

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

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WASDE - 527

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WHEAT: There are no changes to the 2013/14 U.S. all wheat supply and use projections this month. A 15-million-bushel increase in projected Hard Red Spring wheat exports is offset by a decrease for Soft Red Winter wheat, with both changes reflecting the pace of sales and shipments. Projected ending stocks for both classes are adjusted accordingly. The projected season-average farm price for all wheat is raised 10 cents on the bottom end of the range to \$6.75 to \$6.95 per bushel based on recent strength in prices.

Global 2013/14 wheat supplies are raised slightly with a 0.8-million-ton increase in world production. Production is raised 1.1 million tons for India and 0.5 million tons for Australia based on the latest government reports. China is lowered 0.3 million tons, also based on the latest official indications. Production is lowered for Uruguay and Paraguay, down 0.3 million tons and 0.2 million tons, respectively, reflecting dry growing season conditions in both countries and early season freeze damage in Paraguay that also reduced yields.

Strong demand in the Middle East and North Africa boosts 2013/14 world wheat imports 3.0 million tons. Imports are raised for Iran, Saudi Arabia, Morocco, Syria, Algeria, Iraq, and Turkey. Exports are raised for the European Union, Russia, Serbia, and Turkey. European Union exports are raised 1.5 million tons reflecting the strong pace of licenses with higher corn imports and feeding freeing up more wheat for export. For Russia, higher wheat imports and reduced wheat feeding support a 1.0-million-ton increase in wheat exports. Export business has remained strong for both countries well into the second half of the 2013/14 marketing year as prices remain attractive for buyers in the Middle East and North Africa.

World wheat consumption is raised slightly for 2013/14 with increased use for India, Iran, Australia, Iraq, and Morocco more than offsetting lower feed use for the European Union and Russia, and for South Korea, where wheat imports are lowered. Wheat feeding is raised for Australia as drought reduces sorghum supplies and boosts the use of grain in livestock rations. Global wheat ending stocks are nearly unchanged.

COARSE GRAINS: Projected U.S. feed grain ending stocks for 2013/14 are reduced with higher corn exports and lower oats imports. Corn exports are projected 25 million bushels higher on stronger world imports and the rising pace of shipments in recent weeks. Continued strong export sales also support the higher figure. Projected corn ending stocks are lowered 25 million bushels. Oats imports are projected 10 million bushels lower as Canadian logistical problems reduce the availability of importable supplies. Small reductions in U.S. oats domestic use and ending stocks are projected. The season-average farm price for corn is narrowed 5 cents on both ends of the projected range to \$4.25 to \$4.75 per bushel. Price ranges are similarly narrowed for sorghum and oats. The barley farm price is raised 10 cents on the low end of the range to \$5.95 to \$6.25 per bushel based on recently higher reported prices for feed barley.

Global coarse grain supplies for 2013/14 are projected 1.4 million tons higher with larger corn beginning stocks for Indonesia, higher corn production for China, and higher barley production for Australia. Partly offsetting is a reduction in expected sorghum output for Australia as a continuation of hot, dry conditions have sharply eroded prospects for this year's sorghum crop.

Global coarse grain imports for 2013/14 are raised 1.3 million tons with higher corn imports for Indonesia and the European Union and higher barley imports for China. Higher expected corn and barley feeding in these countries drive the import increases. Barley feeding is also raised for Australia as drought reduces sorghum supplies and boosts demand for other feed grains. Sorghum exports are lowered for Australia. Sorghum imports are reduced for Mexico as strong demand from China has driven U.S. Gulf sorghum prices above those for corn in recent months limiting import opportunities for sorghum feeders in Mexico. Barley exports are raised for Australia with the larger crop. European Union corn exports are lowered, but more than offset by this month's increase for the United States.

Global coarse grain ending stocks for 2013/14 are raised slightly with higher corn stocks in China and Indonesia more than offsetting lower barley stocks in the European Union and the reductions in corn and oats stocks in the United States.

RICE: The changes made to the U.S. 2013/14 rice supply and use balances this month are confined to the trade categories and ending stocks. The 2013/14 all rice import forecast is raised 1.0 million cwt to 22.0 million, based largely on the pace of imports reflected in the U.S. Bureau of the Census import data through January—all in medium- and short-grain rice. A large shipment of broken rice from Australia was reported by the Bureau of the Census for December. On the use side, the all rice export forecast is unchanged at 100.0 million cwt; however 1.0 million cwt is shifted from rough rice to milled- and brown-rice (on a rough-equivalent basis) export category. No changes are made to the all rice or rice-by-class domestic and residual use projections. All rice ending stocks are projected at 28.3 million cwt, up 1.0 million from a month ago—all in medium- and short-grain rice. Long-grain rice ending stocks are projected at 16.3 million cwt, the lowest stocks since 2003/04. Medium- and short-grain ending stocks are increased 1.0 million cwt to 9.7 million.

The 2013/14 long-grain season-average price range is forecast at \$15.30 to \$15.90 per cwt, up 20 cents on each end of the range with the midpoint forecast at \$15.60 per cwt—the highest price on record (since 1982/83). The medium- and short-grain season-average price range is forecast at \$18.70 to \$19.30 per cwt, up \$1.50 per cwt on each end of the range with the midpoint forecast at \$19.00 per cwt—the highest price since 2008/09. The all rice season-average price range is forecast at \$16.30 to \$16.90 per cwt, up 60 cents on each end of the range with the mid-point at \$16.60 per cwt—the highest price since 2008/09. The reduced prospects for 2014/15 medium- and short-grain production in the Sacramento Valley of California due to drought and reduced irrigation supplies have significantly raised medium-grain prices in California. Additionally, old-crop supplies of medium-grain rice in California are drawing down thus tightening the current supply situation. Finally, Australia's drought is also increasing medium-grain prices as Australia is a primary U.S. export competitor. Long-grain rice prices have strengthened as producers in the Delta in 2014 are expected to increase plantings of medium-grain rice and plant less long-grain area, according to trade reports, due to an advantageous price differential between the two rice classes. There are reports that supplies of southern medium-grain rice seed are fairly tight which could restrict this expansion.

Global 2013/14 rice supplies are raised significantly due to several factors including a supply/use series change for Indonesia, and increased production forecasts for Burma, China, and India. World 2013/14 beginning stocks are forecast at 111.0 million tons, up 4.1 million from last month due mostly to increases for Burma, Indonesia, and India. The Indonesia rice supply/use series was modified beginning in 2010/11 based on lower population statistics from the government of Indonesia that indicated lower annual consumption and a corresponding increase in stocks. The Burma rice production estimates beginning in 2010/11 are raised based on a re-evaluation of the series. Burma's 2013/14 rice crop is increased 1.0 million tons to a record 12.0 million—largely due to an increase in area harvested. China's rice 2013/14 production is raised 0.8 million tons to 142.3 million based on official statistics from the government of China. India's rice production is raised 2.0 million tons to a near-record 105.0-million tons based on a report from the U.S. agricultural office in New Delhi. Additionally, India's 2012/13 crop is raised 0.8 million to 105.2 million tons—based on data from the government of India. Indonesia's crop is lowered 0.3 million tons to 37.4 million due to a decrease in area harvested. Sri Lanka's 2013/14 rice crop is also lowered 0.3 million tons to 2.75 million tons.

Global 2013/14 rice consumption is raised 0.7 million tons to a record 474.0 million tons largely due to increases for Burma and India, partially offset by a decrease for Indonesia and Sri Lanka. World 2013/14 rice trade is raised slightly due mostly to an increase for Burma. Global 2013/14 ending stocks are projected at 111.7 million tons, up 6.7 million (+6%) from a month ago, and up 0.7 million from revised 2012/13. The increase in stocks is due mostly to revisions in Burma, China, India, and Indonesia.

OILSEEDS: U.S. soybean supply and use projections for 2013/14 include higher imports and exports, reduced crush, and reduced ending stocks compared with last month's report. Soybean exports are raised 20 million bushels to a record 1.53 billion reflecting continued strong sales and shipments through February. Soybean crush is reduced 10 million bushels to 1.69 billion reflecting weaker-than-expected domestic soybean meal use through the first quarter of the marketing year. Soybean stocks are projected at 145 million bushels, down 5 million from last month. Soybean oil stocks are reduced on lower production and increased exports. Other soybean oil changes include reduced use for biodiesel and an offsetting increase for food, feed, and other industrial use.

Soybean and soybean product prices are all projected higher this month. The season-average price range forecast for soybeans is raised 25 cents on both ends of the range to \$12.20 to \$13.70 per bushel. Soybean oil prices are forecast at 36 to 39 cents per pound, up 1.5 cents at the midpoint. Soybean meal prices are projected at \$450 to \$490 per short ton, up 25 dollars at the midpoint.

Global oilseed production for 2013/14 is projected at 504.3 million tons, down 1.7 million from last month as reduced soybean and copra production are only partly offset by increases for rapeseed, sunflowerseed, and peanuts. Foreign production, projected at 407.0 million tons, accounts for all of the change. Brazil soybean production is projected at 88.5 million tons, down 1.5 million mainly reflecting hot, dry weather in the south when much of the crop was in the flowering and filling stages. Soybean production is also reduced for Paraguay due to the extended period of hot, dry weather. China rapeseed production is estimated at 14.4 million tons, up 0.2 million based on increased area and yield indicated in recently released

government statistics. Other changes include higher rapeseed production for Australia and increased peanut production for China, Uganda, and Tanzania.

Global oilseed supplies, exports, and ending stocks for 2013/14 are projected lower this month while crush is projected higher. Soybean crush is projected higher for the European Union, Paraguay, and Zambia; rapeseed and peanut crush are each raised for China. Lower soybean stocks in the United States, Brazil, and Paraguay are only partly offset by higher rapeseed stocks in China. Global oilseed stocks are projected at 84.0 million tons, down 1.9 million.

SUGAR: Projected U.S. sugar supply for fiscal year 2013/14 is decreased 7,000 short tons, raw value (STRV), from last month, as lower production more than offsets higher beginning stocks. Forecast use is increased 135,000 STRV. Higher expected domestic deliveries for food use are based on the pace to date. A larger forecast for exports of refined sugar under the re-export program is the result of shipments so far in 2013/14. The net reduction in ending stocks of 142,000 STRV brings the stocks-to-use ratio down to 13.6 percent, from 14.9 percent projected in February.

Supply and use estimates for Mexico for 2012/13 and forecasts for 2013/14 are unchanged this month.

