

# World Agricultural Supply and Demand Estimates

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**WHEAT:** Projected U.S. wheat supplies for 2014/15 are raised 10 million bushels this month with higher projected imports. Increased production and higher imports from Canada are expected to add to U.S. wheat supplies. The entire import increase is for Durum. Domestic use projections and wheat exports are unchanged. However, a 15-million-bushel reduction for Hard Red Winter exports is offset by 5-million-bushel increases for Hard Red Spring, White, and Durum. Ending stocks for all wheat are projected 10 million bushels higher with the supply increase. The projected season-average farm price range is raised 10 cents per bushel at the midpoint to \$5.80 to \$6.20 per bushel on prices reported to date and recently higher cash and futures prices.

Global wheat supplies for 2014/15 are raised 1.9 million tons with increased production offsetting lower beginning stocks. World wheat production remains record high and is raised 2.3 million tons led by a 1.8-million-ton increase for Canada. Kazakhstan is raised 0.5 million tons. Both production increases are from updated government statistics. Partly offsetting is a 0.4-million-ton reduction for global beginning stocks with Indonesia consumption raised for 2012/13 and 2013/14.

Global wheat trade for 2014/15 is raised with exports up 3.1 million tons on larger supplies and stronger demand in several importing countries. Exports are raised 1.0 million tons for EU, and 0.5 million tons each for Canada, Iran, and Kazakhstan. The EU increase stems from competitive prices and a fast sales pace to date. The Canada and Kazakhstan increases reflect larger crops. Iran exports are raised on larger flour exports to nearby countries. Russia exports are lowered 0.5 million tons on increased competition, particularly from EU. Iran imports are raised 1.0 million tons on a fast pace of shipments from EU. Egypt imports are raised 0.5 million tons on increasing purchases from the private sector. Smaller increases are made for Bangladesh, Jordan, Colombia, Ethiopia, and Uzbekistan.

Global wheat consumption for 2014/15 is down slightly. The biggest change is a 1.5-million-ton decrease in EU wheat feeding on larger coarse grain supplies and higher wheat exports. Canada wheat feeding is raised 0.5 million tons on the larger crop. Global ending stocks are projected 2.0 million tons higher mostly on increases for Canada, EU, and Russia.

**COARSE GRAINS:** U.S. feed grain supply and use projections for 2014/15 are mostly unchanged as a small increase in projected corn food, seed, and industrial (FSI) use reduces ending stocks slightly. Expected corn use for sweeteners is raised 10 million bushels dropping projected corn ending stocks just below 2.0 billion bushels. Supply and use projections for the other feed grains are unchanged. The projected range for the season-average corn farm price is unchanged at \$3.20 to \$3.80 per bushel. The sorghum farm price range is raised 5 cents on each end to \$3.20 to \$3.80 per bushel, equal to corn, as strong demand from China supports sorghum prices.

Global coarse grain supplies for 2014/15 are projected 1.1 million tons higher. Higher corn production for China and EU, higher rye production for Russia, and higher oats production for Canada, more than offset lower expected corn and barley output for Argentina. Upward production revisions largely reflect the latest official government estimates and harvest results. Corn production for Argentina is lowered 1.0 million tons reflecting lower expected plantings, but the reduction in area is partly offset by higher expected yields with abundant early season soil moisture in key growing areas.

Global coarse grain consumption for 2014/15 is raised 2.5 million tons mostly on higher expected barley and mixed grain feeding for EU and higher sorghum feeding for China. Corn feeding is also raised for EU driving the increase in projected foreign corn consumption. EU livestock and poultry feeders are expected to shift rations toward coarse grains as abundant supplies and stronger wheat exports make coarse grain feeding more competitive.

Global coarse grain trade for 2014/15 is mostly unchanged. China corn imports are lowered, but China sorghum imports are raised. Mostly offsetting the increase for China sorghum is a reduction for Japan sorghum imports. Barley imports are raised for Saudi Arabia. Barley exports are lowered for Argentina, but partly offset by an increase for EU. World corn exports are lowered slightly with a reduction for Argentina only partly offset by an increase for Vietnam. Global ending stocks are projected 0.7 million tons higher mostly reflecting the larger China corn crop. Small reductions in U.S. and EU corn stocks partly offset the increase for China.

**RICE:** U.S. 2014/15 rice supplies at 273.9 million cwt are unchanged from a month ago. All rice domestic and residual use for 2014/15 is unchanged at 131.0 million cwt. U.S. long-grain exports are increased 1.0 million cwt to 69.0 million, bringing all rice exports to 103.0 million. Combined medium- and short-grain exports are unchanged at 34.0 million cwt. The increase in exports is due mostly to an expected increase to markets in the Middle East and South America. The all rice milled export forecast is raised 1.0 million cwt to 68.0 million, and rough rice exports are unchanged at 35.0 million. All rice ending stocks are lowered 1.0 million cwt to 39.9 million with long-grain stocks reduced to 27.0 million, and combined medium- and short-grain stocks unchanged at 10.6 million.

The 2014/15 long-grain rice season-average farm price range is projected at \$12.00 to \$13.00 per cwt, down 20 cents per cwt on each end from last month. The combined medium- and short-grain farm price range is projected at \$18.50 to \$19.50 per cwt, down 50 cents per cwt on each end. The all rice season-average farm price is forecast at \$14.00 to \$15.00 per cwt, down 20 cents per cwt on each end. The drop in the price outlook is due mostly to an unexpected substantial drop in October prices reported by the National Agricultural Statistics Service in *Agricultural Prices* published on November 26 and price expectations for the remainder of the marketing year.

Global 2014/15 rice supply and use are changed little from a month ago. Global rice production is projected at 475.2 million tons, up 0.2 million from last month due primarily to increased forecasts for China and South Korea, partially offset by a reduction for Indonesia. China's rice production is forecast at a record 144.5 million tons, up 0.5 million tons from last month, and up more than 1 percent from last year. The revision is based on production estimates recently released by China's National Bureau of Statistics. Indonesia's 2014/15 rice crop is forecast at 36.5 million tons, down 0.5 million from last month, but up slightly from

2013/14. The Philippine 2014/15 rice crop is forecast at 12.2 million tons, unchanged from last month, but up nearly 3 percent from last year. Typhoon Hagupit struck the Philippines on December 6 and tracked through some rice growing areas, but missed the larger producing regions. Initial reports from the government of the Philippines indicated that the storm had little impact on the overall rice crop. However, USDA will continue to assess the damage and offer a more complete supply and use analysis in next month's supply and demand report. Global rice consumption for 2014/15 is forecast at a record 482.9 million tons, down slightly from last month. Global trade is raised 0.4 million tons based largely on increased imports by Indonesia; with exports raised for Burma, China, Thailand, and the United States. World 2014/15 ending stocks are raised 0.6 million tons, largely due to increases for China and Vietnam, partially offset by reductions for Burma, Indonesia, Thailand, and the United States. Stocks are also raised for Sri Lanka and South Korea.

**OILSEEDS:** Total U.S. oilseed production for 2014/15 is projected at 117.0 million tons, down slightly due to a small reduction in cottonseed. Soybean exports are increased 40 million bushels to 1,760 million reflecting the record export pace in recent weeks and prospects for additional sales and shipments ahead of the South American harvest. With crush unchanged, soybean ending stocks for 2014/15 are projected at 410 million bushels, down 40 million from last month but still the highest since 2006/07.

The U.S. season-average soybean price range for 2014/15 is projected at \$9.00 to \$11.00 per bushel, unchanged from last month. The soybean meal price is projected at \$340 to \$380 per short ton, up 10 dollars on both ends of the range. The soybean oil price range is projected at 32 to 36 cents per pound, down 2 cents on both ends reflecting lower-than-expected early season vegetable oil prices and lower petroleum prices.

Global oilseed production for 2014/15 is projected at a record 530.7 million tons, up 1.8 million tons from last month. Foreign oilseed production accounts for most of the change on increases for soybeans, rapeseed, and sunflowerseed. Global soybean production is projected at a record 312.8 million tons with gains this month for Canada, Ukraine, and Paraguay. Global rapeseed production is projected at a record 71.9 million tons, up 1.2 million mainly on increased production for Canada, which is estimated at 15.6 million tons based on the latest survey results from Statistics Canada. Other changes include increased sunflowerseed production for EU and reduced peanut production for Argentina. Palm oil production is reduced for Indonesia for both 2013/14 and 2014/15 on revised yields.

Global oilseed trade for 2014/15 is projected at 135.3 million tons, up 0.8 million from last month. Soybean exports account for most of the change with higher projections for the United States, Paraguay, Ukraine, and Canada only partly offset by reductions for Argentina and Brazil. Global oilseed ending stocks are projected at 104.1 million tons, up 1.1 million from last month and 23.5 million above year-earlier levels. Increased rapeseed stocks in Canada and higher soybean stocks in Brazil and Argentina are only partly offset with lower soybean stocks in the United States.

**SUGAR:** U.S. 2014/15 total sugar supply is increased 189,844 short tons, raw value (STRV) from last month to 13.919 million. Based on sugarcane processors' forecasts, Florida sugar production is increased by 144,869 STRV due to increased sugarcane yield and area, and Texas cane sugar production is increased by 2,865 STRV due to increased yield. Imports are increased by 42,110 STRV due to an expected increase from Mexico. With no other changes,

ending stocks increase by the supply increase and are now projected at 1.675 million STRV, implying an ending stocks-to-use ratio of 13.7 percent. Elements of the U.S. 2013/14 sugar supply and use balance were adjusted to reflect revisions from *Sweetener Market Data* and the Foreign Agricultural Service.

Mexico 2014/15 beginning stocks and production are unchanged but imports are reduced by 24,135 metric tons (MT) to reflect expected imports from the United States. Total imports consist of 181,865 MT from the United States -- all but 10,000 MT for Mexico's sugar-containing products (IMMEX) program -- and 10,000 MT from non-U.S. sources for IMMEX. Total deliveries are reduced by 60,174 MT to reflect an expected decrease from last month in IMMEX activity. Deliveries to IMMEX are now projected at 323,826 MT and match IMMEX activity for 2013/14. Deliveries for consumption are unchanged and ending stocks are equal to 22.0 percent of those deliveries, or 924,000 MT, the same as last month. Exports for 2014/15 are calculated residually at 1.715 million MT. The 36,039 MT increase in exports is forecast to go to the U.S. market for a total of 1.390 million MT. Elements of the Mexico 2013/14 sugar supply and use balance were adjusted to reflect trade revisions from Mexico's Secretariat of Economy (*Economía*) and IMMEX activity from *Comité Nacional Para El Desarrollo Sustentable de la Caña de Azúcar* (Conadesuca).

**LIVESTOCK, POULTRY, AND DAIRY:** The forecast for total meat production in 2014 is lowered from last month, as lower beef production in the fourth quarter more than offsets increased pork production. Beef production is reduced as slaughter is expected lower. However, carcass weights remain heavy which partly offsets the decline. Hog slaughter for the fourth quarter is increased from last month as slaughter to date has been strong. A small revision is made to third-quarter broiler slaughter but the forecasts for fourth quarter broiler and turkey production are unchanged. For 2015, total meat production is slightly higher on small increase in beef production; other production forecasts are unchanged. USDA will release its *Quarterly Hogs and Pigs* report on December 23, providing an indication of producers' sow farrowing intentions into 2015.

The forecast for 2014 beef imports is raised on the pace of imports to date, but the export forecast is unchanged from last month. No change is made to 2015 forecasts. Pork imports are raised for 2014 and exports are reduced as relatively high prices are expected to encourage imports and limit sales opportunities. For 2015, the import forecast is raised but exports are unchanged. No change is made to the broiler or turkey export forecasts.

The cattle price forecasts for 2014 and 2015 are raised from last month on continued demand strength and tight supplies of fed cattle. The hog price forecast for 2014 is lowered on current prices, but the 2015 price is unchanged. The broiler and turkey price forecasts for 2014 are raised. The turkey price forecast is increased for 2015 but broilers are unchanged. The egg price forecasts for 2014 and 2015 are raised on expectations of strong demand through the end of 2014 and into early 2015.

The milk production forecast for 2014 is unchanged from last month, but is lowered for 2015 as growth in milk per cow is expected to be more moderate. Fat basis imports are reduced for 2014 as milkfat imports have been lower than expected. Export forecasts on a skim-solids basis are raised for 2014 on stronger whey product sales to date. Fat and skim-solids basis trade forecasts for 2015 are unchanged.

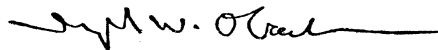
The butter price is raised for 2014, reflecting current price movements, but the price forecast for 2015 is unchanged at the midpoint of the range. Cheese and nonfat dry milk (NDM) prices are reduced for both 2014 and 2015 as supplies are expected to remain large. Whey prices are unchanged from last month. Class III prices for 2014 and 2015 are lowered on weaker cheese prices. The Class IV price is unchanged for 2014 as a higher butter price is offset by a lower NDM price. For 2015 a lower NDM price results in a reduced Class IV price forecast. The all milk price is lowered to \$24.05 to \$24.15 per cwt for 2014 and \$18.45 to \$19.25 per cwt for 2015.

**COTTON:** The U.S. cotton supply and demand estimates for 2014/15 include lower production and ending stocks compared to last month. Production is reduced 474,000 bales, due mainly to a lower crop estimate for Texas. Domestic mill use and exports are unchanged. Ending stocks are now forecast at 4.6 million bales, or one-third of total disappearance. The marketing-year average price received by producers is projected at 59 to 64 cents per pound, an increase of 3 cents on the lower end of the range, based on stronger-than-expected early season prices.

Global cotton ending stocks for 2014/15 are raised again this month, as a lower consumption forecast is partially offset by lower production. Production is reduced for the United States and Greece, with smaller revisions in several other countries. Global consumption is reduced nearly 1.3 million bales, reflecting lower forecasts for China, India, Brazil, Pakistan, and Turkey. While the projected world consumption growth rate of 3.3 percent remains above the historical average, current indications are that mills' response to this season's sharply lower cotton prices is lagging previous expectations. World ending stocks are projected at just over 108 million bales.

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APPROVED BY:



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**In 2015, the WASDE report will be released on Jan. 12, Feb. 10, Mar. 10, Apr. 9, May 12, Jun. 10, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, Dec. 9.**

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

| <b>World</b>         |                 | Output  | Total Supply | Trade 2/ | Total Use 3/ | Ending Stocks |        |
|----------------------|-----------------|---------|--------------|----------|--------------|---------------|--------|
| Total Grains 4/      | 2012/13         | 2266.08 | 2737.63      | 299.49   | 2284.25      | 453.39        |        |
|                      | 2013/14 (Est.)  | 2472.03 | 2925.42      | 371.42   | 2423.82      | 501.59        |        |
|                      | 2014/15 (Proj.) | Nov     | 2468.68      | 2970.88  | 344.06       | 2450.78       | 520.10 |
|                      |                 | Dec     | 2472.73      | 2974.33  | 346.69       | 2453.15       | 521.17 |
| Wheat                | 2012/13         | 657.94  | 854.10       | 137.36   | 679.65       | 174.46        |        |
|                      | 2013/14 (Est.)  | 714.77  | 889.22       | 165.80   | 703.93       | 185.30        |        |
|                      | 2014/15 (Proj.) | Nov     | 719.86       | 905.58   | 154.92       | 712.69        | 192.90 |
|                      |                 | Dec     | 722.18       | 907.48   | 158.04       | 712.58        | 194.90 |
| Coarse Grains 5/     | 2012/13         | 1136.26 | 1304.82      | 122.88   | 1135.97      | 168.85        |        |
|                      | 2013/14 (Est.)  | 1280.41 | 1449.26      | 163.61   | 1239.74      | 209.52        |        |
|                      | 2014/15 (Proj.) | Nov     | 1273.77      | 1483.79  | 147.61       | 1255.14       | 228.65 |
|                      |                 | Dec     | 1275.32      | 1484.84  | 146.74       | 1257.68       | 227.16 |
| Rice, milled         | 2012/13         | 471.88  | 578.71       | 39.25    | 468.63       | 110.08        |        |
|                      | 2013/14 (Est.)  | 476.85  | 586.93       | 42.00    | 480.16       | 106.77        |        |
|                      | 2014/15 (Proj.) | Nov     | 475.05       | 581.51   | 41.53        | 482.95        | 98.56  |
|                      |                 | Dec     | 475.24       | 582.01   | 41.91        | 482.89        | 99.12  |
| <b>United States</b> |                 |         |              |          |              |               |        |
| Total Grains 4/      | 2012/13         | 352.96  | 412.94       | 51.63    | 317.09       | 44.23         |        |
|                      | 2013/14 (Est.)  | 433.67  | 486.45       | 89.42    | 345.55       | 51.48         |        |
|                      | 2014/15 (Proj.) | Nov     | 443.57       | 503.69   | 78.98        | 351.94        | 72.76  |
|                      |                 | Dec     | 443.57       | 503.96   | 79.02        | 352.20        | 72.75  |
| Wheat                | 2012/13         | 61.30   | 84.85        | 27.54    | 37.77        | 19.54         |        |
|                      | 2013/14 (Est.)  | 58.11   | 82.23        | 32.01    | 34.17        | 16.05         |        |
|                      | 2014/15 (Proj.) | Nov     | 55.13        | 75.80    | 25.17        | 33.09         | 17.53  |
|                      |                 | Dec     | 55.13        | 76.07    | 25.17        | 33.09         | 17.81  |
| Coarse Grains 5/     | 2012/13         | 285.31  | 319.77       | 20.70    | 275.54       | 23.53         |        |
|                      | 2013/14 (Est.)  | 369.45  | 396.21       | 54.42    | 307.38       | 34.41         |        |
|                      | 2014/15 (Proj.) | Nov     | 381.37       | 419.13   | 50.55        | 314.66        | 53.92  |
|                      |                 | Dec     | 381.37       | 419.13   | 50.55        | 314.91        | 53.67  |
| Rice, milled         | 2012/13         | 6.35    | 8.32         | 3.39     | 3.78         | 1.16          |        |
|                      | 2013/14 (Est.)  | 6.12    | 8.01         | 2.99     | 4.00         | 1.03          |        |
|                      | 2014/15 (Proj.) | Nov     | 7.07         | 8.76     | 3.26         | 4.19          | 1.31   |
|                      |                 | Dec     | 7.07         | 8.76     | 3.29         | 4.19          | 1.28   |

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).



