

# World Agricultural Supply and Demand Estimates

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WASDE - 550

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**WHEAT:** U.S. 2015/16 wheat exports are lowered 25-million-bushels this month to 775 million. U.S. exports are lowered on increased international competition, especially from Canada. This export total is the lowest since 1971/72. U.S. wheat ending stocks are raised 25 million bushels and are the largest since 2009/10.

Global wheat supplies for 2015/16 are raised 2.1 million tons primarily on increased beginning stocks and slightly larger production. The largest change to beginning stocks is a 2.0-million-ton increase for China, which is raised on a multi-year revision in total use. World beginning stocks are raised 1.7 million tons. World wheat production remains record high and is raised 0.4 million tons led by a 0.5-million-ton increase for Argentina and a 0.3-million-ton increase for Ukraine. Kazakhstan is lowered 0.3 million tons. Foreign trade is raised 2.3 million tons led by a 1.5-million-ton increase for Canada exports on a fast pace to date. Argentina and Turkey exports are each raised 0.5 million tons. Imports are raised 0.5 million tons for Ethiopia on increased needs stemming from the drought, and 0.3 million tons each for China and South Korea.

World wheat consumption for 2015/16 is lowered 4.7 million tons led by a 4.0-million-ton decrease for China as government policies reduce the food and feed uses of wheat in favor of other grains. India consumption is lowered 2.9 million tons on government stocks data that was larger than expected. With wheat supplies increasing and total usage decreasing, global ending stocks are raised 6.8 million tons to a record 238.9 million tons.

**COARSE GRAINS:** U.S. feed grain ending stocks for 2015/16 are projected higher this month with corn imports raised and exports lowered. Corn imports are projected 10 million bushels higher based on recent imports of corn into southeastern U.S. feed markets. Corn exports are projected 50 million bushels lower as larger supplies of South American corn further increase competition for U.S. exports. Partly offsetting is a 25-million-bushel increase in projected U.S. corn use for ethanol based on the strong pace of ethanol production during January, as indicated by weekly Energy Information Administration (EIA) data, and higher forecast gasoline consumption. Corn ending stocks for 2015/16 are raised 35 million bushels. The projected range for the corn season-average farm price is narrowed 5 cents on both ends to \$3.35 to \$3.85 per bushel.

Global coarse grain supplies for 2015/16 are projected 1.3 million tons higher. Higher Brazil and Argentina corn production more than offset lower corn beginning stocks in these same countries and lower production elsewhere. Brazil and Argentina 2015/16 beginning stocks are lowered with higher 2014/15 exports. Brazil corn production for 2015/16 is raised 2.5 million tons based on higher first-crop yields and indications that strong domestic corn prices, reflecting the devalued local currency, will increase second-crop plantings. Argentina corn production is increased 1.4 million tons on higher area. Argentina corn production is revised

higher for 2014/15, also on higher area. South Africa corn production for 2015/16 is lowered 1.0 million tons, as continued historic drought conditions further reduce crop prospects despite some stabilizing rain during the month of January. Indonesia corn production is reduced 0.5 million tons. Other coarse grain production changes are mostly offsetting with sorghum lowered for Mexico, rye raised for EU, and barley increased for Argentina.

Global coarse grain consumption for 2015/16 is raised 0.9 million tons with foreign consumption up 0.2 million tons. The largest change this month is a 2.0-million-ton increase in China corn feed use as relative internal market prices are expected to support greater corn feeding at the expense of wheat. Corn use is also increased for Mexico, India and Turkey. Partially offsetting are corn feeding reductions for Brazil and Argentina. Sorghum feed use is lowered for Mexico.

Global coarse grain imports for 2015/16 are raised 4.3 million tons with corn imports higher for South Africa, Iran, India, Indonesia, Mexico, and Turkey. Corn exports are raised for Brazil, Argentina, and South Africa, but lowered for the United States. Barley exports are raised for Argentina and Kazakhstan, with higher imports for Saudi Arabia. Global coarse grain ending stocks for 2015/16 are slightly higher, as larger barley and rye stocks more than offset a small reduction for corn.

**RICE:** There are no changes to this month's 2015/16 U.S. rice supply and use projections. The all rice price is lowered \$0.40 per cwt at the high end and \$0.20 at the low end to a range of \$12.50 to \$13.30. The long-grain price is lowered \$0.20 per cwt at the midpoint and the medium/short-grain price is lowered \$0.60 per cwt at the midpoint. The price changes are made based on reported prices to date and expectations regarding prices for the remainder of the market year.

Global rice supplies for 2015/16 are reduced 1.0 million tons on decreased production and lower beginning stocks. The largest production change is a 0.5-million-ton decline for Thailand on the lack of water available. Brazil is down 0.1 million tons on updated government statistics, while crop estimates are lowered for Nicaragua and other Central American countries to reflect drought conditions. Beginning stocks are lowered 0.4 million tons primarily due to Vietnam. Global 2015/16 exports are lowered 0.5 million tons led by 0.3-million-ton reductions each for Thailand and Vietnam, both on lower exportable supplies. Global imports are reduced 0.2 million tons with the biggest reduction 150,000 tons for Iran.

World rice consumption for 2015/16 is lowered 0.6 million tons, but remains a record at 483.7 million tons. The largest reduction is for Thailand, which is lowered 0.3 million tons on a smaller crop. With the reduction in global supplies greater than the reduction in total use, world ending stocks are lowered 0.4 million tons to 89.3 million, the smallest since 2007/08.

**OILSEEDS:** U.S. soybean ending stocks for 2015/16 are projected at 450 million bushels, up 10 million from last month due to a lower crush. Soybean production, trade, and other uses remain unchanged. Crush is reduced 10 million bushels to 1,880 million reflecting a lower soybean meal export forecast. Meal exports are reduced on sluggish shipments and sales as well as greater expected competition from Argentina where larger projected soybean supplies boost soybean meal exports. Lower U.S. soybean meal exports are partly offset by increased domestic soybean meal use which is raised to reflect relatively strong October-December disappearance. Soybean oil stocks are projected lower as reduced

production more than offsets larger imports and a higher extraction rate. Soybean oil imports are raised on large shipments from Canada.

The 2015/16 season-average soybean price range projection is unchanged at \$8.05 to \$9.55 per bushel. Soybean meal and oil price projections are also unchanged at \$270 to \$310 per short ton and 28.5 to 31.5 cents per pound, respectively.

Global oilseed production for 2015/16 is projected at 527.4 million tons, up slightly from last month as an increase in soybean production more than offsets lower forecasts for peanuts and sunflowerseed. Soybean production in Argentina is projected up 1.5 million tons to 58.5 million on a higher yield projection. The revised yield forecast is in line with an adjustment to last year's yield and is also supported by beneficial rain that has improved crop prospects. Peanut production in India is reduced this month on lower area. Global sunflowerseed production is projected lower as a decrease for Russia more than offsets higher production in Ukraine.

Global 2015/16 soybean and product supply and use changes include increased soybean crush for Argentina and Canada, increased soybean meal and oil exports for Argentina, increased soybean oil exports for Canada, and reduced soybean meal exports for India. In addition to the United States, higher soybean meal disappearance is projected for India where soybean meal substitutes for lower peanut meal disappearance. Soybean meal disappearance is also raised for Canada. Global oilseed stocks are projected at 91.2 million tons, up 0.3 million. Higher soybean stocks in Argentina, the United States, and Turkey, more than offset lower rapeseed stocks in the EU and Canada.

**SUGAR:** U.S. sugar production for 2015/16 is projected at 8.849 million short tons, raw value (STRV). Production of Florida cane sugar is increased 62,539 STRV to 2.136 million based on a larger sugarcane crop reported by the National Agricultural Statistics Service (NASS). Beet sugar production is reduced by 147,594 STRV to 5.010 million due to lower expected sucrose recovery from sliced sugarbeets.

U.S. cane sugar refiners are expected to import more sugar in 2015/16 under the USDA re-export import program to take advantage of the large margin between domestic and world raw sugar prices. The increase is projected at 61,524 STRV, implying total imports of 300,000. Refiners have more than sufficient room on their license balances for this quantity of imports.

Deliveries for human consumption in 2015/16 are unchanged. Sugar deliveries are running slightly ahead of the same corresponding period last year but there are significant differences. Strong deliveries of sugar sold by U.S. cane sugar refineries are up 2.8 percent year-over-year. There is a stronger pace of direct consumption imports reflecting a pick-up in refined sugar imports from Mexico, and a continuing weakness in beet sugar deliveries to consumers that are down 9.5 percent year-over-year.

U.S. ending stocks for 2015/16 are projected at 1.565 million STRV, implying an ending stocks-to-use ratio of 12.8 percent.

For the 2015/16 Mexico deliveries for human consumption are reduced 43,953 metric tons (MT) to 4.344 million, reflecting changes by the *Comite Nacional Para El Desarrollo Sustentable de la Caña de Azucar* (CONADESUCA).

**LIVESTOCK, POULTRY, AND DAIRY:** The 2016 forecast of total red meat and poultry production is raised from last month as higher forecast pork and broiler production more than offsets reduced forecasts for beef and turkey. USDA's *Cattle* report, released January 29, estimated that the cattle inventory continued to increase and pointed to a higher level of cattle outside feedlots on January 1, 2016. However, with lower year-over placements in fourth-quarter of 2015 and only modest increases expected in first-half 2016 placements, marketings and fed cattle slaughter forecasts for 2016 are reduced. Partly offsetting the lower fed cattle slaughter is higher expected cow slaughter and an increase in cattle carcass weights as the pace of marketings is slowed. Pork production is raised as slaughter during January was above expectations. Broiler production is higher as recent hatchery data shows faster-than-expected growth in chicks placed and bird weights continue to increase. Turkey production is reduced on hatchery data. Egg production is raised on increased hatching egg production. Estimates of 2015 meat and egg production are adjusted to reflect December data.

Beef and pork import and export forecasts for 2016 are unchanged from last month. The broiler export forecast is lowered as South Korea reinstated its ban on imports of uncooked U.S. poultry following the discovery of HPAI in Indiana in mid-January. Turkey exports are unchanged. The egg export forecast is unchanged, but the import forecast is raised. Meat and egg trade estimates for 2015 are updated based on data for December.

Cattle prices for 2016 are raised from last month on higher expected prices in the first quarter. First quarter hog prices are lowered from last month as supplies are expected to support higher slaughter levels; however, the forecast of the annual price is unchanged. Broiler prices are lowered from last month on weaker prices to date. The turkey price is unchanged. Egg prices are raised in the first quarter, but lowered in the second with the annual average price lowered from last month.

The milk production forecast for 2016 is raised from last month as the cow herd is adjusted slightly to reflect the January 1 dairy cow inventory reported in USDA's *Cattle* report and milk per cow is raised for the first quarter. Beginning stocks are raised from last month as cheese stocks at the end of 2015 were high. Both fat basis and skim-solids exports for 2016 are reduced from last month reflecting continued pressure on cheese, nonfat dry milk (NDM), whey, and lactose exports, due to large global supplies and a relatively strong dollar. Imports are unchanged from last month. For 2015, production, trade, and stock estimates are updated based on data through December.

Product price forecasts for NDM and whey are forecast lower as U.S. prices continue to reflect weakness in international markets. The butter price forecast is raised as domestic demand remains strong. The cheese price forecast is unchanged from last month, although the range is narrowed. The Class III price is lowered on lower whey prices. The Class IV price is down as a lower NDM price more than offsets a higher butter price. The all milk price is forecast at \$15.30 to \$16.00 per cwt.

**COTTON:** A 5-percent reduction in exports is raising projected 2015/16 U.S. cotton ending stocks this month. The production and domestic mill use forecasts are unchanged. Exports are reduced 500,000 bales to 9.5 million, reflecting continued sluggish export sales, attributable mainly to sharply lower imports by China relative to last season. Ending stocks are now projected at 3.6 million bales, or 27.5 percent of total use. The forecast range for the marketing year average price received by producers of 58 to 61 cents per pound is raised 1 cent on the lower end, with the mid-point now forecast at 59.5 cents.