LIVESTOCK, POULTRY, AND DAIRY: The 2014 forecast of total red meat and poultry production is lowered from last month as higher beef production is more than offset by lower pork, broiler, and turkey production. For beef, continued relatively large cattle placements in the first quarter are expected to result in higher slaughter in 2014. Coupled with heavier carcass weights and higher expected first-quarter cow slaughter, the beef production forecast is raised. Pork production is reduced from last month as higher carcass weights are insufficient to offset tighter supplies of hogs. USDA will release the *Quarterly Hogs and Pigs* report on March 28. Broiler production is lowered as hatchery data points to slower growth in eggs set and chicks placed. Turkey production is reduced as January slaughter and hatchery data were below expectations. Egg production forecasts for 2014 are unchanged, but historical data are adjusted to reflect recently published data.

The beef import forecast for 2014 is unchanged from last month, but the export forecast is raised on strong sales to Asian markets. Pork imports are raised as prices are forecast higher, but the export forecast is reduced as high prices are expected to constrain sales. The broiler export forecast is raised as January exports were higher-than-expected. Turkey exports are lowered. The egg export forecast is unchanged.

Cattle prices for 2014 are raised from last month, reflecting tight supplies and continued price strength for fed cattle. The hog price forecast is raised on expected tight supplies of market hogs and strong demand. Broiler and turkey prices are largely unchanged but the egg price is raised on higher first-quarter prices.

The milk production forecast for 2014 is unchanged from last month, but historical data are adjusted to reflect revised data for 2012 and 2013. Fat-basis exports for 2014 are raised on higher sales of cheese and butter. Skim-solid exports are unchanged as lower lactose and weaker-than-expected early year sales of nonfat dry milk (NDM) offset gains in cheese. Fat-basis imports are unchanged. Skim-solid imports are raised on strong demand for milk protein concentrates.

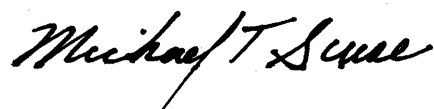
Product price forecasts for cheese, butter, NDM, and whey are higher, supported by strong demand and price strength to date. Class III and Class IV prices are raised on higher product prices. The all milk price is forecast at \$21.40 to \$22.00 per cwt.

COTTON: This month's 2013/14 cotton estimates include slightly higher exports and lower ending stocks. Production and domestic mill use are unchanged from last month. The export forecast is raised to 10.7 million bales based on strong activity in recent weeks. Ending stocks are reduced to 2.8 million bales, resulting in a stocks-to-use ratio of 20 percent. The range for the marketing-year average price received by producers is raised 1 cent per pound on the lower end to 75 to 78 cents, with a midpoint of 76.5 cents.

The global cotton supply and demand estimates for 2013/14 show slightly lower consumption and higher ending stocks. The world production forecast is virtually unchanged. Decreases in consumption for China and Pakistan are partially offset by increases for India, Bangladesh, Vietnam, and others. China's consumption is lowered 500,000 bales based on increasing concentrations of domestic supply in the national reserve and continued growth in cotton yarn imports. Pakistan's consumption also is lowered 500,000 bales, as sluggish imports indicate lower use. World ending stocks are now forecast at 96.8 million bales.

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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		2315.03	2779.86	344.26	2308.80	471.06
	2012/13 (Est.)		2261.07	2732.12	298.70	2280.79	451.34
	2013/14 (Proj.)	Feb	2443.41	2889.88	345.98	2410.04	479.85
		Mar	2448.25	2899.58	349.69	2412.61	486.97
Wheat	2011/12		697.27	896.25	157.78	697.31	198.94
	2012/13 (Est.)		656.42	855.36	137.39	679.44	175.92
	2013/14 (Proj.)	Feb	711.89	887.73	159.39	703.99	183.73
		Mar	712.72	888.63	162.05	704.82	183.81
Coarse Grains 5/	2011/12		1151.28	1317.56	146.70	1152.14	165.42
	2012/13 (Est.)		1133.19	1298.60	122.25	1134.17	164.43
	2013/14 (Proj.)	Feb	1260.01	1423.80	146.20	1232.72	191.08
		Mar	1260.77	1425.21	146.71	1233.75	191.46
Rice, milled	2011/12		466.47	566.05	39.79	459.35	106.70
	2012/13 (Est.)		471.47	578.16	39.06	467.18	110.98
	2013/14 (Proj.)	Feb	471.51	578.36	40.39	473.33	105.03
		Mar	474.76	585.74	40.93	474.03	111.71
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	318.29	44.23
	2013/14 (Proj.)	Feb	433.51	486.22	80.16	349.41	56.65
		Mar	433.51	486.08	80.79	349.28	56.01
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.)	Feb	57.96	82.13	31.98	34.96	15.19
		Mar	57.96	82.13	31.98	34.96	15.19
Coarse Grains 5/	2011/12		323.73	358.89	41.03	290.05	27.82
	2012/13 (Est.)		286.01	320.53	20.73	276.27	23.53
	2013/14 (Proj.)	Feb	369.43	396.15	44.96	310.61	40.59
		Mar	369.43	395.98	45.59	310.48	39.91
Rice, milled	2011/12		5.87	8.00	3.20	3.49	1.30
	2012/13 (Est.)		6.34	8.31	3.40	3.75	1.16
	2013/14 (Proj.)	Feb	6.12	7.94	3.22	3.84	0.88
		Mar	6.12	7.97	3.22	3.84	0.91

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	1,931.02	2,332.04	271.43	1,983.15	421.72	
	2012/13 (Est.)	1,907.05	2,318.06	247.16	1,962.50	407.11	
	2013/14 (Proj.)	Feb	2,009.90	2,403.67	265.82	2,060.63	423.19
		Mar	2,014.74	2,413.50	268.90	2,063.33	430.97
Wheat	2011/12	642.86	815.32	129.18	665.20	178.73	
	2012/13 (Est.)	594.74	770.14	109.98	641.17	156.38	
	2013/14 (Proj.)	Feb	653.92	805.60	127.41	669.04	168.55
		Mar	654.75	806.51	130.07	669.87	168.62
Coarse Grains 5/	2011/12	827.56	958.67	105.67	862.10	137.60	
	2012/13 (Est.)	847.18	978.07	101.52	857.90	140.90	
	2013/14 (Proj.)	Feb	890.58	1,027.64	101.25	922.11	150.49
		Mar	891.34	1,029.22	101.12	923.27	151.55
Rice, milled	2011/12	460.61	558.05	36.59	455.86	105.39	
	2012/13 (Est.)	465.13	569.85	35.66	463.43	109.83	
	2013/14 (Proj.)	Feb	465.40	570.42	37.17	469.49	104.16
		Mar	468.64	577.77	37.71	470.20	110.80

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	176.87	46.06	102.81	73.32	
	2012/13 (Est.)	123.07	196.39	46.71	106.35	89.16	
	2013/14 (Proj.)	Feb	116.67	205.83	38.47	109.48	96.47
		Mar	116.68	205.84	38.45	109.21	96.75
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.)	Feb	13.19	17.10	10.50	3.60	3.00
		Mar	13.19	17.10	10.70	3.60	2.80
Foreign 4/	2011/12	111.07	158.68	34.35	99.51	69.97	
	2012/13 (Est.)	105.76	175.71	33.68	102.85	85.26	
	2013/14 (Proj.)	Feb	103.48	188.73	27.97	105.88	93.47
		Mar	103.49	188.74	27.75	105.61	93.95

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

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2011/12	447.10	531.54	111.35	396.07	64.88	
	2012/13 (Est.)	473.71	538.60	117.41	396.72	67.25	
	2013/14 (Proj.)	Feb	505.96	574.00	128.91	413.80	85.97
		Mar	504.30	571.55	127.77	414.11	84.03
Oilmeals	2011/12	267.66	278.70	80.12	263.04	12.78	
	2012/13 (Est.)	268.32	281.10	77.49	264.14	11.66	
	2013/14 (Proj.)	Feb	280.08	292.39	83.24	274.31	13.30
		Mar	280.20	291.85	83.39	274.20	12.95
Vegetable Oils	2011/12	157.45	172.19	63.38	153.00	17.46	
	2012/13 (Est.)	160.66	178.11	67.08	158.41	18.01	
	2013/14 (Proj.)	Feb	168.93	186.88	69.50	164.27	20.39
		Mar	168.98	186.98	69.53	164.64	20.32
United States							
Oilseeds	2011/12	92.35	100.94	37.78	50.35	5.57	
	2012/13 (Est.)	93.14	100.20	36.94	50.24	5.76	
	2013/14 (Proj.)	Feb	97.32	104.80	41.86	50.46	5.75
		Mar	97.32	104.98	42.41	50.05	5.62
Oilmeals	2011/12	39.52	42.93	9.16	33.43	0.34	
	2012/13 (Est.)	38.65	42.37	10.43	31.62	0.31	
	2013/14 (Proj.)	Feb	39.03	42.81	10.23	32.24	0.34
		Mar	38.74	42.56	10.23	32.00	0.34
Vegetable Oils	2011/12	10.04	15.48	1.15	12.79	1.54	
	2012/13 (Est.)	10.20	15.54	1.39	12.99	1.16	
	2013/14 (Proj.)	Feb	10.22	15.54	0.97	13.37	1.20
		Mar	10.15	15.45	0.99	13.34	1.12
Foreign 3/							
Oilseeds	2011/12	354.75	430.60	73.57	345.72	59.31	
	2012/13 (Est.)	380.57	438.40	80.47	346.49	61.49	
	2013/14 (Proj.)	Feb	408.64	469.20	87.04	363.34	80.21
		Mar	406.98	466.57	85.37	364.06	78.42
Oilmeals	2011/12	228.14	235.78	70.96	229.61	12.44	
	2012/13 (Est.)	229.67	238.72	67.05	232.52	11.34	
	2013/14 (Proj.)	Feb	241.05	249.59	73.01	242.07	12.97
		Mar	241.46	249.30	73.16	242.21	12.61
Vegetable Oils	2011/12	147.41	156.71	62.23	140.21	15.92	
	2012/13 (Est.)	150.45	162.58	65.69	145.42	16.85	
	2013/14 (Proj.)	Feb	158.71	171.33	68.53	150.90	19.19
		Mar	158.83	171.53	68.54	151.31	19.20

