2008/09 is projected at 88.2 million tons, up slightly due to increased cottonseed production. Soybean exports are raised 30 million bushels to 1.05 billion bushels reflecting strong early season shipments and sales, especially to China. Soybean crush is reduced 30 million bushels to 1.715 billion, reflecting weak domestic soybean meal consumption and lower soybean meal export prospects, especially to Canada. Projected soybean ending stocks are unchanged at 205 million bushels.

Soybeans and soybean product prices for 2008/09 are projected lower this month. The U.S. season-average soybean price range for 2008/09 is projected at \$8.25 to \$9.75, down \$0.85 on both ends. The soybean meal price is projected at \$240 to \$300 per short ton, down \$15 on both ends of the range. The soybean oil price range is projected at 31 to 35 cents per pound, down 6.5 cents on both ends.

Global oilseed production for 2008/09 is projected at a record 418.3 million tons, up 0.4 million tons from last month. Foreign crops account for nearly all of the change with higher estimates for rapeseed and peanuts only partly offset by lower soybean, sunflowerseed, and cottonseed production estimates. Projected soybean production for India increased 0.5 million tons from last month to a record 9.7 million. The change reflects higher yields resulting from this year's harvest. Paraguay soybean production is reduced 0.7 million tons to 6.5 million tons due to lower planted area. Brazil soybean production is reduced 1 million tons to 59 million due to lower projected area. The reduction reflects recent government surveys that indicate area is expected to be unchanged from 2007/08. Canada rapeseed production is raised 1.7 million tons to a record 12.6 million tons based on the latest survey results from Statistics Canada. Canada's soybean crop is also increased this month based on the survey. Argentina sunflowerseed production was reduced this month as unusually dry weather prevented producers from meeting earlier expectations. Sunflowerseed production was also reduced for India. Other changes include reduced cottonseed production for Brazil and Uzbekistan, and higher peanut production for India.

Global oilseed crush for 2007/08 is reduced 0.5 million tons this month to 348 million due mainly to lower soybean crush for Brazil, Argentina, and the United States. Partly offsetting are increases in soybean crush for India, higher rapeseed crush for Canada and China, and higher sunflowerseed crush for EU-27. Global trade changes include reduced soybean exports for Argentina, Brazil, and Paraguay;

## WASDE-465-4

higher rapeseed exports for Canada; and higher rapeseed imports for China.

Global oilseed ending stocks for 2007/08 are raised 0.8 million tons to 65.4 million mainly reflecting higher rapeseed stocks in Canada.

**SUGAR:** Projected 2008/09 U.S. sugar supply is decreased 26,000 short tons, raw value, from last month, due to revised lower beginning stocks. Imports from Mexico are raised 80,000 tons and offset by a reduction in imports under the re-export programs, while exports are lowered 80,000 tons to reflect the stronger U.S. dollar exchange rate relative to the Mexican peso. Ending stocks are raised 54,000 tons from last month to 961,000 tons, down 703,000 tons from 2007/08.

For 2007/08, imports from Mexico are increased 159,000 tons to reflect additional information from U.S. Customs; and with the revision in ending stocks, the residual statistical discrepancy is lowered to -71,000 tons.

For Mexico, estimated ending stocks for 2007/08 (Oct-Sep) are lowered 172,000 metric tons from last month mainly due to the increase in exports. Production and domestic use of sugar in Mexico for 2008/09 are unchanged from last month. With the changes in U.S.-Mexico trade, Mexico's ending stocks for 2008/09 are lowered 322,000 tons to 1.03 million, down 355,000 tons from 2007/08.

**LIVESTOCK, POULTRY, AND DAIRY:** Total U.S. meat production forecasts for 2008 and 2009 are reduced from last month. Forecasts for 2008 for all meats are lowered, reflecting a slowdown in output during the fourth quarter to date. The pork production forecast for 2009 is raised as lower feed costs result in slightly heavier weights, but this gain is more than offset by lower forecasts of beef and poultry. Cattle placements for the remainder of 2008 are expected to be lower which will result in reduced beef production in the first half of 2009. Poultry production is forecast lower as poor returns are expected to result in a continuation of production declines for the first part of 2009. Lower feed prices and higher broiler and turkey prices may stabilize production in the latter part of the year.

Export forecasts for beef are little changed from last month, reflecting actual third-quarter data. Pork and broiler export forecasts are reduced for 2008 and 2009. Demand is expected to remain relatively weak due to economic uncertainty, and a stronger U.S. dollar may further dampen sales.

Cattle, broiler, and turkey price forecasts for both 2008 and 2009 are lowered as demand is weaker than expected. Forecast hog prices are reduced slightly in 2008, but are unchanged for 2009 as supplies of competing meats are lowered. Egg prices are little changed.

Milk production forecasts for 2008 and 2009 are reduced slightly from last month. The cow number forecasts are unchanged. Forecast milk per cow for both years is reduced reflecting the continued slow rate of growth in output per cow. Commercial export forecasts for 2008 are raised as export data points towards stronger-than-expected sales, especially on a fat basis. However, the forecasts for 2009 are unchanged as weaker international demand is expected to limit exports. Fat basis imports for 2008 are reduced due to weaker demand but skim-solids imports are adjusted to reflect higher-than-expected third-quarter imports. Weakness in demand for fat basis imports is expected to carry into 2009, thus the fat basis import forecast for 2009 is lowered. Sales of nonfat dry milk (NDM) to the CCC are forecast for higher 2008 and 2009.

Class III and Class IV prices for 2008 and 2009 are reduced from last month as most product price forecasts are lowered. Demand both domestically and in international markets will likely be affected by economic weakness. Although relative product values may encourage milk to shift to cheese production, butter and NDM prices will be pressured by relatively weak demand for much of the year. Cheese prices are forecast weaker as domestic demand lags in a weak economy. Although the whey

## WASDE-465-5

price is unchanged from last month, weaker cheese prices will push the Class III price lower while lower butter and NDM prices will result in a reduced Class IV price. The 2008 all milk price forecast is unchanged this month, averaging \$18.30 to \$18.40 per cwt, but the 2009 forecast is lowered to \$14.95 to \$15.75 per cwt.

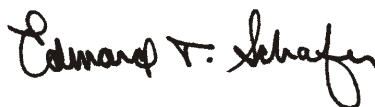
**COTTON:** The U.S. cotton estimates for 2008/09 show lower domestic mill use and exports compared with last month, resulting in higher ending stocks. Production is raised slightly. Domestic mill use is reduced 100,000 bales, reflecting a marginal decline from the level of recent months. Exports are reduced 750,000 bales, as sharply lower world consumption is anticipated to limit demand for U.S. cotton. Accordingly, ending stocks are raised nearly 15 percent from last month to 7.1 million bales. The forecast range of 41 to 51 cents per pound for the marketing year average farm price is 4 cents lower on both ends of the range.

This month's world cotton forecasts include lower production, consumption, and trade. World production is reduced 1.4 million bales from last month's estimate, as lower production for India, Brazil, Egypt, and others is partially offset by an increase for Pakistan. World consumption is reduced sharply for the second consecutive month, as deteriorating economic conditions continue to fade demand prospects. Consumption is lowered 2.7 million bales to 116.6 million, with China, India, Pakistan, and Turkey accounting for most of the decrease. The revised world consumption estimate is 5.5 percent lower than 2007/08, which is the largest year-to-year percentage reduction since 1943/44.

Consistent with lower world consumption, world trade is reduced 7 percent this month, due mainly to lower imports by China, Pakistan, and Turkey. India, the United States, and Uzbekistan account for most of the reduction in world exports. World stocks are raised 2.4 percent, but are still 2.6 million bales below the beginning level.

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

**APPROVED BY:**



EDWARD T. SCHAFFER  
SECRETARY OF AGRICULTURE

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## INTERAGENCY COMMODITY ESTIMATES COMMITTEES

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*Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.*

**Wheat:** Jerry Norton, ICEC Chair, WAOB, *E-mail:* [jnorton@oce.usda.gov](mailto:jnorton@oce.usda.gov)  
Gary Vocke, ERS; Teresa McKeivier, FAS; Dennis Shields, FSA.

**Rice:** Andrew C. Aaronson, ICEC Chair, WAOB, *E-mail:* [aaaronson@oce.usda.gov](mailto:aaaronson@oce.usda.gov)  
Nathan Childs, ERS; Ryan Scott, FAS; William Chambers, FSA.

**Feed Grains:** Jerry Norton, ICEC Chair, WAOB, *E-mail:* [jnorton@oce.usda.gov](mailto:jnorton@oce.usda.gov)  
Allen Baker, ERS; Richard O'Meara, FAS; Pete Riley, FSA.

**Oilseeds:** Keith Menzie, ICEC Chair, WAOB, *E-mail:* [kmenzie@oce.usda.gov](mailto:kmenzie@oce.usda.gov)  
Mark Ash, ERS; Bill George, FAS; Max Fisher, FSA.

**Cotton:** Carol Skelly, ICEC Chair, WAOB, *E-mail:* [cskelly@oce.usda.gov](mailto:cskelly@oce.usda.gov)  
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Steven Neff, FSA.

**Sugar:** John Love, ICEC Chair, WAOB, *E-mail:* [jlove@oce.usda.gov](mailto:jlove@oce.usda.gov)  
Stephen Haley, ERS; Ron Lord, FAS; Barbara Fecso, FSA.

**Meat Animals:** Shayle Shagam, ICEC Chair, WAOB, *E-mail:* [sshagam@oce.usda.gov](mailto:sshagam@oce.usda.gov)  
Warren Preston, AMS; Mildred M. Haley, ERS; Claire Mezoughem, FAS; Dale Leuck, FSA.

**Poultry:** Shayle Shagam, ICEC Chair, WAOB, *E-mail:* [sshagam@oce.usda.gov](mailto:sshagam@oce.usda.gov)  
Larry Haller, AMS; David Harvey, ERS; Michelle DeGraaf, FAS; Milton Madison, FSA.

**Dairy:** Shayle Shagam, ICEC Chair, WAOB, *E-mail:* [sshagam@oce.usda.gov](mailto:sshagam@oce.usda.gov)  
Jerry Cessna, AMS; Roger Hoskin, ERS; Paul Kiendl, FAS; Milton Madison, FSA.

In 2009, the *WASDE* report will be released on Jan. 12,  
Feb. 10, Mar. 11, Apr. 9, May 12, Jun. 10, Jul. 10, Aug. 12,  
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## TABLE OF CONTENTS

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	<b>Page</b>
Highlights .....	1
Interagency Commodity Estimates Committees .....	6
World & U.S. Supply & Use for Grains .....	8
World & U.S. Supply & Use for Cotton .....	9
World & U.S. Supply & Use for Oilseeds .....	10
U.S. Wheat Supply & Use .....	11
U.S. Wheat Supply & Use by Class .....	11
U.S. Feed Grain & Corn Supply & Use .....	12
U.S. Sorghum, Barley, & Oats Supply & Use .....	13
U.S. Rice Supply & Use .....	14
U.S. Soybeans & Products Supply & Use .....	15
U.S. Sugar Supply & Use .....	16
Mexico Sugar Supply and Use .....	16
U.S. Cotton Supply & Use .....	17
World Wheat Supply & Use .....	18
World Coarse Grains Supply & Use .....	20
World Corn Supply & Use .....	22
World Rice Supply & Use .....	24
World Cotton Supply & Use .....	26
World Soybean Supply & Use .....	28
World Soybean Meal Supply & Use .....	29
World Soybean Oil Supply & Use .....	30
U.S. Quarterly Animal Product Production .....	31
U.S. Quarterly Prices for Animal Products .....	31
U.S. Meats Supply and Use .....	32
U.S. Egg Supply & Use .....	33
U.S. Milk Supply and Use .....	33
U.S. Dairy Prices .....	34
Reliability Tables .....	35
Related USDA Reports .....	38
Metric Conversion Factors .....	38
Electronic Access and Subscriptions .....	40

