



# World Agricultural Supply and Demand Estimates

United States  
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Chief Economist

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**WHEAT:** Projected U.S. 2005/06 wheat ending stocks are down 10 million bushels from last month due to a reduction in imports and an increase in exports, which are partially offset by lower domestic use. Imports are down 5 million bushels due to the slow pace of imports from Canada. Feed and residual use is lowered 10 million bushels due to larger-than-expected March 1 wheat stocks. SRW domestic use is down 20 million bushels and White wheat use is up 10 million. Wheat exports are up 15 million bushels with HRS, White wheat, and Durum exports each up 5 million. No changes are made to food or seed use. Ending stocks of HRS are down 8 million bushels, White wheat is down 18 million, Durum is down 4 million, but SRW is up 20 million. The projected 2005/06 price is \$3.40 per bushel, equal to the midpoint of last month's range of \$3.35 to \$3.45.

Relative to last month, 2005/06 global wheat production, consumption, imports, exports, and ending stocks increase. The largest crop increases occur in Egypt, Pakistan, Uzbekistan, and Paraguay. Larger consumption in Pakistan, Egypt, and Uzbekistan is partially offset by a reduction in India. Relative to last month, imports are projected to increase for Sudan, Georgia, and Jordan but to decrease for India and China. Paraguay's exports are up. The largest increases in foreign stocks occur in Egypt, Pakistan, and Saudi Arabia. Stocks are down in EU-25 and China as well as several other countries.

**COARSE GRAINS:** Projected 2005/06 U.S. corn stocks fall 50 million bushels from last month due to increased exports. Exports increase due to reduced competition from Argentina. No changes are made to projected U.S. 2005/06 domestic use. The projected price range for 2005/06 corn is \$1.95 to \$2.05 per bushel, up 10 cents on the low end from last month.

Projected 2005/06 U.S. grain sorghum stocks fall 15 million bushels from last month due to increased exports. Exports increase due to larger-than-expected sales to Mexico. No changes are made to projected U.S. 2005/06 domestic use. The projected price range for 2005/06 grain sorghum is \$1.70 to \$1.80 per bushel, up 5 cents on the low end and down 5 cents on the high end from last month.

Projected 2005/06 U.S. barley stocks, imports, and exports are unchanged from last month though there are offsetting changes in domestic use. Feed and residual use decreases 15 million bushels but food, seed, and industrial use increases by an equal amount. The projected price range for 2005/06 barley is \$2.45 to \$2.50 per bushel, up 5 cents on the low end from last month.

No changes are made to projected U.S. 2005/06 oats supply and use. The projected 2005/06 price is \$1.60 bushel compared to last month's range of \$1.55 to \$1.60 per bushel.

Changes in global coarse grains in 2005/06 include a fractional decline in production, a slight increase in consumption, minor changes in trade, and smaller stocks relative to last month. Consumption is up in India, Indonesia, Australia, and Argentina. Consumption decreases in EU-25 and Paraguay. Relative to last month, imports are projected higher for Zimbabwe, Mexico, and Philippines but lower imports are projected for EU-25 and Indonesia. Foreign 2005/06 ending stocks rise fractionally with the largest increases in stocks occurring in EU-25, Turkey, and Indonesia. The largest projected decreases in foreign stocks occur in Mexico, Argentina, and Serbia and Montenegro.

**RICE:** U.S. rice imports for 2005/06 are forecast at 15.25 million cwt, 0.75 million cwt above last month, and up 2.0 million cwt from last year. The pace of both long-grain and combined medium- and short-grain imports through the first half of the marketing year are higher than expected. All rice domestic and residual use is lowered slightly because of a decrease in seed use. Exports are projected at 118 million cwt, unchanged from a month ago. Ending stocks are projected at 31.5 million cwt, 1.0 million cwt above last month, but 6.2 million cwt below 2004/05. The season-average price range is projected at \$7.55 to \$7.85 per cwt, unchanged from last month and compares to \$7.33 per cwt in 2004/05.

World production, trade, and ending stocks for 2005/06 are raised from a month ago. Global production is projected at a record 411.0 million tons, 1.3 million tons above a month ago. The increase in production is due primarily to larger crops projected for India, Indonesia, Cambodia, and Thailand, which is partially offset by reductions for Sri Lanka and Egypt. Exports are raised for India, Thailand, and Cambodia. Imports are raised for Vietnam (mostly from Cambodia), Iran, Canada, and a number of smaller markets. Indonesia's imports are lowered from a month ago. Global ending stocks are projected at 67.4 million tons, up 1.7 million tons from last month, but down 7.2 million tons from 2004/05. Ending stocks are raised from a month ago for Indonesia, India, Vietnam, and Iran. World rice stocks are the lowest since 1982/83, and the lowest stocks-to-use ratio since 1974/75.

**OILSEEDS:** U.S. 2005/06 soybean supply and use are little changed this month. Prospective soybean meal exports are raised 150,000 short tons reflecting strong year-to-date shipments, especially to Canada and Mexico. Domestic soybean meal use is reduced based on the slower-than-expected pace of domestic disappearance and strong competition from other protein sources including corn by-products. Soybean oil supply and use estimates also are unchanged this month.

The U.S. season-average soybean price for 2005/06 is projected at \$5.45 to \$5.75 per bushel compared with \$5.40 to \$5.80 last month. Soybean oil prices are projected at 21.5 to 23 cents per pound, up 0.5 cents on the bottom of the range. Soybean meal prices are unchanged at \$165 to \$180 per short ton.

Global oilseed production for 2005/06 is projected at 391.0 million tons, down 2.0 million tons from last month, but 10.4 million tons above 2004/05. Global soybean production is reduced 1.9 million tons mostly due to lower production for Brazil. Brazil soybean production is reduced 1.5 million tons to 57.0 million tons based in part on lower-than-expected yields reported by the Brazilian government, especially in southern growing areas. Despite the reduction, production is 4 million tons above last year's record. Paraguay soybean production is also reduced this month reflecting abnormally warm and dry conditions during mid-season. Other changes include reduced sunflowerseed production in South Africa and reduced cottonseed production in Argentina. Global oilseed stocks are reduced this month primarily due to lower projected soybean stocks in South America resulting from reduced Brazilian production and increased exports by Argentina.

**SUGAR:** Projected U.S. sugar ending stocks for 2005/06 are decreased 10,000 short tons, raw value from last month, as lower beginning stocks and production more than offset lower deliveries to manufacturers for re-export in products. A 50,000-ton reduction in tariff rate quota imports, due to increased shortfall, is offset by a 50,000-ton increase in high-tier sugar imports from Mexico.

**LIVESTOCK, POULTRY, AND DAIRY:** *NOTE:* Due to uncertainties as to the length of the bans on trade in ruminants and ruminant products because of the discovery of BSE in the United States and Canada, forecasts for 2006 assume a continuation of policies currently in place among U.S. trading partners. The suspension of beef imports by Japan is considered to be temporary pending the resolution of importer concerns. U.S. beef exports to South Korea are not forecast pending implementation of import regulations by South Korea.

U.S. meat production forecasts for 2006 are raised from last month to reflect higher red meat output. First-quarter beef production is increased due to higher-than-expected cattle slaughter and heavier carcass weights. Although the NASS *Quarterly Hogs and Pigs* report confirms only a gradual expansion in the hog sector, pork production

forecasts are raised primarily because of larger expected imports of live swine from Canada. Broiler and turkey production forecasts are unchanged from last month.

Beef and pork export forecasts are raised from last month. No changes are made in trade assumptions for Japan and South Korea, but exports to Canada and Mexico are expected to be higher. Pork export forecasts are increased due to continuing strength in demand in most major markets. Broiler meat export forecasts are unchanged from last month.

Livestock price forecasts are generally lowered in the face of larger meat supplies. Forecast cattle and broiler prices are reduced but hog prices are unchanged from last month.

Forecast milk supply in 2006 is raised from last month as USDA's *Milk Production* report indicated continued strong growth in milk supplies during February. With higher production, stock forecasts are increased slightly. Product prices are forecast lower than last month, but forecast CCC net removals are unchanged. The Class III price forecast is reduced due to lower expected cheese prices. Likewise, lower forecast butter prices result in a lower Class IV price. The all milk price forecast for 2006 is lowered to \$12.55 to \$13.05 per cwt.