The world 2015/16 cotton forecasts include lower expectations of consumption and trade relative to last month. Consumption and imports are reduced for China, based on continued sluggish demand, and for Pakistan, where a slower pace of imports indicates reduced demand. World consumption is lowered 1.3 million bales, which also includes reductions for India and Brazil. With global imports nearly 1.0 million bales below last month, exports are reduced for Brazil, India, and Pakistan, in addition to the United States. Global stocks are now forecast at just over 104 million bales.

Approved by the Secretary of Agriculture and the Chairman of the World Agricultural Outlook Board, Seth D. Meyer, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

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SECRETARY OF AGRICULTURE DESIGNATE

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**In 2016, the WASDE report will be released on Mar. 9, Apr. 12,  
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**World and U.S Supply and Use for Grains 1/  
Million Metric Tons**

<b>World</b>			<b>Output</b>	<b>Total Supply</b>	<b>Trade 2/</b>	<b>Total Use 3/</b>	<b>Ending Stocks</b>
Total Grains 4/	2013/14		2474.81	2925.88	372.04	2413.29	512.59
	2014/15 (Est.)		2501.50	3014.09	391.90	2454.09	560.01
	2015/16 (Proj.)	Jan	2467.46	3027.19	361.22	2460.67	566.52
		Feb	2469.55	3029.56	365.02	2456.23	573.33
Wheat	2013/14		715.35	892.39	165.91	698.36	194.03
	2014/15 (Est.)		725.91	919.94	164.42	705.43	214.51
	2015/16 (Proj.)	Jan	735.39	948.18	161.56	716.14	232.04
		Feb	735.77	950.28	163.13	711.41	238.87
Coarse Grains 5/	2013/14		1281.02	1444.55	164.38	1233.37	211.18
	2014/15 (Est.)		1297.45	1508.63	183.76	1266.59	242.03
	2015/16 (Proj.)	Jan	1261.95	1505.04	157.49	1260.26	244.79
		Feb	1264.28	1506.32	160.27	1261.14	245.18
Rice, milled	2013/14		478.43	588.94	41.76	481.56	107.38
	2014/15 (Est.)		478.14	585.52	43.71	482.06	103.46
	2015/16 (Proj.)	Jan	470.12	573.97	42.16	484.27	89.70
		Feb	469.50	572.96	41.62	483.68	89.28
<b>United States</b>							
Total Grains 4/	2013/14		431.31	484.21	89.49	343.31	51.40
	2014/15 (Est.)		439.49	499.16	83.13	347.06	68.98
	2015/16 (Proj.)	Jan	428.85	505.22	76.75	351.12	77.36
		Feb	428.85	505.51	74.80	351.77	78.95
Wheat	2013/14		58.11	82.35	32.00	34.29	16.07
	2014/15 (Est.)		55.15	75.28	23.25	31.55	20.48
	2015/16 (Proj.)	Jan	55.84	79.58	21.77	32.20	25.61
		Feb	55.84	79.58	21.09	32.20	26.29
Coarse Grains 5/	2013/14		367.09	393.85	54.49	305.05	34.31
	2014/15 (Est.)		377.23	414.96	56.67	311.35	46.95
	2015/16 (Proj.)	Jan	366.90	417.22	51.73	315.07	50.41
		Feb	366.90	417.50	50.46	315.72	51.32
Rice, milled	2013/14		6.12	8.01	3.01	3.98	1.03
	2014/15 (Est.)		7.11	8.91	3.21	4.16	1.55
	2015/16 (Proj.)	Jan	6.11	8.42	3.24	3.85	1.33
		Feb	6.11	8.42	3.24	3.85	1.33

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 - 550 - 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/	2013/14	2,043.50	2,441.67	282.55	2,069.97	461.19	
	2014/15 (Est.)	2,062.02	2,514.94	308.77	2,107.03	491.03	
	2015/16 (Proj.)	Jan	2,038.61	2,521.97	284.48	2,109.55	489.17
		Feb	2,040.70	2,524.05	290.23	2,104.46	494.38
Wheat	2013/14	657.25	810.04	133.91	664.07	177.97	
	2014/15 (Est.)	670.76	844.66	141.17	673.88	194.04	
	2015/16 (Proj.)	Jan	679.55	868.59	139.79	683.94	206.42
		Feb	679.93	870.70	142.04	679.22	212.57
Coarse Grains 5/	2013/14	913.94	1,050.70	109.89	928.32	176.86	
	2014/15 (Est.)	920.22	1,093.67	127.10	955.25	195.09	
	2015/16 (Proj.)	Jan	895.05	1,087.83	105.76	945.19	194.37
		Feb	897.38	1,088.81	109.81	945.42	193.86
Rice, milled	2013/14	472.31	580.94	38.75	477.58	106.36	
	2014/15 (Est.)	471.03	576.61	40.50	477.91	101.91	
	2015/16 (Proj.)	Jan	464.01	565.55	38.93	480.42	88.37
		Feb	463.39	564.54	38.38	479.82	87.96

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	2013/14	120.41	212.15	40.81	109.92	103.07	
	2014/15 (Est.)	119.15	222.22	35.38	110.30	112.17	
	2015/16 (Proj.)	Jan	101.56	213.62	36.05	110.94	102.86
		Feb	101.38	213.55	35.11	109.60	104.08
United States	2013/14	12.91	16.72	10.53	3.55	2.35	
	2014/15 (Est.)	16.32	18.68	11.25	3.58	3.70	
	2015/16 (Proj.)	Jan	12.94	16.65	10.00	3.60	3.10
		Feb	12.94	16.65	9.50	3.60	3.60
Foreign 4/	2013/14	107.50	195.43	30.28	106.37	100.72	
	2014/15 (Est.)	102.83	203.54	24.13	106.73	108.47	
	2015/16 (Proj.)	Jan	88.61	196.97	26.05	107.34	99.76
		Feb	88.44	196.90	25.61	106.00	100.48

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. \* Planted area based on March 31 Prospective Plantings. Harvested area based on the previous 10-year average abandonment by region, with the Southwest estimated at 15 percent due to favorable moisture. Yield per harvested acre based on the previous 3-year average by region, with the Southwest adjusted to the 10-year average.

## WASDE - 550 - 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	2013/14		504.44	572.50	133.50	418.25	77.85	
	2014/15 (Est.)		535.99	613.84	146.53	439.75	90.81	
	2015/16 (Proj.)	Jan	526.93	618.47	147.95	446.90	90.91	
		Feb	527.37	618.18	148.12	446.44	91.20	
	Oilmeals	2013/14		282.34	293.72	82.19	276.87	13.03
		2014/15 (Est.)		300.46	313.49	85.05	293.59	14.87
		2015/16 (Proj.)	Jan	306.96	321.71	88.18	304.12	13.48
			Feb	307.00	321.87	88.13	304.51	13.32
Vegetable Oils	2013/14		170.65	188.92	70.01	166.07	19.37	
	2014/15 (Est.)		176.25	195.62	75.68	170.71	19.16	
	2015/16 (Proj.)	Jan	179.25	198.23	76.42	177.06	16.67	
		Feb	178.62	197.77	76.54	176.96	16.47	
<b>United States</b>								
Oilseeds	2013/14		99.02	107.85	45.55	51.46	3.95	
	2014/15 (Est.)		116.03	121.82	51.14	55.14	6.76	
	2015/16 (Proj.)	Jan	116.17	124.36	46.85	55.54	13.93	
		Feb	116.17	124.36	46.85	55.27	14.21	
Oilmeals	2013/14		39.39	43.50	10.77	32.44	0.29	
	2014/15 (Est.)		43.29	47.44	12.18	34.97	0.29	
	2015/16 (Proj.)	Jan	42.96	47.24	10.91	36.00	0.34	
		Feb	42.69	46.97	10.46	36.18	0.34	
Vegetable Oils	2013/14		10.42	15.58	1.12	13.50	0.97	
	2014/15 (Est.)		10.96	16.15	1.17	13.78	1.19	
	2015/16 (Proj.)	Jan	11.23	16.69	1.31	14.04	1.34	
		Feb	11.19	16.71	1.32	14.03	1.37	
<b>Foreign 3/</b>								
Oilseeds	2013/14		405.42	464.66	87.95	366.79	73.90	
	2014/15 (Est.)		419.96	492.02	95.40	384.62	84.05	
	2015/16 (Proj.)	Jan	410.76	494.11	101.10	391.36	76.97	
		Feb	411.20	493.82	101.26	391.18	77.00	
Oilmeals	2013/14		242.96	250.22	71.42	244.43	12.74	
	2014/15 (Est.)		257.17	266.05	72.87	258.63	14.57	
	2015/16 (Proj.)	Jan	264.01	274.47	77.27	268.12	13.15	
		Feb	264.31	274.90	77.68	268.34	12.98	
Vegetable Oils	2013/14		160.23	173.33	68.90	152.57	18.40	
	2014/15 (Est.)		165.29	179.47	74.51	156.93	17.96	
	2015/16 (Proj.)	Jan	168.03	181.54	75.10	163.02	15.33	
		Feb	167.43	181.06	75.22	162.93	15.10	

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 - 550 - 11

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

	2013/14	2014/15 Est.	2015/16 Proj. Jan	2015/16 Proj. Feb
			<i>Million Acres</i>	
Area Planted	56.2	56.8	54.6	54.6
Area Harvested	45.3	46.4	47.1	47.1
			<i>Bushels</i>	
Yield per Harvested Acre	47.1	43.7	43.6	43.6
			<i>Million Bushels</i>	
Beginning Stocks	718	590	752	752
Production	2,135	2,026	2,052	2,052
Imports	173	149	120	120
Supply, Total	3,026	2,766	2,924	2,924
Food	955	958	967	967
Seed	77	79	66	66
Feed and Residual	228	122	150	150
Domestic, Total	1,260	1,159	1,183	1,183
Exports	1,176	854	800	775
Use, Total	2,436	2,014	1,983	1,958
Ending Stocks	590	752	941	966
Avg. Farm Price (\$/bu) 2/	6.87	5.99	4.90 - 5.10	4.90 - 5.10

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

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total	
		Winter	Spring	Winter				
				<i>Million Bushels</i>				
2014/15 (Est.)	Beginning Stocks	237	169	113	50	22	590	
	Production	739	556	455	224	54	2,026	
	Supply, Total 3/	985	791	581	283	126	2,766	
	Domestic Use	423	308	294	71	63	1,159	
	Exports	269	270	133	146	37	854	
	Use, Total	692	579	427	216	100	2,014	
	Ending Stocks, Total	294	212	154	67	26	752	
2015/16 (Proj.)	Beginning Stocks	294	212	154	67	26	752	
	Production	827	564	359	219	82	2,052	
	Supply, Total 3/	1,129	821	533	295	146	2,924	
	Domestic Use	479	288	238	100	78	1,183	
	Exports	220	255	125	140	35	775	
	Use, Total	699	543	363	240	113	1,958	
	Ending Stocks, Total							
		Feb	429	278	170	55	34	966
		Jan	425	268	165	54	29	941

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 - 550 - 12

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

	2013/14	2014/15 Est.	2015/16 Proj. Jan	2015/16 Proj. Feb
<b>FEED GRAINS</b>				
		<i>Million Acres</i>		
Area Planted	109.9	103.5	103.1	103.1
Area Harvested	98.1	93.1	93.0	93.0
		<i>Metric Tons</i>		
Yield per Harvested Acre	3.74	4.05	3.94	3.94
		<i>Million Metric Tons</i>		
Beginning Stocks	23.5	34.3	46.9	46.9
Production	366.9	377.1	366.6	366.6
Imports	3.0	3.2	3.2	3.4
Supply, Total	393.4	414.5	416.7	417.0
Feed and Residual	133.5	139.3	140.7	140.7
Food, Seed & Industrial	171.1	171.6	173.9	174.5
Domestic, Total	304.6	310.9	314.6	315.2
Exports	54.5	56.7	51.7	50.5
Use, Total	359.1	367.6	366.3	365.7
Ending Stocks	34.3	46.9	50.4	51.3
<b>CORN</b>				
		<i>Million Acres</i>		
Area Planted	95.4	90.6	88.0	88.0
Area Harvested	87.5	83.1	80.7	80.7
		<i>Bushels</i>		
Yield per Harvested Acre	158.1	171.0	168.4	168.4
		<i>Million Bushels</i>		
Beginning Stocks	821	1,232	1,731	1,731
Production	13,829	14,216	13,601	13,601
Imports	36	32	40	50
Supply, Total	14,686	15,479	15,372	15,382
Feed and Residual	5,040	5,315	5,300	5,300
Food, Seed & Industrial 2/	6,493	6,568	6,570	6,595
Ethanol & by-products 3/	5,124	5,209	5,200	5,225
Domestic, Total	11,534	11,883	11,870	11,895
Exports	1,920	1,864	1,700	1,650
Use, Total	13,454	13,748	13,570	13,545
Ending Stocks	1,232	1,731	1,802	1,837
Avg. Farm Price (\$/bu) 4/	4.46	3.70	3.30 - 3.90	3.35 - 3.85

