

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat ending stocks for 2011/12 are projected lower this month. Exports are raised 25 million bushels supported by the stronger-than-expected pace of sales and shipments, particularly for competitively priced feed-quality wheat. Projected exports of Soft Red Winter and White wheat are each raised 15 million bushels on strong demand from Mexico and South Korea. Exports are also projected higher for Hard Red Winter wheat, up 5 million bushels, based on sales and shipments to date. Projected Hard Red Spring wheat exports are lowered 10 million bushels as strong domestic premiums for spring wheat continue to limit demand. Ending stocks for all wheat are projected 25 million bushels lower at 845 million. Based on prices reported to date and the lower expected carryout, the 2011/12 projected season-average farm price is raised 20 cents on the bottom end of the range to \$7.15 to \$7.45 per bushel.

Global wheat supplies for 2011/12 are projected 2.1 million tons higher with larger beginning stocks in Kazakhstan and increased production for India, Kazakhstan, and Morocco. Kazakhstan beginning stocks are raised 0.6 million tons with reduced domestic consumption for 2010/11. India production for 2011/12 is increased 0.9 million tons reflecting the latest government revisions, which increased yields for the crop that was harvested last spring. Kazakhstan production is raised 0.2 million tons based on the recent official estimate. Production for Morocco is raised 0.2 million tons also on official revisions to estimated yields in a crop that was harvested several months ago.

Global trade is raised slightly for 2011/12 with world imports increased 0.7 million tons. Small increases in imports are made for Saudi Arabia, Mexico, Chile, and Ethiopia. Export reductions for Ukraine, Canada, and India are more than offset by increases for Russia, the United States, Argentina, and Brazil. Global wheat consumption is reduced 1.0 million tons mostly reflecting a 1.6-million-ton reduction in India food use. Partly offsetting are small increases in food use for Australia, Chile, Ethiopia, and Kazakhstan. Global wheat feeding is nearly unchanged with a 1.0-million-ton reduction for Kazakhstan offset by increases for Ukraine, Saudi Arabia, Canada, and Mexico. Global ending stocks for 2011/12 are raised 3.1 million tons to a record 213.1 million. As projected, 2011/12 global wheat stocks would be 2.4 million tons higher than the previous record in 1999/2000.

COARSE GRAINS: U.S. feed grain ending stocks for 2011/12 are projected lower this month as increases in corn and oats imports are more than offset by higher expected corn exports. Projected corn and oats imports are raised 5 and 10 million bushels, respectively, based on the strong pace of shipments during the most recently reported September-November quarter. U.S. corn exports are projected 50 million bushels higher with reduced supplies in Argentina and recent increases in both sales and shipments. Corn ending stocks are projected 45 million bushels lower at 801 million. The projected range for the season-

average farm corn price is narrowed 10 cents on both ends of the range to \$5.80 to \$6.60 per bushel.

Global coarse grain supplies for 2011/12 are projected 3.1 million tons lower mostly reflecting reduced corn production prospects in Argentina and, to a lesser extent, Paraguay. Argentina corn production is lowered 4.0 million tons to 22 million as field reports confirm that high temperatures and extensive dryness during pollination in late December and early January resulted in irreversible damage to early corn in the central growing region. Late planted corn, which has been on the increase in recent years, will help offset some of the earlier losses, but additional rainfall is needed to stabilize production prospects. Corn production is lowered 0.4 million tons for adjacent Paraguay where hot, dry weather also reduced area and yields. Partly offsetting are small corn production increases for EU-27 and the Philippines. Global barley production is raised with Argentina production up 0.7 million tons on higher reported area and yields for the crop that was harvested during late 2011.

Global coarse grain trade for 2011/12 is raised with higher corn imports for EU-27 and higher barley imports for Saudi Arabia, EU-27, and Jordan. Partly offsetting is a reduction in corn imports for Canada. Higher corn exports for a number of countries offset a 4.5-million-ton reduction for Argentina. Along with the projected increase for the United States, corn exports are raised 2.0 million tons for Ukraine, 0.5 million tons each for Brazil and EU-27, and 0.2 million tons for Russia. Barley exports are lowered 1.0 million tons for Ukraine, but raised 0.7 million tons for Russia, 0.5 million tons for Argentina, and 0.3 million tons each for Canada, EU-27, and Kazakhstan.

Global coarse grain consumption for 2011/12 is raised slightly with higher barley feeding in Ukraine and Jordan and higher corn feeding in Argentina and Ukraine. Corn feeding, however, is lowered for Canada and barley feeding is lowered for Kazakhstan and Saudi Arabia. Saudi Arabia is expected to rebuild stocks as world barley production has rebounded from a 40-year low in 2010/11. Global coarse grain ending stocks for 2011/12 are lowered, with a 2.8-million-ton reduction in corn stocks and a 0.6-million-ton reduction in barley stocks. At the projected 125.4 million tons, global corn ending stocks would be the lowest since 2006/07.

RICE: No changes are made on the supply side of the U.S. 2011/12 rice supply and use balance sheet. On the use side, the export forecast is lowered 1 million cwt from a month ago to 89 million—all in long-grain. The rough rice export projection is lowered 1 million cwt to 32 million, while forecast combined milled- and brown-rice exports are unchanged at 57 million. The reduction in the export projection is due primarily to the slower-than-expected pace of sales and shipments to date to mostly to Central America because of increased competition, mainly from Brazil, and greater domestic supplies in some countries. The decrease in the export forecast resulted in an increase in ending stocks of 1 million cwt to 39.5 million, down almost 9 million from the previous year. Long-grain and combined medium- and short-grain rice stocks are forecast at 21.6 million and 15.2 million cwt, respectively.

The projected U.S. average milling yield for 2011/12 is reduced to 70.00 percent, down 0.75 percentage points from last month, but still above 68.86 percent for 2010/11. The change is based on data supplied by the Rice Millers' Association of the USA Rice Federation for August through December and on expectations for the remainder of the marketing year.

The 2011/12 long-grain, season-average price range is projected at \$13.40 to \$14.00 per cwt, down 10 cents per cwt on the low end of the range and down 50 cents per cwt on the high end with the midpoint down 30 cents. The combined medium- and short-grain price range is projected at \$15.20 to \$15.80 per cwt, down 20 cents per cwt on both ends of the range with the midpoint unchanged. The all rice season-average price range is forecast at \$13.90 to \$14.50 per cwt, up 10 cents per cwt on the low end of the range, but down 30 cents per cwt on the high end, and down 10 cents at the midpoint. The price projections are based on National Agricultural Statistics Service reported prices through December and expected prices the remainder of the marketing year. Global trading prices have been trending down in recent weeks as competition for markets has been very keen with the addition of India as a large exporter.

Global 2011/12 projections of rice production, consumption, trade and ending stocks are raised from last month. The increase in the global rice production forecast is due mostly to increases for India and the Philippines, which are partially offset by reductions for Brazil, Egypt, Argentina, and the United States. The U.S. rice crop (milled equivalent basis) is lowered slightly resulting entirely from the decrease in the average milling yield. India's rice crop is forecast at a record 102 million tons, up 2 million from last month due to an increase in both harvested area and yield. According to the U.S. agricultural counselor in New Delhi, favorable 2011 monsoon rains coupled with overall good weather conditions in the major rice producing areas supported higher kharif rice acreage and productivity. The Brazil rice crop is lowered 340,000 tons due to the effects of drought in Rio Grande do Sul, an important rice producing State. Global exports are raised by 1.4 million tons, primarily due to an increase for India and Egypt, which are partially offset by reductions for Thailand, Vietnam, and the United States. Forecast India exports are raised 2 million tons to a record 6.5 million tons, while exports for Thailand and Vietnam are lowered 500,000 and 200,000 tons, respectively. Forecast imports are sharply raised for Egypt based on information from the agricultural counselor in Cairo. Global ending stocks are up slightly from last month to 100.1 million tons mainly due to an increase for the Philippines.

OILSEEDS: U.S. soybean supply and use projections for 2011/12 are unchanged this month, leaving ending stocks at 275 million bushels. Soybean exports are projected at 1.275 billion bushels, down 226 million from last year. Although soybean export commitments through January trail last year's pace by more than 226 million bushels, lower soybean crop forecasts and reduced export projections for Brazil, Argentina, and Paraguay are expected to be offset by additional U.S. sales and exports during the second half of the marketing year.

The U.S. season-average soybean price range for 2011/12 is narrowed to \$11.10 to \$12.30 per bushel compared with \$10.95 to \$12.45 last month. Soybean oil prices are forecast at 50.5 to 54.5 cents per pound, and soybean meal prices are projected at \$290 to \$320 per short ton, both unchanged from last month.

Global oilseed production for 2011/12 is projected at 452.5 million tons, down 4.9 million tons from last month. Brazil soybean production is forecast at 72 million tons, down 2 million due to lower projected yields. The reduction reflects hot, dry conditions in southern Brazil in December and January. Argentina soybean production is projected at 48 million tons, down 2.5 million. Despite widespread rains in recent weeks, the extended hot, dry period during planting and early crop development limited plantings and reduced yield prospects. Paraguay and Uruguay soybean production estimates are also reduced this month. Other changes

include higher rapeseed production for China and Russia, lower rapeseed and sunflowerseed production for Kazakhstan, and higher cottonseed production for Pakistan.

Global oilseed trade for 2011/12 is projected at 110.5 million tons, down 2.6 million mainly reflecting reduced soybean export projections for Brazil, Argentina, and Paraguay. Soybean imports are reduced for China, EU-27, South Korea, Russia, and several Middle East countries. China soybean imports are reduced 1 million tons to 55.5 million reflecting lower-than-expected October-December imports. Global oilseed ending stocks are projected at 71.2 million tons, down 3.6 million from last month. Reduced soybean stocks in Brazil and Argentina account for most of the change.

SUGAR: Projected U.S. sugar supply for fiscal year 2011/12 is increased 86,000 tons, raw value, from last month, due to higher production more than offsetting lower imports. Florida cane sugar production is increased 130,000 tons based on processors' production projections reported in *Sweetener Market Data*. Imports are decreased 44,000 tons, as a 219,000-ton decrease from Mexico more than offsets a 100,000-ton increase in re-export imports and a 75,000-ton increase attributed to corrected import data from U.S. Customs. Total use is decreased 170,000 tons. Domestic food use is lowered 250,000 tons based on a slower-than-expected pace to date. Exports and deliveries for re-export products are increased a combined 80,000 tons in line with the increase in re-export imports.

For Mexico, official data for 2010/11 show lower imports, higher domestic use, and lower ending stocks than estimated last month. For 2011/12, Mexico's projected domestic use is raised and ending stocks are raised commensurately. Also, Mexico's 2011/12 imports of sugar due to the U.S. sugar re-export program are increased. The net result of these changes is lower 2011/12 sugar exports.

LIVESTOCK, POULTRY, AND DAIRY: The 2012 forecast of total red meat and poultry production is lowered from last month as reduced broiler meat production is expected to more than offset higher forecast beef, pork, and turkey production. Lower expected broiler weights are underpinning the reduced forecast, with hatchery data continuing to point toward fewer birds for slaughter during most of 2012. Beef production is raised from last month. Despite expected tight fed cattle supplies, cow slaughter is expected to remain relatively strong during the first quarter and carcass weights are forecast higher. Pork production is raised as first-quarter slaughter and first-half carcass weights are expected to be higher than forecast last month. Egg production is lowered slightly for 2012. Estimates of 2011 meat and egg production are adjusted to reflect December data.

The beef export forecast for 2012 is reduced slightly but poultry exports are raised. The pork export forecast is unchanged from last month. Import forecasts are unchanged from January. Beef and pork trade estimates for 2011 are unchanged but poultry exports are raised due to stronger-than-expected shipments in November.

Cattle prices for 2012 are raised from last month, reflecting tight supplies of fed cattle. The hog price forecast is unchanged from last month. Broiler prices are raised, reflecting lower production, and turkey prices are raised on current price strength. The egg price range is narrowed.