**COTTON:** The 2005/06 U.S. cotton estimates include higher production, domestic mill use, and exports, resulting in marginally lower ending stocks. Production is raised less than 1 percent to 23.9 million bales based on USDA's March 22 *Cotton Ginnings* report. Domestic mill use is raised 100,000 bales and exports 200,000 bales, both of which have recently been higher than expected. Ending stocks are reduced to 6.5 million bales or 28.3 percent of total use.

Changes to the world 2005/06 cotton forecasts consist mainly of increases in consumption and trade. World production is raised marginally due to increases for Brazil and the United States, which are partially offset by decreases for Argentina and the African Franc Zone. Consumption is raised in China, Bangladesh, and the United States. An increase of about 1.5 percent in world imports reflects increases for China and Bangladesh, partially offset by a decrease for India. World ending stocks are reduced marginally.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 32.

**APPROVED:**



CHARLES F. CONNER  
ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released at 8:30 a.m. ET on May 12, 2006. In 2006, the *WASDE* report will be released on June 9, July 12, August 11, September 12, October 12, November 9, and December 11.

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

| Commodity        | Output   | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|------------------|----------|--------------|----------|-----------|---------------|
| World            |          |              |          |           |               |
| Total grains 3/  |          |              |          |           |               |
| 2003/04          | 1,859.19 | 2,304.62     | 240.48   | 1,947.47  | 357.15        |
| 2004/05 (Est.)   | 2,043.80 | 2,400.94     | 239.79   | 1,998.69  | 402.25        |
| 2005/06 (Proj.)  |          |              |          |           |               |
| March            | 1,988.26 | 2,389.22     | 235.42   | 2,011.55  | 377.67        |
| April            | 1,991.54 | 2,393.79     | 236.67   | 2,015.43  | 378.36        |
| Wheat            |          |              |          |           |               |
| 2003/04          | 554.58   | 720.66       | 109.36   | 588.76    | 131.90        |
| 2004/05 (Est.)   | 628.82   | 760.73       | 110.84   | 610.54    | 150.19        |
| 2005/06 (Proj.)  |          |              |          |           |               |
| March            | 616.77   | 766.40       | 110.31   | 623.77    | 142.62        |
| April            | 619.25   | 769.44       | 110.91   | 626.30    | 143.14        |
| Coarse grains 4/ |          |              |          |           |               |
| 2003/04          | 913.22   | 1,082.29     | 103.71   | 943.13    | 139.16        |
| 2004/05 (Est.)   | 1,012.29 | 1,151.46     | 101.17   | 973.99    | 177.46        |
| 2005/06 (Proj.)  |          |              |          |           |               |
| March            | 961.82   | 1,139.33     | 98.33    | 969.97    | 169.36        |
| April            | 961.31   | 1,138.77     | 98.12    | 970.95    | 167.82        |
| Rice, milled     |          |              |          |           |               |
| 2003/04          | 391.38   | 501.67       | 27.41    | 415.58    | 86.09         |
| 2004/05 (Est.)   | 402.68   | 488.76       | 27.78    | 414.16    | 74.60         |
| 2005/06 (Proj.)  |          |              |          |           |               |
| March            | 409.68   | 483.49       | 26.79    | 417.80    | 65.69         |
| April            | 410.98   | 485.58       | 27.64    | 418.18    | 67.40         |
| United States    |          |              |          |           |               |
| Total grains 3/  |          |              |          |           |               |
| 2003/04          | 345.33   | 395.10       | 88.59    | 262.12    | 44.40         |
| 2004/05 (Est.)   | 385.62   | 434.55       | 83.72    | 276.12    | 74.71         |
| 2005/06 (Proj.)  |          |              |          |           |               |
| March            | 363.10   | 442.53       | 84.23    | 277.88    | 80.42         |
| April            | 363.10   | 442.42       | 86.29    | 277.60    | 78.53         |
| Wheat            |          |              |          |           |               |
| 2003/04          | 63.81    | 78.90        | 31.52    | 32.51     | 14.87         |
| 2004/05 (Est.)   | 58.74    | 75.53        | 28.92    | 31.91     | 14.70         |
| 2005/06 (Proj.)  |          |              |          |           |               |
| March            | 57.28    | 74.29        | 27.22    | 32.33     | 14.75         |
| April            | 57.28    | 74.16        | 27.62    | 32.06     | 14.47         |
| Coarse grains 4/ |          |              |          |           |               |
| 2003/04          | 275.10   | 308.48       | 53.75    | 225.96    | 28.76         |
| 2004/05 (Est.)   | 319.42   | 350.38       | 51.30    | 240.28    | 58.80         |
| 2005/06 (Proj.)  |          |              |          |           |               |
| March            | 298.74   | 359.48       | 53.27    | 241.51    | 64.70         |
| April            | 298.74   | 359.48       | 54.92    | 241.51    | 63.05         |
| Rice, milled     |          |              |          |           |               |
| 2003/04          | 6.42     | 7.73         | 3.31     | 3.66      | 0.76          |
| 2004/05 (Est.)   | 7.46     | 8.64         | 3.50     | 3.93      | 1.21          |
| 2005/06 (Proj.)  |          |              |          |           |               |
| March            | 7.09     | 8.76         | 3.75     | 4.04      | 0.97          |
| April            | 7.09     | 8.78         | 3.75     | 4.04      | 1.00          |

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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

| Commodity        | Output   | Total Supply | Trade 2/   | Total Use | Ending Stocks |
|------------------|----------|--------------|------------|-----------|---------------|
| : : : : : :      |          |              |            |           |               |
|                  |          |              | Foreign 3/ |           |               |
| Total grains 4/  |          |              |            |           |               |
| 2003/04          | 1,513.86 | 1,909.52     | 151.90     | 1,685.35  | 312.75        |
| 2004/05 (Est.)   | 1,658.18 | 1,966.39     | 156.06     | 1,722.57  | 327.54        |
| 2005/06 (Proj.)  |          |              |            |           |               |
| March            | 1,625.16 | 1,946.69     | 151.20     | 1,733.66  | 297.25        |
| April            | 1,628.43 | 1,951.37     | 150.39     | 1,737.83  | 299.83        |
| Wheat            |          |              |            |           |               |
| 2003/04          | 490.77   | 641.76       | 77.84      | 556.25    | 117.03        |
| 2004/05 (Est.)   | 570.09   | 685.19       | 81.92      | 578.63    | 135.49        |
| 2005/06 (Proj.)  |          |              |            |           |               |
| March            | 559.49   | 692.10       | 83.09      | 591.44    | 127.88        |
| April            | 561.97   | 695.28       | 83.29      | 594.24    | 128.67        |
| Coarse grains 5/ |          |              |            |           |               |
| 2003/04          | 638.13   | 773.81       | 49.96      | 717.17    | 110.40        |
| 2004/05 (Est.)   | 692.88   | 801.08       | 49.87      | 733.72    | 118.66        |
| 2005/06 (Proj.)  |          |              |            |           |               |
| March            | 663.08   | 779.85       | 45.06      | 728.46    | 104.65        |
| April            | 662.57   | 779.29       | 43.20      | 729.44    | 104.77        |
| Rice, milled     |          |              |            |           |               |
| 2003/04          | 384.96   | 493.95       | 24.10      | 411.93    | 85.33         |
| 2004/05 (Est.)   | 395.21   | 480.12       | 24.28      | 410.23    | 73.39         |
| 2005/06 (Proj.)  |          |              |            |           |               |
| March            | 402.59   | 474.73       | 23.05      | 413.76    | 64.72         |
| April            | 403.89   | 476.80       | 23.90      | 414.15    | 66.40         |

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

| Commodity       | Output | Total Supply | Trade 2/      | Total Use | Ending Stocks |
|-----------------|--------|--------------|---------------|-----------|---------------|
| : : : : : :     |        |              |               |           |               |
|                 |        |              | World         |           |               |
| 2003/04         | 95.26  | 139.49       | 33.25         | 98.00     | 43.10         |
| 2004/05 (Est.)  | 120.50 | 163.59       | 34.77         | 108.90    | 54.30         |
| 2005/06 (Proj.) |        |              |               |           |               |
| March           | 113.34 | 167.54       | 42.25         | 116.15    | 53.28         |
| April           | 113.58 | 167.88       | 42.81         | 116.93    | 52.91         |
|                 |        |              | United States |           |               |
| 2003/04         | 18.26  | 23.69        | 13.76         | 6.22      | 3.51          |
| 2004/05 (Est.)  | 23.25  | 26.79        | 14.41         | 6.69      | 5.54          |
| 2005/06 (Proj.) |        |              |               |           |               |
| March           | 23.72  | 29.29        | 16.80         | 5.90      | 6.60          |
| April           | 23.90  | 29.47        | 17.00         | 6.00      | 6.50          |
|                 |        |              | Foreign 3/    |           |               |
| 2003/04         | 77.01  | 115.80       | 19.49         | 91.77     | 39.59         |
| 2004/05 (Est.)  | 97.25  | 136.81       | 20.36         | 102.20    | 48.76         |
| 2005/06 (Proj.) |        |              |               |           |               |
| March           | 89.62  | 138.25       | 25.45         | 110.25    | 46.68         |
| April           | 89.68  | 138.42       | 25.81         | 110.93    | 46.41         |