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 - 550 - 13

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

SORGHUM	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Jan	Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.1	7.1	8.5	8.5
Area Harvested (mil. acres)	6.6	6.4	7.9	7.9
Yield (bushels/acre)	59.6	67.6	76.0	76.0
Beginning Stocks	15	34	18	18
Production	392	433	597	597
Imports	0	0	5	5
Supply, Total	408	467	620	620
Feed and Residual	93	80	130	130
Food, Seed & Industrial	70	15	100	100
Total Domestic	162	96	230	230
Exports	211	353	325	325
Use, Total	374	449	555	555
Ending Stocks	34	18	65	65
Avg. Farm Price (\$/bu) 2/	4.28	4.03	3.05 - 3.55	3.10 - 3.50
<b>BARLEY</b>				
Area Planted (mil. acres)	3.5	3.0	3.6	3.6
Area Harvested (mil. acres)	3.0	2.5	3.1	3.1
Yield (bushels/acre)	71.3	72.7	68.9	68.9
Beginning Stocks	80	82	79	79
Production	217	182	214	214
Imports	19	24	17	18
Supply, Total	316	287	310	311
Feed and Residual	66	43	50	50
Food, Seed & Industrial	153	151	153	153
Total Domestic	219	194	203	203
Exports	14	14	12	12
Use, Total	234	209	215	215
Ending Stocks	82	79	95	96
Avg. Farm Price (\$/bu) 2/	6.06	5.30	5.00 - 5.50	5.30 - 5.70
<b>OATS</b>				
Area Planted (mil. acres)	3.0	2.8	3.1	3.1
Area Harvested (mil. acres)	1.0	1.0	1.3	1.3
Yield (bushels/acre)	64.1	67.9	70.2	70.2
Beginning Stocks	36	25	54	54
Production	65	70	90	90
Imports	97	107	95	95
Supply, Total	198	202	238	238
Feed and Residual	98	70	100	100
Food, Seed & Industrial	73	77	77	77
Total Domestic	172	147	177	177
Exports	2	2	2	2
Use, Total	173	149	179	179
Ending Stocks	25	54	59	59
Avg. Farm Price (\$/bu) 2/	3.75	3.21	2.10 - 2.30	2.10 - 2.30

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 - 550 - 14

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

TOTAL RICE	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.	
			Jan	Feb	
		<i>Million Acres</i>			
Area Planted	2.49	2.95	2.61	2.61	
Area Harvested	2.47	2.93	2.58	2.58	
		<i>Pounds</i>			
Yield per Harvested Acre	7,694	7,576	7,470	7,470	
		<i>Million Hundredweight</i>			
Beginning Stocks 2/	36.4	31.8	48.5	48.5	
Production	190.0	222.2	192.3	192.3	
Imports	23.1	24.7	24.0	24.0	
Supply, Total	249.5	278.7	264.9	264.9	
Domestic & Residual 3/	124.4	129.9	121.0	121.0	
Exports, Total 4/	93.3	100.3	102.0	102.0	
Rough	28.0	34.0	35.0	35.0	
Milled (rough equiv.)	65.3	66.3	67.0	67.0	
Use, Total	217.7	230.2	223.0	223.0	
Ending Stocks	31.8	48.5	41.9	41.9	
Avg. Milling Yield (%) 5/	71.00	70.50	70.00	70.00	
Avg. Farm Price (\$/cwt) 6/	16.30	13.40	12.70 - 13.70	12.50 - 13.30	

**LONG-GRAIN RICE**

Harvested Acres (mil.)	1.77	2.20	1.84	1.84
Yield (pounds/acre)	7,464	7,407	7,218	7,218
Beginning Stocks	21.9	16.2	26.5	26.5
Production	131.9	162.7	133.0	133.0
Supply, Total 7/	173.3	200.0	180.0	180.0
Domestic & Residual 3/	95.3	102.7	88.0	88.0
Exports 8/	61.9	70.8	69.0	69.0
Use, Total	157.1	173.5	157.0	157.0
Ending Stocks	16.2	26.5	23.0	23.0
Avg. Farm Price (\$/cwt) 6/	15.40	11.90	11.00 - 12.00	11.00 - 11.60

**MEDIUM & SHORT-GRAIN RICE**

Harvested Acres (mil.)	0.70	0.74	0.73	0.73
Yield (pounds/acre)	8,270	8,080	8,103	8,103
Beginning Stocks	12.2	13.3	20.2	20.2
Production	58.1	59.6	59.3	59.3
Supply, Total 7/	73.8	76.8	83.0	83.0
Domestic & Residual 3/	29.1	27.1	33.0	33.0
Exports 8/	31.4	29.5	33.0	33.0
Use, Total	60.5	56.7	66.0	66.0
Ending Stocks	13.3	20.2	17.0	17.0
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	19.20	18.30	16.60 - 17.60	16.10 - 16.90
California 10/	20.70	21.60	20.00 - 21.00	19.00 - 20.00
Other States 1/	15.70	14.40	11.50 - 12.50	11.70 - 12.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2013/14-2.1; 2014/15-2.3; 2015/16-1.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. The 2013/14 and 2014/15 milling yield is based on the Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The 2015/16 milling yield is calculated using the previous five-year Olympic average-- 2010/11-2014/15. 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 \$1.65 per cwt from 2008/09-2013/14, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

## WASDE - 550 - 15

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

SOYBEANS	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Jan	Feb
			<i>Million Acres</i>	
Area Planted	76.8	83.3	82.7	82.7
Area Harvested	76.3	82.6	81.8	81.8
			<i>Bushels</i>	
Yield per Harvested Acre	44.0	47.5	48.0	48.0
			<i>Million Bushels</i>	
Beginning Stocks	141	92	191	191
Production	3,358	3,927	3,930	3,930
Imports	72	33	30	30
Supply, Total	3,570	4,052	4,150	4,150
Crushings	1,734	1,873	1,890	1,880
Exports	1,638	1,843	1,690	1,690
Seed	97	96	92	92
Residual	10	49	39	39
Use, Total	3,478	3,862	3,711	3,701
Ending Stocks	92	191	440	450
Avg. Farm Price (\$/bu) 2/	13.00	10.10	8.05 - 9.55	8.05 - 9.55
<b>SOYBEAN OIL</b>				
			<i>Million Pounds</i>	
Beginning Stocks	1,655	1,165	1,820	1,820
Production 4/	20,130	21,399	21,925	21,845
Imports	165	264	265	300
Supply, Total	21,950	22,828	24,010	23,965
Domestic Disappearance	18,908	18,994	19,600	19,600
Biodiesel 3/	5,010	5,037	5,500	5,500
Food, Feed & other Industrial	13,898	13,958	14,100	14,100
Exports	1,877	2,014	2,300	2,300
Use, Total	20,785	21,008	21,900	21,900
Ending stocks	1,165	1,820	2,110	2,065
Avg. Price (c/lb) 2/	38.23	31.60	28.50 - 31.50	28.50 - 31.50
<b>SOYBEAN MEAL</b>				
			<i>Thousand Short Tons</i>	
Beginning Stocks	275	250	260	260
Production 4/	40,685	45,062	44,715	44,415
Imports	383	333	325	325
Supply, Total	41,343	45,645	45,300	45,000
Domestic Disappearance	29,547	32,235	33,300	33,500
Exports	11,546	13,150	11,700	11,200
Use, Total	41,093	45,384	45,000	44,700
Ending Stocks	250	260	300	300
Avg. Price (\$/s.t.) 2/	489.94	368.49	270.00 - 310.00	270.00 - 310.00

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 1,903 million bushels for 2014/15 and 1,880 million bushels for 2015/16.

## WASDE - 550 - 16

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

	2013/14	2014/15 Est.	2015/16 Proj. Jan	2015/16 Proj. Feb
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,158	1,810	1,768	1,768
Production 2/	8,462	8,649	8,934	8,849
Beet Sugar	4,794	4,893	5,158	5,010
Cane Sugar	3,667	3,756	3,776	3,839
Florida	1,763	1,975	2,073	2,136
Hawaii	168	146	165	165
Louisiana	1,591	1,513	1,423	1,423
Texas	145	123	115	115
Imports	3,742	3,553	3,100	3,162
TRQ 3/	1,302	1,536	1,514	1,514
Other Program 4/	305	471	238	300
Other 5/	2,135	1,546	1,348	1,348
Mexico	2,130	1,532	1,333	1,333
Total Supply	14,361	14,012	13,802	13,778
Exports	306	185	123	123
Deliveries	12,246	12,060	12,090	12,090
Food 6/	11,819	11,929	11,955	11,955
Other 7/	427	131	135	135
Miscellaneous	0	0	0	0
Total Use	12,552	12,245	12,213	12,213
Ending Stocks	1,810	1,768	1,588	1,565
Stocks to Use Ratio	14.4	14.4	13.0	12.8

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2014/15 and 2015/16 are based on Crop Production and processor projections where appropriate. 3/ For 2015/16, WTO raw sugar TRQ shortfall (99). For 2014/15, WTO raw sugar TRQ shortfall (69). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2013/14, other high-tier (5) and other (0). For 2014/15, other high-tier (15) and other (0). For 2015/16, other high-tier (15) 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.

## 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>					
<b>Sugar</b>	2014/15 Est.	831	5,985	128	4,691	1,442	811
	Jan	831	5,985	128	4,691	1,442	811
2015/16 Proj.	Feb	811	6,056	90	4,725	1,150	1,081
	Jan	811	6,056	90	4,681	1,150	1,125
	Feb						

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2014/15 = 979; Oct-Dec 2014/15 = 229, Oct-Dec 2015/16 = 231. 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: 2014/15 (337 est), 2015/16 (337 proj). Statistical Adjustment: 2014/15 (-54), 2015/16 (0).