The milk production forecast for 2012 is raised. Milk cow numbers are raised for much of the year as USDA's *Cattle* report indicated 1 percent more dairy cows on January 1, 2012. However, producers are holding 1 percent fewer heifers for addition to the dairy herd, which is expected to push cow numbers lower later in the year. Milk per cow forecasts are raised as milk per cow in the last quarter of 2011 was higher than expected and mild weather in much of the country is supporting increased early year yields. Milk production estimates for 2011 are raised, reflecting end-of-year production data. Fat-basis trade estimates for 2011 are increased due to both stronger-than-expected imports of butteroil and exports of cheese during November. The skim-solids export estimate for 2011 is raised largely on relatively strong November exports of whey and skim milk powders. This strength is expected to carry into this year, thus the skim-solids export forecast for 2012 is raised as well.

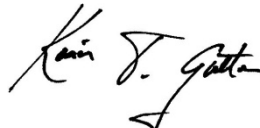
With higher forecast 2012 production, cheese and butter prices are lowered. The nonfat dry milk (NDM) price is lowered to reflect slightly weaker early year prices. With stronger forecast demand for whey, the whey price forecast is raised. The lower cheese price is expected to more than offset the higher whey price, resulting in a reduced forecast Class III price. Lower butter and NDM prices result in a lower Class IV price. The all milk price for 2012 is lowered to \$18.00 to \$18.70 per cwt.

COTTON: The 2011/12 U.S. cotton estimates reflect marginally lower domestic mill use compared with last month. With no change in the production estimate, the total cotton supply is unchanged. Domestic mill use is lowered 100,000 bales, reflecting lower than anticipated activity in recent months. The export estimate is unchanged. Ending stocks are raised 100,000 bales to 3.8 million, for a stocks-to-use ratio of 26 percent. The forecast range for the average price received by producers of 87 to 93 cents per pound is narrowed 1 cent on each end.

The 2011/12 world cotton estimates include sharply higher supplies, due to higher beginning stocks and production. Beginning stocks are raised 1.6 million bales, mainly reflecting increased estimates for India's production in 2009/10 and 2010/11 by the India Cotton Advisory Board. World 2011/12 production is raised 505,000 bales due largely to higher estimated production for Pakistan, which is based on ginning arrivals. Forecast world consumption is reduced slightly, including decreases for Thailand, the United States, and others. World trade is raised, due to a 1.0-million-bale increase in the import forecast for China. World ending stocks are now forecast at 60.8 million bales, an increase of nearly 14 million bales from the beginning level. The stocks-to-consumption ratio of just over 55 percent is sharply higher than the past two seasons and about equal to the 2008/09 level.

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In 2012, the WASDE report will be released on Mar. 9, Apr. 10, May 10, Jun. 12, Jul. 11, Aug. 10, Sep. 12, Oct. 11, Nov. 9, Dec. 11

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**World and U.S Supply and Use for Grains 1/
Million Metric Tons**

World		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 3/	2009/10	2241.50	2694.45	290.13	2202.52	491.93	
	2010/11 (Est.)	2200.26	2692.19	281.52	2228.07	464.12	
	2011/12 (Proj.)	Jan	2298.51	2761.51	289.81	2289.58	471.92
		Feb	2297.82	2761.94	293.25	2290.23	471.71
Wheat	2009/10	685.43	852.48	135.80	650.14	202.34	
	2010/11 (Est.)	651.61	853.95	131.82	653.24	200.70	
	2011/12 (Proj.)	Jan	691.50	891.45	139.37	681.43	210.02
		Feb	692.88	893.58	140.25	680.48	213.10
Coarse Grains 4/	2009/10	1115.55	1309.91	122.96	1114.49	195.43	
	2010/11 (Est.)	1097.56	1292.99	115.57	1126.80	166.19	
	2011/12 (Proj.)	Jan	1145.56	1311.44	118.63	1149.61	161.83
		Feb	1142.19	1308.38	119.81	1149.89	158.49
Rice, milled	2009/10	440.52	532.05	31.37	437.89	94.16	
	2010/11 (Est.)	451.10	545.26	34.13	448.04	97.23	
	2011/12 (Proj.)	Jan	461.44	558.62	31.81	458.54	100.07
		Feb	462.75	559.98	33.19	459.86	100.12
United States							
Total Grains 3/	2009/10	416.25	488.31	82.11	330.33	75.87	
	2010/11 (Est.)	397.89	479.50	89.19	333.04	57.27	
	2011/12 (Proj.)	Jan	384.05	447.55	72.45	326.32	48.78
		Feb	383.98	447.78	74.33	326.33	47.12
Wheat	2009/10	60.37	81.46	23.93	30.98	26.55	
	2010/11 (Est.)	60.06	89.25	35.08	30.71	23.47	
	2011/12 (Proj.)	Jan	54.41	81.15	25.86	31.61	23.68
		Feb	54.41	81.15	26.54	31.61	23.00
Coarse Grains 4/	2009/10	348.76	398.13	54.66	295.34	48.13	
	2010/11 (Est.)	330.24	380.89	50.63	297.97	32.29	
	2011/12 (Proj.)	Jan	323.70	358.35	43.70	290.78	23.87
		Feb	323.70	358.65	44.97	290.81	22.87
Rice, milled	2009/10	7.13	8.71	3.51	4.02	1.18	
	2010/11 (Est.)	7.59	9.36	3.49	4.36	1.51	
	2011/12 (Proj.)	Jan	5.94	8.05	2.89	3.93	1.24
		Feb	5.87	7.99	2.83	3.91	1.25

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).

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**World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons**

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2009/10	1,825.24	2,206.14	208.02	1,872.18	416.06
	2010/11 (Est.)	1,802.37	2,212.69	192.33	1,895.04	406.85
	2011/12 (Proj.)					
	Jan	1,914.46	2,313.96	217.36	1,963.26	423.15
	Feb	1,913.84	2,314.15	218.91	1,963.89	424.59
Wheat	2009/10	625.06	771.02	111.87	619.16	175.79
	2010/11 (Est.)	591.55	764.69	96.74	622.53	177.24
	2011/12 (Proj.)					
	Jan	637.09	810.30	113.51	649.81	186.34
	Feb	638.46	812.43	113.71	648.87	190.10
Coarse Grains 5/	2009/10	766.80	911.78	68.29	819.15	147.30
	2010/11 (Est.)	767.32	912.10	64.94	828.83	133.90
	2011/12 (Proj.)					
	Jan	821.87	953.09	74.93	858.83	137.96
	Feb	818.50	949.73	74.84	859.08	135.62
Rice, milled	2009/10	433.39	523.34	27.86	433.88	92.98
	2010/11 (Est.)	443.51	535.90	30.64	443.68	95.71
	2011/12 (Proj.)					
	Jan	455.50	550.56	28.92	454.61	98.84
	Feb	456.88	551.99	30.36	455.95	98.87

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**

		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World	2009/10	102.59	163.40	35.59	119.01	45.29
	2010/11 (Est.)	116.46	161.75	35.75	114.64	46.99
	2011/12 (Proj.)					
	Jan	122.84	168.18	36.52	109.99	58.35
	Feb	123.34	170.33	37.42	109.71	60.77
United States	2009/10	12.19	18.53	12.04	3.55	2.95
	2010/11 (Est.)	18.10	21.06	14.38	3.90	2.60
	2011/12 (Proj.)					
	Jan	15.67	18.28	11.00	3.60	3.70
	Feb	15.67	18.28	11.00	3.50	3.80
Foreign 3/	2009/10	90.40	144.87	23.56	115.46	42.34
	2010/11 (Est.)	98.35	140.69	21.37	110.74	44.39
	2011/12 (Proj.)					
	Jan	107.16	149.90	25.52	106.39	54.65
	Feb	107.67	152.05	26.42	106.21	56.97

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.

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**World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)**

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2009/10	443.96	499.47	108.02	358.44	71.97	
	2010/11 (Est.)	454.74	526.71	107.86	376.53	79.60	
	2011/12 (Proj.)	Jan	457.35	536.67	113.12	390.09	74.80
		Feb	452.48	532.08	110.49	390.44	71.18
	Oilmeals	2009/10	243.97	250.43	72.08	238.64	7.80
		2010/11 (Est.)	256.71	264.51	77.07	251.35	9.68
2011/12 (Proj.)		Jan	265.44	275.06	80.01	260.38	10.02
		Feb	265.28	274.96	80.17	260.98	9.99
Vegetable Oils	2009/10	140.60	153.87	58.06	137.78	13.49	
	2010/11 (Est.)	147.17	160.66	60.27	144.62	12.68	
	2011/12 (Proj.)	Jan	152.84	165.50	62.72	150.71	12.24
		Feb	153.10	165.78	62.70	150.76	12.32
United States							
Oilseeds	2009/10	98.90	105.59	41.69	51.49	5.55	
	2010/11 (Est.)	100.38	106.87	41.83	49.34	7.31	
	2011/12 (Proj.)	Jan	91.22	99.98	35.47	48.06	8.58
		Feb	91.22	99.98	35.41	48.00	8.58
Oilmeals	2009/10	40.07	41.67	10.30	31.02	0.34	
	2010/11 (Est.)	38.09	40.67	8.50	31.80	0.38	
	2011/12 (Proj.)	Jan	37.42	40.08	8.19	31.56	0.34
		Feb	37.39	40.41	8.22	31.86	0.34
Vegetable Oils	2009/10	10.07	15.14	1.95	11.20	1.99	
	2010/11 (Est.)	9.80	15.40	1.86	11.93	1.61	
	2011/12 (Proj.)	Jan	9.58	14.94	0.92	12.57	1.45
		Feb	9.55	14.96	0.92	12.59	1.45
Foreign 3/							
Oilseeds	2009/10	345.06	393.88	66.33	306.95	66.43	
	2010/11 (Est.)	354.36	419.84	66.03	327.19	72.30	
	2011/12 (Proj.)	Jan	366.13	436.69	77.65	342.03	66.22
		Feb	361.26	432.10	75.08	342.45	62.60
Oilmeals	2009/10	203.90	208.77	61.78	207.62	7.46	
	2010/11 (Est.)	218.62	223.84	68.57	219.56	9.30	
	2011/12 (Proj.)	Jan	228.02	234.98	71.82	228.82	9.68
		Feb	227.89	234.55	71.95	229.12	9.65
Vegetable Oils	2009/10	130.54	138.73	56.11	126.58	11.50	
	2010/11 (Est.)	137.37	145.25	58.41	132.69	11.07	
	2011/12 (Proj.)	Jan	143.26	150.56	61.80	138.13	10.78
		Feb	143.55	150.82	61.78	138.17	10.87

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.

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U.S. Wheat Supply and Use 1/

	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	59.2	53.6	54.4	54.4
Area Harvested	49.9	47.6	45.7	45.7
			<i>Bushels</i>	
Yield per Harvested Acre	44.5	46.3	43.7	43.7
			<i>Million Bushels</i>	
Beginning Stocks	657	976	862	862
Production	2,218	2,207	1,999	1,999
Imports	119	97	120	120
Supply, Total	2,993	3,279	2,982	2,982
Food	919	926	935	935
Seed	69	71	82	82
Feed and Residual	150	132	145	145
Domestic, Total	1,138	1,128	1,162	1,162
Exports	879	1,289	950	975
Use, Total	2,018	2,417	2,112	2,137
Ending Stocks	976	862	870	845
CCC Inventory	0	0	0	0
Free Stocks	976	862	870	845
Outstanding Loans	51	15	10	10
Avg. Farm Price (\$/bu) 2/	4.87	5.70	6.95 - 7.45	7.15 - 7.45

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2010/11 (Est.)	Beginning Stocks	385	234	242	80	35	976
	Production	1,018	570	237	275	106	2,207
	Supply, Total 3/	1,404	832	508	362	173	3,279
	Domestic Use	403	308	228	95	95	1,128
	Exports	616	339	109	182	43	1,289
	Use, Total	1,018	647	337	277	138	2,417
	Ending Stocks, Total	386	185	171	85	35	862
2011/12 (Proj.)	Beginning Stocks	386	185	171	85	35	862
	Production	780	398	458	314	50	1,999
	Supply, Total 3/	1,167	621	659	408	128	2,982
	Domestic Use	439	242	286	111	85	1,162
	Exports	395	230	130	200	20	975
	Use, Total	834	472	416	311	105	2,137
Ending Stocks, Total	333	149	243	97	23	845	
	Jan	338	139	258	112	23	870

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.