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

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

| Commodity       | Output | Total Supply | Trade | Total Use 2/ | Ending Stocks |
|-----------------|--------|--------------|-------|--------------|---------------|
| World           |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2003/04         | 334.89 | 379.53       | 66.80 | 278.38       | 40.78         |
| 2004/05 (Est.)  | 380.67 | 421.45       | 74.81 | 301.66       | 52.82         |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 392.99 | 445.03       | 77.41 | 313.39       | 63.61         |
| April           | 391.02 | 443.84       | 76.89 | 313.26       | 63.02         |
| Oilmeals        |        |              |       |              |               |
| 2003/04         | 189.60 | 195.84       | 58.47 | 188.52       | 6.34          |
| 2004/05 (Est.)  | 205.07 | 211.41       | 59.20 | 204.30       | 7.01          |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 212.83 | 219.48       | 62.71 | 211.74       | 6.14          |
| April           | 212.64 | 219.65       | 62.36 | 212.14       | 6.71          |
| Vegetable Oils  |        |              |       |              |               |
| 2003/04         | 101.54 | 109.08       | 38.27 | 100.55       | 7.31          |
| 2004/05 (Est.)  | 110.88 | 118.19       | 41.63 | 108.87       | 8.27          |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 115.06 | 123.30       | 44.07 | 114.33       | 8.03          |
| April           | 114.85 | 123.12       | 44.04 | 114.51       | 7.70          |
| United States   |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2003/04         | 76.60  | 82.94        | 25.16 | 45.53        | 4.15          |
| 2004/05 (Est.)  | 95.98  | 100.81       | 30.86 | 50.17        | 8.29          |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 96.44  | 105.37       | 25.41 | 51.53        | 17.30         |
| April           | 96.50  | 105.43       | 25.41 | 51.45        | 17.30         |
| Oilmeals        |        |              |       |              |               |
| 2003/04         | 35.21  | 37.30        | 4.94  | 32.08        | 0.27          |
| 2004/05 (Est.)  | 39.25  | 41.08        | 6.94  | 33.92        | 0.22          |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 39.45  | 41.22        | 6.48  | 34.46        | 0.27          |
| April           | 39.41  | 41.27        | 6.63  | 34.36        | 0.28          |
| Vegetable Oils  |        |              |       |              |               |
| 2003/04         | 8.77   | 11.57        | 0.74  | 10.03        | 0.80          |
| 2004/05 (Est.)  | 9.75   | 12.37        | 0.84  | 10.46        | 1.07          |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 10.26  | 13.44        | 0.84  | 11.09        | 1.52          |
| April           | 10.24  | 13.48        | 0.82  | 11.14        | 1.53          |
| Foreign 3/      |        |              |       |              |               |
| Oilseeds        |        |              |       |              |               |
| 2003/04         | 258.29 | 296.60       | 41.64 | 232.85       | 36.63         |
| 2004/05 (Est.)  | 284.69 | 320.64       | 43.96 | 251.49       | 44.53         |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 296.55 | 339.67       | 51.99 | 261.86       | 46.32         |
| April           | 294.53 | 338.42       | 51.48 | 261.81       | 45.72         |
| Oilmeals        |        |              |       |              |               |
| 2003/04         | 154.39 | 158.54       | 53.52 | 156.44       | 6.06          |
| 2004/05 (Est.)  | 165.82 | 170.33       | 52.26 | 170.38       | 6.80          |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 173.38 | 178.26       | 56.23 | 177.28       | 5.87          |
| April           | 173.23 | 178.38       | 55.73 | 177.78       | 6.43          |
| Vegetable Oils  |        |              |       |              |               |
| 2003/04         | 92.77  | 97.51        | 37.53 | 90.52        | 6.51          |
| 2004/05 (Est.)  | 101.13 | 105.82       | 40.79 | 98.41        | 7.20          |
| 2005/06 (Proj.) |        |              |       |              |               |
| March           | 104.80 | 109.86       | 43.23 | 103.24       | 6.51          |
| April           | 104.61 | 109.64       | 43.22 | 103.38       | 6.17          |

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



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U.S. Wheat Supply and Use 1/

| Item  | 2005/06 Projections |         |            |       |
|---|---------------------|---------|------------|-------|
|   | 2003/04             | 2004/05 | March      | April |
|   |                     | Est.    |            |       |
| =====<br>Area : Million acres               |                     |         |            |       |
| Planted                                     | 62.1                | 59.7    | 57.2       | 57.2  |
| Harvested                                   | 53.1                | 50.0    | 50.1       | 50.1  |
| =====<br>Yield per harvested acre : Bushels |                     |         |            |       |
|   | 44.2                | 43.2    | 42.0       | 42.0  |
| =====<br>Beginning stocks : Million bushels |                     |         |            |       |
| Beginning stocks                            | 491                 | 546     | 540        | 540   |
| Production                                  | 2,345               | 2,158   | 2,105      | 2,105 |
| Imports                                     | 63                  | 71      | 85         | 80    |
| Supply, total                               | 2,899               | 2,775   | 2,730      | 2,725 |
| Food  | 912                 | 905     | 910        | 910   |
| Seed  | 80                  | 78      | 78         | 78    |
| Feed and residual                           | 203                 | 190     | 200        | 190   |
| Domestic, total                             | 1,194               | 1,172   | 1,188      | 1,178 |
| Exports                                     | 1,158               | 1,063   | 1,000      | 1,015 |
| Use, total                                  | 2,353               | 2,235   | 2,188      | 2,193 |
| Ending stocks                               | 546                 | 540     | 542        | 532   |
| CCC inventory                               | 61                  | 54      | 40         | 43    |
| Free stocks                                 | 485                 | 486     | 502        | 489   |
| Outstanding loans                           | 37                  | 58      | 45         | 45    |
| Avg. farm price (\$/bu) 2/                  | 3.40                | 3.40    | 3.35- 3.45 | 3.40  |

U.S. Wheat by Class: Supply and Use

| Year beginning<br>June 1                       | Hard   | Hard   | Soft |       |       | Total |
|--|--------|--------|------|-------|-------|-------|
|  | Winter | Spring | Red  | White | Durum |       |
| =====<br>2004/05 (estimated) : Million bushels |        |        |      |       |       |       |
| Beginning stocks                               | 227    | 157    | 64   | 72    | 26    | 546   |
| Production                                     | 856    | 525    | 380  | 306   | 90    | 2,158 |
| Supply, total 3/                               | 1,084  | 690    | 466  | 390   | 145   | 2,775 |
| Domestic use                                   | 503    | 217    | 256  | 120   | 76    | 1,172 |
| Exports  | 388    | 314    | 122  | 207   | 31    | 1,063 |
| Use, total                                     | 891    | 531    | 378  | 327   | 108   | 2,235 |
| Ending stocks, total                           | 193    | 159    | 88   | 62    | 38    | 540   |
| =====<br>2005/06 (projected)                   |        |        |      |       |       |       |
| Beginning stocks                               | 193    | 159    | 88   | 62    | 38    | 540   |
| Production                                     | 930    | 467    | 309  | 298   | 101   | 2,105 |
| Supply, total 3/                               | 1,124  | 641    | 420  | 372   | 169   | 2,725 |
| Domestic use                                   | 506    | 222    | 250  | 122   | 79    | 1,178 |
| Exports  | 445    | 285    | 75   | 175   | 35    | 1,015 |
| Use, total                                     | 950    | 508    | 324  | 296   | 114   | 2,193 |
| Ending stocks, total                           |        |        |      |       |       |       |
| April  | 173    | 133    | 96   | 75    | 55    | 532   |
| March  | 173    | 141    | 76   | 93    | 59    | 542   |

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.