## WASDE - 550 - 17

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

	2013/14	2014/15 Est.	2015/16 Proj. Jan	2015/16 Proj. Feb
Area				
			<i>Million Acres</i>	
Planted	10.41	11.04	8.58	8.58
Harvested	7.54	9.35	8.08	8.08
			<i>Pounds</i>	
Yield per Harvested Acre	821	838	769	769
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.80	2.35	3.70	3.70
Production	12.91	16.32	12.94	12.94
Imports	0.01	0.01	0.01	0.01
Supply, Total	16.72	18.68	16.65	16.65
Domestic Use	3.55	3.58	3.60	3.60
Exports, Total	10.53	11.25	10.00	9.50
Use, Total	14.08	14.82	13.60	13.10
Unaccounted 2/	0.29	0.16	-0.05	-0.05
Ending Stocks	2.35	3.70	3.10	3.60
Avg. Farm Price 3/	77.9	61.3	57.00 - 61.00	58.00 - 61.00

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 - 550 - 18

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

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	177.04	715.35	158.36	126.68	698.36	165.91	194.03
United States	19.54	58.11	4.71	6.20	34.29	32.00	16.07
Total Foreign	157.50	657.25	153.65	120.48	664.07	133.91	177.97
Major Exporters 4/	20.80	217.92	4.58	56.90	139.71	76.17	27.42
Argentina	0.29	10.50	0.00	0.10	6.05	2.25	2.49
Australia	4.66	25.30	0.16	3.60	6.95	18.62	4.56
Canada	5.14	37.53	0.45	4.20	9.41	23.27	10.44
European Union 5/	10.71	144.58	3.98	49.00	117.30	32.03	9.94
Major Importers 6/	83.45	194.31	87.36	28.30	259.78	5.19	100.15
Brazil	1.00	5.30	7.07	0.60	11.40	0.08	1.89
China	53.96	121.93	6.77	16.00	116.50	0.89	65.27
Sel. Mideast 7/	8.94	18.96	20.69	4.92	36.07	0.50	12.02
N. Africa 8/	11.49	19.72	25.27	2.68	42.42	0.50	13.55
Pakistan	2.45	24.21	0.40	0.60	24.10	0.75	2.21
Southeast Asia 9/	3.78	0.00	16.41	2.46	15.76	0.89	3.55
Selected Other							
India	24.20	93.51	0.03	4.80	93.85	6.05	17.83
FSU-12	14.29	103.87	7.41	22.65	72.75	37.15	15.67
Russia	4.95	52.09	0.80	12.50	34.10	18.57	5.18
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
<b>2014/15 Est.</b>							
World 3/	194.03	725.91	158.80	132.06	705.43	164.42	214.51
United States	16.07	55.15	4.07	3.33	31.55	23.25	20.48
Total Foreign	177.97	670.76	154.73	128.73	673.88	141.17	194.04
Major Exporters 4/	27.42	222.11	6.65	62.69	146.47	81.64	28.08
Argentina	2.49	12.50	0.04	0.30	6.35	5.50	3.18
Australia	4.56	23.67	0.16	4.10	7.50	16.61	4.27
Canada	10.44	29.42	0.48	3.79	9.12	24.12	7.11
European Union 5/	9.94	156.53	5.98	54.50	123.50	35.42	13.52
Major Importers 6/	100.15	196.99	84.72	29.78	262.14	7.65	112.07
Brazil	1.89	6.00	5.37	0.30	10.70	1.69	0.87
China	65.27	126.21	1.93	16.00	116.50	0.80	76.11
Sel. Mideast 7/	12.02	17.37	21.26	4.45	36.10	1.52	13.03
N. Africa 8/	13.55	16.90	25.18	2.48	42.68	0.61	12.35
Pakistan	2.21	25.98	0.75	1.00	24.50	0.70	3.74
Southeast Asia 9/	3.55	0.00	19.91	4.76	18.52	0.96	3.98
Selected Other							
India	17.83	95.85	0.05	4.50	93.13	3.40	17.20
FSU-12	15.67	112.73	7.67	24.65	75.86	40.22	20.00
Russia	5.18	59.08	0.33	13.00	35.50	22.80	6.28
Kazakhstan	1.99	13.00	0.60	2.00	6.80	5.54	3.25
Ukraine	3.67	24.75	0.03	4.00	12.00	11.27	5.18

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 550 - 19

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	212.79	735.39	159.67	137.98	716.14	161.56	232.04
	Feb	214.51	735.77	161.27	135.14	711.41	163.13	238.87
United States	Jan	20.48	55.84	3.27	4.08	32.20	21.77	25.61
	Feb	20.48	55.84	3.27	4.08	32.20	21.09	26.29
Total Foreign	Jan	192.31	679.55	156.40	133.90	683.94	139.79	206.42
	Feb	194.04	679.93	158.00	131.06	679.22	142.04	212.57
Major Exporters 4/	Jan	28.09	222.08	6.67	64.90	148.33	77.00	31.51
	Feb	28.08	222.58	6.67	64.90	148.33	79.00	29.99
Argentina	Jan	3.18	10.50	0.03	0.10	6.15	6.00	1.56
	Feb	3.18	11.00	0.03	0.30	6.35	6.50	1.36
Australia	Jan	4.27	26.00	0.15	4.00	7.43	18.00	5.00
	Feb	4.27	26.00	0.15	4.00	7.43	18.00	5.00
Canada	Jan	7.11	27.60	0.49	3.80	9.00	20.50	5.69
	Feb	7.11	27.60	0.49	3.60	8.80	22.00	4.39
European Union 5/	Jan	13.53	157.98	6.00	57.00	125.75	32.50	19.26
	Feb	13.52	157.98	6.00	57.00	125.75	32.50	19.25
Major Importers 6/	Jan	110.32	203.82	85.47	30.42	268.07	6.81	124.74
	Feb	112.07	203.82	86.07	27.62	264.29	6.81	130.86
Brazil	Jan	0.87	5.60	6.30	0.40	10.40	1.30	1.07
	Feb	0.87	5.54	6.50	0.60	10.60	1.30	1.01
China	Jan	74.11	130.19	2.00	15.00	118.00	1.00	87.30
	Feb	76.11	130.19	2.30	12.00	114.00	1.00	93.60
Sel. Mideast 7/	Jan	13.03	17.86	20.65	4.85	37.49	0.83	13.21
	Feb	13.03	17.86	20.65	4.85	37.49	0.83	13.21
N. Africa 8/	Jan	12.35	20.00	25.60	2.68	44.33	0.65	12.97
	Feb	12.35	20.00	25.80	2.68	44.33	0.65	13.17
Pakistan	Jan	3.74	25.48	0.10	1.00	24.60	0.70	4.02
	Feb	3.74	25.48	0.10	1.00	24.60	0.70	4.02
Southeast Asia 9/	Jan	4.23	0.00	20.63	5.59	19.85	0.96	4.04
	Feb	3.98	0.00	20.63	5.59	19.88	0.96	3.77
Selected Other								
India	Jan	17.20	88.94	0.50	4.80	93.94	0.80	11.90
	Feb	17.20	88.94	0.50	4.50	91.04	0.80	14.80
FSU-12	Jan	20.00	117.53	7.34	26.03	78.31	46.36	20.21
	Feb	20.00	117.53	7.49	26.03	78.31	46.36	20.35
Russia	Jan	6.28	61.00	0.35	14.00	37.00	23.50	7.13
	Feb	6.28	61.00	0.50	14.00	37.00	23.50	7.28
Kazakhstan	Jan	3.25	14.00	0.08	2.10	6.90	6.50	3.92
	Feb	3.25	13.75	0.08	2.10	6.90	6.50	3.67
Ukraine	Jan	5.18	27.00	0.05	4.50	12.50	15.50	4.23
	Feb	5.18	27.25	0.05	4.50	12.50	15.50	4.48

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 - 550 - 20

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

<b>2013/14</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	163.52	1,281.02	156.19	733.20	1,233.37	164.38	211.18
United States	23.53	367.09	3.23	133.69	305.05	54.49	34.31
Total Foreign	139.99	913.94	152.97	599.50	928.32	109.89	176.86
Major Exporters 4/	16.75	174.69	1.81	81.24	111.25	56.45	25.54
Argentina	2.47	35.67	0.00	8.84	13.70	21.27	3.17
Australia	0.85	12.16	0.00	3.36	5.04	6.92	1.05
Brazil	9.56	82.60	1.11	48.28	58.03	20.98	14.26
Canada	3.02	28.75	0.54	15.14	22.37	5.29	4.65
Major Importers 5/	33.50	249.67	113.02	259.15	341.61	10.98	43.61
European Union 6/	13.08	158.92	16.27	122.36	164.11	8.63	15.53
Japan	0.98	0.19	17.50	12.91	17.67	0.00	1.00
Mexico	1.63	32.02	11.32	23.62	40.89	0.50	3.58
N. Afr & Mideast 7/	9.93	31.09	30.66	50.38	57.94	0.30	13.44
Saudi Arabia	3.39	0.36	11.69	11.13	11.55	0.00	3.89
Southeast Asia 8/	2.83	26.84	10.73	26.86	34.96	1.54	3.90
South Korea	1.29	0.20	10.50	7.80	10.11	0.00	1.88
Selected Other							
China	68.38	225.41	12.45	157.78	223.55	0.03	82.65
FSU-12	5.04	87.75	0.78	40.02	55.68	30.77	7.11
Russia	1.38	35.74	0.26	18.90	28.62	6.95	1.80
Ukraine	2.33	40.02	0.08	12.27	15.98	22.77	3.69
<b>2014/15 Est.</b>							
World 3/	211.18	1,297.45	168.17	748.28	1,266.59	183.76	242.03
United States	34.31	377.23	3.42	139.47	311.35	56.67	46.95
Total Foreign	176.86	920.22	164.76	608.82	955.25	127.10	195.09
Major Exporters 4/	25.54	166.56	4.40	81.46	111.78	65.72	19.00
Argentina	3.17	34.03	0.01	8.87	14.03	21.11	2.07
Australia	1.05	11.65	0.00	2.69	4.36	7.18	1.16
Brazil	14.26	87.60	1.10	50.20	60.00	33.05	9.92
Canada	4.65	21.99	1.71	13.82	21.29	3.71	3.34
Major Importers 5/	43.61	257.42	108.24	262.23	345.31	15.94	48.01
European Union 6/	15.53	170.64	9.08	121.48	163.27	14.00	17.99
Japan	1.00	0.17	16.73	12.35	16.99	0.00	0.91
Mexico	3.58	32.39	11.55	24.40	41.93	0.79	4.81
N. Afr & Mideast 7/	13.44	26.89	34.03	51.65	59.61	0.10	14.66
Saudi Arabia	3.89	0.36	11.25	11.15	11.63	0.00	3.88
Southeast Asia 8/	3.90	26.66	11.40	29.29	37.29	1.05	3.62
South Korea	1.88	0.21	10.25	8.08	10.47	0.00	1.88
Selected Other							
China	82.65	222.75	25.70	158.80	229.06	0.02	102.02
FSU-12	7.11	91.77	0.82	41.97	58.00	33.86	7.85
Russia	1.80	40.39	0.09	20.88	31.14	8.67	2.47
Ukraine	3.69	39.39	0.03	11.62	15.23	24.33	3.54

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 - 550 - 21

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	243.09	1,261.95	161.30	759.76	1,260.26	157.49	244.79
	Feb	242.03	1,264.28	165.64	761.66	1,261.14	160.27	245.18
United States	Jan	46.95	366.90	3.37	140.95	315.07	51.73	50.41
	Feb	46.95	366.90	3.66	140.96	315.72	50.46	51.32
Total Foreign	Jan	196.15	895.05	157.94	618.81	945.19	105.76	194.37
	Feb	195.09	897.38	161.99	620.70	945.42	109.81	193.86
Major Exporters 4/	Jan	19.88	164.42	3.67	84.37	114.89	56.47	16.61
	Feb	19.00	167.50	5.19	83.50	113.88	60.24	17.58
Argentina	Jan	2.37	33.46	0.01	9.42	14.78	19.11	1.95
	Feb	2.07	35.06	0.01	9.22	14.58	20.11	2.45
Australia	Jan	1.16	12.68	0.00	3.44	5.12	7.43	1.30
	Feb	1.16	12.68	0.00	3.44	5.12	7.43	1.30
Brazil	Jan	10.39	84.08	1.00	52.09	61.87	25.52	8.09
	Feb	9.92	86.58	1.00	51.09	60.89	28.04	8.57
Canada	Jan	3.34	25.66	1.06	14.30	21.80	4.20	4.06
	Feb	3.34	25.66	1.06	14.45	21.95	4.05	4.06
Major Importers 5/	Jan	48.18	244.06	110.76	265.97	349.11	11.83	42.06
	Feb	48.01	243.38	112.63	266.49	349.61	11.88	42.53
European Union 6/	Jan	17.99	150.68	16.39	119.55	161.45	9.92	13.70
	Feb	17.99	150.98	16.39	119.55	161.45	9.97	13.95
Japan	Jan	0.95	0.17	17.08	12.57	17.23	0.00	0.97
	Feb	0.91	0.18	17.03	12.47	17.11	0.00	1.01
Mexico	Jan	4.81	31.33	11.75	25.22	42.82	1.00	4.07
	Feb	4.81	30.78	12.05	25.22	42.82	1.00	3.82
N. Afr & Mideast 7/	Jan	14.66	33.08	29.12	54.65	62.66	0.27	13.93
	Feb	14.66	33.18	29.94	54.97	62.98	0.27	14.53
Saudi Arabia	Jan	3.88	0.25	11.53	11.45	11.85	0.00	3.80
	Feb	3.88	0.25	12.03	11.75	12.15	0.00	4.00
Southeast Asia 8/	Jan	3.62	28.21	10.62	30.46	38.47	0.64	3.35
	Feb	3.62	27.71	10.92	30.46	38.47	0.64	3.15
South Korea	Jan	1.94	0.20	10.09	8.04	10.32	0.00	1.92
	Feb	1.88	0.20	10.09	8.04	10.32	0.00	1.85
Selected Other								
China	Jan	102.02	231.58	16.75	163.13	235.48	0.08	114.80
	Feb	102.02	231.58	16.75	165.13	237.48	0.08	112.80
FSU-12	Jan	7.86	81.98	0.82	40.83	56.16	28.41	6.08
	Feb	7.85	82.26	0.82	40.88	56.22	28.64	6.06
Russia	Jan	2.47	37.32	0.16	20.87	30.42	7.59	1.93
	Feb	2.47	37.32	0.16	20.87	30.42	7.59	1.93
Ukraine	Jan	3.54	33.25	0.06	10.38	13.93	20.13	2.79
	Feb	3.54	33.25	0.06	10.43	14.00	20.19	2.65