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

FEED GRAINS	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	100.0	99.6	102.5	102.5
Area Harvested	89.5	90.0	91.1	91.1
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.89	3.67	3.55	3.55
			<i>Million Metric Tons</i>	
Beginning Stocks	47.0	48.1	32.3	32.3
Production	348.6	330.0	323.5	323.5
Imports	2.2	2.4	2.2	2.5
Supply, Total	397.8	380.5	358.0	358.3
Feed and Residual	136.7	127.7	120.9	121.0
Food Seed & Industrial	158.3	170.0	169.6	169.6
Domestic, Total	295.1	297.6	290.5	290.5
Exports	54.7	50.6	43.7	45.0
Use, Total	349.7	348.3	334.2	335.5
Ending Stocks	48.1	32.3	23.8	22.8
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	48.1	32.3	23.8	22.8
Outstanding Loans	3.9	1.3	2.6	2.6
CORN				
			<i>Million Acres</i>	
Area Planted	86.4	88.2	91.9	91.9
Area Harvested	79.5	81.4	84.0	84.0
			<i>Bushels</i>	
Yield per Harvested Acre	164.7	152.8	147.2	147.2
			<i>Million Bushels</i>	
Beginning Stocks	1,673	1,708	1,128	1,128
Production	13,092	12,447	12,358	12,358
Imports	8	28	15	20
Supply, Total	14,774	14,182	13,501	13,506
Feed and Residual	5,125	4,793	4,600	4,600
Food, Seed & Industrial 2/	5,961	6,428	6,405	6,405
Ethanol & by-products 3/	4,591	5,021	5,000	5,000
Domestic, Total	11,086	11,220	11,005	11,005
Exports	1,980	1,835	1,650	1,700
Use, Total	13,066	13,055	12,655	12,705
Ending Stocks	1,708	1,128	846	801
CCC Inventory	0	0	0	0
Free Stocks	1,708	1,128	846	801
Outstanding Loans	147	48	100	100
Avg. Farm Price (\$/bu) 4/	3.55	5.18	5.70 - 6.70	5.80 - 6.60

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 breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data/feedgrains. 3/ Corn used to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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

SORGHUM	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Jan	Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.6	5.4	5.5	5.5
Area Harvested (mil. acres)	5.5	4.8	3.9	3.9
Yield (bushels/acre)	69.4	71.8	54.6	54.6
Beginning Stocks	55	41	27	27
Production	383	346	214	214
Imports	0	0	0	0
Supply, Total	438	387	242	242
Feed and Residual	141	124	65	65
Food, Seed & Industrial	90	85	90	90
Total Domestic	231	209	155	155
Exports	166	150	60	60
Use, Total	396	359	215	215
Ending Stocks	41	27	27	27
Avg. Farm Price (\$/bu) 2/	3.22	5.02	5.60 - 6.60	5.70 - 6.50
BARLEY				
Area Planted (mil. acres)	3.6	2.9	2.6	2.6
Area Harvested (mil. acres)	3.1	2.5	2.2	2.2
Yield (bushels/acre)	73.0	73.1	69.6	69.6
Beginning Stocks	89	115	89	89
Production	227	180	156	156
Imports	17	9	10	10
Supply, Total	333	305	255	255
Feed and Residual	48	50	40	40
Food, Seed & Industrial	164	159	160	160
Total Domestic	211	208	200	200
Exports	6	8	10	10
Use, Total	217	216	210	210
Ending Stocks	115	89	45	45
Avg. Farm Price (\$/bu) 2/	4.66	3.86	5.15 - 5.65	5.20 - 5.60
OATS				
Area Planted (mil. acres)	3.4	3.1	2.5	2.5
Area Harvested (mil. acres)	1.4	1.3	0.9	0.9
Yield (bushels/acre)	67.5	64.3	57.1	57.1
Beginning Stocks	84	80	68	68
Production	93	81	54	54
Imports	95	85	95	105
Supply, Total	272	247	216	226
Feed and Residual	115	102	90	90
Food, Seed & Industrial	74	74	76	76
Total Domestic	190	176	166	166
Exports	2	3	3	3
Use, Total	192	179	169	169
Ending Stocks	80	68	47	57
Avg. Farm Price (\$/bu) 2/	2.02	2.52	3.25 - 3.55	3.25 - 3.55

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.

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

TOTAL RICE	2009/10	2010/11 Est.	2011/12 Proj. Jan	2011/12 Proj. Feb
		<i>Million Acres</i>		
Area Planted	3.14	3.64	2.69	2.69
Area Harvested	3.10	3.62	2.62	2.62
		<i>Pounds</i>		
Yield per Harvested Acre	7,085	6,725	7,067	7,067
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	30.4	36.5	48.5	48.5
Production	219.9	243.1	185.0	185.0
Imports	19.0	18.3	19.0	19.0
Supply, Total	269.3	297.9	252.5	252.5
Domestic & Residual 3/	124.5	137.8	124.0	124.0
Exports, Total 4/	108.3	111.6	90.0	89.0
Rough	40.4	34.9	33.0	32.0
Milled (rough equiv.)	68.0	76.8	57.0	57.0
Use, Total	232.8	249.5	214.0	213.0
Ending Stocks	36.5	48.5	38.5	39.5
Avg. Milling Yield (%) 5/	71.53	68.86	70.75	70.00
Avg. Farm Price (\$/cwt) 6/	14.40	12.70	13.80 - 14.80	13.90 - 14.50

LONG-GRAIN RICE

Harvested Acres (mil.)	2.27	2.83	1.74	1.74
Yield (pounds/acre)	6,743	6,486	6,691	6,691
Beginning Stocks	20.0	23.0	35.6	35.6
Production	152.7	183.3	116.4	116.4
Supply, Total 7/	189.3	222.2	168.6	168.6
Domestic & Residual 3/	91.9	108.5	89.0	89.0
Exports 8/	74.3	78.0	59.0	58.0
Use, Total	166.2	186.5	148.0	147.0
Ending Stocks	23.0	35.6	20.6	21.6
Avg. Farm Price (\$/cwt) 6/	12.90	11.00	13.50 - 14.50	13.40 - 14.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.84	0.79	0.88	0.88
Yield (pounds/acre)	8,010	7,580	7,812	7,812
Beginning Stocks	8.0	12.0	10.1	10.1
Production	67.1	59.8	68.6	68.6
Supply, Total 7/	78.6	73.1	81.2	81.2
Domestic & Residual 3/	32.5	29.4	35.0	35.0
Exports 8/	34.0	33.6	31.0	31.0
Use, Total	66.6	63.0	66.0	66.0
Ending Stocks	12.0	10.1	15.2	15.2
Avg. Farm Price (\$/cwt) 6/	18.40	18.80	15.00 - 16.00	15.20 - 15.80

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): 2009/10-2.4; 2010/11-1.4; 2011/12-2.7. 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. Data supplied by the USA Rice Federation. The 2011/12 milling yield is calculated using the previous three-year average, excluding 2010/11, i.e. 2007/08-2009/10. 6/ Includes imports. 7/ Marketing-year weighted average price received by farmers. 8/ Exports by type of rice are estimated.

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

SOYBEANS	2009/10	2010/11 Est.	2011/12 Proj. Jan	2011/12 Proj. Feb
			<i>Million Acres</i>	
Area Planted	77.5	77.4	75.0	75.0
Area Harvested	76.4	76.6	73.6	73.6
			<i>Bushels</i>	
Yield per Harvested Acre	44.0	43.5	41.5	41.5
			<i>Million Bushels</i>	
Beginning Stocks	138	151	215	215
Production	3,359	3,329	3,056	3,056
Imports	15	14	15	15
Supply, Total	3,512	3,495	3,286	3,286
Crushings	1,752	1,648	1,615	1,615
Exports	1,499	1,501	1,275	1,275
Seed	90	87	88	88
Residual	20	43	32	32
Use, Total	3,361	3,280	3,011	3,011
Ending Stocks	151	215	275	275
Avg. Farm Price (\$/bu) 2/	9.59	11.30	10.95 - 12.45	11.10 - 12.30
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,861	3,406	2,425	2,425
Production 4/	19,615	18,888	18,605	18,605
Imports	103	159	185	185
Supply, Total	22,578	22,453	21,215	21,215
Domestic	15,814	16,795	17,700	17,700
Methyl Ester	1,680	2,550	3,600	3,600
Food, Feed & other Industrial 3/	14,134	14,245	14,100	14,100
Exports	3,359	3,233	1,200	1,200
Use, Total	19,173	20,028	18,900	18,900
Ending stocks	3,406	2,425	2,315	2,315
Avg. Farm Price (c/lb) 2/	35.95	53.20	50.50 - 54.50	50.50 - 54.50
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	235	302	350	350
Production 4/	41,707	39,251	38,685	38,685
Imports	160	179	165	165
Supply, Total	42,101	39,731	39,200	39,200
Domestic	30,640	30,277	30,100	30,100
Exports	11,160	9,104	8,800	8,800
Use, Total	41,800	39,381	38,900	38,900
Ending Stocks	302	350	300	300
Avg. Farm Price (\$/s.t.) 2/	311.27	345.52	290.00 - 320.00	290.00 - 320.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; soybean oil, simple average of crude soybean oil, Decatur; soybean meal, simple average of 48 percent soybean meal, Decatur. 3/ "Other" includes all non-methyl ester industrial use. 4/ Current month projection for 2011/12 based on October year crush of 1,625 million bushels.

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U.S. Sugar Supply and Use 1/

	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Jan	Feb
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,534	1,498	1,472	1,472
Production 2/	7,963	7,831	7,870	8,000
Beet Sugar	4,575	4,659	4,525	4,525
Cane Sugar	3,388	3,172	3,345	3,475
Florida	1,646	1,433	1,630	1,760
Hawaii	161	182	170	170
Louisiana	1,469	1,411	1,400	1,400
Texas	112	146	145	145
Imports	3,318	3,727	2,893	2,849
TRQ 3/	1,854	1,722	1,505	1,580
Other Program 4/	450	281	350	450
Other 5/	1,014	1,724	1,038	819
Mexico	807	1,705	1,033	814
Total Supply	12,815	13,056	12,235	12,321
Exports	211	248	200	250
Deliveries	11,106	11,336	11,415	11,195
Food 6/	10,870	11,107	11,225	10,975
Other 7/	236	229	190	220
Miscellaneous	0	0	0	0
Total Use	11,317	11,584	11,615	11,445
Ending Stocks	1,498	1,472	620	876
Stocks to Use Ratio	13.2	12.7	5.3	7.7

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2011/12 are based on Crop Production, trend recovery rates, and processor projections where appropriate. 3/ For 2010/11, shortfall (92). For 2011/12, shortfall (132). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2009/10, other high-tier (207) and other (0). For 2010/11, other high-tier (19) and other (0). For 2011/12, other high-tier (5) and other (0). 6/Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks	
		<i>1,000 Metric Tons, Actual Weight</i>						
Sugar	2010/11 Est.	Jan	918	5,184	316	4,189	1,469	760
		Feb	918	5,184	289	4,235	1,469	687
	2011/12 Proj.	Jan	760	5,000	310	4,295	892	883
		Feb	687	5,000	344	4,415	707	909

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2010/11 = 1,022,289; Oct-Nov 2010 = 160,843; Oct-Nov 2011 = 113,263. Footnote source: U.S. Census Bureau. 2/Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies.

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U.S. Cotton Supply and Use 1/

Area	2009/10	2010/011 Est.	2011/012 Proj.	2011/012 Proj.
			Jan	Feb
		<i>Million Acres</i>		
Planted	9.15	10.97	14.73	14.73
Harvested	7.53	10.70	9.75	9.75
		<i>Pounds</i>		
Yield per Harvested Acre	777	812	772	772
		<i>Million 480 Pound Bales</i>		
Beginning Stocks 2/	6.34	2.95	2.60	2.60
Production	12.19	18.10	15.67	15.67
Imports	0.00	0.01	0.01	0.01
Supply, Total	18.53	21.06	18.28	18.28
Domestic Use	3.55	3.90	3.60	3.50
Exports, Total	12.04	14.38	11.00	11.00
Use, Total	15.59	18.28	14.60	14.50
Unaccounted 3/	-0.01	0.18	-0.02	-0.02
Ending Stocks	2.95	2.60	3.70	3.80
Avg. Farm Price 4/	62.9	81.5	86.0 - 94.0	87.0 - 93.0

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 for 2009/10 and 2010/11; estimated thereafter. 3/ Reflects the difference between the previous season's supply less total use and ending stocks. 4/ Cents per pound for upland cotton.