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 - 527 - 11

U.S. Wheat Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Feb	Mar
			<i>Million Acres</i>	
Area Planted	54.4	55.7	56.2	56.2
Area Harvested	45.7	48.9	45.2	45.2
			<i>Bushels</i>	
Yield per Harvested Acre	43.7	46.3	47.2	47.2
			<i>Million Bushels</i>	
Beginning Stocks	862	743	718	718
Production	1,999	2,266	2,130	2,130
Imports	112	123	170	170
Supply, Total	2,974	3,131	3,018	3,018
Food	941	945	960	960
Seed	76	73	74	74
Feed and Residual	162	388	250	250
Domestic, Total	1,180	1,406	1,284	1,284
Exports	1,051	1,007	1,175	1,175
Use, Total	2,231	2,414	2,459	2,459
Ending Stocks	743	718	558	558
CCC Inventory	0	0	0	0
Free Stocks	743	718	558	558
Outstanding Loans	8	8	5	5
Avg. Farm Price (\$/bu) 2/	7.24	7.77	6.65 - 6.95	6.75 - 6.95

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/	1,102	730	714	339	132	3,018
Domestic Use	471	306	297	130	81	1,284
Exports	450	250	290	160	25	1,175
Use, Total	921	556	587	290	106	2,459
Ending Stocks, Total	181	174	127	49	26	558
	Mar					
	Feb	189	112	49	26	558

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 - 527 - 12

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

FEED GRAINS	2011/12	2012/13 Est.	2013/14 Proj. Feb	2013/14 Proj. Mar
			<i>Million Acres</i>	
Area Planted	102.5	109.8	109.9	109.9
Area Harvested	91.1	96.6	98.2	98.2
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.55	2.96	3.76	3.76
			<i>Million Metric Tons</i>	
Beginning Stocks	32.3	27.8	23.5	23.5
Production	323.6	285.8	369.2	369.2
Imports	2.7	6.5	3.0	2.8
Supply, Total	358.6	320.1	395.7	395.5
Feed and Residual	119.8	115.5	140.6	140.5
Food Seed & Industrial	169.9	160.4	169.6	169.6
Domestic, Total	289.7	275.9	310.2	310.1
Exports	41.0	20.7	45.0	45.6
Use, Total	330.7	296.6	355.2	355.7
Ending Stocks	27.8	23.5	40.6	39.9
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	27.8	23.5	40.6	39.9
Outstanding Loans	1.1	0.8	1.3	1.3
CORN				
			<i>Million Acres</i>	
Area Planted	91.9	97.2	95.4	95.4
Area Harvested	84.0	87.4	87.7	87.7
			<i>Bushels</i>	
Yield per Harvested Acre	147.2	123.4	158.8	158.8
			<i>Million Bushels</i>	
Beginning Stocks	1,128	989	821	821
Production	12,360	10,780	13,925	13,925
Imports	29	162	35	35
Supply, Total	13,517	11,932	14,781	14,781
Feed and Residual	4,557	4,335	5,300	5,300
Food, Seed & Industrial 2/	6,428	6,044	6,400	6,400
Ethanol & by-products 3/	5,000	4,648	5,000	5,000
Domestic, Total	10,985	10,379	11,700	11,700
Exports	1,543	731	1,600	1,625
Use, Total	12,528	11,111	13,300	13,325
Ending Stocks	989	821	1,481	1,456
CCC Inventory	0	0	0	0
Free Stocks	989	821	1,481	1,456
Outstanding Loans	41	32	50	50
Avg. Farm Price (\$/bu) 4/	6.22	6.89	4.20 - 4.80	4.25 - 4.75

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 - 527 - 13

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

SORGHUM	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Feb	Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.5	6.2	8.1	8.1
Area Harvested (mil. acres)	3.9	5.0	6.5	6.5
Yield (bushels/acre)	54.6	49.8	59.6	59.6
Beginning Stocks	27	23	15	15
Production	214	247	389	389
Imports	0	10	0	0
Supply, Total	242	279	404	404
Feed and Residual	71	93	125	125
Food, Seed & Industrial	85	95	100	100
Total Domestic	156	188	225	225
Exports	63	76	160	160
Use, Total	219	264	385	385
Ending Stocks	23	15	19	19
Avg. Farm Price (\$/bu) 2/	5.99	6.33	4.00 - 4.50	4.05 - 4.45
BARLEY				
Area Planted (mil. acres)	2.6	3.6	3.5	3.5
Area Harvested (mil. acres)	2.2	3.2	3.0	3.0
Yield (bushels/acre)	69.6	67.9	71.7	71.7
Beginning Stocks	89	60	80	80
Production	156	220	215	215
Imports	16	23	20	20
Supply, Total	261	304	315	315
Feed and Residual	38	59	60	60
Food, Seed & Industrial	155	155	155	155
Total Domestic	193	214	215	215
Exports	9	9	10	10
Use, Total	201	223	225	225
Ending Stocks	60	80	90	90
Avg. Farm Price (\$/bu) 2/	5.35	6.43	5.85 - 6.25	5.95 - 6.25
OATS				
Area Planted (mil. acres)	2.5	2.8	3.0	3.0
Area Harvested (mil. acres)	0.9	1.0	1.0	1.0
Yield (bushels/acre)	57.1	61.3	64.0	64.0
Beginning Stocks	68	55	36	36
Production	54	64	66	66
Imports	94	93	95	85
Supply, Total	215	212	197	187
Feed and Residual	82	98	85	80
Food, Seed & Industrial	76	76	77	75
Total Domestic	158	174	162	155
Exports	2	1	2	2
Use, Total	160	176	164	157
Ending Stocks	55	36	33	30
Avg. Farm Price (\$/bu) 2/	3.49	3.89	3.55 - 3.85	3.60 - 3.80

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 - 527 - 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.	2013/14 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	2.69	2.70	2.49	2.49
Area Harvested	2.62	2.68	2.47	2.47
		<i>Pounds</i>		
Yield per Harvested Acre	7,067	7,449	7,694	7,694
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	48.5	41.1	36.4	36.4
Production	184.9	199.5	189.9	189.9
Imports	19.4	21.1	21.0	22.0
Supply, Total	252.8	261.7	247.3	248.3
Domestic & Residual 3/	110.8	118.2	120.0	120.0
Exports, Total 4/	100.9	107.1	100.0	100.0
Rough	32.9	34.2	36.0	35.0
Milled (rough equiv.)	67.9	72.9	64.0	65.0
Use, Total	211.7	225.3	220.0	220.0
Ending Stocks	41.1	36.4	27.3	28.3
Avg. Milling Yield (%) 5/	69.93	70.00	71.00	71.00
Avg. Farm Price (\$/cwt) 6/	14.50	15.10	15.70 - 16.30	16.30 - 16.90

LONG-GRAIN RICE

Harvested Acres (mil.)	1.74	1.98	1.77	1.77
Yield (pounds/acre)	6,691	7,285	7,464	7,464
Beginning Stocks	35.6	24.3	21.9	21.9
Production	116.4	144.2	131.9	131.9
Supply, Total 7/	168.9	187.2	172.3	172.3
Domestic & Residual 3/	78.0	89.2	89.0	89.0
Exports 8/	66.7	76.1	67.0	67.0
Use, Total	144.7	165.3	156.0	156.0
Ending Stocks	24.3	21.9	16.3	16.3
Avg. Farm Price (\$/cwt) 6/	13.40	14.50	15.10 - 15.70	15.30 - 15.90

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.88	0.70	0.70	0.70
Yield (pounds/acre)	7,812	7,912	8,272	8,272
Beginning Stocks	10.1	14.7	12.2	12.2
Production	68.6	55.4	58.0	58.0
Supply, Total 7/	81.7	72.2	72.7	73.7
Domestic & Residual 3/	32.8	29.0	31.0	31.0
Exports 8/	34.2	31.0	33.0	33.0
Use, Total	67.0	60.0	64.0	64.0
Ending Stocks	14.7	12.2	8.7	9.7
Avg. Farm Price (\$/cwt) 6/ 9/	17.10	17.40	17.20 - 17.80	18.70 - 19.30

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 for years prior to 2013/14. The 2013/14 milling yield is calculated using Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The year-to-year change in the FSA average all rice milling yield is applied to the WASDE reported 2012/13 milling yield to calculate the 2013/14 forecasted average milling yield. 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 \$1.63 per cwt from 2008/09 through 2012/13, 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. Feb	2013/14 Proj. Mar
			<i>Million Acres</i>	
Area Planted	75.0	77.2	76.5	76.5
Area Harvested	73.8	76.2	75.9	75.9
			<i>Bushels</i>	
Yield per Harvested Acre	41.9	39.8	43.3	43.3
			<i>Million Bushels</i>	
Beginning Stocks	215	169	141	141
Production	3,094	3,034	3,289	3,289
Imports	16	36	30	35
Supply, Total	3,325	3,239	3,459	3,464
Crushings	1,703	1,689	1,700	1,690
Exports	1,365	1,320	1,510	1,530
Seed	90	89	87	87
Residual	-2	1	12	12
Use, Total	3,155	3,099	3,309	3,319
Ending Stocks	169	141	150	145
Avg. Farm Price (\$/bu) 2/	12.50	14.40	11.95 - 13.45	12.20 - 13.70
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,425	2,540	1,705	1,705
Production	19,740	19,820	19,840	19,720
Imports	149	196	200	200
Supply, Total	22,314	22,556	21,745	21,625
Domestic Disappearance	18,310	18,686	18,550	18,550
Biodiesel 3/	4,874	4,617	5,200	4,900
Food, Feed & other Industrial	13,436	14,069	13,350	13,650
Exports	1,464	2,164	1,450	1,500
Use, Total	19,774	20,851	20,000	20,050
Ending stocks	2,540	1,705	1,745	1,575
Avg. Price (c/lb) 2/	51.90	47.13	34.50 - 37.50	36.00 - 39.00
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	350	300	275	275
Production	41,025	39,875	40,360	40,110
Imports	216	245	165	215
Supply, Total	41,591	40,420	40,800	40,600
Domestic Disappearance	31,548	29,031	29,600	29,400
Exports	9,743	11,114	10,900	10,900
Use, Total	41,291	40,145	40,500	40,300
Ending Stocks	300	275	300	300
Avg. Price (\$/s.t.) 2/	393.53	468.11	425.00 - 465.00	450.00 - 490.00

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/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration.