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, Brazil, and South Africa. 5/ The European Union, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

## WASDE - 550 - 22

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

<b>2013/14</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	132.75	991.38	123.95	570.33	949.34	131.10	174.79
United States	20.86	351.27	0.91	128.02	292.97	48.78	31.29
Total Foreign	111.89	640.11	123.04	442.31	656.37	82.32	143.50
Major Exporters 4/	11.12	120.93	0.86	57.30	75.30	40.03	17.58
Argentina	1.31	26.00	0.00	5.80	8.80	17.10	1.41
Brazil	9.15	80.00	0.79	46.00	55.00	20.97	13.97
South Africa	0.66	14.93	0.07	5.50	11.50	1.96	2.20
Major Importers 5/	12.25	120.24	76.07	133.46	185.52	4.44	18.60
Egypt	1.08	5.80	8.73	11.00	13.20	0.00	2.40
European Union 6/	5.15	64.64	15.95	58.00	76.50	2.41	6.83
Japan	0.52	0.00	15.12	10.70	15.10	0.00	0.55
Mexico	1.06	22.88	10.95	15.20	31.70	0.50	2.69
Southeast Asia 7/	2.82	26.78	10.72	26.80	34.90	1.53	3.89
South Korea	1.27	0.08	10.41	7.76	9.89	0.00	1.86
Selected Other							0.00
Canada	1.55	14.19	0.51	7.52	12.70	1.95	1.60
China	67.57	218.49	3.28	150.00	208.00	0.02	81.32
FSU-12	2.00	46.92	0.44	18.36	21.13	24.81	3.42
Ukraine	1.19	30.90	0.07	8.30	9.70	20.00	2.45
<b>2014/15 Est.</b>							
World 3/	174.79	1,008.99	123.14	582.25	977.61	139.69	206.18
United States	31.29	361.09	0.80	135.01	301.85	47.36	43.97
Total Foreign	143.50	647.90	122.34	447.24	675.75	92.33	162.21
Major Exporters 4/	17.58	122.80	2.01	59.60	77.60	52.15	12.63
Argentina	1.41	27.00	0.01	5.80	9.10	18.50	0.81
Brazil	13.97	85.00	0.60	48.00	57.00	33.00	9.57
South Africa	2.20	10.80	1.40	5.80	11.50	0.65	2.25
Major Importers 5/	18.60	134.00	67.86	140.14	192.53	5.87	22.06
Egypt	2.40	5.96	7.83	11.50	13.90	0.01	2.27
European Union 6/	6.83	75.79	8.76	59.50	78.00	4.03	9.35
Japan	0.55	0.00	14.66	10.40	14.70	0.00	0.50
Mexico	2.69	25.48	11.27	17.70	34.45	0.78	4.21
Southeast Asia 7/	3.89	26.61	11.36	29.20	37.20	1.05	3.62
South Korea	1.86	0.08	10.17	8.04	10.25	0.00	1.86
Selected Other							0.00
Canada	1.60	11.49	1.56	7.43	12.82	0.42	1.40
China	81.32	215.65	5.52	140.00	202.00	0.01	100.46
FSU-12	3.42	43.73	0.49	18.68	21.40	23.18	3.06
Ukraine	2.45	28.45	0.03	8.00	9.40	19.66	1.87

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 - 550 - 23

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	207.23	967.93	124.59	594.85	966.22	116.71	208.94
	Feb	206.18	970.08	128.30	596.65	967.45	119.40	208.81
United States	Jan	43.97	345.49	1.02	134.63	301.51	43.18	45.78
	Feb	43.97	345.49	1.27	134.63	302.15	41.91	46.67
Total Foreign	Jan	163.25	622.45	123.58	460.22	664.71	73.53	163.16
	Feb	162.21	624.59	127.03	462.03	665.31	77.49	162.14
Major Exporters 4/	Jan	13.53	115.10	2.11	61.30	79.50	41.70	9.54
	Feb	12.63	118.00	3.61	60.20	78.20	45.60	10.44
Argentina	Jan	1.11	25.60	0.01	6.30	9.80	16.00	0.92
	Feb	0.81	27.00	0.01	6.00	9.50	17.00	1.32
Brazil	Jan	10.07	81.50	0.60	50.00	59.00	25.50	7.67
	Feb	9.57	84.00	0.60	49.00	58.00	28.00	8.17
South Africa	Jan	2.35	8.00	1.50	5.00	10.70	0.20	0.95
	Feb	2.25	7.00	3.00	5.20	10.70	0.60	0.95
Major Importers 5/	Jan	22.19	115.62	74.40	139.90	192.23	2.65	17.34
	Feb	22.06	115.09	75.00	140.30	192.63	2.65	16.88
Egypt	Jan	2.27	6.00	8.00	12.10	14.50	0.01	1.76
	Feb	2.27	6.00	8.00	12.10	14.50	0.01	1.76
European Union 6/	Jan	9.35	57.75	16.00	57.50	76.00	1.00	6.10
	Feb	9.35	57.75	16.00	57.50	76.00	1.00	6.10
Japan	Jan	0.50	0.00	14.70	10.40	14.70	0.00	0.50
	Feb	0.50	0.00	14.70	10.40	14.70	0.00	0.50
Mexico	Jan	4.21	23.50	11.00	17.50	34.30	1.00	3.41
	Feb	4.21	23.50	11.30	17.90	34.70	1.00	3.31
Southeast Asia 7/	Jan	3.62	28.16	10.60	30.40	38.40	0.64	3.34
	Feb	3.62	27.66	10.90	30.40	38.40	0.64	3.14
South Korea	Jan	1.92	0.08	10.00	8.00	10.10	0.00	1.90
	Feb	1.86	0.08	10.00	8.00	10.10	0.00	1.84
Selected Other								
Canada	Jan	1.40	13.60	1.00	8.00	13.35	1.00	1.65
	Feb	1.40	13.60	1.00	8.00	13.40	1.00	1.60
China	Jan	100.46	224.58	2.50	150.00	214.00	0.05	113.49
	Feb	100.46	224.58	2.50	152.00	216.00	0.05	111.49
FSU-12	Jan	3.07	39.91	0.49	18.64	21.51	19.43	2.53
	Feb	3.06	39.94	0.49	18.66	21.53	19.50	2.47
Ukraine	Jan	1.87	23.50	0.05	7.00	8.40	15.50	1.52
	Feb	1.87	23.30	0.05	7.00	8.40	15.50	1.32

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 - 550 - 24

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

<b>2013/14</b>	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	110.51	478.43	38.38	481.56	41.76	107.38
United States	1.16	6.12	0.73	3.98	3.01	1.03
Total Foreign	109.36	472.31	37.64	477.58	38.75	106.36
Major Exporters 4/	39.41	162.07	0.63	134.66	30.64	36.81
India	25.44	106.65	0.00	99.18	10.15	22.76
Pakistan	0.30	6.80	0.03	2.60	3.20	1.33
Thailand	12.81	20.46	0.30	10.88	10.97	11.72
Vietnam	0.86	28.16	0.30	22.00	6.33	1.00
Major Importers 5/	12.51	64.32	12.42	76.99	1.10	11.15
Brazil	0.53	8.30	0.53	7.90	0.82	0.64
European Union 6/	1.19	1.94	1.53	3.25	0.24	1.16
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	2.80	5.80	0.00	0.66
Philippines	1.49	11.86	1.20	12.85	0.00	1.70
Sel. Mideast 7/	1.50	1.95	3.96	6.12	0.00	1.29
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.69	0.37
C. Amer & Carib 8/	0.47	1.77	1.41	3.17	0.01	0.47
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	2.86	7.94	0.66	8.29	0.06	3.11
Mexico	0.19	0.13	0.69	0.86	0.00	0.15
South Korea	0.78	4.23	0.31	4.42	0.00	0.90

**2014/15 Est.**

World 3/	107.38	478.14	40.53	482.06	43.71	103.46
United States	1.03	7.11	0.78	4.16	3.21	1.55
Total Foreign	106.36	471.03	39.75	477.91	40.50	101.91
Major Exporters 4/	36.81	158.79	0.73	133.90	32.26	30.17
India	22.76	104.80	0.00	98.00	11.87	17.69
Pakistan	1.33	7.01	0.03	2.80	4.00	1.56
Thailand	11.72	18.75	0.30	11.00	9.78	10.00
Vietnam	1.00	28.23	0.40	22.10	6.61	0.93
Major Importers 5/	11.15	64.00	14.14	77.21	1.30	10.77
Brazil	0.64	8.47	0.45	7.90	1.00	0.65
European Union 6/	1.16	1.90	1.70	3.27	0.27	1.23
Indonesia	5.50	35.56	1.19	38.30	0.00	3.95
Nigeria	0.66	2.84	3.50	5.80	0.00	1.19
Philippines	1.70	11.92	1.80	13.20	0.00	2.21
Sel. Mideast 7/	1.29	1.98	3.87	6.08	0.00	1.06
Selected Other						0.00
Burma	0.37	12.60	0.00	10.65	1.75	0.57
C. Amer & Carib 8/	0.47	1.77	1.62	3.37	0.01	0.47
China	46.81	144.56	4.32	147.60	0.43	47.66
Egypt	0.60	4.53	0.03	4.00	0.25	0.92
Japan	3.11	7.84	0.64	8.31	0.08	3.20
Mexico	0.15	0.18	0.70	0.87	0.00	0.15
South Korea	0.90	4.24	0.47	4.42	0.00	1.19