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/					
2006/07	2,005.49	2,394.08	259.91	2,052.92	341.16
2007/08 (Est.)	2,120.38	2,461.53	269.45	2,107.87	353.67
2008/09 (Proj.)					
November	2,208.37	2,560.28	264.28	2,183.51	376.77
December	2,215.97	2,569.64	261.38	2,175.89	393.75
Wheat					
2006/07	596.20	743.84	111.20	616.83	127.01
2007/08 (Est.)	610.60	737.61	115.38	618.25	119.36
2008/09 (Proj.)					
November	682.37	801.76	123.98	656.51	145.25
December	683.98	803.34	123.38	655.99	147.35
Coarse grains 4/					
2006/07	988.68	1,153.96	117.41	1,015.19	138.77
2007/08 (Est.)	1,078.64	1,217.41	123.71	1,061.69	155.72
2008/09 (Proj.)					
November	1,091.73	1,245.86	110.45	1,094.95	150.91
December	1,097.41	1,253.12	108.12	1,087.58	165.55
Rice, milled					
2006/07	420.60	496.28	31.30	420.90	75.38
2007/08 (Est.)	431.14	506.52	30.37	427.92	78.59
2008/09 (Proj.)					
November	434.28	512.67	29.85	432.06	80.61
December	434.59	513.18	29.88	432.33	80.85
United States					
Total grains 3/					
2006/07	335.67	413.87	85.99	278.02	49.85
2007/08 (Est.)	413.62	470.80	107.73	308.75	54.32
2008/09 (Proj.)					
November	398.37	459.14	83.07	326.17	49.90
December	398.37	459.51	80.11	319.84	59.56
Wheat					
2006/07	49.32	68.18	24.73	31.04	12.41
2007/08 (Est.)	56.25	71.73	34.40	29.00	8.32
2008/09 (Proj.)					
November	68.03	79.07	27.22	35.44	16.42
December	68.03	79.34	27.22	35.16	16.97
Coarse grains 4/					
2006/07	280.11	337.43	58.34	242.91	36.17
2007/08 (Est.)	351.06	390.74	69.88	275.80	45.06
2008/09 (Proj.)					
November	323.84	371.81	52.43	286.71	32.67
December	323.84	372.01	49.51	280.65	41.85
Rice, milled					
2006/07	6.24	8.26	2.92	4.07	1.27
2007/08 (Est.)	6.31	8.34	3.45	3.95	0.94
2008/09 (Proj.)					
November	6.51	8.26	3.42	4.02	0.81
December	6.51	8.16	3.39	4.02	0.75

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/					
2006/07	1,669.82	1,980.21	173.92	1,774.90	291.30
2007/08 (Est.)	1,706.75	1,990.73	161.72	1,799.12	299.34
2008/09 (Proj.)					
November	1,810.00	2,101.14	181.21	1,857.34	326.87
December	1,817.60	2,110.12	181.27	1,856.05	334.18
Wheat					
2006/07	546.88	675.66	86.48	585.79	114.60
2007/08 (Est.)	554.35	665.88	80.97	589.25	111.03
2008/09 (Proj.)					
November	614.34	722.69	96.77	621.07	128.83
December	615.95	723.99	96.17	620.82	130.38
Coarse grains 5/					
2006/07	708.57	816.53	59.07	772.28	102.60
2007/08 (Est.)	727.58	826.67	53.83	785.89	110.66
2008/09 (Proj.)					
November	767.88	874.04	58.02	808.23	118.24
December	773.56	881.12	58.62	806.93	123.70
Rice, milled					
2006/07	414.37	488.02	28.37	416.83	74.11
2007/08 (Est.)	424.82	498.18	26.92	423.98	77.65
2008/09 (Proj.)					
November	427.77	504.41	26.43	428.03	79.80
December	428.08	505.01	26.49	428.30	80.10

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					
2006/07	121.99	184.14	37.00	123.45	62.81
2007/08 (Est.)	120.54	183.35	38.70	123.39	61.35
2008/09 (Proj.)					
November	112.87	174.27	35.21	119.33	57.40
December	111.56	172.91	32.80	116.59	58.77
United States					
2006/07	21.59	27.68	13.01	4.94	9.48
2007/08 (Est.)	19.21	28.70	13.65	4.61	10.04
2008/09 (Proj.)					
November	13.53	23.59	13.00	4.40	6.20
December	13.61	23.67	12.25	4.30	7.10
Foreign 3/					
2006/07	100.40	156.47	23.99	118.51	53.33
2007/08 (Est.)	101.33	154.65	25.05	118.78	51.31
2008/09 (Proj.)					
November	99.34	150.68	22.21	114.93	51.20
December	97.94	149.24	20.55	112.29	51.67

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					
2006/07	404.25	468.97	83.60	328.97	72.75
2007/08 (Est.)	391.31	464.06	92.57	338.35	61.51
2008/09 (Proj.)					
November	417.84	479.41	92.51	348.56	64.57
December	418.27	479.77	92.50	348.02	65.41
Oilmeals					
2006/07	224.29	232.21	68.35	222.71	7.72
2007/08 (Est.)	230.54	238.27	71.49	229.17	7.38
2008/09 (Proj.)					
November	236.63	244.59	72.13	235.00	8.02
December	236.17	243.55	72.37	234.98	7.30
Vegetable Oils					
2006/07	121.30	131.89	48.53	121.06	9.91
2007/08 (Est.)	127.88	137.79	52.12	125.20	9.75
2008/09 (Proj.)					
November	133.70	143.53	53.69	130.74	10.53
December	133.86	143.62	53.40	130.90	10.64
United States					
Oilseeds					
2006/07	96.61	111.85	31.65	53.48	17.02
2007/08 (Est.)	82.44	100.73	33.11	53.44	6.91
2008/09 (Proj.)					
November	88.17	96.14	28.97	51.83	6.97
December	88.19	96.21	29.80	51.00	7.03
Oilmeals					
2006/07	41.52	43.58	8.26	34.93	0.39
2007/08 (Est.)	40.85	43.22	8.76	34.13	0.33
2008/09 (Proj.)					
November	40.11	42.51	8.13	34.04	0.33
December	39.44	41.93	7.95	33.64	0.33
Vegetable Oils					
2006/07	10.41	14.76	1.33	11.67	1.75
2007/08 (Est.)	10.51	15.37	1.68	12.21	1.49
2008/09 (Proj.)					
November	10.19	15.12	1.33	12.53	1.26
December	10.03	14.87	1.21	12.41	1.25
Foreign 3/					
Oilseeds					
2006/07	307.64	357.12	51.95	275.49	55.73
2007/08 (Est.)	308.87	363.34	59.45	284.91	54.60
2008/09 (Proj.)					
November	329.68	383.27	63.54	296.72	57.60
December	330.07	383.56	62.70	297.03	58.38
Oilmeals					
2006/07	182.76	188.62	60.08	187.78	7.33
2007/08 (Est.)	189.70	195.04	62.73	195.04	7.05
2008/09 (Proj.)					
November	196.52	202.08	64.00	200.96	7.69
December	196.73	201.62	64.42	201.34	6.97
Vegetable Oils					
2006/07	110.89	117.13	47.20	109.39	8.16
2007/08 (Est.)	117.37	122.42	50.44	112.99	8.26
2008/09 (Proj.)					
November	123.50	128.41	52.37	118.21	9.27
December	123.83	128.74	52.19	118.49	9.39

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	2008/09 Projections			
	2006/07	2007/08	November	December
===== Area : Million acres				
Planted	57.3	60.4	63.0	63.0
Harvested	46.8	51.0	55.7	55.7
===== Yield per harvested : Bushels				
acre	38.7	40.5	44.9	44.9
===== : Million bushels				
Beginning stocks	571	456	306	306
Production	1,812	2,067	2,500	2,500
Imports	122	113	100	110
Supply, total	2,505	2,635	2,905	2,915
Food	938	947	960	950
Seed	82	88	82	82
Feed and residual	121	31	260	260
Domestic, total	1,140	1,066	1,302	1,292
Exports	908	1,264	1,000	1,000
Use, total	2,049	2,330	2,302	2,292
Ending stocks	456	306	603	623
CCC inventory	41	0	0	0
Free stocks	415	306	603	623
Outstanding loans	14	1	10	10
Avg. farm price (\$/bu) 2/	4.26	6.48	6.55- 7.15	6.40- 7.00

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft	Durum		Total
	Winter	Spring	Red	White	Durum	
===== 2007/08 (estimated) : Million bushels						
Beginning stocks	165	117	109	44	22	456
Production	962	449	358	227	72	2,067
Supply, total 3/	1,127	614	481	280	134	2,635
Domestic use	452	240	217	73	83	1,066
Exports	538	305	209	170	42	1,264
Use, total	990	546	426	243	125	2,330
Ending stocks, total	138	68	55	37	8	306
===== 2008/09 (projected)						
Beginning stocks	138	68	55	37	8	306
Production	1,035	512	614	254	85	2,500
Supply, total 3/	1,174	620	694	300	128	2,915
Domestic use	508	240	350	106	87	1,292
Exports	460	220	190	110	20	1,000
Use, total	968	460	540	216	107	2,292
Ending stocks, total						
December	205	160	153	84	21	623
November	206	156	143	74	24	603

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	2006/07	2007/08	2008/09 Projections	
			Est. November	December
=====				
FEED GRAINS				
Area			Million acres	
Planted	92.5	109.1	101.7	101.7
Harvested	80.1	98.4	90.7	90.7
Yield per harvested			Metric tons	
acre	3.50	3.57	3.57	3.57
			Million metric tons	
Beginning stocks	54.7	36.2	45.1	45.1
Production	279.9	350.9	323.6	323.6
Imports	2.4	3.3	2.7	2.9
Supply, total	337.1	390.3	371.4	371.6
Feed and residual	148.2	158.9	144.5	146.0
Food, seed & industrial	94.4	116.5	141.9	134.2
Domestic, total	242.6	275.4	286.4	280.3
Exports	58.3	69.9	52.4	49.5
Use, total	300.9	345.3	338.8	329.8
Ending stocks, total	36.2	45.1	32.7	41.8
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	36.2	45.1	32.7	41.8
Outstanding loans	3.0	2.7	5.1	5.1
CORN				
Area			Million acres	
Planted	78.3	93.6	85.9	85.9
Harvested	70.6	86.5	78.2	78.2
Yield per harvested			Bushels	
acre	149.1	151.1	153.8	153.8
			Million bushels	
Beginning stocks	1,967	1,304	1,624	1,624
Production	10,535	13,074	12,020	12,020
Imports	12	20	15	15
Supply, total	12,514	14,398	13,659	13,659
Feed and residual	5,595	5,974	5,300	5,350
Food, seed & industrial	3,490	4,364	5,335	5,035
Ethanol for fuel 2/	2,119	3,026	4,000	3,700
Domestic, total	9,085	10,338	10,635	10,385
Exports	2,125	2,436	1,900	1,800
Use, total	11,210	12,773	12,535	12,185
Ending stocks, total	1,304	1,624	1,124	1,474
CCC inventory	0	0	0	0
Free stocks	1,304	1,624	1,124	1,474
Outstanding loans	116	106	200	200
Avg. farm price (\$/bu) 3/	3.04	4.20	4.00- 4.80	3.65- 4.35

=====

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 ERS Feed Outlook table 5, or Feed Grains Database at "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	2008/09 Projections			
	2006/07	2007/08	Est. November	December
=====				
	Million bushels			
SORGHUM				
Area planted (mil. acres)	6.5	7.7	8.3	8.3
Area harv. (mil. acres)	4.9	6.8	7.4	7.4
Yield (bushels/acre)	56.2	74.2	63.0	63.0
Beginning stocks	66	32	53	53
Production	278	505	465	465
Imports	0	0	0	0
Supply, total	343	537	518	518
Feed and residual	114	172	240	250
Food, seed & industrial	45	35	70	70
Total domestic	159	207	310	320
Exports	153	278	140	130
Use, total	311	484	450	450
Ending stocks, total	32	53	68	68
Avg. farm price (\$/bu) 2/	3.29	4.08	3.40- 4.20	3.00- 3.60
BARLEY				
Area planted (mil. acres)	3.5	4.0	4.2	4.2
Area harv. (mil. acres)	3.0	3.5	3.8	3.8
Yield (bushels/acre)	61.1	60.4	63.6	63.6
Beginning stocks	108	69	68	68
Production	180	212	239	239
Imports	12	32	25	30
Supply, total	300	312	333	338
Feed and residual	49	34	80	80
Food, seed & industrial	162	168	160	160
Total domestic	211	203	240	240
Exports	20	41	25	20
Use, total	231	244	265	260
Ending stocks, total	69	68	68	78
Avg. farm price (\$/bu) 2/	2.85	4.02	4.70- 5.30	4.85- 5.45
OATS				
Area planted (mil. acres)	4.2	3.8	3.2	3.2
Area harv. (mil. acres)	1.6	1.5	1.4	1.4
Yield (bushels/acre)	59.8	60.9	63.5	63.5
Beginning stocks	53	51	67	67
Production	94	92	89	89
Imports	106	123	105	110
Supply, total	252	265	260	265
Feed and residual	125	121	120	120
Food, seed & industrial	74	75	75	75
Total domestic	199	196	195	195
Exports	3	3	3	3
Use, total	202	199	198	198
Ending stocks, total	51	67	62	67
Avg. farm price (\$/bu) 2/	1.87	2.63	2.70- 3.10	2.80- 3.00