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

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	167.05	685.43	133.58	115.36	650.14	135.80	202.34
United States	17.87	60.37	3.23	4.08	30.98	23.93	26.55
Total Foreign	149.18	625.06	130.35	111.28	619.16	111.87	175.79
Major Exporters 4/	30.16	199.50	6.05	61.65	142.68	61.08	31.94
Argentina	1.29	12.00	0.00	0.03	5.83	5.10	2.36
Australia	3.39	21.83	0.12	1.90	4.93	14.83	5.59
Canada	6.55	26.85	0.40	2.22	6.93	19.04	7.83
EU-27 5/	18.94	138.82	5.52	57.50	125.00	22.12	16.16
Major Importers 6/	70.90	185.55	70.89	18.19	236.91	5.25	85.18
Brazil	1.53	5.03	7.13	0.40	11.00	1.16	1.52
China	45.80	115.12	1.39	10.00	107.00	0.89	54.43
Sel. Mideast 7/	7.31	16.32	18.72	1.70	31.67	0.88	9.79
N. Africa 8/	9.22	20.26	21.40	2.85	39.35	0.38	11.15
Pakistan	2.69	24.00	0.17	0.40	23.00	0.30	3.56
Southeast Asia 9/	2.71	0.00	13.39	2.04	12.69	0.50	2.92
Selected Other							0.00
India	13.43	80.68	0.22	0.10	78.15	0.06	16.12
FSU-12	22.10	114.05	5.42	25.68	77.84	36.66	27.06
Russia	10.74	61.77	0.16	16.80	39.60	18.56	14.52
Kazakhstan	3.36	17.05	0.06	2.70	7.60	7.87	5.00
Ukraine	3.10	20.87	0.03	3.30	12.30	9.34	2.36
2010/11 Est.							
World 3/	202.34	651.61	130.07	112.42	653.24	131.82	200.70
United States	26.55	60.06	2.64	3.59	30.71	35.08	23.47
Total Foreign	175.79	591.55	127.43	108.83	622.53	96.74	177.24
Major Exporters 4/	31.94	202.83	5.27	58.35	141.67	67.57	30.79
Argentina	2.36	16.10	0.01	0.03	5.88	9.49	3.10
Australia	5.59	27.89	0.12	3.00	6.13	18.66	8.82
Canada	7.83	23.17	0.43	2.82	7.67	16.58	7.18
EU-27 5/	16.16	135.67	4.71	52.50	122.00	22.85	11.69
Major Importers 6/	85.18	184.94	70.25	21.51	241.74	7.71	90.91
Brazil	1.52	5.90	6.67	0.20	10.80	2.50	0.78
China	54.43	115.18	0.93	13.00	109.50	0.94	60.09
Sel. Mideast 7/	9.79	19.58	13.28	1.90	31.98	1.16	9.51
N. Africa 8/	11.15	16.13	24.13	2.38	39.43	0.35	11.63
Pakistan	3.56	23.90	0.15	0.40	23.20	1.10	3.31
Southeast Asia 9/	2.92	0.00	15.76	2.84	14.34	0.55	3.80
Selected Other							0.00
India	16.12	80.80	0.27	0.15	81.76	0.07	15.36
FSU-12	27.06	81.29	5.47	23.78	75.24	14.13	24.46
Russia	14.52	41.51	0.09	16.00	38.60	3.98	13.54
Kazakhstan	5.00	9.64	0.01	1.90	6.20	5.52	2.93
Ukraine	2.36	16.84	0.04	2.80	11.60	4.30	3.34

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, 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.

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

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	199.94	691.50	135.21	130.57	681.43	139.37	210.02
	Feb	200.70	692.88	135.91	130.66	680.48	140.25	213.10
United States	Jan	23.47	54.41	3.27	3.95	31.61	25.86	23.68
	Feb	23.47	54.41	3.27	3.95	31.61	26.54	23.00
Total Foreign	Jan	176.48	637.09	131.95	126.62	649.82	113.51	186.34
	Feb	177.24	638.46	132.65	126.71	648.87	113.71	190.10
Major Exporters 4/	Jan	30.80	205.55	8.01	64.23	148.83	64.50	31.03
	Feb	30.79	205.55	8.01	64.43	149.15	64.50	30.69
Argentina	Jan	3.09	14.50	0.01	0.03	5.93	8.50	3.17
	Feb	3.10	14.50	0.01	0.03	5.93	9.00	2.68
Australia	Jan	8.82	28.30	0.10	4.00	7.10	21.00	9.12
	Feb	8.82	28.30	0.10	4.00	7.23	21.00	9.00
Canada	Jan	7.19	25.26	0.40	3.70	8.80	18.00	6.05
	Feb	7.18	25.26	0.40	3.90	9.00	17.50	6.34
EU-27 5/	Jan	11.69	137.49	7.50	56.50	127.00	17.00	12.68
	Feb	11.69	137.49	7.50	56.50	127.00	17.00	12.68
Major Importers 6/	Jan	90.91	188.27	70.70	27.80	249.05	4.78	96.05
	Feb	90.91	188.47	71.20	28.30	249.55	5.28	95.75
Brazil	Jan	0.78	5.80	7.00	0.50	11.20	0.50	1.88
	Feb	0.78	5.80	7.00	0.50	11.20	1.00	1.38
China	Jan	60.09	117.92	1.50	17.50	113.50	1.00	65.01
	Feb	60.09	117.92	1.50	17.50	113.50	1.00	65.01
Sel. Mideast 7/	Jan	9.51	17.29	13.60	2.10	31.58	0.51	8.31
	Feb	9.51	17.29	13.90	2.40	31.88	0.51	8.31
N. Africa 8/	Jan	11.63	18.73	23.00	3.10	41.25	0.33	11.78
	Feb	11.63	18.93	23.00	3.10	41.25	0.33	11.98
Pakistan	Jan	3.31	24.00	0.20	0.40	23.40	0.80	3.31
	Feb	3.31	24.00	0.20	0.40	23.40	0.80	3.31
Southeast Asia 9/	Jan	3.80	0.00	15.30	2.85	14.73	0.55	3.83
	Feb	3.80	0.00	15.30	2.85	14.73	0.55	3.83
Selected Other								
India	Jan	15.36	85.93	0.03	0.20	84.70	1.00	15.62
	Feb	15.36	86.87	0.03	0.20	83.06	0.70	18.50
FSU-12	Jan	23.83	114.18	6.18	28.38	80.76	35.21	28.22
	Feb	24.46	114.41	6.18	27.77	80.25	35.21	29.59
Russia	Jan	13.54	56.23	0.20	16.00	38.60	19.50	11.87
	Feb	13.54	56.23	0.20	16.00	38.60	20.50	10.87
Kazakhstan	Jan	2.28	22.50	0.03	5.00	9.90	8.50	6.41
	Feb	2.93	22.73	0.03	4.00	9.00	8.50	8.18
Ukraine	Jan	3.34	22.00	0.05	4.20	13.00	7.00	5.39
	Feb	3.34	22.00	0.05	4.59	13.39	6.00	6.00

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.

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

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	194.36	1,115.55	115.14	654.57	1,114.49	122.96	195.43
United States	47.06	348.76	2.32	136.75	295.34	54.66	48.13
Total Foreign	147.31	766.80	112.82	517.82	819.15	68.29	147.30
Major Exporters 4/	15.66	75.81	2.23	32.67	50.17	28.36	15.17
Argentina	1.70	28.53	0.01	6.93	10.05	18.76	1.43
Australia	3.30	10.92	0.00	5.49	7.06	4.43	2.73
Canada	6.33	22.48	2.15	15.61	22.22	3.09	5.65
Major Importers 5/	44.88	237.47	85.16	235.60	312.73	6.05	48.73
EU-27 5/	20.84	155.04	3.04	112.63	150.08	2.99	25.85
Japan	1.57	0.18	19.20	14.73	19.65	0.00	1.31
Mexico	5.24	27.25	10.96	24.10	40.87	0.64	1.94
N. Afr & Mideast 7/	8.51	32.19	23.06	42.88	50.43	1.12	12.21
Saudi Arabia	2.55	0.43	9.18	9.43	9.70	0.00	2.45
Southeast Asia 8/	4.00	21.99	6.56	20.84	28.45	1.31	2.80
South Korea	1.51	0.34	8.51	6.40	8.70	0.00	1.66
Selected Other							0.00
Brazil	12.45	58.41	0.74	42.04	49.71	11.60	10.29
China	52.16	169.60	3.78	118.35	172.98	0.21	52.36
FSU-12	9.32	67.58	0.41	39.05	55.01	14.98	7.33
Russia	4.88	31.84	0.04	20.27	30.44	3.10	3.22
Ukraine	2.37	24.14	0.03	9.60	12.96	11.38	2.21
2010/11 Est.							
World 3/	195.43	1,097.56	114.60	646.57	1,126.80	115.57	166.19
United States	48.13	330.24	2.52	127.78	297.97	50.63	32.29
Total Foreign	147.30	767.32	112.08	518.79	828.83	64.94	133.90
Major Exporters 4/	15.17	75.91	1.44	32.34	50.21	31.27	11.04
Argentina	1.43	30.56	0.01	8.04	11.36	18.37	2.27
Australia	2.73	11.76	0.00	5.24	6.91	5.89	1.70
Canada	5.65	22.26	1.02	14.22	20.92	4.48	3.53
Major Importers 5/	48.73	221.63	86.67	234.70	312.85	6.72	37.46
EU-27 5/	25.85	139.46	8.48	114.04	151.94	6.17	15.68
Japan	1.31	0.17	18.60	13.82	18.73	0.00	1.34
Mexico	1.94	29.37	10.74	22.79	39.34	0.09	2.63
N. Afr & Mideast 7/	12.21	28.59	21.87	43.47	51.35	0.14	11.17
Saudi Arabia	2.45	0.43	7.44	8.43	8.70	0.00	1.62
Southeast Asia 8/	2.80	23.22	7.07	21.84	29.75	0.33	3.01
South Korea	1.66	0.34	8.17	6.12	8.55	0.00	1.62
Selected Other							0.00
Brazil	10.29	60.48	1.11	45.06	52.73	9.01	10.13
China	52.36	183.41	2.72	124.30	183.99	0.17	54.32
FSU-12	7.33	47.44	1.21	28.64	41.67	8.73	5.57
Russia	3.22	16.42	0.67	10.46	18.13	0.31	1.88
Ukraine	2.21	21.44	0.05	10.63	13.79	7.84	2.07

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.

