

World Agricultural Supply and Demand Estimates

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Note: The *World Agricultural Supply and Demand Estimates (WASDE)* report was not published in October 2013 due to the Federal Government shutdown.

WHEAT: Projected U.S. wheat supplies for 2013/14 are raised 26 million bushels with higher estimated production and an increase in expected imports. Production was raised 14 million bushels in the September 30 *Small Grains* report. Production is further raised 2 million bushels for Hard Red Spring (HRS) wheat and slightly for Durum based on the resurvey of North Dakota and Montana producers who had not finished harvesting when the September survey was completed for the *Small Grains* report. Imports are projected 10 million bushels higher with larger supplies in Canada and stronger food use expected for HRS wheat. Food use for all wheat, however, is lowered 8 million bushels reflecting the latest flour production data reported by the North American Millers' Association with Hard Red Winter wheat food use reduced. Feed and residual use is projected 30 million bushels higher based on indicated June-August disappearance from the September 1 stocks. Projected ending stocks are raised 4 million bushels.

The projected range for the 2013/14 season-average wheat farm price is narrowed 20 cents on each end to \$6.70 to \$7.30 per bushel. The midpoint of the range is unchanged from September at \$7.00 per bushel. Normally 60 percent or more of each year's crop is marketed from June through October and reported farm prices so far for this marketing year have averaged near \$7.00 per bushel.

Global 2013/14 wheat supplies are lowered 0.8 million tons as a decline in global output more than offsets higher beginning stocks, mostly in the European Union. European Union production for 2012/13 is revised higher and domestic consumption is estimated lower boosting 2013/14 beginning stocks. European Union production for 2013/14 is raised 0.4 million tons with small increases to reported crops in a number of member countries. Canada production is raised 1.7 million tons in line with official estimates. Global production, however, declines 2.6 million tons with production lowered 2.5 million tons for Russia, 1.5 million tons for Kazakhstan, and 1.0 million tons for Argentina. Reductions for Russia and Kazakhstan reflect late-season harvest reports for spring wheat. The reduction for Argentina is based on lower expected harvested area as dryness and late-season freeze events reduce prospects for a crop which will be harvested over the coming weeks.

Global wheat consumption for 2013/14 is lowered 3.0 million tons with reductions in foreign feed and food use projected this month. Feed use is lowered for China, Russia, and the European Union, more than offsetting a small increase for South Korea. Food use is lowered for India, Russia, and the European Union. Global wheat trade, in the aggregate, is mostly unchanged this month with imports raised for several African countries and Mexico, but lowered for China, the European Union, and the Philippines. World exports decline slightly as reductions for Argentina, Kazakhstan, and Russia more than offset increases for Canada, the European Union, and India. World wheat stocks are projected 2.2 million tons higher with the biggest increases for the European Union, Canada, and Argentina.

COARSE GRAINS: Projected U.S. feed grain supplies for 2013/14 are raised with higher estimated beginning stocks and increases in corn and sorghum production with the November *Crop Production* report. Corn production is forecast 146 million bushels higher at a record 13,989 million bushels. A 1.9-million-acre reduction in harvested area is more than offset by a 5.1-bushel-per-acre increase in the forecast yield. At 160.4 bushels per acre, the national average yield remains 4.3 bushels per acre

below the record in 2009/10. Despite a late planted crop and July and August dryness across much of the Corn Belt, cooler-than-normal summer temperatures and an extended growing season have supported higher-than-expected yields for most producers. Higher yields are forecast this month across the Plains, Corn Belt, and South. Sorghum production is also higher, up 20 million bushels from the September forecast as higher area boosts production despite a lower yield. A very small decrease is reported for oats production with the resurvey of North Dakota and Montana producers. Production for both barley and oats were previously lowered in the *Small Grains* report.

U.S. corn supplies for 2013/14 are projected 307 million bushels higher at a record 14,837 million bushels as this month's increase in production combines with higher beginning stocks from the September 30 *Grain Stocks* report. Total corn use is raised 275 million bushels, offsetting much of the supply increase. Feed and residual use is raised 100 million bushels with the larger crop. Corn exports are projected 175 million bushels higher with larger supplies and lower prices that have increased the competitiveness of U.S. corn as indicated by strong outstanding export sales and rising export shipments in recent weeks. Ending stocks for 2013/14 are projected 32 million bushels higher at 1,887 million. The projected season-average farm price range for corn is lowered 30 cents at both ends to \$4.10 to \$4.90 per bushel. Cash and futures prices have responded to rising yield prospects over the past 2 months, sharply reducing the outlook for 2013/14 farm prices.

Other notable feed grain changes this month include higher projected 2013/14 exports for sorghum and small revisions to 2012/13 corn and sorghum use. Corn and sorghum trade changes for 2012/13 are based on final August export data reported by the U.S. Census Bureau. Corn use for ethanol production is lowered 17 million bushels for 2012/13 and 9 million bushels for 2011/12 based on revisions to calendar year 2012 ethanol production by the Energy Information Administration. Sorghum food, seed, and industrial use for 2012/13 is also reduced based on lower 2012 ethanol production.

Global coarse grain supplies for 2013/14 are projected 20.6 million tons higher compared with the September projection. A combination of higher 2012/13 and 2013/14 production and reduced consumption for 2012/13, mostly for corn, boost 2013/14 coarse grain supplies. Global 2013/14 coarse grain production is raised with a 6.2-million-ton increase in corn production. More than half of the increase is for the United States. Corn production is also raised for Russia, India, and the European Union. Corn production for Brazil is reduced with lower expected area as declines in interior corn prices push expected returns into negative territory for the *safrinha* crop, which will not be planted until January. Mexico production is also lowered.

Global 2013/14 corn consumption is raised 5.5 million tons with foreign consumption up 3.0 million. Corn feeding is raised for Mexico, Russia, Ukraine, Egypt, India, Colombia, and Turkey. Industrial use is raised for Brazil, but a larger reduction for China leaves foreign food, seed, and industrial use lower, partly offsetting the global increase in feed use. World corn exports for 2013/14 are raised 7.7 million tons as lower prices are expected to boost demand. Corn imports are raised for Mexico as sorghum imports are reduced. Sorghum imports, however, are raised for China. Corn imports are also raised for Egypt, the European Union, Colombia, and Turkey; all driven by higher expected feeding. Corn imports are lowered for South Korea with an increase in wheat feeding. In addition to the increase in U.S. corn exports, 2013/14 exports are also raised for Brazil, the European Union, and Russia. Global corn ending stocks for 2013/14 are projected 12.9 million tons higher with most of the increase in China where consumption has been lowered for both 2012/13 and 2013/14. Corn stock changes elsewhere are mostly offsetting.

RICE: All rice supplies for 2013/14 are increased nearly 3.2 million cwt or 1 percent from the September forecast due entirely to an increase in production. U.S. all rice production in 2013/14 is forecast at 188.7 million cwt, 3.7 million or 2 percent above the September forecast due to an increase in yield. Average all rice yield is estimated at a record 7,660 pounds per acre, up 149 pounds per acre from the September estimate. Harvested area is unchanged at 2.46 million acres. Long-grain rice

production is up 2.5 million cwt to 129.0 million, and combined medium- and short-grain rice production is raised 1.2 million cwt to 59.7 million cwt. The all rice import forecast is lowered 0.5 million cwt to 22.0 million (all in long-grain) based on U.S. Census Bureau data to date and expectations of import needs for the remainder of the marketing year.

On the use side for 2013/14, all rice domestic and residual use is unchanged from the September forecast; however, the export projection is increased 2.0 million cwt to 100.0 million. Long-grain rice exports are raised 2.0 million cwt to 68.0 million, and combined medium- and short-grain rice exports are unchanged at 32.0 million. All rice ending stocks are forecast at 31.2 million cwt, up 4 percent from September, but down 15 percent from a year ago.

The 2013/14 long-grain rice season-average farm price range is projected at \$14.50 to \$15.50 per cwt, up 50 cents on each end of the range from last month. The combined medium- and short-grain farm price range is projected at \$16.80 to \$17.80 per cwt, up 50 cents per cwt on each end of the range. The all rice season-average farm price is forecast at \$15.20 to \$16.20 per cwt, up 50 cents per cwt on each end of the range.

Global total supplies of rice for 2013/14 are lowered more than the decrease in total use resulting in a drop in world ending stocks. World rice production is lowered 3.6 million tons from the September projection to 473.2 million, still a record, and 4.2 million larger than the preceding year. The decline in global production is due mostly to lower production forecasts for Brazil, China, India, Nigeria, and Pakistan, which are partially offset by increases for Bangladesh, Colombia, and the United States. India's 2013/14 rice crop is lowered 3.0 million tons to 105.0 million because of unfavorable weather mostly in eastern and southeastern areas and a decrease in expected harvested area. Cyclone Phailin and extremely heavy rains in the states of Orissa and Andhra Pradesh have lowered crop prospects. China's rice crop is lowered 0.5 million tons to 141.5 million based on a recent report from the Agricultural Counselor in Beijing.

Global rice consumption for 2013/14 is lowered 1.5 million tons due mostly to a decline in India. Global rice trade is changed little from the September projections; however, India's 2013/14 exports are raised 700,000 tons; and Pakistan and Vietnam are lowered 100,000 and 300,000 tons, respectively. Export projections are also lowered for Argentina, Brazil, Russia, and Turkey. Nigeria's imports are raised 600,000 tons to 3.0 million. Global 2013/14 ending stocks are projected at 106.5 million tons, down 0.8 million from the September projection due mostly to decreases for China, India, and Pakistan, which is partially offset by an expected increase for Vietnam.

OILSEEDS: U.S. oilseed production for 2013/14 is projected at 96.4 million tons, up 3.3 million from the September estimate due to increased soybean, peanut, cottonseed, and canola production. Soybean production is forecast at 3.258 billion bushels, up 109 million as higher yields more than offset lower harvested area. Harvested area is reduced 0.7 million acres to 75.7 million. The soybean yield is projected at 43.0 bushels per acre, up 1.8 bushels. Soybean supplies for 2013/14 are projected 4 percent above the September estimate on both increased production and beginning stocks.

U.S. soybean exports for 2013/14 are raised 80 million bushels to 1.45 billion reflecting increased supplies and the record pace of sales through late October. Soybean crush is raised 30 million bushels to 1.685 billion mostly due to increased soybean meal exports. Soybean ending stocks are projected at 170 million bushels, up 20 million from the September forecast.

The U.S. season-average soybean price range for 2013/14 is projected at \$11.15 to \$13.15 per bushel, down \$0.35 on both ends of the range. The soybean meal price is projected at \$375 to \$415 per short ton, up \$15 on both ends of the range. The soybean oil price range is projected at 40 to 44 cents per pound, down 3 cents on both ends.

Global oilseed production for 2013/14 is projected at a record 499.4 million tons, up 4.3 million from September. Higher soybean, sunflowerseed, and rapeseed forecasts account for most of the change. Global soybean production is projected at 283.5 million tons, up 1.9 million as the increase for the United States more than offsets reductions for India, Canada, Russia, and Ukraine. The India soybean crop is reduced 0.5 million tons to 11.8 million as excessive rainfall during much of the growing season reduced yield potential. Global sunflowerseed production is increased 1 million tons to a record 42.8 million on gains for Russia, European Union, and Moldova which are only partly offset by a reduction for Argentina. The increase for Russia reflects sharply higher yields reported in weekly harvest progress reports. Global rapeseed production is raised to a record 67.9 million tons reflecting gains for Canada, Ukraine, and the European Union. The increase for Canada is based on higher yields reported in the most recent survey from Statistics Canada. Almost ideal weather conditions throughout the growing season resulted in a projected record large crop despite the first decline in harvested area since 2006.

Revisions to the world 2013/14 oilseed supply and demand estimates include reduced soybean exports and increased crush for Argentina and increased soybean exports for Brazil. Soybean crush is reduced for India and Russia on smaller supplies. Rapeseed exports are increased for Canada and Ukraine, while imports are raised for China. Global oilseed stocks for 2013/14 are reduced 0.5 million tons to 80.7 million. Soybeans account for most of the change, with reduced stocks in Brazil more than offsetting gains in Argentina and the United States.

SUGAR: Projected U.S. sugar supply for fiscal year 2013/14 is increased 115,000 short tons, raw value, from last month, as higher production more than offsets lower imports and beginning stocks. Projected sugar production is increased based on higher forecast sugar crop yields. Imports from Mexico are lowered slightly, as Mexico exports more to non-U.S. markets. Ending stocks for 2012/13 are reduced to reflect lower final production estimates and higher sales by the Commodity Credit Corporation (CCC) to ethanol producers. Sugar held by the CCC is included in ending stocks.

LIVESTOCK, POULTRY, AND DAIRY: The forecasts for total red meat and poultry production for both 2013 and 2014 are lowered from September. For 2013, the beef production is nearly unchanged as a lower third-quarter estimate is largely offset by higher expected fourth-quarter production. Pork production is reduced from last month based on third-quarter data and a lower-than-expected pace of slaughter in October and early November. The broiler production forecast is lowered as higher third quarter production is more than offset by lower expected fourth-quarter production. Turkey production is reduced for both the third and fourth quarters. Hatchery data points to a sharper-than-expected contraction in fourth-quarter production. For 2014, the beef production forecast is reduced slightly from September on lower placements of cattle in feedlots during 2014. The pork production forecast is reduced for 2014. In the September *Hogs and Pigs* report, producers indicated intentions to expand sows farrowing through early 2014 and increases in farrowings during 2014 will likely be supported by moderating feed costs. However, the 2014 pork production forecast has been tempered by continuing reports of porcine epidemic diarrhea (PED) outbreaks. Broiler production is raised as moderating feed costs support continued modest growth in broiler flocks. The turkey production forecast is reduced as turkey prices in the third quarter were weaker-than-expected and the contraction in production forecast for late 2013 is expected to carry into early 2014. The egg production forecast is raised for both 2013 and 2014 as hatchery data points to increasing egg-type laying flocks.

Beef imports are reduced for 2013 as based on the current pace of imports with the lower level carried through into 2014. Despite lower U.S. beef production, which would increase demand for imports, global supplies are tight and demand by competing importers is expected to limit growth in U.S. imports. Beef exports are higher for 2013 based on the strength of shipments to date, but the forecast for 2014 is unchanged from September. Pork exports are reduced from September based on the pace of exports and lowered for 2014 on slightly weaker demand in Asia. The 2013 broiler export forecast is

raised slightly, but the forecast for 2014 is unchanged. Turkey exports are raised for 2013 but the forecast for 2014 is unchanged.

Cattle prices for 2013 and 2014 are raised from September as demand for fed cattle is strong. Hog prices for both 2013 and 2014 are raised on tighter-than-expected supplies and firm demand. The broiler and turkey price forecasts for 2013 are little changed from September and forecasts for 2014 are unchanged. Egg prices are forecast higher for 2013, reflecting current prices; the forecast for 2014 is reduced on higher forecast production.

The 2013 milk production forecast is reduced from September, reflecting slower growth in third-quarter production. The production forecast for 2014 is raised as producers are expected to increase cow herds in response to improving returns. Growth in milk per cow is also expected to be higher than 2013 as moderating feed costs and improved forage availability supports feeding higher quality rations. Import forecasts are reduced for both 2013 and 2014 on lower expected milk protein concentrate imports. Exports are raised for both 2013 and 2014 on stronger sales of fat containing products and nonfat/skim milk powders.

Price forecasts for cheese, butter, and nonfat dry milk (NDM) are forecast higher on strong domestic and international demand. However, the price of whey is forecast lower, reflecting current prices. For 2014 higher dairy production is expected to pressure cheese, butter, and whey prices but expected strength in exports supports a higher NDM price forecast. Pressured by lower whey prices, the Class III milk price is reduced for 2013 and the forecast is reduced for 2014 on reduced price forecast for both whey and cheese. The Class IV price forecast is raised for both years, largely on higher NDM prices although higher butter prices in 2013 also provide support for the higher forecast. The all milk price is forecast at \$19.80 to \$19.90 per cwt for 2013 and \$19.30 to \$20.20 per cwt for 2014.

COTTON: This month's U.S. cotton forecasts for 2013/14 show higher production, offtake, and ending stocks compared with the September report. Production is raised nearly 2 percent to 13.1 million bales, due mainly to increases for the Delta and Southeast. Domestic mill use is raised 100,000 bales to 3.6 million based on strong early season activity. Exports are unchanged at 10.4 million bales. Accordingly, ending stocks are increased to 3.0 million, the equivalent of 21 percent of total use. The marketing-year average price received by producers is forecast to range from 69-79 cents per pound, with the midpoint of 74 cents estimated 3 cents below September.

The 2013/14 global ending stocks forecast is raised 1 percent this month, as sharply higher beginning stocks are partially offset by lower production and marginally higher consumption. Stocks are raised mainly in India, as revisions are made to production and loss beginning in 2006/07 to bring historical stocks to levels which cover reported demand (see www.fas.usda.gov/psdonline/circulars/cotton.pdf for more details). Production forecasts for 2013/14 are lowered for China and Zambia, but raised for the United States, Brazil, and Greece. Consumption is raised for Vietnam and the United States, but is lowered for Egypt. World stocks are now projected at 95.7 million bales and include 57.8 million bales held by China. This month's forecasts for China's consumption and imports reflect the government of China's announced policies for the acquisition and release of government reserves, which are unchanged from September.