=====

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	2008/09 Projections			
	2006/07	2007/08	November	December
	Est.	Est.		
=====				
TOTAL				
Area		Million acres		
Planted	2.84	2.76	2.94	2.94
Harvested	2.82	2.75	2.92	2.92
Yield per harvested		Pounds		
acre	6,868	7,185	6,959	6,959
		Million hundredweight		
Beginning stocks 2/	43.0	39.3	29.4	29.4
Production	193.7	197.5	203.5	203.5
Imports	20.6	23.9	25.5	22.5
Supply, total	257.3	260.7	258.4	255.4
Domestic & residual 3/	127.2	123.3	126.0	126.0
Exports, total 4/	90.8	107.9	107.0	106.0
Rough	32.1	40.2	38.0	39.0
Milled (rough equiv.)	58.7	67.8	69.0	67.0
Use, total	218.0	231.2	233.0	232.0
Ending stocks	39.3	29.4	25.4	23.4
Avg. milling yield (%) 5/	71.0	70.5	70.5	70.5
Avg. farm price (\$/cwt) 6/	9.96	12.80	14.50-15.50	15.15-16.15
LONG GRAIN				
Harvested acres (mil.)	2.19	2.05		
Yield (pounds/acre)	6,689	6,929		
Beginning stocks	32.7	28.5	19.0	19.0
Production	146.2	142.2	154.7	154.7
Supply, total 7/	193.1	188.4	192.8	190.8
Domestic & Residual 3/	92.6	87.5	91.0	92.0
Exports 8/	72.0	81.9	84.0	83.0
Use, total	164.6	169.3	175.0	175.0
Ending stocks	28.5	19.0	17.8	15.8
Avg. farm price (\$/cwt) 6/	9.47	12.50	13.85-14.85	14.50-15.50
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.64	0.70		
Yield (pounds/acre)	7,484	7,942		
Beginning stocks	9.4	10.0	9.1	9.1
Production	47.5	55.3	48.7	48.7
Supply, total 7/	63.4	71.0	64.3	63.3
Domestic & Residual 3/	34.6	35.8	35.0	34.0
Exports 8/	18.8	26.1	23.0	23.0
Use, total	53.4	61.9	58.0	57.0
Ending stocks	10.0	9.1	6.3	6.3
Avg. farm price (\$/cwt) 6/	12.10	13.80	17.00-18.00	18.00-19.00

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): 2006/07-0.9; 2007/08-0.8; 2008/09-1.3. 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	2008/09 Projections			
	2006/07	2007/08	Est. November	December
=====				
SOYBEANS:	Million acres			
Area				
Planted	75.5	64.7	75.9	75.9
Harvested	74.6	64.1	74.4	74.4
	Bushels			
Yield per harvested acre	42.7	41.7	39.3	39.3
	Million bushels			
Beginning stocks	449	574	205	205
Production	3,188	2,676	2,921	2,921
Imports	9	10	7	7
Supply, total	3,647	3,260	3,133	3,133
Crushings	1,808	1,801	1,745	1,715
Exports	1,116	1,161	1,020	1,050
Seed	80	93	90	90
Residual	69	-1	72	72
Use, total	3,073	3,054	2,928	2,927
Ending stocks	574	205	205	205
Avg. farm price (\$/bu) 2/	6.43	10.10	9.10-10.60	8.25 - 9.75
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	3,010	3,085	2,471	2,483
Production	20,489	20,568	19,895	19,550
Imports	37	65	50	50
Supply, total	23,536	23,718	22,416	22,083
Domestic	18,575	18,327	18,100	18,000
For methyl ester	2,762	2,981	3,100	3,100
Exports	1,877	2,908	2,300	2,050
Use, total	20,451	21,235	20,400	20,050
Ending stocks	3,085	2,483	2,016	2,033
Average price (c/lb) 2/	31.02	52.03	37.50-	31.00-
			41.50	35.00
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	314	346	294	294
Production	43,054	42,242	41,491	40,741
Imports	156	141	165	165
Supply, total	43,524	42,729	41,950	41,200
Domestic	34,374	33,155	33,050	32,500
Exports	8,804	9,280	8,600	8,400
Use, total	43,178	42,435	41,650	40,900
Ending stocks	346	294	300	300
Average price (\$/s.t.) 2/	205.44	335.94	255.00-	240.00-
			315.00	300.00

=====

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-465-16  
U.S. Sugar Supply and Use 1/

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=====
Item          :          :          : 2008/09 Projection
              : 2006/07 : 2007/08 :=====
              :          : Est.    : November  December
=====
              :          : 1,000 short tons, raw value
:
Beginning stocks : 1,698    1,799    1,690    1,664
Production       : 8,446    8,150    7,681    7,681
  Beet sugar     : 5,008    4,721    4,225    4,225
  Cane sugar     : 3,438    3,429    3,456    3,456
    Florida      : 1,719    1,643    1,747    1,747
    Hawaii        :    222    182      225     225
    Louisiana    : 1,320    1,446    1,300    1,300
    Texas        :    177    158     184     184
Imports         : 2,080    2,620    2,496    2,496
  TRQ 2/         : 1,624    1,354    1,511    1,511
  Other program 3/ :    390    565     425     345
  Other 4/       :    66     701     560     640
    Mexico       :    60     694     550     630
  Total supply   : 12,224   12,569   11,867   11,841
:
Exports         :    422    203     250     170
Deliveries      : 10,135   10,773   10,710   10,710
  Food          : 9,913   10,571   10,500   10,500
  Other 5/      :    222    202     210     210
Miscellaneous 6/ :   -132   -71      0        0
  Total use     : 10,425   10,905   10,960   10,880
Ending stocks   : 1,799    1,664    907     961
:
Stocks to use ratio : 17.3    15.3     8.3     8.8
=====

```

1/ Fiscal years beginning Oct 1. Historical data are from "Sweetener Market Data" (SMD) except imports (U.S. Customs Service, Census Bureau). 2/ For 2008/09, includes tariff rate quota shortfall of 130,000 tons. 3/ Includes sugar under the re-export and polyhydric alcohol programs. 4/ Does not include Mexico TRQ imports. For 2006/07, other high-tier (0) and other (6). For 2007/08, other high-tier (7) and other (0). For 2008/09, other high-tier (10) and other (0). 5/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 6/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.

Mexico Sugar Supply and Use 1/