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

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	165.88	1,145.56	115.48	662.30	1,149.61	118.63	161.83
	Feb	166.19	1,142.19	116.94	662.78	1,149.89	119.81	158.49
United States	Jan	32.29	323.70	2.36	120.98	290.78	43.70	23.87
	Feb	32.29	323.70	2.66	121.00	290.81	44.97	22.87
Total Foreign	Jan	133.59	821.87	113.12	541.32	858.83	74.93	137.96
	Feb	133.90	818.50	114.28	541.77	859.08	74.84	135.62
Major Exporters 4/	Jan	10.83	82.13	1.59	32.42	50.41	32.89	11.26
	Feb	11.04	78.73	1.19	32.47	50.50	29.21	11.25
Argentina	Jan	2.56	34.41	0.02	7.76	11.18	23.21	2.60
	Feb	2.27	30.81	0.02	8.16	11.62	19.21	2.28
Australia	Jan	1.70	12.91	0.00	6.14	7.81	4.81	1.98
	Feb	1.70	13.11	0.00	6.14	7.81	4.81	2.18
Canada	Jan	3.53	21.87	1.47	13.69	20.44	2.85	3.58
	Feb	3.53	21.87	1.07	13.34	20.09	3.18	3.20
Major Importers 5/	Jan	37.87	226.62	84.83	233.02	311.41	5.29	32.62
	Feb	37.46	226.97	86.59	232.97	311.36	6.09	33.57
EU-27 5/	Jan	15.68	147.03	3.22	109.80	148.01	4.76	13.16
	Feb	15.68	147.24	4.51	109.80	148.01	5.56	13.86
Japan	Jan	1.34	0.18	19.14	14.45	19.37	0.00	1.29
	Feb	1.34	0.18	19.04	14.35	19.27	0.00	1.29
Mexico	Jan	2.66	27.78	11.53	22.92	39.84	0.10	2.03
	Feb	2.63	27.78	11.53	22.92	39.84	0.10	2.00
N. Afr & Mideast 7/	Jan	11.17	26.00	22.18	42.74	50.07	0.19	9.09
	Feb	11.17	26.00	22.45	42.99	50.32	0.19	9.12
Saudi Arabia	Jan	1.99	0.43	9.21	9.43	9.70	0.00	1.92
	Feb	1.62	0.43	9.51	9.23	9.50	0.00	2.06
Southeast Asia 8/	Jan	3.00	24.80	7.06	23.44	31.54	0.25	3.07
	Feb	3.01	24.94	7.06	23.44	31.54	0.25	3.23
South Korea	Jan	1.62	0.34	8.06	6.04	8.42	0.00	1.60
	Feb	1.62	0.34	8.06	6.04	8.42	0.00	1.60
Selected Other								
Brazil	Jan	9.83	63.83	0.86	47.55	55.25	8.51	10.77
	Feb	10.13	63.83	0.86	47.55	55.25	9.01	10.57
China	Jan	54.32	198.06	5.93	134.40	199.34	0.27	58.70
	Feb	54.32	198.06	5.93	134.40	199.34	0.27	58.70
FSU-12	Jan	5.45	78.34	0.59	38.45	53.92	19.93	10.53
	Feb	5.57	78.37	0.59	39.00	54.51	22.22	7.80
Russia	Jan	1.78	32.80	0.25	18.28	27.98	3.22	3.63
	Feb	1.88	32.80	0.25	18.38	28.08	4.16	2.69
Ukraine	Jan	2.07	32.90	0.02	10.65	13.95	16.11	4.92
	Feb	2.07	32.90	0.02	11.40	14.70	17.11	3.17

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.

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

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	147.54	819.23	89.76	488.48	822.60	96.82	144.18
United States	42.50	332.55	0.21	130.17	281.59	50.30	43.38
Total Foreign	105.04	486.69	89.54	358.31	541.01	46.53	100.80
Major Exporters 4/	5.09	36.72	0.01	9.60	17.20	18.57	6.05
Argentina	0.98	23.30	0.01	5.00	6.90	16.50	0.88
South Africa	4.11	13.42	0.00	4.60	10.30	2.06	5.17
Major Importers 5/	18.22	105.64	52.57	112.06	159.28	3.46	13.68
Egypt	1.40	6.28	5.83	9.90	12.00	0.02	1.49
EU-27 6/	6.15	56.95	2.93	44.60	59.30	1.52	5.21
Japan	1.00	0.00	15.98	11.70	16.30	0.00	0.68
Mexico	3.56	20.37	8.30	14.20	30.20	0.64	1.39
Southeast Asia 7/	4.00	21.93	6.55	20.80	28.40	1.29	2.80
South Korea	1.47	0.08	8.46	6.36	8.38	0.00	1.62
Selected Other							0.00
Brazil	12.08	56.10	0.40	40.00	47.00	11.60	9.99
Canada	1.83	9.56	2.10	7.00	11.61	0.13	1.76
China	51.18	163.97	1.30	118.00	165.00	0.15	51.30
FSU-12	2.09	17.69	0.26	11.35	12.97	5.58	1.49
Ukraine	0.94	10.49	0.02	5.00	5.70	5.07	0.67
2010/11 Est.							
World 3/	144.18	827.54	91.34	494.41	842.89	90.45	128.83
United States	43.38	316.17	0.70	121.74	285.01	46.60	28.64
Total Foreign	100.80	511.37	90.64	372.67	557.88	43.85	100.19
Major Exporters 4/	6.05	33.42	0.31	10.10	17.80	17.50	4.48
Argentina	0.88	22.50	0.01	5.30	7.30	15.00	1.09
South Africa	5.17	10.92	0.30	4.80	10.50	2.50	3.39
Major Importers 5/	13.68	106.70	56.40	113.77	161.85	1.49	13.45
Egypt	1.49	6.50	5.80	10.10	12.50	0.01	1.28
EU-27 6/	5.21	55.80	7.36	47.50	62.50	1.08	4.78
Japan	0.68	0.00	15.66	11.00	15.60	0.00	0.73
Mexico	1.39	21.13	8.26	13.20	29.00	0.09	1.69
Southeast Asia 7/	2.80	23.17	7.06	21.80	29.70	0.31	3.01
South Korea	1.62	0.07	8.11	6.07	8.22	0.00	1.58
Selected Other							0.00
Brazil	9.99	57.50	0.80	42.50	49.50	9.00	9.79
Canada	1.76	11.71	0.95	6.67	11.43	1.71	1.28
China	51.30	177.25	0.98	124.00	176.00	0.11	53.42
FSU-12	1.49	18.49	0.33	11.77	13.31	5.21	1.79
Ukraine	0.67	11.92	0.01	5.80	6.55	5.01	1.04

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.

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

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	128.06	868.06	92.11	510.50	867.98	94.91	128.14
	Feb	128.83	864.11	92.84	510.83	867.59	94.93	125.35
United States	Jan	28.64	313.92	0.38	116.85	279.54	41.91	21.49
	Feb	28.64	313.92	0.51	116.85	279.54	43.18	20.35
Total Foreign	Jan	99.41	554.14	91.73	393.66	588.44	53.00	106.65
	Feb	100.19	550.19	92.33	393.98	588.05	51.75	105.00
Major Exporters 4/	Jan	4.18	38.50	0.04	10.10	17.90	20.50	4.32
	Feb	4.48	34.50	0.04	10.40	18.20	16.00	4.82
Argentina	Jan	1.29	26.00	0.01	5.30	7.40	18.50	1.40
	Feb	1.09	22.00	0.01	5.60	7.70	14.00	1.40
South Africa	Jan	2.89	12.50	0.03	4.80	10.50	2.00	2.92
	Feb	3.39	12.50	0.03	4.80	10.50	2.00	3.42
Major Importers 5/	Jan	13.51	113.49	54.25	117.10	165.60	2.34	13.31
	Feb	13.45	113.84	55.25	117.10	165.60	2.84	14.10
Egypt	Jan	1.28	3.80	6.00	8.60	10.40	0.01	0.67
	Feb	1.28	3.80	6.00	8.60	10.40	0.01	0.67
EU-27 6/	Jan	4.78	64.31	3.00	49.40	64.90	2.00	5.20
	Feb	4.78	64.52	4.00	49.40	64.90	2.50	5.91
Japan	Jan	0.73	0.00	16.10	11.50	16.10	0.00	0.74
	Feb	0.73	0.00	16.10	11.50	16.10	0.00	0.74
Mexico	Jan	1.72	20.50	9.80	14.10	30.30	0.10	1.62
	Feb	1.69	20.50	9.80	14.10	30.30	0.10	1.59
Southeast Asia 7/	Jan	3.00	24.75	7.05	23.40	31.50	0.23	3.07
	Feb	3.01	24.89	7.05	23.40	31.50	0.23	3.23
South Korea	Jan	1.58	0.08	8.00	6.00	8.10	0.00	1.56
	Feb	1.58	0.08	8.00	6.00	8.10	0.00	1.56
Selected Other								
Brazil	Jan	9.49	61.00	0.50	45.00	52.00	8.50	10.49
	Feb	9.79	61.00	0.50	45.00	52.00	9.00	10.29
Canada	Jan	1.28	10.70	1.40	6.60	11.50	0.50	1.38
	Feb	1.28	10.70	1.00	6.20	11.10	0.50	1.38
China	Jan	53.42	191.75	4.00	134.00	191.00	0.20	57.97
	Feb	53.42	191.75	4.00	134.00	191.00	0.20	57.97
FSU-12	Jan	1.70	33.28	0.20	15.09	17.01	13.26	4.91
	Feb	1.79	33.33	0.20	15.42	17.34	15.51	2.48
Ukraine	Jan	1.04	22.50	0.01	7.25	8.00	12.00	3.55
	Feb	1.04	22.50	0.01	7.50	8.25	14.00	1.30

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.

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

2009/10	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	91.53	440.52	28.08	437.89	31.37	94.16
United States	0.98	7.13	0.60	4.02	3.51	1.18
Total Foreign	90.56	433.39	27.47	433.88	27.86	92.98
Major Exporters 4/	26.95	141.14	0.72	117.77	21.86	29.17
India	19.00	89.09	0.00	85.51	2.08	20.50
Pakistan	1.20	6.80	0.02	2.92	4.00	1.10
Thailand	4.79	20.26	0.30	10.20	9.05	6.10
Vietnam	1.96	24.99	0.40	19.15	6.73	1.47
Major Importers 5/	15.76	60.54	11.62	73.84	0.78	13.30
Brazil	0.91	7.93	0.69	8.48	0.50	0.55
EU-27 6/	1.02	1.89	1.32	2.86	0.24	1.12
Indonesia	7.06	36.37	1.15	38.00	0.00	6.58
Nigeria	0.57	2.60	1.75	4.45	0.00	0.47
Philippines	4.67	9.77	2.20	13.13	0.00	3.52
Sel. Mideast 7/	1.48	1.60	3.23	5.28	0.02	1.01
Selected Other						0.00
Burma	0.04	10.55	0.00	9.85	0.45	0.30
C. Amer & Carib 8/	0.33	1.62	1.45	3.03	0.00	0.37
China	38.55	136.57	0.39	134.32	0.65	40.53
Egypt	0.56	4.30	0.02	3.67	0.71	0.50
Japan	2.72	7.71	0.67	8.20	0.20	2.69
Mexico	0.17	0.18	0.58	0.78	0.00	0.14
South Korea	1.00	4.92	0.31	4.77	0.00	1.45
2010/11 Est.						
World 3/	94.16	451.10	32.56	448.04	34.13	97.23
United States	1.18	7.59	0.58	4.36	3.49	1.51
Total Foreign	92.98	443.51	31.98	443.68	30.64	95.71
Major Exporters 4/	29.17	147.54	0.75	123.03	23.50	30.93
India	20.50	95.98	0.00	90.68	2.80	23.00
Pakistan	1.10	5.00	0.05	2.45	3.20	0.50
Thailand	6.10	20.26	0.20	10.50	10.50	5.56
Vietnam	1.47	26.30	0.50	19.40	7.00	1.87
Major Importers 5/	13.30	61.72	13.24	75.27	1.54	11.45
Brazil	0.55	9.30	0.60	8.40	1.25	0.80
EU-27 6/	1.12	1.87	1.15	2.90	0.25	0.99
Indonesia	6.58	35.50	2.78	39.00	0.00	5.85
Nigeria	0.47	2.49	2.40	4.89	0.00	0.47
Philippines	3.52	10.54	1.50	13.13	0.00	2.43
Sel. Mideast 7/	1.01	1.61	3.55	5.30	0.02	0.85
Selected Other						0.00
Burma	0.30	10.75	0.00	9.90	0.75	0.40
C. Amer & Carib 8/	0.37	1.67	1.55	3.19	0.00	0.40
China	40.53	137.00	0.54	135.00	0.50	42.57
Egypt	0.50	3.10	0.04	3.40	0.08	0.16
Japan	2.69	7.72	0.70	8.13	0.20	2.79
Mexico	0.14	0.14	0.79	0.86	0.00	0.21
South Korea	1.45	4.30	0.48	4.95	0.00	1.28

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.