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**In 2013, the WASDE report will be released at 12:00 noon EST on Dec. 10.
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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 3/ | Ending Stocks | |
|----------------------|-----------------|---------|--------------|----------|--------------|---------------|--------|
| Total Grains 4/ | 2011/12 | 2314.58 | 2778.25 | 343.51 | 2309.15 | 469.10 | |
| | 2012/13 (Est.) | 2255.54 | 2724.64 | 295.64 | 2278.03 | 446.61 | |
| | 2013/14 (Proj.) | Sep | 2431.20 | 2861.05 | 326.76 | 2393.97 | 467.08 |
| | | Nov | 2431.92 | 2878.53 | 333.88 | 2395.90 | 482.63 |
| Wheat | 2011/12 | 697.50 | 896.48 | 157.78 | 697.11 | 199.37 | |
| | 2012/13 (Est.) | 655.49 | 854.87 | 138.32 | 679.28 | 175.59 | |
| | 2013/14 (Proj.) | Sep | 708.89 | 882.75 | 154.52 | 706.47 | 176.28 |
| | | Nov | 706.38 | 881.96 | 153.72 | 703.49 | 178.48 |
| Coarse Grains 5/ | 2011/12 | 1151.28 | 1317.37 | 146.66 | 1152.15 | 165.22 | |
| | 2012/13 (Est.) | 1131.08 | 1296.30 | 118.46 | 1131.73 | 164.57 | |
| | 2013/14 (Proj.) | Sep | 1245.54 | 1396.36 | 133.11 | 1212.95 | 183.41 |
| | | Nov | 1252.37 | 1416.94 | 140.90 | 1219.31 | 197.63 |
| Rice, milled | 2011/12 | 465.80 | 564.40 | 39.07 | 459.89 | 104.51 | |
| | 2012/13 (Est.) | 468.96 | 573.48 | 38.85 | 467.03 | 106.44 | |
| | 2013/14 (Proj.) | Sep | 476.77 | 581.94 | 39.13 | 474.55 | 107.39 |
| | | Nov | 473.18 | 579.62 | 39.26 | 473.10 | 106.52 |
| United States | | | | | | | |
| Total Grains 4/ | 2011/12 | 384.01 | 447.82 | 72.83 | 325.65 | 49.34 | |
| | 2012/13 (Est.) | 354.01 | 414.06 | 51.55 | 318.23 | 44.29 | |
| | 2013/14 (Proj.) | Sep | 431.18 | 478.83 | 68.51 | 343.73 | 66.59 |
| | | Nov | 435.69 | 487.76 | 73.51 | 346.84 | 67.40 |
| Wheat | 2011/12 | 54.41 | 80.93 | 28.61 | 32.11 | 20.21 | |
| | 2012/13 (Est.) | 61.67 | 85.22 | 27.42 | 38.27 | 19.54 | |
| | 2013/14 (Proj.) | Sep | 57.54 | 80.90 | 29.94 | 35.68 | 15.28 |
| | | Nov | 57.96 | 81.58 | 29.94 | 36.28 | 15.37 |
| Coarse Grains 5/ | 2011/12 | 323.73 | 358.89 | 41.03 | 290.05 | 27.82 | |
| | 2012/13 (Est.) | 286.01 | 320.53 | 20.73 | 276.21 | 23.59 | |
| | 2013/14 (Proj.) | Sep | 367.75 | 390.17 | 35.45 | 304.37 | 50.36 |
| | | Nov | 371.72 | 398.31 | 40.39 | 306.88 | 51.04 |
| Rice, milled | 2011/12 | 5.87 | 8.00 | 3.20 | 3.49 | 1.30 | |
| | 2012/13 (Est.) | 6.33 | 8.31 | 3.40 | 3.75 | 1.16 | |
| | 2013/14 (Proj.) | Sep | 5.90 | 7.77 | 3.12 | 3.69 | 0.96 |
| | | Nov | 6.01 | 7.87 | 3.19 | 3.69 | 0.99 |

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports).

4/ Wheat, coarse grains, and milled rice. 5/ 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/ | 2011/12 | 1,930.58 | 2,330.43 | 270.68 | 1,983.50 | 419.77 | |
| | 2012/13 (Est.) | 1,901.53 | 2,310.58 | 244.09 | 1,959.81 | 402.32 | |
| | 2013/14 (Proj.) | Sep | 2,000.01 | 2,382.22 | 258.25 | 2,050.24 | 400.49 |
| | | Nov | 1,996.23 | 2,390.77 | 260.37 | 2,049.06 | 415.22 |
| Wheat | 2011/12 | 643.09 | 815.55 | 129.18 | 665.00 | 179.16 | |
| | 2012/13 (Est.) | 593.82 | 769.64 | 110.91 | 641.01 | 156.05 | |
| | 2013/14 (Proj.) | Sep | 651.36 | 801.85 | 124.58 | 670.79 | 161.00 |
| | | Nov | 648.42 | 800.38 | 123.78 | 667.21 | 163.11 |
| Coarse Grains 5/ | 2011/12 | 827.55 | 958.47 | 105.64 | 862.11 | 137.39 | |
| | 2012/13 (Est.) | 845.08 | 975.77 | 97.73 | 855.52 | 140.98 | |
| | 2013/14 (Proj.) | Sep | 877.79 | 1,006.19 | 97.66 | 908.58 | 133.06 |
| | | Nov | 880.65 | 1,018.64 | 100.51 | 912.44 | 146.59 |
| Rice, milled | 2011/12 | 459.94 | 556.41 | 35.87 | 456.39 | 103.21 | |
| | 2012/13 (Est.) | 462.63 | 565.17 | 35.45 | 463.28 | 105.29 | |
| | 2013/14 (Proj.) | Sep | 470.87 | 574.17 | 36.01 | 470.86 | 106.44 |
| | | Nov | 467.16 | 571.75 | 36.08 | 469.41 | 105.53 |

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 3/ | Ending Stocks | |
|---------------|-----------------|--------|--------------|----------|--------------|---------------|-------|
| World | 2011/12 | 126.64 | 176.82 | 46.04 | 103.15 | 72.89 | |
| | 2012/13 (Est.) | 123.09 | 195.98 | 46.73 | 107.12 | 88.06 | |
| | 2013/14 (Proj.) | Sep | 117.42 | 203.46 | 38.96 | 109.53 | 94.73 |
| | | Nov | 117.22 | 205.28 | 38.95 | 109.63 | 95.71 |
| United States | 2011/12 | 15.57 | 18.19 | 11.71 | 3.30 | 3.35 | |
| | 2012/13 (Est.) | 17.32 | 20.68 | 13.03 | 3.50 | 3.90 | |
| | 2013/14 (Proj.) | Sep | 12.90 | 16.81 | 10.40 | 3.50 | 2.90 |
| | | Nov | 13.11 | 17.02 | 10.40 | 3.60 | 3.00 |
| Foreign 4/ | 2011/12 | 111.07 | 158.62 | 34.32 | 99.85 | 69.54 | |
| | 2012/13 (Est.) | 105.78 | 175.31 | 33.70 | 103.62 | 84.16 | |
| | 2013/14 (Proj.) | Sep | 104.53 | 186.66 | 28.56 | 106.03 | 91.83 |
| | | Nov | 104.11 | 188.26 | 28.55 | 106.03 | 92.71 |

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes U.S. domestic mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

WASDE - 523 - 10

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

| World | | Output | Total Supply | Trade | Total Use 2/ | Ending Stocks | | |
|----------------------|-----------------|-----------------|-----------------|--------|-----------------|------------------|--------|-------|
| Oilseeds | 2011/12 | 445.64 | 531.29 | 111.38 | 395.89 | 66.02 | | |
| | 2012/13 (Est.) | 473.97 | 539.98 | 117.31 | 397.47 | 68.94 | | |
| | 2013/14 (Proj.) | Sep | 495.12 | 564.76 | 125.78 | 410.77 | 81.23 | |
| | | Nov | 499.37 | 568.32 | 126.75 | 413.65 | 80.73 | |
| | Oilmeals | 2011/12 | 268.11 | 278.57 | 80.31 | 263.05 | 12.45 | |
| | | 2012/13 (Est.) | 268.94 | 281.39 | 77.50 | 264.86 | 12.40 | |
| | | 2013/14 (Proj.) | Sep | 278.67 | 291.20 | 82.66 | 274.44 | 12.66 |
| | | | Nov | 280.32 | 292.72 | 83.54 | 275.01 | 13.37 |
| | Vegetable Oils | 2011/12 | 157.37 | 172.00 | 63.39 | 152.83 | 17.50 | |
| | | 2012/13 (Est.) | 160.85 | 178.35 | 66.24 | 157.89 | 19.07 | |
| | | 2013/14 (Proj.) | Sep | 167.29 | 186.56 | 68.67 | 163.15 | 21.20 |
| | | | Nov | 168.41 | 187.48 | 68.95 | 163.92 | 21.32 |
| United States | | | | | | | | |
| Oilseeds | 2011/12 | 92.35 | 100.94 | 37.78 | 50.35 | 5.57 | | |
| | 2012/13 (Est.) | 93.14 | 100.20 | 36.94 | 50.26 | 5.74 | | |
| | 2013/14 (Proj.) | Sep | 93.15 | 99.47 | 37.98 | 48.83 | 5.57 | |
| | | Nov | 96.45 | 103.15 | 40.16 | 49.80 | 6.21 | |
| Oilmeals | 2011/12 | 39.52 | 42.93 | 9.16 | 33.43 | 0.34 | | |
| | 2012/13 (Est.) | 38.60 | 42.38 | 10.36 | 31.71 | 0.31 | | |
| | 2013/14 (Proj.) | Sep | 37.86 | 41.52 | 8.93 | 32.25 | 0.34 | |
| | | Nov | 38.63 | 42.35 | 9.62 | 32.40 | 0.34 | |
| Vegetable Oils | 2011/12 | 10.05 | 15.48 | 1.15 | 12.79 | 1.54 | | |
| | 2012/13 (Est.) | 10.17 | 15.49 | 1.40 | 12.93 | 1.16 | | |
| | 2013/14 (Proj.) | Sep | 9.70 | 14.79 | 0.91 | 12.76 | 1.12 | |
| | | Nov | 9.90 | 15.08 | 0.95 | 13.00 | 1.13 | |
| Foreign 3/ | | | | | | | | |
| Oilseeds | 2011/12 | 353.29 | 430.35 | 73.60 | 345.53 | 60.45 | | |
| | 2012/13 (Est.) | 380.82 | 439.78 | 80.37 | 347.22 | 63.20 | | |
| | 2013/14 (Proj.) | Sep | 401.96 | 465.29 | 87.79 | 361.94 | 75.66 | |
| | | Nov | 402.93 | 465.16 | 86.59 | 363.85 | 74.52 | |
| Oilmeals | 2011/12 | 228.59 | 235.64 | 71.14 | 229.62 | 12.12 | | |
| | 2012/13 (Est.) | 230.34 | 239.01 | 67.14 | 233.15 | 12.08 | | |
| | 2013/14 (Proj.) | Sep | 240.81 | 249.69 | 73.73 | 242.19 | 12.32 | |
| | | Nov | 241.69 | 250.37 | 73.93 | 242.61 | 13.03 | |
| Vegetable Oils | 2011/12 | 147.32 | 156.52 | 62.24 | 140.04 | 15.96 | | |
| | 2012/13 (Est.) | 150.68 | 162.87 | 64.84 | 144.96 | 17.91 | | |
| | 2013/14 (Proj.) | Sep | 157.60 | 171.77 | 67.77 | 150.39 | 20.08 | |
| | | Nov | 158.51 | 172.40 | 68.00 | 150.93 | 20.19 | |

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

WASDE - 523 - 11

U.S. Wheat Supply and Use 1/

| | 2011/12 | 2012/13 Est. | 2013/14 Proj. | 2013/14 Proj. |
|----------------------------|---------|--------------|------------------------|---------------|
| | | | Sep | Nov |
| | | | <i>Million Acres</i> | |
| Area Planted | 54.4 | 55.7 | 56.5 | 56.2 |
| Area Harvested | 45.7 | 48.9 | 45.7 | 45.2 |
| | | | <i>Bushels</i> | |
| Yield per Harvested Acre | 43.7 | 46.3 | 46.2 | 47.2 |
| | | | <i>Million Bushels</i> | |
| Beginning Stocks | 862 | 743 | 718 | 718 |
| Production | 1,999 | 2,266 | 2,114 | 2,130 |
| Imports | 112 | 123 | 140 | 150 |
| Supply, Total | 2,974 | 3,131 | 2,972 | 2,998 |
| Food | 941 | 945 | 958 | 950 |
| Seed | 76 | 73 | 73 | 73 |
| Feed and Residual | 162 | 388 | 280 | 310 |
| Domestic, Total | 1,180 | 1,406 | 1,311 | 1,333 |
| Exports | 1,051 | 1,007 | 1,100 | 1,100 |
| Use, Total | 2,231 | 2,414 | 2,411 | 2,433 |
| Ending Stocks | 743 | 718 | 561 | 565 |
| CCC Inventory | 0 | 0 | 0 | 0 |
| Free Stocks | 743 | 718 | 561 | 565 |
| Outstanding Loans | 8 | 8 | 5 | 5 |
| Avg. Farm Price (\$/bu) 2/ | 7.24 | 7.77 | 6.50 - 7.50 | 6.70 - 7.30 |

U.S. Wheat by Class: Supply and Use

| Year beginning June 1 | Hard Red Winter | Hard Red Spring | Soft Red Winter | White | Durum | Total |
|-----------------------|-----------------|-----------------|-----------------|-------|----------------|-------|
| | | | <i>Million</i> | | <i>Bushels</i> | |
| 2012/13 (Est.) | | | 185 | 64 | 25 | 743 |
| Beginning Stocks | 317 | 151 | | | | |
| Production | 1,000 | 505 | 420 | 259 | 83 | 2,266 |
| Supply, Total 3/ | 1,335 | 699 | 623 | 330 | 144 | 3,131 |
| Domestic Use | 612 | 303 | 306 | 93 | 93 | 1,406 |
| Exports | 380 | 232 | 193 | 174 | 29 | 1,007 |
| Use, Total | 992 | 534 | 499 | 267 | 121 | 2,414 |
| Ending Stocks, Total | 343 | 165 | 124 | 63 | 23 | 718 |
| 2013/14 (Proj.) | | | 124 | 63 | 23 | 718 |
| Beginning Stocks | 343 | 165 | | | | |
| Production | 744 | 490 | 565 | 268 | 62 | 2,130 |
| Supply, Total 3/ | 1,097 | 715 | 709 | 339 | 137 | 2,998 |
| Domestic Use | 488 | 308 | 325 | 131 | 81 | 1,333 |
| Exports | 415 | 215 | 295 | 150 | 25 | 1,100 |
| Use, Total | 903 | 523 | 620 | 281 | 106 | 2,433 |
| Ending Stocks, Total | 194 | 192 | 89 | 58 | 31 | 565 |
| | Nov | | | | | |
| | Sep | 180 | 106 | 51 | 28 | 561 |

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

WASDE - 523 - 12

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

| FEED GRAINS | 2011/12 | 2012/13 Est. | 2013/14 Proj. Sep | 2013/14 Proj. Nov |
|----------------------------|---------|--------------|----------------------------|----------------------|
| | | | <i>Million Acres</i> | |
| Area Planted | 102.5 | 109.8 | 111.1 | 109.9 |
| Area Harvested | 91.1 | 96.6 | 99.5 | 97.9 |
| | | | <i>Metric Tons</i> | |
| Yield per Harvested Acre | 3.55 | 2.96 | 3.69 | 3.79 |
| | | | <i>Million Metric Tons</i> | |
| Beginning Stocks | 32.3 | 27.8 | 19.4 | 23.6 |
| Production | 323.6 | 285.8 | 367.5 | 371.5 |
| Imports | 2.7 | 6.5 | 2.8 | 2.8 |
| Supply, Total | 358.6 | 320.1 | 389.8 | 397.9 |
| Feed and Residual | 119.8 | 115.4 | 135.1 | 137.7 |
| Food Seed & Industrial | 169.9 | 160.4 | 168.8 | 168.8 |
| Domestic, Total | 289.7 | 275.8 | 304.0 | 306.5 |
| Exports | 41.0 | 20.7 | 35.4 | 40.4 |
| Use, Total | 330.7 | 296.5 | 339.4 | 346.9 |
| Ending Stocks | 27.8 | 23.6 | 50.3 | 51.0 |
| CCC Inventory | 0.0 | 0.0 | 0.0 | 0.0 |
| Free Stocks | 27.8 | 23.6 | 50.3 | 51.0 |
| Outstanding Loans | 1.1 | 0.8 | 1.3 | 1.3 |
| CORN | | | | |
| | | | <i>Million Acres</i> | |
| Area Planted | 91.9 | 97.2 | 97.4 | 95.3 |
| Area Harvested | 84.0 | 87.4 | 89.1 | 87.2 |
| | | | <i>Bushels</i> | |
| Yield per Harvested Acre | 147.2 | 123.4 | 155.3 | 160.4 |
| | | | <i>Million Bushels</i> | |
| Beginning Stocks | 1,128 | 989 | 661 | 824 |
| Production | 12,360 | 10,780 | 13,843 | 13,989 |
| Imports | 29 | 162 | 25 | 25 |
| Supply, Total | 13,517 | 11,932 | 14,530 | 14,837 |
| Feed and Residual | 4,557 | 4,333 | 5,100 | 5,200 |
| Food, Seed & Industrial 2/ | 6,428 | 6,044 | 6,350 | 6,350 |
| Ethanol & by-products 3/ | 5,000 | 4,648 | 4,900 | 4,900 |
| Domestic, Total | 10,985 | 10,377 | 11,450 | 11,550 |
| Exports | 1,543 | 731 | 1,225 | 1,400 |
| Use, Total | 12,528 | 11,108 | 12,675 | 12,950 |
| Ending Stocks | 989 | 824 | 1,855 | 1,887 |
| CCC Inventory | 0 | 0 | 0 | 0 |
| Free Stocks | 989 | 824 | 1,855 | 1,887 |
| Outstanding Loans | 41 | 32 | 50 | 50 |
| Avg. Farm Price (\$/bu) 4/ | 6.22 | 6.89 | 4.40 - 5.20 | 4.10 - 4.90 |

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-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants 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.