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 - 550 - 25

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	103.85	470.12	39.89	484.27	42.16	89.70
	Feb	103.46	469.50	39.66	483.68	41.62	89.28
United States	Jan	1.55	6.11	0.76	3.85	3.24	1.33
	Feb	1.55	6.11	0.76	3.85	3.24	1.33
Total Foreign	Jan	102.30	464.01	39.12	480.42	38.93	88.37
	Feb	101.91	463.39	38.90	479.82	38.38	87.96
Major Exporters 4/	Jan	30.66	151.50	0.72	134.20	30.70	17.98
	Feb	30.17	151.00	0.72	133.90	30.10	17.89
India	Jan	17.69	100.00	0.00	98.00	8.50	11.19
	Feb	17.69	100.00	0.00	98.00	8.50	11.19
Pakistan	Jan	1.56	6.90	0.02	2.80	4.60	1.08
	Feb	1.56	6.90	0.02	2.80	4.60	1.08
Thailand	Jan	10.07	16.40	0.30	11.50	10.30	4.97
	Feb	10.00	15.90	0.30	11.20	10.00	5.00
Vietnam	Jan	1.33	28.20	0.40	21.90	7.30	0.73
	Feb	0.93	28.20	0.40	21.90	7.00	0.63
Major Importers 5/	Jan	10.69	63.81	14.21	77.46	1.23	10.01
	Feb	10.77	63.71	13.84	77.35	1.16	9.81
Brazil	Jan	0.65	8.00	0.70	7.90	0.90	0.55
	Feb	0.65	7.91	0.70	7.90	0.83	0.53
European Union 6/	Jan	1.23	2.01	1.50	3.28	0.28	1.18
	Feb	1.23	2.01	1.50	3.28	0.28	1.18
Indonesia	Jan	3.86	36.30	2.00	38.30	0.00	3.86
	Feb	3.95	36.30	1.90	38.30	0.00	3.85
Nigeria	Jan	1.19	2.71	2.50	5.85	0.00	0.55
	Feb	1.19	2.71	2.50	5.85	0.00	0.55
Philippines	Jan	2.21	11.50	2.00	13.25	0.00	2.46
	Feb	2.21	11.50	2.00	13.25	0.00	2.46
Sel. Mideast 7/	Jan	1.06	1.89	4.35	6.22	0.00	1.09
	Feb	1.06	1.89	4.10	6.13	0.00	0.93
Selected Other							
Burma	Jan	0.57	12.20	0.00	10.65	1.80	0.32
	Feb	0.57	12.20	0.00	10.65	1.80	0.32
C. Amer & Carib 8/	Jan	0.48	1.67	1.64	3.33	0.01	0.44
	Feb	0.47	1.61	1.69	3.33	0.01	0.43
China	Jan	47.66	145.77	4.70	150.00	0.45	47.68
	Feb	47.66	145.77	4.70	150.00	0.45	47.68
Egypt	Jan	0.92	4.00	0.03	4.00	0.40	0.54
	Feb	0.92	4.00	0.03	4.00	0.40	0.54
Japan	Jan	3.21	7.90	0.70	8.38	0.08	3.36
	Feb	3.20	7.90	0.70	8.38	0.08	3.35
Mexico	Jan	0.15	0.14	0.70	0.87	0.00	0.11
	Feb	0.15	0.13	0.70	0.87	0.00	0.11
South Korea	Jan	1.14	4.33	0.47	4.36	0.00	1.58
	Feb	1.19	4.33	0.47	4.39	0.00	1.59

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 - 550 - 26

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

<b>2013/14</b>	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	91.74	120.41	41.28	109.92	40.81	-0.38	103.07
United States	3.80	12.91	0.01	3.55	10.53	0.29	2.35
Total Foreign	87.94	107.50	41.27	106.37	30.28	-0.68	100.72
Major Exporters 4/	27.37	57.03	1.36	32.00	26.58	-0.83	28.01
Central Asia 5/	4.21	6.60	3/	2.35	5.05	0.00	3.41
Afr. Fr. Zone 6/	1.30	4.37	3/	0.15	4.13	0.00	1.39
S. Hemis 7/	9.73	14.04	0.29	5.26	7.74	-0.34	11.40
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	11.80	31.00	0.68	23.25	9.26	-0.50	11.46
Major Importers 8/	58.77	47.23	37.58	69.96	2.64	0.15	70.84
Mexico	0.65	0.93	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/	0.55	1.60	0.87	0.85	1.60	0.03	0.53
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	0.54	0.03	2.99	3.05	0.01	0.00	0.50
Thailand	0.24	3/	1.55	1.53	0.00	0.03	0.24
Bangladesh	1.17	0.12	5.30	5.30	0.00	0.01	1.27
Vietnam	0.49	0.01	3.20	3.20	0.00	0.00	0.50
<b>2014/15 Est.</b>							
World	103.07	119.15	35.71	110.30	35.38	0.09	112.17
United States	2.35	16.32	0.01	3.58	11.25	0.16	3.70
Total Foreign	100.72	102.83	35.70	106.73	24.13	-0.07	108.47
Major Exporters 4/	28.01	52.65	1.73	32.50	20.65	-0.23	29.47
Central Asia 5/	3.41	6.20	3/	2.46	4.69	0.00	2.45
Afr. Fr. Zone 6/	1.39	5.12	3/	0.14	4.33	0.00	2.03
S. Hemis 7/	11.40	11.02	0.17	4.55	7.05	-0.24	11.22
Australia	1.81	2.30	3/	0.04	2.39	-0.10	1.78
Brazil	7.67	7.00	0.02	3.50	3.91	-0.15	7.43
India	11.46	29.50	1.23	24.50	4.20	0.00	13.49
Major Importers 8/	70.84	46.94	31.82	69.86	2.57	0.15	77.02
Mexico	0.58	1.37	0.83	1.85	0.17	0.03	0.74
China	62.71	30.00	8.28	33.00	0.07	0.00	67.92
European Union 9/	0.53	1.64	0.86	0.87	1.62	0.03	0.50
Turkey	1.36	3.20	3.68	6.40	0.24	0.00	1.60
Pakistan	2.48	10.60	0.84	10.60	0.45	0.03	2.84
Indonesia	0.50	0.01	3.35	3.25	0.01	0.00	0.60
Thailand	0.24	3/	1.48	1.48	0.00	0.03	0.22
Bangladesh	1.27	0.12	5.40	5.50	0.00	0.01	1.28
Vietnam	0.50	3/	4.30	4.10	0.00	0.00	0.70

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, Lesotho, 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 - 550 - 27

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	112.07	101.56	36.07	110.94	36.05	-0.15	102.86
	Feb	112.17	101.38	35.08	109.60	35.11	-0.15	104.08
United States	Jan	3.70	12.94	0.01	3.60	10.00	-0.05	3.10
	Feb	3.70	12.94	0.01	3.60	9.50	-0.05	3.60
Total Foreign	Jan	108.37	88.61	36.06	107.34	26.05	-0.11	99.76
	Feb	108.47	88.44	35.07	106.00	25.61	-0.11	100.48
Major Exporters 4/	Jan	29.37	49.64	1.65	32.87	22.90	-0.23	25.12
	Feb	29.47	49.52	1.56	32.23	22.60	-0.23	25.95
Central Asia 5/	Jan	2.45	5.65	3/	2.51	3.80	0.00	1.79
	Feb	2.45	5.65	3/	2.51	3.80	0.00	1.79
Afr. Fr. Zone 6/	Jan	2.03	4.91	3/	0.14	5.21	0.00	1.58
	Feb	2.03	4.85	3/	0.14	5.16	0.00	1.58
S. Hemis 7/	Jan	11.12	10.47	0.20	4.41	7.79	-0.24	9.82
	Feb	11.22	10.61	0.21	4.27	7.64	-0.24	10.36
Australia	Jan	1.78	2.40	3/	0.04	2.75	-0.10	1.49
	Feb	1.78	2.40	3/	0.04	2.75	-0.10	1.49
Brazil	Jan	7.33	6.50	0.05	3.35	4.30	-0.15	6.38
	Feb	7.43	6.70	0.05	3.20	4.20	-0.15	6.93
India	Jan	13.49	28.00	1.00	25.00	5.80	0.00	11.69
	Feb	13.49	27.80	0.90	24.50	5.70	0.00	11.99
Major Importers 8/	Jan	77.02	35.94	32.15	70.02	2.18	0.12	72.79
	Feb	77.02	35.94	31.25	69.32	2.08	0.12	72.69
Mexico	Jan	0.74	0.95	0.98	1.90	0.15	0.03	0.59
	Feb	0.74	0.95	0.98	1.90	0.15	0.03	0.59
China	Jan	67.92	23.80	5.50	32.50	0.20	0.00	64.52
	Feb	67.92	23.80	5.00	32.00	0.20	0.00	64.52
European Union 9/	Jan	0.50	1.20	0.86	0.88	1.22	0.03	0.44
	Feb	0.50	1.20	0.86	0.88	1.22	0.03	0.44
Turkey	Jan	1.60	2.65	3.80	6.40	0.25	0.00	1.40
	Feb	1.60	2.65	3.80	6.40	0.25	0.00	1.40
Pakistan	Jan	2.84	7.20	2.70	10.00	0.35	0.03	2.36
	Feb	2.84	7.20	2.30	9.80	0.25	0.03	2.26
Indonesia	Jan	0.60	0.01	3.10	3.15	0.01	0.00	0.55
	Feb	0.60	0.01	3.10	3.15	0.01	0.00	0.55
Thailand	Jan	0.22	3/	1.48	1.45	0.00	0.03	0.22
	Feb	0.22	3/	1.48	1.45	0.00	0.03	0.22
Bangladesh	Jan	1.28	0.13	5.75	5.85	0.00	0.01	1.30
	Feb	1.28	0.13	5.75	5.85	0.00	0.01	1.30
Vietnam	Jan	0.70	3/	5.20	5.10	0.00	0.00	0.80
	Feb	0.70	3/	5.20	5.10	0.00	0.00	0.80

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, Lesotho, 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 - 550 - 28

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

<b>2013/14</b>		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		56.22	282.86	111.78	241.31	275.73	112.70	62.43
United States		3.83	91.39	1.95	47.19	50.09	44.57	2.50
Total Foreign		52.39	191.48	109.83	194.12	225.64	68.13	59.92
Major Exporters 3/		36.48	151.69	0.63	76.47	83.98	62.67	42.15
Argentina		20.96	53.50	0.00	36.17	40.57	7.84	26.05
Brazil		15.36	86.70	0.61	36.86	39.81	46.83	16.02
Paraguay		0.13	8.19	0.01	3.35	3.45	4.80	0.07
Major Importers 4/		13.33	14.48	96.52	91.39	108.77	0.34	15.21
China		12.38	11.95	70.36	68.85	80.60	0.22	13.88
European Union		0.30	1.21	13.29	13.44	14.22	0.06	0.53
Japan		0.18	0.20	2.89	1.97	3.05	0.00	0.23
Mexico		0.10	0.24	3.84	4.03	4.07	0.00	0.12
<b>2014/15 Est.</b>								
World 2/		62.43	318.80	122.23	262.67	300.50	125.88	77.08
United States		2.50	106.88	0.90	50.98	54.93	50.17	5.19
Total Foreign		59.92	211.92	121.33	211.69	245.57	75.71	71.89
Major Exporters 3/		42.15	168.81	0.33	84.01	92.14	68.41	50.74
Argentina		26.05	61.40	0.00	40.24	45.22	10.57	31.66
Brazil		16.02	96.20	0.31	39.93	42.90	50.61	19.01
Paraguay		0.07	8.10	0.01	3.65	3.75	4.38	0.06
Major Importers 4/		15.21	15.40	105.35	98.73	117.28	0.29	18.38
China		13.88	12.15	78.35	74.50	87.20	0.14	17.03
European Union		0.53	1.81	13.39	14.20	15.04	0.12	0.58
Japan		0.23	0.23	3.00	2.15	3.24	0.00	0.22
Mexico		0.12	0.36	3.82	4.18	4.21	0.00	0.08
<b>2015/16 Proj.</b>								
World 2/	Jan	76.93	319.01	127.16	275.35	314.04	129.79	79.28
	Feb	77.08	320.51	127.19	275.86	314.52	129.85	80.42
United States	Jan	5.19	106.95	0.82	51.44	55.00	45.99	11.96
	Feb	5.19	106.95	0.82	51.17	54.73	45.99	12.23
Total Foreign	Jan	71.75	212.05	126.34	223.91	259.04	83.79	67.32
	Feb	71.89	213.55	126.38	224.69	259.79	83.85	68.19
Major Exporters 3/	Jan	50.74	168.91	0.32	87.15	95.38	76.25	48.34
	Feb	50.74	170.41	0.32	87.80	96.03	76.25	49.19
Argentina	Jan	31.66	57.00	0.00	42.85	47.90	11.80	28.96
	Feb	31.66	58.50	0.00	43.50	48.56	11.80	29.80
Brazil	Jan	19.01	100.00	0.30	40.00	43.00	57.00	19.31
	Feb	19.01	100.00	0.30	40.00	43.00	57.00	19.31
Paraguay	Jan	0.06	8.80	0.01	4.10	4.20	4.60	0.06
	Feb	0.06	8.80	0.01	4.10	4.20	4.60	0.06
Major Importers 4/	Jan	18.38	15.48	108.38	105.91	125.41	0.33	16.50
	Feb	18.38	15.48	108.38	105.91	125.41	0.33	16.50
China	Jan	17.03	12.00	80.50	80.70	94.15	0.20	15.18
	Feb	17.03	12.00	80.50	80.70	94.15	0.20	15.18
European Union	Jan	0.58	2.05	13.70	14.80	15.67	0.10	0.56
	Feb	0.58	2.05	13.70	14.80	15.67	0.10	0.56
Japan	Jan	0.22	0.22	2.90	2.02	3.10	0.00	0.24
	Feb	0.22	0.22	2.90	2.02	3.10	0.00	0.24
Mexico	Jan	0.08	0.36	4.05	4.35	4.39	0.00	0.10
	Feb	0.08	0.36	4.05	4.35	4.39	0.00	0.10

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).