## WASDE - 536 - 9

**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/  | 2012/13         | 1,913.12 | 2,324.69     | 247.86   | 1,967.16  | 409.16        |        |
|                  | 2013/14 (Est.)  | 2,038.36 | 2,438.97     | 282.00   | 2,078.27  | 450.12        |        |
|                  | 2014/15 (Proj.) | Nov      | 2,025.11     | 2,467.19 | 265.08    | 2,098.83      | 447.34 |
|                  |                 | Dec      | 2,029.16     | 2,470.37 | 267.68    | 2,100.96      | 448.43 |
| Wheat            | 2012/13         | 596.64   | 769.25       | 109.82   | 641.88    | 154.92        |        |
|                  | 2013/14 (Est.)  | 656.66   | 806.99       | 133.79   | 669.75    | 169.25        |        |
|                  | 2014/15 (Proj.) | Nov      | 664.73       | 829.78   | 129.75    | 679.59        | 175.37 |
|                  |                 | Dec      | 667.05       | 831.40   | 132.87    | 679.49        | 177.09 |
| Coarse Grains 5/ | 2012/13         | 850.94   | 985.04       | 102.18   | 860.43    | 145.32        |        |
|                  | 2013/14 (Est.)  | 910.96   | 1,053.05     | 109.19   | 932.35    | 175.12        |        |
|                  | 2014/15 (Proj.) | Nov      | 892.40       | 1,064.67 | 97.07     | 940.49        | 174.73 |
|                  |                 | Dec      | 893.95       | 1,065.71 | 96.19     | 942.77        | 173.49 |
| Rice, milled     | 2012/13         | 465.53   | 570.39       | 35.87    | 464.85    | 108.92        |        |
|                  | 2013/14 (Est.)  | 470.74   | 578.93       | 39.02    | 476.17    | 105.75        |        |
|                  | 2014/15 (Proj.) | Nov      | 467.98       | 572.74   | 38.27     | 478.76        | 97.25  |
|                  |                 | Dec      | 468.17       | 573.25   | 38.62     | 478.70        | 97.84  |

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         | 2012/13         | 123.56 | 197.26       | 46.68    | 107.70       | 90.00         |        |
|               | 2013/14 (Est.)  | 120.29 | 210.30       | 40.77    | 108.97       | 101.64        |        |
|               | 2014/15 (Proj.) | Nov    | 119.61       | 221.08   | 34.35        | 113.85        | 107.36 |
|               |                 | Dec    | 118.98       | 220.62   | 34.29        | 112.60        | 108.08 |
| United States | 2012/13         | 17.31  | 20.67        | 13.03    | 3.50         | 3.80          |        |
|               | 2013/14 (Est.)  | 12.91  | 16.72        | 10.53    | 3.55         | 2.45          |        |
|               | 2014/15 (Proj.) | Nov    | 16.40        | 18.86    | 10.00        | 3.80          | 5.10   |
|               |                 | Dec    | 15.92        | 18.38    | 10.00        | 3.80          | 4.60   |
| Foreign 4/    | 2012/13         | 106.25 | 176.58       | 33.66    | 104.20       | 86.20         |        |
|               | 2013/14 (Est.)  | 107.38 | 193.57       | 30.24    | 105.42       | 99.19         |        |
|               | 2014/15 (Proj.) | Nov    | 103.21       | 202.23   | 24.35        | 110.05        | 102.26 |
|               |                 | Dec    | 103.06       | 202.23   | 24.29        | 108.80        | 103.48 |

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.

## WASDE - 536 - 10

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

| <b>World</b>         |                 | Output | Total Supply | Trade  | Total Use 2/ | Ending Stocks |        |
|----------------------|-----------------|--------|--------------|--------|--------------|---------------|--------|
| Oilseeds             | 2012/13         | 474.90 | 540.27       | 118.15 | 396.85       | 66.79         |        |
|                      | 2013/14 (Est.)  | 505.59 | 572.38       | 133.78 | 415.89       | 80.59         |        |
|                      | 2014/15 (Proj.) | Nov    | 528.90       | 609.74 | 134.58       | 429.72        | 102.95 |
|                      |                 | Dec    | 530.72       | 611.31 | 135.34       | 429.68        | 104.06 |
| Oilmeals             | 2012/13         | 268.54 | 280.95       | 78.09  | 264.57       | 10.98         |        |
|                      | 2013/14 (Est.)  | 280.22 | 291.21       | 81.77  | 275.12       | 12.44         |        |
|                      | 2014/15 (Proj.) | Nov    | 291.73       | 303.95 | 85.99        | 286.63        | 12.61  |
|                      |                 | Dec    | 291.52       | 303.96 | 85.57        | 286.50        | 12.96  |
| Vegetable Oils       | 2012/13         | 160.59 | 177.93       | 68.50  | 156.99       | 17.04         |        |
|                      | 2013/14 (Est.)  | 169.56 | 186.60       | 68.78  | 165.35       | 17.35         |        |
|                      | 2014/15 (Proj.) | Nov    | 176.95       | 194.84 | 70.77        | 172.99        | 18.22  |
|                      |                 | Dec    | 176.44       | 193.79 | 71.08        | 172.95        | 17.76  |
| <b>United States</b> |                 |        |              |        |              |               |        |
| Oilseeds             | 2012/13         | 93.32  | 100.70       | 36.87  | 50.23        | 5.76          |        |
|                      | 2013/14 (Est.)  | 99.02  | 107.95       | 45.79  | 51.47        | 3.95          |        |
|                      | 2014/15 (Proj.) | Nov    | 117.18       | 122.62 | 47.85        | 53.24         | 13.80  |
|                      |                 | Dec    | 117.04       | 122.48 | 48.94        | 53.24         | 12.71  |
| Oilmeals             | 2012/13         | 38.69  | 42.42        | 10.49  | 31.62        | 0.31          |        |
|                      | 2013/14 (Est.)  | 39.40  | 43.46        | 10.75  | 32.42        | 0.29          |        |
|                      | 2014/15 (Proj.) | Nov    | 41.58        | 45.47  | 11.90        | 33.23         | 0.34   |
|                      |                 | Dec    | 41.58        | 45.47  | 11.90        | 33.23         | 0.34   |
| Vegetable Oils       | 2012/13         | 10.23  | 15.57        | 1.39   | 13.03        | 1.16          |        |
|                      | 2013/14 (Est.)  | 10.44  | 15.62        | 1.12   | 13.53        | 0.98          |        |
|                      | 2014/15 (Proj.) | Nov    | 10.77        | 15.86  | 1.32         | 13.55         | 1.00   |
|                      |                 | Dec    | 10.82        | 15.92  | 1.32         | 13.55         | 1.05   |
| <b>Foreign 3/</b>    |                 |        |              |        |              |               |        |
| Oilseeds             | 2012/13         | 381.57 | 439.56       | 81.28  | 346.62       | 61.02         |        |
|                      | 2013/14 (Est.)  | 406.57 | 464.42       | 87.99  | 364.42       | 76.64         |        |
|                      | 2014/15 (Proj.) | Nov    | 411.72       | 487.12 | 86.73        | 376.48        | 89.15  |
|                      |                 | Dec    | 413.68       | 488.83 | 86.41        | 376.44        | 91.35  |
| Oilmeals             | 2012/13         | 229.86 | 238.53       | 67.60  | 232.96       | 10.67         |        |
|                      | 2013/14 (Est.)  | 240.82 | 247.75       | 71.02  | 242.71       | 12.15         |        |
|                      | 2014/15 (Proj.) | Nov    | 250.14       | 258.48 | 74.09        | 253.40        | 12.27  |
|                      |                 | Dec    | 249.93       | 258.49 | 73.67        | 253.27        | 12.63  |
| Vegetable Oils       | 2012/13         | 150.36 | 162.36       | 67.11  | 143.97       | 15.88         |        |
|                      | 2013/14 (Est.)  | 159.12 | 170.99       | 67.67  | 151.83       | 16.37         |        |
|                      | 2014/15 (Proj.) | Nov    | 166.18       | 178.97 | 69.45        | 159.45        | 17.22  |
|                      |                 | Dec    | 165.62       | 177.87 | 69.76        | 159.41        | 16.71  |

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 - 536 - 11

## U.S. Wheat Supply and Use 1/

|                            | 2012/13 | 2013/14 Est. | 2014/15 Proj.          | 2014/15 Proj. |
|----------------------------|---------|--------------|------------------------|---------------|
|                            |         |              | Nov                    | Dec           |
|                            |         |              | <i>Million Acres</i>   |               |
| Area Planted               | 55.3    | 56.2         | 56.8                   | 56.8          |
| Area Harvested             | 48.8    | 45.3         | 46.4                   | 46.4          |
|                            |         |              | <i>Bushels</i>         |               |
| Yield per Harvested Acre   | 46.2    | 47.1         | 43.7                   | 43.7          |
|                            |         |              | <i>Million Bushels</i> |               |
| Beginning Stocks           | 743     | 718          | 590                    | 590           |
| Production                 | 2,252   | 2,135        | 2,026                  | 2,026         |
| Imports                    | 123     | 169          | 170                    | 180           |
| Supply, Total              | 3,118   | 3,021        | 2,785                  | 2,795         |
| Food                       | 945     | 951          | 960                    | 960           |
| Seed                       | 73      | 77           | 76                     | 76            |
| Feed and Residual          | 370     | 228          | 180                    | 180           |
| Domestic, Total            | 1,388   | 1,256        | 1,216                  | 1,216         |
| Exports                    | 1,012   | 1,176        | 925                    | 925           |
| Use, Total                 | 2,400   | 2,432        | 2,141                  | 2,141         |
| Ending Stocks              | 718     | 590          | 644                    | 654           |
| CCC Inventory              | 0       | 0            | 0                      | 0             |
| Free Stocks                | 718     | 590          | 644                    | 654           |
| Outstanding Loans          | 8       | 8            | 45                     | 45            |
| Avg. Farm Price (\$/bu) 2/ | 7.77    | 6.87         | 5.65 - 6.15            | 5.80 - 6.20   |

## U.S. Wheat by Class: Supply and Use

| Year beginning June 1 |                      | Hard Red<br>Winter | Hard Red<br>Spring | Soft Red<br>Winter         | White | Durum | Total |     |
|-----------------------|----------------------|--------------------|--------------------|----------------------------|-------|-------|-------|-----|
|                       |                      |                    |                    | <i>Million<br/>Bushels</i> |       |       |       |     |
| 2013/14 (Est.)        | Beginning Stocks     | 343                | 165                | 124                        | 63    | 23    | 718   |     |
|                       | Production           | 747                | 491                | 568                        | 271   | 58    | 2,135 |     |
|                       | Supply, Total 3/     | 1,109              | 733                | 713                        | 341   | 125   | 3,021 |     |
|                       | Domestic Use         | 427                | 318                | 318                        | 120   | 73    | 1,256 |     |
|                       | Exports              | 446                | 246                | 283                        | 171   | 31    | 1,176 |     |
|                       | Use, Total           | 873                | 564                | 600                        | 291   | 103   | 2,432 |     |
|                       | Ending Stocks, Total | 236                | 169                | 113                        | 50    | 22    | 590   |     |
| 2014/15 (Proj.)       | Beginning Stocks     | 236                | 169                | 113                        | 50    | 22    | 590   |     |
|                       | Production           | 738                | 556                | 455                        | 224   | 53    | 2,026 |     |
|                       | Supply, Total 3/     | 985                | 805                | 583                        | 283   | 140   | 2,795 |     |
|                       | Domestic Use         | 453                | 308                | 266                        | 101   | 88    | 1,216 |     |
|                       | Exports              | 305                | 285                | 155                        | 150   | 30    | 925   |     |
|                       | Use, Total           | 758                | 593                | 421                        | 251   | 118   | 2,141 |     |
|                       | Ending Stocks, Total |                    |                    |                            |       |       |       |     |
|                       |                      | Dec                | 212                | 212                        | 162   | 32    | 22    | 654 |
|                       |                      | Nov                | 212                | 217                        | 162   | 37    | 17    | 644 |

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 - 536 - 12

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

| FEED GRAINS                | 2012/13 | 2013/14 Est.               | 2014/15 Proj.<br>Nov | 2014/15 Proj.<br>Dec |
|----------------------------|---------|----------------------------|----------------------|----------------------|
|                            |         | <i>Million Acres</i>       |                      |                      |
| Area Planted               | 109.9   | 109.9                      | 103.8                | 103.8                |
| Area Harvested             | 96.6    | 98.2                       | 92.7                 | 92.7                 |
|                            |         | <i>Metric Tons</i>         |                      |                      |
| Yield per Harvested Acre   | 2.95    | 3.76                       | 4.11                 | 4.11                 |
|                            |         | <i>Million Metric Tons</i> |                      |                      |
| Beginning Stocks           | 27.8    | 23.5                       | 34.4                 | 34.4                 |
| Production                 | 285.1   | 369.3                      | 381.2                | 381.2                |
| Imports                    | 6.4     | 3.0                        | 3.1                  | 3.1                  |
| Supply, Total              | 319.4   | 395.8                      | 418.7                | 418.7                |
| Feed and Residual          | 114.9   | 135.7                      | 141.8                | 141.8                |
| Food Seed & Industrial     | 160.3   | 171.3                      | 172.5                | 172.8                |
| Domestic, Total            | 275.2   | 307.0                      | 314.3                | 314.5                |
| Exports                    | 20.7    | 54.4                       | 50.5                 | 50.5                 |
| Use, Total                 | 295.8   | 361.4                      | 364.8                | 365.1                |
| Ending Stocks              | 23.5    | 34.4                       | 53.9                 | 53.7                 |
| CCC Inventory              | 0.0     | 0.0                        | 0.0                  | 0.0                  |
| Free Stocks                | 23.5    | 34.4                       | 53.9                 | 53.7                 |
| Outstanding Loans          | 0.8     | 2.0                        | 5.9                  | 5.9                  |
| <b>CORN</b>                |         |                            |                      |                      |
|                            |         | <i>Million Acres</i>       |                      |                      |
| Area Planted               | 97.3    | 95.4                       | 90.9                 | 90.9                 |
| Area Harvested             | 87.4    | 87.7                       | 83.1                 | 83.1                 |
|                            |         | <i>Bushels</i>             |                      |                      |
| Yield per Harvested Acre   | 123.1   | 158.8                      | 173.4                | 173.4                |
|                            |         | <i>Million Bushels</i>     |                      |                      |
| Beginning Stocks           | 989     | 821                        | 1,236                | 1,236                |
| Production                 | 10,755  | 13,925                     | 14,407               | 14,407               |
| Imports                    | 160     | 36                         | 25                   | 25                   |
| Supply, Total              | 11,904  | 14,782                     | 15,668               | 15,668               |
| Feed and Residual          | 4,315   | 5,132                      | 5,375                | 5,375                |
| Food, Seed & Industrial 2/ | 6,038   | 6,497                      | 6,535                | 6,545                |
| Ethanol & by-products 3/   | 4,641   | 5,134                      | 5,150                | 5,150                |
| Domestic, Total            | 10,353  | 11,629                     | 11,910               | 11,920               |
| Exports                    | 730     | 1,917                      | 1,750                | 1,750                |
| Use, Total                 | 11,083  | 13,546                     | 13,660               | 13,670               |
| Ending Stocks              | 821     | 1,236                      | 2,008                | 1,998                |
| CCC Inventory              | 0       | 0                          | 0                    | 0                    |
| Free Stocks                | 821     | 1,236                      | 2,008                | 1,998                |
| Outstanding Loans          | 32      | 76                         | 230                  | 230                  |
| Avg. Farm Price (\$/bu) 4/ | 6.89    | 4.46                       | 3.20 - 3.80          | 3.20 - 3.80          |

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](http://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 - 536 - 13

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

| SORGHUM                     | 2012/13                | 2013/14 Est. | 2014/15 Proj. | 2014/15 Proj. |
|-----------------------------|------------------------|--------------|---------------|---------------|
|                             |                        |              | Nov           | Dec           |
|                             | <i>Million Bushels</i> |              |               |               |
| Area Planted (mil. acres)   | 6.3                    | 8.1          | 7.2           | 7.2           |
| Area Harvested (mil. acres) | 5.0                    | 6.5          | 6.2           | 6.2           |
| Yield (bushels/acre)        | 49.6                   | 59.6         | 66.1          | 66.1          |
| Beginning Stocks            | 23                     | 15           | 34            | 34            |
| Production                  | 248                    | 389          | 408           | 408           |
| Imports                     | 10                     | 0            | 0             | 0             |
| Supply, Total               | 280                    | 404          | 442           | 442           |
| Feed and Residual           | 94                     | 88           | 95            | 95            |
| Food, Seed & Industrial     | 95                     | 70           | 80            | 80            |
| Total Domestic              | 189                    | 158          | 175           | 175           |
| Exports                     | 76                     | 212          | 230           | 230           |
| Use, Total                  | 265                    | 370          | 405           | 405           |
| Ending Stocks               | 15                     | 34           | 37            | 37            |
| Avg. Farm Price (\$/bu) 2/  | 6.33                   | 4.28         | 3.15 - 3.75   | 3.20 - 3.80   |
| <b>BARLEY</b>               |                        |              |               |               |
| Area Planted (mil. acres)   | 3.7                    | 3.5          | 3.0           | 3.0           |
| Area Harvested (mil. acres) | 3.3                    | 3.0          | 2.4           | 2.4           |
| Yield (bushels/acre)        | 66.9                   | 71.3         | 72.4          | 72.4          |
| Beginning Stocks            | 60                     | 80           | 82            | 82            |
| Production                  | 219                    | 217          | 177           | 177           |
| Imports                     | 23                     | 19           | 35            | 35            |
| Supply, Total               | 302                    | 316          | 294           | 294           |
| Feed and Residual           | 58                     | 65           | 60            | 60            |
| Food, Seed & Industrial     | 155                    | 155          | 154           | 154           |
| Total Domestic              | 213                    | 220          | 214           | 214           |
| Exports                     | 9                      | 14           | 10            | 10            |
| Use, Total                  | 222                    | 234          | 224           | 224           |
| Ending Stocks               | 80                     | 82           | 70            | 70            |
| Avg. Farm Price (\$/bu) 2/  | 6.43                   | 6.06         | 4.85 - 5.45   | 4.85 - 5.45   |
| <b>OATS</b>                 |                        |              |               |               |
| Area Planted (mil. acres)   | 2.7                    | 3.0          | 2.7           | 2.7           |
| Area Harvested (mil. acres) | 1.0                    | 1.0          | 1.0           | 1.0           |
| Yield (bushels/acre)        | 61.2                   | 64.1         | 67.7          | 67.7          |
| Beginning Stocks            | 55                     | 36           | 25            | 25            |
| Production                  | 61                     | 65           | 70            | 70            |
| Imports                     | 93                     | 97           | 100           | 100           |
| Supply, Total               | 209                    | 198          | 194           | 194           |
| Feed and Residual           | 96                     | 97           | 85            | 85            |
| Food, Seed & Industrial     | 76                     | 75           | 77            | 77            |
| Total Domestic              | 172                    | 172          | 162           | 162           |
| Exports                     | 1                      | 2            | 2             | 2             |
| Use, Total                  | 173                    | 173          | 164           | 164           |
| Ending Stocks               | 36                     | 25           | 30            | 30            |
| Avg. Farm Price (\$/bu) 2/  | 3.89                   | 3.75         | 3.00 - 3.50   | 3.05 - 3.45   |