WASDE - 523 - 13

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

| SORGHUM | 2011/12 | 2012/13 Est. | 2013/14 Proj. | 2013/14 Proj. |
|-----------------------------|------------------------|--------------|---------------|---------------|
| | | | Sep | Nov |
| | <i>Million Bushels</i> | | | |
| Area Planted (mil. acres) | 5.5 | 6.2 | 7.2 | 8.1 |
| Area Harvested (mil. acres) | 3.9 | 5.0 | 6.1 | 6.7 |
| Yield (bushels/acre) | 54.6 | 49.8 | 65.1 | 62.2 |
| Beginning Stocks | 27 | 23 | 13 | 15 |
| Production | 214 | 247 | 396 | 416 |
| Imports | 0 | 10 | 0 | 0 |
| Supply, Total | 242 | 279 | 409 | 431 |
| Feed and Residual | 71 | 93 | 100 | 100 |
| Food, Seed & Industrial | 85 | 95 | 120 | 120 |
| Total Domestic | 156 | 188 | 220 | 220 |
| Exports | 63 | 76 | 160 | 180 |
| Use, Total | 219 | 264 | 380 | 400 |
| Ending Stocks | 23 | 15 | 29 | 31 |
| Avg. Farm Price (\$/bu) 2/ | 5.99 | 6.33 | 4.10 - 4.90 | 3.80 - 4.60 |
| BARLEY | | | | |
| Area Planted (mil. acres) | 2.6 | 3.6 | 3.5 | 3.5 |
| Area Harvested (mil. acres) | 2.2 | 3.2 | 3.1 | 3.0 |
| Yield (bushels/acre) | 69.6 | 67.9 | 70.7 | 71.7 |
| Beginning Stocks | 89 | 60 | 80 | 80 |
| Production | 156 | 220 | 218 | 215 |
| Imports | 16 | 23 | 25 | 25 |
| Supply, Total | 261 | 304 | 323 | 320 |
| Feed and Residual | 38 | 59 | 75 | 75 |
| Food, Seed & Industrial | 155 | 155 | 155 | 155 |
| Total Domestic | 193 | 214 | 230 | 230 |
| Exports | 9 | 9 | 10 | 10 |
| Use, Total | 201 | 223 | 240 | 240 |
| Ending Stocks | 60 | 80 | 83 | 80 |
| Avg. Farm Price (\$/bu) 2/ | 5.35 | 6.43 | 5.40 - 6.40 | 5.65 - 6.35 |
| OATS | | | | |
| Area Planted (mil. acres) | 2.5 | 2.8 | 3.0 | 3.0 |
| Area Harvested (mil. acres) | 0.9 | 1.0 | 1.2 | 1.0 |
| Yield (bushels/acre) | 57.1 | 61.3 | 62.9 | 64.0 |
| Beginning Stocks | 68 | 55 | 36 | 36 |
| Production | 54 | 64 | 75 | 66 |
| Imports | 94 | 93 | 95 | 95 |
| Supply, Total | 215 | 212 | 207 | 197 |
| Feed and Residual | 82 | 98 | 80 | 80 |
| Food, Seed & Industrial | 76 | 76 | 77 | 77 |
| Total Domestic | 158 | 174 | 157 | 157 |
| Exports | 2 | 1 | 3 | 2 |
| Use, Total | 160 | 176 | 160 | 159 |
| Ending Stocks | 55 | 36 | 47 | 38 |
| Avg. Farm Price (\$/bu) 2/ | 3.49 | 3.89 | 2.90 - 3.50 | 3.25 - 3.75 |

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.

WASDE - 523 - 14

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

| TOTAL RICE | 2011/12 | 2012/13 Est. | 2013/14 Proj. Sep | 2013/14 Proj. Nov |
|-----------------------------|---------|------------------------------|----------------------|----------------------|
| | | <i>Million Acres</i> | | |
| Area Planted | 2.69 | 2.70 | 2.49 | 2.49 |
| Area Harvested | 2.62 | 2.68 | 2.46 | 2.46 |
| | | <i>Pounds</i> | | |
| Yield per Harvested Acre | 7,067 | 7,449 | 7,511 | 7,660 |
| | | <i>Million Hundredweight</i> | | |
| Beginning Stocks 2/ | 48.5 | 41.1 | 36.4 | 36.4 |
| Production | 184.9 | 199.5 | 185.1 | 188.7 |
| Imports | 19.4 | 21.1 | 22.5 | 22.0 |
| Supply, Total | 252.8 | 261.6 | 244.0 | 247.2 |
| Domestic & Residual 3/ | 110.8 | 118.1 | 116.0 | 116.0 |
| Exports, Total 4/ | 100.9 | 107.1 | 98.0 | 100.0 |
| Rough | 32.9 | 34.2 | 35.0 | 35.0 |
| Milled (rough equiv.) | 67.9 | 72.9 | 63.0 | 65.0 |
| Use, Total | 211.7 | 225.2 | 214.0 | 216.0 |
| Ending Stocks | 41.1 | 36.4 | 30.0 | 31.2 |
| Avg. Milling Yield (%) 5/ | 69.93 | 70.00 | 70.25 | 70.25 |
| Avg. Farm Price (\$/cwt) 6/ | 14.50 | 14.90 | 14.70 - 15.70 | 15.20 - 16.20 |

LONG-GRAIN RICE

| | | | | |
|-----------------------------|-------|-------|---------------|---------------|
| Harvested Acres (mil.) | 1.74 | 1.98 | | |
| Yield (pounds/acre) | 6,691 | 7,285 | | |
| Beginning Stocks | 35.6 | 24.3 | 21.9 | 21.9 |
| Production | 116.4 | 144.2 | 126.5 | 129.0 |
| Supply, Total 7/ | 168.9 | 187.2 | 168.4 | 170.4 |
| Domestic & Residual 3/ | 78.0 | 89.2 | 84.0 | 84.0 |
| Exports 8/ | 66.7 | 76.1 | 66.0 | 68.0 |
| Use, Total | 144.7 | 165.3 | 150.0 | 152.0 |
| Ending Stocks | 24.3 | 21.9 | 18.4 | 18.4 |
| Avg. Farm Price (\$/cwt) 6/ | 13.40 | 14.40 | 14.00 - 15.00 | 14.50 - 15.50 |

MEDIUM & SHORT-GRAIN RICE

| | | | | |
|--------------------------------|-------|-------|---------------|---------------|
| Harvested Acres (mil.) | 0.88 | 0.70 | | |
| Yield (pounds/acre) | 7,812 | 7,914 | | |
| Beginning Stocks | 10.1 | 14.7 | 12.2 | 12.2 |
| Production | 68.6 | 55.3 | 58.5 | 59.7 |
| Supply, Total 7/ | 81.7 | 72.1 | 73.2 | 74.4 |
| Domestic & Residual 3/ | 32.8 | 28.9 | 32.0 | 32.0 |
| Exports 8/ | 34.2 | 31.0 | 32.0 | 32.0 |
| Use, Total | 67.0 | 59.9 | 64.0 | 64.0 |
| Ending Stocks | 14.7 | 12.2 | 9.2 | 10.4 |
| Avg. Farm Price (\$/cwt) 6/ 9/ | 17.10 | 16.70 | 16.30 - 17.30 | 16.80 - 17.80 |

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): 2011/12-2.7; 2012/13-2.1; 2013/14-2.3. 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. Data supplied by the USA Rice Federation. The 2012/13 milling yield is calculated using the previous five-year Olympic average-- 2008/09-2012/13. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.75 per cwt from 2008/09 through 2011/12, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

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

| SOYBEANS | 2011/12 | 2012/13 Est. | 2013/14 Proj. Sep | 2013/14 Proj. Nov |
|-------------------------------|---------|--------------|----------------------------|----------------------|
| | | | <i>Million Acres</i> | |
| Area Planted | 75.0 | 77.2 | 77.2 | 76.5 |
| Area Harvested | 73.8 | 76.2 | 76.4 | 75.7 |
| | | | <i>Bushels</i> | |
| Yield per Harvested Acre | 41.9 | 39.8 | 41.2 | 43.0 |
| | | | <i>Million Bushels</i> | |
| Beginning Stocks | 215 | 169 | 125 | 141 |
| Production | 3,094 | 3,034 | 3,149 | 3,258 |
| Imports | 16 | 36 | 15 | 15 |
| Supply, Total | 3,325 | 3,239 | 3,289 | 3,413 |
| Crushings | 1,703 | 1,689 | 1,655 | 1,685 |
| Exports | 1,365 | 1,320 | 1,370 | 1,450 |
| Seed | 90 | 89 | 87 | 87 |
| Residual | -2 | 1 | 28 | 22 |
| Use, Total | 3,155 | 3,098 | 3,140 | 3,243 |
| Ending Stocks | 169 | 141 | 150 | 170 |
| Avg. Farm Price (\$/bu) 2/ | 12.50 | 14.40 | 11.50 - 13.50 | 11.15 - 13.15 |
| SOYBEAN OIL | | | | |
| | | | <i>Million Pounds</i> | |
| Beginning Stocks | 2,425 | 2,540 | 1,930 | 1,705 |
| Production 4/ | 19,740 | 19,820 | 19,035 | 19,380 |
| Imports | 149 | 205 | 250 | 250 |
| Supply, Total | 22,314 | 22,565 | 21,215 | 21,335 |
| Domestic Disappearance | 18,310 | 18,660 | 18,550 | 18,550 |
| Biodiesel 3/ | 4,870 | 4,600 | 5,700 | 5,600 |
| Food, Feed & other Industrial | 13,440 | 14,060 | 12,850 | 12,950 |
| Exports | 1,464 | 2,200 | 1,050 | 1,150 |
| Use, Total | 19,774 | 20,860 | 19,600 | 19,700 |
| Ending stocks | 2,540 | 1,705 | 1,615 | 1,635 |
| Avg. Price (c/lb) 2/ | 51.90 | 47.13 | 43.00 - 47.00 | 40.00 - 44.00 |
| SOYBEAN MEAL | | | | |
| | | | <i>Thousand Short Tons</i> | |
| Beginning Stocks | 350 | 300 | 300 | 275 |
| Production 4/ | 41,025 | 39,875 | 39,285 | 40,060 |
| Imports | 216 | 250 | 165 | 165 |
| Supply, Total | 41,591 | 40,425 | 39,750 | 40,500 |
| Domestic Disappearance | 31,548 | 29,100 | 29,950 | 29,950 |
| Exports | 9,743 | 11,050 | 9,500 | 10,250 |
| Use, Total | 41,291 | 40,150 | 39,450 | 40,200 |
| Ending Stocks | 300 | 275 | 300 | 300 |
| Avg. Price (\$/s.t.) 2/ | 393.53 | 468.11 | 360.00 - 400.00 | 375.00 - 415.00 |

Note: Totals may not add due to rounding. 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; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Source: U.S. Energy Information Administration. 4/ Current month projection for 2012/13 is based on an October year crush of 1,677 million bushels.

WASDE - 523 - 16

U.S. Sugar Supply and Use 1/

| | 2011/12 | 2012/13 Est. | 2013/14 Proj. | 2013/14 Proj. |
|---------------------|------------------------------------|--------------|---------------|---------------|
| | | | Sep | Nov |
| | <i>1,000 Short Tons, Raw Value</i> | | | |
| Beginning Stocks | 1,378 | 1,979 | 2,215 | 2,183 |
| Production 2/ | 8,485 | 8,977 | 8,703 | 8,878 |
| Beet Sugar | 4,895 | 5,078 | 4,950 | 5,025 |
| Cane Sugar | 3,590 | 3,899 | 3,753 | 3,853 |
| Florida | 1,828 | 1,866 | 1,833 | 1,833 |
| Hawaii | 172 | 179 | 180 | 180 |
| Louisiana | 1,440 | 1,685 | 1,600 | 1,700 |
| Texas | 150 | 169 | 140 | 140 |
| Imports | 3,631 | 3,224 | 3,400 | 3,372 |
| TRQ 3/ | 1,883 | 957 | 1,332 | 1,332 |
| Other Program 4/ | 664 | 136 | 110 | 110 |
| Other 5/ | 1,084 | 2,131 | 1,958 | 1,930 |
| Mexico | 1,071 | 2,124 | 1,948 | 1,920 |
| Total Supply | 13,494 | 14,180 | 14,318 | 14,433 |
| Exports | 269 | 274 | 200 | 250 |
| Deliveries | 11,246 | 11,723 | 11,785 | 11,785 |
| Food 6/ | 11,073 | 11,467 | 11,600 | 11,600 |
| Other 7/ | 173 | 256 | 185 | 185 |
| Miscellaneous | 0 | 0 | 0 | 0 |
| Total Use | 11,515 | 11,997 | 11,985 | 12,035 |
| Ending Stocks 8/ | 1,979 | 2,183 | 2,333 | 2,398 |
| Stocks to Use Ratio | 17.2 | 18.2 | 19.5 | 19.9 |

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2013/14 are based on Crop Production and processor projections where appropriate. 3/ For 2012/13, WTO TRQ shortfall (566). For 2013/14, WTO TRQ shortfall (250). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2011/12, other high-tier (13) and other (0). For 2012/13, other high-tier (7) and other (0). For 2013/14, other high-tier (10) 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, feed, and ethanol. 8/ For 2012/13, includes 316,000 short tons, raw value, of stocks held by the Commodity Credit Corporation and 1,866,844 strv reported on November 7, 2013, in Sweetener Market Data.

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 | 2012/13 Est. | | | | | | |
| | Sep | 966 | 6,973 | 150 | 4,635 | 2,000 | 1,454 |
| | Nov | 966 | 6,975 | 217 | 4,726 | 1,972 | 1,460 |
| 2013/14 Proj. | Sep | 1,454 | 6,200 | 137 | 4,850 | 1,777 | 1,164 |
| | Nov | 1,460 | 6,500 | 218 | 4,850 | 2,344 | 985 |

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2011/12 = 1,283; Oct-Sep 2012/13 = 1,105. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2012/13 (375 est), 2013/14 (375 proj).

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U.S. Cotton Supply and Use 1/

| Area | 2011/12 | 2012/13 Est. | 2013/14 Proj. | 2013/14 Proj. |
|--------------------------|---------|--------------------------------|---------------|---------------|
| | | | Sep | Nov |
| | | <i>Million Acres</i> | | |
| Planted | 14.74 | 12.31 | 10.34 | 10.34 |
| Harvested | 9.46 | 9.37 | 7.78 | 7.78 |
| | | <i>Pounds</i> | | |
| Yield per Harvested Acre | 790 | 887 | 796 | 808 |
| | | <i>Million 480 Pound Bales</i> | | |
| Beginning Stocks | 2.60 | 3.35 | 3.90 | 3.90 |
| Production | 15.57 | 17.32 | 12.90 | 13.11 |
| Imports | 0.02 | 0.01 | 0.01 | 0.01 |
| Supply, Total | 18.19 | 20.68 | 16.81 | 17.02 |
| Domestic Use | 3.30 | 3.50 | 3.50 | 3.60 |
| Exports, Total | 11.71 | 13.03 | 10.40 | 10.40 |
| Use, Total | 15.01 | 16.53 | 13.90 | 14.00 |
| Unaccounted 2/ | -0.17 | 0.25 | 0.01 | 0.02 |
| Ending Stocks | 3.35 | 3.90 | 2.90 | 3.00 |
| Avg. Farm Price 3/ | 88.3 | 72.5 | 69.0 - 85.0 | 69.0 - 79.0 |

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/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

WASDE - 523 - 18

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

| 2011/12 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/ | 198.98 | 697.50 | 149.32 | 146.87 | 697.11 | 157.78 | 199.37 |
| United States | 23.47 | 54.41 | 3.05 | 4.42 | 32.11 | 28.61 | 20.21 |
| Total Foreign | 175.52 | 643.09 | 146.27 | 142.45 | 665.00 | 129.18 | 179.16 |
| Major Exporters 4/ | 31.58 | 209.10 | 7.98 | 65.50 | 149.54 | 71.63 | 27.50 |
| Argentina | 4.11 | 15.50 | 0.01 | 0.10 | 5.95 | 12.93 | 0.74 |
| Australia | 8.18 | 29.91 | 0.12 | 3.20 | 6.51 | 24.66 | 7.05 |
| Canada | 7.36 | 25.29 | 0.49 | 4.70 | 9.85 | 17.35 | 5.93 |
| European Union 5/ | 11.93 | 138.41 | 7.37 | 57.50 | 127.23 | 16.69 | 13.79 |
| Major Importers 6/ | 89.45 | 188.58 | 80.31 | 38.28 | 261.77 | 7.70 | 88.88 |
| Brazil | 1.85 | 5.80 | 7.34 | 0.50 | 11.20 | 2.04 | 1.75 |
| China | 59.09 | 117.40 | 2.93 | 24.00 | 122.50 | 0.98 | 55.95 |
| Sel. Mideast 7/ | 7.78 | 17.70 | 16.31 | 3.93 | 34.08 | 1.33 | 6.39 |
| N. Africa 8/ | 12.19 | 18.31 | 24.90 | 3.48 | 40.87 | 0.44 | 14.09 |
| Pakistan | 3.17 | 25.00 | 0.05 | 0.40 | 23.10 | 1.10 | 4.02 |
| Southeast Asia 9/ | 4.00 | 0.00 | 17.41 | 3.98 | 16.02 | 0.73 | 4.66 |
| Selected Other | | | | | | | 0.00 |
| India | 15.36 | 86.87 | 0.02 | 3.10 | 81.40 | 0.89 | 19.95 |
| FSU-12 | 23.61 | 115.03 | 8.02 | 27.90 | 79.67 | 39.77 | 27.23 |
| Russia | 13.74 | 56.24 | 0.55 | 15.50 | 38.00 | 21.63 | 10.90 |
| Kazakhstan | 2.88 | 22.73 | 0.01 | 2.60 | 7.40 | 11.84 | 6.38 |
| Ukraine | 3.34 | 22.32 | 0.08 | 6.10 | 14.95 | 5.44 | 5.36 |
| 2012/13 Est. | | | | | | | |
| World 3/ | 199.37 | 655.49 | 144.88 | 135.93 | 679.28 | 138.32 | 175.59 |
| United States | 20.21 | 61.67 | 3.34 | 10.56 | 38.27 | 27.42 | 19.54 |
| Total Foreign | 179.16 | 593.82 | 141.54 | 125.37 | 641.01 | 110.91 | 156.05 |
| Major Exporters 4/ | 27.50 | 192.37 | 5.87 | 58.29 | 142.23 | 64.15 | 19.36 |
| Argentina | 0.74 | 9.50 | 0.01 | 0.20 | 6.10 | 3.55 | 0.59 |
| Australia | 7.05 | 22.08 | 0.12 | 3.20 | 6.54 | 19.00 | 3.70 |
| Canada | 5.93 | 27.21 | 0.48 | 4.39 | 9.59 | 18.98 | 5.06 |
| European Union 5/ | 13.79 | 133.58 | 5.26 | 50.50 | 120.00 | 22.62 | 10.01 |
| Major Importers 6/ | 88.88 | 187.34 | 79.14 | 35.29 | 264.61 | 6.48 | 84.28 |
| Brazil | 1.75 | 4.38 | 7.36 | 0.20 | 10.90 | 1.58 | 1.00 |
| China | 55.95 | 121.00 | 2.96 | 25.00 | 125.00 | 0.97 | 53.94 |
| Sel. Mideast 7/ | 6.39 | 17.34 | 20.43 | 2.65 | 34.17 | 0.70 | 9.28 |
| N. Africa 8/ | 14.09 | 17.23 | 22.16 | 2.38 | 41.44 | 0.60 | 11.45 |
| Pakistan | 4.02 | 23.30 | 0.05 | 0.60 | 23.90 | 0.85 | 2.62 |
| Southeast Asia 9/ | 4.66 | 0.00 | 15.76 | 3.04 | 15.68 | 0.77 | 3.98 |
| Selected Other | | | | | | | 0.00 |
| India | 19.95 | 94.88 | 0.02 | 3.40 | 83.82 | 6.82 | 24.20 |
| FSU-12 | 27.23 | 77.21 | 7.45 | 20.71 | 71.40 | 25.93 | 14.57 |
| Russia | 10.90 | 37.72 | 1.40 | 11.90 | 33.55 | 11.29 | 5.18 |
| Kazakhstan | 6.38 | 9.84 | 0.01 | 1.80 | 6.50 | 6.70 | 3.02 |
| Ukraine | 5.36 | 15.76 | 0.05 | 3.30 | 11.80 | 7.19 | 2.18 |