## WASDE - 550 - 29

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

<b>2013/14</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.46	189.53	57.93	186.27	60.16	10.49
United States		0.25	36.91	0.35	26.81	10.47	0.23
Total Foreign		9.21	152.62	57.58	159.47	49.68	10.26
Major Exporters 3/		6.64	63.07	0.03	20.69	41.66	7.39
Argentina		3.25	27.89	0.00	2.10	24.97	4.07
Brazil		3.10	28.54	0.03	14.65	13.95	3.07
India		0.29	6.64	0.01	3.94	2.74	0.25
Major Importers 4/		1.08	14.55	33.84	47.65	0.36	1.47
European Union		0.20	10.61	18.14	28.39	0.30	0.26
Southeast Asia 5/		0.79	2.44	13.72	15.88	0.06	1.02
<b>2014/15 Est.</b>							
World 2/		10.49	207.17	60.12	201.98	63.58	12.22
United States		0.23	40.88	0.30	29.24	11.93	0.24
Total Foreign		10.26	166.29	59.82	172.74	51.65	11.98
Major Exporters 3/		7.39	67.42	0.03	22.16	44.01	8.67
Argentina		4.07	30.93	0.00	2.30	28.55	4.16
Brazil		3.07	30.89	0.02	15.25	14.39	4.34
India		0.25	5.60	0.01	4.61	1.07	0.18
Major Importers 4/		1.47	15.75	35.69	51.17	0.44	1.31
European Union		0.26	11.22	19.26	30.14	0.36	0.24
Southeast Asia 5/		1.02	2.91	14.73	17.65	0.08	0.94
<b>2015/16 Proj.</b>							
World 2/	Jan	12.19	216.92	63.84	215.19	66.27	11.48
	Feb	12.22	217.02	63.89	215.63	66.21	11.29
United States	Jan	0.24	40.56	0.30	30.21	10.61	0.27
	Feb	0.24	40.29	0.30	30.39	10.16	0.27
Total Foreign	Jan	11.95	176.35	63.54	184.98	55.65	11.21
	Feb	11.98	176.73	63.60	185.24	56.05	11.02
Major Exporters 3/	Jan	8.67	69.52	0.03	23.03	47.10	8.09
	Feb	8.67	69.80	0.03	23.11	47.50	7.88
Argentina	Jan	4.16	33.40	0.00	2.50	31.25	3.81
	Feb	4.16	33.68	0.00	2.48	31.75	3.60
Brazil	Jan	4.34	30.96	0.02	15.55	15.60	4.17
	Feb	4.34	30.96	0.02	15.55	15.60	4.17
India	Jan	0.18	5.16	0.01	4.98	0.25	0.11
	Feb	0.18	5.16	0.01	5.08	0.15	0.11
Major Importers 4/	Jan	1.34	16.39	38.20	54.18	0.48	1.27
	Feb	1.31	16.39	38.20	54.18	0.48	1.24
European Union	Jan	0.24	11.69	20.30	31.64	0.40	0.18
	Feb	0.24	11.69	20.30	31.64	0.40	0.18
Southeast Asia 5/	Jan	0.94	3.18	16.05	19.18	0.08	0.91
	Feb	0.94	3.18	16.05	19.18	0.08	0.91

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.

## WASDE - 550 - 30

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

<b>2013/14</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.86	45.02	9.27	45.18	9.42	3.55
United States		0.75	9.13	0.08	8.58	0.85	0.53
Total Foreign		3.11	35.89	9.19	36.60	8.57	3.02
Major Exporters 3/		0.86	16.41	0.34	10.40	6.23	0.97
Argentina		0.26	6.79	0.01	2.73	4.09	0.24
Brazil		0.40	7.07	0.00	5.71	1.38	0.39
European Union		0.20	2.55	0.33	1.97	0.77	0.35
Major Importers 4/		1.42	14.22	4.59	18.70	0.21	1.33
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.48	1.83	3.30	0.00	0.26
North Africa 5/		0.15	0.41	1.41	1.74	0.11	0.12
<b>2014/15 Est.</b>							
World 2/		3.55	48.99	10.06	47.98	11.01	3.62
United States		0.53	9.71	0.12	8.62	0.91	0.83
Total Foreign		3.02	39.29	9.94	39.36	10.09	2.79
Major Exporters 3/		0.97	18.05	0.29	10.88	7.61	0.81
Argentina		0.24	7.69	0.02	2.60	5.09	0.25
Brazil		0.39	7.66	0.01	6.28	1.51	0.27
European Union		0.35	2.70	0.25	2.00	1.01	0.29
Major Importers 4/		1.33	15.06	5.22	20.22	0.18	1.22
China		0.96	13.35	0.77	14.13	0.11	0.85
India		0.26	1.25	2.80	4.05	0.00	0.25
North Africa 5/		0.12	0.47	1.65	2.04	0.07	0.13
<b>2015/16 Proj.</b>							
World 2/	Jan	3.60	51.46	10.94	50.57	11.80	3.63
	Feb	3.62	51.58	11.06	50.74	11.87	3.64
United States	Jan	0.83	9.95	0.12	8.89	1.04	0.96
	Feb	0.83	9.91	0.14	8.89	1.04	0.94
Total Foreign	Jan	2.78	41.51	10.82	41.68	10.75	2.68
	Feb	2.79	41.67	10.92	41.85	10.83	2.71
Major Exporters 3/	Jan	0.81	18.64	0.18	10.81	8.07	0.75
	Feb	0.81	18.78	0.18	10.87	8.15	0.75
Argentina	Jan	0.25	8.15	0.02	2.44	5.68	0.30
	Feb	0.25	8.29	0.02	2.50	5.76	0.30
Brazil	Jan	0.27	7.68	0.01	6.37	1.39	0.21
	Feb	0.27	7.68	0.01	6.37	1.39	0.21
European Union	Jan	0.29	2.81	0.15	2.00	1.00	0.25
	Feb	0.29	2.81	0.15	2.00	1.00	0.25
Major Importers 4/	Jan	1.22	16.10	6.03	21.93	0.21	1.22
	Feb	1.22	16.10	6.13	22.03	0.21	1.22
China	Jan	0.85	14.46	0.85	15.23	0.08	0.85
	Feb	0.85	14.46	0.85	15.23	0.08	0.85
India	Jan	0.25	1.15	3.55	4.70	0.00	0.25
	Feb	0.25	1.15	3.65	4.80	0.00	0.25
North Africa 5/	Jan	0.13	0.50	1.63	2.00	0.13	0.12
	Feb	0.13	0.50	1.63	2.00	0.13	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

## WASDE - 550 - 31

## U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>								<i>Mil doz</i>	<i>Bil lbs</i>
2014	Annual	24,252	22,843	47,345	38,550	5,756	44,827	92,171	8,335	206.0	
2015	I	5,664	6,161	11,883	9,717	1,429	11,273	23,156	2,059	51.9	
	II	5,855	5,925	11,839	10,020	1,389	11,541	23,380	1,968	53.7	
	III	6,066	5,957	12,080	10,373	1,352	11,858	23,938	1,908	51.7	
	IV	6,105	6,456	12,620	9,932	1,458	11,521	24,141	1,961	51.2	
	Annual										
	Jan Est.	23,700	24,488	48,420	40,085	5,610	46,212	94,632	7,905	208.4	
	Feb Est.	23,690	24,499	48,422	40,042	5,628	46,193	94,615	7,896	208.5	
2016	I*	5,885	6,275	12,219	10,025	1,360	11,510	23,729	1,995	52.9	
	II*	6,115	5,935	12,107	10,200	1,475	11,815	23,922	2,020	54.0	
	III*	6,365	6,170	12,591	10,500	1,525	12,165	24,756	2,050	52.5	
	IV*	6,215	6,650	12,925	10,300	1,585	12,020	24,945	2,115	52.4	
	Annual										
	Jan Proj.	24,605	24,960	49,794	40,950	6,020	47,510	97,304	8,171	211.8	
	Feb Proj.	24,580	25,030	49,842	41,025	5,945	47,510	97,352	8,180	211.9	

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

## U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2014	Annual	154.56	76.03	104.9	107.6	142.3	23.97
2015	I	162.43	48.47	97.0	99.6	146.9	17.00
	II	158.11	53.20	104.2	108.5	170.3	16.70
	III	144.22	54.59	83.7	126.4	235.7	16.93
	IV	127.71	44.66	77.2	130.1	174.1	17.70
	Annual						
	Jan Est.	148.12	50.23	90.5	116.2	181.8	17.08
	Feb Est.	148.12	50.23	90.5	116.2	181.8	17.08
2016	I*	131-135	43-45	84-86	113-117	136-140	15.50-15.80
	II*	135-143	50-54	83-89	112-118	126-134	14.60-15.20
	III*	132-144	50-54	86-94	106-114	144-156	15.35-16.25
	IV*	133-145	39-43	85-93	111-121	158-172	15.80-16.80
	Annual						
	Jan Proj.	132-142	46-49	85-91	110-118	141-151	15.35-16.15
	Feb Proj.	133-142	46-49	85-90	110-118	141-150	15.30-16.00

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

## WASDE - 550 - 32

## U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
<i>Million Pounds /4</i>										
Beef	2014	584	24,320	2,947	27,850	2,573	591	24,687	54.1	
	2015 Est.	Jan	591	23,765	3,372	27,728	2,263	690	24,775	54.0
		Feb	591	23,755	3,370	27,716	2,266	685	24,765	53.9
	2016 Proj.	Jan	690	24,669	2,845	28,204	2,475	600	25,129	54.4
		Feb	685	24,644	2,845	28,174	2,475	600	25,099	54.3
Pork	2014	618	22,861	1,008	24,486	4,857	560	19,070	46.4	
	2015 Est.	Jan	560	24,506	1,106	26,172	4,946	625	20,601	49.7
		Feb	560	24,517	1,111	26,188	4,941	589	20,658	49.9
	2016 Proj.	Jan	625	24,978	1,000	26,603	5,125	600	20,878	50.1
		Feb	589	25,048	1,000	26,637	5,125	600	20,912	50.2
Total Red Meat 5/	2014	1,230	47,441	4,149	52,820	7,436	1,191	44,194	101.7	
	2015 Est.	Jan	1,191	48,513	4,685	54,389	7,214	1,357	45,817	104.9
		Feb	1,191	48,515	4,695	54,401	7,212	1,321	45,868	105.0
	2016 Proj.	Jan	1,357	49,887	4,037	55,281	7,611	1,240	46,430	105.7
		Feb	1,321	49,935	4,040	55,296	7,611	1,240	46,445	105.7
Broiler	2014	669	38,137	117	38,923	7,301	680	30,942	83.3	
	2015 Est.	Jan	680	39,656	126	40,463	6,326	850	33,287	89.0
		Feb	680	39,614	130	40,424	6,319	833	33,272	88.9
	2016 Proj.	Jan	850	40,512	116	41,478	6,850	690	33,938	90.2
		Feb	833	40,586	123	41,542	6,765	690	34,087	90.6
Turkey	2014	237	5,756	28	6,021	805	193	5,022	15.7	
	2015 Est.	Jan	193	5,610	43	5,846	532	210	5,104	15.9
		Feb	193	5,628	45	5,866	533	200	5,133	16.0
	2016 Proj.	Jan	210	6,020	38	6,268	690	250	5,328	16.5
		Feb	200	5,945	43	6,188	690	250	5,248	16.2
Total Poultry 6/	2014	912	44,414	147	45,473	8,216	877	36,380	100.3	
	2015 Est.	Jan	877	45,783	171	46,830	7,003	1,071	38,757	106.0
		Feb	877	45,764	177	46,818	6,997	1,041	38,780	106.1
	2016 Proj.	Jan	1,071	47,071	156	48,298	7,678	948	39,672	107.9
		Feb	1,041	47,070	167	48,278	7,593	948	39,737	108.0
Red Meat & Poultry	2014	2,142	91,855	4,297	98,293	15,652	2,067	80,574	202.0	
	2015 Est.	Jan	2,067	94,296	4,856	101,219	14,217	2,428	84,574	210.9
		Feb	2,067	94,279	4,872	101,218	14,209	2,362	84,648	211.1
	2016 Proj.	Jan	2,428	96,958	4,193	103,579	15,289	2,188	86,102	213.6
		Feb	2,362	97,005	4,207	103,574	15,204	2,188	86,182	213.8

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis 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.