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 - 536 - 14

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

| <b>TOTAL RICE</b>           | 2012/13 | 2013/14 Est.                 | 2014/15 Proj.<br>Nov | 2014/15 Proj.<br>Dec |
|-----------------------------|---------|------------------------------|----------------------|----------------------|
|                             |         | <i>Million Acres</i>         |                      |                      |
| Area Planted                | 2.70    | 2.49                         | 2.93                 | 2.93                 |
| Area Harvested              | 2.68    | 2.47                         | 2.91                 | 2.91                 |
|                             |         | <i>Pounds</i>                |                      |                      |
| Yield per Harvested Acre    | 7,463   | 7,694                        | 7,597                | 7,597                |
|                             |         | <i>Million Hundredweight</i> |                      |                      |
| Beginning Stocks 2/         | 41.1    | 36.4                         | 31.8                 | 31.8                 |
| Production                  | 199.9   | 189.9                        | 221.1                | 221.1                |
| Imports                     | 21.1    | 23.1                         | 21.0                 | 21.0                 |
| Supply, Total               | 262.1   | 249.4                        | 273.9                | 273.9                |
| Domestic & Residual 3/      | 119.0   | 124.9                        | 131.0                | 131.0                |
| Exports, Total 4/           | 106.6   | 92.7                         | 102.0                | 103.0                |
| Rough                       | 34.1    | 28.6                         | 35.0                 | 35.0                 |
| Milled (rough equiv.)       | 72.5    | 64.1                         | 67.0                 | 68.0                 |
| Use, Total                  | 225.7   | 217.6                        | 233.0                | 234.0                |
| Ending Stocks               | 36.4    | 31.8                         | 40.9                 | 39.9                 |
| Avg. Milling Yield (%) 5/   | 70.00   | 71.00                        | 70.50                | 70.50                |
| Avg. Farm Price (\$/cwt) 6/ | 15.10   | 16.10                        | 14.20 - 15.20        | 14.00 - 15.00        |

**LONG-GRAIN RICE**

|                             |       |       |               |               |
|-----------------------------|-------|-------|---------------|---------------|
| Harvested Acres (mil.)      | 1.98  | 1.77  |               |               |
| Yield (pounds/acre)         | 7,291 | 7,464 |               |               |
| Beginning Stocks            | 24.3  | 21.9  | 16.2          | 16.2          |
| Production                  | 144.3 | 131.9 | 160.3         | 160.3         |
| Supply, Total 7/            | 187.3 | 173.3 | 195.0         | 195.0         |
| Domestic & Residual 3/      | 89.6  | 95.3  | 99.0          | 99.0          |
| Exports 8/                  | 75.8  | 61.8  | 68.0          | 69.0          |
| Use, Total                  | 165.4 | 157.1 | 167.0         | 168.0         |
| Ending Stocks               | 21.9  | 16.2  | 28.0          | 27.0          |
| Avg. Farm Price (\$/cwt) 6/ | 14.50 | 15.40 | 12.20 - 13.20 | 12.00 - 13.00 |

**MEDIUM & SHORT-GRAIN RICE**

|                                |       |       |               |               |
|--------------------------------|-------|-------|---------------|---------------|
| Harvested Acres (mil.)         | 0.70  | 0.70  |               |               |
| Yield (pounds/acre)            | 7,951 | 8,272 |               |               |
| Beginning Stocks               | 14.7  | 12.2  | 13.3          | 13.3          |
| Production                     | 55.7  | 58.0  | 60.8          | 60.8          |
| Supply, Total 7/               | 72.5  | 73.8  | 76.6          | 76.6          |
| Domestic & Residual 3/         | 29.4  | 29.6  | 32.0          | 32.0          |
| Exports 8/                     | 30.8  | 30.9  | 34.0          | 34.0          |
| Use, Total                     | 60.3  | 60.4  | 66.0          | 66.0          |
| Ending Stocks                  | 12.2  | 13.3  | 10.6          | 10.6          |
| Avg. Farm Price (\$/cwt) 6/ 9/ | 17.40 | 18.50 | 19.00 - 20.00 | 18.50 - 19.50 |

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): 2012/13-2.1; 2013/14-2.3; 2014/15-2.3. 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 broken 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. The 2014/15 milling yield is calculated using the previous five-year Olympic average-- 2009/10-2013/14. 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 \$1.70 per cwt from 2008/09-2012/13, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10.

## WASDE - 536 - 15

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

| SOYBEANS                      | 2012/13 | 2013/14 Est. | 2014/15 Proj.              | 2014/15 Proj.   |
|-------------------------------|---------|--------------|----------------------------|-----------------|
|                               |         |              | Nov                        | Dec             |
|                               |         |              | <i>Million Acres</i>       |                 |
| Area Planted                  | 77.2    | 76.8         | 84.2                       | 84.2            |
| Area Harvested                | 76.1    | 76.3         | 83.4                       | 83.4            |
|                               |         |              | <i>Bushels</i>             |                 |
| Yield per Harvested Acre      | 40.0    | 44.0         | 47.5                       | 47.5            |
|                               |         |              | <i>Million Bushels</i>     |                 |
| Beginning Stocks              | 169     | 141          | 92                         | 92              |
| Production                    | 3,042   | 3,358        | 3,958                      | 3,958           |
| Imports                       | 41      | 72           | 15                         | 15              |
| Supply, Total                 | 3,252   | 3,570        | 4,065                      | 4,065           |
| Crushings                     | 1,689   | 1,734        | 1,780                      | 1,780           |
| Exports                       | 1,317   | 1,647        | 1,720                      | 1,760           |
| Seed                          | 89      | 98           | 92                         | 92              |
| Residual                      | 16      | 0            | 23                         | 23              |
| Use, Total                    | 3,111   | 3,478        | 3,615                      | 3,655           |
| Ending Stocks                 | 141     | 92           | 450                        | 410             |
| Avg. Farm Price (\$/bu) 2/    | 14.40   | 13.00        | 9.00 - 11.00               | 9.00 - 11.00    |
| <b>SOYBEAN OIL</b>            |         |              |                            |                 |
|                               |         |              | <i>Million Pounds</i>      |                 |
| Beginning Stocks              | 2,540   | 1,705        | 1,165                      | 1,165           |
| Production 4/                 | 19,820  | 20,130       | 20,560                     | 20,680          |
| Imports                       | 196     | 165          | 160                        | 160             |
| Supply, Total                 | 22,555  | 22,000       | 21,885                     | 22,005          |
| Domestic Disappearance        | 18,687  | 18,958       | 18,450                     | 18,450          |
| Biodiesel 3/                  | 4,689   | 4,800        | 4,800                      | 4,800           |
| Food, Feed & other Industrial | 13,998  | 14,158       | 13,650                     | 13,650          |
| Exports                       | 2,164   | 1,877        | 2,100                      | 2,100           |
| Use, Total                    | 20,850  | 20,835       | 20,550                     | 20,550          |
| Ending stocks                 | 1,705   | 1,165        | 1,335                      | 1,455           |
| Avg. Price (c/lb) 2/          | 47.13   | 38.23        | 34.00 - 38.00              | 32.00 - 36.00   |
| <b>SOYBEAN MEAL</b>           |         |              |                            |                 |
|                               |         |              | <i>Thousand Short Tons</i> |                 |
| Beginning Stocks              | 300     | 275          | 250                        | 250             |
| Production 4/                 | 39,875  | 40,685       | 42,785                     | 42,785          |
| Imports                       | 245     | 336          | 165                        | 165             |
| Supply, Total                 | 40,420  | 41,296       | 43,200                     | 43,200          |
| Domestic Disappearance        | 28,969  | 29,496       | 30,100                     | 30,100          |
| Exports                       | 11,176  | 11,550       | 12,800                     | 12,800          |
| Use, Total                    | 40,145  | 41,046       | 42,900                     | 42,900          |
| Ending Stocks                 | 275     | 250          | 300                        | 300             |
| Avg. Price (\$/s.t.) 2/       | 468.11  | 489.94       | 330.00 - 370.00            | 340.00 - 380.00 |

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. 4/ Based on an October year crush of 1,725 million bushels for 2013/14 and 1,800 million bushels for 2014/15.

## WASDE - 536 - 16

## U.S. Sugar Supply and Use 1/

|                     | 2012/13                            | 2013/14 Est. | 2014/15 Proj. | 2014/15 Proj. |
|---------------------|------------------------------------|--------------|---------------|---------------|
|                     |                                    |              | Nov           | Dec           |
|                     | <i>1,000 Short Tons, Raw Value</i> |              |               |               |
| Beginning Stocks    | 1,979                              | 2,158        | 1,796         | 1,796         |
| Production 2/       | 8,982                              | 8,457        | 8,462         | 8,610         |
| Beet Sugar          | 5,076                              | 4,794        | 4,870         | 4,870         |
| Cane Sugar          | 3,906                              | 3,663        | 3,592         | 3,740         |
| Florida             | 1,867                              | 1,759        | 1,770         | 1,915         |
| Hawaii              | 179                                | 168          | 180           | 180           |
| Louisiana           | 1,686                              | 1,591        | 1,520         | 1,520         |
| Texas               | 173                                | 145          | 122           | 125           |
| Imports             | 3,224                              | 3,742        | 3,471         | 3,513         |
| TRQ 3/              | 957                                | 1,302        | 1,479         | 1,479         |
| Other Program 4/    | 136                                | 305          | 400           | 400           |
| Other 5/            | 2,131                              | 2,135        | 1,592         | 1,634         |
| Mexico              | 2,124                              | 2,130        | 1,582         | 1,624         |
| Total Supply        | 14,184                             | 14,357       | 13,729        | 13,919        |
| Exports             | 274                                | 306          | 250           | 250           |
| Deliveries          | 11,752                             | 12,255       | 11,994        | 11,994        |
| Food 6/             | 11,487                             | 11,828       | 11,859        | 11,859        |
| Other 7/            | 265                                | 427          | 135           | 135           |
| Miscellaneous       | 0                                  | 0            | 0             | 0             |
| Total Use           | 12,026                             | 12,561       | 12,244        | 12,244        |
| Ending Stocks 8/    | 2,158                              | 1,796        | 1,485         | 1,675         |
| Stocks to Use Ratio | 17.9                               | 14.3         | 12.1          | 13.7          |

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2013/14 and 2014/15 are based on Crop Production and processor projections where appropriate. 3/ For 2014/15, WTO raw sugar TRQ shortfall (99). For 2013/14, WTO raw sugar TRQ shortfall (237). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2012/13, other high-tier (7) and other (0). For 2013/14, other high-tier (5) and other (0). For 2014/15, 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> |            |         |             |         |               |
| 2013/14 Est.  | Nov | 1,460                                   | 6,021      | 129     | 4,285       | 2,494   | 831           |
|               | Dec | 1,460                                   | 6,021      | 131     | 4,271       | 2,511   | 831           |
| 2014/15 Proj. | Nov | 831                                     | 6,140      | 216     | 4,584       | 1,679   | 924           |
|               | Dec | 831                                     | 6,140      | 192     | 4,524       | 1,715   | 924           |

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2013/14 = 913, Oct 2013 = 75, Oct 2014 = 82. 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: 2013/14 (324 est), 2014/15 (324 proj). Statistical Adjustment: 2013/14 (-151), 2014/15 (0).



## WASDE - 536 - 17

## U.S. Cotton Supply and Use 1/

|                          | 2012/13 | 2013/14 Est.                   | 2014/15 Proj. | 2014/15 Proj. |
|--------------------------|---------|--------------------------------|---------------|---------------|
|                          |         |                                | Nov           | Dec           |
| Area                     |         | <i>Million Acres</i>           |               |               |
| Planted                  | 12.26   | 10.41                          | 11.01         | 11.01         |
| Harvested                | 9.32    | 7.54                           | 9.88          | 9.88          |
|                          |         | <i>Pounds</i>                  |               |               |
| Yield per Harvested Acre | 892     | 821                            | 797           | 773           |
|                          |         | <i>Million 480 Pound Bales</i> |               |               |
| Beginning Stocks         | 3.35    | 3.80                           | 2.45          | 2.45          |
| Production               | 17.31   | 12.91                          | 16.40         | 15.92         |
| Imports                  | 0.01    | 0.01                           | 0.01          | 0.01          |
| Supply, Total            | 20.67   | 16.72                          | 18.86         | 18.38         |
| Domestic Use             | 3.50    | 3.55                           | 3.80          | 3.80          |
| Exports, Total           | 13.03   | 10.53                          | 10.00         | 10.00         |
| Use, Total               | 16.53   | 14.08                          | 13.80         | 13.80         |
| Unaccounted 2/           | 0.35    | 0.19                           | -0.04         | -0.02         |
| Ending Stocks            | 3.80    | 2.45                           | 5.10          | 4.60          |
| Avg. Farm Price 3/       | 72.5    | 77.9                           | 56.0 - 64.0   | 59.0 - 64.0   |

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 - 536 - 18

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

| <b>2012/13</b>      | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/            | 196.16           | 657.94     | 144.22  | 137.09        | 679.65            | 137.36  | 174.46        |
| United States       | 20.21            | 61.30      | 3.34    | 10.07         | 37.77             | 27.54   | 19.54         |
| Total Foreign       | 175.95           | 596.64     | 140.87  | 127.03        | 641.88            | 109.82  | 154.92        |
| Major Exporters 4/  | 27.23            | 193.21     | 5.91    | 59.06         | 141.79            | 63.85   | 20.71         |
| Argentina           | 0.73             | 9.30       | 0.00    | 0.30          | 6.20              | 3.55    | 0.29          |
| Australia           | 7.05             | 22.86      | 0.14    | 3.40          | 6.74              | 18.66   | 4.65          |
| Canada              | 5.93             | 27.21      | 0.48    | 4.36          | 9.60              | 18.97   | 5.05          |
| European Union 5/   | 13.52            | 133.85     | 5.28    | 51.00         | 119.25            | 22.68   | 10.72         |
| Major Importers 6/  | 87.64            | 187.29     | 79.47   | 35.39         | 265.08            | 6.47    | 82.84         |
| 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/     | 5.14             | 17.18      | 20.86   | 2.75          | 34.33             | 0.69    | 8.16          |
| N. Africa 8/        | 14.09            | 17.32      | 22.06   | 2.38          | 41.42             | 0.61    | 11.44         |
| Pakistan            | 4.02             | 23.30      | 0.05    | 0.60          | 23.90             | 0.85    | 2.62          |
| Southeast Asia 9/   | 4.65             | 0.00       | 15.76   | 2.84          | 15.81             | 0.77    | 3.84          |
| Selected Other      |                  |            |         |               |                   |         | 0.00          |
| India               | 19.95            | 94.88      | 0.02    | 3.40          | 83.82             | 6.82    | 24.20         |
| FSU-12              | 26.01            | 77.80      | 7.23    | 21.53         | 71.73             | 25.38   | 13.94         |
| 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    | 3.10          | 11.40             | 7.19    | 2.58          |
| <b>2013/14 Est.</b> |                  |            |         |               |                   |         |               |
| World 3/            | 174.46           | 714.77     | 156.59  | 130.25        | 703.93            | 165.80  | 185.30        |
| United States       | 19.54            | 58.11      | 4.59    | 6.19          | 34.17             | 32.01   | 16.05         |
| Total Foreign       | 154.92           | 656.66     | 152.00  | 124.06        | 669.75            | 133.79  | 169.25        |
| Major Exporters 4/  | 20.71            | 218.17     | 4.58    | 56.49         | 138.75            | 75.98   | 28.74         |
| Argentina           | 0.29             | 10.50      | 0.01    | 0.10          | 6.05              | 2.20    | 2.54          |
| Australia           | 4.65             | 27.01      | 0.15    | 3.60          | 6.95              | 18.62   | 6.24          |
| Canada              | 5.05             | 37.53      | 0.45    | 4.79          | 10.00             | 23.24   | 9.80          |
| European Union 5/   | 10.72            | 143.13     | 3.98    | 48.00         | 115.75            | 31.93   | 10.16         |
| Major Importers 6/  | 82.84            | 194.06     | 87.32   | 32.40         | 265.85            | 5.28    | 93.09         |
| Brazil              | 1.00             | 5.30       | 7.07    | 0.60          | 11.40             | 0.10    | 1.87          |
| China               | 53.96            | 121.93     | 6.77    | 21.00         | 121.50            | 0.89    | 60.27         |
| Sel. Mideast 7/     | 8.16             | 18.92      | 20.69   | 3.72          | 37.04             | 0.58    | 10.15         |
| N. Africa 8/        | 11.44            | 19.72      | 25.24   | 2.68          | 42.42             | 0.50    | 13.48         |
| Pakistan            | 2.62             | 24.00      | 0.39    | 0.60          | 24.10             | 0.75    | 2.16          |
| Southeast Asia 9/   | 3.84             | 0.00       | 16.40   | 2.46          | 15.84             | 0.88    | 3.53          |
| Selected Other      |                  |            |         |               |                   |         | 0.00          |
| India               | 24.20            | 93.51      | 0.03    | 4.80          | 94.01             | 5.90    | 17.83         |
| FSU-12              | 13.94            | 103.87     | 7.39    | 22.85         | 73.08             | 37.10   | 15.02         |
| Russia              | 4.95             | 52.09      | 0.80    | 12.50         | 34.10             | 18.53   | 5.21          |
| Kazakhstan          | 2.94             | 13.94      | 0.01    | 2.00          | 6.80              | 8.10    | 1.99          |
| Ukraine             | 2.58             | 22.28      | 0.07    | 3.40          | 11.50             | 9.76    | 3.67          |

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, 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.