```

=====
Fiscal year :          : Supply :          : Use :          : Ending
              : Beginning : Production: Imports : Domestic: Exports: stocks
              : stocks   :          :          :          :          :
=====
              :          : 1,000 metric tons, raw value
Sugar
2007/08 est.
  Nov      1,718    5,852    210    5,720    500    1,560
  Dec      1,718    5,852    226    5,731    677    1,388
2008/09 proj.
  Nov      1,560    5,850    225    5,780    500    1,355
  Dec      1,388    5,850    150    5,780    575    1,033
=====

```

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2005/06 = 240,036; Oct-Sep 2006/07 = 277,767; Oct-Sep 2007/08 = 427,705.  
Footnote source: U.S. Census Bureau.



U. S. Cotton Supply and Use 1/

Item	2008/09 Projections			
	2006/07	2007/08	Est. November	December
Million acres				
Area				
Planted	15.27	10.83	9.41	9.41
Harvested	12.73	10.49	7.76	7.76
Pounds				
Yield per harvested acre	814	879	837	843
Million 480 pound bales				
Beginning stocks 2/	6.07	9.48	10.04	10.04
Production	21.59	19.21	13.53	13.61
Imports	0.02	0.01	0.02	0.01
Supply, total	27.68	28.70	23.59	23.67
Domestic use	4.94	4.61	4.40	4.30
Exports	13.01	13.65	13.00	12.25
Use, total	17.95	18.26	17.40	16.55
Unaccounted 3/	0.25	0.39	-0.01	0.02
Ending stocks	9.48	10.04	6.20	7.10
Avg. farm price 4/	46.5	59.3	45.0-55.0	41.0-51.0

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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2006/07							
World 3/	147.64	596.20	113.60	106.27	616.83	111.20	127.01
United States	15.55	49.32	3.32	3.29	31.04	24.73	12.41
Total foreign	132.09	546.88	110.28	102.98	585.79	86.48	114.60
Major exporters 4/	43.21	176.16	5.56	69.82	146.85	52.54	25.54
Argentina	0.50	15.20	0.01	0.08	4.90	10.50	0.31
Australia	9.62	10.82	0.09	4.70	7.40	8.73	4.41
Canada	9.70	25.27	0.32	4.84	9.05	19.43	6.80
EU-27 5/	23.39	124.87	5.14	60.20	125.50	13.87	14.03
Major importers 6/	59.73	174.73	54.89	7.70	220.68	5.68	62.99
Brazil	1.18	2.23	7.62	0.20	10.40	0.00	0.63
China	34.39	108.47	0.38	4.00	102.00	2.78	38.45
Select. Mideast 7/	6.82	20.10	10.52	1.55	30.31	0.55	6.58
N. Africa 8/	10.51	18.58	16.30	0.25	33.90	0.26	11.23
Pakistan	3.25	21.28	0.07	0.40	21.90	0.70	1.99
Southeast Asia 9/	2.20	0.00	10.65	0.90	9.98	0.42	2.46
Selected other							
India	2.00	69.35	6.72	0.30	73.36	0.20	4.50
FSU-12	13.00	84.98	5.96	21.65	72.53	22.54	8.86
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	8.09	0.95
Ukraine	2.41	14.00	0.08	2.10	11.70	3.37	1.43
=====							
2007/08 (Estimated)							
World 3/	127.01	610.60	112.42	94.96	618.25	115.38	119.36
United States	12.41	56.25	3.07	0.84	29.00	34.40	8.32
Total foreign	114.60	554.35	109.35	94.12	589.25	80.97	111.03
Major exporters 4/	25.54	168.82	7.44	58.10	135.68	46.35	19.77
Argentina	0.31	16.30	0.00	0.08	5.43	10.50	0.68
Australia	4.41	13.04	0.11	3.50	6.20	7.50	3.85
Canada	6.80	20.05	0.39	2.08	6.31	16.12	4.82
EU-27 5/	14.03	119.43	6.93	52.44	117.74	12.23	10.42
Major importers 6/	62.99	175.04	58.14	8.92	223.33	8.81	64.04
Brazil	0.63	3.83	7.00	0.20	10.40	0.77	0.29
China	38.45	109.30	0.05	6.00	104.00	2.84	40.96
Select. Mideast 7/	6.58	20.29	9.23	1.00	29.25	0.55	6.30
N. Africa 8/	11.23	13.82	21.67	0.20	35.47	0.28	10.97
Pakistan	1.99	23.30	1.49	0.40	22.40	2.20	2.18
Southeast Asia 9/	2.46	0.00	9.86	0.72	10.13	0.57	1.61
Selected other							
India	4.50	75.81	1.88	0.20	75.73	0.05	6.41
FSU-12	8.86	92.69	5.89	23.63	75.56	21.88	10.00
Russia	2.38	49.40	0.34	15.05	37.70	12.22	2.20
Kazakhstan	0.95	16.60	0.04	2.70	7.50	8.18	1.91
Ukraine	1.43	13.90	0.33	3.10	12.90	1.24	1.53

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	Exports	
=====							
2008/09 (Projected)							
World 3/	November	119.39	682.37	121.83	124.10	656.51	145.25
	December	119.36	683.98	121.70	124.40	655.99	147.35
United States	November	8.32	68.03	2.72	7.08	35.44	16.42
	December	8.32	68.03	2.99	7.08	35.16	16.97
Total foreign	November	111.07	614.34	119.11	117.02	621.07	128.83
	December	111.03	615.95	118.71	117.32	620.82	130.38
Major exporters 4/	November	19.80	208.90	5.38	70.78	150.98	26.30
	December	19.77	210.01	5.38	71.03	151.23	27.63
Argentina	Nov	0.68	11.00	0.01	0.08	5.48	0.40
	Dec	0.68	10.50	0.01	0.08	5.48	0.40
Australia	Nov	3.89	20.00	0.08	3.50	6.20	4.26
	Dec	3.85	20.00	0.08	3.75	6.45	4.48
Canada	Nov	4.82	27.30	0.30	3.20	7.80	6.12
	Dec	4.82	28.61	0.30	3.20	7.80	6.93
EU-27 5/	Nov	10.42	150.60	5.00	64.00	131.50	15.52
	Dec	10.42	150.90	5.00	64.00	131.50	15.82
Major importers 6/	November	64.04	174.31	65.33	12.45	229.07	66.49
	December	64.04	174.71	65.13	12.65	229.23	66.64
Brazil	Nov	0.29	5.40	7.00	0.20	10.55	0.94
	Dec	0.29	5.80	7.00	0.40	10.75	1.14
China	Nov	40.96	113.00	0.03	9.00	107.00	44.99
	Dec	40.96	113.00	0.03	9.00	107.00	44.99
Sel. Mideast 7/	Nov	6.30	13.91	15.45	1.55	30.50	4.60
	Dec	6.30	13.91	15.45	1.55	30.50	4.60
N. Africa 8/	Nov	10.97	15.78	20.20	0.20	35.93	10.80
	Dec	10.97	15.78	20.20	0.20	35.93	10.80
Pakistan	Nov	2.18	21.50	2.50	0.40	22.60	1.18
	Dec	2.18	21.50	2.50	0.40	22.60	1.18
SE Asia 9/	Nov	1.61	0.00	11.05	0.85	10.40	1.79
	Dec	1.61	0.00	10.85	0.85	10.35	1.74
Selected other	November	6.41	78.40	0.00	0.10	77.60	7.16
	December	6.41	78.40	0.00	0.10	77.60	7.16
FSU-12	Nov	10.00	114.74	5.81	29.33	83.33	18.58
	Dec	10.00	114.74	5.81	29.33	83.33	18.58
Russia	Nov	2.20	63.00	0.40	19.50	43.50	8.10
	Dec	2.20	63.00	0.40	19.50	43.50	8.10
Kazakhstan	Nov	1.91	12.50	0.03	2.70	7.50	1.74
	Dec	1.91	12.50	0.03	2.70	7.50	1.74
Ukraine	Nov	1.53	25.50	0.10	4.00	14.00	4.13
	Dec	1.53	25.50	0.10	4.00	14.00	4.13

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 stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2006/07							
World 3/	165.28	988.68	113.18	634.80	1015.19	117.41	138.77
United States	54.77	280.11	2.55	148.27	242.91	58.34	36.17
Total foreign	110.51	708.57	110.63	486.53	772.28	59.07	102.60
Major exporters 4/	13.11	65.03	3.39	35.99	49.44	23.09	8.99
Argentina	1.46	27.54	0.01	7.16	9.82	16.93	2.26
Australia	2.90	6.58	0.02	4.74	5.99	2.02	1.50
Canada	6.30	23.15	2.17	19.49	24.50	3.65	3.47
Major importers 5/	42.51	212.11	84.93	223.60	298.55	5.68	35.32
EU-27 6/	22.27	137.44	7.99	109.98	147.72	4.69	15.29
Japan	1.74	0.18	19.67	14.88	19.82	0.00	1.76
Mexico	3.34	29.14	11.06	23.40	39.92	0.22	3.40
N. Afr & Mideast 7/	8.11	27.77	20.77	40.58	47.86	0.31	8.49
Saudi Arabia	2.77	0.34	8.28	8.53	8.75	0.00	2.63
Southeast Asia 8/	2.12	16.88	3.97	15.01	20.77	0.46	1.73
South Korea	1.38	0.33	8.80	6.96	9.16	0.00	1.35
Selected other							
Brazil	3.17	53.18	1.66	36.25	43.30	10.95	3.75
China	35.96	159.10	1.16	105.22	153.61	5.46	37.13
FSU-12	5.55	58.70	0.95	35.49	51.45	8.46	5.28
Russia	1.33	30.20	0.36	18.60	28.60	1.62	1.67
Ukraine	2.40	19.18	0.05	9.95	13.38	6.13	2.12
=====							
2007/08 (Estimated)							
World 3/	138.77	1078.64	124.43	655.96	1061.69	123.71	155.72
United States	36.17	351.06	3.50	159.08	275.80	69.88	45.06
Total foreign	102.60	727.58	120.93	496.88	785.89	53.83	110.66
Major exporters 4/	8.99	77.59	3.63	36.67	51.29	29.72	9.19
Argentina	2.26	25.79	0.05	7.57	10.23	17.01	0.87
Australia	1.50	10.28	0.00	5.42	6.73	4.19	0.87
Canada	3.47	27.82	3.25	18.48	24.04	6.51	4.00
Major importers 5/	35.32	210.90	96.11	230.46	304.67	5.28	32.38
EU-27 6/	15.29	136.38	19.76	116.81	153.78	4.60	13.05
Japan	1.76	0.20	19.28	14.38	19.41	0.00	1.83
Mexico	3.40	29.73	10.97	23.56	40.34	0.10	3.66
N. Afr & Mideast 7/	8.49	25.08	20.17	39.94	47.05	0.01	6.68
Saudi Arabia	2.63	0.32	9.00	9.03	9.25	0.00	2.70
Southeast Asia 8/	1.73	18.76	3.18	15.42	21.38	0.57	1.72
South Korea	1.35	0.35	9.39	7.10	8.98	0.00	2.11
Selected other							
Brazil	3.75	61.34	0.86	38.25	45.39	7.14	13.43
China	37.13	159.49	1.16	106.17	157.06	0.88	39.83
FSU-12	5.28	53.91	0.83	34.50	50.30	5.36	4.37
Russia	1.67	29.33	0.43	18.68	28.83	1.22	1.38
Ukraine	2.12	14.59	0.07	9.06	12.16	3.15	1.46

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 2/ Feed	Total	Exports	
=====							
2008/09 (Projected)							
World 3/	November	154.13	1091.73	107.06	651.67	1094.95	110.45
	December	155.72	1097.41	106.47	651.99	1087.58	108.12
United States	November	45.06	323.84	2.91	144.61	286.71	52.43
	December	45.06	323.84	3.11	146.17	280.65	49.51
Total foreign	November	109.07	767.88	104.15	507.06	808.23	58.02
	December	110.66	773.56	103.36	505.82	806.93	58.62
Major exporters 4/	November	8.36	72.74	2.05	37.38	52.43	22.26
	December	9.19	72.79	2.05	37.18	52.23	22.61
Argentina	Nov	0.82	24.47	0.00	8.96	11.62	12.06
	Dec	0.87	24.47	0.00	8.96	11.62	12.06
Australia	Nov	0.73	10.36	0.00	5.52	6.83	3.28
	Dec	0.87	10.16	0.00	5.32	6.63	3.38
Canada	Nov	4.03	25.94	1.73	17.69	23.81	4.40
	Dec	4.00	27.19	1.73	17.69	23.81	4.65
Major importers 5/	November	31.87	233.87	80.48	223.51	300.48	8.11
	December	32.38	235.30	80.24	223.36	300.33	8.06
EU-27 6/	Nov	13.05	158.26	2.76	109.25	148.02	7.45
	Dec	13.05	159.69	2.76	109.25	148.02	7.40
Japan	Nov	1.83	0.18	19.56	14.64	19.76	0.00
	Dec	1.83	0.18	19.54	14.61	19.74	0.00
Mexico	Nov	3.25	31.18	10.88	24.51	41.46	0.10
	Dec	3.66	31.18	10.88	24.51	41.46	0.10
N Afr/M.East 7/	Nov	6.58	24.90	22.33	40.24	47.70	0.00
	Dec	6.68	24.90	22.10	40.11	47.58	0.00
Saudi Arabia	Nov	2.70	0.33	9.50	9.23	9.46	0.00
	Dec	2.70	0.33	9.50	9.23	9.46	0.00
S.-east Asia 8/	Nov	1.72	18.52	3.83	15.97	21.95	0.56
	Dec	1.72	18.52	3.83	15.97	21.95	0.56
South Korea	Nov	2.11	0.34	7.27	5.45	7.63	0.00
	Dec	2.11	0.34	7.27	5.45	7.63	0.00
Selected other	November	13.37	57.86	0.76	42.08	50.31	9.30
	December	13.43	56.21	0.76	42.25	50.33	9.70
China	Nov	39.83	163.60	1.43	112.23	166.73	0.68
	Dec	39.83	167.60	1.43	112.23	166.73	0.68
FSU-12	Nov	4.29	74.70	0.69	38.78	55.88	12.54
	Dec	4.37	75.20	0.69	38.98	56.08	12.69
Russia	Nov	1.38	39.50	0.35	21.45	32.53	2.75
	Dec	1.38	39.50	0.35	21.45	32.53	2.90
Ukraine	Nov	1.38	23.98	0.05	9.80	13.23	9.10