## WASDE - 550 - 33

## U.S. Egg Supply and Use

	2013	2014	2015 Est.	2015 Est.	2016 Proj.	2016 Proj.
			Jan	Feb	Jan	Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	20.8	23.0	23.3	23.3	26.0	31.1
Production	8,144.6	8,334.8	7,905.0	7,896.0	8,171.0	8,180.0
Imports	16.9	34.7	105.9	123.3	76.0	120.0
Total Supply	8,182.3	8,392.4	8,034.2	8,042.6	8,273.0	8,331.1
Use						
Exports	371.8	393.8	318.2	317.6	330.0	330.0
Hatching Use	964.8	980.7	993.1	995.3	1,005.0	1,015.0
Ending Stocks	23.0	23.3	26.0	31.1	24.0	26.0
Disappearance						
Total	6,822.6	6,994.6	6,696.9	6,698.6	6,914.0	6,960.1
Per Capita (number)	258.4	263.0	250.1	250.1	256.6	258.3

## U.S. Milk Supply and Use

	2013	2014	2015 Est.	2015 Est.	2016 Proj.	2016 Proj.
			Jan	Feb	Jan	Feb
Milk	<i>Billion Pounds</i>					
Production	201.2	206.0	208.4	208.5	211.8	211.9
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	12.2	11.2	11.2	11.2	12.8	13.3
Marketings	200.3	205.1	207.4	207.5	210.8	210.9
Imports	3.7	4.3	5.8	5.7	5.9	5.9
Total Cml. Supply	216.2	220.6	224.5	224.4	229.6	230.1
Fat Basis Use						
Commercial Exports	12.4	12.4	8.7	8.8	8.6	8.3
Ending Commercial Stocks	11.2	11.2	12.8	13.3	12.0	12.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	192.6	196.9	203.0	202.4	209.0	209.6
Skim-solid Basis Supply						
Beg. Commercial Stocks	12.4	11.7	13.1	13.1	14.0	13.8
Marketings	200.3	205.1	207.4	207.5	210.8	210.9
Imports	5.3	5.6	6.0	5.9	6.2	6.2
Total Cml. Supply	217.9	222.4	226.5	226.6	231.0	230.9
Skim-solid Basis Use						
Commercial Exports	38.6	39.1	37.3	37.3	37.7	37.0
Ending Commercial Stocks	11.7	13.1	14.0	13.8	14.0	14.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	167.7	170.2	175.2	175.4	179.3	179.8

Note: Totals may not add due to rounding.

## WASDE - 550 - 34

## U.S. Dairy Prices

	2013	2014	2015 Est. Jan	2015 Est. Feb	2016 Proj. Jan	2016 Proj. Feb
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.7683	2.1551	1.6454	1.6454	1.545- 1.625	1.550- 1.620
Butter	1.5451	2.1361	2.0670	2.0670	1.890- 2.000	1.990- 2.090
Nonfat Dry Milk	1.7066	1.7682	0.9016	0.9016	0.865- 0.925	0.775- 0.835
Dry Whey	0.5902	0.6538	0.3804	0.3804	0.240- 0.270	0.230- 0.260
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	17.99	22.34	15.80	15.80	14.05- 14.85	14.05- 14.75
Class IV	19.05	22.09	14.35	14.35	13.35- 14.25	13.00- 13.80
All Milk 3/	20.05	23.97	17.08	17.08	15.35- 16.15	15.30- 16.00

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

## WASDE - 550 - 35

## Reliability of February Projections 1/

Note: Tables on pages 35-37 present a record of the February projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1 percent. The average difference between the February projection and the final estimate is 2.4 million tons, ranging from 0 million to 7.3 million tons. The February projection has been below the estimate 26 times and above 8 times.

	Differences between forecast and final estimate							
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>					
<b>WHEAT</b>								
Production								
World	0.6	1.0	2.4	0.0	7.3	26	8	
U.S.	0.1	0.2	0.0	0.0	0.3	14	9	
Foreign	0.7	1.1	2.4	0.0	7.3	26	8	
Exports								
World	4.9	8.3	4.8	0.1	18.8	26	8	
U.S.	4.0	6.7	1.0	0.0	3.0	18	16	
Foreign	5.9	10.1	4.6	0.5	18.4	29	5	
Domestic Use								
World	1.1	1.8	4.9	0.1	15.6	15	19	
U.S.	3.8	6.5	0.9	0.0	2.4	12	21	
Foreign	1.1	1.8	4.7	0.1	15.1	18	16	
Ending Stocks								
World	4.7	8.1	5.6	0.1	18.2	22	12	
U.S.	8.7	14.7	1.3	0.0	4.5	22	12	
Foreign	5.3	9.0	4.9	0.3	17.0	21	13	
<b>COARSE GRAINS 2/</b>								
Production								
World	1.2	2.0	9.5	0.0	26.0	28	6	
U.S.	0.2	0.3	0.1	0.0	1.3	15	7	
Foreign	1.7	2.9	9.6	0.0	26.0	26	7	
Exports								
World	6.0	10.2	5.5	0.5	27.7	27	7	
U.S.	10.3	17.5	3.8	0.1	12.2	16	18	
Foreign	9.7	16.5	5.1	0.1	23.4	25	9	
Domestic Use								
World	1.0	1.8	6.9	0.1	28.9	17	17	
U.S.	3.0	5.2	4.0	0.2	17.3	13	21	
Foreign	1.2	2.0	6.6	0.5	22.2	22	12	
Ending Stocks								
World	9.7	16.4	12.2	0.2	29.9	29	5	
U.S.	14.4	24.4	5.2	0.0	18.5	19	15	
Foreign	12.0	20.3	9.6	0.8	28.2	29	5	
<b>RICE, milled</b>								
Production								
World	1.6	2.7	4.3	0.1	14.0	26	8	
U.S.	1.6	2.6	0.1	0.0	0.3	12	6	
Foreign	1.6	2.8	4.3	0.1	14.0	26	8	
Exports								
World	8.7	14.8	1.4	0.0	5.2	27	7	
U.S.	7.4	12.6	0.2	0.0	0.6	17	15	
Foreign	9.7	16.5	1.4	0.0	5.0	26	8	
Domestic Use								
World	1.3	2.1	3.2	0.2	12.8	22	12	
U.S.	7.1	12.0	0.2	0.0	0.4	14	20	
Foreign	1.3	2.2	3.2	0.1	13.0	22	12	
Ending Stocks								
World	8.3	14.1	3.7	0.2	13.9	27	7	
U.S.	19.8	33.7	0.2	0.0	0.5	19	15	
Foreign	8.5	14.5	3.7	0.0	13.8	27	6	

1/ Footnotes at end of table.

CONTINUED

## WASDE - 550 - 36

## Reliability of February Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	2.7	4.7	3.9	0.4	15.3	21	13
U.S.	1.4	2.3	0.6	0.0	2.5	15	13
Foreign	4.7	7.9	4.0	0.3	14.8	22	12
Exports							
World	6.4	10.8	2.7	0.1	12.0	22	12
U.S.	7.2	12.1	1.5	0.2	4.3	22	12
Foreign	16.2	27.6	2.4	0.0	11.6	16	18
Domestic Use							
World	2.3	3.9	3.1	0.0	10.9	19	15
U.S.	3.1	5.3	1.1	0.0	3.0	24	10
Foreign	2.8	4.7	2.7	0.0	12.5	19	15
Ending Stocks							
World	14.7	24.9	3.7	0.0	19.3	19	15
U.S.	36.2	61.4	1.8	0.1	5.3	10	24
Foreign	16.0	27.1	3.1	0.2	14.2	21	13
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.3	3.9	1.7	0.0	5.4	25	9
U.S.	1.0	1.7	0.1	0.0	0.3	13	20
Foreign	2.8	4.8	1.7	0.1	5.7	25	9
Exports							
World	5.8	9.8	1.5	0.1	7.9	21	13
U.S.	10.3	17.4	0.6	0.0	2.1	19	14
Foreign	7.3	12.5	1.2	0.1	7.2	21	13
Domestic Use							
World	2.3	3.9	1.7	0.3	6.5	17	17
U.S.	4.6	7.8	0.2	0.0	0.9	22	11
Foreign	2.4	4.0	1.6	0.4	6.3	18	16
Ending Stocks							
World	9.7	16.4	3.3	0.0	8.9	22	11
U.S.	16.3	27.7	0.7	0.0	2.1	10	24
Foreign	10.6	18.0	3.2	0.1	9.3	23	11

1/ Marketing years 1981/82 through 2014/15 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 2014/15. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

## WASDE - 550 - 37

## Reliability of United States February Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
<b>CORN</b>	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	3	0	41	2	2
Exports	10.8	18.4	136	9	384	14	20
Domestic Use	3.0	5.0	139	7	474	15	19
Ending Stocks	16.4	27.8	206	8	838	21	13
<b>SORGHUM</b>							
Production	0.2	0.3	0	0	4	0	2
Exports	15.4	26.2	27	0	97	22	10
Domestic Use	14.7	24.9	32	1	178	14	20
Ending Stocks	41.5	70.4	25	1	148	12	22
<b>BARLEY</b>							
Production	0.7	1.2	1	0	11	14	4
Exports	20.5	34.7	7	0	35	12	19
Domestic Use	6.0	10.1	15	0	70	15	17
Ending Stocks	12.0	20.4	13	0	52	22	11
<b>OATS</b>							
Production	0.3	0.6	0	0	2	4	4
Exports	53.0	89.9	1	0	3	6	8
Domestic Use	4.5	7.7	11	1	36	15	19
Ending Stocks	17.2	29.2	12	1	47	19	15
<b>SOYBEAN MEAL</b>			<i>Thousand Short Tons</i>				
Production	3.0	5.1	830	35	2,340	26	8
Exports	9.5	16.0	590	50	2,250	26	8
Domestic Use	2.7	4.5	568	7	2,066	21	13
Ending Stocks	36.1	61.2	63	0	214	14	18
<b>SOYBEAN OIL</b>			<i>Million Pounds</i>				
Production	2.9	5.0	390	7	1,173	24	10
Exports	22.4	38.0	275	25	1,025	19	15
Domestic Use	3.0	5.2	357	0	1,261	22	11
Ending Stocks	19.6	33.2	282	25	1,131	20	14
<b>ANIMAL PROD. 3/</b>			<i>Million Pounds</i>				
Beef	2.9	5.0	592	9	1,613	22	11
Pork	3.1	5.3	376	10	1,717	22	11
Broilers	1.7	2.8	360	16	1,011	21	12
Turkeys	2.9	5.0	123	2	465	18	15
			<i>Million Dozen</i>				
Eggs	1.8	3.0	89	6	525	19	14
			<i>Billion Pounds</i>				
Milk	1.4	2.3	1.6	0.0	5.7	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 2014/15 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 2014/15. Calendar years 1983 through 2014 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2014.

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## Related USDA Reports

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

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## Supply and Demand Database

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

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## Foreign Production Assessments

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

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## Metric Conversion Factors

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**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

<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



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