## WASDE - 536 - 19

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

| 2014/15 Proj.      |     | Beginning<br>Stocks | Production | Imports | Domestic<br>Feed | Domestic<br>Total 2/ | Exports | Ending<br>Stocks |
|--------------------|-----|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/           | Nov | 185.72              | 719.86     | 153.44  | 139.87           | 712.69               | 154.92  | 192.90           |
|                    | Dec | 185.30              | 722.18     | 156.16  | 139.22           | 712.58               | 158.04  | 194.90           |
| United States      | Nov | 16.05               | 55.13      | 4.63    | 4.90             | 33.09                | 25.17   | 17.53            |
|                    | Dec | 16.05               | 55.13      | 4.90    | 4.90             | 33.09                | 25.17   | 17.81            |
| Total Foreign      | Nov | 169.68              | 664.73     | 148.82  | 134.97           | 679.59               | 129.75  | 175.37           |
|                    | Dec | 169.25              | 667.05     | 151.27  | 134.32           | 679.49               | 132.87  | 177.09           |
| Major Exporters 4/ | Nov | 28.74               | 218.90     | 5.64    | 65.50            | 148.78               | 73.50   | 31.00            |
|                    | Dec | 28.74               | 220.70     | 5.64    | 64.50            | 147.78               | 75.00   | 32.29            |
| Argentina          | Nov | 2.54                | 12.00      | 0.01    | 0.10             | 6.15                 | 6.00    | 2.40             |
|                    | Dec | 2.54                | 12.00      | 0.01    | 0.10             | 6.15                 | 6.00    | 2.40             |
| Australia          | Nov | 6.25                | 24.00      | 0.15    | 3.40             | 6.80                 | 17.50   | 6.10             |
|                    | Dec | 6.24                | 24.00      | 0.15    | 3.40             | 6.80                 | 17.50   | 6.09             |
| Canada             | Nov | 9.80                | 27.50      | 0.48    | 4.50             | 9.83                 | 22.00   | 5.95             |
|                    | Dec | 9.80                | 29.30      | 0.48    | 5.00             | 10.33                | 22.50   | 6.75             |
| European Union 5/  | Nov | 10.16               | 155.40     | 5.00    | 57.50            | 126.00               | 28.00   | 16.56            |
|                    | Dec | 10.16               | 155.40     | 5.00    | 56.00            | 124.50               | 29.00   | 17.06            |
| Major Importers 6/ | Nov | 93.61               | 196.14     | 81.38   | 34.60            | 270.19               | 6.34    | 94.60            |
|                    | Dec | 93.09               | 196.14     | 83.23   | 34.95            | 270.92               | 6.87    | 94.67            |
| Brazil             | Nov | 1.87                | 6.30       | 7.00    | 1.00             | 12.30                | 1.00    | 1.87             |
|                    | Dec | 1.87                | 6.30       | 7.00    | 1.00             | 12.30                | 1.00    | 1.87             |
| China              | Nov | 60.27               | 126.00     | 1.70    | 23.00            | 124.00               | 1.00    | 62.97            |
|                    | Dec | 60.27               | 126.00     | 1.70    | 23.00            | 124.00               | 1.00    | 62.97            |
| Sel. Mideast 7/    | Nov | 10.18               | 17.53      | 21.13   | 4.02             | 37.64                | 0.53    | 10.67            |
|                    | Dec | 10.15               | 17.53      | 22.48   | 4.17             | 38.06                | 1.03    | 11.07            |
| N. Africa 8/       | Nov | 13.48               | 16.80      | 23.25   | 1.98             | 41.45                | 0.48    | 11.61            |
|                    | Dec | 13.48               | 16.80      | 23.75   | 2.18             | 41.85                | 0.50    | 11.68            |
| Pakistan           | Nov | 2.16                | 25.00      | 0.70    | 1.20             | 25.10                | 0.70    | 2.06             |
|                    | Dec | 2.16                | 25.00      | 0.70    | 1.20             | 25.10                | 0.70    | 2.06             |
| Southeast Asia 9/  | Nov | 4.03                | 0.00       | 17.00   | 2.51             | 16.46                | 0.84    | 3.74             |
|                    | Dec | 3.53                | 0.00       | 17.00   | 2.51             | 16.36                | 0.84    | 3.34             |
| Selected Other     |     |                     |            |         |                  |                      |         |                  |
| India              | Nov | 17.83               | 95.91      | 0.05    | 4.50             | 94.49                | 3.00    | 16.30            |
|                    | Dec | 17.83               | 95.91      | 0.05    | 4.50             | 94.19                | 3.30    | 16.30            |
| FSU-12             | Nov | 15.02               | 111.10     | 6.89    | 24.28            | 75.06                | 38.34   | 19.60            |
|                    | Dec | 15.02               | 111.60     | 6.99    | 24.28            | 75.06                | 38.84   | 19.70            |
| Russia             | Nov | 5.21                | 59.00      | 0.20    | 13.00            | 35.00                | 22.50   | 6.91             |
|                    | Dec | 5.21                | 59.00      | 0.20    | 13.00            | 35.00                | 22.00   | 7.41             |
| Kazakhstan         | Nov | 1.99                | 12.00      | 0.20    | 1.90             | 6.70                 | 5.30    | 2.19             |
|                    | Dec | 1.99                | 12.50      | 0.20    | 1.90             | 6.70                 | 5.80    | 2.19             |
| Ukraine            | Nov | 3.67                | 24.50      | 0.05    | 4.00             | 12.00                | 10.00   | 6.22             |
|                    | Dec | 3.67                | 24.50      | 0.05    | 4.00             | 12.00                | 10.30   | 5.92             |

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.

## WASDE - 536 - 20

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

| <b>2012/13</b>      | Beginning<br>Stocks | Production | Imports | Domestic<br>Feed | Domestic<br>Total 2/ | Exports | Ending<br>Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/            | 168.56              | 1,136.26   | 128.76  | 669.52           | 1,135.97             | 122.88  | 168.85           |
| United States       | 27.82               | 285.31     | 6.64    | 115.03           | 275.54               | 20.70   | 23.53            |
| Total Foreign       | 140.74              | 850.94     | 122.12  | 554.49           | 860.43               | 102.18  | 145.32           |
| Major Exporters 4/  | 19.38               | 170.21     | 1.97    | 76.93            | 105.23               | 62.11   | 24.22            |
| Argentina           | 1.34                | 37.25      | 0.00    | 7.79             | 12.05                | 24.05   | 2.48             |
| Australia           | 0.94                | 11.41      | 0.00    | 3.91             | 5.49                 | 6.02    | 0.85             |
| Brazil              | 9.82                | 84.25      | 1.27    | 47.05            | 55.80                | 24.98   | 14.56            |
| Canada              | 3.39                | 24.43      | 0.51    | 12.97            | 20.26                | 4.99    | 3.08             |
| Major Importers 5/  | 38.90               | 227.34     | 92.10   | 238.36           | 317.44               | 8.10    | 32.80            |
| European Union 6/   | 15.60               | 145.89     | 11.84   | 113.68           | 153.10               | 7.36    | 12.87            |
| 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/ | 12.56               | 26.48      | 23.53   | 45.85            | 53.03                | 0.13    | 9.41             |
| Saudi Arabia        | 3.21                | 0.36       | 10.74   | 10.50            | 10.93                | 0.00    | 3.39             |
| Southeast Asia 8/   | 2.64                | 25.27      | 7.98    | 25.06            | 32.97                | 0.09    | 2.83             |
| South Korea         | 1.54                | 0.21       | 8.27    | 6.53             | 8.71                 | 0.00    | 1.31             |
| Selected Other      |                     |            |         |                  |                      |         | 0.00             |
| China               | 60.37               | 212.19     | 5.60    | 146.05           | 209.67               | 0.11    | 68.39            |
| FSU-12              | 6.16                | 68.22      | 0.73    | 35.55            | 50.21                | 19.87   | 5.04             |
| Russia              | 1.81                | 28.66      | 0.34    | 16.40            | 25.13                | 4.30    | 1.38             |
| Ukraine             | 2.42                | 29.53      | 0.05    | 10.93            | 14.66                | 15.00   | 2.33             |

**2013/14 Est.**

|                     |        |          |        |        |          |        |        |
|---------------------|--------|----------|--------|--------|----------|--------|--------|
| World 3/            | 168.85 | 1,280.41 | 154.80 | 739.16 | 1,239.74 | 163.61 | 209.52 |
| United States       | 23.53  | 369.45   | 3.23   | 135.87 | 307.38   | 54.42  | 34.41  |
| Total Foreign       | 145.32 | 910.96   | 151.57 | 603.30 | 932.35   | 109.19 | 175.12 |
| Major Exporters 4/  | 24.22  | 173.33   | 1.87   | 82.01  | 112.07   | 56.46  | 30.90  |
| Argentina           | 2.48   | 34.47    | 0.01   | 8.74   | 13.50    | 19.61  | 3.85   |
| Australia           | 0.85   | 12.37    | 0.00   | 3.79   | 5.46     | 7.13   | 0.63   |
| Brazil              | 14.56  | 82.41    | 1.20   | 48.58  | 58.38    | 21.52  | 18.28  |
| Canada              | 3.08   | 28.75    | 0.54   | 15.40  | 22.58    | 5.19   | 4.60   |
| Major Importers 5/  | 32.80  | 248.54   | 112.56 | 257.28 | 339.88   | 10.99  | 43.03  |
| European Union 6/   | 12.87  | 158.42   | 16.13  | 121.88 | 163.80   | 8.63   | 15.00  |
| Japan               | 0.98   | 0.18     | 17.50  | 12.88  | 17.69    | 0.00   | 0.97   |
| Mexico              | 1.62   | 32.10    | 11.32  | 23.62  | 40.89    | 0.50   | 3.66   |
| N. Afr & Mideast 7/ | 9.41   | 30.22    | 29.90  | 49.08  | 56.59    | 0.31   | 12.62  |
| Saudi Arabia        | 3.39   | 0.36     | 12.10  | 10.93  | 11.35    | 0.00   | 4.50   |
| Southeast Asia 8/   | 2.83   | 26.94    | 10.54  | 26.86  | 34.96    | 1.55   | 3.80   |
| South Korea         | 1.31   | 0.21     | 10.50  | 7.85   | 10.12    | 0.00   | 1.90   |
| Selected Other      |        |          |        |        |          |        | 0.00   |
| China               | 68.39  | 225.07   | 12.45  | 161.78 | 227.60   | 0.03   | 78.27  |
| FSU-12              | 5.04   | 87.63    | 0.73   | 40.12  | 55.98    | 30.72  | 6.70   |
| Russia              | 1.38   | 35.74    | 0.21   | 18.80  | 28.52    | 6.95   | 1.86   |
| Ukraine             | 2.33   | 39.92    | 0.08   | 12.32  | 16.23    | 22.77  | 3.33   |

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.

## WASDE - 536 - 21

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

| 2014/15 Proj.       |     | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|---------------------|-----|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/            | Nov | 210.02           | 1,273.77   | 143.30  | 757.11        | 1,255.14          | 147.61  | 228.65        |
|                     | Dec | 209.52           | 1,275.32   | 143.48  | 760.28        | 1,257.68          | 146.74  | 227.16        |
| United States       | Nov | 34.41            | 381.37     | 3.35    | 141.92        | 314.66            | 50.55   | 53.92         |
|                     | Dec | 34.41            | 381.37     | 3.35    | 141.92        | 314.91            | 50.55   | 53.67         |
| Total Foreign       | Nov | 175.62           | 892.40     | 139.95  | 615.20        | 940.49            | 97.07   | 174.73        |
|                     | Dec | 175.12           | 893.95     | 140.13  | 618.36        | 942.77            | 96.19   | 173.49        |
| Major Exporters 4/  | Nov | 31.00            | 155.78     | 2.06    | 82.25         | 112.84            | 46.79   | 29.21         |
|                     | Dec | 30.90            | 154.55     | 2.06    | 82.14         | 112.73            | 45.44   | 29.33         |
| Argentina           | Nov | 3.95             | 30.62      | 0.01    | 9.17          | 14.13             | 16.21   | 4.24          |
|                     | Dec | 3.85             | 29.22      | 0.01    | 9.17          | 14.13             | 14.81   | 4.14          |
| Australia           | Nov | 0.63             | 11.21      | 0.00    | 4.16          | 5.84              | 5.35    | 0.65          |
|                     | Dec | 0.63             | 11.21      | 0.00    | 4.11          | 5.79              | 5.40    | 0.65          |
| Brazil              | Nov | 18.28            | 78.11      | 1.21    | 50.08         | 59.90             | 19.51   | 18.18         |
|                     | Dec | 18.28            | 78.11      | 1.21    | 50.08         | 59.90             | 19.51   | 18.18         |
| Canada              | Nov | 4.60             | 21.75      | 0.74    | 13.12         | 20.52             | 3.50    | 3.06          |
|                     | Dec | 4.60             | 21.92      | 0.74    | 13.06         | 20.46             | 3.50    | 3.29          |
| Major Importers 5/  | Nov | 43.30            | 252.02     | 100.84  | 259.04        | 342.60            | 10.46   | 43.10         |
|                     | Dec | 43.03            | 252.83     | 101.12  | 261.99        | 345.45            | 10.88   | 40.64         |
| European Union 6/   | Nov | 15.37            | 167.09     | 6.21    | 118.35        | 160.57            | 9.41    | 18.70         |
|                     | Dec | 15.00            | 167.68     | 6.23    | 121.35        | 163.47            | 9.63    | 15.81         |
| Japan               | Nov | 0.97             | 0.18       | 18.29   | 13.68         | 18.49             | 0.00    | 0.95          |
|                     | Dec | 0.97             | 0.18       | 17.99   | 13.38         | 18.19             | 0.00    | 0.95          |
| Mexico              | Nov | 3.60             | 31.34      | 11.20   | 24.42         | 41.94             | 0.50    | 3.70          |
|                     | Dec | 3.66             | 31.34      | 11.20   | 24.42         | 41.94             | 0.50    | 3.76          |
| N. Afr & Mideast 7/ | Nov | 12.58            | 25.19      | 31.37   | 51.07         | 58.83             | 0.11    | 10.19         |
|                     | Dec | 12.62            | 25.19      | 31.37   | 51.07         | 58.83             | 0.11    | 10.23         |
| Saudi Arabia        | Nov | 4.50             | 0.36       | 10.50   | 11.20         | 11.68             | 0.00    | 3.69          |
|                     | Dec | 4.50             | 0.36       | 11.05   | 11.45         | 11.93             | 0.00    | 3.99          |
| Southeast Asia 8/   | Nov | 3.81             | 27.51      | 9.24    | 27.99         | 36.19             | 0.44    | 3.93          |
|                     | Dec | 3.80             | 27.74      | 9.24    | 27.99         | 36.19             | 0.64    | 3.95          |
| South Korea         | Nov | 1.90             | 0.21       | 9.69    | 8.05          | 10.32             | 0.00    | 1.48          |
|                     | Dec | 1.90             | 0.21       | 9.69    | 8.05          | 10.32             | 0.00    | 1.48          |
| Selected Other      |     |                  |            |         |               |                   |         |               |
| China               | Nov | 78.27            | 220.65     | 11.73   | 165.78        | 231.83            | 0.13    | 78.69         |
|                     | Dec | 78.27            | 222.15     | 11.63   | 166.18        | 232.23            | 0.13    | 79.69         |
| FSU-12              | Nov | 6.79             | 89.77      | 0.78    | 43.96         | 60.12             | 28.85   | 8.38          |
|                     | Dec | 6.70             | 90.27      | 0.78    | 43.96         | 60.42             | 28.85   | 8.48          |
| Russia              | Nov | 1.95             | 40.50      | 0.18    | 22.10         | 32.30             | 7.41    | 2.91          |
|                     | Dec | 1.86             | 41.00      | 0.18    | 22.10         | 32.60             | 7.41    | 3.02          |
| Ukraine             | Nov | 3.33             | 37.79      | 0.06    | 12.83         | 16.56             | 20.66   | 3.96          |
|                     | Dec | 3.33             | 37.79      | 0.06    | 12.83         | 16.56             | 20.66   | 3.96          |

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.

## WASDE - 536 - 22

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

| <b>2012/13</b>      | Beginning<br>Stocks | Production | Imports | Domestic<br>Feed | Domestic<br>Total 2/ | Exports | Ending<br>Stocks |
|---------------------|---------------------|------------|---------|------------------|----------------------|---------|------------------|
| World 3/            | 134.53              | 867.97     | 99.42   | 518.77           | 864.70               | 95.16   | 137.80           |
| United States       | 25.12               | 273.19     | 4.06    | 109.60           | 262.97               | 18.55   | 20.86            |
| Total Foreign       | 109.41              | 594.77     | 95.35   | 409.17           | 601.72               | 76.61   | 116.94           |
| Major Exporters 4/  | 13.79               | 120.87     | 0.97    | 54.90            | 71.40                | 45.69   | 18.53            |
| Argentina           | 0.90                | 27.00      | 0.00    | 5.30             | 7.90                 | 18.69   | 1.32             |
| Brazil              | 9.21                | 81.50      | 0.89    | 44.50            | 52.50                | 24.95   | 14.15            |
| South Africa        | 3.68                | 12.37      | 0.08    | 5.10             | 11.00                | 2.06    | 3.06             |
| Major Importers 5/  | 15.36               | 111.62     | 56.86   | 119.58           | 168.81               | 2.82    | 12.22            |
| Egypt               | 2.22                | 5.80       | 5.06    | 10.00            | 12.00                | 0.01    | 1.07             |
| European Union 6/   | 6.68                | 58.87      | 11.35   | 53.00            | 69.60                | 2.19    | 5.11             |
| 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      | 7.96    | 25.00            | 32.90                | 0.09    | 2.82             |
| South Korea         | 1.48                | 0.08       | 8.17    | 6.48             | 8.48                 | 0.00    | 1.26             |
| 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           | 200.00               | 0.08    | 67.57            |
| FSU-12              | 2.45                | 32.31      | 0.34    | 15.52            | 18.09                | 15.00   | 2.00             |
| Ukraine             | 1.05                | 20.92      | 0.04    | 6.80             | 8.10                 | 12.73   | 1.19             |
| <b>2013/14 Est.</b> |                     |            |         |                  |                      |         |                  |
| World 3/            | 137.80              | 989.28     | 122.05  | 575.99           | 954.25               | 130.14  | 172.84           |
| United States       | 20.86               | 353.72     | 0.91    | 130.36           | 295.39               | 48.70   | 31.39            |
| Total Foreign       | 116.94              | 635.57     | 121.14  | 445.63           | 658.85               | 81.43   | 141.45           |
| Major Exporters 4/  | 18.53               | 119.05     | 0.83    | 57.20            | 75.20                | 40.00   | 23.21            |
| Argentina           | 1.32                | 25.00      | 0.01    | 5.80             | 8.70                 | 15.50   | 2.12             |
| Brazil              | 14.15               | 79.30      | 0.80    | 46.00            | 55.00                | 21.50   | 17.75            |
| South Africa        | 3.06                | 14.75      | 0.03    | 5.40             | 11.50                | 3.00    | 3.34             |
| Major Importers 5/  | 12.22               | 120.01     | 75.72   | 133.00           | 185.13               | 4.45    | 18.38            |
| Egypt               | 1.07                | 5.80       | 8.50    | 11.00            | 13.20                | 0.01    | 2.16             |
| European Union 6/   | 5.11                | 64.19      | 15.82   | 57.50            | 76.00                | 2.40    | 6.71             |
| Japan               | 0.52                | 0.00       | 15.12   | 10.60            | 15.10                | 0.00    | 0.55             |
| Mexico              | 1.06                | 22.96      | 10.95   | 15.20            | 31.70                | 0.50    | 2.77             |
| Southeast Asia 7/   | 2.82                | 26.89      | 10.53   | 26.80            | 34.90                | 1.53    | 3.80             |
| South Korea         | 1.26                | 0.08       | 10.41   | 7.80             | 9.90                 | 0.00    | 1.85             |
| Selected Other      |                     |            |         |                  |                      |         | 0.00             |
| Canada              | 1.55                | 14.19      | 0.50    | 7.62             | 12.80                | 1.85    | 1.59             |
| China               | 67.57               | 218.49     | 3.28    | 154.00           | 212.00               | 0.02    | 77.32            |
| FSU-12              | 2.00                | 46.90      | 0.42    | 18.67            | 21.44                | 24.65   | 3.24             |
| Ukraine             | 1.19                | 30.90      | 0.05    | 8.50             | 9.90                 | 20.00   | 2.24             |

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.