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

2011/12 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	97.18	461.44	29.70	458.54	31.81	100.07
	Feb	97.23	462.75	30.12	459.86	33.19	100.12
United States	Jan	1.51	5.94	0.60	3.93	2.89	1.24
	Feb	1.51	5.87	0.60	3.91	2.83	1.25
Total Foreign	Jan	95.67	455.50	29.10	454.61	28.92	98.84
	Feb	95.71	456.88	29.51	455.95	30.36	98.87
Major Exporters 4/	Jan	30.93	153.00	0.50	127.35	21.95	35.13
	Feb	30.93	155.00	0.50	128.05	23.25	35.13
India	Jan	23.00	100.00	0.00	94.00	4.50	24.50
	Feb	23.00	102.00	0.00	94.00	6.50	24.50
Pakistan	Jan	0.50	6.55	0.00	2.80	3.75	0.50
	Feb	0.50	6.55	0.00	2.80	3.75	0.50
Thailand	Jan	5.56	20.30	0.10	11.00	7.00	7.96
	Feb	5.56	20.30	0.10	11.50	6.50	7.96
Vietnam	Jan	1.87	26.15	0.40	19.55	6.70	2.17
	Feb	1.87	26.15	0.40	19.75	6.50	2.17
Major Importers 5/	Jan	11.40	62.45	11.84	75.87	1.01	8.81
	Feb	11.45	62.25	11.79	75.57	1.06	8.85
Brazil	Jan	0.76	8.16	0.65	8.40	0.65	0.52
	Feb	0.80	7.82	0.60	8.10	0.70	0.42
EU-27 6/	Jan	0.99	1.90	1.17	2.83	0.35	0.88
	Feb	0.99	1.90	1.17	2.83	0.35	0.88
Indonesia	Jan	5.85	37.30	1.00	39.55	0.00	4.60
	Feb	5.85	37.30	1.00	39.55	0.00	4.60
Nigeria	Jan	0.47	2.58	2.30	4.88	0.00	0.47
	Feb	0.47	2.58	2.30	4.88	0.00	0.47
Philippines	Jan	2.43	10.50	1.50	13.00	0.00	1.43
	Feb	2.43	10.64	1.50	13.00	0.00	1.57
Sel. Mideast 7/	Jan	0.85	1.61	3.85	5.47	0.00	0.85
	Feb	0.85	1.61	3.85	5.47	0.00	0.85
Selected Other							
Burma	Jan	0.40	10.50	0.00	10.00	0.75	0.15
	Feb	0.40	10.50	0.00	10.00	0.75	0.15
C. Amer & Carib 8/	Jan	0.40	1.73	1.46	3.18	0.00	0.41
	Feb	0.40	1.73	1.46	3.18	0.00	0.41
China	Jan	42.57	140.50	0.48	138.50	0.60	44.45
	Feb	42.57	140.50	0.48	138.50	0.60	44.45
Egypt	Jan	0.16	4.70	0.02	3.80	0.50	0.58
	Feb	0.16	4.30	0.50	3.80	0.60	0.56
Japan	Jan	2.79	7.65	0.70	8.25	0.15	2.73
	Feb	2.79	7.65	0.70	8.25	0.15	2.73
Mexico	Jan	0.21	0.11	0.73	0.89	0.00	0.16
	Feb	0.21	0.11	0.73	0.89	0.00	0.16
South Korea	Jan	1.28	4.22	0.37	4.80	0.00	1.06
	Feb	1.28	4.22	0.37	4.80	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, 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.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2009/10	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	60.81	102.59	36.35	119.01	35.59	-0.14	45.29
United States	6.34	12.19	3/	3.55	12.04	-0.01	2.95
Total Foreign	54.47	90.40	36.35	115.46	23.56	-0.13	42.34
Major Exporters 4/	21.26	43.03	1.40	28.98	20.15	-0.24	16.80
Central Asia 5/	3.50	6.33	3/	1.69	5.96	0.03	2.16
Afr. Fr. Zone 6/	0.75	2.24	3/	0.21	2.19	0.00	0.59
S. Hemis 7/	7.43	9.20	0.37	5.66	4.90	-0.28	6.72
Australia	0.98	1.78	3/	0.04	2.12	-0.15	0.75
Brazil	4.99	5.45	0.15	4.40	1.99	-0.15	4.35
India	8.92	23.80	0.48	19.75	6.55	0.00	6.90
Major Importers 8/	31.43	44.98	32.37	82.36	2.26	0.11	24.05
Mexico	0.76	0.48	1.39	1.90	0.08	0.03	0.63
China	22.37	32.00	10.90	50.00	0.02	0.00	15.25
EU-27 9/	0.66	1.06	0.94	1.03	1.06	0.05	0.52
Turkey	1.65	1.75	4.39	5.80	0.15	-0.08	1.93
Pakistan	3.46	9.60	1.57	10.80	0.73	0.03	3.08
Indonesia	0.42	0.03	2.20	2.15	0.02	0.05	0.44
Thailand	0.29	3/	1.81	1.78	0.01	0.03	0.29
Bangladesh	0.75	0.05	3.90	3.90	0.00	0.01	0.79
Vietnam	0.26	0.02	1.70	1.60	0.00	0.00	0.38
2010/11 Est.							
World	45.29	116.46	35.69	114.64	35.75	0.06	46.99
United States	2.95	18.10	0.01	3.90	14.38	0.18	2.60
Total Foreign	42.34	98.35	35.68	110.74	21.37	-0.13	44.39
Major Exporters 4/	16.80	52.23	1.93	30.34	17.80	-0.24	23.05
Central Asia 5/	2.16	6.83	0.01	1.92	4.62	0.03	2.43
Afr. Fr. Zone 6/	0.59	2.28	3/	0.19	2.13	0.00	0.56
S. Hemis 7/	6.72	15.39	0.90	5.64	5.50	-0.28	12.14
Australia	0.75	4.20	3/	0.04	2.51	-0.15	2.55
Brazil	4.35	9.00	0.70	4.30	2.00	-0.15	7.91
India	6.90	26.40	0.45	21.05	5.10	0.00	7.60
Major Importers 8/	24.05	43.35	31.21	76.34	2.48	0.11	19.69
Mexico	0.63	0.73	1.20	1.65	0.35	0.03	0.54
China	15.25	30.50	11.98	46.00	0.12	0.00	11.60
EU-27 9/	0.52	1.11	1.07	1.08	1.04	0.05	0.53
Turkey	1.93	2.10	3.35	5.60	0.15	-0.08	1.71
Pakistan	3.08	8.80	1.48	10.00	0.63	0.03	2.71
Indonesia	0.44	0.03	2.10	2.05	0.02	0.05	0.44
Thailand	0.29	3/	1.75	1.70	0.00	0.03	0.32
Bangladesh	0.79	0.06	3.70	3.70	0.00	0.01	0.84
Vietnam	0.38	0.02	1.63	1.65	0.00	0.00	0.38

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, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	45.35	122.84	36.51	109.99	36.52	-0.17	58.35
	Feb	46.99	123.34	37.42	109.71	37.42	-0.14	60.77
United States	Jan	2.60	15.67	0.01	3.60	11.00	-0.02	3.70
	Feb	2.60	15.67	0.01	3.50	11.00	-0.02	3.80
Total Foreign	Jan	42.75	107.16	36.50	106.39	25.52	-0.15	54.65
	Feb	44.39	107.67	37.41	106.21	26.42	-0.13	56.97
Major Exporters 4/	Jan	21.45	54.59	1.23	28.79	21.93	-0.26	26.81
	Feb	23.05	54.72	1.23	28.81	22.38	-0.24	28.05
Central Asia 5/	Jan	2.29	6.68	0.01	1.91	4.45	0.00	2.61
	Feb	2.43	6.81	0.01	1.93	4.57	0.03	2.72
Afr. Fr. Zone 6/	Jan	0.56	2.92	3/	0.19	2.34	0.00	0.95
	Feb	0.56	2.92	3/	0.19	2.34	0.00	0.95
S. Hemis 7/	Jan	12.14	16.30	0.27	5.65	8.75	-0.28	14.59
	Feb	12.14	16.30	0.27	5.65	8.85	-0.28	14.49
Australia	Jan	2.55	5.00	3/	0.04	4.00	-0.15	3.66
	Feb	2.55	5.00	3/	0.04	4.00	-0.15	3.66
Brazil	Jan	7.91	9.00	0.10	4.30	3.90	-0.15	8.96
	Feb	7.91	9.00	0.10	4.30	3.90	-0.15	8.96
India	Jan	6.15	27.00	0.45	19.50	6.00	0.00	8.10
	Feb	7.60	27.00	0.45	19.50	6.25	0.00	9.30
Major Importers 8/	Jan	19.69	49.52	32.95	73.58	2.42	0.11	26.06
	Feb	19.69	49.92	33.68	73.40	2.63	0.11	27.15
Mexico	Jan	0.54	1.20	1.05	1.70	0.25	0.03	0.81
	Feb	0.54	1.20	1.00	1.65	0.35	0.03	0.71
China	Jan	11.60	33.50	16.00	44.00	0.05	0.00	17.05
	Feb	11.60	33.50	17.00	44.00	0.05	0.00	18.05
EU-27 9/	Jan	0.53	1.60	0.97	1.02	1.29	0.05	0.74
	Feb	0.53	1.60	0.97	1.02	1.29	0.05	0.74
Turkey	Jan	1.71	3.10	2.50	5.30	0.18	-0.08	1.92
	Feb	1.71	3.10	2.50	5.30	0.23	-0.08	1.87
Pakistan	Jan	2.71	10.00	1.30	10.30	0.50	0.03	3.18
	Feb	2.71	10.40	1.20	10.30	0.60	0.03	3.38
Indonesia	Jan	0.44	0.03	1.95	1.95	0.02	0.05	0.40
	Feb	0.44	0.03	1.95	1.95	0.02	0.05	0.40
Thailand	Jan	0.32	3/	1.40	1.45	0.00	0.03	0.25
	Feb	0.32	3/	1.30	1.35	0.00	0.03	0.25
Bangladesh	Jan	0.84	0.07	3.20	3.40	0.00	0.01	0.70
	Feb	0.84	0.07	3.25	3.40	0.00	0.01	0.75
Vietnam	Jan	0.38	0.02	1.50	1.55	0.00	0.00	0.35
	Feb	0.38	0.02	1.48	1.53	0.00	0.00	0.35

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, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

2009/10		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		42.72	260.85	86.83	209.50	238.25	92.55	59.60
United States		3.76	91.42	0.40	47.67	50.67	40.80	4.11
Total Foreign		38.96	169.44	86.43	161.83	187.58	51.75	55.49
Major Exporters 3/		28.75	130.70	0.20	69.53	74.41	47.02	38.23
Argentina		16.59	54.50	0.00	34.13	35.72	13.09	22.28
Brazil		12.04	69.00	0.17	33.70	36.80	28.58	15.84
Major Importers 4/		8.43	17.03	73.91	69.31	84.92	0.25	14.21
China		7.56	14.98	50.34	48.83	59.43	0.18	13.26
EU-27		0.45	0.84	12.68	12.51	13.38	0.04	0.55
Japan		0.18	0.22	3.40	2.37	3.58	0.00	0.22
Mexico		0.04	0.12	3.52	3.60	3.64	0.00	0.05
2010/11 Est.								
World 2/		59.60	264.18	88.83	221.09	251.74	91.97	68.90
United States		4.11	90.61	0.39	44.85	48.39	40.86	5.85
Total Foreign		55.49	173.57	88.44	176.24	203.34	51.11	63.05
Major Exporters 3/		38.23	132.80	0.07	75.25	80.34	45.16	45.60
Argentina		22.28	49.00	0.01	37.61	39.24	9.21	22.85
Brazil		15.84	75.50	0.04	35.93	39.23	29.95	22.19
Major Importers 4/		14.21	17.37	75.94	75.26	91.74	0.27	15.50
China		13.26	15.10	52.34	55.00	65.95	0.19	14.56
EU-27		0.55	1.05	12.47	12.27	13.47	0.06	0.54
Japan		0.22	0.22	2.92	2.07	3.26	0.00	0.10
Mexico		0.05	0.17	3.50	3.63	3.66	0.00	0.05
2011/12 Proj.								
World 2/	Jan	68.58	257.00	92.96	228.57	259.30	95.81	63.43
	Feb	68.90	251.47	90.76	227.42	258.05	92.79	60.28
United States	Jan	5.85	83.17	0.41	43.95	47.24	34.70	7.49
	Feb	5.85	83.17	0.41	43.95	47.24	34.70	7.49
Total Foreign	Jan	62.73	173.83	92.56	184.62	212.06	61.11	55.94
	Feb	63.05	168.29	90.35	183.47	210.81	58.09	52.79
Major Exporters 3/	Jan	45.26	132.10	0.07	77.63	82.88	54.60	39.95
	Feb	45.60	126.40	0.06	77.55	82.77	51.70	37.59
Argentina	Jan	22.85	50.50	0.00	39.50	41.15	9.80	22.40
	Feb	22.85	48.00	0.00	38.90	40.55	8.90	21.40
Brazil	Jan	22.19	74.00	0.05	36.48	39.88	39.00	17.36
	Feb	22.19	72.00	0.04	37.00	40.40	37.80	16.03
Major Importers 4/	Jan	15.50	15.96	79.52	79.86	96.41	0.26	14.31
	Feb	15.50	15.96	78.02	79.16	95.61	0.26	13.61
China	Jan	14.56	13.50	56.50	60.10	71.10	0.20	13.26
	Feb	14.56	13.50	55.50	59.60	70.60	0.20	12.76
EU-27	Jan	0.54	1.22	12.00	11.90	13.10	0.03	0.63
	Feb	0.54	1.22	11.50	11.70	12.80	0.03	0.43
Japan	Jan	0.10	0.22	2.85	1.92	3.09	0.00	0.09
	Feb	0.10	0.22	2.85	1.92	3.09	0.00	0.09
Mexico	Jan	0.05	0.20	3.50	3.65	3.69	0.00	0.07
	Feb	0.05	0.20	3.50	3.65	3.69	0.00	0.07