WASDE - 527 - 16

U.S. Sugar Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Feb	Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,378	1,979	2,157	2,160
Production 2/	8,485	8,981	8,725	8,715
Beet Sugar	4,895	5,076	5,025	5,025
Cane Sugar	3,590	3,905	3,700	3,690
Florida	1,828	1,867	1,780	1,765
Hawaii	172	179	185	190
Louisiana	1,440	1,686	1,600	1,600
Texas	150	173	135	135
Imports	3,631	3,224	3,184	3,184
TRQ 3/	1,883	957	1,319	1,319
Other Program 4/	664	136	110	110
Other 5/	1,084	2,131	1,755	1,755
Mexico	1,071	2,124	1,745	1,745
Total Supply	13,494	14,184	14,066	14,059
Exports	269	274	250	325
Deliveries	11,246	11,750	11,991	12,051
Food 6/	11,073	11,485	11,490	11,600
Other 7/	173	265	501	451
Miscellaneous	0	0	0	0
Total Use	11,515	12,024	12,241	12,376
Ending Stocks 8/	1,979	2,160	1,825	1,683
Stocks to Use Ratio	17.2	18.0	14.9	13.6

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 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 316,415 short tons, raw value, of stocks held by the Commodity Credit Corporation.

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>					
2012/13 Est.	Feb	966	6,975	217	4,726	1,972	1,460
	Mar	966	6,975	217	4,726	1,972	1,460
2013/14 Proj.	Feb	1,460	6,350	226	4,690	2,399	947
	Mar	1,460	6,350	226	4,690	2,399	947

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2012/13 = 1,105; Oct 2012-Jan 2013 = 394; Oct 2013-Jan 2014 = 302. 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 (384 proj).

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U.S. Cotton Supply and Use 1/

	2011/12	2012/13 Est.	2013/14 Proj.	2013/14 Proj.
			Feb	Mar
Area		<i>Million Acres</i>		
Planted	14.74	12.31	10.41	10.41
Harvested	9.46	9.37	7.66	7.66
		<i>Pounds</i>		
Yield per Harvested Acre	790	887	826	826
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	2.60	3.35	3.90	3.90
Production	15.57	17.32	13.19	13.19
Imports	0.02	0.01	0.01	0.01
Supply, Total	18.19	20.68	17.10	17.10
Domestic Use	3.30	3.50	3.60	3.60
Exports, Total	11.71	13.03	10.50	10.70
Use, Total	15.01	16.53	14.10	14.30
Unaccounted 2/	-0.17	0.25	0.00	0.00
Ending Stocks	3.35	3.90	3.00	2.80
Avg. Farm Price 3/	88.3	72.5	74.0 - 78.0	75.0 - 78.0

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.

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**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	697.27	149.32	146.87	697.31	157.78	198.94
United States	23.47	54.41	3.05	4.42	32.11	28.61	20.21
Total Foreign	175.52	642.86	146.27	142.45	665.20	129.18	178.73
Major Exporters 4/	31.58	208.88	7.98	65.50	149.54	71.63	27.27
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	138.18	7.37	57.50	127.23	16.69	13.56
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	79.87	39.77	27.03
Russia	13.74	56.24	0.55	15.50	38.00	21.63	10.90
Kazakhstan	2.88	22.73	0.01	2.60	7.60	11.84	6.18
Ukraine	3.34	22.32	0.08	6.10	14.95	5.44	5.36
2012/13 Est.							
World 3/	198.94	656.42	144.63	136.49	679.44	137.39	175.92
United States	20.21	61.67	3.34	10.57	38.27	27.42	19.54
Total Foreign	178.73	594.74	141.29	125.92	641.17	109.98	156.38
Major Exporters 4/	27.27	192.84	5.89	58.59	142.53	63.80	19.67
Argentina	0.74	9.30	0.01	0.30	6.20	3.55	0.29
Australia	7.05	22.46	0.14	3.40	6.74	18.66	4.24
Canada	5.93	27.21	0.48	4.39	9.59	18.98	5.05
European Union 5/	13.56	133.88	5.26	50.50	120.00	22.62	10.08
Major Importers 6/	88.88	187.36	79.14	35.29	264.61	6.48	84.30
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
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	27.03	77.50	7.23	20.96	71.80	25.50	14.46
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
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/	Feb	175.84	711.89	152.00	135.02	703.99	159.39	183.73
	Mar	175.92	712.72	155.03	134.95	704.82	162.05	183.81
United States	Feb	19.54	57.96	4.63	6.80	34.96	31.98	15.19
	Mar	19.54	57.96	4.63	6.80	34.96	31.98	15.19
Total Foreign	Feb	156.31	653.92	147.37	128.22	669.04	127.41	168.55
	Mar	156.38	654.75	150.41	128.15	669.87	130.07	168.62
Major Exporters 4/	Feb	19.67	217.37	4.62	57.80	141.55	73.00	27.10
	Mar	19.67	217.89	4.63	56.70	140.45	74.50	27.23
Argentina	Feb	0.29	10.50	0.01	0.10	6.05	3.00	1.75
	Mar	0.29	10.50	0.01	0.10	6.05	3.00	1.75
Australia	Feb	4.24	26.50	0.12	3.20	6.55	19.50	4.81
	Mar	4.24	27.00	0.13	3.60	6.95	19.50	4.92
Canada	Feb	5.05	37.50	0.49	5.00	10.20	23.00	9.84
	Mar	5.05	37.50	0.49	5.00	10.20	23.00	9.84
European Union 5/	Feb	10.08	142.87	4.00	49.50	118.75	27.50	10.70
	Mar	10.08	142.89	4.00	48.00	117.25	29.00	10.72
Major Importers 6/	Feb	84.30	194.62	85.06	35.51	268.02	5.36	90.61
	Mar	84.30	194.34	87.09	35.91	268.77	5.51	91.46
Brazil	Feb	1.00	5.30	7.40	0.60	11.40	0.50	1.80
	Mar	1.00	5.30	7.40	0.60	11.40	0.50	1.80
China	Feb	53.96	122.00	8.50	25.00	125.50	1.00	57.96
	Mar	53.96	121.72	8.50	25.00	125.50	1.00	57.68
Sel. Mideast 7/	Feb	9.28	18.89	19.06	3.08	35.44	0.64	11.15
	Mar	9.28	18.89	20.69	3.48	36.09	0.62	12.15
N. Africa 8/	Feb	11.45	20.31	22.90	2.68	42.66	0.58	11.43
	Mar	11.45	20.31	23.40	2.68	42.76	0.68	11.73
Pakistan	Feb	2.62	24.00	0.80	0.60	24.00	0.60	2.82
	Mar	2.62	24.00	0.70	0.60	24.00	0.60	2.72
Southeast Asia 9/	Feb	3.98	0.00	15.90	2.56	15.72	0.74	3.42
	Mar	3.98	0.00	15.90	2.56	15.72	0.82	3.34
Selected Other								
India	Feb	24.20	92.46	0.02	3.50	89.98	6.50	20.20
	Mar	24.20	93.51	0.02	4.80	92.23	6.50	19.00
FSU-12	Feb	14.38	103.83	6.91	23.84	74.38	33.90	16.85
	Mar	14.46	103.83	7.41	23.34	73.88	34.90	16.92
Russia	Feb	4.95	52.07	0.50	13.50	35.00	16.50	6.02
	Mar	4.95	52.07	1.00	13.00	34.50	17.50	6.02
Kazakhstan	Feb	2.94	13.94	0.01	2.50	7.30	6.50	3.09
	Mar	2.94	13.94	0.01	2.50	7.30	6.50	3.09
Ukraine	Feb	2.18	22.28	0.10	3.50	11.50	10.00	3.06
	Mar	2.18	22.28	0.10	3.50	11.50	10.00	3.06

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/	166.28	1,151.28	128.14	657.76	1,152.14	146.70	165.42
United States	32.29	323.73	2.88	119.88	290.05	41.03	27.82
Total Foreign	133.99	827.56	125.27	537.88	862.10	105.67	137.60
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	92.00	235.25	313.30	7.82	37.66
European Union 6/	16.73	149.88	6.95	113.24	151.46	6.53	15.58
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	44.29	51.86	0.23	11.45
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	0.37	2.64
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/	165.42	1,133.19	128.03	667.35	1,134.17	122.25	164.43
United States	27.82	286.01	6.70	115.61	276.27	20.73	23.53
Total Foreign	137.60	847.18	121.33	551.73	857.90	101.52	140.90
Major Exporters 4/	19.15	169.26	1.92	75.52	103.57	61.88	24.89
Argentina	1.43	37.05	0.01	7.49	11.65	23.88	2.95
Australia	0.94	11.17	0.00	3.63	5.21	6.06	0.84
Brazil	9.51	83.77	1.26	46.34	55.09	25.03	14.42
Canada	3.40	24.43	0.52	13.04	20.27	4.99	3.09
Major Importers 5/	37.66	228.02	91.67	238.83	317.50	8.04	31.81
European Union 6/	15.58	145.88	11.84	114.48	153.50	7.36	12.44
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	11.45	27.18	23.30	45.58	52.77	0.07	9.10
Saudi Arabia	3.13	0.35	10.69	10.65	11.13	0.00	3.03
Southeast Asia 8/	2.64	25.27	7.78	24.86	32.77	0.09	2.84
South Korea	1.54	0.21	8.27	6.53	8.64	0.00	1.39
Selected Other							0.00
China	60.23	212.92	5.60	146.15	212.27	0.11	66.37
FSU-12	6.22	68.97	0.79	35.90	50.77	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	10.83	14.56	15.00	2.47