## WASDE - 536 - 23

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

| 2014/15 Proj.      |     | Beginning Stocks | Production | Imports | Domestic Feed | Domestic Total 2/ | Exports | Ending Stocks |
|--------------------|-----|------------------|------------|---------|---------------|-------------------|---------|---------------|
| World 3/           | Nov | 172.99           | 990.32     | 110.30  | 596.69        | 971.81            | 113.09  | 191.50        |
|                    | Dec | 172.84           | 991.58     | 109.80  | 597.12        | 972.21            | 112.34  | 192.20        |
| United States      | Nov | 31.39            | 365.97     | 0.64    | 136.53        | 302.53            | 44.45   | 51.01         |
|                    | Dec | 31.39            | 365.97     | 0.64    | 136.53        | 302.78            | 44.45   | 50.75         |
| Total Foreign      | Nov | 141.60           | 624.36     | 109.66  | 460.16        | 669.28            | 68.64   | 140.50        |
|                    | Dec | 141.45           | 625.62     | 109.16  | 460.59        | 669.43            | 67.89   | 141.45        |
| Major Exporters 4/ | Nov | 23.21            | 111.50     | 0.84    | 59.20         | 77.50             | 34.70   | 23.34         |
|                    | Dec | 23.21            | 110.50     | 0.84    | 59.20         | 77.50             | 33.70   | 23.34         |
| Argentina          | Nov | 2.12             | 23.00      | 0.01    | 6.10          | 9.20              | 13.00   | 2.93          |
|                    | Dec | 2.12             | 22.00      | 0.01    | 6.10          | 9.20              | 12.00   | 2.93          |
| Brazil             | Nov | 17.75            | 75.00      | 0.80    | 47.50         | 56.50             | 19.50   | 17.55         |
|                    | Dec | 17.75            | 75.00      | 0.80    | 47.50         | 56.50             | 19.50   | 17.55         |
| South Africa       | Nov | 3.34             | 13.50      | 0.03    | 5.60          | 11.80             | 2.20    | 2.86          |
|                    | Dec | 3.34             | 13.50      | 0.03    | 5.60          | 11.80             | 2.20    | 2.86          |
| Major Importers 5/ | Nov | 18.51            | 129.48     | 62.80   | 136.50        | 189.58            | 3.45    | 17.77         |
|                    | Dec | 18.38            | 130.24     | 62.80   | 137.00        | 190.08            | 3.65    | 17.70         |
| Egypt              | Nov | 2.16             | 5.75       | 7.50    | 11.50         | 13.80             | 0.01    | 1.60          |
|                    | Dec | 2.16             | 5.75       | 7.50    | 11.50         | 13.80             | 0.01    | 1.60          |
| European Union     | Nov | 6.88             | 73.05      | 6.00    | 57.50         | 76.50             | 2.50    | 6.93          |
|                    | Dec | 6.71             | 73.59      | 6.00    | 58.00         | 77.00             | 2.50    | 6.80          |
| 6/ Japan           | Nov | 0.55             | 0.00       | 15.40   | 10.90         | 15.40             | 0.00    | 0.55          |
|                    | Dec | 0.55             | 0.00       | 15.40   | 10.90         | 15.40             | 0.00    | 0.55          |
| Mexico             | Nov | 2.73             | 23.00      | 10.90   | 16.50         | 33.25             | 0.50    | 2.88          |
|                    | Dec | 2.77             | 23.00      | 10.90   | 16.50         | 33.25             | 0.50    | 2.92          |
| Southeast Asia 7/  | Nov | 3.80             | 27.46      | 9.20    | 27.90         | 36.10             | 0.44    | 3.92          |
|                    | Dec | 3.80             | 27.68      | 9.20    | 27.90         | 36.10             | 0.64    | 3.95          |
| South Korea        | Nov | 1.85             | 0.08       | 9.60    | 8.00          | 10.10             | 0.00    | 1.42          |
|                    | Dec | 1.85             | 0.08       | 9.60    | 8.00          | 10.10             | 0.00    | 1.42          |
| Selected Other     |     |                  |            |         |               |                   |         |               |
| Canada             | Nov | 1.59             | 11.50      | 0.70    | 6.60          | 12.00             | 0.50    | 1.29          |
|                    | Dec | 1.59             | 11.50      | 0.70    | 6.60          | 12.00             | 0.50    | 1.29          |
| China              | Nov | 77.32            | 214.00     | 2.50    | 158.00        | 216.00            | 0.10    | 77.72         |
|                    | Dec | 77.32            | 215.50     | 2.00    | 158.00        | 216.00            | 0.10    | 78.72         |
| FSU-12             | Nov | 3.33             | 42.66      | 0.42    | 20.29         | 23.16             | 19.84   | 3.41          |
|                    | Dec | 3.24             | 42.66      | 0.42    | 20.29         | 23.16             | 19.84   | 3.32          |
| Ukraine            | Nov | 2.24             | 27.00      | 0.05    | 9.00          | 10.40             | 16.50   | 2.39          |
|                    | Dec | 2.24             | 27.00      | 0.05    | 9.00          | 10.40             | 16.50   | 2.39          |

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.

## WASDE - 536 - 24

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

| <b>2012/13</b>      | <b>Beginning Stocks</b> | <b>Production</b> | <b>Imports</b> | <b>Total /2 Domestic</b> | <b>Exports</b> | <b>Ending Stocks</b> |
|---------------------|-------------------------|-------------------|----------------|--------------------------|----------------|----------------------|
| World 3/            | 106.83                  | 471.88            | 36.38          | 468.63                   | 39.25          | 110.08               |
| United States       | 1.30                    | 6.35              | 0.67           | 3.78                     | 3.39           | 1.16                 |
| Total Foreign       | 105.53                  | 465.53            | 35.71          | 464.86                   | 35.87          | 108.92               |
| Major Exporters 4/  | 36.81                   | 158.78            | 0.75           | 128.85                   | 27.87          | 39.61                |
| India               | 25.10                   | 105.24            | 0.00           | 94.03                    | 10.87          | 25.44                |
| Pakistan            | 0.55                    | 5.80              | 0.05           | 2.32                     | 3.58           | 0.50                 |
| Thailand            | 9.33                    | 20.20             | 0.60           | 10.60                    | 6.72           | 12.81                |
| Vietnam             | 1.83                    | 27.54             | 0.10           | 21.90                    | 6.70           | 0.86                 |
| Major Importers 5/  | 12.93                   | 62.61             | 13.13          | 75.45                    | 1.07           | 12.15                |
| Brazil              | 0.54                    | 8.04              | 0.64           | 7.85                     | 0.84           | 0.53                 |
| European Union 6/   | 1.15                    | 2.10              | 1.40           | 3.25                     | 0.20           | 1.19                 |
| Indonesia           | 7.40                    | 36.55             | 0.65           | 38.13                    | 0.00           | 6.48                 |
| Nigeria             | 1.02                    | 2.37              | 2.80           | 5.30                     | 0.00           | 0.89                 |
| Philippines         | 1.51                    | 11.43             | 1.40           | 12.85                    | 0.00           | 1.49                 |
| Sel. Mideast 7/     | 0.97                    | 1.65              | 4.84           | 6.05                     | 0.00           | 1.40                 |
| Selected Other      |                         |                   |                |                          |                | 0.00                 |
| Burma               | 0.40                    | 11.72             | 0.00           | 10.40                    | 1.16           | 0.55                 |
| C. Amer & Carib 8/  | 0.43                    | 1.65              | 1.42           | 3.14                     | 0.01           | 0.35                 |
| China               | 45.02                   | 143.00            | 3.14           | 144.00                   | 0.34           | 46.83                |
| Egypt               | 0.49                    | 4.68              | 0.02           | 4.05                     | 0.70           | 0.43                 |
| Japan               | 2.75                    | 7.76              | 0.69           | 8.25                     | 0.20           | 2.74                 |
| Mexico              | 0.15                    | 0.13              | 0.74           | 0.84                     | 0.00           | 0.19                 |
| South Korea         | 0.76                    | 4.01              | 0.51           | 4.49                     | 0.00           | 0.78                 |
| <b>2013/14 Est.</b> |                         |                   |                |                          |                |                      |
| World 3/            | 110.08                  | 476.85            | 39.12          | 480.16                   | 42.00          | 106.77               |
| United States       | 1.16                    | 6.12              | 0.73           | 4.00                     | 2.99           | 1.03                 |
| Total Foreign       | 108.92                  | 470.74            | 38.39          | 476.17                   | 39.02          | 105.75               |
| Major Exporters 4/  | 39.61                   | 161.86            | 0.63           | 134.69                   | 31.00          | 36.42                |
| India               | 25.44                   | 106.54            | 0.00           | 99.18                    | 10.30          | 22.50                |
| Pakistan            | 0.50                    | 6.70              | 0.03           | 2.63                     | 3.90           | 0.70                 |
| Thailand            | 12.81                   | 20.46             | 0.30           | 10.88                    | 10.30          | 12.39                |
| Vietnam             | 0.86                    | 28.16             | 0.30           | 22.00                    | 6.50           | 0.82                 |
| Major Importers 5/  | 12.15                   | 63.55             | 13.80          | 76.77                    | 1.18           | 11.55                |
| Brazil              | 0.53                    | 8.30              | 0.70           | 7.90                     | 0.90           | 0.73                 |
| European Union 6/   | 1.19                    | 1.97              | 1.53           | 3.25                     | 0.25           | 1.19                 |
| Indonesia           | 6.48                    | 36.30             | 1.23           | 38.50                    | 0.00           | 5.50                 |
| Nigeria             | 0.89                    | 2.77              | 3.00           | 6.00                     | 0.00           | 0.66                 |
| Philippines         | 1.49                    | 11.86             | 1.45           | 12.85                    | 0.00           | 1.95                 |
| Sel. Mideast 7/     | 1.40                    | 1.83              | 4.33           | 6.20                     | 0.00           | 1.36                 |
| Selected Other      |                         |                   |                |                          |                | 0.00                 |
| Burma               | 0.55                    | 11.96             | 0.00           | 10.50                    | 1.45           | 0.56                 |
| C. Amer & Carib 8/  | 0.35                    | 1.72              | 1.58           | 3.28                     | 0.01           | 0.35                 |
| China               | 46.83                   | 142.53            | 4.02           | 146.30                   | 0.26           | 46.81                |
| Egypt               | 0.43                    | 4.75              | 0.03           | 4.00                     | 0.60           | 0.60                 |
| Japan               | 2.74                    | 7.83              | 0.65           | 8.25                     | 0.20           | 2.78                 |
| Mexico              | 0.19                    | 0.13              | 0.70           | 0.86                     | 0.00           | 0.16                 |
| South Korea         | 0.78                    | 4.23              | 0.31           | 4.46                     | 0.00           | 0.86                 |

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-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.



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

| <b>2014/15 Proj.</b> |     | <b>Beginning Stocks</b> | <b>Production</b> | <b>Imports</b> | <b>Total /2 Domestic</b> | <b>Exports</b> | <b>Ending Stocks</b> |
|----------------------|-----|-------------------------|-------------------|----------------|--------------------------|----------------|----------------------|
| World 3/             | Nov | 106.46                  | 475.05            | 39.05          | 482.95                   | 41.53          | 98.56                |
|                      | Dec | 106.77                  | 475.24            | 39.45          | 482.89                   | 41.91          | 99.12                |
| United States        | Nov | 1.03                    | 7.07              | 0.67           | 4.19                     | 3.26           | 1.31                 |
|                      | Dec | 1.03                    | 7.07              | 0.67           | 4.19                     | 3.29           | 1.28                 |
| Total Foreign        | Nov | 105.43                  | 467.98            | 38.38          | 478.76                   | 38.27          | 97.25                |
|                      | Dec | 105.75                  | 468.17            | 38.78          | 478.70                   | 38.62          | 97.84                |
| Major Exporters 4/   | Nov | 36.26                   | 157.20            | 0.73           | 134.50                   | 30.10          | 29.59                |
|                      | Dec | 36.42                   | 157.25            | 0.73           | 134.50                   | 30.30          | 29.60                |
| India                | Nov | 22.50                   | 102.00            | 0.00           | 99.00                    | 8.70           | 16.80                |
|                      | Dec | 22.50                   | 102.00            | 0.00           | 99.00                    | 8.70           | 16.80                |
| Pakistan             | Nov | 0.70                    | 6.50              | 0.03           | 2.70                     | 3.90           | 0.63                 |
|                      | Dec | 0.70                    | 6.50              | 0.03           | 2.70                     | 3.90           | 0.63                 |
| Thailand             | Nov | 12.39                   | 20.50             | 0.30           | 10.90                    | 10.80          | 11.49                |
|                      | Dec | 12.39                   | 20.50             | 0.30           | 10.90                    | 11.00          | 11.29                |
| Vietnam              | Nov | 0.66                    | 28.20             | 0.40           | 21.90                    | 6.70           | 0.66                 |
|                      | Dec | 0.82                    | 28.25             | 0.40           | 21.90                    | 6.70           | 0.87                 |
| Major Importers 5/   | Nov | 11.39                   | 64.43             | 14.40          | 78.13                    | 1.15           | 10.94                |
|                      | Dec | 11.55                   | 63.93             | 14.70          | 78.16                    | 1.15           | 10.87                |
| Brazil               | Nov | 0.73                    | 8.35              | 0.70           | 7.90                     | 0.90           | 0.98                 |
|                      | Dec | 0.73                    | 8.35              | 0.70           | 7.90                     | 0.90           | 0.98                 |
| European Union 6/    | Nov | 1.16                    | 1.95              | 1.50           | 3.23                     | 0.22           | 1.16                 |
|                      | Dec | 1.19                    | 1.95              | 1.50           | 3.26                     | 0.22           | 1.16                 |
| Indonesia            | Nov | 5.38                    | 37.00             | 1.00           | 39.20                    | 0.00           | 4.18                 |
|                      | Dec | 5.50                    | 36.50             | 1.30           | 39.20                    | 0.00           | 4.10                 |
| Nigeria              | Nov | 0.66                    | 2.55              | 3.50           | 6.10                     | 0.00           | 0.61                 |
|                      | Dec | 0.66                    | 2.55              | 3.50           | 6.10                     | 0.00           | 0.61                 |
| Philippines          | Nov | 1.95                    | 12.20             | 1.60           | 13.20                    | 0.00           | 2.55                 |
|                      | Dec | 1.95                    | 12.20             | 1.60           | 13.20                    | 0.00           | 2.55                 |
| Sel. Mideast 7/      | Nov | 1.36                    | 1.85              | 4.48           | 6.38                     | 0.00           | 1.31                 |
|                      | Dec | 1.36                    | 1.85              | 4.48           | 6.38                     | 0.00           | 1.31                 |
| Selected Other       |     |                         |                   |                |                          |                |                      |
| Burma                | Nov | 0.71                    | 12.15             | 0.00           | 11.00                    | 1.30           | 0.56                 |
|                      | Dec | 0.56                    | 12.15             | 0.00           | 10.90                    | 1.40           | 0.41                 |
| C. Amer & Carib 8/   | Nov | 0.33                    | 1.75              | 1.55           | 3.29                     | 0.01           | 0.33                 |
|                      | Dec | 0.35                    | 1.75              | 1.55           | 3.29                     | 0.01           | 0.34                 |
| China                | Nov | 46.70                   | 144.00            | 3.90           | 148.00                   | 0.35           | 46.25                |
|                      | Dec | 46.81                   | 144.50            | 4.00           | 148.00                   | 0.40           | 46.91                |
| Egypt                | Nov | 0.60                    | 4.50              | 0.03           | 4.00                     | 0.50           | 0.63                 |
|                      | Dec | 0.60                    | 4.50              | 0.03           | 4.00                     | 0.50           | 0.63                 |
| Japan                | Nov | 2.76                    | 7.70              | 0.70           | 8.20                     | 0.20           | 2.76                 |
|                      | Dec | 2.78                    | 7.70              | 0.70           | 8.20                     | 0.20           | 2.78                 |
| Mexico               | Nov | 0.16                    | 0.15              | 0.78           | 0.89                     | 0.00           | 0.19                 |
|                      | Dec | 0.16                    | 0.15              | 0.78           | 0.89                     | 0.00           | 0.19                 |
| South Korea          | Nov | 0.86                    | 4.18              | 0.41           | 4.45                     | 0.00           | 1.00                 |
|                      | Dec | 0.86                    | 4.24              | 0.41           | 4.45                     | 0.00           | 1.06                 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

## WASDE - 536 - 26

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

| <b>2012/13</b>      | <b>Beginning<br/>Stocks</b> | <b>Production</b> | <b>Imports</b> | <b>Domestic<br/>Use</b> | <b>Exports</b> | <b>Loss<br/>/2</b> | <b>Ending<br/>Stocks</b> |
|---------------------|-----------------------------|-------------------|----------------|-------------------------|----------------|--------------------|--------------------------|
| World               | 73.70                       | 123.56            | 46.30          | 107.70                  | 46.68          | -0.83              | 90.00                    |
| United States       | 3.35                        | 17.31             | 0.01           | 3.50                    | 13.03          | 0.35               | 3.80                     |
| Total Foreign       | 70.35                       | 106.25            | 46.29          | 104.20                  | 33.66          | -1.18              | 86.20                    |
| Major Exporters 4/  | 29.11                       | 53.40             | 1.59           | 30.63                   | 29.12          | -1.32              | 25.67                    |
| Central Asia 5/     | 3.09                        | 7.27              | 3/             | 2.33                    | 5.32           | 0.00               | 2.71                     |
| Afr. Fr. Zone 6/    | 1.14                        | 4.21              | 3/             | 0.16                    | 4.11           | 0.00               | 1.08                     |
| S. Hemis 7/         | 13.55                       | 12.21             | 0.17           | 5.17                    | 11.49          | -0.33              | 9.60                     |
| Australia           | 3.81                        | 4.60              | 3/             | 0.04                    | 6.17           | -0.20              | 2.40                     |
| Brazil              | 7.99                        | 6.00              | 0.07           | 4.10                    | 4.31           | -0.15              | 5.80                     |
| India               | 10.87                       | 28.50             | 1.19           | 21.85                   | 7.76           | -1.00              | 11.95                    |
| Major Importers 8/  | 39.19                       | 49.63             | 41.97          | 69.26                   | 2.71           | 0.14               | 58.69                    |
| Mexico              | 0.71                        | 1.04              | 0.95           | 1.80                    | 0.23           | 0.03               | 0.65                     |
| China               | 31.08                       | 35.00             | 20.33          | 36.00                   | 0.05           | 0.00               | 50.36                    |
| European Union 9/   | 0.69                        | 1.49              | 0.92           | 0.92                    | 1.58           | 0.05               | 0.56                     |
| Turkey              | 1.24                        | 2.65              | 3.69           | 6.05                    | 0.22           | 0.00               | 1.32                     |
| Pakistan            | 2.84                        | 9.30              | 1.80           | 10.75                   | 0.45           | 0.03               | 2.71                     |
| Indonesia           | 0.53                        | 0.03              | 3.14           | 3.05                    | 0.01           | 0.00               | 0.64                     |
| Thailand            | 0.26                        | 3/                | 1.51           | 1.50                    | 0.01           | 0.03               | 0.24                     |
| Bangladesh          | 0.87                        | 0.11              | 3.90           | 3.90                    | 0.00           | 0.01               | 0.97                     |
| Vietnam             | 0.32                        | 0.02              | 2.41           | 2.25                    | 0.00           | 0.00               | 0.49                     |
| <b>2013/14 Est.</b> |                             |                   |                |                         |                |                    |                          |
| World               | 90.00                       | 120.29            | 40.58          | 108.97                  | 40.77          | -0.49              | 101.64                   |
| United States       | 3.80                        | 12.91             | 0.01           | 3.55                    | 10.53          | 0.19               | 2.45                     |
| Total Foreign       | 86.20                       | 107.38            | 40.57          | 105.42                  | 30.24          | -0.69              | 99.19                    |
| Major Exporters 4/  | 25.67                       | 56.87             | 1.31           | 32.21                   | 25.90          | -0.83              | 26.56                    |
| Central Asia 5/     | 2.71                        | 6.55              | 3/             | 2.41                    | 4.33           | 0.00               | 2.52                     |
| Afr. Fr. Zone 6/    | 1.08                        | 4.34              | 3/             | 0.16                    | 4.09           | 0.00               | 1.17                     |
| S. Hemis 7/         | 9.60                        | 13.95             | 0.23           | 5.30                    | 7.83           | -0.34              | 10.99                    |
| Australia           | 2.40                        | 4.10              | 3/             | 0.04                    | 4.85           | -0.20              | 1.81                     |
| Brazil              | 5.80                        | 8.00              | 0.15           | 4.20                    | 2.23           | -0.15              | 7.67                     |
| India               | 11.95                       | 31.00             | 0.68           | 23.35                   | 9.26           | -0.50              | 11.52                    |
| Major Importers 8/  | 58.69                       | 47.23             | 36.31          | 68.81                   | 2.55           | 0.14               | 70.73                    |
| Mexico              | 0.65                        | 0.92              | 1.04           | 1.85                    | 0.16           | 0.03               | 0.58                     |
| China               | 50.36                       | 32.75             | 14.12          | 34.50                   | 0.03           | 0.00               | 62.71                    |
| European Union 9/   | 0.56                        | 1.60              | 0.87           | 0.90                    | 1.51           | 0.05               | 0.56                     |
| Turkey              | 1.32                        | 2.30              | 4.25           | 6.30                    | 0.20           | 0.00               | 1.36                     |
| Pakistan            | 2.71                        | 9.50              | 1.20           | 10.40                   | 0.51           | 0.03               | 2.48                     |
| Indonesia           | 0.64                        | 0.03              | 2.99           | 3.05                    | 0.01           | 0.00               | 0.60                     |
| Thailand            | 0.24                        | 3/                | 1.55           | 1.55                    | 0.00           | 0.03               | 0.22                     |
| Bangladesh          | 0.97                        | 0.12              | 4.10           | 4.15                    | 0.00           | 0.01               | 1.02                     |
| Vietnam             | 0.49                        | 0.02              | 3.20           | 3.20                    | 0.00           | 0.00               | 0.51                     |

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.