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 European Union. 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)

| 2013/14 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|--------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | Sep | 173.85 | 708.89 | 149.58 | 140.80 | 706.47 | 154.52 | 176.28 |
| | Nov | 175.59 | 706.38 | 149.53 | 139.27 | 703.49 | 153.72 | 178.48 |
| United States | Sep | 19.55 | 57.54 | 3.81 | 7.62 | 35.68 | 29.94 | 15.28 |
| | Nov | 19.54 | 57.96 | 4.08 | 8.44 | 36.28 | 29.94 | 15.37 |
| Total Foreign | Sep | 154.30 | 651.36 | 145.77 | 133.18 | 670.79 | 124.58 | 161.00 |
| | Nov | 156.05 | 648.42 | 145.45 | 130.83 | 667.21 | 123.78 | 163.11 |
| Major Exporters 4/ | Sep | 18.47 | 211.90 | 5.62 | 61.30 | 145.30 | 68.50 | 22.18 |
| | Nov | 19.36 | 213.04 | 5.12 | 60.60 | 144.35 | 69.00 | 24.17 |
| Argentina | Sep | 0.74 | 12.00 | 0.01 | 0.10 | 6.05 | 6.00 | 0.70 |
| | Nov | 0.59 | 11.00 | 0.01 | 0.10 | 6.05 | 4.50 | 1.05 |
| Australia | Sep | 3.70 | 25.50 | 0.12 | 3.20 | 6.55 | 19.00 | 3.77 |
| | Nov | 3.70 | 25.50 | 0.12 | 3.20 | 6.55 | 19.00 | 3.77 |
| Canada | Sep | 5.06 | 31.50 | 0.49 | 4.80 | 10.00 | 20.50 | 6.55 |
| | Nov | 5.06 | 33.20 | 0.49 | 4.80 | 10.00 | 21.50 | 7.25 |
| European Union 5/ | Sep | 8.97 | 142.90 | 5.00 | 53.20 | 122.70 | 23.00 | 11.16 |
| | Nov | 10.01 | 143.34 | 4.50 | 52.50 | 121.75 | 24.00 | 12.10 |
| Major Importers 6/ | Sep | 84.12 | 193.41 | 84.36 | 36.41 | 267.82 | 5.08 | 88.99 |
| | Nov | 84.28 | 193.37 | 84.11 | 35.41 | 267.62 | 5.08 | 89.06 |
| Brazil | Sep | 0.95 | 4.75 | 7.70 | 0.60 | 11.40 | 0.50 | 1.50 |
| | Nov | 1.00 | 4.75 | 7.70 | 0.60 | 11.40 | 0.50 | 1.55 |
| China | Sep | 53.94 | 121.00 | 9.50 | 26.00 | 126.50 | 1.00 | 56.94 |
| | Nov | 53.94 | 121.00 | 8.50 | 25.00 | 125.50 | 1.00 | 56.94 |
| Sel. Mideast 7/ | Sep | 9.36 | 18.89 | 18.96 | 3.08 | 35.34 | 0.64 | 11.23 |
| | Nov | 9.28 | 18.89 | 19.01 | 3.08 | 35.44 | 0.64 | 11.10 |
| N. Africa 8/ | Sep | 11.43 | 20.61 | 21.10 | 2.48 | 41.56 | 0.58 | 11.01 |
| | Nov | 11.45 | 20.61 | 21.90 | 2.48 | 42.26 | 0.58 | 11.13 |
| Pakistan | Sep | 2.62 | 24.00 | 0.90 | 0.60 | 24.00 | 0.50 | 3.02 |
| | Nov | 2.62 | 24.00 | 0.90 | 0.60 | 24.00 | 0.50 | 3.02 |
| Southeast Asia 9/ | Sep | 3.91 | 0.00 | 16.30 | 2.66 | 15.82 | 0.77 | 3.62 |
| | Nov | 3.98 | 0.00 | 16.10 | 2.66 | 15.82 | 0.77 | 3.49 |
| Selected Other | | | | | | | | |
| India | Sep | 24.20 | 92.46 | 0.01 | 3.50 | 90.97 | 5.50 | 20.20 |
| | Nov | 24.20 | 92.46 | 0.01 | 3.50 | 89.97 | 6.50 | 20.20 |
| FSU-12 | Sep | 14.30 | 107.96 | 6.83 | 24.85 | 75.78 | 37.10 | 16.22 |
| | Nov | 14.57 | 104.06 | 6.91 | 23.95 | 74.35 | 34.75 | 16.44 |
| Russia | Sep | 5.18 | 54.00 | 0.50 | 14.50 | 36.50 | 17.00 | 6.18 |
| | Nov | 5.18 | 51.50 | 0.50 | 13.50 | 35.00 | 16.00 | 6.18 |
| Kazakhstan | Sep | 3.03 | 17.00 | 0.01 | 2.60 | 7.40 | 9.50 | 3.14 |
| | Nov | 3.02 | 15.50 | 0.01 | 2.60 | 7.40 | 8.00 | 3.13 |
| Ukraine | Sep | 2.18 | 22.00 | 0.10 | 3.50 | 11.50 | 10.00 | 2.78 |
| | Nov | 2.18 | 22.00 | 0.10 | 3.50 | 11.50 | 10.00 | 2.78 |

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 European Union. 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)**

| 2011/12 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | 166.09 | 1,151.28 | 128.09 | 657.65 | 1,152.15 | 146.66 | 165.22 |
| United States | 32.29 | 323.73 | 2.88 | 119.88 | 290.05 | 41.03 | 27.82 |
| Total Foreign | 133.80 | 827.55 | 125.21 | 537.77 | 862.11 | 105.64 | 137.39 |
| Major Exporters 4/ | 24.96 | 154.42 | 2.13 | 74.77 | 101.71 | 60.65 | 19.15 |
| Argentina | 5.68 | 30.11 | 0.01 | 6.85 | 10.51 | 23.86 | 1.43 |
| Australia | 1.54 | 12.26 | 0.00 | 4.36 | 5.94 | 6.92 | 0.94 |
| Brazil | 10.61 | 75.88 | 1.09 | 45.54 | 53.74 | 24.34 | 9.51 |
| Canada | 3.55 | 22.92 | 0.90 | 13.04 | 20.28 | 3.70 | 3.40 |
| Major Importers 5/ | 37.24 | 229.53 | 91.98 | 235.09 | 313.14 | 7.78 | 37.82 |
| European Union 6/ | 16.73 | 149.88 | 6.93 | 113.11 | 151.33 | 6.50 | 15.70 |
| Japan | 1.18 | 0.18 | 17.73 | 13.18 | 17.99 | 0.00 | 1.09 |
| Mexico | 2.04 | 25.69 | 12.81 | 21.42 | 37.99 | 0.69 | 1.86 |
| N. Afr & Mideast 7/ | 10.51 | 28.01 | 25.01 | 44.26 | 51.83 | 0.23 | 11.47 |
| Saudi Arabia | 1.65 | 0.45 | 10.53 | 9.13 | 9.50 | 0.00 | 3.13 |
| Southeast Asia 8/ | 3.05 | 25.08 | 6.75 | 23.96 | 31.87 | 0.36 | 2.65 |
| South Korea | 1.64 | 0.21 | 7.73 | 5.73 | 8.03 | 0.00 | 1.54 |
| Selected Other | | | | | | | 0.00 |
| China | 50.13 | 199.30 | 7.92 | 132.40 | 196.99 | 0.13 | 60.23 |
| FSU-12 | 5.50 | 78.67 | 1.05 | 38.67 | 54.38 | 24.61 | 6.22 |
| Russia | 1.88 | 33.08 | 0.41 | 18.10 | 27.73 | 5.82 | 1.81 |
| Ukraine | 2.15 | 33.48 | 0.10 | 11.70 | 15.56 | 17.74 | 2.42 |
| 2012/13 Est. | | | | | | | |
| World 3/ | 165.22 | 1,131.08 | 126.59 | 667.45 | 1,131.73 | 118.46 | 164.57 |
| United States | 27.82 | 286.01 | 6.70 | 115.55 | 276.21 | 20.73 | 23.59 |
| Total Foreign | 137.39 | 845.08 | 119.89 | 551.90 | 855.52 | 97.73 | 140.98 |
| Major Exporters 4/ | 19.15 | 167.89 | 1.79 | 76.33 | 104.59 | 58.55 | 25.69 |
| Argentina | 1.43 | 37.05 | 0.01 | 7.49 | 11.85 | 24.41 | 2.23 |
| Australia | 0.94 | 10.06 | 0.00 | 3.51 | 5.09 | 5.20 | 0.71 |
| Brazil | 9.51 | 83.77 | 1.11 | 47.34 | 56.09 | 22.03 | 16.26 |
| Canada | 3.40 | 24.30 | 0.53 | 12.92 | 20.15 | 4.99 | 3.09 |
| Major Importers 5/ | 37.82 | 227.59 | 90.87 | 238.22 | 317.00 | 8.03 | 31.26 |
| European Union 6/ | 15.70 | 145.81 | 11.79 | 114.38 | 153.30 | 7.26 | 12.74 |
| Japan | 1.09 | 0.18 | 17.78 | 13.25 | 18.06 | 0.00 | 0.98 |
| Mexico | 1.86 | 28.88 | 7.54 | 19.33 | 36.20 | 0.50 | 1.58 |
| N. Afr & Mideast 7/ | 11.47 | 27.18 | 23.02 | 45.18 | 52.47 | 0.13 | 9.08 |
| Saudi Arabia | 3.13 | 0.45 | 10.23 | 10.35 | 10.93 | 0.00 | 2.87 |
| Southeast Asia 8/ | 2.65 | 24.82 | 7.81 | 25.06 | 32.97 | 0.14 | 2.18 |
| South Korea | 1.54 | 0.21 | 8.26 | 6.49 | 8.60 | 0.00 | 1.42 |
| Selected Other | | | | | | | 0.00 |
| China | 60.23 | 212.76 | 5.57 | 146.10 | 211.98 | 0.11 | 66.47 |
| FSU-12 | 6.22 | 69.02 | 0.79 | 35.95 | 50.83 | 19.94 | 5.27 |
| Russia | 1.81 | 28.66 | 0.31 | 16.40 | 25.13 | 4.30 | 1.35 |
| Ukraine | 2.42 | 29.53 | 0.08 | 10.80 | 14.54 | 15.00 | 2.49 |

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, Brazil, and South Africa. 5/ The European Union, 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)

| 2013/14 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|----------------------|-----|-----------------------------|-------------------|----------------|--------------------------|------------------------------|----------------|--------------------------|
| World 3/ | Sep | 150.83 | 1,245.54 | 131.15 | 715.01 | 1,212.95 | 133.11 | 183.41 |
| | Nov | 164.57 | 1,252.37 | 134.77 | 723.96 | 1,219.31 | 140.90 | 197.63 |
| United States | Sep | 19.42 | 367.75 | 3.00 | 135.29 | 304.37 | 35.45 | 50.36 |
| | Nov | 23.59 | 371.72 | 3.00 | 137.80 | 306.88 | 40.39 | 51.04 |
| Total Foreign | Sep | 131.40 | 877.79 | 128.15 | 579.72 | 908.59 | 97.66 | 133.06 |
| | Nov | 140.98 | 880.65 | 131.78 | 586.16 | 912.44 | 100.51 | 146.59 |
| Major Exporters 4/ | Sep | 21.91 | 161.24 | 1.87 | 78.68 | 107.53 | 53.10 | 24.38 |
| | Nov | 25.69 | 158.88 | 1.87 | 78.41 | 108.57 | 54.35 | 23.52 |
| Argentina | Sep | 1.18 | 36.16 | 0.01 | 7.40 | 11.96 | 23.61 | 1.78 |
| | Nov | 2.23 | 35.36 | 0.01 | 7.60 | 12.46 | 22.61 | 2.53 |
| Australia | Sep | 0.71 | 11.14 | 0.00 | 4.14 | 5.71 | 5.25 | 0.89 |
| | Nov | 0.71 | 11.04 | 0.00 | 4.09 | 5.66 | 5.20 | 0.89 |
| Brazil | Sep | 13.76 | 74.81 | 1.21 | 48.36 | 57.13 | 18.01 | 14.64 |
| | Nov | 16.26 | 72.81 | 1.21 | 48.36 | 58.13 | 20.01 | 12.14 |
| Canada | Sep | 2.87 | 25.64 | 0.55 | 13.65 | 21.15 | 4.22 | 3.68 |
| | Nov | 3.09 | 26.18 | 0.55 | 13.23 | 20.73 | 4.52 | 4.57 |
| Major Importers 5/ | Sep | 30.89 | 244.04 | 92.73 | 246.34 | 326.68 | 8.06 | 32.93 |
| | Nov | 31.26 | 246.32 | 94.56 | 248.13 | 328.47 | 9.93 | 33.74 |
| European Union 6/ | Sep | 12.47 | 156.24 | 7.88 | 116.13 | 155.75 | 7.56 | 13.29 |
| | Nov | 12.74 | 158.50 | 8.38 | 116.85 | 156.47 | 9.26 | 13.90 |
| Japan | Sep | 1.07 | 0.19 | 18.54 | 13.92 | 18.73 | 0.00 | 1.06 |
| | Nov | 0.98 | 0.19 | 18.54 | 13.92 | 18.73 | 0.00 | 0.98 |
| Mexico | Sep | 1.42 | 29.47 | 11.75 | 22.75 | 40.02 | 0.15 | 2.47 |
| | Nov | 1.58 | 29.44 | 12.25 | 22.72 | 39.99 | 0.15 | 3.14 |
| N. Afr & Mideast 7/ | Sep | 9.14 | 31.06 | 22.73 | 45.92 | 53.39 | 0.11 | 9.42 |
| | Nov | 9.08 | 31.16 | 23.48 | 46.72 | 54.19 | 0.29 | 9.24 |
| Saudi Arabia | Sep | 2.97 | 0.35 | 9.90 | 10.13 | 10.70 | 0.00 | 2.52 |
| | Nov | 2.87 | 0.35 | 10.40 | 10.63 | 11.20 | 0.00 | 2.42 |
| Southeast Asia 8/ | Sep | 2.08 | 26.46 | 8.00 | 26.07 | 34.07 | 0.24 | 2.22 |
| | Nov | 2.18 | 26.41 | 7.97 | 26.07 | 34.07 | 0.24 | 2.24 |
| South Korea | Sep | 1.33 | 0.21 | 9.49 | 7.25 | 9.52 | 0.00 | 1.51 |
| | Nov | 1.42 | 0.21 | 9.09 | 7.05 | 9.32 | 0.00 | 1.40 |
| Selected Other | | | | | | | | |
| China | Sep | 61.91 | 217.48 | 9.95 | 157.70 | 233.63 | 0.11 | 55.61 |
| | Nov | 66.47 | 217.78 | 11.25 | 159.10 | 227.03 | 0.13 | 68.35 |
| FSU-12 | Sep | 4.86 | 85.22 | 0.81 | 39.33 | 56.35 | 26.74 | 7.79 |
| | Nov | 5.27 | 86.02 | 0.86 | 40.93 | 57.55 | 26.44 | 8.16 |
| Russia | Sep | 1.36 | 35.10 | 0.30 | 18.70 | 29.10 | 5.41 | 2.25 |
| | Nov | 1.35 | 35.60 | 0.35 | 19.60 | 29.60 | 5.11 | 2.59 |
| Ukraine | Sep | 2.09 | 37.97 | 0.08 | 11.53 | 15.65 | 20.38 | 4.11 |
| | Nov | 2.49 | 37.97 | 0.08 | 12.03 | 16.15 | 20.38 | 4.01 |