	Dec	1.46	24.48	0.05	10.00	13.43	9.10

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	
2006/07							
World 3/	124.62	712.47	91.01	478.12	728.27	93.80	108.82
United States	49.97	267.60	0.30	142.11	230.77	53.99	33.11
Total foreign	74.65	444.87	90.70	336.00	497.50	39.81	75.71
Major exporters 4/	3.46	29.80	1.13	9.20	15.30	15.78	3.32
Argentina	1.16	22.50	0.01	4.80	6.70	15.31	1.66
South Africa	2.31	7.30	1.12	4.40	8.60	0.47	1.66
Major importers 5/	18.01	99.24	54.52	110.86	154.16	1.33	16.29
Egypt	0.65	6.15	4.83	8.60	10.70	0.00	0.92
EU-27 6/	9.46	53.83	7.06	49.20	62.30	0.66	7.38
Japan	0.94	0.00	16.71	11.90	16.50	0.00	1.15
Mexico	2.71	22.35	8.94	15.10	30.70	0.22	3.08
Southeast Asia 7/	2.10	16.81	3.96	14.95	20.70	0.44	1.73
South Korea	1.38	0.07	8.74	6.91	8.83	0.00	1.35
Selected other							
Brazil	3.02	51.00	1.41	34.50	41.00	10.84	3.59
Canada	1.97	8.99	2.10	8.46	11.44	0.31	1.31
China	35.26	151.60	0.02	104.00	145.00	5.27	36.60
FSU-12	1.66	12.85	0.52	10.51	12.14	1.12	1.77
Ukraine	0.92	6.40	0.02	4.50	5.25	1.03	1.07
2007/08 (Estimated)							
World 3/	108.82	792.26	96.48	497.66	773.28	95.35	127.80
United States	33.11	332.09	0.51	151.74	262.59	61.87	41.26
Total foreign	75.71	460.17	95.98	345.92	510.70	33.48	86.54
Major exporters 4/	3.32	34.01	0.25	10.10	16.70	17.00	3.88
Argentina	1.66	20.85	0.05	5.10	7.00	15.00	0.56
South Africa	1.66	13.16	0.20	5.00	9.70	2.00	3.33
Major importers 5/	16.29	95.18	60.49	112.80	156.14	1.15	14.66
Egypt	0.92	6.17	4.15	8.30	10.40	0.00	0.85
EU-27 6/	7.38	47.52	13.50	50.00	63.00	0.50	4.90
Japan	1.15	0.00	16.61	11.80	16.50	0.00	1.26
Mexico	3.08	22.65	9.56	16.20	32.00	0.10	3.19
Southeast Asia 7/	1.73	18.69	3.15	15.35	21.30	0.55	1.72
South Korea	1.35	0.08	9.32	7.05	8.64	0.00	2.11
Selected other							
Brazil	3.59	58.60	0.55	36.00	42.50	7.00	13.24
Canada	1.31	11.65	3.18	10.28	13.84	0.89	1.42
China	36.60	152.30	0.04	105.00	149.00	0.55	39.39
FSU-12	1.77	13.79	0.45	10.99	12.68	2.15	1.18
Ukraine	1.07	7.40	0.02	5.00	5.70	2.07	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 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)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
2008/09 (Projected)							
World 3/							
November	126.47	781.36	80.43	488.02	797.71	82.33	110.12
December	127.80	785.90	79.69	488.13	789.87	80.39	123.83
United States							
November	41.26	305.32	0.38	134.63	270.14	48.26	28.55
December	41.26	305.32	0.38	135.90	263.79	45.72	37.44
Total foreign							
November	85.21	476.04	80.05	353.40	527.56	34.07	81.57
December	86.54	480.58	79.31	352.24	526.08	34.67	86.38
Major exporters 4/							
November	3.17	29.50	0.20	10.60	17.10	13.00	2.77
December	3.88	28.50	0.20	10.60	17.10	13.00	2.48
Argentina	Nov	0.51	18.00	0.00	5.60	7.50	0.51
	Dec	0.56	18.00	0.00	5.60	7.50	0.56
South Africa	Nov	2.66	11.50	0.20	5.00	9.60	2.26
	Dec	3.33	10.50	0.20	5.00	9.60	1.93
Major importers 5/							
November	14.35	108.34	47.00	108.40	153.57	2.64	13.49
December	14.66	109.77	47.00	108.40	153.57	2.64	15.22
Egypt	Nov	0.89	6.18	4.30	8.30	10.60	0.77
	Dec	0.85	6.18	4.30	8.30	10.60	0.72
EU-27 6/	Nov	4.90	59.49	2.00	46.50	60.50	2.00
	Dec	4.90	60.92	2.00	46.50	60.50	2.00
Japan	Nov	1.26	0.00	16.50	11.70	16.50	1.27
	Dec	1.26	0.00	16.50	11.70	16.50	1.27
Mexico	Nov	2.83	24.00	9.00	16.50	32.50	0.10
	Dec	3.19	24.00	9.00	16.50	32.50	0.10
S.-east Asia 7/	Nov	1.72	18.45	3.80	15.90	21.88	0.54
	Dec	1.72	18.45	3.80	15.90	21.88	0.54
South Korea	Nov	2.11	0.08	7.20	5.40	7.30	2.09
	Dec	2.11	0.08	7.20	5.40	7.30	2.09
Selected other							
Brazil	Nov	13.24	55.00	0.50	40.00	47.50	9.00
	Dec	13.24	53.50	0.50	40.00	47.50	9.50
Canada	Nov	1.45	9.90	1.60	7.50	11.50	0.30
	Dec	1.42	10.60	1.60	7.50	11.50	0.50
China	Nov	39.39	156.00	0.10	111.00	158.00	0.50
	Dec	39.39	160.00	0.10	111.00	158.00	0.50
FSU-12	Nov	1.10	19.32	0.33	12.73	14.56	3.68
	Dec	1.18	19.82	0.33	12.93	14.76	3.83
Ukraine	Nov	0.64	9.50	0.03	5.00	5.70	0.96
	Dec	0.72	10.00	0.03	5.20	5.90	1.34

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 2/ Domestic	Exports		
=====							
2006/07							
World 3/	75.68	420.60	28.22	420.90	31.30	75.38	
United States	1.37	6.24	0.65	4.07	2.92	1.27	
Total foreign	74.31	414.37	27.57	416.83	28.37	74.11	
Major exporters 4/	15.73	139.97	0.46	117.70	22.42	16.03	
India	10.52	93.35	0.00	86.94	5.50	11.43	
Pakistan	0.30	5.45	0.00	2.21	2.84	0.70	
Thailand	3.59	18.25	0.01	9.78	9.56	2.51	
Vietnam	1.32	22.92	0.45	18.78	4.52	1.39	
Major importers 5/	12.80	60.07	11.90	70.21	0.42	14.13	
Brazil	0.90	7.70	0.75	7.96	0.23	1.16	
EU-27 6/	1.18	1.69	1.17	2.76	0.15	1.14	
Indonesia	3.21	35.30	2.00	35.90	0.00	4.61	
Nigeria	0.55	2.90	1.60	4.45	0.00	0.60	
Philippines	5.29	9.78	1.80	12.00	0.00	4.87	
Sel. Mideast 7/	1.51	2.13	3.21	5.20	0.05	1.60	
Selected other							
Burma	0.70	10.60	0.00	10.67	0.03	0.60	
C. Amer & Carib 8/	0.19	0.06	0.37	0.48	0.00	0.14	
China	36.78	127.20	0.47	127.20	1.34	35.92	
Egypt	0.36	4.38	0.10	3.27	1.21	0.37	
Japan	2.40	7.79	0.68	8.25	0.20	2.41	
Mexico	0.16	0.18	0.59	0.79	0.00	0.15	
South Korea	0.82	4.68	0.24	4.89	0.16	0.69	
=====							
2007/08 (Estimated)							
World 3/	75.38	431.14	27.08	427.92	30.37	78.59	
United States	1.27	6.31	0.76	3.95	3.45	0.94	
Total foreign	74.11	424.82	26.32	423.98	26.92	77.65	
Major exporters 4/	16.03	145.80	0.41	122.32	21.85	18.08	
India	11.43	96.43	0.00	90.76	4.10	13.00	
Pakistan	0.70	5.70	0.00	2.45	3.00	0.95	
Thailand	2.51	19.30	0.01	9.60	10.00	2.22	
Vietnam	1.39	24.38	0.40	19.51	4.75	1.91	
Major importers 5/	14.13	61.74	10.66	72.71	0.60	13.22	
Brazil	1.16	8.20	0.50	8.43	0.43	1.00	
EU-27 6/	1.14	1.68	1.10	2.75	0.15	1.02	
Indonesia	4.61	35.80	0.50	36.55	0.00	4.36	
Nigeria	0.60	3.00	1.55	4.65	0.00	0.50	
Philippines	4.87	10.08	2.70	13.10	0.00	4.55	
Sel. Mideast 7/	1.60	2.38	3.03	5.30	0.02	1.69	
Selected other							
Burma	0.60	10.73	0.05	10.30	0.45	0.63	
C. Amer & Carib 8/	0.14	0.06	0.38	0.52	0.00	0.05	
China	35.92	130.22	0.30	127.50	1.00	37.94	
Egypt	0.37	4.39	0.02	3.66	0.45	0.67	
Japan	2.41	7.93	0.70	8.15	0.20	2.69	
Mexico	0.15	0.20	0.60	0.76	0.01	0.17	
South Korea	0.69	4.41	0.25	4.64	0.00	0.71	

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 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)

		Supply			Use		Ending	
Region		Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
=====								
2008/09 (Projected)								
World 3/								
	November	78.39	434.28	26.78	432.06	29.85	80.61	
	December	78.59	434.59	27.37	432.33	29.88	80.85	
United States								
	November	0.94	6.51	0.81	4.02	3.42	0.81	
	December	0.94	6.51	0.71	4.02	3.39	0.75	
Total foreign								
	November	77.45	427.77	25.97	428.03	26.43	79.80	
	December	77.65	428.08	26.66	428.30	26.49	80.10	
Major exporters 4/								
	November	18.08	146.80	0.31	124.74	21.20	19.25	
	December	18.08	146.80	0.31	124.74	21.20	19.25	
India		Nov	13.00	97.50	0.00	93.50	2.50	14.50
		Dec	13.00	97.50	0.00	93.50	2.50	14.50
Pakistan		Nov	0.95	6.30	0.00	2.70	4.00	0.55
		Dec	0.95	6.30	0.00	2.70	4.00	0.55
Thailand		Nov	2.22	19.50	0.01	9.50	9.50	2.73
		Dec	2.22	19.50	0.01	9.50	9.50	2.73
Vietnam		Nov	1.91	23.50	0.30	19.04	5.20	1.47
		Dec	1.91	23.50	0.30	19.04	5.20	1.47
Major importers 5/								
	November	13.05	61.88	10.59	72.85	0.47	12.20	
	December	13.22	61.88	11.19	73.50	0.47	12.33	
Brazil		Nov	1.00	8.30	0.60	8.71	0.30	0.89
		Dec	1.00	8.30	0.60	8.71	0.30	0.89
EU-27 6/		Nov	1.02	1.63	1.20	2.75	0.15	0.95
		Dec	1.02	1.63	1.20	2.75	0.15	0.95
Indonesia		Nov	4.36	36.25	0.80	36.85	0.00	4.56
		Dec	4.36	36.25	0.80	36.85	0.00	4.56
Nigeria		Nov	0.50	3.30	1.60	4.80	0.00	0.60
		Dec	0.50	3.30	1.60	4.80	0.00	0.60
Philippines		Nov	4.55	10.20	2.50	13.20	0.00	4.05
		Dec	4.55	10.20	2.50	13.20	0.00	4.05
Sel. Mideast 7/		Nov	1.52	1.59	2.82	4.79	0.02	1.10
		Dec	1.69	1.59	3.42	5.44	0.02	1.23
Selected other								
Burma		Nov	0.63	9.80	0.03	10.00	0.20	0.26
		Dec	0.63	9.80	0.03	10.00	0.20	0.26
C. Am & Car. 8/		Nov	0.05	0.05	0.39	0.47	0.00	0.02
		Dec	0.05	0.05	0.39	0.47	0.00	0.02
China		Nov	37.94	130.90	0.33	128.00	1.30	39.87
		Dec	37.94	130.90	0.33	128.00	1.30	39.87
Egypt		Nov	0.67	4.39	0.02	3.63	0.80	0.65
		Dec	0.67	4.39	0.02	3.63	0.80	0.65
Japan		Nov	2.69	8.00	0.70	8.23	0.20	2.96
		Dec	2.69	8.00	0.70	8.23	0.20	2.96
Mexico		Nov	0.17	0.21	0.60	0.83	0.01	0.14
		Dec	0.17	0.21	0.60	0.83	0.01	0.14
South Korea		Nov	0.71	4.60	0.29	4.54	0.00	1.06
		Dec	0.71	4.84	0.29	4.78	0.00	1.06

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 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		
2006/07							
World	62.15	121.99	37.40	123.45	37.00	-1.72	62.81
United States	6.07	21.59	0.02	4.94	13.01	0.25	9.48
Total foreign	56.08	100.40	37.38	118.51	23.99	-1.97	53.33
Major exporters 4/	19.72	45.69	2.22	27.42	20.24	-0.16	20.14
Central Asia 5/	2.21	8.19	0.31	1.51	6.93	0.00	2.27
Afr. Fr. Zone 6/	1.48	3.64	3/	0.19	3.81	0.00	1.13
S. Hemis. 7/	6.55	9.86	0.95	5.78	4.09	-0.18	7.67
Australia	1.94	1.35	3/	0.06	2.13	-0.05	1.15
Brazil	3.62	7.00	0.52	4.57	1.30	-0.15	5.41
India	8.06	21.80	0.47	18.10	4.57	0.00	7.66
Major importers 8/	34.14	51.62	32.41	86.44	2.38	-1.81	31.16
Mexico	1.32	0.65	1.35	2.10	0.18	0.03	1.03
China	22.54	35.50	10.59	50.00	0.09	-2.00	20.54
EU-27 9/	1.18	1.61	2.02	2.36	1.58	0.06	0.83
Russia	0.22	3/	1.40	1.40	0.00	0.00	0.22
Turkey	1.67	3.80	4.00	7.30	0.21	0.00	1.96
Pakistan	4.91	9.90	2.31	12.50	0.22	0.03	4.38
Indonesia	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	0.41	0.02	1.91	1.95	0.00	0.03	0.35
Bangladesh	0.46	0.06	2.48	2.48	0.00	0.01	0.51
2007/08 (Estimated)							
World	62.81	120.54	38.03	123.39	38.70	-2.06	61.35
United States	9.48	19.21	0.01	4.61	13.65	0.39	10.04
Total foreign	53.33	101.33	38.02	118.78	25.05	-2.45	51.31
Major exporters 4/	20.14	47.18	1.47	27.79	21.66	-0.14	19.48
Central Asia 5/	2.27	8.35	0.04	1.63	6.53	0.00	2.50
Afr. Fr. Zone 6/	1.13	2.46	3/	0.19	2.56	0.00	0.84
S. Hemis. 7/	7.67	9.30	0.53	5.83	3.94	-0.15	7.88