## WASDE - 536 - 27

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

| 2014/15 Proj.      |     | Beginning<br>Stocks | Production | Imports | Domestic<br>Use | Exports | Loss<br>/2 | Ending<br>Stocks |
|--------------------|-----|---------------------|------------|---------|-----------------|---------|------------|------------------|
| World              | Nov | 101.48              | 119.61     | 34.35   | 113.85          | 34.35   | -0.13      | 107.36           |
|                    | Dec | 101.64              | 118.98     | 34.25   | 112.60          | 34.29   | -0.10      | 108.08           |
| United States      | Nov | 2.45                | 16.40      | 0.01    | 3.80            | 10.00   | -0.04      | 5.10             |
|                    | Dec | 2.45                | 15.92      | 0.01    | 3.80            | 10.00   | -0.02      | 4.60             |
| Total Foreign      | Nov | 99.03               | 103.21     | 34.34   | 110.05          | 24.35   | -0.09      | 102.26           |
|                    | Dec | 99.19               | 103.06     | 34.24   | 108.80          | 24.29   | -0.09      | 103.48           |
| Major Exporters 4/ | Nov | 26.36               | 53.75      | 1.31    | 33.09           | 20.03   | -0.23      | 28.52            |
|                    | Dec | 26.56               | 53.71      | 1.61    | 32.54           | 20.04   | -0.23      | 29.52            |
| Central Asia 5/    | Nov | 2.52                | 6.34       | 3/      | 2.35            | 3.60    | 0.00       | 2.91             |
|                    | Dec | 2.52                | 6.26       | 3/      | 2.40            | 3.57    | 0.00       | 2.81             |
| Afr. Fr. Zone 6/   | Nov | 1.17                | 4.66       | 3/      | 0.15            | 4.01    | 0.00       | 1.67             |
|                    | Dec | 1.17                | 4.70       | 3/      | 0.15            | 4.05    | 0.00       | 1.67             |
| S. Hemis 7/        | Nov | 10.99               | 10.93      | 0.16    | 5.19            | 7.15    | -0.24      | 9.97             |
|                    | Dec | 10.99               | 10.93      | 0.16    | 5.09            | 7.15    | -0.24      | 10.07            |
| Australia          | Nov | 1.81                | 2.20       | 3/      | 0.04            | 3.00    | -0.10      | 1.07             |
|                    | Dec | 1.81                | 2.20       | 3/      | 0.04            | 3.00    | -0.10      | 1.07             |
| Brazil             | Nov | 7.67                | 7.00       | 0.08    | 4.10            | 3.40    | -0.15      | 7.39             |
|                    | Dec | 7.67                | 7.00       | 0.08    | 4.00            | 3.40    | -0.15      | 7.49             |
| India              | Nov | 11.32               | 31.00      | 0.80    | 24.50           | 5.00    | 0.00       | 13.62            |
|                    | Dec | 11.52               | 31.00      | 1.10    | 24.00           | 5.00    | 0.00       | 14.62            |
| Major Importers 8/ | Nov | 70.78               | 46.12      | 29.96   | 72.56           | 2.54    | 0.14       | 71.63            |
|                    | Dec | 70.73               | 46.00      | 29.56   | 71.86           | 2.45    | 0.14       | 71.86            |
| Mexico             | Nov | 0.58                | 1.22       | 1.03    | 1.88            | 0.20    | 0.03       | 0.72             |
|                    | Dec | 0.58                | 1.22       | 1.03    | 1.88            | 0.18    | 0.03       | 0.75             |
| China              | Nov | 62.71               | 30.00      | 7.00    | 37.50           | 0.05    | 0.00       | 62.16            |
|                    | Dec | 62.71               | 30.00      | 7.00    | 37.00           | 0.05    | 0.00       | 62.66            |
| European Union     | Nov | 0.56                | 1.79       | 0.86    | 0.92            | 1.50    | 0.05       | 0.74             |
| 9/                 | Dec | 0.56                | 1.62       | 0.86    | 0.92            | 1.40    | 0.05       | 0.67             |
| Turkey             | Nov | 1.36                | 3.15       | 3.80    | 6.50            | 0.20    | 0.00       | 1.61             |
|                    | Dec | 1.36                | 3.20       | 3.60    | 6.40            | 0.23    | 0.00       | 1.53             |
| Pakistan           | Nov | 2.48                | 9.80       | 1.50    | 10.60           | 0.45    | 0.03       | 2.70             |
|                    | Dec | 2.48                | 9.80       | 1.40    | 10.50           | 0.45    | 0.03       | 2.70             |
| Indonesia          | Nov | 0.57                | 0.03       | 3.10    | 3.05            | 0.01    | 0.00       | 0.64             |
|                    | Dec | 0.60                | 0.03       | 3.10    | 3.10            | 0.01    | 0.00       | 0.62             |
| Thailand           | Nov | 0.29                | 3/         | 1.58    | 1.50            | 0.01    | 0.03       | 0.34             |
|                    | Dec | 0.22                | 3/         | 1.48    | 1.45            | 0.01    | 0.03       | 0.21             |
| Bangladesh         | Nov | 1.02                | 0.12       | 4.45    | 4.35            | 0.00    | 0.01       | 1.23             |
|                    | Dec | 1.02                | 0.12       | 4.45    | 4.35            | 0.00    | 0.01       | 1.23             |
| Vietnam            | Nov | 0.51                | 0.02       | 3.60    | 3.40            | 0.00    | 0.00       | 0.72             |
|                    | Dec | 0.51                | 0.02       | 3.60    | 3.40            | 0.00    | 0.00       | 0.72             |

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.

## WASDE - 536 - 28

## World Soybean Supply and Use 1/

(Million Metric Tons)

| 2012/13              |     | Beginning Stocks | Production | Imports | Domestic Crush | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|----------------|----------------|---------|---------------|
| World 2/             |     | 53.40            | 268.06     | 95.89   | 229.60         | 260.53         | 100.54  | 56.28         |
| United States        |     | 4.61             | 82.79      | 1.10    | 45.97          | 48.83          | 35.85   | 3.83          |
| Total Foreign        |     | 48.79            | 185.27     | 94.79   | 183.63         | 211.70         | 64.69   | 52.46         |
| Major Exporters 3/   |     | 29.71            | 143.15     | 0.42    | 71.90          | 77.39          | 58.69   | 37.21         |
| Argentina            |     | 16.30            | 49.30      | 0.00    | 33.61          | 36.05          | 7.74    | 21.81         |
| Brazil               |     | 13.02            | 82.00      | 0.40    | 35.24          | 38.19          | 41.90   | 15.33         |
| Paraguay             |     | 0.36             | 8.20       | 0.03    | 2.95           | 3.03           | 5.52    | 0.04          |
| Major Importers 4/   |     | 17.00            | 15.33      | 84.23   | 86.14          | 102.90         | 0.38    | 13.27         |
| China                |     | 15.91            | 13.05      | 59.87   | 64.95          | 76.18          | 0.27    | 12.38         |
| European Union       |     | 0.54             | 0.95       | 12.54   | 12.74          | 13.65          | 0.09    | 0.28          |
| Japan                |     | 0.13             | 0.24       | 2.83    | 1.92           | 3.01           | 0.00    | 0.18          |
| Mexico               |     | 0.13             | 0.25       | 3.41    | 3.65           | 3.69           | 0.00    | 0.10          |
| <b>2013/14 Est.</b>  |     |                  |            |         |                |                |         |               |
| World 2/             |     | 56.28            | 285.30     | 110.44  | 239.83         | 272.62         | 112.83  | 66.58         |
| United States        |     | 3.83             | 91.39      | 1.95    | 47.19          | 49.85          | 44.82   | 2.50          |
| Total Foreign        |     | 52.46            | 193.91     | 108.49  | 192.63         | 222.77         | 68.01   | 64.08         |
| Major Exporters 3/   |     | 37.21            | 152.40     | 0.63    | 76.10          | 82.05          | 62.41   | 45.78         |
| Argentina            |     | 21.81            | 54.00      | 0.00    | 36.18          | 38.97          | 7.84    | 29.00         |
| Brazil               |     | 15.33            | 86.70      | 0.61    | 36.28          | 39.28          | 46.83   | 16.53         |
| Paraguay             |     | 0.04             | 8.20       | 0.03    | 3.50           | 3.64           | 4.40    | 0.23          |
| Major Importers 4/   |     | 13.27            | 14.78      | 95.89   | 90.55          | 107.89         | 0.29    | 15.76         |
| China                |     | 12.38            | 12.20      | 70.36   | 68.85          | 80.30          | 0.22    | 14.43         |
| European Union       |     | 0.28             | 1.23       | 12.95   | 12.80          | 13.73          | 0.06    | 0.67          |
| Japan                |     | 0.18             | 0.20       | 2.89    | 1.94           | 3.05           | 0.00    | 0.23          |
| Mexico               |     | 0.10             | 0.25       | 3.70    | 3.90           | 3.94           | 0.00    | 0.12          |
| <b>2014/15 Proj.</b> |     |                  |            |         |                |                |         |               |
| World 2/             | Nov | 66.85            | 312.06     | 112.72  | 251.92         | 285.82         | 115.54  | 90.28         |
|                      | Dec | 66.58            | 312.81     | 112.77  | 251.87         | 286.07         | 116.22  | 89.87         |
| United States        | Nov | 2.50             | 107.73     | 0.41    | 48.44          | 51.57          | 46.81   | 12.25         |
|                      | Dec | 2.50             | 107.73     | 0.41    | 48.44          | 51.57          | 47.90   | 11.16         |
| Total Foreign        | Nov | 64.35            | 204.33     | 112.31  | 203.47         | 234.24         | 68.73   | 78.03         |
|                      | Dec | 64.08            | 205.08     | 112.36  | 203.42         | 234.49         | 68.33   | 78.70         |
| Major Exporters 3/   | Nov | 46.05            | 160.60     | 0.63    | 79.45          | 85.86          | 62.40   | 59.02         |
|                      | Dec | 45.78            | 160.90     | 0.63    | 79.45          | 85.91          | 61.70   | 59.70         |
| Argentina            | Nov | 29.00            | 55.00      | 0.00    | 38.05          | 41.15          | 8.20    | 34.65         |
|                      | Dec | 29.00            | 55.00      | 0.00    | 38.05          | 41.15          | 8.00    | 34.85         |
| Brazil               | Nov | 16.80            | 94.00      | 0.60    | 37.60          | 40.75          | 46.70   | 23.95         |
|                      | Dec | 16.53            | 94.00      | 0.60    | 37.60          | 40.75          | 46.00   | 24.38         |
| Paraguay             | Nov | 0.23             | 8.20       | 0.03    | 3.60           | 3.74           | 4.32    | 0.40          |
|                      | Dec | 0.23             | 8.50       | 0.03    | 3.60           | 3.79           | 4.52    | 0.45          |
| Major Importers 4/   | Nov | 15.76            | 14.75      | 100.10  | 96.87          | 114.29         | 0.39    | 15.93         |
|                      | Dec | 15.76            | 14.75      | 100.15  | 96.87          | 114.34         | 0.39    | 15.93         |
| China                | Nov | 14.43            | 11.80      | 74.00   | 74.50          | 85.90          | 0.30    | 14.03         |
|                      | Dec | 14.43            | 11.80      | 74.00   | 74.50          | 85.90          | 0.30    | 14.03         |
| European Union       | Nov | 0.67             | 1.58       | 12.75   | 12.80          | 13.83          | 0.07    | 1.09          |
|                      | Dec | 0.67             | 1.58       | 12.75   | 12.80          | 13.83          | 0.07    | 1.09          |
| Japan                | Nov | 0.23             | 0.21       | 2.90    | 1.97           | 3.07           | 0.00    | 0.27          |
|                      | Dec | 0.23             | 0.21       | 2.90    | 1.97           | 3.07           | 0.00    | 0.27          |
| Mexico               | Nov | 0.12             | 0.29       | 3.95    | 4.20           | 4.24           | 0.00    | 0.12          |
|                      | Dec | 0.12             | 0.29       | 3.95    | 4.20           | 4.24           | 0.00    | 0.12          |

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)**

| 2012/13              |     | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
|----------------------|-----|------------------|------------|---------|----------------|---------|---------------|
| World 2/             |     | 9.93             | 180.85     | 53.85   | 177.30         | 57.84   | 9.49          |
| United States        |     | 0.27             | 36.17      | 0.22    | 26.28          | 10.14   | 0.25          |
| Total Foreign        |     | 9.65             | 144.67     | 53.63   | 151.02         | 47.70   | 9.24          |
| Major Exporters 3/   |     | 6.33             | 61.24      | 0.04    | 19.33          | 41.26   | 7.02          |
| Argentina            |     | 2.92             | 26.09      | 0.00    | 1.60           | 23.67   | 3.74          |
| Brazil               |     | 3.20             | 27.31      | 0.03    | 14.20          | 13.24   | 3.10          |
| India                |     | 0.21             | 7.84       | 0.01    | 3.53           | 4.35    | 0.18          |
| Major Importers 4/   |     | 1.68             | 13.77      | 31.17   | 45.05          | 0.57    | 1.00          |
| European Union       |     | 0.57             | 10.07      | 16.94   | 26.89          | 0.54    | 0.15          |
| Southeast Asia 5/    |     | 0.90             | 2.26       | 12.47   | 14.81          | 0.04    | 0.78          |
| <b>2013/14 Est.</b>  |     |                  |            |         |                |         |               |
| World 2/             |     | 9.49             | 188.39     | 57.43   | 185.20         | 59.62   | 10.48         |
| United States        |     | 0.25             | 36.91      | 0.31    | 26.76          | 10.48   | 0.23          |
| Total Foreign        |     | 9.24             | 151.48     | 57.13   | 158.45         | 49.15   | 10.26         |
| Major Exporters 3/   |     | 7.02             | 62.81      | 0.03    | 20.30          | 41.65   | 7.91          |
| Argentina            |     | 3.74             | 27.95      | 0.00    | 1.80           | 24.96   | 4.93          |
| Brazil               |     | 3.10             | 27.98      | 0.03    | 14.40          | 13.95   | 2.76          |
| India                |     | 0.18             | 6.88       | 0.01    | 4.10           | 2.74    | 0.22          |
| Major Importers 4/   |     | 1.00             | 13.97      | 33.29   | 46.80          | 0.38    | 1.09          |
| European Union       |     | 0.15             | 10.11      | 18.35   | 28.02          | 0.31    | 0.29          |
| Southeast Asia 5/    |     | 0.78             | 2.40       | 12.97   | 15.36          | 0.07    | 0.72          |
| <b>2014/15 Proj.</b> |     |                  |            |         |                |         |               |
| World 2/             | Nov | 10.27            | 198.96     | 60.76   | 195.09         | 64.02   | 10.89         |
|                      | Dec | 10.48            | 198.92     | 60.76   | 195.01         | 63.92   | 11.24         |
| United States        | Nov | 0.23             | 38.81      | 0.15    | 27.31          | 11.61   | 0.27          |
|                      | Dec | 0.23             | 38.81      | 0.15    | 27.31          | 11.61   | 0.27          |
| Total Foreign        | Nov | 10.05            | 160.15     | 60.61   | 167.78         | 52.41   | 10.62         |
|                      | Dec | 10.26            | 160.11     | 60.61   | 167.71         | 52.31   | 10.97         |
| Major Exporters 3/   | Nov | 7.70             | 65.78      | 0.03    | 21.10          | 44.88   | 7.53          |
|                      | Dec | 7.91             | 65.70      | 0.03    | 20.99          | 44.78   | 7.87          |
| Argentina            | Nov | 4.93             | 29.58      | 0.00    | 2.00           | 27.83   | 4.68          |
|                      | Dec | 4.93             | 29.58      | 0.00    | 2.00           | 27.83   | 4.68          |
| Brazil               | Nov | 2.55             | 29.00      | 0.03    | 14.85          | 14.10   | 2.62          |
|                      | Dec | 2.76             | 29.00      | 0.03    | 14.71          | 14.10   | 2.97          |
| India                | Nov | 0.22             | 7.20       | 0.01    | 4.25           | 2.95    | 0.23          |
|                      | Dec | 0.22             | 7.12       | 0.01    | 4.28           | 2.85    | 0.22          |
| Major Importers 4/   | Nov | 1.09             | 14.22      | 35.68   | 48.84          | 0.62    | 1.54          |
|                      | Dec | 1.09             | 14.22      | 35.68   | 48.84          | 0.62    | 1.54          |
| European Union       | Nov | 0.29             | 10.08      | 19.80   | 29.04          | 0.55    | 0.57          |
|                      | Dec | 0.29             | 10.08      | 19.80   | 29.04          | 0.55    | 0.57          |
| Southeast Asia 5/    | Nov | 0.72             | 2.65       | 13.78   | 16.19          | 0.07    | 0.89          |
|                      | Dec | 0.72             | 2.65       | 13.78   | 16.19          | 0.07    | 0.89          |