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/	Feb	163.79	1,260.01	140.51	737.47	1,232.72	146.20	191.08
	Mar	164.43	1,260.77	141.80	739.31	1,233.75	146.71	191.46
United States	Feb	23.53	369.43	3.19	140.77	310.61	44.96	40.59
	Mar	23.53	369.43	3.02	140.67	310.48	45.59	39.91
Total Foreign	Feb	140.26	890.58	137.32	596.70	922.11	101.25	150.49
	Mar	140.90	891.34	138.79	598.64	923.27	101.12	151.55
Major Exporters 4/	Feb	24.89	161.05	1.86	81.22	111.37	54.71	21.71
	Mar	24.89	161.36	1.86	81.36	111.51	54.79	21.80
Argentina	Feb	2.95	33.82	0.01	7.69	12.45	21.51	2.82
	Mar	2.95	33.87	0.01	7.74	12.50	21.51	2.82
Australia	Feb	0.84	12.19	0.00	4.29	5.96	6.15	0.91
	Mar	0.84	12.45	0.00	4.39	6.06	6.33	0.90
Brazil	Feb	14.42	72.81	1.21	48.36	58.16	20.01	10.27
	Mar	14.42	72.81	1.21	48.36	58.16	20.01	10.27
Canada	Feb	3.09	28.74	0.54	15.74	23.24	5.03	4.10
	Mar	3.09	28.74	0.54	15.74	23.24	4.93	4.20
Major Importers 5/	Feb	31.30	246.60	100.33	253.85	333.99	9.38	34.85
	Mar	31.81	246.20	101.28	255.15	335.29	9.18	34.82
European Union 6/	Feb	12.46	159.04	10.88	120.45	160.07	8.26	14.05
	Mar	12.44	158.77	11.38	121.35	160.97	8.06	13.56
Japan	Feb	0.98	0.18	18.54	13.92	18.73	0.00	0.97
	Mar	0.98	0.18	18.54	13.92	18.73	0.00	0.97
Mexico	Feb	1.62	29.64	12.25	22.72	39.99	0.30	3.23
	Mar	1.62	29.64	12.05	22.72	39.99	0.30	3.03
N. Afr & Mideast 7/	Feb	9.10	30.74	24.11	47.74	55.01	0.29	8.64
	Mar	9.10	30.74	24.36	47.94	55.21	0.29	8.69
Saudi Arabia	Feb	3.03	0.35	12.00	11.03	11.60	0.00	3.78
	Mar	3.03	0.36	12.00	11.03	11.60	0.00	3.79
Southeast Asia 8/	Feb	2.30	26.37	8.52	26.27	34.27	0.54	2.38
	Mar	2.84	26.23	8.92	26.47	34.47	0.54	2.98
South Korea	Feb	1.39	0.21	9.59	7.55	9.82	0.00	1.37
	Mar	1.39	0.21	9.59	7.55	9.82	0.00	1.37
Selected Other								
China	Feb	66.37	224.18	10.58	160.35	228.48	0.13	72.52
	Mar	66.37	224.91	10.88	160.65	228.78	0.13	73.25
FSU-12	Feb	5.22	87.62	0.86	41.32	57.65	27.54	8.51
	Mar	5.27	87.62	0.87	41.32	57.65	27.54	8.58
Russia	Feb	1.35	34.73	0.35	19.00	28.72	5.61	2.11
	Mar	1.35	34.73	0.35	19.00	28.72	5.61	2.11
Ukraine	Feb	2.47	39.92	0.08	12.53	16.63	21.18	4.65
	Mar	2.47	39.92	0.08	12.53	16.63	21.18	4.65

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/	129.30	885.99	99.92	507.05	882.53	116.98	132.75
United States	28.64	313.95	0.75	115.74	279.03	39.18	25.12
Total Foreign	100.65	572.04	99.17	391.31	603.50	77.79	107.63
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	4.36	15.31
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	0.37	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/	132.75	863.42	98.61	515.58	861.50	94.46	134.67
United States	25.12	273.83	4.13	110.12	263.64	18.58	20.86
Total Foreign	107.63	589.59	94.49	405.46	597.86	75.88	113.81
Major Exporters 4/	13.88	119.87	0.93	53.95	70.35	45.40	18.92
Argentina	0.99	26.50	0.01	5.00	7.60	18.50	1.40
Brazil	9.21	81.00	0.90	44.00	52.00	25.00	14.11
South Africa	3.68	12.37	0.03	4.95	10.75	1.90	3.42
Major Importers 5/	15.31	111.60	56.73	119.08	167.94	2.81	12.89
Egypt	2.22	5.80	5.06	9.70	11.70	0.01	1.37
European Union 6/	6.67	58.86	11.35	53.00	69.30	2.19	5.38
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.76	24.80	32.70	0.09	2.83
South Korea	1.48	0.08	8.17	6.48	8.42	0.00	1.32
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	202.00	0.08	65.57
FSU-12	2.45	32.33	0.32	15.49	18.06	15.00	2.04
Ukraine	1.05	20.92	0.05	6.80	8.10	12.73	1.20

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/	Feb	134.00	966.63	109.92	573.53	943.33	114.42	157.30
	Mar	134.67	967.52	111.04	574.93	943.72	114.53	158.47
United States	Feb	20.86	353.72	0.89	134.63	297.19	40.64	37.63
	Mar	20.86	353.72	0.89	134.63	297.19	41.28	36.99
Total Foreign	Feb	113.14	612.92	109.04	438.90	646.13	73.78	119.67
	Mar	113.81	613.80	110.15	440.30	646.53	73.25	121.48
Major Exporters 4/	Feb	18.92	107.00	0.84	56.10	74.00	38.00	14.76
	Mar	18.92	107.00	0.84	56.10	74.00	38.00	14.76
Argentina	Feb	1.40	24.00	0.01	5.00	8.00	16.00	1.41
	Mar	1.40	24.00	0.01	5.00	8.00	16.00	1.41
Brazil	Feb	14.11	70.00	0.80	46.00	55.00	20.00	9.91
	Mar	14.11	70.00	0.80	46.00	55.00	20.00	9.91
South Africa	Feb	3.42	13.00	0.03	5.10	11.00	2.00	3.44
	Mar	3.42	13.00	0.03	5.10	11.00	2.00	3.44
Major Importers 5/	Feb	12.36	118.43	66.00	129.30	179.63	3.35	13.82
	Mar	12.89	118.49	66.90	130.50	180.83	2.85	14.61
Egypt	Feb	1.37	5.60	6.20	10.00	12.00	0.01	1.16
	Mar	1.37	5.60	6.20	10.00	12.00	0.01	1.16
European Union	Feb	5.38	64.69	10.50	55.50	72.50	2.50	5.56
	Mar	5.38	64.89	11.00	56.50	73.50	2.00	5.76
6/ Japan	Feb	0.52	0.00	15.50	11.00	15.50	0.00	0.52
	Mar	0.52	0.00	15.50	11.00	15.50	0.00	0.52
Mexico	Feb	1.06	21.70	11.50	15.00	31.50	0.30	2.46
	Mar	1.06	21.70	11.50	15.00	31.50	0.30	2.46
Southeast Asia 7/	Feb	2.30	26.32	8.50	26.20	34.20	0.54	2.38
	Mar	2.83	26.18	8.90	26.40	34.40	0.54	2.97
South Korea	Feb	1.32	0.08	9.50	7.50	9.60	0.00	1.31
	Mar	1.32	0.08	9.50	7.50	9.60	0.00	1.31
Selected Other								
Canada	Feb	1.55	14.20	0.50	7.50	12.90	1.50	1.85
	Mar	1.55	14.20	0.50	7.50	12.90	1.50	1.85
China	Feb	65.57	217.00	5.00	156.00	216.00	0.10	71.47
	Mar	65.57	217.73	5.00	156.00	216.00	0.10	72.20
FSU-12	Feb	1.97	46.21	0.32	19.02	21.99	21.84	4.68
	Mar	2.04	46.21	0.33	19.02	21.99	21.84	4.76
Ukraine	Feb	1.20	30.90	0.05	8.50	10.10	18.50	3.55
	Mar	1.20	30.90	0.05	8.50	10.10	18.50	3.55

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.

**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/	99.57	466.47	35.59	459.35	39.79	106.70
United States	1.51	5.87	0.62	3.49	3.20	1.30
Total Foreign	98.06	460.61	34.98	455.86	36.59	105.39
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/	13.32	62.21	14.14	75.60	1.21	12.87
Brazil	0.80	7.89	0.73	7.93	0.95	0.54
European Union 6/	1.22	2.11	1.30	3.30	0.21	1.12
Indonesia	7.13	36.50	1.96	38.19	0.00	7.40
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	0.49	11.47	0.00	10.20	1.36	0.40
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/	106.70	471.47	36.16	467.18	39.06	110.98
United States	1.30	6.34	0.67	3.75	3.40	1.16
Total Foreign	105.39	465.13	35.50	463.43	35.66	109.83
Major Exporters 4/	36.81	158.94	0.75	127.60	27.90	41.00
India	25.10	105.24	0.00	94.00	10.90	25.44
Pakistan	0.55	5.80	0.05	2.50	3.50	0.40
Thailand	9.33	20.20	0.60	10.60	6.70	12.83
Vietnam	1.83	27.70	0.10	20.50	6.80	2.33
Major Importers 5/	12.87	62.60	13.31	75.73	0.95	12.09
Brazil	0.54	7.99	0.70	7.85	0.70	0.68
European Union 6/	1.12	2.10	1.39	3.35	0.20	1.06
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
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	4.54	5.93	0.02	1.19
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
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	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.73	0.84	0.00	0.17
South Korea	0.73	4.01	0.51	4.61	0.00	0.63

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/	Feb	106.85	471.51	38.11	473.33	40.39	105.03
	Mar	110.98	474.76	38.05	474.03	40.93	111.71
United States	Feb	1.16	6.12	0.67	3.84	3.22	0.88
	Mar	1.16	6.12	0.70	3.84	3.22	0.91
Total Foreign	Feb	105.69	465.40	37.45	469.49	37.17	104.16
	Mar	109.83	468.64	37.35	470.20	37.71	110.80
Major Exporters 4/	Feb	40.66	157.60	0.70	128.80	29.40	40.76
	Mar	41.00	159.60	0.70	129.80	29.40	42.10
India	Feb	25.10	103.00	0.00	95.00	10.00	23.10
	Mar	25.44	105.00	0.00	96.00	10.00	24.44
Pakistan	Feb	0.40	6.40	0.00	2.60	3.40	0.80
	Mar	0.40	6.40	0.00	2.60	3.40	0.80
Thailand	Feb	12.83	20.50	0.60	10.70	8.50	14.73
	Mar	12.83	20.50	0.60	10.70	8.50	14.73
Vietnam	Feb	2.33	27.70	0.10	20.50	7.50	2.13
	Mar	2.33	27.70	0.10	20.50	7.50	2.13
Major Importers 5/	Feb	8.69	64.84	13.97	78.37	1.20	7.93
	Mar	12.09	64.50	13.92	77.20	1.20	12.11
Brazil	Feb	0.68	8.30	0.75	7.95	0.95	0.83
	Mar	0.68	8.30	0.75	7.95	0.95	0.83
European Union 6/	Feb	1.06	2.08	1.35	3.40	0.20	0.88
	Mar	1.06	2.08	1.35	3.40	0.20	0.88
Indonesia	Feb	3.09	37.70	1.50	39.80	0.00	2.49
	Mar	6.48	37.36	1.50	38.65	0.00	6.68
Nigeria	Feb	0.89	2.77	3.00	6.00	0.00	0.66
	Mar	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	Feb	1.49	11.64	1.40	12.85	0.00	1.68
	Mar	1.49	11.64	1.40	12.85	0.00	1.68
Sel. Mideast 7/	Feb	1.18	1.83	4.30	6.10	0.02	1.19
	Mar	1.19	1.83	4.25	6.08	0.02	1.17
Selected Other							
Burma	Feb	0.15	11.00	0.00	10.25	0.75	0.15
	Mar	0.55	11.96	0.00	10.50	1.30	0.71
C. Amer & Carib 8/	Feb	0.38	1.66	1.56	3.21	0.00	0.39
	Mar	0.38	1.66	1.56	3.21	0.00	0.39
China	Feb	46.78	141.50	3.40	146.00	0.35	45.33
	Mar	46.78	142.30	3.40	146.00	0.35	46.13
Egypt	Feb	0.46	4.85	0.03	4.00	0.85	0.49
	Mar	0.46	4.85	0.03	4.00	0.85	0.49
Japan	Feb	2.74	7.83	0.70	8.25	0.20	2.82
	Mar	2.74	7.83	0.70	8.25	0.20	2.82
Mexico	Feb	0.17	0.14	0.75	0.86	0.00	0.19
	Mar	0.17	0.14	0.75	0.86	0.00	0.19
South Korea	Feb	0.63	4.23	0.41	4.50	0.00	0.77
	Mar	0.63	4.23	0.41	4.50	0.00	0.77