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)**

2009/10		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.72	165.24	52.91	160.97	55.56	6.34
United States		0.21	37.84	0.15	27.80	10.12	0.27
Total Foreign		4.50	127.41	52.77	133.18	45.43	6.07
Major Exporters 3/		2.71	58.73	0.10	16.27	41.05	4.22
Argentina		0.77	26.62	0.00	0.69	24.91	1.79
Brazil		1.84	26.12	0.09	12.84	12.99	2.23
India		0.10	5.99	0.01	2.75	3.15	0.21
Major Importers 4/		0.79	50.18	28.77	77.23	1.71	0.79
EU-27		0.50	9.88	20.73	30.14	0.47	0.50
China		0.00	38.64	0.08	37.55	1.18	0.00
2010/11 Est.							
World 2/		6.34	174.37	56.28	170.42	58.37	8.19
United States		0.27	35.61	0.16	27.47	8.26	0.32
Total Foreign		6.07	138.76	56.12	142.95	50.12	7.88
Major Exporters 3/		4.22	64.82	0.06	17.27	46.24	5.60
Argentina		1.79	29.31	0.00	0.72	27.62	2.76
Brazil		2.23	27.85	0.06	13.45	13.99	2.71
India		0.21	7.66	0.01	3.11	4.64	0.13
Major Importers 4/		0.79	55.04	30.56	84.24	1.14	1.01
EU-27		0.50	9.68	21.71	30.72	0.61	0.56
China		0.00	43.56	0.29	43.38	0.47	0.00
2011/12 Proj.							
World 2/	Jan	8.12	180.60	57.60	177.43	60.60	8.29
	Feb	8.19	179.66	57.96	177.21	60.30	8.31
United States	Jan	0.32	35.09	0.15	27.31	7.98	0.27
	Feb	0.32	35.09	0.15	27.31	7.98	0.27
Total Foreign	Jan	7.80	145.51	57.45	150.12	52.62	8.02
	Feb	7.88	144.57	57.81	149.90	52.32	8.04
Major Exporters 3/	Jan	5.60	66.90	0.06	18.18	48.81	5.57
	Feb	5.60	66.83	0.06	18.18	48.55	5.76
Argentina	Jan	2.76	30.79	0.00	0.74	29.76	3.06
	Feb	2.76	30.33	0.00	0.73	29.60	2.76
Brazil	Jan	2.71	28.29	0.05	13.95	14.75	2.35
	Feb	2.71	28.68	0.05	13.95	14.65	2.84
India	Jan	0.13	7.82	0.01	3.50	4.30	0.16
	Feb	0.13	7.82	0.01	3.50	4.30	0.16
Major Importers 4/	Jan	1.01	58.88	32.00	89.61	1.06	1.23
	Feb	1.01	58.33	31.80	89.06	1.06	1.03
EU-27	Jan	0.56	9.38	22.60	31.28	0.50	0.76
	Feb	0.56	9.22	22.40	31.12	0.50	0.56
China	Jan	0.00	47.60	0.30	47.40	0.50	0.00
	Feb	0.00	47.20	0.30	47.00	0.50	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)**

2009/10		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		2.95	38.87	8.64	38.26	9.12	3.07
United States		1.30	8.90	0.05	7.17	1.52	1.55
Total Foreign		1.65	29.97	8.59	31.09	7.60	1.53
Major Exporters 3/		0.54	15.23	0.59	9.37	6.29	0.69
Argentina		0.09	6.48	0.00	1.92	4.45	0.20
Brazil		0.24	6.47	0.04	5.06	1.45	0.23
EU-27		0.22	2.28	0.55	2.40	0.39	0.26
Major Importers 4/		0.59	10.07	3.14	13.29	0.08	0.43
China		0.48	8.73	1.51	10.44	0.08	0.21
India		0.10	1.34	1.60	2.81	0.00	0.23
Pakistan		0.01	0.00	0.03	0.04	0.00	0.00
2010/11 Est.							
World 2/		3.07	41.23	9.22	41.02	9.51	3.00
United States		1.55	8.57	0.07	7.62	1.47	1.10
Total Foreign		1.53	32.66	9.15	33.40	8.04	1.90
Major Exporters 3/		0.69	16.32	0.91	10.56	6.69	0.67
Argentina		0.20	7.18	0.00	2.51	4.56	0.31
Brazil		0.23	6.90	0.00	5.26	1.67	0.21
EU-27		0.26	2.24	0.91	2.79	0.46	0.15
Major Importers 4/		0.43	11.56	2.32	13.81	0.05	0.45
China		0.21	9.84	1.32	11.11	0.05	0.20
India		0.23	1.72	0.95	2.65	0.00	0.24
Pakistan		0.00	0.00	0.06	0.05	0.00	0.01
2011/12 Proj.							
World 2/	Jan	3.01	42.73	8.45	42.83	8.71	2.65
	Feb	3.00	42.49	8.34	42.58	8.57	2.68
United States	Jan	1.10	8.44	0.08	8.03	0.54	1.05
	Feb	1.10	8.44	0.08	8.03	0.54	1.05
Total Foreign	Jan	1.91	34.29	8.37	34.81	8.16	1.60
	Feb	1.90	34.05	8.25	34.55	8.02	1.63
Major Exporters 3/	Jan	0.69	16.75	0.75	10.82	6.83	0.53
	Feb	0.67	16.66	0.75	10.78	6.70	0.60
Argentina	Jan	0.31	7.55	0.00	2.81	4.83	0.22
	Feb	0.31	7.43	0.00	2.81	4.66	0.28
Brazil	Jan	0.23	7.03	0.00	5.45	1.65	0.16
	Feb	0.21	7.10	0.00	5.45	1.69	0.17
EU-27	Jan	0.15	2.17	0.75	2.57	0.35	0.16
	Feb	0.15	2.13	0.75	2.53	0.35	0.16
Major Importers 4/	Jan	0.45	12.51	2.25	14.80	0.04	0.37
	Feb	0.45	12.42	2.25	14.67	0.04	0.41
China	Jan	0.20	10.76	1.40	12.06	0.04	0.26
	Feb	0.20	10.67	1.40	11.94	0.04	0.30
India	Jan	0.24	1.75	0.80	2.69	0.00	0.10
	Feb	0.24	1.75	0.80	2.69	0.00	0.10
Pakistan	Jan	0.01	0.00	0.05	0.05	0.00	0.01
	Feb	0.01	0.00	0.05	0.05	0.00	0.01

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2010	Annual	26,304	22,437	49,039	36,911	5,643	43,058	92,097	7,622	192.8
2011	I	6,411	5,720	12,200	9,291	1,402	10,814	23,014	1,889	48.4
	II	6,559	5,371	12,002	9,501	1,471	11,104	23,106	1,909	50.4
	III	6,737	5,483	12,288	9,526	1,423	11,093	23,381	1,916	48.7
	IV	6,492	6,186	12,747	8,858	1,494	10,477	23,224	1,945	48.7
	Annual									
	Jan Est.	26,187	22,759	49,223	37,243	5,796	43,566	92,789	7,654	196.0
Feb Est.	26,199	22,759	49,237	37,176	5,790	43,488	92,725	7,659	196.2	
2012	I*	6,380	5,860	12,310	8,700	1,400	10,225	22,535	1,900	50.0
	II*	6,355	5,490	11,911	9,000	1,485	10,615	22,526	1,910	51.1
	III*	6,420	5,595	12,081	9,200	1,450	10,785	22,866	1,915	49.1
	IV*	5,960	6,290	12,319	9,200	1,520	10,845	23,164	1,950	48.8
	Annual									
	Jan Proj.	24,965	23,190	48,433	36,500	5,845	42,860	91,293	7,680	198.5
Feb Proj.	25,115	23,235	48,621	36,100	5,855	42,470	91,091	7,675	199.0	

* Projection.

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2010	Annual	95.38	55.06	82.9	90.4	106.3	16.26
2011	I	110.07	59.94	77.9	90.2	105.8	18.73
	II	112.79	68.80	82.6	99.9	106.6	20.13
	III	114.05	71.06	78.8	106.4	117.7	21.67
	IV	121.99	64.66	76.8	111.6	131.2	20.03
	Annual						
	Jan Est.	114.73	66.11	79.0	102.0	115.3	20.14
Feb Est.	114.73	66.11	79.0	102.0	115.3	20.14	
2012	I*	121-125	63-65	82-84	97-99	112-116	18.20-18.50
	II*	120-128	66-70	81-87	98-104	92-98	17.30-17.90
	III*	121-131	66-72	83-89	102-110	96-104	17.85-18.75
	IV*	123-133	57-61	81-87	105-113	110-120	18.70-19.70
	Annual						
	Jan Proj.	120-128	63-67	80-86	98-105	102-110	18.30-19.10
Feb Proj.	121-129	63-67	82-87	100-107	103-109	18.00-18.70	

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

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U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
		<i>Million Pounds /4</i>								
Beef	2010	565	26,414	2,297	29,276	2,299	585	26,392	59.6	
	2011 Est.	Jan	585	26,297	2,052	28,934	2,779	515	25,640	57.4
		Feb	585	26,309	2,052	28,946	2,779	592	25,575	57.3
	2012 Proj.	Jan	515	25,075	2,090	27,680	2,775	520	24,385	54.1
		Feb	592	25,225	2,090	27,907	2,765	520	24,622	54.7
Pork	2010	525	22,456	859	23,840	4,224	541	19,075	47.7	
	2011 Est.	Jan	541	22,778	800	24,119	5,112	570	18,437	45.8
		Feb	541	22,779	800	24,120	5,112	538	18,470	45.8
	2012 Proj.	Jan	570	23,209	785	24,564	5,115	570	18,879	46.5
		Feb	538	23,254	785	24,577	5,115	570	18,892	46.5
Total Red Meat 5/	2010	1,114	49,183	3,322	53,619	6,539	1,145	45,935	108.6	
	2011 Est.	Jan	1,145	49,368	3,024	53,537	7,909	1,107	44,521	104.4
		Feb	1,145	49,382	3,020	53,547	7,909	1,150	44,488	104.3
	2012 Proj.	Jan	1,107	48,577	3,053	52,737	7,904	1,114	43,719	101.8
		Feb	1,150	48,765	3,053	52,968	7,894	1,114	43,960	102.4
Broiler	2010	616	36,516	107	37,239	6,765	773	29,701	82.3	
	2011 Est.	Jan	773	36,844	107	37,724	6,962	600	30,162	82.9
		Feb	773	36,778	107	37,658	7,012	591	30,055	82.6
	2012 Proj.	Jan	600	36,109	104	36,813	7,000	600	29,213	79.6
		Feb	591	35,714	104	36,409	7,050	600	28,759	78.3
Turkey	2010	262	5,569	25	5,856	582	192	5,082	16.4	
	2011 Est.	Jan	192	5,720	21	5,933	674	205	5,054	16.2
		Feb	192	5,714	21	5,927	689	206	5,032	16.1
	2012 Proj.	Jan	205	5,768	20	5,993	640	200	5,153	16.3
		Feb	206	5,778	20	6,004	650	225	5,129	16.3
Total Poultry 6/	2010	880	42,589	136	43,605	7,426	969	35,209	100.0	
	2011 Est.	Jan	969	43,091	130	44,190	7,725	808	35,657	100.4
		Feb	969	43,014	130	44,113	7,795	799	35,519	100.1
	2012 Proj.	Jan	808	42,392	126	43,326	7,720	803	34,803	97.3
		Feb	799	42,006	126	42,931	7,800	828	34,303	95.9
Red Meat & Poultry	2010	1,994	91,772	3,458	97,224	13,965	2,114	81,144	208.7	
	2011 Est.	Jan	2,114	92,459	3,154	97,727	15,634	1,915	80,178	204.8
		Feb	2,114	92,395	3,150	97,659	15,704	1,949	80,006	204.4
	2012 Proj.	Jan	1,915	90,970	3,179	96,064	15,624	1,917	78,523	199.1
		Feb	1,949	90,772	3,179	95,900	15,694	1,942	78,264	198.3

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.