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)**

| <b>2012/13</b>       |     | <b>Beginning<br/>Stocks</b> | <b>Production</b> | <b>Imports</b> | <b>Domestic<br/>Total</b> | <b>Exports</b> | <b>Ending<br/>Stocks</b> |
|----------------------|-----|-----------------------------|-------------------|----------------|---------------------------|----------------|--------------------------|
| World 2/             |     | 3.88                        | 42.90             | 8.46           | 42.38                     | 9.33           | 3.53                     |
| United States        |     | 1.15                        | 8.99              | 0.09           | 8.48                      | 0.98           | 0.77                     |
| Total Foreign        |     | 2.73                        | 33.91             | 8.37           | 33.90                     | 8.35           | 2.75                     |
| Major Exporters 3/   |     | 0.89                        | 15.44             | 0.40           | 9.46                      | 6.51           | 0.76                     |
| Argentina            |     | 0.32                        | 6.36              | 0.09           | 2.28                      | 4.24           | 0.26                     |
| Brazil               |     | 0.42                        | 6.76              | 0.01           | 5.53                      | 1.25           | 0.40                     |
| European Union       |     | 0.15                        | 2.32              | 0.30           | 1.65                      | 1.01           | 0.10                     |
| Major Importers 4/   |     | 1.08                        | 13.79             | 3.88           | 17.18                     | 0.16           | 1.40                     |
| China                |     | 0.62                        | 11.63             | 1.41           | 12.55                     | 0.08           | 1.02                     |
| India                |     | 0.36                        | 1.75              | 1.09           | 2.95                      | 0.00           | 0.25                     |
| North Africa 5/      |     | 0.10                        | 0.41              | 1.39           | 1.68                      | 0.08           | 0.14                     |
| <b>2013/14 Est.</b>  |     |                             |                   |                |                           |                |                          |
| World 2/             |     | 3.53                        | 44.66             | 9.19           | 45.11                     | 9.21           | 3.05                     |
| United States        |     | 0.77                        | 9.13              | 0.08           | 8.60                      | 0.85           | 0.53                     |
| Total Foreign        |     | 2.75                        | 35.53             | 9.11           | 36.51                     | 8.36           | 2.52                     |
| Major Exporters 3/   |     | 0.76                        | 16.09             | 0.33           | 10.23                     | 6.22           | 0.73                     |
| Argentina            |     | 0.26                        | 6.80              | 0.01           | 2.73                      | 4.09           | 0.25                     |
| Brazil               |     | 0.40                        | 6.96              | 0.00           | 5.69                      | 1.38           | 0.29                     |
| European Union       |     | 0.10                        | 2.33              | 0.32           | 1.81                      | 0.75           | 0.19                     |
| Major Importers 4/   |     | 1.40                        | 14.29             | 4.48           | 18.71                     | 0.20           | 1.27                     |
| China                |     | 1.02                        | 12.34             | 1.35           | 13.66                     | 0.09           | 0.96                     |
| India                |     | 0.25                        | 1.54              | 1.83           | 3.40                      | 0.00           | 0.22                     |
| North Africa 5/      |     | 0.14                        | 0.42              | 1.30           | 1.65                      | 0.11           | 0.10                     |
| <b>2014/15 Proj.</b> |     |                             |                   |                |                           |                |                          |
| World 2/             | Nov | 3.00                        | 46.95             | 9.15           | 46.48                     | 9.52           | 3.10                     |
|                      | Dec | 3.05                        | 46.99             | 9.22           | 46.53                     | 9.53           | 3.21                     |
| United States        | Nov | 0.53                        | 9.33              | 0.07           | 8.37                      | 0.95           | 0.61                     |
|                      | Dec | 0.53                        | 9.38              | 0.07           | 8.37                      | 0.95           | 0.66                     |
| Total Foreign        | Nov | 2.47                        | 37.62             | 9.08           | 38.11                     | 8.57           | 2.49                     |
|                      | Dec | 2.52                        | 37.61             | 9.15           | 38.16                     | 8.57           | 2.55                     |
| Major Exporters 3/   | Nov | 0.67                        | 16.80             | 0.30           | 10.69                     | 6.42           | 0.67                     |
|                      | Dec | 0.73                        | 16.80             | 0.30           | 10.69                     | 6.42           | 0.72                     |
| Argentina            | Nov | 0.25                        | 7.26              | 0.00           | 2.94                      | 4.35           | 0.22                     |
|                      | Dec | 0.25                        | 7.26              | 0.00           | 2.94                      | 4.35           | 0.22                     |
| Brazil               | Nov | 0.24                        | 7.22              | 0.00           | 5.94                      | 1.27           | 0.24                     |
|                      | Dec | 0.29                        | 7.22              | 0.00           | 5.94                      | 1.27           | 0.30                     |
| European Union       | Nov | 0.19                        | 2.33              | 0.30           | 1.81                      | 0.80           | 0.20                     |
|                      | Dec | 0.19                        | 2.33              | 0.30           | 1.81                      | 0.80           | 0.20                     |
| Major Importers 4/   | Nov | 1.27                        | 15.41             | 4.32           | 19.59                     | 0.18           | 1.23                     |
|                      | Dec | 1.27                        | 15.39             | 4.39           | 19.64                     | 0.18           | 1.23                     |
| China                | Nov | 0.96                        | 13.34             | 1.10           | 14.36                     | 0.08           | 0.96                     |
|                      | Dec | 0.96                        | 13.34             | 1.10           | 14.36                     | 0.08           | 0.96                     |
| India                | Nov | 0.22                        | 1.61              | 1.85           | 3.50                      | 0.00           | 0.18                     |
|                      | Dec | 0.22                        | 1.59              | 1.93           | 3.55                      | 0.00           | 0.18                     |
| North Africa 5/      | Nov | 0.10                        | 0.46              | 1.37           | 1.73                      | 0.10           | 0.09                     |
|                      | Dec | 0.10                        | 0.46              | 1.37           | 1.73                      | 0.10           | 0.09                     |

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<br>2/ | Broiler | Turkey | Total<br>Poultry 3/ | Red Meat<br>& Poultry | Egg            | Milk           |
|------------------|-----------|-----------------------|--------|----------------|---------|--------|---------------------|-----------------------|----------------|----------------|
|                  |           | <i>Million Pounds</i> |        |                |         |        |                     |                       | <i>Mil doz</i> | <i>Bil lbs</i> |
| 2013             | IV        | 6,423                 | 6,274  | 12,764         | 9,537   | 1,420  | 11,080              | 23,844                | 2,063          | 49.3           |
|                  | Annual    | 25,720                | 23,187 | 49,174         | 37,830  | 5,805  | 44,159              | 93,333                | 8,046          | 201.2          |
| 2014             | I         | 5,868                 | 5,785  | 11,716         | 9,283   | 1,332  | 10,739              | 22,455                | 2,006          | 51.0           |
|                  | II        | 6,183                 | 5,504  | 11,754         | 9,618   | 1,429  | 11,181              | 22,935                | 2,042          | 52.9           |
|                  | III       | 6,178                 | 5,423  | 11,661         | 9,835   | 1,478  | 11,448              | 23,109                | 2,074          | 51.2           |
|                  | IV*       | 6,025                 | 6,080  | 12,164         | 9,750   | 1,500  | 11,380              | 23,544                | 2,115          | 51.2           |
|                  | Annual    |                       |        |                |         |        |                     |                       |                |                |
|                  | Nov Proj. | 24,459                | 22,662 | 47,369         | 38,484  | 5,739  | 44,746              | 92,115                | 8,237          | 206.2          |
| Dec Proj.        | 24,254    | 22,792                | 47,295 | 38,486         | 5,739   | 44,748 | 92,043              | 8,237                 | 206.2          |                |
| 2015             | I*        | 5,650                 | 5,840  | 11,552         | 9,550   | 1,400  | 11,075              | 22,627                | 2,070          | 52.7           |
|                  | II*       | 6,185                 | 5,685  | 11,928         | 9,970   | 1,475  | 11,585              | 23,513                | 2,095          | 54.4           |
|                  | III*      | 5,915                 | 5,805  | 11,778         | 10,130  | 1,525  | 11,800              | 23,578                | 2,110          | 52.6           |
|                  | Annual    |                       |        |                |         |        |                     |                       |                |                |
|                  | Nov Proj. | 23,665                | 23,620 | 47,522         | 39,630  | 5,925  | 46,100              | 93,622                | 8,430          | 212.3          |
| Dec Proj.        | 23,670    | 23,620                | 47,527 | 39,630         | 5,925   | 46,100 | 93,627              | 8,430                 | 212.2          |                |

\* Projection.

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

## U.S. Quarterly Prices for Animal Products

| Year and Quarter |           | Steers<br>2/    | Barrows<br>and gilts<br>3/ | Broilers<br>4/   | Turkeys<br>5/    | Eggs<br>6/        | Milk<br>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> |
| 2013             | IV        | 130.77          | 61.11                      | 92.8             | 105.4            | 143.0             | 21.50           |
|                  | Annual    | 125.89          | 64.05                      | 99.7             | 99.8             | 124.7             | 20.05           |
| 2014             | I         | 146.34          | 68.69                      | 98.4             | 100.7            | 142.7             | 24.53           |
|                  | II        | 147.82          | 85.40                      | 113.7            | 105.6            | 134.6             | 24.23           |
|                  | III       | 158.49          | 83.30                      | 104.6            | 110.2            | 129.3             | 24.37           |
|                  | IV*       | 167-170         | 67-68                      | 103-106          | 114-117          | 164-167           | 23.10-23.30     |
|                  | Annual    |                 |                            |                  |                  |                   |                 |
|                  | Nov Proj. | 154.41          | 76.60                      | 105.2            | 107.6            | 137.2             | 24.15-24.25     |
| Dec Proj.        | 155.29    | 76.22           | 105.3                      | 108.0            | 143.0            | 24.05-24.15       |                 |
| 2015             | I*        | 162-170         | 64-68                      | 102-108          | 101-107          | 137-145           | 20.00-20.50     |
|                  | II*       | 160-174         | 66-72                      | 102-110          | 100-108          | 116-126           | 17.00-17.80     |
|                  | III*      | 158-172         | 65-71                      | 99-107           | 104-112          | 112-122           | 17.80-18.80     |
|                  | Annual    |                 |                            |                  |                  |                   |                 |
|                  | Nov Proj. | 154-165         | 63-68                      | 100-108          | 103-110          | 123-133           | 18.85-19.75     |
| Dec Proj.        | 160-172   | 63-68           | 100-108                    | 103-111          | 125-134          | 18.45-19.25       |                 |

\*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<br>stocks | Production<br>1/ | Imports | Total<br>Supply | Exports | Ending<br>Stocks | Total<br>Use | Per Capita<br>2/ 3/ |       |
|--------------------------|------------|---------------------|------------------|---------|-----------------|---------|------------------|--------------|---------------------|-------|
| <i>Million Pounds /4</i> |            |                     |                  |         |                 |         |                  |              |                     |       |
| Beef                     | 2013       | 608                 | 25,791           | 2,250   | 28,649          | 2,590   | 584              | 25,475       | 56.3                |       |
|                          | 2014 Proj. | Nov                 | 584              | 24,530  | 2,823           | 27,937  | 2,599            | 495          | 24,843              | 54.6  |
|                          |            | Dec                 | 584              | 24,325  | 2,848           | 27,757  | 2,599            | 495          | 24,663              | 54.2  |
|                          | 2015 Proj. | Nov                 | 495              | 23,736  | 2,700           | 26,931  | 2,525            | 485          | 23,921              | 52.2  |
| Dec                      |            | 495                 | 23,741           | 2,700   | 26,936          | 2,525   | 485              | 23,926       | 52.2                |       |
| Pork                     | 2013       | 625                 | 23,200           | 880     | 24,705          | 4,992   | 618              | 19,095       | 46.8                |       |
|                          | 2014 Proj. | Nov                 | 618              | 22,676  | 973             | 24,266  | 5,066            | 580          | 18,620              | 45.3  |
|                          |            | Dec                 | 618              | 22,806  | 1,008           | 24,431  | 4,966            | 570          | 18,895              | 46.0  |
|                          | 2015 Proj. | Nov                 | 580              | 23,633  | 900             | 25,113  | 5,250            | 605          | 19,258              | 46.6  |
| Dec                      |            | 570                 | 23,633           | 910     | 25,113          | 5,250   | 605              | 19,258       | 46.6                |       |
| Total Red<br>Meat 5/     | 2013       | 1,260               | 49,270           | 3,302   | 53,832          | 7,589   | 1,230            | 45,013       | 104.4               |       |
|                          | 2014 Proj. | Nov                 | 1,230            | 47,464  | 3,977           | 52,670  | 7,673            | 1,118        | 43,879              | 101.0 |
|                          |            | Dec                 | 1,230            | 47,390  | 4,037           | 52,656  | 7,573            | 1,108        | 43,975              | 101.3 |
|                          | 2015 Proj. | Nov                 | 1,118            | 47,617  | 3,766           | 52,501  | 7,784            | 1,133        | 43,584              | 99.8  |
| Dec                      |            | 1,108               | 47,622           | 3,776   | 52,506          | 7,784   | 1,133            | 43,589       | 99.8                |       |
| Broiler                  | 2013       | 651                 | 37,425           | 122     | 38,199          | 7,345   | 669              | 30,184       | 81.9                |       |
|                          | 2014 Proj. | Nov                 | 669              | 38,072  | 118             | 38,859  | 7,319            | 610          | 30,930              | 83.4  |
|                          |            | Dec                 | 669              | 38,074  | 114             | 38,857  | 7,319            | 610          | 30,928              | 83.4  |
|                          | 2015 Proj. | Nov                 | 610              | 39,206  | 116             | 39,932  | 7,400            | 645          | 31,887              | 85.3  |
| Dec                      |            | 610                 | 39,206           | 116     | 39,932          | 7,400   | 645              | 31,887       | 85.3                |       |
| Turkey                   | 2013       | 296                 | 5,729            | 22      | 6,047           | 759     | 237              | 5,051        | 16.0                |       |
|                          | 2014 Proj. | Nov                 | 237              | 5,739   | 29              | 6,005   | 799              | 215          | 4,991               | 15.7  |
|                          |            | Dec                 | 237              | 5,739   | 29              | 6,005   | 799              | 215          | 4,991               | 15.7  |
|                          | 2015 Proj. | Nov                 | 215              | 5,925   | 28              | 6,168   | 820              | 275          | 5,073               | 15.8  |
| Dec                      |            | 215                 | 5,925            | 28      | 6,168           | 820     | 275              | 5,073        | 15.8                |       |
| Total<br>Poultry 6/      | 2013       | 949                 | 43,677           | 146     | 44,772          | 8,213   | 912              | 35,647       | 99.2                |       |
|                          | 2014 Proj. | Nov                 | 912              | 44,334  | 149             | 45,394  | 8,224            | 830          | 36,340              | 100.3 |
|                          |            | Dec                 | 912              | 44,336  | 146             | 45,393  | 8,224            | 830          | 36,339              | 100.3 |
|                          | 2015 Proj. | Nov                 | 830              | 45,675  | 146             | 46,651  | 8,345            | 925          | 37,381              | 102.4 |
| Dec                      |            | 830                 | 45,675           | 146     | 46,651          | 8,345   | 925              | 37,381       | 102.4               |       |
| Red Meat &<br>Poultry    | 2013       | 2,208               | 92,947           | 3,449   | 98,604          | 15,802  | 2,142            | 80,660       | 203.6               |       |
|                          | 2014 Proj. | Nov                 | 2,142            | 91,797  | 4,125           | 98,064  | 15,897           | 1,948        | 80,219              | 201.4 |
|                          |            | Dec                 | 2,142            | 91,725  | 4,182           | 98,049  | 15,797           | 1,938        | 80,314              | 201.7 |
|                          | 2015 Proj. | Nov                 | 1,948            | 93,292  | 3,912           | 99,152  | 16,129           | 2,058        | 80,965              | 202.2 |
| Dec                      |            | 1,938               | 93,297           | 3,922   | 99,157          | 16,129  | 2,058            | 80,970       | 202.3               |       |

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 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

|                     | 2012                 | 2013           | 2014 Proj.     | 2014 Proj.     | 2015 Proj.     | 2015 Proj.     |
|---------------------|----------------------|----------------|----------------|----------------|----------------|----------------|
|                     |                      |                | Nov            | Dec            | Nov            | Dec            |
| <b>Eggs</b>         | <i>Million Dozen</i> |                |                |                |                |                |
| <b>Supply</b>       |                      |                |                |                |                |                |
| Beginning Stocks    | 27.7                 | 20.8           | 23.0           | 23.0           | 23.0           | 23.0           |
| Production          | 7,876.5              | 8,046.2        | 8,237.0        | 8,237.0        | 8,430.0        | 8,430.0        |
| Imports             | 18.5                 | 16.9           | 33.2           | 35.2           | 40.0           | 40.0           |
| <b>Total Supply</b> | <b>7,922.7</b>       | <b>8,083.9</b> | <b>8,293.2</b> | <b>8,295.2</b> | <b>8,493.0</b> | <b>8,493.0</b> |
| <b>Use</b>          |                      |                |                |                |                |                |
| Exports             | 301.7                | 371.9          | 361.6          | 371.6          | 355.0          | 375.0          |
| Hatching Use        | 940.8                | 959.9          | 975.2          | 975.2          | 1,000.0        | 1,000.0        |
| Ending Stocks       | 20.8                 | 23.0           | 23.0           | 23.0           | 23.0           | 23.0           |
| Disappearance       |                      |                |                |                |                |                |
| Total               | 6,659.4              | 6,729.1        | 6,933.4        | 6,925.4        | 7,115.0        | 7,095.0        |
| Per Capita (number) | 254.3                | 255.2          | 261.0          | 260.7          | 265.9          | 265.2          |

## U.S. Milk Supply and Use

|                                | 2012                  | 2013         | 2014 Proj.   | 2014 Proj.   | 2015 Proj.   | 2015 Proj.   |
|--------------------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|
|                                |                       |              | Nov          | Dec          | Nov          | Dec          |
| <b>Milk</b>                    | <i>Billion Pounds</i> |              |              |              |              |              |
| Production                     | 200.6                 | 201.2        | 206.2        | 206.2        | 212.3        | 212.2        |
| Farm Use                       | 1.0                   | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          |
| <b>Fat Basis Supply</b>        |                       |              |              |              |              |              |
| Beg. Commercial Stocks         | 10.9                  | 12.2         | 11.2         | 11.2         | 10.5         | 11.1         |
| Marketings                     | 199.7                 | 200.2        | 205.2        | 205.2        | 211.3        | 211.3        |
| Imports                        | 4.1                   | 3.7          | 4.2          | 4.1          | 3.8          | 3.8          |
| <b>Total Cml. Supply</b>       | <b>214.7</b>          | <b>216.2</b> | <b>220.6</b> | <b>220.5</b> | <b>225.7</b> | <b>226.2</b> |
| <b>Fat Basis Use</b>           |                       |              |              |              |              |              |
| Commercial Exports             | 8.8                   | 12.4         | 12.3         | 12.3         | 11.0         | 11.0         |
| Ending Commercial Stocks       | 12.2                  | 11.2         | 10.5         | 11.1         | 12.1         | 12.2         |
| CCC Donations                  | 0.0                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Domestic Commercial Use        | 193.7                 | 192.6        | 197.8        | 197.1        | 202.6        | 203.0        |
| <b>Skim-solid Basis Supply</b> |                       |              |              |              |              |              |
| Beg. Commercial Stocks         | 11.8                  | 12.4         | 11.6         | 11.6         | 12.0         | 11.9         |
| Marketings                     | 199.7                 | 200.2        | 205.2        | 205.2        | 211.3        | 211.3        |
| Imports                        | 5.7                   | 5.3          | 5.8          | 5.8          | 5.4          | 5.4          |
| <b>Total Cml. Supply</b>       | <b>217.2</b>          | <b>217.9</b> | <b>222.6</b> | <b>222.7</b> | <b>228.8</b> | <b>228.6</b> |
| <b>Skim-solid Basis Use</b>    |                       |              |              |              |              |              |
| Commercial Exports             | 33.3                  | 38.5         | 38.3         | 38.7         | 37.4         | 37.4         |
| Ending Commercial Stocks       | 12.4                  | 11.6         | 12.0         | 11.9         | 12.8         | 12.6         |
| CCC Donations                  | 0.0                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Domestic Commercial Use        | 171.5                 | 167.7        | 172.3        | 172.1        | 178.6        | 178.6        |

Note: Totals may not add due to rounding.