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, Brazil, and South Africa. 5/ The European Union, 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)**

| 2011/12 | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|--------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/ | 129.10 | 885.99 | 99.91 | 507.15 | 882.62 | 116.97 | 132.46 |
| United States | 28.64 | 313.95 | 0.75 | 115.74 | 279.03 | 39.18 | 25.12 |
| Total Foreign | 100.45 | 572.04 | 99.16 | 391.41 | 603.59 | 77.79 | 107.34 |
| Major Exporters 4/ | 17.82 | 106.76 | 0.79 | 52.75 | 68.20 | 43.30 | 13.88 |
| Argentina | 4.13 | 21.00 | 0.01 | 4.80 | 7.00 | 17.15 | 0.99 |
| Brazil | 10.28 | 73.00 | 0.77 | 43.00 | 50.50 | 24.34 | 9.21 |
| South Africa | 3.42 | 12.76 | 0.01 | 4.95 | 10.70 | 1.81 | 3.68 |
| Major Importers 5/ | 13.29 | 117.47 | 58.04 | 121.09 | 169.14 | 4.35 | 15.32 |
| Egypt | 1.27 | 5.50 | 7.15 | 9.70 | 11.70 | 0.01 | 2.22 |
| European Union 6/ | 5.22 | 68.12 | 6.11 | 54.00 | 69.50 | 3.29 | 6.67 |
| Japan | 0.62 | 0.00 | 14.89 | 10.40 | 14.90 | 0.00 | 0.61 |
| Mexico | 1.11 | 18.73 | 11.17 | 13.20 | 29.00 | 0.69 | 1.32 |
| Southeast Asia 7/ | 3.05 | 25.03 | 6.74 | 23.90 | 31.80 | 0.36 | 2.64 |
| South Korea | 1.59 | 0.07 | 7.64 | 5.69 | 7.82 | 0.00 | 1.48 |
| Selected Other | | | | | | | 0.00 |
| Canada | 1.26 | 11.36 | 0.87 | 6.40 | 11.64 | 0.49 | 1.37 |
| China | 49.42 | 192.78 | 5.23 | 131.00 | 188.00 | 0.09 | 59.34 |
| FSU-12 | 1.90 | 34.12 | 0.33 | 13.95 | 16.42 | 17.49 | 2.45 |
| Ukraine | 1.12 | 22.84 | 0.05 | 6.50 | 7.80 | 15.16 | 1.05 |

2012/13 Est.

| | | | | | | | |
|--------------------|--------|--------|-------|--------|--------|-------|--------|
| World 3/ | 132.46 | 862.71 | 97.96 | 516.71 | 860.30 | 91.46 | 134.86 |
| United States | 25.12 | 273.83 | 4.13 | 110.06 | 263.58 | 18.58 | 20.92 |
| Total Foreign | 107.34 | 588.88 | 93.84 | 406.65 | 596.72 | 72.88 | 113.94 |
| Major Exporters 4/ | 13.88 | 119.70 | 0.84 | 55.00 | 71.40 | 42.90 | 20.11 |
| Argentina | 0.99 | 26.50 | 0.01 | 5.00 | 7.60 | 19.00 | 0.90 |
| Brazil | 9.21 | 81.00 | 0.80 | 45.00 | 53.00 | 22.00 | 16.01 |
| South Africa | 3.68 | 12.20 | 0.03 | 5.00 | 10.80 | 1.90 | 3.20 |
| Major Importers 5/ | 15.32 | 111.14 | 56.58 | 119.25 | 168.11 | 2.74 | 12.19 |
| Egypt | 2.22 | 5.80 | 5.00 | 9.70 | 11.70 | 0.01 | 1.31 |
| European Union 6/ | 6.67 | 58.86 | 11.30 | 53.00 | 69.30 | 2.10 | 5.42 |
| Japan | 0.61 | 0.00 | 14.41 | 10.00 | 14.50 | 0.00 | 0.52 |
| Mexico | 1.32 | 21.59 | 5.60 | 11.00 | 27.00 | 0.50 | 1.01 |
| Southeast Asia 7/ | 2.64 | 24.76 | 7.79 | 25.00 | 32.90 | 0.13 | 2.17 |
| South Korea | 1.48 | 0.08 | 8.17 | 6.45 | 8.38 | 0.00 | 1.36 |
| Selected Other | | | | | | | 0.00 |
| Canada | 1.37 | 13.06 | 0.48 | 6.28 | 11.61 | 1.75 | 1.55 |
| China | 59.34 | 205.60 | 2.70 | 144.00 | 202.00 | 0.08 | 65.56 |
| FSU-12 | 2.45 | 32.40 | 0.32 | 15.62 | 18.19 | 14.98 | 1.99 |
| Ukraine | 1.05 | 20.92 | 0.05 | 6.80 | 8.10 | 12.70 | 1.22 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, and South Africa. 5/ Egypt, the European Union, 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)

| 2013/14 Proj. | | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|--------------------|-----|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/ | Sep | 122.59 | 956.67 | 102.26 | 556.87 | 927.84 | 102.72 | 151.42 |
| | Nov | 134.86 | 962.83 | 106.43 | 565.24 | 933.36 | 110.39 | 164.33 |
| United States | Sep | 16.80 | 351.64 | 0.64 | 129.55 | 290.84 | 31.12 | 47.11 |
| | Nov | 20.92 | 355.33 | 0.64 | 132.09 | 293.38 | 35.56 | 47.94 |
| Total Foreign | Sep | 105.79 | 605.04 | 101.62 | 427.33 | 637.00 | 71.60 | 104.31 |
| | Nov | 113.94 | 607.50 | 105.80 | 433.15 | 639.98 | 74.83 | 116.39 |
| Major Exporters 4/ | Sep | 17.41 | 111.00 | 0.84 | 56.10 | 72.80 | 38.00 | 18.45 |
| | Nov | 20.11 | 109.00 | 0.84 | 56.10 | 74.00 | 40.00 | 15.95 |
| Argentina | Sep | 0.70 | 26.00 | 0.01 | 5.00 | 7.80 | 18.00 | 0.91 |
| | Nov | 0.90 | 26.00 | 0.01 | 5.00 | 8.00 | 18.00 | 0.91 |
| Brazil | Sep | 13.51 | 72.00 | 0.80 | 46.00 | 54.00 | 18.00 | 14.31 |
| | Nov | 16.01 | 70.00 | 0.80 | 46.00 | 55.00 | 20.00 | 11.81 |
| South Africa | Sep | 3.20 | 13.00 | 0.03 | 5.10 | 11.00 | 2.00 | 3.23 |
| | Nov | 3.20 | 13.00 | 0.03 | 5.10 | 11.00 | 2.00 | 3.23 |
| Major Importers 5/ | Sep | 12.66 | 119.13 | 57.88 | 123.00 | 173.33 | 2.90 | 13.45 |
| | Nov | 12.19 | 119.07 | 60.95 | 124.80 | 175.13 | 3.40 | 13.69 |
| Egypt | Sep | 1.31 | 5.60 | 5.20 | 9.20 | 11.20 | 0.01 | 0.90 |
| | Nov | 1.31 | 5.60 | 5.70 | 9.70 | 11.70 | 0.01 | 0.90 |
| European Union | Sep | 5.88 | 65.00 | 7.50 | 53.00 | 70.00 | 2.50 | 5.87 |
| | Nov | 5.42 | 65.29 | 8.00 | 53.00 | 70.00 | 3.00 | 5.71 |
| Japan | Sep | 0.61 | 0.00 | 15.50 | 11.00 | 15.50 | 0.00 | 0.61 |
| | Nov | 0.52 | 0.00 | 15.50 | 11.00 | 15.50 | 0.00 | 0.52 |
| Mexico | Sep | 1.12 | 22.00 | 8.00 | 12.50 | 29.00 | 0.15 | 1.97 |
| | Nov | 1.01 | 21.70 | 10.50 | 14.00 | 30.50 | 0.15 | 2.56 |
| Southeast Asia 7/ | Sep | 2.08 | 26.40 | 7.98 | 26.00 | 34.00 | 0.24 | 2.22 |
| | Nov | 2.17 | 26.35 | 7.95 | 26.00 | 34.00 | 0.24 | 2.24 |
| South Korea | Sep | 1.27 | 0.08 | 9.40 | 7.20 | 9.30 | 0.00 | 1.45 |
| | Nov | 1.36 | 0.08 | 9.00 | 7.00 | 9.10 | 0.00 | 1.34 |
| Selected Other | | | | | | | | |
| Canada | Sep | 1.33 | 13.20 | 0.50 | 6.90 | 12.40 | 1.00 | 1.63 |
| | Nov | 1.55 | 13.10 | 0.50 | 6.40 | 11.90 | 1.00 | 2.25 |
| China | Sep | 60.89 | 211.00 | 7.00 | 156.00 | 224.00 | 0.05 | 54.84 |
| | Nov | 65.56 | 211.00 | 7.00 | 156.00 | 216.00 | 0.10 | 67.46 |
| FSU-12 | Sep | 1.61 | 42.36 | 0.32 | 17.32 | 20.29 | 20.34 | 3.67 |
| | Nov | 1.99 | 45.06 | 0.32 | 19.27 | 22.24 | 20.84 | 4.30 |
| Ukraine | Sep | 0.82 | 29.00 | 0.05 | 7.50 | 9.10 | 18.00 | 2.77 |
| | Nov | 1.22 | 29.00 | 0.05 | 8.00 | 9.60 | 18.00 | 2.67 |

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, Brazil, and South Africa. 5/ Egypt, the European Union, 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)**

| 2011/12 | Beginning Stocks | Production | Imports | Total /2 Domestic | Exports | Ending Stocks |
|---------------------|-----------------------------|-------------------|----------------|------------------------------|----------------|--------------------------|
| World 3/ | 98.60 | 465.80 | 35.54 | 459.89 | 39.07 | 104.51 |
| United States | 1.51 | 5.87 | 0.62 | 3.49 | 3.20 | 1.30 |
| Total Foreign | 97.08 | 459.94 | 34.93 | 456.39 | 35.87 | 103.21 |
| Major Exporters 4/ | 31.36 | 159.12 | 0.75 | 125.93 | 28.49 | 36.81 |
| India | 23.50 | 105.31 | 0.00 | 93.33 | 10.38 | 25.10 |
| Pakistan | 0.30 | 6.20 | 0.05 | 2.55 | 3.46 | 0.55 |
| Thailand | 5.62 | 20.46 | 0.60 | 10.40 | 6.95 | 9.33 |
| Vietnam | 1.94 | 27.15 | 0.10 | 19.65 | 7.72 | 1.83 |
| Major Importers 5/ | 12.33 | 62.20 | 14.13 | 76.79 | 1.21 | 10.66 |
| Brazil | 0.80 | 7.89 | 0.73 | 7.93 | 0.95 | 0.54 |
| European Union 6/ | 1.18 | 2.11 | 1.30 | 3.14 | 0.21 | 1.23 |
| Indonesia | 6.18 | 36.50 | 1.96 | 39.55 | 0.00 | 5.09 |
| Nigeria | 0.54 | 2.88 | 3.20 | 5.60 | 0.00 | 1.02 |
| Philippines | 2.46 | 10.71 | 1.20 | 12.86 | 0.00 | 1.51 |
| Sel. Mideast 7/ | 1.13 | 1.67 | 3.93 | 5.78 | 0.02 | 0.93 |
| Selected Other | | | | | | 0.00 |
| Burma | 0.51 | 10.82 | 0.00 | 10.20 | 0.69 | 0.43 |
| C. Amer & Carib 8/ | 0.35 | 1.70 | 1.52 | 3.14 | 0.00 | 0.43 |
| China | 42.57 | 140.70 | 1.79 | 139.60 | 0.44 | 45.02 |
| Egypt | 0.12 | 4.25 | 0.34 | 3.62 | 0.60 | 0.49 |
| Japan | 2.71 | 7.65 | 0.64 | 8.05 | 0.20 | 2.75 |
| Mexico | 0.22 | 0.11 | 0.65 | 0.83 | 0.00 | 0.15 |
| South Korea | 1.03 | 4.22 | 0.38 | 4.91 | 0.00 | 0.73 |
| 2012/13 Est. | | | | | | |
| World 3/ | 104.51 | 468.96 | 36.39 | 467.03 | 38.85 | 106.44 |
| United States | 1.30 | 6.33 | 0.67 | 3.75 | 3.40 | 1.16 |
| Total Foreign | 103.21 | 462.63 | 35.72 | 463.28 | 35.45 | 105.29 |
| Major Exporters 4/ | 36.81 | 157.70 | 0.75 | 126.90 | 28.20 | 40.16 |
| India | 25.10 | 104.40 | 0.00 | 93.50 | 11.00 | 25.00 |
| Pakistan | 0.55 | 5.40 | 0.05 | 2.70 | 3.00 | 0.30 |
| Thailand | 9.33 | 20.20 | 0.60 | 10.60 | 7.00 | 12.53 |
| Vietnam | 1.83 | 27.70 | 0.10 | 20.10 | 7.20 | 2.33 |
| Major Importers 5/ | 10.66 | 62.61 | 13.40 | 76.99 | 0.95 | 8.73 |
| Brazil | 0.54 | 7.99 | 0.70 | 7.85 | 0.70 | 0.68 |
| European Union 6/ | 1.23 | 2.10 | 1.20 | 3.14 | 0.20 | 1.19 |
| Indonesia | 5.09 | 36.55 | 1.00 | 39.55 | 0.00 | 3.09 |
| Nigeria | 1.02 | 2.37 | 2.90 | 5.40 | 0.00 | 0.89 |
| Philippines | 1.51 | 11.43 | 1.40 | 12.85 | 0.00 | 1.49 |
| Sel. Mideast 7/ | 0.93 | 1.67 | 4.48 | 5.98 | 0.02 | 1.08 |
| Selected Other | | | | | | 0.00 |
| Burma | 0.43 | 10.67 | 0.00 | 10.20 | 0.75 | 0.15 |
| C. Amer & Carib 8/ | 0.43 | 1.57 | 1.43 | 3.04 | 0.00 | 0.38 |
| China | 45.02 | 143.00 | 3.10 | 144.00 | 0.34 | 46.78 |
| Egypt | 0.49 | 4.68 | 0.05 | 3.90 | 0.85 | 0.46 |
| Japan | 2.75 | 7.76 | 0.70 | 8.25 | 0.20 | 2.75 |
| Mexico | 0.15 | 0.13 | 0.73 | 0.84 | 0.00 | 0.17 |
| South Korea | 0.73 | 4.01 | 0.60 | 4.61 | 0.00 | 0.72 |

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)

| 2013/14 Proj. | | Beginning Stocks | Production | Imports | Total /2 Domestic | Exports | Ending Stocks |
|----------------------|-----|-----------------------------|-------------------|----------------|------------------------------|----------------|--------------------------|
| World 3/ | Sep | 105.17 | 476.77 | 37.03 | 474.55 | 39.13 | 107.39 |
| | Nov | 106.44 | 473.18 | 37.66 | 473.10 | 39.26 | 106.52 |
| United States | Sep | 1.16 | 5.90 | 0.71 | 3.69 | 3.12 | 0.96 |
| | Nov | 1.16 | 6.01 | 0.70 | 3.69 | 3.19 | 0.99 |
| Total Foreign | Sep | 104.02 | 470.87 | 36.31 | 470.86 | 36.01 | 106.44 |
| | Nov | 105.29 | 467.16 | 36.96 | 469.41 | 36.08 | 105.53 |
| Major Exporters 4/ | Sep | 39.03 | 163.17 | 0.70 | 132.20 | 28.20 | 42.50 |
| | Nov | 40.16 | 159.80 | 0.70 | 130.00 | 28.50 | 42.16 |
| India | Sep | 24.00 | 108.00 | 0.00 | 98.20 | 9.30 | 24.50 |
| | Nov | 25.00 | 105.00 | 0.00 | 96.00 | 10.00 | 24.00 |
| Pakistan | Sep | 0.70 | 6.40 | 0.00 | 2.80 | 3.10 | 1.20 |
| | Nov | 0.30 | 6.00 | 0.00 | 2.80 | 3.00 | 0.50 |
| Thailand | Sep | 12.53 | 21.10 | 0.60 | 10.70 | 8.00 | 15.53 |
| | Nov | 12.53 | 21.10 | 0.60 | 10.70 | 8.00 | 15.53 |
| Vietnam | Sep | 1.80 | 27.67 | 0.10 | 20.50 | 7.80 | 1.27 |
| | Nov | 2.33 | 27.70 | 0.10 | 20.50 | 7.50 | 2.13 |
| Major Importers 5/ | Sep | 8.40 | 65.27 | 12.87 | 77.27 | 1.25 | 8.02 |
| | Nov | 8.73 | 64.76 | 13.62 | 77.92 | 1.20 | 7.99 |
| Brazil | Sep | 0.71 | 8.30 | 0.75 | 7.85 | 1.00 | 0.91 |
| | Nov | 0.68 | 8.20 | 0.75 | 7.85 | 0.95 | 0.83 |
| European Union 6/ | Sep | 1.19 | 2.11 | 1.20 | 3.15 | 0.20 | 1.15 |
| | Nov | 1.19 | 2.11 | 1.20 | 3.15 | 0.20 | 1.15 |
| Indonesia | Sep | 3.09 | 37.70 | 1.50 | 39.80 | 0.00 | 2.49 |
| | Nov | 3.09 | 37.70 | 1.50 | 39.80 | 0.00 | 2.49 |
| Nigeria | Sep | 0.59 | 3.10 | 2.40 | 5.40 | 0.00 | 0.69 |
| | Nov | 0.89 | 2.77 | 3.00 | 6.00 | 0.00 | 0.66 |
| Philippines | Sep | 1.49 | 11.70 | 1.10 | 12.80 | 0.00 | 1.49 |
| | Nov | 1.49 | 11.70 | 1.10 | 12.80 | 0.00 | 1.49 |
| Sel. Mideast 7/ | Sep | 1.08 | 1.76 | 4.40 | 6.05 | 0.02 | 1.17 |
| | Nov | 1.08 | 1.76 | 4.40 | 6.05 | 0.02 | 1.17 |
| Selected Other | | | | | | | |
| Burma | Sep | 0.15 | 11.00 | 0.00 | 10.25 | 0.75 | 0.15 |
| | Nov | 0.15 | 11.00 | 0.00 | 10.25 | 0.75 | 0.15 |
| C. Amer & Carib 8/ | Sep | 0.41 | 1.66 | 1.54 | 3.18 | 0.00 | 0.43 |
| | Nov | 0.38 | 1.66 | 1.56 | 3.21 | 0.00 | 0.39 |
| China | Sep | 46.88 | 142.00 | 3.40 | 146.00 | 0.35 | 45.93 |
| | Nov | 46.78 | 141.50 | 3.40 | 146.00 | 0.35 | 45.33 |
| Egypt | Sep | 0.46 | 4.85 | 0.03 | 4.00 | 0.85 | 0.49 |
| | Nov | 0.46 | 4.85 | 0.03 | 4.00 | 0.85 | 0.49 |
| Japan | Sep | 2.75 | 7.72 | 0.70 | 8.15 | 0.20 | 2.82 |
| | Nov | 2.75 | 7.72 | 0.70 | 8.15 | 0.20 | 2.82 |
| Mexico | Sep | 0.17 | 0.12 | 0.75 | 0.86 | 0.00 | 0.18 |
| | Nov | 0.17 | 0.13 | 0.75 | 0.86 | 0.00 | 0.19 |
| South Korea | Sep | 0.72 | 4.17 | 0.41 | 4.50 | 0.00 | 0.80 |
| | Nov | 0.72 | 4.24 | 0.41 | 4.50 | 0.00 | 0.87 |