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U.S. Egg Supply and Use

	2009	2010	2011 Est.	2011 Est.	2012 Proj.	2012 Proj.
			Jan	Feb	Jan	Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	17.2	18.0	19.3	19.3	24.0	27.4
Production	7,546.1	7,622.0	7,653.5	7,658.5	7,680.0	7,675.0
Imports	10.5	11.8	21.2	21.2	24.0	24.0
Total Supply	7,573.8	7,651.8	7,694.0	7,699.0	7,728.0	7,726.4
Use						
Exports	242.2	258.4	279.8	279.8	260.0	260.0
Hatching Use	955.2	982.7	947.8	953.9	925.0	925.0
Ending Stocks	18.0	19.3	24.0	27.4	24.0	24.0
Disappearance						
Total	6,358.4	6,391.4	6,442.4	6,437.9	6,519.0	6,517.4
Per Capita (number)	248.2	247.3	247.3	247.1	248.0	248.0

U.S. Milk Supply and Use

	2009	2010	2011 Est.	2011 Est.	2012 Proj.	2012 Proj.
			Jan	Feb	Jan	Feb
Milk	<i>Billion Pounds</i>					
Production	189.3	192.8	196.0	196.2	198.5	199.0
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.1	11.3	10.9	10.9	10.7	10.9
Marketings	188.3	191.8	195.1	195.2	197.6	198.0
Imports	5.6	4.1	3.4	3.5	3.3	3.3
Total Cml. Supply	204.0	207.2	209.4	209.7	211.5	212.1
Fat Basis Use						
Commercial Exports	4.5	8.3	9.3	9.5	8.6	8.6
Ending Commercial Stks	11.3	10.9	10.7	10.9	11.4	11.5
CCC Net Removals 1/	0.7	0.2	0.0	0.0	0.0	0.0
Commercial Use 2/	187.2	187.8	189.5	189.3	191.6	192.0
Skim-solid Basis Supply						
Beg. Commercial Stocks	10.9	11.3	12.3	12.3	12.0	11.8
Marketings	188.3	191.8	195.1	195.2	197.6	198.0
Imports	5.5	4.8	5.4	5.4	5.1	5.1
Total Cml. Supply	204.7	208.0	212.7	212.9	214.7	214.9
Skim-solid Basis Use						
Commercial Exports	22.3	32.1	33.8	34.1	31.9	32.3
Ending Commercial Stks	11.3	12.3	12.0	11.8	12.0	12.1
CCC Net Removals 1/	2.9	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	168.7	164.0	167.0	167.0	170.8	170.5
	<i>Million Pounds</i>					
CCC product net removals 1/						
Butter	30	8	0	0	0	0
Cheese	3	0	0	0	0	0
Nonfat Dry Milk	248	0	0	0	0	0
Dry Whole Milk	0	0	0	0	0	0

Note: Totals may not add due to rounding. 1/ Includes products exported under the Dairy Export Incentive Program. 2/ Domestic commercial use only. The years 2009 and 2010 are adjusted for the Barter Program.

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U.S. Dairy Prices

	2009	2010	2011 Est. Jan	2011 Est. Feb	2012 Proj. Jan	2012 Proj. Feb
Product Prices 1/						
			<i>Dollars Per Pound</i>			
Cheese	1.2963	1.5226	1.8246	1.8246	1.655- 1.735	1.610- 1.680
Butter	1.2094	1.7020	1.9498	1.9498	1.605- 1.715	1.570- 1.670
Nonfat Dry Milk	0.9222	1.1687	1.5058	1.5058	1.370- 1.430	1.360- 1.420
Dry Whey	0.2584	0.3716	0.5325	0.5325	0.605- 0.635	0.615- 0.645
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	11.36	14.41	18.37	18.37	17.10- 17.90	16.70- 17.40
Class IV	10.89	15.09	19.04	19.04	16.45- 17.35	16.25- 17.05
All Milk 3/	12.83	16.26	20.14	20.14	18.30- 19.10	18.00- 18.70

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

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Note: Tables on pages 35-37 present a record of the February projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.0 percent. The average difference between the February projection and the final estimate is 2.5 million tons, ranging from 0.0 million to 7.3 million tons. The February number projection has been below the estimate 22 times and above 8 times.

Reliability of February Projections

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval					Years
Average			Smallest	Largest	Below Final	Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	0.6	1.0	2.5	0.0	7.3	22	8
U.S.	0.1	0.2	0.0	0.0	0.3	12	8
Foreign	0.7	1.2	2.5	0.0	7.3	22	8
Exports							
World	4.7	8.0	4.3	0.1	18.8	22	8
U.S.	3.8	6.5	1.0	0.1	3.0	16	14
Foreign	5.7	9.7	4.1	0.5	18.4	25	5
Domestic Use							
World	1.0	1.8	4.6	0.1	13.1	13	17
U.S.	4.0	6.8	1.0	0.0	2.4	10	19
Foreign	1.0	1.8	4.3	0.1	13.1	15	15
Ending Stocks							
World	4.7	8.0	5.2	0.1	18.2	20	10
U.S.	8.7	14.8	1.3	0.0	4.5	19	11
Foreign	5.4	9.1	4.7	0.3	17.0	19	11
COARSE GRAINS 2/							
Production							
World	1.2	2.0	8.9	0.0	26.0	24	6
U.S.	0.2	0.3	0.1	0.0	1.3	13	7
Foreign	1.7	2.9	8.9	0.0	26.0	22	7
Exports							
World	4.8	8.1	4.1	0.5	13.8	23	7
U.S.	9.6	16.3	3.6	0.1	12.2	14	16
Foreign	8.6	14.6	3.8	0.1	12.6	21	9
Domestic Use							
World	1.1	1.9	7.1	0.1	28.9	14	16
U.S.	3.2	5.5	4.4	0.2	17.3	12	18
Foreign	1.2	2.0	6.6	0.5	22.2	19	11
Ending Stocks							
World	9.8	16.7	11.7	0.2	29.9	25	5
U.S.	14.1	24.0	5.3	0.0	18.5	17	13
Foreign	12.2	20.7	8.8	0.8	28.2	25	5
RICE, milled							
Production							
World	1.7	2.9	4.4	0.1	14.0	22	8
U.S.	1.7	2.8	0.1	0.0	0.3	12	5
Foreign	1.7	2.9	4.4	0.1	14.0	22	8
Exports							
World	8.9	15.1	1.3	0.0	5.2	23	7
U.S.	7.5	12.7	0.2	0.0	0.6	15	13
Foreign	10.0	17.0	1.3	0.0	5.0	22	8
Domestic Use							
World	1.3	2.2	3.2	0.2	12.8	21	9
U.S.	7.1	12.0	0.2	0.0	0.4	13	17
Foreign	1.3	2.3	3.2	0.1	13.0	21	9
Ending Stocks							
World	8.7	14.8	3.6	0.2	13.9	23	7
U.S.	20.6	35.0	0.2	0.0	0.5	15	15
Foreign	9.0	15.2	3.6	0.0	13.8	23	6

1/ Footnotes at end of table.

CONTINUED

Reliability of February Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	2.8	4.7	3.7	0.4	15.3	20	10
U.S.	1.4	2.3	0.6	0.0	2.5	12	12
Foreign	4.7	7.9	3.7	0.3	14.8	21	9
Exports							
World	6.6	11.2	2.5	0.1	12.0	19	11
U.S.	7.3	12.5	1.5	0.2	4.3	19	11
Foreign	17.1	29.0	2.2	0.0	11.6	14	16
Domestic Use							
World	2.4	4.0	2.9	0.0	10.9	17	13
U.S.	3.1	5.2	1.1	0.0	3.0	20	10
Foreign	2.8	4.8	2.4	0.0	12.5	17	13
Ending Stocks							
World	15.2	25.8	3.4	0.1	19.3	19	11
U.S.	29.5	50.2	1.7	0.1	5.0	9	21
Foreign	16.8	28.6	3.0	0.2	14.2	21	9
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.3	3.9	1.6	0.0	5.4	22	8
U.S.	0.9	1.5	0.1	0.0	0.3	11	18
Foreign	2.8	4.8	1.6	0.1	5.7	22	8
Exports							
World	4.5	7.6	1.1	0.1	3.5	17	13
U.S.	10.8	18.4	0.6	0.0	2.1	15	14
Foreign	5.8	9.9	0.8	0.1	3.5	17	13
Domestic Use							
World	2.2	3.7	1.6	0.3	6.0	16	14
U.S.	4.7	8.1	0.3	0.0	0.9	21	8
Foreign	2.2	3.8	1.6	0.4	5.5	17	13
Ending Stocks							
World	9.9	16.9	3.0	0.0	8.4	18	11
U.S.	16.3	27.7	0.7	0.0	2.1	10	20
Foreign	10.9	18.5	2.9	0.1	8.1	19	11

1/ Marketing years 1981/82 through 2010/11 for grains, soybeans and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States February Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	3	0	41	2	2
Exports	10.0	17.1	129	9	384	12	18
Domestic Use	3.2	5.4	153	7	474	14	16
Ending Stocks	16.1	27.4	210	8	838	19	11
SORGHUM							
Production	0.2	0.3	0	0	4	0	2
Exports	15.5	26.3	27	0	97	18	10
Domestic Use	10.7	18.1	32	1	178	12	18
Ending Stocks	41.7	70.9	28	1	148	11	19
BARLEY							
Production	0.5	0.9	1	0	11	12	4
Exports	20.4	34.7	7	0	35	10	18
Domestic Use	6.3	10.7	17	0	70	14	14
Ending Stocks	11.8	20.0	14	0	52	19	10
OATS							
Production	0.2	0.4	0	0	2	4	3
Exports	52.6	89.3	1	0	3	6	6
Domestic Use	4.1	7.0	11	1	36	13	17
Ending Stocks	14.5	24.6	13	1	47	18	12
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.8	4.8	739	35	2,328	22	8
Exports	9.1	15.5	529	50	1,900	22	8
Domestic Use	2.5	4.2	507	7	2,066	19	11
Ending Stocks	38.1	64.7	68	0	214	14	15
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.7	4.6	339	7	1,173	20	10
Exports	23.2	39.4	284	25	1,025	17	13
Domestic Use	3.0	5.1	324	0	1,261	18	11
Ending Stocks	18.4	31.3	281	25	1,131	17	13
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.0	5.1	603	9	1,613	20	9
Pork	3.3	5.5	386	10	1,717	20	9
Broilers	1.7	2.9	351	16	1,011	18	11
Turkeys	2.6	4.4	108	2	377	17	12
			<i>Million Dozen</i>				
Eggs	1.4	2.3	73	6	169	16	13
			<i>Billion Pounds</i>				
Milk	1.5	2.5	1.8	0.1	5.7	16	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2010/11 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year. Calendar years 1995 through 2011 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1995-2010, and for 2011 last month's estimate.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720



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