Australia	1.15	0.62	3/	0.05	1.22	-0.02	0.53
Brazil	5.41	7.36	0.16	4.60	2.23	-0.15	6.25
India	7.66	24.60	0.45	18.30	7.40	0.00	7.01
Major importers 8/	31.16	51.24	33.90	86.42	2.29	-2.31	29.90
Mexico	1.03	0.62	1.53	2.00	0.22	0.03	0.93
China	20.54	37.00	11.53	52.00	0.06	-2.50	19.50
EU-27 9/	0.83	1.51	1.58	1.81	1.36	0.05	0.70
Russia	0.22	3/	1.20	1.23	0.00	0.00	0.20
Turkey	1.96	3.10	3.27	6.20	0.26	0.00	1.86
Pakistan	4.38	8.90	3.90	12.40	0.27	0.03	4.48
Indonesia	0.35	0.03	2.30	2.23	0.02	0.05	0.39
Thailand	0.35	0.02	1.93	1.95	0.00	0.03	0.32
Bangladesh	0.51	0.04	2.80	2.75	0.00	0.01	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/ 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	Ending	
	Beginning	Production	Imports	Domestic	Exports	2/	stocks	
	stocks	tion						
2008/09 (Projected)								
World	November	61.40	112.87	35.19	119.33	35.21	-2.49	57.40
	December	61.35	111.56	32.80	116.59	32.80	-2.46	58.77
United States	November	10.04	13.53	0.02	4.40	13.00	-0.01	6.20
	December	10.04	13.61	0.01	4.30	12.25	0.02	7.10
Total foreign	November	51.36	99.34	35.18	114.93	22.21	-2.47	51.20
	December	51.31	97.94	32.79	112.29	20.55	-2.47	51.67
Major exporters 4/	November	19.66	46.42	1.51	27.09	19.27	-0.16	21.40
	December	19.48	44.55	1.46	26.65	17.57	-0.16	21.43
Central Asia 5/Nov	Dec	2.50	7.58	0.05	1.61	5.93	0.00	2.60
	Dec	2.50	7.42	0.05	1.68	5.55	0.00	2.74
Afr. Fr. Zn. 6/Nov	Dec	0.84	2.60	3/	0.19	2.43	0.00	0.81
	Dec	0.84	2.53	3/	0.19	2.37	0.00	0.81
S. Hemis 7/	Nov	7.88	9.15	0.46	5.58	3.97	-0.18	8.11
	Dec	7.88	8.56	0.46	5.58	3.86	-0.18	7.64
Australia	Nov	0.53	1.30	3/	0.05	0.95	-0.05	0.88
	Dec	0.53	1.30	3/	0.05	0.95	-0.05	0.88
Brazil	Nov	6.25	6.25	0.20	4.40	2.45	-0.15	6.00
	Dec	6.25	5.80	0.20	4.40	2.40	-0.15	5.60
India	Nov	7.01	25.00	0.50	18.00	5.90	0.00	8.61
	Dec	7.01	24.00	0.50	17.50	5.00	0.00	9.01
Major importers 8/	November	29.77	49.83	31.09	83.31	1.84	-2.31	27.87
	December	29.90	50.23	28.84	81.18	1.84	-2.31	28.27
Mexico	Nov	0.93	0.68	1.30	1.85	0.18	0.03	0.86
	Dec	0.93	0.68	1.30	1.85	0.18	0.03	0.86
China	Nov	19.50	36.50	10.50	51.00	0.08	-2.50	17.93
	Dec	19.50	36.50	9.00	49.50	0.08	-2.50	17.93
EU-27 9/	Nov	0.70	1.22	1.38	1.57	1.02	0.05	0.65
	Dec	0.70	1.22	1.38	1.57	0.97	0.05	0.70
Russia	Nov	0.20	3/	1.10	1.10	0.00	0.00	0.20
	Dec	0.20	3/	1.10	1.10	0.00	0.00	0.20
Turkey	Nov	1.86	2.30	2.90	5.20	0.20	0.00	1.66
	Dec	1.86	2.30	2.60	5.00	0.20	0.00	1.56
Pakistan	Nov	4.35	9.00	3.30	12.00	0.25	0.03	4.38
	Dec	4.48	9.40	3.00	11.80	0.30	0.03	4.76
Indonesia	Nov	0.39	0.03	2.23	2.23	0.02	0.05	0.35
	Dec	0.39	0.03	2.20	2.15	0.02	0.05	0.40
Thailand	Nov	0.32	0.02	1.70	1.70	0.00	0.03	0.30
	Dec	0.32	0.02	1.70	1.70	0.00	0.03	0.30
Bangladesh	Nov	0.58	0.06	2.95	2.95	0.00	0.01	0.63
	Dec	0.58	0.06	2.85	2.85	0.00	0.01	0.63

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	
2006/07							
World 2/	53.08	237.33	69.05	195.90	225.28	71.50	62.68
United States	12.23	86.77	0.25	49.20	53.24	30.39	15.62
Total foreign	40.85	150.56	68.81	146.70	172.04	41.12	47.06
Major exporters 3/	33.27	114.00	2.05	66.24	70.80	37.54	40.98
Argentina	16.47	48.80	1.99	33.59	35.09	9.56	22.61
Brazil	16.64	59.00	0.05	31.11	34.02	23.49	18.19
Major importers 4/	5.82	18.53	55.41	59.33	74.89	0.52	4.35
China	4.57	15.97	28.73	35.97	46.12	0.45	2.70
EU-27	0.73	1.23	15.29	14.67	16.09	0.05	1.12
Japan	0.26	0.23	4.09	2.93	4.31	0.00	0.27
Mexico	0.04	0.08	3.84	3.90	3.93	0.00	0.04
2007/08 (Estimated)							
World 2/	62.68	220.86	78.60	201.71	229.57	79.48	53.10
United States	15.62	72.82	0.27	49.02	51.53	31.60	5.58
Total foreign	47.06	148.04	78.33	152.68	178.03	47.88	47.52
Major exporters 3/	40.98	114.00	3.11	68.08	72.73	44.27	41.08
Argentina	22.61	46.20	2.95	34.61	36.16	13.83	21.77
Brazil	18.19	61.00	0.15	31.86	34.82	25.36	19.16
Major importers 4/	4.35	16.02	64.07	62.88	78.43	0.53	5.49
China	2.70	14.00	37.82	39.52	49.82	0.45	4.25
EU-27	1.12	0.73	15.10	14.87	16.11	0.04	0.80
Japan	0.27	0.23	4.01	2.89	4.22	0.00	0.29
Mexico	0.04	0.08	3.65	3.70	3.74	0.00	0.03
2008/09 (Projected)							
World 2/	53.04	235.74	77.11	203.60	233.96	77.87	54.06
November	53.04	235.74	77.11	203.60	233.96	77.87	54.06
December	53.10	234.65	76.10	202.20	232.58	77.08	54.19
United States	5.58	79.49	0.19	47.49	51.92	27.76	5.58
November	5.58	79.49	0.19	47.49	51.92	27.76	5.58
December	5.58	79.49	0.19	46.68	51.10	28.58	5.58
Total foreign	47.46	156.25	76.92	156.11	182.04	50.11	48.49
November	47.46	156.25	76.92	156.11	182.04	50.11	48.49
December	47.52	155.17	75.91	155.53	181.49	48.50	48.60
Major exporters 3/	41.02	117.70	3.57	69.95	74.69	46.30	41.30
November	41.02	117.70	3.57	69.95	74.69	46.30	41.30
December	41.08	116.00	2.82	69.05	73.80	44.65	41.45
Argentina	21.86	50.50	3.40	36.20	37.79	15.20	22.77
Nov	21.86	50.50	3.40	36.20	37.79	15.20	22.77
Dec	21.77	50.50	2.70	35.90	37.49	14.70	22.78
Brazil	19.00	60.00	0.15	32.10	35.10	25.70	18.35
Nov	19.00	60.00	0.15	32.10	35.10	25.70	18.35
Dec	19.16	59.00	0.10	31.50	34.51	25.25	18.50
Major importers 4/	5.48	18.92	61.39	63.49	79.24	0.52	6.02
November	5.48	18.92	61.39	63.49	79.24	0.52	6.02
December	5.49	18.92	61.33	63.48	79.23	0.52	5.98
China	4.24	16.80	36.00	41.47	51.87	0.45	4.72
Nov	4.24	16.80	36.00	41.47	51.87	0.45	4.72
Dec	4.25	16.80	36.00	41.47	51.87	0.45	4.72
EU-27	0.80	0.75	14.15	13.65	14.86	0.03	0.81
Nov	0.80	0.75	14.15	13.65	14.86	0.03	0.81
Dec	0.80	0.75	14.15	13.65	14.86	0.03	0.81
Japan	0.29	0.23	4.05	2.84	4.26	0.00	0.31
Nov	0.29	0.23	4.05	2.84	4.26	0.00	0.31
Dec	0.29	0.23	4.00	2.84	4.26	0.00	0.26
Mexico	0.03	0.16	3.59	3.70	3.74	0.00	0.04
Nov	0.03	0.16	3.59	3.70	3.74	0.00	0.04
Dec	0.03	0.16	3.59	3.70	3.74	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		
	Beginning stocks	Production	Imports	Total	Domestic	Exports
2006/07						
World 2/	6.10	153.78	52.49	151.82	54.27	6.28
United States	0.29	39.06	0.14	31.18	7.99	0.31
Total foreign	5.82	114.73	52.35	120.64	46.29	5.97
Major exporters 3/	3.60	55.45	0.17	13.56	41.80	3.86
Argentina	1.67	26.06	0.00	0.59	25.63	1.52
Brazil	1.47	24.11	0.17	11.12	12.72	1.91
India	0.46	5.28	0.00	1.85	3.46	0.43
Major importers 4/	1.14	40.96	28.69	68.23	1.42	1.13
EU-27	0.87	11.55	22.18	33.19	0.55	0.86
China	0.00	28.09	0.03	27.26	0.87	0.00
2007/08 (Estimated)						
World 2/	6.28	158.09	54.69	157.12	55.75	6.19
United States	0.31	38.32	0.13	30.08	8.42	0.27
Total foreign	5.97	119.77	54.57	127.04	47.34	5.93
Major exporters 3/	3.86	58.15	0.18	14.59	43.73	3.86
Argentina	1.52	27.07	0.00	0.62	26.80	1.17
Brazil	1.91	24.69	0.17	12.05	12.14	2.59
India	0.43	6.39	0.00	1.92	4.79	0.11
Major importers 4/	1.13	43.95	30.48	73.28	1.06	1.22
EU-27	0.86	11.72	23.90	34.99	0.42	1.07
China	0.00	30.86	0.20	30.43	0.63	0.00
2008/09 (Projected)						
World 2/	6.72	160.10	55.13	159.39	56.15	6.42
November	6.19	158.99	55.02	158.34	55.98	5.88
United States	0.27	37.64	0.15	29.98	7.80	0.27
November	0.27	36.96	0.15	29.48	7.62	0.27
Total foreign	6.45	122.46	54.98	129.41	48.35	6.14
November	5.93	122.03	54.87	128.86	48.36	5.61
Major exporters 3/	4.37	59.50	0.18	15.29	44.61	4.15
November	3.86	59.17	0.18	14.98	44.62	3.61
December	1.55	28.31	0.00	0.66	27.66	1.55
Argentina	1.17	28.10	0.00	0.65	27.42	1.20
Brazil	2.72	24.88	0.18	12.79	12.50	2.48
November	2.59	24.41	0.18	12.49	12.40	2.28
December	0.11	6.31	0.00	1.84	4.45	0.12
India	0.11	6.66	0.00	1.84	4.80	0.12
Major importers 4/	1.22	44.46	29.78	73.39	0.96	1.10
November	1.22	44.45	29.78	73.38	0.96	1.10
December	1.07	10.75	22.80	33.32	0.35	0.95
EU-27	1.07	10.75	22.80	33.32	0.35	0.95
November	0.00	32.39	0.20	31.99	0.60	0.00
December	0.00	32.39	0.20	31.99	0.60	0.00

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

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

Region	Supply			Use		
	Beginning stocks	Production	Imports	Total Domestic	Exports	Ending stocks
=====						
2006/07						
World 2/	3.37	36.32	9.78	35.67	10.57	3.22
United States	1.37	9.29	0.02	8.43	0.85	1.40
Total foreign	2.00	27.02	9.76	27.24	9.72	1.82
Major exporters 3/	1.00	15.03	0.98	7.45	8.68	0.89
Argentina	0.49	6.42	0.00	0.57	5.97	0.38
Brazil	0.31	5.97	0.00	3.51	2.46	0.32
EU-27	0.19	2.64	0.98	3.37	0.24	0.20
Major importers 4/	0.43	7.53	3.84	11.23	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	0.03	0.03	0.00	0.00
2007/08 (Estimated)						
World 2/	3.22	37.46	10.29	37.39	10.85	2.73
United States	1.40	9.33	0.03	8.31	1.32	1.13
Total foreign	1.82	28.13	10.26	29.08	9.53	1.60
Major exporters 3/	0.89	15.40	1.02	8.07	8.49	0.75
Argentina	0.38	6.63	0.00	0.98	5.77	0.25
Brazil	0.32	6.11	0.07	3.80	2.39	0.30
EU-27	0.20	2.67	0.95	3.29	0.34	0.19
Major importers 4/	0.46	8.40	3.51	11.94	0.11	0.32
China	0.25	6.97	2.73	9.61	0.10	0.23
India	0.21	1.43	0.73	2.27	0.01	0.09
Pakistan	0.00	0.01	0.05	0.06	0.00	0.00
2008/09 (Projected)						
World 2/						
November	2.85	37.81	9.94	37.75	10.32	2.53
December	2.73	37.55	9.55	37.36	10.00	2.48
United States						
November	1.12	9.02	0.02	8.21	1.04	0.91
December	1.13	8.87	0.02	8.17	0.93	0.92
Total foreign						
November	1.73	28.78	9.92	29.54	9.28	1.62
December	1.60	28.69	9.53	29.19	9.07	1.56
Major exporters 3/						
November	0.89	15.54	0.79	8.08	8.30	0.84
December	0.75	15.37	0.69	7.98	8.09	0.74
Argentina Nov	0.35	6.92	0.00	1.15	5.75	0.37
Argentina Dec	0.25	6.87	0.00	1.15	5.70	0.27
Brazil Nov	0.35	6.16	0.07	3.96	2.30	0.31
Brazil Dec	0.30	6.04	0.07	3.96	2.14	0.31
EU-27 Nov	0.19	2.46	0.72	2.96	0.25	0.15
EU-27 Dec	0.19	2.46	0.62	2.86	0.25	0.15
Major importers 4/						
November	0.32	8.77	3.45	12.10	0.08	0.37
December	0.32	8.85	3.17	11.87	0.08	0.40
China Nov	0.23	7.36	2.50	9.74	0.07	0.28
China Dec	0.23	7.36	2.37	9.58	0.07	0.31
India Nov	0.09	1.41	0.90	2.30	0.01	0.09
India Dec	0.09	1.49	0.75	2.23	0.01	0.09
Pakistan Nov	0.00	0.01	0.05	0.06	0.00	0.00
Pakistan 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-465-31

U.S. Quarterly Animal Product Production 1/