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

| Item                        | 2003/04  | 2004/05<br>Est. | 2005/06 Projections |            |
|-----------------------------|----------|-----------------|---------------------|------------|
|                             |          |                 | March               | April      |
| =====                       |          |                 |                     |            |
| FEED GRAINS                 | :        | :               | :                   | :          |
| Area                        | :        | :               | Million acres       |            |
| Planted                     | : 98.0   | 97.0            | 96.3                | 96.3       |
| Harvested                   | : 85.7   | 86.0            | 85.9                | 85.9       |
| Yield per harvested<br>acre | :        | :               | Metric tons         |            |
|                             | : 3.21   | 3.71            | 3.47                | 3.47       |
|                             | :        | :               | Million metric tons |            |
| Beginning stocks            | : 30.9   | 28.7            | 58.8                | 58.8       |
| Production                  | : 274.9  | 319.2           | 298.5               | 298.5      |
| Imports                     | : 2.4    | 2.1             | 1.8                 | 1.8        |
| Supply, total               | : 308.2  | 350.0           | 359.2               | 359.2      |
| Feed and residual           | : 155.8  | 165.9           | 159.9               | 159.5      |
| Food, seed & industrial     | : 69.9   | 74.1            | 81.3                | 81.7       |
| Domestic, total             | : 225.7  | 239.9           | 241.2               | 241.2      |
| Exports                     | : 53.8   | 51.3            | 53.3                | 54.9       |
| Use, total                  | : 279.4  | 291.2           | 294.5               | 296.1      |
| Ending stocks, total        | : 28.7   | 58.8            | 64.7                | 63.0       |
| CCC inventory               | : 0.0    | 0.0             | 0.0                 | 0.0        |
| Free stocks                 | : 28.7   | 58.8            | 64.7                | 63.0       |
| Outstanding loans           | : 4.4    | 7.2             | 6.4                 | 6.4        |
|                             | :        | :               | :                   | :          |
| CORN                        | :        | :               | :                   | :          |
| Area                        | :        | :               | Million acres       |            |
| Planted                     | : 78.6   | 80.9            | 81.8                | 81.8       |
| Harvested                   | : 70.9   | 73.6            | 75.1                | 75.1       |
| Yield per harvested<br>acre | :        | :               | Bushels             |            |
|                             | : 142.2  | 160.4           | 147.9               | 147.9      |
|                             | :        | :               | Million bushels     |            |
| Beginning stocks            | : 1,087  | 958             | 2,114               | 2,114      |
| Production                  | : 10,089 | 11,807          | 11,112              | 11,112     |
| Imports                     | : 14     | 11              | 10                  | 10         |
| Supply, total               | : 11,190 | 12,776          | 13,236              | 13,236     |
| Feed and residual           | : 5,795  | 6,162           | 6,000               | 6,000      |
| Food, seed & industrial     | : 2,537  | 2,686           | 2,985               | 2,985      |
| Ethanol for fuel 2/         | : 1,168  | 1,323           | 1,600               | 1,600      |
| Domestic, total             | : 8,332  | 8,848           | 8,985               | 8,985      |
| Exports                     | : 1,900  | 1,814           | 1,900               | 1,950      |
| Use, total                  | : 10,232 | 10,662          | 10,885              | 10,935     |
| Ending stocks, total        | : 958    | 2,114           | 2,351               | 2,301      |
| CCC inventory               | : 0      | 1               | 1                   | 1          |
| Free stocks                 | : 958    | 2,113           | 2,350               | 2,300      |
| Outstanding loans           | : 164    | 280             | 250                 | 250        |
| Avg. farm price (\$/bu) 3/  | : 2.42   | 2.06            | 1.85- 2.05          | 1.95- 2.05 |

=====

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 further breakout of FSI corn uses including ethanol, see the Feed Outlook table 5 or access the data on the Web through the Feed Grain Data Delivery System (<http://www.ers.usda.gov/db/feedgrains/>). 3/ Marketing-year weighted average price received by farmers.

## WASDE-433-11

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

| Item                       | 2003/04 | 2004/05<br>Est. | 2005/06 Projections |            |
|----------------------------|---------|-----------------|---------------------|------------|
|                            |         |                 | March               | April      |
| =====                      |         |                 |                     |            |
| : Million bushels          |         |                 |                     |            |
| SORGHUM                    |         |                 |                     |            |
| Area planted (mil. acres)  | 9.4     | 7.5             | 6.5                 | 6.5        |
| Area harv. (mil. acres)    | 7.8     | 6.5             | 5.7                 | 5.7        |
| Yield (bushels/acre)       | 52.7    | 69.6            | 68.7                | 68.7       |
| Beginning stocks           | 43      | 34              | 57                  | 57         |
| Production                 | 411     | 454             | 394                 | 394        |
| Imports                    | 0       | 0               | 0                   | 0          |
| Supply, total              | 454     | 487             | 451                 | 451        |
| Feed and residual          | 182     | 191             | 150                 | 150        |
| Food, seed & industrial    | 40      | 55              | 55                  | 55         |
| Total domestic             | 222     | 246             | 205                 | 205        |
| Exports                    | 199     | 184             | 170                 | 185        |
| Use, total                 | 421     | 430             | 375                 | 390        |
| Ending stocks, total       | 34      | 57              | 76                  | 61         |
| Avg. farm price (\$/bu) 2/ | 2.39    | 1.79            | 1.65- 1.85          | 1.70- 1.80 |
| BARLEY                     |         |                 |                     |            |
| Area planted (mil. acres)  | 5.3     | 4.5             | 3.9                 | 3.9        |
| Area harv. (mil. acres)    | 4.7     | 4.0             | 3.3                 | 3.3        |
| Yield (bushels/acre)       | 58.9    | 69.6            | 64.8                | 64.8       |
| Beginning stocks           | 69      | 120             | 128                 | 128        |
| Production                 | 278     | 280             | 212                 | 212        |
| Imports                    | 21      | 12              | 5                   | 5          |
| Supply, total              | 368     | 412             | 345                 | 345        |
| Feed and residual          | 74      | 105             | 70                  | 55         |
| Food, seed & industrial    | 155     | 155             | 140                 | 155        |
| Total domestic             | 229     | 261             | 210                 | 210        |
| Exports                    | 19      | 23              | 30                  | 30         |
| Use, total                 | 248     | 284             | 240                 | 240        |
| Ending stocks, total       | 120     | 128             | 105                 | 105        |
| Avg. farm price (\$/bu) 2/ | 2.83    | 2.48            | 2.40- 2.50          | 2.45- 2.50 |
| OATS                       |         |                 |                     |            |
| Area planted (mil. acres)  | 4.6     | 4.1             | 4.2                 | 4.2        |
| Area harv. (mil. acres)    | 2.2     | 1.8             | 1.8                 | 1.8        |
| Yield (bushels/acre)       | 65.0    | 64.7            | 63.0                | 63.0       |
| Beginning stocks           | 50      | 65              | 58                  | 58         |
| Production                 | 144     | 116             | 115                 | 115        |
| Imports                    | 90      | 88              | 85                  | 85         |
| Supply, total              | 284     | 268             | 258                 | 258        |
| Feed and residual          | 144     | 134             | 130                 | 130        |
| Food, seed & industrial    | 73      | 74              | 74                  | 74         |
| Total domestic             | 217     | 208             | 204                 | 204        |
| Exports                    | 2       | 3               | 2                   | 2          |
| Use, total                 | 219     | 210             | 206                 | 206        |
| Ending stocks, total       | 65      | 58              | 52                  | 52         |
| Avg. farm price (\$/bu) 2/ | 1.48    | 1.48            | 1.55- 1.60          | 1.60       |

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.