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	50.23	126.64	45.02	102.81	46.06	-0.30	73.32
United States	2.60	15.57	0.02	3.30	11.71	-0.17	3.35
Total Foreign	47.63	111.07	45.00	99.51	34.35	-0.12	69.97
Major Exporters 4/	27.71	56.96	1.09	28.22	28.84	-0.31	29.00
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/	12.40	16.29	0.16	5.14	10.69	-0.35	13.38
Australia	2.64	5.50	3/	0.04	4.64	-0.23	3.68
Brazil	7.91	8.70	0.03	4.00	4.79	-0.15	7.99
India	11.80	29.00	0.60	19.40	11.08	0.00	10.92
Major Importers 8/	18.19	50.96	41.07	67.60	3.35	0.19	39.09
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	1.68	0.00	0.00	0.32
2012/13 Est.							
World	73.32	123.07	45.95	106.35	46.71	0.12	89.16
United States	3.35	17.32	0.01	3.50	13.03	0.25	3.90
Total Foreign	69.97	105.76	45.94	102.85	33.68	-0.13	85.26
Major Exporters 4/	29.00	53.51	1.61	30.61	29.02	-0.32	24.81
Central Asia 5/	3.11	7.27	0.01	2.33	5.34	0.03	2.69
Afr. Fr. Zone 6/	1.14	4.23	3/	0.19	3.96	0.00	1.23
S. Hemis 7/	13.38	12.30	0.17	5.17	11.55	-0.35	9.49
Australia	3.68	4.60	3/	0.04	6.17	-0.23	2.29
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.92	28.50	1.20	21.80	7.75	0.00	11.07
Major Importers 8/	39.09	49.65	41.53	68.58	2.79	0.19	58.73
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	0.93	0.91	1.58	0.05	0.58
Turkey	1.24	2.60	3.69	6.00	0.22	0.00	1.32
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	0.32	0.02	2.41	2.25	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.

**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	Feb	89.16	116.67	38.45	109.48	38.47	-0.14	96.47
	Mar	89.16	116.68	38.43	109.21	38.45	-0.14	96.75
United States	Feb	3.90	13.19	0.01	3.60	10.50	0.00	3.00
	Mar	3.90	13.19	0.01	3.60	10.70	0.00	2.80
Total Foreign	Feb	85.26	103.48	38.44	105.88	27.97	-0.14	93.47
	Mar	85.26	103.49	38.42	105.61	27.75	-0.14	93.95
Major Exporters 4/	Feb	24.81	54.64	1.70	31.94	23.57	-0.33	25.97
	Mar	24.81	54.60	1.70	32.24	23.32	-0.33	25.88
Central Asia 5/	Feb	2.69	6.83	0.01	2.41	4.60	0.03	2.50
	Mar	2.69	6.78	0.01	2.46	4.45	0.03	2.55
Afr. Fr. Zone 6/	Feb	1.23	4.13	3/	0.19	3.85	0.00	1.32
	Mar	1.23	4.13	3/	0.19	3.85	0.00	1.32
S. Hemis 7/	Feb	9.49	13.64	0.19	5.29	7.27	-0.36	11.11
	Mar	9.49	13.65	0.19	5.29	7.17	-0.36	11.22
Australia	Feb	2.29	4.10	3/	0.04	3.90	-0.23	2.67
	Mar	2.29	4.10	3/	0.04	3.80	-0.23	2.77
Brazil	Feb	5.80	7.40	0.08	4.20	2.40	-0.15	6.83
	Mar	5.80	7.40	0.08	4.20	2.40	-0.15	6.83
India	Feb	11.07	29.00	1.10	23.00	7.50	0.00	10.67
	Mar	11.07	29.00	1.10	23.25	7.50	0.00	10.42
Major Importers 8/	Feb	58.73	46.30	33.71	70.25	2.53	0.19	65.78
	Mar	58.73	46.34	33.68	69.67	2.56	0.19	66.35
Mexico	Feb	0.70	0.79	1.10	1.85	0.10	0.03	0.62
	Mar	0.70	0.83	1.05	1.85	0.10	0.03	0.61
China	Feb	50.36	32.00	11.00	36.00	0.05	0.00	57.31
	Mar	50.36	32.00	11.00	35.50	0.05	0.00	57.81
European Union 9/	Feb	0.58	1.60	0.90	0.91	1.49	0.05	0.63
	Mar	0.58	1.60	0.92	0.93	1.49	0.05	0.63
Turkey	Feb	1.32	2.25	4.10	6.20	0.15	0.00	1.32
	Mar	1.32	2.25	4.25	6.25	0.18	0.00	1.39
Pakistan	Feb	2.86	9.50	2.50	11.50	0.50	0.03	2.84
	Mar	2.86	9.50	2.00	11.00	0.50	0.03	2.84
Indonesia	Feb	0.50	0.03	2.70	2.65	0.01	0.05	0.53
	Mar	0.50	0.03	2.75	2.70	0.01	0.05	0.53
Thailand	Feb	0.27	3/	1.65	1.60	0.01	0.03	0.29
	Mar	0.27	3/	1.65	1.60	0.01	0.03	0.29
Bangladesh	Feb	0.92	0.12	3.70	3.80	0.00	0.01	0.93
	Mar	0.92	0.12	3.90	4.00	0.00	0.01	0.93
Vietnam	Feb	0.49	0.02	2.80	2.70	0.00	0.00	0.61
	Mar	0.49	0.02	2.90	2.80	0.00	0.00	0.61

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/		70.36	239.57	93.43	228.02	257.58	92.27	53.51
United States		5.85	84.19	0.44	46.35	48.72	37.15	4.61
Total Foreign		64.51	155.38	92.99	181.67	208.86	55.12	48.90
Major Exporters 3/		45.86	113.37	0.15	74.94	79.96	49.86	29.56
Argentina		21.40	40.10	0.00	35.89	37.75	7.37	16.39
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/		15.82	17.04	83.48	82.16	98.85	0.36	17.12
China		14.54	14.49	59.23	60.97	72.07	0.28	15.91
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/		53.51	267.47	95.23	229.10	258.77	99.65	57.79
United States		4.61	82.56	0.98	45.97	48.42	35.91	3.83
Total Foreign		48.90	184.91	94.24	183.13	210.35	63.74	53.97
Major Exporters 3/		29.56	142.60	0.42	71.01	76.19	57.84	38.55
Argentina		16.39	49.30	0.00	33.61	35.55	7.74	22.40
Brazil		12.92	82.00	0.40	34.48	37.48	41.90	15.93
Paraguay		0.21	8.30	0.02	2.90	3.06	5.30	0.17
Major Importers 4/		17.12	15.49	84.22	86.59	103.13	0.39	13.32
China		15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union		0.54	1.00	12.51	12.74	13.64	0.09	0.31
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/	Feb	58.65	287.69	105.33	238.75	269.34	109.33	73.01
	Mar	57.79	285.43	105.34	239.04	269.70	108.22	70.64
United States	Feb	3.83	89.51	0.82	46.27	48.96	41.10	4.09
	Mar	3.83	89.51	0.95	45.99	48.69	41.64	3.95
Total Foreign	Feb	54.82	198.19	104.52	192.48	220.37	68.23	68.92
	Mar	53.97	195.93	104.39	193.05	221.01	66.58	66.69
Major Exporters 3/	Feb	39.25	156.42	0.17	77.20	82.61	61.84	51.39
	Mar	38.55	153.72	0.17	77.60	82.91	60.34	49.19
Argentina	Feb	22.40	54.00	0.00	36.60	38.60	8.00	29.81
	Mar	22.40	54.00	0.00	36.60	38.60	8.00	29.81
Brazil	Feb	15.93	90.00	0.15	37.28	40.38	45.00	20.70
	Mar	15.93	88.50	0.15	37.28	40.38	45.00	19.20
Paraguay	Feb	0.87	9.30	0.02	3.30	3.53	5.80	0.86
	Mar	0.17	8.10	0.02	3.70	3.83	4.30	0.16
Major Importers 4/	Feb	13.32	14.83	93.92	89.91	106.81	0.34	14.92
	Mar	13.32	14.95	93.92	90.03	106.93	0.34	14.92
China	Feb	12.38	12.20	69.00	68.35	79.65	0.23	13.70
	Mar	12.38	12.20	69.00	68.35	79.65	0.23	13.70
European Union	Feb	0.31	1.13	12.30	12.23	13.15	0.08	0.50
	Mar	0.31	1.25	12.30	12.35	13.27	0.08	0.50
Japan	Feb	0.22	0.21	2.86	2.02	3.09	0.00	0.20
	Mar	0.22	0.21	2.86	2.02	3.09	0.00	0.20
Mexico	Feb	0.05	0.28	3.65	3.85	3.89	0.00	0.09
	Mar	0.05	0.28	3.65	3.85	3.89	0.00	0.09

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).