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)**

| 2011/12 | Beginning Stocks | Production | Imports | Domestic Use | Exports | Loss /2 | Ending Stocks |
|---------------------|-----------------------------|-------------------|----------------|-------------------------|----------------|--------------------|--------------------------|
| World | 50.18 | 126.64 | 45.02 | 103.15 | 46.04 | -0.25 | 72.89 |
| United States | 2.60 | 15.57 | 0.02 | 3.30 | 11.71 | -0.17 | 3.35 |
| Total Foreign | 47.58 | 111.07 | 45.00 | 99.85 | 34.32 | -0.07 | 69.54 |
| Major Exporters 4/ | 27.66 | 56.96 | 1.09 | 28.57 | 28.84 | -0.26 | 28.55 |
| Central Asia 5/ | 2.63 | 6.81 | 0.03 | 2.12 | 4.21 | 0.03 | 3.11 |
| Afr. Fr. Zone 6/ | 0.56 | 3.21 | 3/ | 0.19 | 2.44 | 0.00 | 1.14 |
| S. Hemis 7/ | 12.35 | 16.29 | 0.16 | 5.14 | 10.69 | -0.30 | 13.28 |
| Australia | 2.59 | 5.50 | 3/ | 0.04 | 4.64 | -0.18 | 3.58 |
| Brazil | 7.91 | 8.70 | 0.03 | 4.00 | 4.79 | -0.15 | 7.99 |
| India | 11.80 | 29.00 | 0.60 | 19.75 | 11.08 | 0.00 | 10.57 |
| Major Importers 8/ | 18.19 | 50.96 | 41.06 | 67.57 | 3.35 | 0.19 | 39.11 |
| Mexico | 0.60 | 1.18 | 1.00 | 1.70 | 0.34 | 0.03 | 0.71 |
| China | 10.60 | 34.00 | 24.53 | 38.00 | 0.06 | 0.00 | 31.08 |
| European Union 9/ | 0.57 | 1.60 | 0.86 | 0.89 | 1.39 | 0.05 | 0.69 |
| Turkey | 1.32 | 3.44 | 2.38 | 5.60 | 0.30 | 0.00 | 1.24 |
| Pakistan | 2.52 | 10.60 | 0.90 | 10.00 | 1.16 | 0.03 | 2.84 |
| Indonesia | 0.45 | 0.03 | 2.30 | 2.25 | 0.01 | 0.05 | 0.48 |
| Thailand | 0.32 | 3/ | 1.26 | 1.30 | 0.00 | 0.03 | 0.26 |
| Bangladesh | 0.84 | 0.09 | 3.20 | 3.30 | 0.00 | 0.01 | 0.82 |
| Vietnam | 0.34 | 0.02 | 1.63 | 1.65 | 0.00 | 0.00 | 0.34 |
| 2012/13 Est. | | | | | | | |
| World | 72.89 | 123.09 | 46.10 | 107.12 | 46.73 | 0.17 | 88.06 |
| United States | 3.35 | 17.32 | 0.01 | 3.50 | 13.03 | 0.25 | 3.90 |
| Total Foreign | 69.54 | 105.78 | 46.09 | 103.62 | 33.70 | -0.08 | 84.16 |
| Major Exporters 4/ | 28.55 | 53.53 | 1.61 | 31.31 | 29.05 | -0.27 | 23.60 |
| Central Asia 5/ | 3.11 | 7.27 | 0.01 | 2.33 | 5.41 | 0.03 | 2.62 |
| Afr. Fr. Zone 6/ | 1.14 | 4.23 | 3/ | 0.19 | 3.96 | 0.00 | 1.23 |
| S. Hemis 7/ | 13.28 | 12.32 | 0.17 | 5.17 | 11.55 | -0.30 | 9.35 |
| Australia | 3.58 | 4.60 | 3/ | 0.04 | 6.17 | -0.18 | 2.14 |
| Brazil | 7.99 | 6.00 | 0.07 | 4.10 | 4.31 | -0.15 | 5.80 |
| India | 10.57 | 28.50 | 1.20 | 22.50 | 7.70 | 0.00 | 10.07 |
| Major Importers 8/ | 39.11 | 49.66 | 41.68 | 68.64 | 2.79 | 0.19 | 58.84 |
| Mexico | 0.71 | 1.09 | 0.95 | 1.80 | 0.23 | 0.03 | 0.70 |
| China | 31.08 | 35.00 | 20.33 | 36.00 | 0.05 | 0.00 | 50.36 |
| European Union 9/ | 0.69 | 1.51 | 0.94 | 0.92 | 1.59 | 0.05 | 0.58 |
| Turkey | 1.24 | 2.60 | 3.80 | 6.00 | 0.22 | 0.00 | 1.42 |
| Pakistan | 2.84 | 9.30 | 2.20 | 11.00 | 0.45 | 0.03 | 2.86 |
| Indonesia | 0.48 | 0.03 | 2.60 | 2.55 | 0.01 | 0.05 | 0.50 |
| Thailand | 0.26 | 3/ | 1.51 | 1.48 | 0.01 | 0.03 | 0.27 |
| Bangladesh | 0.82 | 0.11 | 3.60 | 3.60 | 0.00 | 0.01 | 0.92 |
| Vietnam | 0.34 | 0.02 | 2.43 | 2.30 | 0.00 | 0.00 | 0.49 |

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)**

| 2013/14 Proj. | | Beginning Stocks | Production | Imports | Domestic Use | Exports | Loss /2 | Ending Stocks |
|--------------------|-----|---------------------|------------|---------|-----------------|---------|------------|------------------|
| World | Sep | 86.04 | 117.42 | 38.93 | 109.53 | 38.96 | -0.83 | 94.73 |
| | Nov | 88.06 | 117.22 | 38.95 | 109.63 | 38.95 | -0.07 | 95.71 |
| United States | Sep | 3.90 | 12.90 | 0.01 | 3.50 | 10.40 | 0.01 | 2.90 |
| | Nov | 3.90 | 13.11 | 0.01 | 3.60 | 10.40 | 0.02 | 3.00 |
| Total Foreign | Sep | 82.14 | 104.53 | 38.92 | 106.03 | 28.56 | -0.84 | 91.83 |
| | Nov | 84.16 | 104.11 | 38.94 | 106.03 | 28.55 | -0.09 | 92.71 |
| Major Exporters 4/ | Sep | 21.57 | 54.60 | 2.32 | 32.06 | 24.28 | -1.03 | 23.18 |
| | Nov | 23.60 | 54.70 | 2.10 | 31.91 | 24.27 | -0.28 | 24.49 |
| Central Asia 5/ | Sep | 2.62 | 6.87 | 0.01 | 2.41 | 4.96 | 0.03 | 2.10 |
| | Nov | 2.62 | 6.83 | 0.01 | 2.41 | 4.94 | 0.03 | 2.09 |
| Afr. Fr. Zone 6/ | Sep | 1.27 | 4.20 | 3/ | 0.19 | 4.11 | 0.00 | 1.18 |
| | Nov | 1.23 | 4.19 | 3/ | 0.19 | 4.04 | 0.00 | 1.19 |
| S. Hemis 7/ | Sep | 9.16 | 13.48 | 0.19 | 5.27 | 7.74 | -0.31 | 10.13 |
| | Nov | 9.35 | 13.64 | 0.19 | 5.27 | 7.92 | -0.31 | 10.30 |
| Australia | Sep | 2.13 | 4.50 | 3/ | 0.04 | 4.20 | -0.18 | 2.56 |
| | Nov | 2.14 | 4.50 | 3/ | 0.04 | 4.20 | -0.18 | 2.57 |
| Brazil | Sep | 5.60 | 7.20 | 0.08 | 4.20 | 2.60 | -0.15 | 6.23 |
| | Nov | 5.80 | 7.40 | 0.08 | 4.20 | 2.80 | -0.15 | 6.43 |
| India | Sep | 8.14 | 29.00 | 1.50 | 23.00 | 7.00 | -0.75 | 9.39 |
| | Nov | 10.07 | 29.00 | 1.50 | 23.00 | 7.00 | 0.00 | 10.57 |
| Major Importers 8/ | Sep | 58.82 | 47.27 | 33.64 | 70.25 | 2.33 | 0.19 | 66.97 |
| | Nov | 58.84 | 46.86 | 33.89 | 70.40 | 2.41 | 0.19 | 66.59 |
| Mexico | Sep | 0.70 | 0.79 | 1.20 | 1.90 | 0.15 | 0.03 | 0.62 |
| | Nov | 0.70 | 0.79 | 1.20 | 1.90 | 0.15 | 0.03 | 0.62 |
| China | Sep | 50.36 | 33.00 | 11.00 | 36.00 | 0.05 | 0.00 | 58.31 |
| | Nov | 50.36 | 32.50 | 11.00 | 36.00 | 0.05 | 0.00 | 57.81 |
| European Union 9/ | Sep | 0.58 | 1.36 | 0.90 | 0.91 | 1.30 | 0.05 | 0.59 |
| | Nov | 0.58 | 1.45 | 0.90 | 0.91 | 1.38 | 0.05 | 0.59 |
| Turkey | Sep | 1.42 | 2.25 | 4.10 | 6.20 | 0.19 | 0.00 | 1.39 |
| | Nov | 1.42 | 2.25 | 4.10 | 6.20 | 0.19 | 0.00 | 1.39 |
| Pakistan | Sep | 2.86 | 9.70 | 2.70 | 11.70 | 0.40 | 0.03 | 3.14 |
| | Nov | 2.86 | 9.70 | 2.70 | 11.70 | 0.40 | 0.03 | 3.14 |
| Indonesia | Sep | 0.50 | 0.03 | 2.70 | 2.65 | 0.01 | 0.05 | 0.53 |
| | Nov | 0.50 | 0.03 | 2.70 | 2.65 | 0.01 | 0.05 | 0.53 |
| Thailand | Sep | 0.27 | 3/ | 1.60 | 1.55 | 0.01 | 0.03 | 0.29 |
| | Nov | 0.27 | 3/ | 1.60 | 1.55 | 0.01 | 0.03 | 0.29 |
| Bangladesh | Sep | 0.92 | 0.12 | 3.60 | 3.80 | 0.00 | 0.01 | 0.83 |
| | Nov | 0.92 | 0.12 | 3.70 | 3.80 | 0.00 | 0.01 | 0.93 |
| Vietnam | Sep | 0.49 | 0.02 | 2.55 | 2.50 | 0.00 | 0.00 | 0.56 |
| | Nov | 0.49 | 0.02 | 2.70 | 2.65 | 0.00 | 0.00 | 0.56 |

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)**

| 2011/12 | | Beginning Stocks | Production | Imports | Domestic Crush | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|----------------|----------------|---------|---------------|
| World 2/ | | 71.80 | 239.15 | 93.43 | 227.83 | 256.96 | 92.27 | 55.15 |
| United States | | 5.85 | 84.19 | 0.44 | 46.35 | 48.72 | 37.15 | 4.61 |
| Total Foreign | | 65.94 | 154.96 | 92.99 | 181.48 | 208.23 | 55.12 | 50.54 |
| Major Exporters 3/ | | 47.33 | 113.37 | 0.15 | 74.94 | 79.71 | 49.86 | 31.27 |
| Argentina | | 22.87 | 40.10 | 0.00 | 35.89 | 37.50 | 7.37 | 18.10 |
| Brazil | | 23.64 | 66.50 | 0.13 | 38.08 | 41.03 | 36.32 | 12.92 |
| Paraguay | | 0.80 | 4.04 | 0.02 | 0.95 | 1.08 | 3.57 | 0.21 |
| Major Importers 4/ | | 15.84 | 17.03 | 83.48 | 82.16 | 98.85 | 0.36 | 17.13 |
| China | | 14.56 | 14.48 | 59.23 | 60.97 | 72.07 | 0.28 | 15.92 |
| European Union | | 0.54 | 1.22 | 12.07 | 12.25 | 13.23 | 0.06 | 0.54 |
| Japan | | 0.16 | 0.22 | 2.76 | 1.96 | 3.01 | 0.00 | 0.13 |
| Mexico | | 0.03 | 0.21 | 3.61 | 3.68 | 3.71 | 0.00 | 0.13 |
| 2012/13 Est. | | | | | | | | |
| World 2/ | | 55.15 | 267.88 | 95.47 | 229.15 | 258.44 | 99.95 | 60.11 |
| United States | | 4.61 | 82.56 | 0.98 | 45.97 | 48.41 | 35.91 | 3.83 |
| Total Foreign | | 50.54 | 185.32 | 94.48 | 183.19 | 210.03 | 64.04 | 56.28 |
| Major Exporters 3/ | | 31.27 | 143.67 | 0.42 | 71.23 | 76.18 | 58.15 | 41.02 |
| Argentina | | 18.10 | 49.30 | 0.00 | 33.55 | 35.20 | 7.85 | 24.35 |
| Brazil | | 12.92 | 82.00 | 0.40 | 34.65 | 37.65 | 41.90 | 15.76 |
| Paraguay | | 0.21 | 9.37 | 0.02 | 3.00 | 3.23 | 5.50 | 0.87 |
| Major Importers 4/ | | 17.13 | 15.26 | 84.34 | 86.69 | 103.30 | 0.39 | 13.05 |
| China | | 15.92 | 12.80 | 59.87 | 64.95 | 76.13 | 0.27 | 12.19 |
| European Union | | 0.54 | 1.00 | 12.45 | 12.79 | 13.69 | 0.10 | 0.20 |
| Japan | | 0.13 | 0.22 | 2.87 | 1.92 | 3.00 | 0.00 | 0.22 |
| Mexico | | 0.13 | 0.25 | 3.35 | 3.65 | 3.69 | 0.00 | 0.05 |
| 2013/14 Proj. | | | | | | | | |
| World 2/ | Sep | 61.55 | 281.66 | 104.50 | 238.24 | 268.89 | 107.29 | 71.54 |
| | Nov | 60.11 | 283.54 | 104.40 | 239.57 | 270.00 | 107.83 | 70.23 |
| United States | Sep | 3.41 | 85.71 | 0.41 | 45.04 | 48.16 | 37.29 | 4.08 |
| | Nov | 3.83 | 88.66 | 0.41 | 45.86 | 48.81 | 39.46 | 4.63 |
| Total Foreign | Sep | 58.14 | 195.96 | 104.09 | 193.19 | 220.72 | 70.00 | 67.46 |
| | Nov | 56.28 | 194.88 | 103.99 | 193.71 | 221.19 | 68.36 | 65.60 |
| Major Exporters 3/ | Sep | 43.43 | 153.62 | 0.12 | 77.83 | 82.91 | 63.74 | 50.53 |
| | Nov | 41.02 | 153.62 | 0.12 | 78.83 | 83.91 | 62.24 | 48.62 |
| Argentina | Sep | 26.08 | 53.50 | 0.00 | 37.50 | 39.18 | 12.70 | 27.70 |
| | Nov | 24.35 | 53.50 | 0.00 | 38.50 | 40.18 | 9.70 | 27.98 |
| Brazil | Sep | 16.44 | 88.00 | 0.10 | 37.00 | 40.10 | 42.50 | 21.94 |
| | Nov | 15.76 | 88.00 | 0.10 | 37.00 | 40.10 | 44.00 | 19.76 |
| Paraguay | Sep | 0.87 | 9.00 | 0.02 | 3.30 | 3.53 | 5.50 | 0.86 |
| | Nov | 0.87 | 9.00 | 0.02 | 3.30 | 3.53 | 5.50 | 0.86 |
| Major Importers 4/ | Sep | 12.73 | 14.85 | 93.62 | 89.59 | 106.47 | 0.31 | 14.42 |
| | Nov | 13.05 | 14.83 | 93.62 | 89.79 | 106.70 | 0.34 | 14.46 |
| China | Sep | 12.09 | 12.20 | 69.00 | 68.15 | 79.30 | 0.20 | 13.79 |
| | Nov | 12.19 | 12.20 | 69.00 | 68.35 | 79.50 | 0.23 | 13.66 |
| European Union | Sep | 0.25 | 1.15 | 12.10 | 12.23 | 13.15 | 0.08 | 0.27 |
| | Nov | 0.20 | 1.13 | 12.10 | 12.23 | 13.15 | 0.08 | 0.20 |
| Japan | Sep | 0.10 | 0.21 | 2.76 | 1.95 | 2.99 | 0.00 | 0.08 |
| | Nov | 0.22 | 0.21 | 2.76 | 1.95 | 3.02 | 0.00 | 0.17 |
| Mexico | Sep | 0.05 | 0.28 | 3.55 | 3.80 | 3.84 | 0.00 | 0.04 |
| | Nov | 0.05 | 0.28 | 3.55 | 3.80 | 3.84 | 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, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