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

| Item                        | 2005/06 Projections   |         |            |            |
|-----------------------------|-----------------------|---------|------------|------------|
|                             | 2003/04               | 2004/05 | March      | April      |
|                             | Est.                  | Est.    |            |            |
| TOTAL                       |                       |         |            |            |
| Area                        | Million acres         |         |            |            |
| Planted                     | 3.02                  | 3.35    | 3.38       | 3.38       |
| Harvested                   | 3.00                  | 3.32    | 3.36       | 3.36       |
| Yield per harvested acre    | Pounds                |         |            |            |
|                             | 6,670                 | 6,988   | 6,636      | 6,636      |
|                             | Million hundredweight |         |            |            |
| Beginning stocks 2/         | 26.8                  | 23.7    | 37.7       | 37.7       |
| Production                  | 199.9                 | 232.4   | 223.2      | 223.2      |
| Imports                     | 15.0                  | 13.2    | 14.5       | 15.2       |
| Supply, total               | 241.7                 | 269.2   | 275.4      | 276.2      |
| Domestic & residual 3/      | 115.0                 | 122.5   | 126.9      | 126.7      |
| Exports, total 4/           | 103.1                 | 109.0   | 118.0      | 118.0      |
| Rough                       | 34.4                  | 33.9    | 35.0       | 35.0       |
| Milled (rough equiv.)       | 68.7                  | 75.1    | 83.0       | 83.0       |
| Use, total                  | 218.0                 | 231.5   | 244.9      | 244.7      |
| Ending stocks               | 23.7                  | 37.7    | 30.5       | 31.5       |
| Avg. milling yield (%) 5/   | 70.8                  | 70.8    | 70.0       | 70.0       |
| Avg. farm price (\$/cwt) 6/ | 8.08                  | 7.33    | 7.55- 7.85 | 7.55- 7.85 |
| LONG GRAIN                  |                       |         |            |            |
| Harvested acres (mil.)      | 2.31                  | 2.57    | 2.73       | 2.73       |
| Yield (pounds/acre)         | 6,451                 | 6,630   | 6,493      | 6,493      |
| Beginning stocks            | 15.7                  | 10.3    | 22.7       | 22.7       |
| Production                  | 149.0                 | 170.4   | 177.5      | 177.5      |
| Supply, total 7/            | 174.5                 | 191.3   | 211.5      | 211.8      |
| Domestic & Residual 3/      | 83.4                  | 84.5    | 94.1       | 93.9       |
| Exports 8/                  | 80.7                  | 84.0    | 95.0       | 95.0       |
| Use, total                  | 164.2                 | 168.5   | 189.1      | 188.9      |
| Ending stocks               | 10.3                  | 22.7    | 22.4       | 22.9       |
| MEDIUM & SHORT GRAIN        |                       |         |            |            |
| Harvested acres (mil.)      | 0.69                  | 0.75    | 0.63       | 0.63       |
| Yield (pounds/acre)         | 7,407                 | 8,212   | 7,255      | 7,255      |
| Beginning stocks            | 9.3                   | 12.4    | 13.8       | 13.8       |
| Production                  | 50.9                  | 61.9    | 45.7       | 45.7       |
| Supply, total 7/            | 66.2                  | 76.8    | 62.8       | 63.3       |
| Domestic & Residual 3/      | 31.5                  | 38.0    | 32.8       | 32.8       |
| Exports 8/                  | 22.3                  | 25.0    | 23.0       | 23.0       |
| Use, total                  | 53.9                  | 63.0    | 55.8       | 55.8       |
| Ending stocks               | 12.4                  | 13.8    | 7.0        | 7.5        |

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): 2003/04-1.8; 2004/05-1.0; 2005/06-1.1. 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. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

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

| Item                        | 2003/04       | 2004/05<br>Est. | 2005/06 Projections |             |
|-----------------------------|---------------|-----------------|---------------------|-------------|
|                             |               |                 | March               | April       |
| =====                       |               |                 |                     |             |
| SOYBEANS:                   | Million acres |                 |                     |             |
| Area                        |               |                 |                     |             |
| Planted                     | 73.4          | 75.2            | 72.1                | 72.1        |
| Harvested                   | 72.5          | 74.0            | 71.4                | 71.4        |
| :                           |               |                 |                     |             |
| :                           |               |                 |                     |             |
| Bushels                     |               |                 |                     |             |
| Yield per harvested<br>acre | 33.9          | 42.2            | 43.3                | 43.3        |
| :                           |               |                 |                     |             |
| :                           |               |                 |                     |             |
| Million bushels             |               |                 |                     |             |
| Beginning stocks            | 178           | 112             | 256                 | 256         |
| Production                  | 2,454         | 3,124           | 3,086               | 3,086       |
| Imports                     | 6             | 6               | 4                   | 4           |
| Supply, total               | 2,638         | 3,242           | 3,346               | 3,346       |
| Crushings                   | 1,530         | 1,696           | 1,720               | 1,720       |
| Exports                     | 887           | 1,103           | 900                 | 900         |
| Seed                        | 92            | 88              | 91                  | 94          |
| Residual                    | 17            | 99              | 71                  | 67          |
| Use, total                  | 2,525         | 2,986           | 2,782               | 2,782       |
| Ending stocks               | 112           | 256             | 565                 | 565         |
| Avg. farm price (\$/bu) 2/  | 7.34          | 5.74            | 5.40- 5.80          | 5.45 - 5.75 |
| :                           |               |                 |                     |             |
| :                           |               |                 |                     |             |
| Million pounds              |               |                 |                     |             |
| SOYBEAN OIL:                |               |                 |                     |             |
| Beginning stocks            | 1,489         | 1,076           | 1,699               | 1,699       |
| Production                  | 17,081        | 19,360          | 20,040              | 20,040      |
| Imports                     | 306           | 26              | 65                  | 65          |
| Supply, total               | 18,875        | 20,462          | 21,804              | 21,804      |
| Domestic                    | 16,864        | 17,439          | 18,000              | 18,000      |
| Exports                     | 936           | 1,324           | 1,125               | 1,125       |
| Use, total                  | 17,800        | 18,762          | 19,125              | 19,125      |
| Ending stocks               | 1,076         | 1,699           | 2,679               | 2,679       |
| Average price (c/lb) 2/     | 29.97         | 23.01           | 21.00-              | 21.50-      |
|                             |               |                 | 23.00               | 23.00       |
| :                           |               |                 |                     |             |
| :                           |               |                 |                     |             |
| Thousand short tons         |               |                 |                     |             |
| SOYBEAN MEAL:               |               |                 |                     |             |
| Beginning stocks            | 220           | 211             | 172                 | 172         |
| Production                  | 36,325        | 40,717          | 40,613              | 40,613      |
| Imports                     | 285           | 147             | 165                 | 165         |
| Supply, total               | 36,830        | 41,075          | 40,950              | 40,950      |
| Domestic                    | 31,449        | 33,563          | 33,900              | 33,750      |
| Exports                     | 5,170         | 7,340           | 6,800               | 6,950       |
| Use, total                  | 36,619        | 40,903          | 40,700              | 40,700      |
| Ending stocks               | 211           | 172             | 250                 | 250         |
| Average price (\$/s.t.) 2/  | 256.05        | 182.89          | 165.00-             | 165.00-     |
|                             |               |                 | 180.00              | 180.00      |
| =====                       |               |                 |                     |             |

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur.

WASDE-433-14  
U.S. Sugar Supply and Use 1/

| Item                        | 2003/04 |        | 2004/05 |        | 2005/06 Projections |       |
|-----------------------------|---------|--------|---------|--------|---------------------|-------|
|                             |         |        |         |        | March               | April |
| 1,000 short tons, raw value |         |        |         |        |                     |       |
| Beginning stocks            | 1,670   | 1,897  | 1,349   | 1,331  |                     |       |
| Production 2/               | 8,649   | 7,877  | 7,536   | 7,519  |                     |       |
| Beet sugar                  | 4,692   | 4,611  | 4,428   | 4,403  |                     |       |
| Cane sugar                  | 3,957   | 3,266  | 3,108   | 3,116  |                     |       |
| Florida                     | 2,154   | 1,693  | 1,428   | 1,436  |                     |       |
| Hawaii                      | 251     | 258    | 255     | 255    |                     |       |
| Louisiana                   | 1,377   | 1,157  | 1,245   | 1,245  |                     |       |
| Texas                       | 175     | 158    | 180     | 180    |                     |       |
| Imports                     | 1,754   | 2,100  | 3,090   | 3,090  |                     |       |
| TRQ 3/                      | 1,230   | 1,408  | 2,590   | 2,540  |                     |       |
| Other program 4/            | 464     | 500    | 325     | 325    |                     |       |
| Other 5/                    | 60      | 192    | 175     | 225    |                     |       |
| Supply, total               | 12,073  | 11,874 | 11,975  | 11,940 |                     |       |
| Exports                     | 288     | 259    | 175     | 175    |                     |       |
| Deliveries                  | 9,862   | 10,188 | 10,290  | 10,265 |                     |       |
| Food                        | 9,678   | 10,019 | 10,150  | 10,150 |                     |       |
| Other 6/                    | 184     | 169    | 140     | 115    |                     |       |
| Miscellaneous 7/            | 26      | 96     | 0       | 0      |                     |       |
| Use, total                  | 10,176  | 10,543 | 10,465  | 10,440 |                     |       |
| Ending stocks               | 1,897   | 1,331  | 1,510   | 1,500  |                     |       |
| Stocks to use ratio         | 18.6    | 12.6   | 14.4    | 14.4   |                     |       |