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

2011/12		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		8.66	180.35	56.79	177.36	58.27	10.17
United States		0.32	37.22	0.20	28.62	8.84	0.27
Total Foreign		8.34	143.13	56.59	148.74	49.43	9.90
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	34.48	47.59	0.95	1.48
European Union		0.58	9.67	20.87	29.87	0.89	0.37
Southeast Asia 5/		0.92	2.60	11.33	13.88	0.07	0.90
2012/13 Est.							
World 2/		10.17	180.58	53.43	176.74	57.48	9.96
United States		0.27	36.17	0.22	26.34	10.08	0.25
Total Foreign		9.90	144.40	53.21	150.41	47.40	9.71
Major Exporters 3/		6.68	60.57	0.04	18.97	40.97	7.35
Argentina		3.38	26.09	0.00	1.07	23.67	4.73
Brazil		3.20	26.72	0.03	14.20	13.24	2.51
India		0.11	7.76	0.01	3.70	4.06	0.11
Major Importers 4/		1.48	14.25	31.08	45.16	0.58	1.07
European Union		0.37	10.19	16.94	26.89	0.54	0.08
Southeast Asia 5/		0.90	2.61	12.37	14.92	0.04	0.92
2013/14 Proj.							
World 2/	Feb	10.42	188.50	58.05	184.66	61.12	11.19
	Mar	9.96	188.66	58.22	184.49	61.43	10.92
United States	Feb	0.25	36.61	0.15	26.85	9.89	0.27
	Mar	0.25	36.39	0.20	26.67	9.89	0.27
Total Foreign	Feb	10.17	151.89	57.90	157.81	51.23	10.91
	Mar	9.71	152.27	58.03	157.81	51.54	10.65
Major Exporters 3/	Feb	7.35	65.02	0.03	19.76	44.88	7.76
	Mar	7.35	65.02	0.03	19.76	44.88	7.76
Argentina	Feb	4.73	28.53	0.00	1.19	27.33	4.74
	Mar	4.73	28.53	0.00	1.19	27.33	4.74
Brazil	Feb	2.51	28.89	0.03	14.50	14.00	2.93
	Mar	2.51	28.89	0.03	14.50	14.00	2.93
India	Feb	0.11	7.60	0.01	4.07	3.55	0.10
	Mar	0.11	7.60	0.01	4.07	3.55	0.10
Major Importers 4/	Feb	1.15	14.07	34.08	47.03	0.77	1.50
	Mar	1.07	14.10	34.43	47.41	0.75	1.44
European Union	Feb	0.08	9.83	19.10	27.93	0.70	0.37
	Mar	0.08	9.86	19.10	27.96	0.70	0.37
Southeast Asia 5/	Feb	1.00	2.72	12.75	15.40	0.07	1.00
	Mar	0.92	2.72	13.10	15.75	0.05	0.94

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/		3.81	42.59	7.96	41.99	8.47	3.90
United States		1.10	8.95	0.07	8.31	0.66	1.15
Total Foreign		2.71	33.63	7.89	33.68	7.80	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	0.32
Brazil		0.38	7.31	0.00	5.40	1.89	0.41
European Union		0.27	2.23	0.39	1.99	0.74	0.15
Major Importers 4/		0.78	13.01	3.60	16.17	0.16	1.07
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/		0.34	0.39	0.92	1.47	0.09	0.09
2012/13 Est.							
World 2/		3.90	42.81	8.43	42.45	9.25	3.43
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.75	33.82	8.34	33.97	8.27	2.66
Major Exporters 3/		0.88	15.30	0.40	9.47	6.51	0.60
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.41	6.62	0.01	5.54	1.25	0.24
European Union		0.15	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.07	13.76	3.88	17.20	0.14	1.37
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.73	1.09	2.95	0.00	0.23
North Africa 5/		0.09	0.40	1.39	1.71	0.05	0.12
2013/14 Proj.							
World 2/	Feb	3.52	44.61	8.80	44.21	9.19	3.54
	Mar	3.43	44.66	8.81	44.32	9.28	3.30
United States	Feb	0.77	9.00	0.09	8.41	0.66	0.79
	Mar	0.77	8.95	0.09	8.41	0.68	0.71
Total Foreign	Feb	2.75	35.61	8.71	35.79	8.53	2.74
	Mar	2.66	35.71	8.72	35.91	8.60	2.58
Major Exporters 3/	Feb	0.61	16.35	0.38	10.00	6.65	0.68
	Mar	0.60	16.37	0.40	10.00	6.70	0.67
Argentina	Feb	0.27	6.98	0.08	2.49	4.50	0.33
	Mar	0.26	6.98	0.08	2.49	4.50	0.32
Brazil	Feb	0.24	7.15	0.00	5.74	1.45	0.20
	Mar	0.24	7.15	0.00	5.74	1.45	0.20
European Union	Feb	0.10	2.22	0.30	1.77	0.70	0.15
	Mar	0.10	2.24	0.32	1.77	0.75	0.14
Major Importers 4/	Feb	1.37	14.35	4.03	18.26	0.19	1.30
	Mar	1.37	14.35	4.09	18.40	0.12	1.30
China	Feb	1.02	12.25	1.47	13.65	0.06	1.02
	Mar	1.02	12.25	1.47	13.65	0.06	1.02
India	Feb	0.23	1.70	1.23	3.00	0.00	0.16
	Mar	0.23	1.70	1.23	3.00	0.00	0.16
North Africa 5/	Feb	0.12	0.41	1.33	1.61	0.13	0.12
	Mar	0.12	0.41	1.39	1.74	0.06	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	Annual	25,913	23,253	49,439	37,039	5,967	43,523	92,963	7,786	200.5	
2013	I	6,172	5,777	12,016	9,144	1,459	10,727	22,743	1,945	50.5	
	II	6,517	5,519	12,103	9,466	1,486	11,087	23,190	1,968	52.0	
	III	6,608	5,624	12,299	9,683	1,440	11,265	23,564	1,994	49.4	
	IV	6,420	6,278	12,765	9,537	1,420	11,080	23,844	2,038	49.3	
	Annual										
	Feb Est.	25,717	23,198	49,183	37,815	5,804	44,143	93,326	7,922	201.2	
	Mar Est.	25,717	23,198	49,183	37,830	5,805	44,159	93,341	7,946	201.2	
2014	I*	5,935	5,890	11,888	9,300	1,350	10,780	22,668	1,975	50.9	
	II*	6,280	5,530	11,874	9,775	1,400	11,315	23,189	2,005	52.7	
	III*	6,265	5,655	11,982	9,900	1,450	11,490	23,472	2,015	50.8	
	IV*	6,060	6,285	12,408	9,725	1,500	11,355	23,763	2,065	51.3	
	Annual										
	Feb Proj.	24,350	23,420	48,022	38,875	5,850	45,265	93,287	8,060	205.7	
	Mar Proj.	24,540	23,360	48,152	38,700	5,700	44,940	93,092	8,060	205.7	

* 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	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	130.77	61.11	92.8	105.4	143.0	21.43
	Annual						
	Feb Est.	125.89	64.05	99.7	99.8	124.7	20.01
	Mar Est.	125.89	64.05	99.7	99.8	124.7	20.01
2014	I*	144-147	63-64	96-97	99-102	136-139	24.15-24.35
	II*	139-147	68-72	96-100	98-102	112-118	22.20-22.70
	III*	135-147	67-73	95-103	100-108	106-114	20.00-20.80
	IV*	134-146	62-68	93-101	104-112	123-133	19.20-20.20
	Annual						
	Feb Proj.	132-140	61-65	94-101	100-106	114-122	20.85-21.55
	Mar Proj.	138-146	65-69	95-100	100-106	119-126	21.40-22.00

*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	28,816	2,453	608	25,755	57.4	
	2013 Est.	Feb	608	25,800	2,250	28,658	2,583	582	25,493	56.4
		Mar	608	25,800	2,250	28,658	2,583	584	25,492	56.4
	2014 Proj.	Feb	582	24,433	2,285	27,300	2,335	525	24,440	53.7
		Mar	584	24,623	2,285	27,492	2,435	525	24,532	53.9
Pork	2012	542	23,270	802	24,613	5,381	625	18,608	45.9	
	2013 Est.	Feb	625	23,215	879	24,719	4,992	620	19,107	46.8
		Mar	625	23,215	879	24,719	4,992	618	19,109	46.8
	2014 Proj.	Feb	620	23,437	880	24,937	5,140	620	19,177	46.7
		Mar	618	23,377	890	24,885	5,085	620	19,180	46.7
Total Red Meat 5/	2012	1,162	49,553	3,175	53,890	7,844	1,260	44,786	104.5	
	2013 Est.	Feb	1,259	49,296	3,302	53,857	7,582	1,231	45,044	104.4
		Mar	1,260	49,296	3,302	53,858	7,582	1,230	45,046	104.4
	2014 Proj.	Feb	1,231	48,135	3,333	52,699	7,484	1,173	44,042	101.5
		Mar	1,230	48,265	3,343	52,838	7,529	1,173	44,136	101.7
Broiler	2012	590	36,643	111	37,345	7,274	651	29,420	80.4	
	2013 Est.	Feb	651	37,410	122	38,183	7,364	644	30,175	81.9
		Mar	651	37,425	122	38,199	7,364	669	30,166	81.9
	2014 Proj.	Feb	644	38,459	112	39,215	7,500	650	31,065	83.7
		Mar	669	38,286	112	39,067	7,550	650	30,867	83.2
Turkey	2012	211	5,889	24	6,123	798	296	5,029	16.0	
	2013 Est.	Feb	296	5,728	22	6,046	758	238	5,050	16.0
		Mar	296	5,729	22	6,047	758	237	5,052	16.0
	2014 Proj.	Feb	238	5,850	20	6,108	780	245	5,083	15.9
		Mar	237	5,700	20	5,957	760	245	4,952	15.5
Total Poultry 6/	2012	803	43,049	137	43,989	8,162	949	34,879	97.8	
	2013 Est.	Feb	948	43,662	146	44,755	8,230	888	35,638	99.1
		Mar	949	43,677	146	44,771	8,230	912	35,630	99.1
	2014 Proj.	Feb	888	44,848	134	45,870	8,390	898	36,582	101.0
		Mar	912	44,525	134	45,571	8,420	899	36,252	100.1
Red Meat & Poultry	2012	1,965	92,602	3,312	97,879	16,006	2,208	79,665	202.3	
	2013 Est.	Feb	2,207	92,958	3,448	98,613	15,812	2,119	80,682	203.6
		Mar	2,208	92,973	3,448	98,629	15,812	2,142	80,676	203.6
	2014 Proj.	Feb	2,119	92,984	3,467	98,570	15,874	2,071	80,625	202.5
		Mar	2,142	92,791	3,477	98,409	15,949	2,072	80,388	201.8