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

| 2011/12 | | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|----------------|---------|---------------|
| World 2/ | | 8.52 | 180.20 | 56.83 | 177.30 | 58.31 | 9.93 |
| United States | | 0.32 | 37.22 | 0.20 | 28.62 | 8.84 | 0.27 |
| Total Foreign | | 8.20 | 142.98 | 56.64 | 148.68 | 49.47 | 9.66 |
| Major Exporters 3/ | | 5.01 | 65.14 | 0.04 | 18.39 | 45.11 | 6.68 |
| Argentina | | 2.43 | 27.95 | 0.00 | 0.96 | 26.04 | 3.38 |
| Brazil | | 2.44 | 29.51 | 0.03 | 14.10 | 14.68 | 3.20 |
| India | | 0.14 | 7.68 | 0.01 | 3.33 | 4.39 | 0.11 |
| Major Importers 4/ | | 1.79 | 13.76 | 34.57 | 47.68 | 0.95 | 1.49 |
| European Union | | 0.58 | 9.67 | 20.96 | 29.96 | 0.89 | 0.37 |
| Southeast Asia 5/ | | 0.92 | 2.60 | 11.33 | 13.88 | 0.06 | 0.91 |
| 2012/13 Est. | | | | | | | |
| World 2/ | | 9.93 | 180.66 | 54.26 | 177.19 | 57.01 | 10.65 |
| United States | | 0.27 | 36.17 | 0.23 | 26.40 | 10.02 | 0.25 |
| Total Foreign | | 9.66 | 144.49 | 54.04 | 150.79 | 46.99 | 10.40 |
| Major Exporters 3/ | | 6.68 | 60.69 | 0.04 | 18.92 | 40.87 | 7.62 |
| Argentina | | 3.38 | 26.08 | 0.00 | 1.06 | 23.50 | 4.89 |
| Brazil | | 3.20 | 26.85 | 0.03 | 14.20 | 13.24 | 2.64 |
| India | | 0.11 | 7.76 | 0.01 | 3.65 | 4.13 | 0.09 |
| Major Importers 4/ | | 1.49 | 14.34 | 31.21 | 45.30 | 0.58 | 1.15 |
| European Union | | 0.37 | 10.23 | 17.30 | 27.29 | 0.53 | 0.08 |
| Southeast Asia 5/ | | 0.91 | 2.66 | 12.15 | 14.66 | 0.05 | 1.00 |
| 2013/14 Proj. | | | | | | | |
| World 2/ | Sep | 10.93 | 188.06 | 58.13 | 185.37 | 60.75 | 10.99 |
| | Nov | 10.65 | 189.13 | 59.07 | 185.92 | 61.66 | 11.28 |
| United States | Sep | 0.27 | 35.64 | 0.15 | 27.17 | 8.62 | 0.27 |
| | Nov | 0.25 | 36.34 | 0.15 | 27.17 | 9.30 | 0.27 |
| Total Foreign | Sep | 10.65 | 152.42 | 57.98 | 158.20 | 52.13 | 10.72 |
| | Nov | 10.40 | 152.79 | 58.92 | 158.75 | 52.36 | 11.01 |
| Major Exporters 3/ | Sep | 7.75 | 65.86 | 0.03 | 20.06 | 45.93 | 7.65 |
| | Nov | 7.62 | 66.21 | 0.03 | 19.76 | 46.15 | 7.95 |
| Argentina | Sep | 4.83 | 29.18 | 0.00 | 1.19 | 28.38 | 4.44 |
| | Nov | 4.89 | 29.93 | 0.00 | 1.19 | 29.00 | 4.63 |
| Brazil | Sep | 2.80 | 28.68 | 0.03 | 14.80 | 13.60 | 3.11 |
| | Nov | 2.64 | 28.68 | 0.03 | 14.50 | 13.60 | 3.24 |
| India | Sep | 0.12 | 8.00 | 0.01 | 4.07 | 3.95 | 0.11 |
| | Nov | 0.09 | 7.60 | 0.01 | 4.07 | 3.55 | 0.08 |
| Major Importers 4/ | Sep | 1.40 | 14.02 | 34.93 | 47.93 | 0.77 | 1.65 |
| | Nov | 1.15 | 14.02 | 35.08 | 48.03 | 0.77 | 1.45 |
| European Union | Sep | 0.08 | 9.83 | 20.10 | 28.93 | 0.70 | 0.37 |
| | Nov | 0.08 | 9.83 | 20.10 | 28.93 | 0.70 | 0.37 |
| Southeast Asia 5/ | Sep | 1.25 | 2.72 | 12.60 | 15.30 | 0.07 | 1.20 |
| | Nov | 1.00 | 2.72 | 12.75 | 15.40 | 0.07 | 1.00 |

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/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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

| 2011/12 | | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|-----------------------------|-------------------|----------------|---------------------------|----------------|--------------------------|
| World 2/ | | 3.73 | 42.56 | 8.04 | 41.93 | 8.49 | 3.90 |
| United States | | 1.10 | 8.95 | 0.07 | 8.31 | 0.66 | 1.15 |
| Total Foreign | | 2.63 | 33.60 | 7.97 | 33.63 | 7.83 | 2.75 |
| Major Exporters 3/ | | 0.94 | 16.38 | 0.39 | 10.41 | 6.42 | 0.88 |
| Argentina | | 0.30 | 6.84 | 0.00 | 3.02 | 3.79 | 0.33 |
| Brazil | | 0.38 | 7.31 | 0.00 | 5.40 | 1.89 | 0.41 |
| European Union | | 0.27 | 2.23 | 0.39 | 1.99 | 0.75 | 0.14 |
| Major Importers 4/ | | 0.76 | 13.01 | 3.64 | 16.13 | 0.20 | 1.09 |
| China | | 0.20 | 10.91 | 1.50 | 11.94 | 0.06 | 0.62 |
| India | | 0.24 | 1.71 | 1.17 | 2.75 | 0.01 | 0.36 |
| North Africa 5/ | | 0.32 | 0.39 | 0.97 | 1.43 | 0.13 | 0.11 |
| 2012/13 Est. | | | | | | | |
| World 2/ | | 3.90 | 42.83 | 8.45 | 42.45 | 9.16 | 3.57 |
| United States | | 1.15 | 8.99 | 0.09 | 8.46 | 1.00 | 0.77 |
| Total Foreign | | 2.75 | 33.84 | 8.36 | 33.98 | 8.16 | 2.80 |
| Major Exporters 3/ | | 0.88 | 15.34 | 0.39 | 9.59 | 6.35 | 0.66 |
| Argentina | | 0.33 | 6.36 | 0.08 | 2.38 | 4.10 | 0.29 |
| Brazil | | 0.41 | 6.65 | 0.01 | 5.54 | 1.25 | 0.27 |
| European Union | | 0.14 | 2.33 | 0.30 | 1.67 | 1.00 | 0.10 |
| Major Importers 4/ | | 1.09 | 13.76 | 3.76 | 17.02 | 0.21 | 1.38 |
| China | | 0.62 | 11.63 | 1.41 | 12.55 | 0.08 | 1.02 |
| India | | 0.36 | 1.73 | 1.10 | 2.95 | 0.00 | 0.24 |
| North Africa 5/ | | 0.11 | 0.40 | 1.25 | 1.52 | 0.12 | 0.12 |
| 2013/14 Proj. | | | | | | | |
| World 2/ | Sep | 3.80 | 44.36 | 8.78 | 44.29 | 9.04 | 3.60 |
| | Nov | 3.57 | 44.63 | 8.78 | 44.38 | 9.16 | 3.44 |
| United States | Sep | 0.88 | 8.63 | 0.11 | 8.41 | 0.48 | 0.73 |
| | Nov | 0.77 | 8.79 | 0.11 | 8.41 | 0.52 | 0.74 |
| Total Foreign | Sep | 2.92 | 35.72 | 8.67 | 35.88 | 8.56 | 2.87 |
| | Nov | 2.80 | 35.84 | 8.67 | 35.97 | 8.64 | 2.70 |
| Major Exporters 3/ | Sep | 0.79 | 16.45 | 0.34 | 10.05 | 6.72 | 0.82 |
| | Nov | 0.66 | 16.65 | 0.34 | 10.19 | 6.82 | 0.64 |
| Argentina | Sep | 0.33 | 7.13 | 0.04 | 2.58 | 4.57 | 0.36 |
| | Nov | 0.29 | 7.33 | 0.04 | 2.68 | 4.67 | 0.31 |
| Brazil | Sep | 0.36 | 7.10 | 0.00 | 5.70 | 1.45 | 0.31 |
| | Nov | 0.27 | 7.10 | 0.00 | 5.74 | 1.45 | 0.18 |
| European Union | Sep | 0.10 | 2.22 | 0.30 | 1.77 | 0.70 | 0.15 |
| | Nov | 0.10 | 2.22 | 0.30 | 1.77 | 0.70 | 0.15 |
| Major Importers 4/ | Sep | 1.38 | 14.40 | 4.03 | 18.31 | 0.19 | 1.31 |
| | Nov | 1.38 | 14.35 | 4.03 | 18.26 | 0.19 | 1.31 |
| China | Sep | 1.02 | 12.21 | 1.55 | 13.70 | 0.06 | 1.02 |
| | Nov | 1.02 | 12.25 | 1.47 | 13.65 | 0.06 | 1.02 |
| India | Sep | 0.24 | 1.78 | 1.15 | 3.00 | 0.00 | 0.17 |
| | Nov | 0.24 | 1.70 | 1.23 | 3.00 | 0.00 | 0.17 |
| North Africa 5/ | Sep | 0.12 | 0.41 | 1.33 | 1.61 | 0.13 | 0.12 |
| | Nov | 0.12 | 0.41 | 1.33 | 1.61 | 0.13 | 0.12 |

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 European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

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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 4/ |
|------------------|-----------|-----------------------|--------|----------------|---------|--------|---------------------|-----------------------|----------------|----------------|
| | | <i>Million Pounds</i> | | | | | | | <i>Mil doz</i> | <i>Bil lbs</i> |
| 2012 | IV | 6,572 | 6,244 | 12,886 | 9,197 | 1,537 | 10,852 | 23,738 | 1,989 | 49.1 |
| | Annual | 25,913 | 23,253 | 49,439 | 37,039 | 5,967 | 43,523 | 92,963 | 7,753 | 200.3 |
| 2013 | I | 6,172 | 5,777 | 12,016 | 9,143 | 1,459 | 10,726 | 22,742 | 1,939 | 50.5 |
| | II | 6,517 | 5,519 | 12,103 | 9,466 | 1,486 | 11,087 | 23,190 | 1,965 | 52.0 |
| | III | 6,608 | 5,624 | 12,299 | 9,682 | 1,440 | 11,264 | 23,563 | 1,989 | 49.4 |
| | IV* | 6,295 | 6,230 | 12,595 | 9,500 | 1,475 | 11,095 | 23,690 | 2,050 | 49.8 |
| | Annual | | | | | | | | | |
| | Sep Proj. | 25,599 | 23,396 | 49,266 | 37,809 | 5,925 | 44,243 | 93,509 | 7,924 | 201.8 |
| Nov Proj. | 25,592 | 23,150 | 49,013 | 37,791 | 5,860 | 44,172 | 93,185 | 7,943 | 201.7 | |
| 2014 | I* | 5,870 | 5,865 | 11,801 | 9,425 | 1,420 | 10,970 | 22,771 | 1,985 | 51.2 |
| | II* | 6,135 | 5,615 | 11,816 | 9,825 | 1,490 | 11,455 | 23,271 | 2,005 | 52.9 |
| | III* | 6,175 | 5,770 | 12,010 | 9,925 | 1,500 | 11,565 | 23,575 | 2,015 | 50.0 |
| | Annual | | | | | | | | | |
| | Sep Proj. | 24,150 | 24,135 | 48,548 | 38,750 | 6,055 | 45,340 | 93,888 | 8,015 | 204.5 |
| Nov Proj. | 24,090 | 23,760 | 48,113 | 38,900 | 5,960 | 45,395 | 93,508 | 8,075 | 204.9 | |

* 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. 4/ Milk production forecasts reflect changes in available data published by the National Agricultural Statistics Service in its monthly Milk Production report beginning April 2013.

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> |
| 2012 | IV | 125.54 | 58.63 | 92.1 | 106.1 | 129.4 | 21.50 |
| | Annual | 122.86 | 60.88 | 86.6 | 105.6 | 117.4 | 18.53 |
| 2013 | I | 125.52 | 59.03 | 103.5 | 96.0 | 126.9 | 19.50 |
| | II | 124.95 | 65.46 | 108.6 | 97.7 | 109.9 | 19.57 |
| | III | 122.30 | 70.59 | 93.9 | 99.9 | 119.0 | 19.53 |
| | IV* | 127-133 | 63-65 | 88-92 | 101-105 | 126-132 | 20.65-21.05 |
| | Annual | | | | | | |
| | Sep Proj. | 123-126 | 62-64 | 98-100 | 98-100 | 119-121 | 19.70-19.90 |
| Nov Proj. | 125.69 | 64.77 | 99.0 | 99.2 | 121.2 | 19.80-19.90 | |
| 2014 | I* | 125-135 | 59-63 | 89-95 | 91-97 | 106-114 | 19.65-20.35 |
| | II* | 124-134 | 61-67 | 90-98 | 93-101 | 101-109 | 19.15-20.15 |
| | III* | 128-138 | 60-66 | 90-98 | 95-103 | 96-104 | 19.20-20.20 |
| | Annual | | | | | | |
| | Sep Proj. | 126-136 | 58-62 | 89-97 | 95-102 | 107-116 | 19.35-20.35 |
| Nov Proj. | 126-137 | 59-63 | 89-97 | 95-102 | 106-114 | 19.30-20.20 | |

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted 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 | 2012 | 600 | 25,996 | 2,220 | 28,815 | 2,453 | 608 | 25,755 | 57.4 | |
| | 2013 Proj. | Sep | 608 | 25,682 | 2,298 | 28,588 | 2,408 | 550 | 25,630 | 56.7 |
| | | Nov | 608 | 25,675 | 2,258 | 28,541 | 2,458 | 550 | 25,533 | 56.5 |
| | 2014 Proj. | Sep | 550 | 24,233 | 2,640 | 27,423 | 2,300 | 525 | 24,598 | 54.0 |
| | | Nov | 550 | 24,173 | 2,265 | 26,988 | 2,300 | 525 | 24,163 | 53.0 |
| Pork | 2012 | 542 | 23,270 | 802 | 24,613 | 5,381 | 625 | 18,608 | 45.9 | |
| | 2013 Proj. | Sep | 625 | 23,413 | 842 | 24,880 | 5,104 | 650 | 19,126 | 46.9 |
| | | Nov | 625 | 23,167 | 857 | 24,649 | 5,054 | 600 | 18,995 | 46.6 |
| | 2014 Proj. | Sep | 650 | 24,152 | 845 | 25,647 | 5,310 | 650 | 19,687 | 47.9 |
| | | Nov | 600 | 23,777 | 860 | 25,237 | 5,270 | 600 | 19,367 | 47.1 |
| Total Red Meat 5/ | 2012 | 1,162 | 49,553 | 3,175 | 53,890 | 7,844 | 1,259 | 44,787 | 104.5 | |
| | 2013 Proj. | Sep | 1,259 | 49,379 | 3,313 | 53,951 | 7,521 | 1,223 | 45,207 | 104.8 |
| | | Nov | 1,259 | 49,126 | 3,288 | 53,673 | 7,521 | 1,177 | 44,975 | 104.3 |
| | 2014 Proj. | Sep | 1,223 | 48,661 | 3,649 | 53,533 | 7,622 | 1,197 | 44,714 | 103.1 |
| | | Nov | 1,177 | 48,226 | 3,289 | 52,692 | 7,582 | 1,151 | 43,959 | 101.3 |
| Broiler | 2012 | 590 | 36,643 | 111 | 37,344 | 7,274 | 651 | 29,419 | 80.4 | |
| | 2013 Proj. | Sep | 651 | 37,404 | 115 | 38,170 | 7,385 | 650 | 30,135 | 81.8 |
| | | Nov | 651 | 37,387 | 115 | 38,153 | 7,395 | 650 | 30,108 | 81.7 |
| | 2014 Proj. | Sep | 650 | 38,335 | 112 | 39,097 | 7,550 | 640 | 30,907 | 83.3 |
| | | Nov | 650 | 38,484 | 112 | 39,246 | 7,550 | 640 | 31,056 | 83.7 |
| Turkey | 2012 | 211 | 5,889 | 24 | 6,124 | 798 | 296 | 5,030 | 16.0 | |
| | 2013 Proj. | Sep | 296 | 5,847 | 21 | 6,164 | 735 | 320 | 5,109 | 16.1 |
| | | Nov | 296 | 5,783 | 21 | 6,100 | 745 | 300 | 5,055 | 16.0 |
| | 2014 Proj. | Sep | 320 | 6,055 | 20 | 6,395 | 780 | 310 | 5,305 | 16.6 |
| | | Nov | 300 | 5,960 | 20 | 6,280 | 780 | 310 | 5,190 | 16.3 |
| Total Poultry 6/ | 2012 | 803 | 43,049 | 137 | 43,989 | 8,162 | 948 | 34,879 | 97.8 | |
| | 2013 Proj. | Sep | 948 | 43,760 | 137 | 44,845 | 8,232 | 973 | 35,641 | 99.2 |
| | | Nov | 948 | 43,690 | 137 | 44,775 | 8,252 | 953 | 35,571 | 99.0 |
| | 2014 Proj. | Sep | 973 | 44,925 | 134 | 46,032 | 8,440 | 952 | 36,640 | 101.2 |
| | | Nov | 953 | 44,978 | 134 | 46,065 | 8,440 | 952 | 36,673 | 101.3 |
| Red Meat & Poultry | 2012 | 1,965 | 92,601 | 3,312 | 97,879 | 16,006 | 2,207 | 79,666 | 202.3 | |
| | 2013 Proj. | Sep | 2,207 | 93,140 | 3,450 | 98,797 | 15,753 | 2,196 | 80,848 | 204.0 |
| | | Nov | 2,207 | 92,817 | 3,425 | 98,449 | 15,773 | 2,130 | 80,546 | 203.2 |
| | 2014 Proj. | Sep | 2,196 | 93,586 | 3,783 | 99,565 | 16,062 | 2,149 | 81,354 | 204.3 |
| | | Nov | 2,130 | 93,204 | 3,423 | 98,757 | 16,022 | 2,103 | 80,632 | 202.6 |

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.