## WASDE - 536 - 34

## U.S. Dairy Prices

|                          | 2012   | 2013   | 2014 Proj.<br>Nov        | 2014 Proj.<br>Dec | 2015 Proj.<br>Nov | 2015 Proj.<br>Dec |
|--------------------------|--------|--------|--------------------------|-------------------|-------------------|-------------------|
| <b>Product Prices 1/</b> |        |        | <i>Dollars Per Pound</i> |                   |                   |                   |
| Cheese                   | 1.7076 | 1.7683 | 2.170-<br>2.180          | 2.150-<br>2.160   | 1.690-<br>1.780   | 1.625-<br>1.705   |
| Butter                   | 1.5943 | 1.5451 | 2.120-<br>2.150          | 2.125-<br>2.155   | 1.660-<br>1.780   | 1.665-<br>1.775   |
| Nonfat Dry Milk          | 1.3279 | 1.7066 | 1.770-<br>1.790          | 1.760-<br>1.780   | 1.410-<br>1.480   | 1.340-<br>1.400   |
| Dry Whey                 | 0.5935 | 0.5902 | 0.650-<br>0.660          | 0.650-<br>0.660   | 0.560-<br>0.590   | 0.560-<br>0.590   |
|                          |        |        | <i>Dollars Per Cwt</i>   |                   |                   |                   |
| <b>Milk Prices 2/</b>    |        |        |                          |                   |                   |                   |
| Class III                | 17.44  | 17.99  | 22.50-<br>22.60          | 22.30-<br>22.40   | 17.15-<br>18.05   | 16.55-<br>17.35   |
| Class IV                 | 16.01  | 19.05  | 22.05-<br>22.25          | 22.05-<br>22.25   | 17.05-<br>18.05   | 16.45-<br>17.35   |
| All Milk 3/              | 18.52  | 20.05  | 24.15-<br>24.25          | 24.05-<br>24.15   | 18.85-<br>19.75   | 18.45-<br>19.25   |

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.

## WASDE - 536 - 35

Note: Tables on pages 35-37 present a record of the December 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 0.8 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.4 percent. The average difference between the December projection and the final estimate is 4.0 million tons, ranging from 0.4 million to 10.2 million tons. The December projection has been below the estimate 24 times and above 9 times.

## Reliability of December 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 |       |
| <b>WHEAT</b>            |   |                                |                            |     |             |             |       |
| Production              |   |                                |                            |     |             |             |       |
| World                   | 0.8   | 1.4                            | 4.0                        | 0.4 | 10.2        | 24          | 9     |
| U.S.                    | 0.4   | 0.7                            | 0.2                        | 0.0 | 1.2         | 15          | 12    |
| Foreign                 | 1.0   | 1.6                            | 4.0                        | 0.4 | 10.3        | 24          | 9     |
| Exports                 |   |                                |                            |     |             |             |       |
| World                   | 5.4   | 9.1                            | 5.3                        | 0.1 | 18.3        | 27          | 6     |
| U.S.                    | 5.7   | 9.6                            | 1.5                        | 0.2 | 3.9         | 19          | 14    |
| Foreign                 | 6.6   | 11.3                           | 5.2                        | 0.5 | 17.9        | 29          | 4     |
| Domestic Use            |   |                                |                            |     |             |             |       |
| World                   | 1.3   | 2.2                            | 5.7                        | 0.2 | 16.7        | 20          | 13    |
| U.S.                    | 5.9   | 10.0                           | 1.5                        | 0.1 | 3.6         | 10          | 23    |
| Foreign                 | 1.3   | 2.3                            | 5.7                        | 0.1 | 16.1        | 23          | 10    |
| Ending Stocks           |   |                                |                            |     |             |             |       |
| World                   | 5.6   | 9.6                            | 6.4                        | 0.9 | 19.4        | 23          | 10    |
| U.S.                    | 10.8  | 18.3                           | 1.7                        | 0.1 | 7.0         | 21          | 12    |
| Foreign                 | 5.8   | 9.9                            | 5.4                        | 0.4 | 19.3        | 22          | 11    |
| <b>COARSE GRAINS 2/</b> |   |                                |                            |     |             |             |       |
| Production              |   |                                |                            |     |             |             |       |
| World                   | 1.3   | 2.3                            | 10.3                       | 0.0 | 24.2        | 24          | 9     |
| U.S.                    | 1.4   | 2.3                            | 2.4                        | 0.0 | 7.5         | 18          | 15    |
| Foreign                 | 1.9   | 3.2                            | 10.3                       | 0.3 | 26.5        | 23          | 10    |
| Exports                 |   |                                |                            |     |             |             |       |
| World                   | 6.2   | 10.6                           | 5.5                        | 0.1 | 20.8        | 24          | 9     |
| U.S.                    | 15.9  | 27.0                           | 5.4                        | 0.1 | 12.8        | 13          | 20    |
| Foreign                 | 11.7  | 19.9                           | 5.8                        | 0.0 | 22.4        | 21          | 11    |
| Domestic Use            |   |                                |                            |     |             |             |       |
| World                   | 1.2   | 2.1                            | 8.7                        | 0.3 | 22.8        | 19          | 14    |
| U.S.                    | 3.8   | 6.4                            | 5.2                        | 0.1 | 17.9        | 17          | 16    |
| Foreign                 | 1.4   | 2.3                            | 7.9                        | 0.3 | 22.7        | 21          | 12    |
| Ending Stocks           |   |                                |                            |     |             |             |       |
| World                   | 10.1  | 17.2                           | 12.6                       | 1.0 | 30.3        | 27          | 6     |
| U.S.                    | 20.0  | 33.9                           | 7.7                        | 0.7 | 23.9        | 19          | 14    |
| Foreign                 | 13.3  | 22.6                           | 10.5                       | 0.4 | 31.8        | 26          | 7     |
| <b>RICE, milled</b>     |   |                                |                            |     |             |             |       |
| Production              |   |                                |                            |     |             |             |       |
| World                   | 2.0   | 3.5                            | 5.7                        | 0.0 | 16.2        | 26          | 7     |
| U.S.                    | 3.0   | 5.0                            | 0.1                        | 0.0 | 0.5         | 17          | 13    |
| Foreign                 | 2.1   | 3.5                            | 5.7                        | 0.1 | 16.2        | 27          | 6     |
| Exports                 |   |                                |                            |     |             |             |       |
| World                   | 9.6   | 16.3                           | 1.7                        | 0.1 | 6.1         | 26          | 7     |
| U.S.                    | 7.7   | 13.1                           | 0.2                        | 0.0 | 0.6         | 17          | 14    |
| Foreign                 | 10.8  | 18.4                           | 1.6                        | 0.0 | 6.0         | 24          | 9     |
| Domestic Use            |   |                                |                            |     |             |             |       |
| World                   | 1.6   | 2.7                            | 3.6                        | 0.0 | 15.9        | 24          | 9     |
| U.S.                    | 7.5   | 12.8                           | 0.2                        | 0.0 | 0.6         | 17          | 16    |
| Foreign                 | 1.6   | 2.7                            | 3.6                        | 0.0 | 16.1        | 24          | 9     |
| Ending Stocks           |   |                                |                            |     |             |             |       |
| World                   | 10.2  | 17.3                           | 4.2                        | 0.1 | 14.8        | 26          | 7     |
| U.S.                    | 21.8  | 37.0                           | 0.2                        | 0.0 | 0.8         | 18          | 15    |
| Foreign                 | 10.5  | 17.8                           | 4.3                        | 0.2 | 14.2        | 26          | 7     |

1/ Footnotes at end of table.

CONTINUED

## Reliability of December 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         | 3.9   | 6.7                            | 5.1     | 0.1                        | 23.8    | 19                | 14                |
| U.S.          | 2.1   | 3.5                            | 1.1     | 0.1                        | 2.7     | 15                | 18                |
| Foreign       | 6.5   | 11.0                           | 5.2     | 0.1                        | 25.1    | 16                | 17                |
| Exports       |   |                                |         |                            |         |                   |                   |
| World         | 7.0   | 12.0                           | 2.8     | 0.1                        | 13.1    | 19                | 14                |
| U.S.          | 9.4   | 15.9                           | 2.0     | 0.1                        | 6.4     | 19                | 14                |
| Foreign       | 18.5  | 31.5                           | 2.6     | 0.0                        | 11.4    | 16                | 17                |
| Domestic Use  |   |                                |         |                            |         |                   |                   |
| World         | 2.8   | 4.7                            | 3.6     | 0.2                        | 12.2    | 18                | 15                |
| U.S.          | 3.5   | 6.0                            | 1.2     | 0.0                        | 3.6     | 22                | 11                |
| Foreign       | 3.4   | 5.8                            | 3.3     | 0.2                        | 11.9    | 18                | 15                |
| Ending Stocks |   |                                |         |                            |         |                   |                   |
| World         | 16.1  | 27.3                           | 3.9     | 0.1                        | 18.5    | 20                | 13                |
| U.S.          | 34.5  | 58.5                           | 1.8     | 0.2                        | 5.6     | 10                | 23                |
| Foreign       | 17.8  | 30.2                           | 3.6     | 0.1                        | 12.9    | 20                | 13                |
| COTTON        | <i>Million 480-Pound Bales</i>                  |                                |         |                            |         |                   |                   |
| Production    |   |                                |         |                            |         |                   |                   |
| World         | 3.1   | 5.2                            | 2.3     | 0.0                        | 6.4     | 19                | 13                |
| U.S.          | 2.0   | 3.3                            | 0.2     | 0.0                        | 0.8     | 16                | 16                |
| Foreign       | 3.7   | 6.2                            | 2.2     | 0.0                        | 6.7     | 18                | 14                |
| Exports       |   |                                |         |                            |         |                   |                   |
| World         | 7.4   | 12.5                           | 1.9     | 0.1                        | 9.0     | 20                | 13                |
| U.S.          | 14.1  | 23.9                           | 0.9     | 0.0                        | 3.0     | 21                | 12                |
| Foreign       | 9.6   | 16.3                           | 1.5     | 0.0                        | 8.3     | 18                | 14                |
| Domestic Use  |   |                                |         |                            |         |                   |                   |
| World         | 2.9   | 4.9                            | 2.2     | 0.5                        | 8.2     | 17                | 16                |
| U.S.          | 6.2   | 10.5                           | 0.3     | 0.0                        | 1.0     | 19                | 13                |
| Foreign       | 3.0   | 5.0                            | 2.1     | 0.3                        | 7.9     | 18                | 15                |
| Ending Stocks |   |                                |         |                            |         |                   |                   |
| World         | 11.6  | 19.7                           | 4.2     | 0.5                        | 12.0    | 20                | 13                |
| U.S.          | 25.7  | 43.6                           | 1.0     | 0.1                        | 3.2     | 9                 | 24                |
| Foreign       | 12.3  | 20.9                           | 3.9     | 0.1                        | 12.1    | 23                | 10                |

1/ Marketing years 1981/82 through 2013/14 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 2013/14. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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## Reliability of United States December 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 |
| <b>CORN</b>            | <i>Percent</i>                                  |                                | <i>Million Bushels</i>     |          |         |                   |                   |
| Production             | 1.4   | 2.3                            | 86                         | 0        | 250     | 18                | 14                |
| Exports                | 16.6  | 28.1                           | 193                        | 9        | 467     | 13                | 20                |
| Domestic Use           | 4.0   | 6.8                            | 198                        | 14       | 574     | 21                | 12                |
| Ending Stocks          | 22.9  | 38.9                           | 300                        | 16       | 986     | 19                | 14                |
| <b>SORGHUM</b>         |   |                                |                            |          |         |                   |                   |
| Production             | 4.3   | 7.2                            | 15                         | 1        | 53      | 15                | 18                |
| Exports                | 17.0  | 28.8                           | 26                         | 0        | 97      | 22                | 10                |
| Domestic Use           | 13.2  | 22.4                           | 35                         | 0        | 127     | 13                | 19                |
| Ending Stocks          | 42.9  | 72.8                           | 26                         | 2        | 104     | 13                | 20                |
| <b>BARLEY</b>          |   |                                |                            |          |         |                   |                   |
| Production             | 1.5   | 2.5                            | 4                          | 0        | 24      | 12                | 10                |
| Exports                | 26.5  | 45.1                           | 9                          | 0        | 37      | 11                | 20                |
| Domestic Use           | 6.5   | 11.1                           | 16                         | 0        | 70      | 13                | 19                |
| Ending Stocks          | 12.6  | 21.4                           | 13                         | 0        | 39      | 22                | 9                 |
| <b>OATS</b>            |   |                                |                            |          |         |                   |                   |
| Production             | 1.2   | 2.0                            | 2                          | 0        | 18      | 7                 | 9                 |
| Exports                | 77.0  | 130.7                          | 1                          | 0        | 7       | 8                 | 10                |
| Domestic Use           | 4.6   | 7.8                            | 12                         | 1        | 39      | 15                | 18                |
| Ending Stocks          | 19.8  | 33.6                           | 14                         | 1        | 52      | 21                | 12                |
| <b>SOYBEAN MEAL</b>    |   |                                | <i>Thousand Short Tons</i> |          |         |                   |                   |
| Production             | 3.5   | 5.9                            | 992                        | 152      | 2,578   | 21                | 12                |
| Exports                | 11.6  | 19.7                           | 732                        | 100      | 2,850   | 19                | 14                |
| Domestic Use           | 3.2   | 5.4                            | 675                        | 50       | 2,293   | 17                | 16                |
| Ending Stocks          | 35.2  | 59.7                           | 59                         | 0        | 214     | 14                | 17                |
| <b>SOYBEAN OIL</b>     |   |                                | <i>Million Pounds</i>      |          |         |                   |                   |
| Production             | 3.6   | 6.0                            | 454                        | 43       | 1,530   | 22                | 11                |
| Exports                | 28.0  | 47.6                           | 330                        | 0        | 1,325   | 18                | 13                |
| Domestic Use           | 3.8   | 6.4                            | 431                        | 25       | 1,761   | 20                | 13                |
| Ending Stocks          | 22.0  | 37.4                           | 296                        | 1        | 1,051   | 20                | 13                |
| <b>ANIMAL PROD. 3/</b> |   |                                | <i>Million Pounds</i>      |          |         |                   |                   |
| Beef                   | 3.7   | 6.3                            | 763                        | 9        | 2,311   | 23                | 9                 |
| Pork                   | 3.4   | 5.8                            | 435                        | 20       | 1,592   | 19                | 13                |
| Broilers               | 1.8   | 3.1                            | 404                        | 1        | 1,346   | 20                | 12                |
| Turkeys                | 2.9   | 4.9                            | 117                        | 2        | 407     | 20                | 12                |
|                        |   |                                | <i>Million Dozen</i>       |          |         |                   |                   |
| Eggs                   | 1.6   | 2.6                            | 85                         | 3        | 288     | 22                | 10                |
|                        |   |                                | <i>Billion Pounds</i>      |          |         |                   |                   |
| Milk                   | 1.6   | 2.8                            | 1.9                        | 0.0      | 6.1     | 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 2013/14 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 2013/14. Calendar years 1983 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2013.

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## Related USDA Reports

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

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## Supply and Demand Database

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

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## Foreign Production Assessments

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Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the International Production Assessment Division (IPAD) of the Foreign Agricultural Service located at [www.pecad.fas.usda.gov/](http://www.pecad.fas.usda.gov/).

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## Metric Conversion Factors

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**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

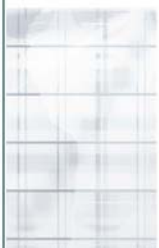
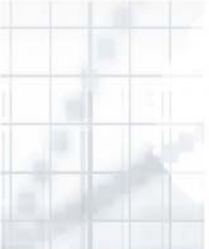
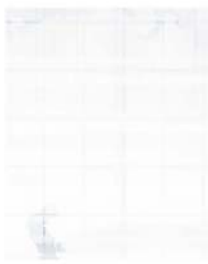
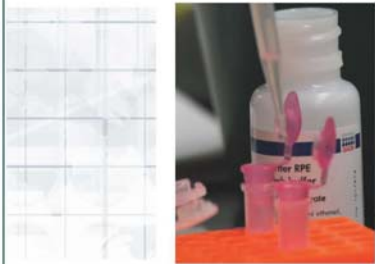
| <b>Metric-Ton Equivalent</b> | <b>= Domestic Unit</b> | <b>Factor</b> |
|------------------------------|------------------------|---------------|
| Wheat & Soybeans             | bushels                | .027216       |
| Rice                         | cwt                    | .045359       |
| Corn,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

USDA's 91st Annual

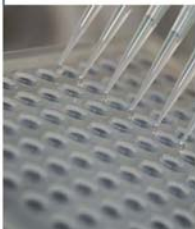
# AGRICULTURAL OUTLOOK FORUM

## Smart Agriculture in the 21st Century

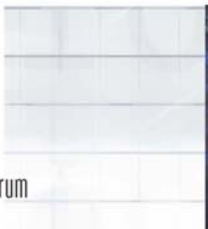
A Discussion on Innovation, Biotechnology, and Big Data



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