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" except imports (U.S. Customs Service, Census Bureau). 2/ Production projections for 2005/06 from processor reports compiled by the Farm Service Agency. 3/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. For 2005/06, shortfall is 165,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ Includes high-tier and other. 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed. 7/ Residual statistical discrepancies.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres    1 Kilogram = 2.20462 Pounds

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

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

| Item                        | 2003/04 | 2004/05<br>Est. | 2005/06 Projections |         |
|-----------------------------|---------|-----------------|---------------------|---------|
|                             |         |                 | March               | April   |
| Million acres               |         |                 |                     |         |
| Area                        |         |                 |                     |         |
| Planted                     | 13.48   | 13.66           | 14.20               | 14.20   |
| Harvested                   | 12.00   | 13.06           | 13.70               | 13.70   |
| Pounds                      |         |                 |                     |         |
| Yield per harvested<br>acre | 730     | 855             | 831                 | 837     |
| Million 480 pound bales     |         |                 |                     |         |
| Beginning stocks 2/         | 5.39    | 3.51            | 5.54                | 5.54    |
| Production                  | 18.26   | 23.25           | 23.72               | 23.90   |
| Imports                     | 0.05    | 0.03            | 0.03                | 0.03    |
| Supply, total               | 23.69   | 26.79           | 29.29               | 29.47   |
| Domestic use                | 6.22    | 6.69            | 5.90                | 6.00    |
| Exports                     | 13.76   | 14.41           | 16.80               | 17.00   |
| Use, total                  | 19.98   | 21.10           | 22.70               | 23.00   |
| Unaccounted 3/              | 0.20    | 0.15            | -0.01               | -0.03   |
| Ending stocks               | 3.51    | 5.54            | 6.60                | 6.50    |
| Avg. farm price 4/          | 61.8    | 41.6            |                     | 47.5 5/ |

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Average price for August 2005-February 2006. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2005/06 is 28.8 percent.

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

| Region              | Supply              |            |         | Use              |         |        | Ending<br>stocks |
|---------------------|---------------------|------------|---------|------------------|---------|--------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic<br>Feed | Exports | Total  |                  |
| 2003/04             |                     |            |         |                  |         |        |                  |
| World 3/            | 166.08              | 554.58     | 102.15  | 96.71            | 588.76  | 109.36 | 131.90           |
| United States       | 13.37               | 63.81      | 1.72    | 5.52             | 32.51   | 31.52  | 14.87            |
| Total foreign       | 152.70              | 490.77     | 100.44  | 91.19            | 556.25  | 77.84  | 117.03           |
| Major exporters 4/  | 27.04               | 171.06     | 6.22    | 57.55            | 126.72  | 54.16  | 23.44            |
| Argentina           | 1.53                | 14.50      | 0.00    | 0.08             | 5.23    | 9.41   | 1.40             |
| Australia           | 3.14                | 26.13      | 0.07    | 3.23             | 5.96    | 18.03  | 5.36             |
| Canada              | 5.72                | 23.55      | 0.23    | 3.44             | 7.64    | 15.79  | 6.08             |
| EU-25 5/            | 16.64               | 106.88     | 5.91    | 50.80            | 107.90  | 10.93  | 10.60            |
| Major importers 6/  | 79.21               | 149.35     | 51.78   | 9.97             | 210.84  | 6.80   | 62.69            |
| Brazil              | 0.66                | 5.85       | 5.18    | 0.20             | 9.80    | 1.38   | 0.51             |
| China               | 60.38               | 86.49      | 3.75    | 6.00             | 104.50  | 2.82   | 43.29            |
| Select. Mideast 7/  | 6.84                | 17.99      | 7.95    | 1.30             | 26.22   | 1.00   | 5.56             |
| N. Africa 8/        | 5.96                | 16.28      | 15.48   | 0.30             | 30.08   | 0.18   | 7.47             |
| Pakistan            | 1.44                | 19.18      | 0.05    | 0.40             | 19.10   | 0.19   | 1.38             |
| Southeast Asia 9/   | 1.57                | 0.00       | 9.98    | 1.32             | 9.20    | 0.32   | 2.03             |
| Selected other      |                     |            |         |                  |         |        |                  |
| India               | 15.70               | 65.10      | 0.01    | 0.60             | 68.26   | 5.65   | 6.90             |
| FSU-12              | 16.48               | 60.91      | 7.26    | 17.58            | 65.87   | 7.79   | 10.99            |
| Russia              | 6.13                | 34.10      | 1.03    | 12.50            | 35.50   | 3.11   | 2.64             |
| Kazakhstan          | 3.67                | 11.00      | 0.01    | 2.70             | 6.80    | 4.11   | 3.78             |
| Ukraine             | 3.25                | 3.60       | 3.36    | 0.43             | 9.02    | 0.07   | 1.13             |
| 2004/05 (Estimated) |                     |            |         |                  |         |        |                  |
| World 3/            | 131.90              | 628.83     | 109.86  | 106.86           | 610.54  | 110.84 | 150.19           |
| United States       | 14.87               | 58.74      | 1.92    | 5.18             | 31.91   | 28.92  | 14.70            |
| Total foreign       | 117.03              | 570.09     | 107.94  | 101.69           | 578.63  | 81.92  | 135.49           |
| Major exporters 4/  | 23.44               | 201.23     | 7.72    | 65.49            | 135.84  | 55.91  | 40.64            |
| Argentina           | 1.40                | 16.00      | 0.00    | 0.08             | 5.01    | 11.83  | 0.55             |
| Australia           | 5.36                | 22.60      | 0.08    | 3.70             | 6.40    | 14.74  | 6.89             |
| Canada              | 6.08                | 25.86      | 0.25    | 5.01             | 9.23    | 14.97  | 7.99             |
| EU-25 5/            | 10.60               | 136.77     | 7.39    | 56.70            | 115.20  | 14.37  | 25.20            |
| Major importers 6/  | 62.69               | 156.40     | 60.59   | 8.29             | 214.30  | 3.35   | 62.03            |
| Brazil              | 0.51                | 5.84       | 5.21    | 0.30             | 10.20   | 0.02   | 1.35             |
| China               | 43.29               | 91.95      | 6.75    | 4.00             | 102.00  | 1.17   | 38.82            |
| Select. Mideast 7/  | 5.56                | 18.66      | 9.60    | 1.95             | 27.96   | 0.60   | 5.26             |
| N. Africa 8/        | 7.47                | 17.17      | 18.41   | 0.30             | 32.78   | 0.22   | 10.04            |
| Pakistan            | 1.38                | 19.50      | 1.42    | 0.40             | 20.00   | 0.05   | 2.25             |
| Southeast Asia 9/   | 2.03                | 0.00       | 9.75    | 0.91             | 9.35    | 0.37   | 2.06             |
| Selected other      |                     |            |         |                  |         |        |                  |
| India               | 6.90                | 72.06      | 0.01    | 0.50             | 72.75   | 2.12   | 4.10             |
| FSU-12              | 10.99               | 86.83      | 4.57    | 20.80            | 73.06   | 15.19  | 14.14            |
| Russia              | 2.64                | 45.40      | 1.20    | 13.60            | 37.40   | 7.95   | 3.89             |
| Kazakhstan          | 3.78                | 9.95       | 0.02    | 2.70             | 7.40    | 2.70   | 3.64             |
| Ukraine             | 1.13                | 17.50      | 0.03    | 2.10             | 11.70   | 4.35   | 2.61             |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-25. 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.