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U.S. Egg Supply and Use

| | 2011 | 2012 | 2013 Proj. Sep | 2013 Proj. Nov | 2014 Proj. Sep | 2014 Proj. Nov |
|---------------------|----------------------|----------------|-------------------|-------------------|-------------------|-------------------|
| Eggs | <i>Million Dozen</i> | | | | | |
| Supply | | | | | | |
| Beginning Stocks | 19.3 | 27.7 | 20.8 | 20.8 | 22.0 | 22.0 |
| Production | 7,658.0 | 7,753.0 | 7,924.2 | 7,943.2 | 8,015.0 | 8,075.0 |
| Imports | 20.9 | 18.4 | 18.6 | 18.6 | 16.0 | 16.0 |
| Total Supply | 7,698.2 | 7,799.1 | 7,963.6 | 7,982.6 | 8,053.0 | 8,113.0 |
| Use | | | | | | |
| Exports | 276.3 | 301.7 | 359.5 | 359.5 | 302.0 | 302.0 |
| Hatching Use | 951.8 | 936.6 | 967.1 | 961.6 | 990.0 | 990.0 |
| Ending Stocks | 27.7 | 20.8 | 22.0 | 22.0 | 22.0 | 22.0 |
| Disappearance | | | | | | |
| Total | 6,442.3 | 6,540.1 | 6,615.0 | 6,639.5 | 6,739.0 | 6,799.0 |
| Per Capita (number) | 247.8 | 249.7 | 250.7 | 251.7 | 253.6 | 255.9 |

U.S. Milk Supply and Use

| | 2011 | 2012 | 2013 Proj. Sep | 2013 Proj. Nov | 2014 Proj. Sep | 2014 Proj. Nov |
|------------------------------------|-----------------------|--------------|-------------------|-------------------|-------------------|-------------------|
| Milk | <i>Billion Pounds</i> | | | | | |
| Production 1/ Farm Use | 196.2 1.0 | 200.3 1.0 | 201.8 1.0 | 201.7 1.0 | 204.5 1.0 | 204.9 1.0 |
| Fat Basis Supply | | | | | | |
| Beg. Commercial Stocks | 10.8 | 10.9 | 12.2 | 12.2 | 12.3 | 12.3 |
| Marketings | 195.2 | 199.4 | 200.8 | 200.7 | 203.6 | 203.9 |
| Imports | 3.5 | 4.1 | 4.1 | 4.0 | 4.1 | 4.0 |
| Total Cml. Supply | 209.5 | 214.3 | 217.2 | 216.9 | 220.0 | 220.3 |
| Fat Basis Use | | | | | | |
| Commercial Exports | 9.4 | 8.8 | 11.0 | 11.5 | 10.4 | 10.6 |
| Ending Commercial Stks | 10.9 | 12.2 | 12.3 | 12.3 | 11.5 | 11.5 |
| CCC Net Removals 2/ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial Use 3/ | 189.2 | 193.3 | 193.8 | 193.1 | 198.0 | 198.2 |
| Skim-solid Basis Supply | | | | | | |
| Beg. Commercial Stocks | 12.2 | 11.8 | 12.4 | 12.4 | 12.2 | 12.4 |
| Marketings | 195.2 | 199.4 | 200.8 | 200.7 | 203.6 | 203.9 |
| Imports | 5.3 | 5.7 | 5.2 | 5.1 | 5.4 | 5.2 |
| Total Cml. Supply | 212.6 | 216.9 | 218.4 | 218.2 | 221.1 | 221.5 |
| Skim-solid Basis Use | | | | | | |
| Commercial Exports | 32.5 | 33.3 | 38.1 | 39.1 | 37.3 | 37.8 |
| Ending Commercial Stks | 11.8 | 12.4 | 12.2 | 12.4 | 11.8 | 12.2 |
| CCC Net Removals 2/ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial Use 3/ | 168.3 | 171.2 | 168.1 | 166.7 | 172.1 | 171.5 |
| | <i>Million Pounds</i> | | | | | |
| CCC product net removals 2/ | | | | | | |
| Butter | 0 | 0 | 0 | 0 | 0 | 0 |
| Cheese | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonfat Dry Milk | 0 | 0 | 0 | 0 | 0 | 0 |
| Dry Whole Milk | 0 | 0 | 0 | 0 | 0 | 0 |

Note: Totals may not add due to rounding. 1/ Milk production forecasts reflect changes in available data published by the National Agricultural Statistics Service in its monthly Milk Production report beginning April 2013. 2/ Includes products exported under the Dairy Export Incentive Program. 3/ Domestic commercial use only.

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U.S. Dairy Prices

| | 2011 | 2012 | 2013 Proj. Sep | 2013 Proj. Nov | 2014 Proj. Sep | 2014 Proj. Nov |
|--------------------------|--------|--------|--------------------------|-------------------|-------------------|-------------------|
| Product Prices 1/ | | | <i>Dollars Per Pound</i> | | | |
| Cheese | 1.8246 | 1.7076 | 1.755- 1.775 | 1.765- 1.775 | 1.670- 1.770 | 1.670- 1.760 |
| Butter | 1.9498 | 1.5943 | 1.500- 1.540 | 1.515- 1.545 | 1.470- 1.600 | 1.465- 1.585 |
| Nonfat Dry Milk | 1.5058 | 1.3279 | 1.675- 1.695 | 1.685- 1.705 | 1.675- 1.745 | 1.685- 1.755 |
| Dry Whey | 0.5325 | 0.5935 | 0.585- 0.605 | 0.580- 0.590 | 0.585- 0.615 | 0.545- 0.575 |
| Milk Prices 2/ | | | <i>Dollars Per Cwt</i> | | | |
| Class III | 18.37 | 17.44 | 17.90- 18.10 | 17.90- 18.00 | 17.05- 18.05 | 16.85- 17.75 |
| Class IV | 19.04 | 16.01 | 18.60- 18.90 | 18.80- 19.00 | 18.45- 19.55 | 18.60- 19.60 |
| All Milk 3/ | 20.14 | 18.53 | 19.70- 19.90 | 19.80- 19.90 | 19.35- 20.35 | 19.30- 20.20 |

1/ Simple average of monthly prices calculated by AMS from 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 November 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 1.2 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 2.1 percent. The average difference between the November projection and the final estimate is 5.4 million tons, ranging from 0.1 million to 18.1 million tons. The November projection has been below the estimate 23 times and above 9 times.

Reliability of November Projections 1/

| | Differences between forecast and final estimate | | | | | | |
|-------------------------|---|--------------------------------|----------------------------|-----|------|-------------|-------------|
| | Root mean square error | 90 percent confidence interval | Average | | | | Years |
| <i>Percent</i> | | | <i>Million Metric Tons</i> | | | Below Final | Above Final |
| WHEAT | | | | | | | |
| Production | | | | | | | |
| World | 1.2 | 2.1 | 5.4 | 0.1 | 18.1 | 23 | 9 |
| U.S. | 0.4 | 0.7 | 0.2 | 0.0 | 1.2 | 14 | 11 |
| Foreign | 1.4 | 2.4 | 5.4 | 0.0 | 18.2 | 23 | 9 |
| Exports | | | | | | | |
| World | 5.7 | 9.7 | 5.6 | 0.2 | 19.2 | 26 | 6 |
| U.S. | 7.5 | 12.6 | 2.0 | 0.2 | 8.6 | 15 | 17 |
| Foreign | 7.1 | 12.0 | 5.4 | 0.3 | 17.2 | 28 | 4 |
| Domestic Use | | | | | | | |
| World | 1.4 | 2.4 | 6.1 | 0.0 | 18.8 | 20 | 11 |
| U.S. | 6.0 | 10.1 | 1.6 | 0.1 | 3.6 | 11 | 21 |
| Foreign | 1.5 | 2.5 | 6.2 | 0.5 | 21.1 | 23 | 9 |
| Ending Stocks | | | | | | | |
| World | 6.4 | 10.8 | 7.3 | 0.9 | 23.1 | 23 | 9 |
| U.S. | 11.6 | 19.6 | 2.0 | 0.2 | 7.0 | 18 | 14 |
| Foreign | 6.6 | 11.2 | 6.2 | 0.8 | 22.7 | 23 | 9 |
| COARSE GRAINS 2/ | | | | | | | |
| Production | | | | | | | |
| World | 1.5 | 2.5 | 11.0 | 0.2 | 29.0 | 25 | 7 |
| U.S. | 1.4 | 2.3 | 2.4 | 0.0 | 7.5 | 18 | 14 |
| Foreign | 2.0 | 3.4 | 10.8 | 0.2 | 26.9 | 25 | 7 |
| Exports | | | | | | | |
| World | 6.0 | 10.2 | 5.4 | 0.1 | 17.4 | 21 | 11 |
| U.S. | 16.1 | 27.4 | 5.7 | 0.4 | 14.7 | 14 | 18 |
| Foreign | 12.5 | 21.2 | 6.1 | 0.6 | 19.5 | 21 | 11 |
| Domestic Use | | | | | | | |
| World | 1.3 | 2.2 | 9.3 | 0.2 | 23.3 | 18 | 14 |
| U.S. | 3.9 | 6.7 | 5.6 | 0.2 | 17.2 | 17 | 15 |
| Foreign | 1.4 | 2.4 | 7.8 | 0.3 | 22.2 | 20 | 12 |
| Ending Stocks | | | | | | | |
| World | 13.5 | 22.9 | 13.9 | 0.3 | 39.6 | 27 | 5 |
| U.S. | 20.0 | 33.9 | 7.8 | 0.6 | 23.9 | 20 | 12 |
| Foreign | 17.4 | 29.5 | 11.2 | 0.2 | 31.1 | 28 | 4 |
| RICE, milled | | | | | | | |
| Production | | | | | | | |
| World | 2.2 | 3.8 | 6.1 | 0.1 | 16.8 | 27 | 5 |
| U.S. | 3.0 | 5.1 | 0.1 | 0.0 | 0.5 | 16 | 15 |
| Foreign | 2.3 | 3.9 | 6.1 | 0.2 | 16.9 | 27 | 5 |
| Exports | | | | | | | |
| World | 9.7 | 16.4 | 1.7 | 0.1 | 6.0 | 26 | 6 |
| U.S. | 9.5 | 16.1 | 0.2 | 0.0 | 0.7 | 18 | 11 |
| Foreign | 11.1 | 18.8 | 1.6 | 0.0 | 6.0 | 24 | 8 |
| Domestic Use | | | | | | | |
| World | 1.8 | 3.0 | 3.9 | 0.1 | 17.5 | 26 | 6 |
| U.S. | 8.1 | 13.8 | 0.2 | 0.0 | 0.6 | 16 | 16 |
| Foreign | 1.8 | 3.0 | 4.0 | 0.0 | 17.7 | 27 | 5 |
| Ending Stocks | | | | | | | |
| World | 10.8 | 18.3 | 4.6 | 0.1 | 15.9 | 25 | 7 |
| U.S. | 24.0 | 40.7 | 0.2 | 0.0 | 0.8 | 19 | 13 |
| Foreign | 11.3 | 19.1 | 4.6 | 0.1 | 15.4 | 25 | 7 |

1/ Footnotes at end of table.

CONTINUED

Reliability of November 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 | 4.2 | 7.1 | 5.6 | 0.1 | 25.1 | 19 | 13 |
| U.S. | 2.2 | 3.7 | 1.1 | 0.1 | 4.2 | 14 | 18 |
| Foreign | 7.0 | 11.8 | 5.5 | 0.0 | 26.4 | 18 | 14 |
| Exports | | | | | | | |
| World | 7.6 | 12.9 | 2.9 | 0.0 | 13.4 | 19 | 13 |
| U.S. | 10.4 | 17.6 | 2.1 | 0.1 | 7.1 | 20 | 12 |
| Foreign | 19.7 | 33.4 | 2.6 | 0.1 | 11.7 | 15 | 17 |
| Domestic Use | | | | | | | |
| World | 3.0 | 5.1 | 3.8 | 0.0 | 14.2 | 18 | 14 |
| U.S. | 3.7 | 6.3 | 1.3 | 0.0 | 3.8 | 22 | 10 |
| Foreign | 3.8 | 6.4 | 3.7 | 0.3 | 12.8 | 19 | 13 |
| Ending Stocks | | | | | | | |
| World | 17.2 | 29.2 | 4.0 | 0.0 | 18.4 | 20 | 12 |
| U.S. | 36.4 | 61.7 | 2.0 | 0.1 | 5.6 | 8 | 24 |
| Foreign | 18.5 | 31.4 | 3.8 | 0.4 | 12.8 | 21 | 11 |
| COTTON | <i>Million 480-Pound Bales</i> | | | | | | |
| Production | | | | | | | |
| World | 3.4 | 5.8 | 2.4 | 0.1 | 8.7 | 21 | 11 |
| U.S. | 2.9 | 5.0 | 0.4 | 0.0 | 0.9 | 18 | 13 |
| Foreign | 4.0 | 6.9 | 2.4 | 0.1 | 8.0 | 21 | 11 |
| Exports | | | | | | | |
| World | 8.3 | 14.0 | 2.1 | 0.1 | 10.3 | 19 | 13 |
| U.S. | 18.1 | 30.7 | 1.0 | 0.1 | 3.2 | 19 | 13 |
| Foreign | 10.9 | 18.6 | 1.6 | 0.0 | 8.9 | 16 | 15 |
| Domestic Use | | | | | | | |
| World | 3.5 | 6.0 | 2.6 | 0.0 | 11.1 | 16 | 15 |
| U.S. | 7.5 | 12.6 | 0.3 | 0.0 | 1.1 | 19 | 13 |
| Foreign | 3.6 | 6.1 | 2.5 | 0.3 | 10.6 | 17 | 15 |
| Ending Stocks | | | | | | | |
| World | 12.6 | 21.3 | 4.5 | 0.3 | 14.6 | 20 | 12 |
| U.S. | 30.8 | 52.3 | 1.1 | 0.1 | 3.5 | 11 | 21 |
| Foreign | 13.5 | 22.9 | 4.2 | 0.0 | 15.1 | 22 | 10 |

1/ Marketing years 1981/82 through 2012/13 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2011/12, and for 2012/13 last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States November 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 | 1.4 | 2.4 | 87 | 0 | 250 | 18 | 13 |
| Exports | 16.7 | 28.4 | 198 | 9 | 575 | 13 | 19 |
| Domestic Use | 4.2 | 7.1 | 219 | 3 | 574 | 21 | 11 |
| Ending Stocks | 22.9 | 38.9 | 306 | 17 | 986 | 18 | 14 |
| SORGHUM | | | | | | | |
| Production | 4.1 | 7.0 | 15 | 1 | 53 | 15 | 17 |
| Exports | 20.3 | 34.4 | 31 | 0 | 115 | 18 | 13 |
| Domestic Use | 11.5 | 19.6 | 34 | 0 | 127 | 16 | 15 |
| Ending Stocks | 45.5 | 77.2 | 27 | 2 | 104 | 11 | 21 |
| BARLEY | | | | | | | |
| Production | 1.5 | 2.5 | 4 | 0 | 24 | 11 | 10 |
| Exports | 32.3 | 54.8 | 10 | 0 | 37 | 12 | 17 |
| Domestic Use | 6.8 | 11.5 | 18 | 0 | 70 | 13 | 18 |
| Ending Stocks | 13.3 | 22.6 | 14 | 0 | 38 | 20 | 10 |
| OATS | | | | | | | |
| Production | 1.2 | 2.0 | 2 | 0 | 18 | 7 | 8 |
| Exports | 78.2 | 132.7 | 1 | 0 | 7 | 8 | 10 |
| Domestic Use | 4.6 | 7.8 | 12 | 1 | 39 | 14 | 18 |
| Ending Stocks | 18.4 | 31.2 | 15 | 1 | 52 | 21 | 11 |
| SOYBEAN MEAL | <i>Thousand Short Tons</i> | | | | | | |
| Production | 3.6 | 6.2 | 1,022 | 14 | 3,250 | 21 | 11 |
| Exports | 12.1 | 20.5 | 716 | 0 | 3,600 | 17 | 13 |
| Domestic Use | 3.4 | 5.8 | 723 | 30 | 2,350 | 15 | 17 |
| Ending Stocks | 30.5 | 51.8 | 50 | 0 | 249 | 13 | 13 |
| SOYBEAN OIL | <i>Million Pounds</i> | | | | | | |
| Production | 4.0 | 6.8 | 508 | 40 | 2,240 | 22 | 10 |
| Exports | 29.9 | 50.8 | 356 | 0 | 1,425 | 17 | 14 |
| Domestic Use | 3.9 | 6.6 | 434 | 56 | 1,828 | 20 | 12 |
| Ending Stocks | 23.8 | 40.4 | 349 | 0 | 1,077 | 17 | 14 |
| ANIMAL PROD. 3/ | <i>Million Pounds</i> | | | | | | |
| Beef | 4.0 | 6.8 | 849 | 92 | 2,461 | 21 | 10 |
| Pork | 3.3 | 5.6 | 408 | 2 | 1,592 | 19 | 12 |
| Broilers | 2.0 | 3.4 | 428 | 17 | 1,394 | 20 | 11 |
| Turkeys | 3.4 | 5.7 | 129 | 2 | 444 | 20 | 11 |
| | <i>Million Dozen</i> | | | | | | |
| Eggs | 1.6 | 2.7 | 85 | 2 | 314 | 21 | 10 |
| | <i>Billion Pounds</i> | | | | | | |
| Milk | 1.7 | 2.8 | 2.0 | 0.1 | 6.0 | 18 | 13 |

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2012/13 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2011/12, and for 2012/13 last month's estimate. Calendar years 1983 through 2012 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1983-2012.

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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World Agricultural Supply and Demand Estimates

WASDE-523 – November 8, 2013

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