```

=====
Year :      : Red :      : Total: Red :      :
and  :      : meat :      : :poultry: meat & :      :
quarter : Beef : Pork : 2/ :Broiler:Turkey: 3/ : poultry: Egg : Milk :
=====
:
:           Million pounds           Mil doz  Bil lbs
2007 :
IV : 6733  6163 12976  9285  1575  10986  23962  1921  46.0
Annual : 26421 21943 48683  36126  5958  42582  91265  7547 185.6
:
2008 :
I : 6371  6023 12474  9108  1541  10784  23258  1870  47.5
II : 6897  5593 12568  9432  1565  11144  23712  1860  48.7
III : 6911  5633 12621  9455  1571  11175  23796  1874  46.8
IV* : 6410  6170 12658  9000  1575  10710  23368  1900  46.6
Annual :
Nov Proj : 26699 23452 50465  37142  6267  43985  94450  7514 189.8
Dec Proj : 26589 23419 50321  36995  6252  43813  94134  7504 189.7
:
2009 :
I* : 6260  5920 12258  8800  1495  10430  22688  1850  47.7
II* : 6770  5480 12329  9250  1510  10890  23219  1850  49.3
III* : 6970  5550 12596  9275  1510  10920  23516  1885  47.2
Annual :
Nov Proj : 26650 23075 50039  36740  6105  43375  93414  7540 191.5
Dec Proj : 26540 23125 49976  36525  6070  43125  93101  7515 191.4
=====

```

\* 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 : Choice : Barrows :      :      :      :      :
and  : steers :and gilts : Broilers : Turkeys : Eggs : Milk :
quarter : 2/ : 3/ : 4/ : 5/ : 6/ : 7/ :
=====
: Dol./cwt  Dol./cwt  Cents/lb.  Cents/lb.  Cents/doz.  Dol./cwt
2007 :
IV : 91.85  39.43  71.1  90.8  141.0  21.60
Annual : 91.82  47.09  76.4  82.1  114.4  19.13
:
2008 :
I : 89.59  39.64  78.1  77.4  158.8  19.23
II : 92.82  52.51  80.6  88.9  117.3  18.57
III : 98.45  57.27  80.6  96.5  114.5  18.67
IV* : 89-90  41-42  79-80  88-89  119-122  16.90-17.10
Annual :
Nov Proj : 93.22  47.86  79.8  89.0  127.7  18.30-18.40
Dec Proj : 92.59  47.73  79.7  87.8  127.8  18.30-18.40
:
2009 :
I* : 90-94  46-48  80-84  77-81  122-128  14.80-15.30
II* : 91-99  49-53  81-87  84-90  116-126  14.40-15.20
III* : 93-101  51-55  82-88  90-98  113-123  14.80-15.80
Annual :
Nov Proj : 93-100  48-52  81-88  88-95  118-128  15.30-16.20
Dec Proj : 92-99  48-52  81-87  85-91  119-127  14.95-15.75
=====

```

\*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-465-32  
U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: Disappearance									
: : Pro- : : : : : :-----									
: Beg- : duc- : : : : : End- : : Per									
Item	inning:	tion	Im-	Total	Ex-	ing	:	capita	
:stocks: 1/ :ports: supply: ports:stocks:Total : 2/ 3/									
=====									
: Million pounds 4/									
<b>BEEF</b>									
2007	:	630	26523	3052	30205	1434	630	28141	65.2
2008 Proj.	Nov :	630	26801	2443	29874	1841	595	27438	63.0
	Dec :	630	26691	2452	29773	1860	595	27318	62.7
2009 Proj.	Nov :	595	26752	2595	29942	1920	595	27427	62.4
	Dec :	595	26642	2595	29832	1920	595	27317	62.1
<b>PORK</b>									
2007	:	514	21962	968	23444	3141	536	19767	50.8
2008 Proj.	Nov :	536	23471	832	24839	5068	640	19131	48.7
	Dec :	536	23438	813	24787	4769	640	19378	49.3
2009 Proj.	Nov :	640	23094	850	24584	4500	640	19444	49.0
	Dec :	640	23144	850	24634	4100	640	19894	50.2
<b>TOTAL RED MEAT 5/</b>									
2007	:	1166	48817	4223	54206	4585	1186	48436	117.5
2008 Proj.	Nov :	1186	50599	3468	55253	6918	1261	47074	113.1
	Dec :	1186	50455	3451	55092	6639	1262	47191	113.4
2009 Proj.	Nov :	1261	50173	3633	55067	6432	1259	47376	112.8
	Dec :	1262	50110	3626	54998	6032	1260	47706	113.7
<b>BROILERS</b>									
2007	:	732	35739	61	36532	5904	719	29909	85.0
2008 Proj.	Nov :	719	36745	75	37539	6719	700	30120	84.8
	Dec :	719	36599	77	37395	6731	700	29964	84.4
2009 Proj.	Nov :	700	36347	80	37127	6275	690	30162	84.2
	Dec :	700	36134	80	36914	6150	690	30074	83.9
<b>TURKEYS</b>									
2007	:	218	5880	10	6108	547	261	5300	17.5
2008 Proj.	Nov :	261	6185	11	6456	643	320	5493	18.0
	Dec :	261	6170	10	6440	654	350	5436	17.8
2009 Proj.	Nov :	320	6025	12	6357	605	285	5467	17.8
	Dec :	350	5990	12	6352	605	285	5462	17.7
<b>TOTAL POULTRY 6/</b>									
2007	:	956	42117	75	43147	6618	982	35548	103.7
2008 Proj.	Nov :	982	43505	93	44580	7500	1025	36055	104.3
	Dec :	982	43335	93	44409	7520	1055	35834	103.7
2009 Proj.	Nov :	1025	42901	100	44026	7030	979	36017	103.2
	Dec :	1055	42654	100	43809	6905	979	35925	102.9
<b>RED MEAT &amp; POULTRY :</b>									
2007	:	2122	90934	4298	97354	11202	2168	83984	221.2
2008 Proj.	Nov :	2168	94104	3561	99833	14418	2286	83129	217.4
	Dec :	2168	93790	3544	99501	14159	2317	83025	217.1
2009 Proj.	Nov :	2286	93074	3733	99093	13462	2238	83393	216.0
	Dec :	2317	92764	3726	98807	12937	2239	83631	216.6

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-465-33  
U.S. Egg Supply and Use

Commodity	2006		2007		2008 Projected		2009 Projected	
	Nov	Dec	Nov	Dec	Nov	Dec	Nov	Dec
Million dozen								
<b>EGGS</b>								
Supply								
Beginning stocks	16.0	12.5	11.1	11.1	16.0	16.0		
Production	7610.0	7547.0	7514.0	7504.0	7540.0	7515.0		
Imports	8.6	13.6	15.2	15.4	14.0	14.0		
Total supply	7634.6	7573.1	7540.3	7530.5	7570.0	7545.0		
Use								
Exports	202.1	250.3	204.8	207.8	221.0	221.0		
Hatching use	992.2	1014.5	999.5	997.5	1016.0	1006.0		
Ending stocks	12.5	11.1	16.0	16.0	13.0	15.0		
Disappearance								
Total	6427.8	6297.2	6320.0	6309.2	6320.0	6303.0		
Per capita (number)	257.8	250.1	248.7	248.3	246.4	245.7		

U.S. Milk Supply and Use

Commodity	2006		2007		2008 Projected		2009 Projected	
	Nov	Dec	Nov	Dec	Nov	Dec	Nov	Dec
Billion pounds								
<b>Milk</b>								
Production	181.8	185.6	189.8	189.7	191.5	191.4		
Farm use	1.2	1.2	1.2	1.2	1.2	1.2		
<b>Fat Basis Supply</b>								
Beg. commercial stocks	8.0	9.5	10.4	10.4	9.5	9.5		
Marketings	180.6	184.4	188.6	188.5	190.3	190.2		
Imports	5.0	4.6	3.4	3.2	3.6	3.4		
Total cml. supply	193.6	198.6	202.3	202.1	203.4	203.1		
<b>Fat Basis Use</b>								
Commercial Exports	3.4	5.7	8.4	9.1	6.7	6.7		
Ending commercial stks	9.5	10.4	9.5	9.5	8.9	9.1		
CCC net removals 1/	0.0	0.0	0.0	0.0	0.0	0.0		
Commercial use 2/	180.7	182.5	184.4	183.4	187.7	187.2		
<b>Skim-solids Basis Supply</b>								
Beg. commercial stocks	9.0	9.1	9.9	9.9	10.2	10.2		
Marketings	180.6	184.4	188.6	188.5	190.3	190.2		
Imports	4.8	4.4	3.3	3.4	3.4	3.4		
Total cml. supply	194.4	198.0	201.8	201.8	203.9	203.8		
<b>Skim-solids Basis Use</b>								
Commercial Exports	23.6	24.5	26.3	26.5	23.5	23.5		
Ending commercial stks	9.1	9.9	10.2	10.2	10.0	10.0		
CCC net removals 1/	0.7	0.0	0.9	1.1	0.6	1.7		
Commercial use 2/	160.9	163.6	164.5	164.1	169.9	168.7		
Million pounds								
CCC product net removals 1/:								
Butter	0	0	0	0	0	0		
Cheese	0	0	0	0	0	0		
Nonfat dry milk	64	0	75	95	50	150		
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/ Domestic commercial use only.