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

| Region              | Supply           |            |         | Use         |        |        | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------------|
|                     | Beginning stocks | Production | Imports | Domestic 2/ | Feed   | Total  |               |
| =====               |                  |            |         |             |        |        |               |
| 2005/06 (Projected) |                  |            |         |             |        |        |               |
| World 3/            | March            | 149.63     | 616.77  | 107.00      | 113.36 | 623.77 | 142.62        |
|                     | April            | 150.19     | 619.25  | 107.06      | 113.04 | 626.30 | 143.14        |
| United States       | March            | 14.70      | 57.28   | 2.31        | 5.44   | 32.33  | 14.74         |
|                     | April            | 14.70      | 57.28   | 2.18        | 5.17   | 32.06  | 14.47         |
| Total foreign       | March            | 134.93     | 559.49  | 104.68      | 107.92 | 591.44 | 127.88        |
|                     | April            | 135.49     | 561.97  | 104.88      | 107.87 | 594.24 | 128.67        |
| Major exporters 4/  | March            | 40.64      | 186.34  | 7.84        | 69.68  | 140.70 | 40.12         |
|                     | April            | 40.64      | 185.99  | 7.84        | 69.68  | 140.70 | 39.76         |
| Argentina           | Mar              | 0.55       | 12.10   | 0.01        | 0.08   | 5.20   | 0.46          |
|                     | Apr              | 0.55       | 12.10   | 0.01        | 0.08   | 5.20   | 0.46          |
| Australia           | Mar              | 6.89       | 24.50   | 0.08        | 3.90   | 6.60   | 8.37          |
|                     | Apr              | 6.89       | 24.50   | 0.08        | 3.90   | 6.60   | 8.37          |
| Canada              | Mar              | 7.99       | 26.80   | 0.25        | 5.20   | 9.40   | 9.64          |
|                     | Apr              | 7.99       | 26.80   | 0.25        | 5.20   | 9.40   | 9.64          |
| EU-25 5/            | Mar              | 25.20      | 122.94  | 7.50        | 60.50  | 119.50 | 21.65         |
|                     | Apr              | 25.20      | 122.59  | 7.50        | 60.50  | 119.50 | 21.29         |
| Major importers 6/  | March            | 61.34      | 158.89  | 56.80       | 8.30   | 215.89 | 57.29         |
|                     | April            | 62.03      | 160.99  | 56.80       | 8.30   | 217.74 | 58.23         |
| Brazil              | Mar              | 1.35       | 4.87    | 5.70        | 0.80   | 10.80  | 0.52          |
|                     | Apr              | 1.35       | 4.87    | 5.70        | 0.80   | 10.80  | 0.52          |
| China               | Mar              | 38.82      | 97.00   | 1.50        | 3.50   | 101.00 | 35.32         |
|                     | Apr              | 38.82      | 97.00   | 1.30        | 3.50   | 101.00 | 35.12         |
| Sel. Mideast 7/     | Mar              | 4.86       | 19.22   | 11.25       | 1.90   | 28.94  | 5.74          |
|                     | Apr              | 5.26       | 19.32   | 11.45       | 1.90   | 29.18  | 6.19          |
| N. Africa 8/        | Mar              | 9.64       | 12.92   | 18.60       | 0.30   | 33.33  | 7.62          |
|                     | Apr              | 10.04      | 14.30   | 18.60       | 0.30   | 33.72  | 9.01          |
| Pakistan            | Mar              | 2.45       | 21.00   | 0.80        | 0.40   | 20.30  | 3.90          |
|                     | Apr              | 2.25       | 21.60   | 0.80        | 0.40   | 21.50  | 3.10          |
| SE Asia 9/          | Mar              | 2.06       | 0.00    | 9.65        | 0.98   | 9.45   | 1.87          |
|                     | Apr              | 2.06       | 0.00    | 9.65        | 0.98   | 9.45   | 1.87          |
| Selected other      | March            | 4.10       | 72.00   | 0.50        | 0.50   | 74.10  | 2.00          |
|                     | April            | 4.10       | 72.00   | 0.20        | 0.50   | 73.80  | 2.00          |
| FSU-12              | Mar              | 14.20      | 91.70   | 3.74        | 23.10  | 75.54  | 15.15         |
|                     | Apr              | 14.14      | 92.20   | 3.94        | 23.10  | 76.10  | 15.25         |
| Russia              | Mar              | 3.89       | 47.60   | 0.80        | 14.90  | 38.40  | 3.89          |
|                     | Apr              | 3.89       | 47.70   | 0.80        | 14.90  | 38.40  | 3.99          |
| Kazakhstan          | Mar              | 3.64       | 11.00   | 0.02        | 2.70   | 7.40   | 4.06          |
|                     | Apr              | 3.64       | 11.00   | 0.02        | 2.70   | 7.40   | 4.06          |
| Ukraine             | Mar              | 2.61       | 18.70   | 0.05        | 3.10   | 13.10  | 2.76          |
|                     | Apr              | 2.61       | 18.70   | 0.05        | 3.10   | 13.10  | 2.76          |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-25. 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.

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

| Region              | Supply              |            | Use     |        |        | Ending<br>stocks |
|---------------------|---------------------|------------|---------|--------|--------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Feed   | Total  |                  |
| 2003/04             |                     |            |         |        |        |                  |
| World 3/            | 169.06              | 913.22     | 100.98  | 612.92 | 943.13 | 139.16           |
| United States       | 30.94               | 275.10     | 2.44    | 155.83 | 225.96 | 28.76            |
| Total foreign       | 138.12              | 638.13     | 98.55   | 457.09 | 717.17 | 110.40           |
| Major exporters 4/  | 7.87                | 70.15      | 2.44    | 33.96  | 46.98  | 10.53            |
| Argentina           | 1.04                | 18.60      | 0.05    | 5.10   | 7.36   | 1.00             |
| Australia           | 1.20                | 14.86      | 0.00    | 5.36   | 6.60   | 2.25             |
| Canada              | 3.14                | 26.33      | 2.08    | 19.28  | 23.81  | 4.09             |
| Major importers 5/  | 38.27               | 195.16     | 79.17   | 205.47 | 274.57 | 32.53            |
| EU-25 6/            | 21.71               | 123.00     | 8.01    | 101.94 | 135.47 | 12.86            |
| Japan               | 2.40                | 0.20       | 19.98   | 15.61  | 20.44  | 2.15             |
| Mexico              | 3.89                | 30.10      | 8.85    | 21.14  | 37.23  | 5.60             |
| N. Afr & Mideast 7/ | 3.77                | 25.73      | 15.86   | 33.69  | 40.22  | 4.79             |
| Saudi Arabia        | 2.64                | 0.20       | 8.42    | 8.65   | 8.84   | 2.43             |
| Southeast Asia 8/   | 1.16                | 15.56      | 3.94    | 12.98  | 18.29  | 1.62             |
| South Korea         | 1.28                | 0.30       | 8.99    | 6.79   | 9.16   | 1.42             |
| Selected other      |                     |            |         |        |        |                  |
| China               | 66.37               | 123.95     | 1.53    | 99.06  | 138.65 | 45.48            |
| Other Europe        | 3.18                | 18.84      | 1.49    | 18.00  | 21.40  | 1.75             |
| FSU-12              | 11.97               | 55.37      | 1.46    | 39.19  | 56.52  | 6.16             |
| Russia              | 7.20                | 30.50      | 0.95    | 21.52  | 33.25  | 2.92             |
| Ukraine             | 2.65                | 15.60      | 0.14    | 10.50  | 13.80  | 1.82             |
| 2004/05 (Estimated) |                     |            |         |        |        |                  |
| World 3/            | 139.16              | 1012.30    | 100.54  | 637.69 | 973.99 | 177.46           |
| United States       | 28.76               | 319.42     | 2.20    | 165.97 | 240.28 | 58.80            |
| Total foreign       | 110.40              | 692.88     | 98.35   | 471.72 | 733.72 | 118.66           |
| Major exporters 4/  | 10.53               | 75.13      | 2.92    | 36.15  | 49.99  | 13.85            |
| Argentina           | 1.00                | 24.90      | 0.01    | 6.60   | 9.06   | 1.71             |
| Australia           | 2.25                | 11.57      | 0.00    | 5.38   | 6.60   | 2.60             |
| Canada              | 4.09                | 26.45      | 2.47    | 19.16  | 23.74  | 6.42             |
| Major importers 5/  | 32.53               | 224.07     | 76.08   | 212.03 | 282.11 | 45.97            |
| EU-25 6/            | 12.86               | 150.75     | 3.66    | 106.24 | 139.62 | 23.66            |
| Japan               | 2.15                | 0.20       | 19.73   | 15.26  | 20.10  | 1.98             |
| Mexico              | 5.60                | 28.92      | 8.94    | 22.08  | 38.23  | 5.20             |
| N. Afr & Mideast 7/ | 4.79                | 26.85      | 20.13   | 37.10  | 44.07  | 7.66             |
| Saudi Arabia        | 2.43                | 0.20       | 6.91    | 6.65   | 6.84   | 2.71             |
| Southeast Asia 8/   | 1.62                | 16.73      | 3.24    | 13.37  | 19.38  | 1.68             |
| South Korea         | 1.42                | 0.34       | 8.72    | 6.66   | 8.96   | 1.52             |
| Selected other      |                     |            |         |        |        |                  |
| China               | 45.48               | 138.25     | 2.06    | 100.20 | 141.16 | 37.01            |
| Other Europe        | 1.75                | 29.12      | 0.45    | 19.96  | 25.11  | 4.00             |
| FSU-12              | 6.16                | 62.94      | 1.07    | 38.09  | 54.62  | 7.48             |
| Russia              | 2.92                | 29.60      | 0.68    | 19.00  | 29.40  | 2.67             |
| Ukraine             | 1.82                | 23.00      | 0.03    | 11.35  | 15.20  | 2.88             |

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, 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.