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 Est.	2013 Est.	2014 Proj.	2014 Proj.
			Feb	Mar	Feb	Mar
Eggs			<i>Million Dozen</i>			
Supply						
Beginning Stocks	19.3	27.7	20.8	20.8	23.0	23.0
Production	7,660.8	7,786.3	7,922.2	7,945.6	8,060.0	8,060.0
Imports	20.9	18.4	16.9	16.9	18.0	18.0
Total Supply	7,700.9	7,832.4	7,959.9	7,983.3	8,101.0	8,101.0
Use						
Exports	276.3	301.7	371.5	371.6	322.0	322.0
Hatching Use	951.8	936.6	954.0	954.0	985.0	985.0
Ending Stocks	27.7	20.8	23.0	23.0	22.0	24.0
Disappearance						
Total	6,445.1	6,573.3	6,611.4	6,634.7	6,772.0	6,770.0
Per Capita (number)	247.9	251.0	250.6	251.5	254.9	254.8

U.S. Milk Supply and Use

	2011	2012	2013 Est.	2013 Est.	2014 Proj.	2014 Proj.
			Feb	Mar	Feb	Mar
Milk			<i>Billion Pounds</i>			
Production 1/ Farm Use	196.2 1.0	200.5 1.0	201.2 1.0	201.2 1.0	205.7 1.0	205.7 1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.8	10.9	12.2	12.2	11.1	11.2
Marketings	195.2	199.6	200.2	200.3	204.7	204.7
Imports	3.5	4.1	3.7	3.7	3.7	3.7
Total Cml. Supply	209.5	214.5	216.2	216.2	219.5	219.6
Fat Basis Use						
Commercial Exports	9.4	8.8	12.4	12.4	11.5	12.4
Ending Commercial Stks	10.9	12.2	11.1	11.2	11.9	11.1
CCC Net Removals 2/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 3/	189.2	193.5	192.6	192.6	196.2	196.1
Skim-solid Basis Supply						
Beg. Commercial Stocks	12.2	11.8	12.4	12.4	11.6	11.6
Marketings	195.2	199.6	200.2	200.3	204.7	204.7
Imports	5.3	5.7	5.3	5.3	5.2	5.3
Total Cml. Supply	212.6	217.1	217.9	217.9	221.5	221.7
Skim-solid Basis Use						
Commercial Exports	32.5	33.3	38.6	38.6	38.2	38.2
Ending Commercial Stks	11.8	12.4	11.6	11.6	12.0	11.9
CCC Net Removals 2/	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Use 3/	168.3	171.4	167.7	167.7	171.3	171.6
			<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 Est. Feb	2013 Est. Mar	2014 Proj. Feb	2014 Proj. Mar
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.8246	1.7076	1.7683	1.7683	1.815- 1.885	1.860- 1.920
Butter	1.9498	1.5943	1.5451	1.5451	1.550- 1.650	1.605- 1.695
Nonfat Dry Milk	1.5058	1.3279	1.7066	1.7066	1.785- 1.845	1.825- 1.875
Dry Whey	0.5325	0.5935	0.5902	0.5902	0.560- 0.590	0.580- 0.610
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	18.37	17.44	17.99	17.99	18.35- 19.05	18.95- 19.55
Class IV	19.04	16.01	19.05	19.05	19.80- 20.60	20.35- 21.05
All Milk 3/	20.14	18.53	20.01	20.01	20.85- 21.55	21.40- 22.00

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 March projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.0 percent. The average difference between the March projection and the final estimate is 2.5 million tons, ranging from 0.0 million to 8.0 million tons. The March projection has been below the estimate 23 times and above 9 times.

Reliability of March Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval					Years
Average			Smallest	Largest	Below Final	Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	0.6	1.0	2.5	0.0	8.0	23	9
U.S.	0.1	0.2	0.0	0.0	0.3	12	9
Foreign	0.7	1.2	2.5	0.1	8.0	23	9
Exports							
World	4.5	7.6	4.3	0.0	17.0	27	5
U.S.	3.2	5.4	0.8	0.1	2.4	18	14
Foreign	5.5	9.3	4.1	0.2	16.0	25	7
Domestic Use							
World	1.0	1.7	4.5	0.2	12.2	14	18
U.S.	3.9	6.6	0.9	0.0	2.4	14	18
Foreign	1.0	1.7	4.2	0.1	11.5	18	14
Ending Stocks							
World	4.3	7.2	5.1	0.2	14.1	21	11
U.S.	8.6	14.6	1.1	0.0	4.5	17	15
Foreign	4.6	7.9	4.4	0.0	13.5	20	11
COARSE GRAINS 2/							
Production							
World	1.1	1.8	8.3	0.5	21.7	27	5
U.S.	0.2	0.3	0.1	0.0	1.3	12	7
Foreign	1.5	2.6	8.3	0.5	21.7	27	5
Exports							
World	4.6	7.8	4.0	0.0	17.6	22	10
U.S.	7.9	13.4	3.1	0.0	9.1	13	19
Foreign	8.0	13.6	3.8	0.1	21.5	21	11
Domestic Use							
World	1.0	1.7	6.5	0.2	24.2	17	15
U.S.	3.1	5.3	4.2	0.2	17.3	12	20
Foreign	1.1	1.8	5.7	0.4	17.5	21	11
Ending Stocks							
World	8.9	15.1	10.6	0.6	28.2	27	5
U.S.	14.1	23.9	4.9	0.1	15.3	20	12
Foreign	11.0	18.8	7.5	0.5	27.0	28	4
RICE, milled							
Production							
World	1.4	2.4	3.5	0.2	13.8	23	9
U.S.	1.4	2.4	0.1	0.0	0.2	11	6
Foreign	1.4	2.4	3.5	0.1	13.8	23	9
Exports							
World	8.6	14.5	1.4	0.1	5.3	26	6
U.S.	7.0	11.9	0.2	0.0	0.5	16	13
Foreign	9.6	16.3	1.4	0.1	4.9	25	7
Domestic Use							
World	1.1	1.9	2.9	0.2	9.8	22	10
U.S.	7.2	12.2	0.2	0.0	0.4	12	19
Foreign	1.1	1.9	2.9	0.2	10.0	22	10
Ending Stocks							
World	7.9	13.3	3.4	0.5	14.9	22	10
U.S.	20.0	33.9	0.2	0.0	0.4	17	14
Foreign	8.2	13.9	3.4	0.3	14.5	22	10

1/ Footnotes at end of table.

CONTINUED

Reliability of March Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	2.3	4.0	3.2	0.1	12.4	18	14
U.S.	1.4	2.3	0.6	0.0	2.5	14	11
Foreign	3.9	6.6	3.0	0.1	12.6	18	14
Exports							
World	5.7	9.8	2.2	0.0	11.5	20	11
U.S.	6.3	10.7	1.3	0.1	3.7	22	10
Foreign	15.6	26.5	2.1	0.1	9.5	14	18
Domestic Use							
World	2.1	3.6	2.6	0.0	11.4	17	15
U.S.	3.0	5.1	1.1	0.0	3.0	21	10
Foreign	2.5	4.3	2.2	0.1	12.8	15	17
Ending Stocks							
World	13.7	23.3	3.2	0.1	13.9	17	15
U.S.	28.9	49.1	1.7	0.1	5.4	9	23
Foreign	14.7	24.9	2.5	0.1	9.7	22	10
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.7	2.9	1.2	0.0	5.2	20	10
U.S.	0.9	1.6	0.1	0.0	0.3	12	19
Foreign	2.1	3.6	1.2	0.0	5.3	20	11
Exports							
World	5.2	8.8	1.2	0.0	6.5	16	15
U.S.	6.6	11.3	0.5	0.0	1.4	14	17
Foreign	6.7	11.3	1.0	0.0	5.8	19	13
Domestic Use							
World	2.1	3.6	1.4	0.0	6.0	16	16
U.S.	3.8	6.5	0.2	0.0	0.7	19	11
Foreign	3.5	6.0	1.7	0.1	10.0	17	15
Ending Stocks							
World	9.0	15.2	2.9	0.2	8.5	20	12
U.S.	13.4	22.7	0.5	0.0	1.6	11	21
Foreign	9.9	16.7	2.8	0.0	7.9	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 2012/13. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States March Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	2	0	38	1	2
Exports	8.1	13.7	109	13	284	12	20
Domestic Use	3.1	5.2	149	9	474	13	19
Ending Stocks	15.9	26.9	192	3	713	21	11
SORGHUM							
Production	0.2	0.3	0	0	4	0	2
Exports	13.4	22.7	24	0	90	19	11
Domestic Use	10.5	17.7	30	1	178	14	18
Ending Stocks	41.0	69.6	26	1	148	13	19
BARLEY							
Production	0.5	0.9	1	0	11	12	4
Exports	14.6	24.8	6	0	20	10	19
Domestic Use	5.8	9.9	15	0	70	13	17
Ending Stocks	13.1	22.2	14	1	53	21	11
OATS							
Production	0.2	0.4	0	0	2	4	3
Exports	37.2	63.2	1	0	3	5	6
Domestic Use	4.3	7.3	11	1	36	14	18
Ending Stocks	14.1	23.9	12	1	47	18	14
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	4.9	834	79	2,328	24	8
Exports	9.1	15.4	561	50	2,150	26	6
Domestic Use	2.4	4.2	538	41	2,066	22	10
Ending Stocks	36.7	62.4	64	0	214	14	16
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	385	7	1,173	24	8
Exports	19.1	32.5	245	0	750	19	12
Domestic Use	2.4	4.0	272	9	760	20	12
Ending Stocks	17.0	28.9	245	17	721	20	12
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	2.7	4.6	564	103	1,613	22	9
Pork	3.0	5.1	336	5	1,667	21	10
Broilers	1.6	2.7	348	16	961	18	13
Turkeys	2.7	4.6	114	3	371	17	14
			<i>Million Dozen</i>				
Eggs	1.3	2.2	69	3	169	19	12
			<i>Billion Pounds</i>				
Milk	1.4	2.4	1.7	0.1	5.2	19	12

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 2012/13. 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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WASDE-527 – March 10, 2014

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