WASDE-465-34  
U.S. Dairy Prices

=====								
	:	:	: 2008 Projected		: 2009 Projected			
	:	:	:-----		:-----			
Commodity	:	2006	2007	Nov	Dec	Nov	Dec	
=====								
	:	Dollars per pound						
Product Prices 1/								
Cheese	:	1.2470	1.7380	1.880-	1.890-	1.675-	1.655-	
	:			1.890	1.900	1.765	1.735	
Butter	:	1.2193	1.3441	1.455-	1.420-	1.390-	1.265-	
	:			1.485	1.450	1.510	1.375	
Nonfat dry milk	:	0.8928	1.7083	1.225-	1.215-	0.900-	0.875-	
	:			1.245	1.235	0.970	0.935	
Dry whey	:	0.3285	0.6004	0.245-	0.245-	0.190-	0.190-	
	:			0.255	0.255	0.220	0.220	
Dollars per cwt								
Milk Prices 2/								
Class III	:	11.89	18.04	17.30-	17.40-	14.75-	14.50-	
	:			17.40	17.50	15.65	15.30	
Class IV	:	11.06	18.36	14.75-	14.55-	11.50-	10.75-	
	:			14.95	14.75	12.50	11.65	
All milk 3/	:	12.88	19.13	18.30-	18.30-	15.30-	14.95-	
	:			18.40	18.40	16.20	15.75	
=====								

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

Note: Tables on pages 35-37 present a 27-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 4.0 million tons (0.7%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 19 times and above 8 times.

## Reliability of December Projections

:Differences between proj. & final estimate,1981/82-2007/08 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	4.0	-10.2	6.1	19	8
U.S. :	0.3	0.2	-1.2	0.5	13	9
Foreign :	0.8	4.0	-10.3	6.3	19	8
Exports :						
World :	3.6	4.1	-12.6	5.7	21	6
U.S. :	4.9	1.6	-3.9	3.4	14	13
Foreign :	5.0	4.1	-11.2	5.9	23	4
Domestic use :						
World :	0.9	4.8	-13.0	11.0	17	10
U.S. :	5.2	1.6	-2.4	3.6	8	19
Foreign :	1.0	4.9	-16.1	8.7	19	8
Ending stocks :						
World :	4.6	5.8	-15.0	6.1	19	8
U.S. :	8.5	1.8	-7.0	2.1	17	10
Foreign :	4.6	4.8	-12.5	9.7	18	9
:						
<b>COARSE GRAINS 3/</b>						
Production :						
World :	1.1	9.6	-23.6	6.9	18	9
U.S. :	1.0	2.4	-7.5	5.8	14	13
Foreign :	1.6	9.8	-26.2	7.6	17	10
Exports :						
World :	4.5	4.7	-10.8	12.4	19	8
U.S. :	10.4	5.5	-11.6	12.4	11	16
Foreign :	9.8	5.2	-14.9	7.2	16	10
Domestic use :						
World :	1.1	9.1	-19.4	22.8	16	11
U.S. :	2.8	5.3	-17.9	16.5	15	12
Foreign :	1.2	7.7	-14.3	22.7	18	9
Ending stocks :						
World :	8.6	12.2	-30.3	17.5	21	6
U.S. :	16.6	8.1	-23.9	21.2	14	13
Foreign :	11.4	9.7	-31.8	8.3	21	6
:						
<b>RICE, milled</b>						
Production :						
World :	1.6	5.7	-16.2	4.7	21	6
U.S. :	2.6	0.1	-0.3	0.5	14	11
Foreign :	1.7	5.8	-16.2	4.6	22	5
Exports :						
World :	7.3	1.4	-6.1	0.9	22	5
U.S. :	5.8	0.2	-0.6	0.3	14	11
Foreign :	8.5	1.4	-6.0	0.9	20	7
Domestic use :						
World :	1.1	3.8	-15.9	1.5	21	6
U.S. :	5.4	0.2	-0.4	0.4	14	13
Foreign :	1.1	3.7	-16.1	1.7	20	7
Ending stocks :						
World :	8.5	4.0	-14.8	4.8	20	7
U.S. :	15.8	0.2	-0.6	0.8	14	13
Foreign :	8.9	4.1	-14.2	4.6	20	7

1/ Footnotes at end of table.

CONTINUED

## Reliability of December Projections (Continued)

:Differences between proj. & final estimate,1981/82-2007/08 1/						
Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons	Number of years 2/			
<b>SOYBEANS</b>						
Production :						
World :	3.5	7.8	-9.0	17.7	1	3
U.S. :	1.3	1.0	-2.2	0.7	2	2
Foreign :	6.2	8.4	-9.4	17.0	1	3
Exports :						
World :	3.6	2.5	-4.0	3.6	2	2
U.S. :	8.2	2.4	-4.5	2.0	2	2
Foreign :	1.8	0.7	-0.7	1.6	2	2
Domestic use :						
World :	1.3	2.9	-2.3	5.2	1	3
U.S. :	3.2	1.6	-2.3	2.7	3	1
Foreign :	1.8	3.0	-2.1	4.5	1	3
Ending stocks :						
World :	18.2	8.7	-6.4	18.5	3	1
U.S. :	25.3	1.9	-1.2	5.6	3	1
Foreign :	17.0	6.8	-6.1	12.9	3	1
:						
<b>COTTON</b>						
		Million 480-pound bales				
Production :						
World :	2.4	2.2	-6.4	4.4	16	10
U.S. :	1.3	0.2	-0.5	0.4	15	11
Foreign :	2.9	2.2	-6.7	4.3	15	11
Exports :						
World :	4.7	1.3	-4.1	3.6	16	11
U.S. :	11.2	0.9	-1.9	3.0	16	11
Foreign :	4.8	0.9	-3.3	1.6	14	12
Mill use :						
World :	2.1	1.9	-6.0	4.9	15	12
U.S. :	3.8	0.3	-0.9	1.0	16	10
Foreign :	2.1	1.8	-5.5	4.9	16	11
Ending stocks :						
World :	9.7	3.7	-9.3	9.4	15	12
U.S. :	21.4	1.1	-3.2	2.2	8	19
Foreign :	9.7	3.3	-8.6	8.9	18	9

1/ Final estimate for 1981/82-2007/08 is defined as the first November estimate following the marketing year. 2/ May not total 27 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,1981/82-2007/08 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	12
Exports	: 10.7	192	-450	408	11	16
Domestic use	: 3.1	203	-574	535	18	9
Ending stocks	: 19.3	315	-986	907	14	13
:	:	:	:	:	:	:
SORGHUM	:	:	:	:	:	:
Production	: 2.4	15	-53	52	12	15
Exports	: 11.9	28	-90	97	19	7
Domestic use	: 9.4	37	-114	127	10	17
Ending stocks	: 29.2	30	-104	82	12	15
:	:	:	:	:	:	:
BARLEY	:	:	:	:	:	:
Production	: 1.0	4	-12	24	10	10
Exports	: 19.4	11	-37	30	10	15
Domestic use	: 5.5	19	-30	70	11	15
Ending stocks	: 11.5	15	-39	28	18	8
:	:	:	:	:	:	:
OATS	:	:	:	:	:	:
Production	: 0.7	3	-18	16	7	8
Exports	: 43.6	1	-4	7	8	7
Domestic use	: 3.2	12	-39	36	13	14
Ending stocks	: 13.1	14	-46	52	17	10
:	:	:	:	:	:	:
:	:		Thousand short tons		:	:
SOYBEAN MEAL	:	:	:	:	:	:
Production	: 2.6	863	-2578	1265	17	10
Exports	: 9.4	650	-1900	1300	15	12
Domestic use	: 2.5	649	-1206	2066	16	11
Ending stocks	: 27.0	66	-214	188	12	14
:	:	:	:	:	:	:
:	:		Million pounds		:	:
SOYBEAN OIL	:	:	:	:	:	:
Production	: 2.5	377	-1418	745	18	9
Exports	: 20.4	331	-1325	964	13	12
Domestic use	: 2.6	359	-985	1628	17	10
Ending stocks	: 15.5	250	-639	708	16	11
-----						
:	:	:	:	:	:	:
ANIMAL PROD. 4/	:		Million pounds		:	:
Beef	: 3.2	794	-852	2311	17	8
Pork	: 2.5	432	-1240	1592	14	11
Broilers	: 1.4	344	-1137	516	15	10
Turkeys	: 2.0	95	-294	198	16	9
:	:	:	:	:	:	:
:	:		Million dozen		:	:
Eggs	: 1.2	79	-127	175	16	8
:	:	:	:	:	:	:
:	:		Billion pounds		:	:
Milk	: 1.3	2.0	-6.1	5.7	14	11

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2007/08 is defined as the first November estimate following the marketing year. 3/ May not total 27 for crops and 25 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2007 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



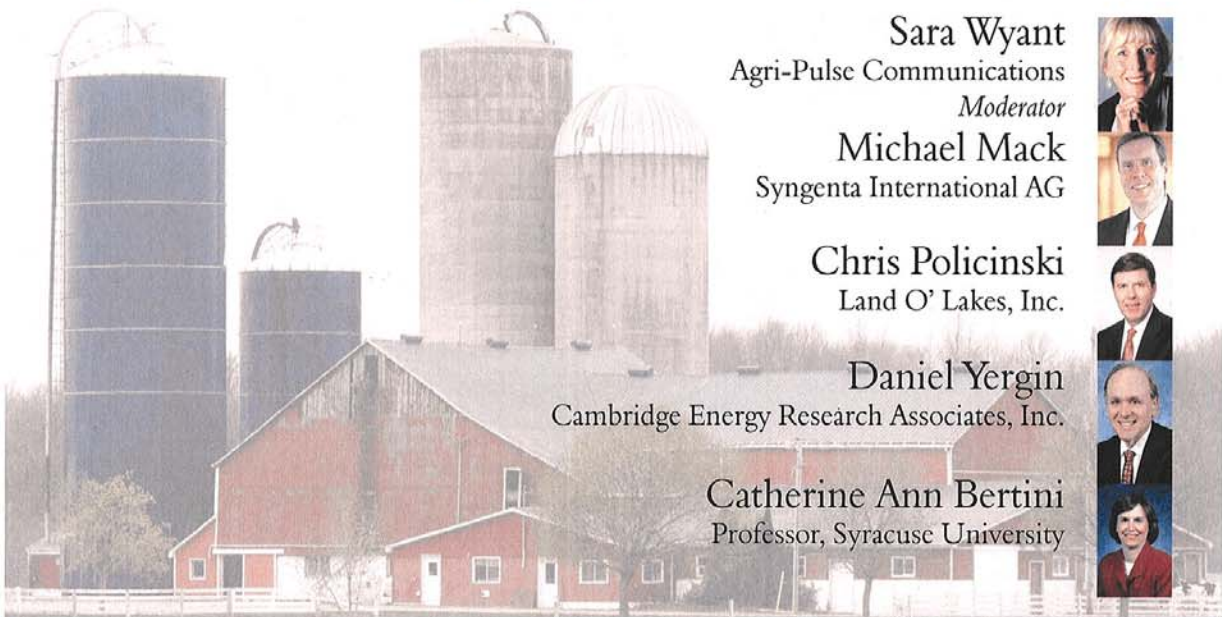
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## World Agricultural Supply and Demand Estimates

WASDE-465 - December 11, 2008

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