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

|                     |       | Supply    |            |         | Use         |         |         | Ending  |
|---------------------|-------|-----------|------------|---------|-------------|---------|---------|---------|
| Region              |       | Beginning | Production | Imports | Domestic 2/ | Feed    | Total   | stocks  |
|                     |       | stocks    | Exports    | Exports | Exports     | Exports | Exports | Exports |
| 2005/06 (Projected) |       |           |            |         |             |         |         |         |
| World 3/            | March | 177.51    | 961.82     | 97.75   | 624.48      | 969.97  | 98.32   | 169.36  |
|                     | April | 177.46    | 961.31     | 98.15   | 625.46      | 970.95  | 98.12   | 167.82  |
| United States       | March | 58.80     | 298.74     | 1.94    | 159.93      | 241.51  | 53.26   | 64.70   |
|                     | April | 58.80     | 298.74     | 1.94    | 159.61      | 241.51  | 54.92   | 63.05   |
| Total foreign       | March | 118.71    | 663.08     | 95.80   | 464.54      | 728.46  | 45.06   | 104.65  |
|                     | April | 118.66    | 662.57     | 96.20   | 465.85      | 729.44  | 43.20   | 104.77  |
| Major exporters 4/  | March | 13.65     | 67.03      | 2.38    | 36.47       | 49.95   | 21.20   | 11.91   |
|                     | April | 13.85     | 65.22      | 2.38    | 37.12       | 50.60   | 19.35   | 11.49   |
| Argentina           | Mar   | 1.71      | 19.20      | 0.00    | 6.51        | 8.97    | 10.50   | 1.43    |
|                     | Apr   | 1.71      | 17.40      | 0.00    | 6.81        | 9.27    | 8.86    | 0.98    |
| Australia           | Mar   | 2.40      | 13.96      | 0.00    | 5.68        | 6.94    | 6.17    | 3.25    |
|                     | Apr   | 2.60      | 13.96      | 0.00    | 6.04        | 7.29    | 5.97    | 3.30    |
| Canada              | Mar   | 6.42      | 25.98      | 1.56    | 19.66       | 24.53   | 4.10    | 5.33    |
|                     | Apr   | 6.42      | 25.98      | 1.56    | 19.66       | 24.53   | 4.10    | 5.33    |
| Major importers 5/  | March | 46.21     | 200.14     | 75.31   | 207.39      | 277.53  | 5.46    | 38.66   |
|                     | April | 45.97     | 201.47     | 75.35   | 207.50      | 277.54  | 5.41    | 39.84   |
| EU-25 6/            | Mar   | 23.41     | 131.82     | 3.64    | 101.30      | 134.65  | 4.46    | 19.77   |
|                     | Apr   | 23.66     | 131.79     | 3.50    | 100.10      | 133.44  | 4.46    | 21.04   |
| Japan               | Mar   | 1.98      | 0.19       | 19.48   | 15.00       | 19.84   | 0.00    | 1.82    |
|                     | Apr   | 1.98      | 0.19       | 19.48   | 15.00       | 19.84   | 0.00    | 1.82    |
| Mexico              | Mar   | 5.84      | 26.78      | 10.10   | 22.28       | 38.68   | 0.01    | 4.04    |
|                     | Apr   | 5.20      | 26.78      | 10.30   | 22.48       | 38.88   | 0.01    | 3.40    |
| N Afr/M.East 7/     | Mar   | 7.60      | 24.33      | 18.26   | 36.82       | 43.79   | 0.68    | 5.72    |
|                     | Apr   | 7.66      | 24.84      | 18.21   | 37.02       | 43.99   | 0.68    | 6.04    |
| Saudi Arabia        | Mar   | 2.71      | 0.20       | 7.40    | 7.43        | 7.61    | 0.00    | 2.70    |
|                     | Apr   | 2.71      | 0.20       | 7.40    | 7.43        | 7.61    | 0.00    | 2.70    |
| S.-east Asia 8/     | Mar   | 1.59      | 16.42      | 3.14    | 13.48       | 19.34   | 0.33    | 1.48    |
|                     | Apr   | 1.68      | 17.27      | 3.17    | 14.38       | 20.14   | 0.28    | 1.72    |
| South Korea         | Mar   | 1.52      | 0.33       | 8.53    | 6.56        | 8.85    | 0.00    | 1.53    |
|                     | Apr   | 1.52      | 0.33       | 8.54    | 6.57        | 8.86    | 0.00    | 1.53    |
| Selected other      |       |           |            |         |             |         |         |         |
| China               | Mar   | 37.01     | 142.10     | 2.21    | 101.10      | 143.15  | 5.03    | 33.15   |
|                     | Apr   | 37.01     | 142.10     | 2.21    | 101.10      | 143.15  | 5.03    | 33.15   |
| Other Europe        | Mar   | 4.34      | 27.28      | 0.61    | 19.67       | 24.95   | 2.66    | 4.62    |
|                     | Apr   | 4.00      | 26.90      | 0.64    | 19.52       | 24.92   | 2.46    | 4.16    |
| FSU-12              | Mar   | 7.48      | 55.09      | 1.20    | 34.13       | 50.04   | 8.24    | 5.48    |
|                     | Apr   | 7.48      | 55.08      | 1.16    | 34.18       | 50.04   | 8.29    | 5.39    |
| Russia              | Mar   | 2.67      | 27.65      | 0.75    | 17.80       | 27.90   | 1.60    | 1.56    |
|                     | Apr   | 2.67      | 27.60      | 0.70    | 17.80       | 27.85   | 1.66    | 1.46    |
| Ukraine             | Mar   | 2.88      | 18.14      | 0.09    | 9.05        | 12.49   | 6.36    | 2.27    |
|                     | Apr   | 2.88      | 18.14      | 0.09    | 9.05        | 12.49   | 6.36    | 2.27    |

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-25, 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.

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

| Region              | Supply              |            |         | Use              |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic<br>Feed | Total  | Exports |                  |
| 2003/04             |                     |            |         |                  |        |         |                  |
| World 3/            | 125.22              | 623.43     | 76.66   | 443.33           | 645.50 | 77.55   | 103.16           |
| United States       | 27.60               | 256.28     | 0.36    | 147.20           | 211.64 | 48.26   | 24.34            |
| Total foreign       | 97.62               | 367.16     | 76.30   | 296.13           | 433.85 | 29.30   | 78.82            |
| Major exporters 4/  | 2.97                | 24.70      | 0.25    | 6.88             | 13.08  | 11.67   | 3.18             |
| Argentina           | 0.53                | 15.00      | 0.04    | 2.80             | 4.40   | 10.94   | 0.22             |
| South Africa        | 2.44                | 9.70       | 0.22    | 4.08             | 8.68   | 0.73    | 2.96             |
| Major importers 5/  | 13.56               | 82.96      | 49.66   | 91.63            | 131.24 | 1.20    | 13.76            |
| Egypt               | 0.20                | 5.74       | 3.74    | 8.00             | 9.50   | 0.00    | 0.18             |
| EU-25 6/            | 4.83                | 39.88      | 5.75    | 36.01            | 46.81  | 0.46    | 3.18             |
| Japan               | 1.46                | 0.00       | 16.78   | 12.40            | 16.90  | 0.00    | 1.34             |
| Mexico              | 3.24                | 21.80      | 5.74    | 11.20            | 26.40  | 0.01    | 4.37             |
| Southeast Asia 7/   | 1.16                | 15.42      | 3.92    | 12.85            | 18.15  | 0.73    | 1.61             |
| South Korea         | 1.28                | 0.07       | 8.78    | 6.61             | 8.72   | 0.00    | 1.42             |
| Selected other      |                     |            |         |                  |        |         |                  |
| Brazil              | 6.26                | 42.00      | 0.36    | 30.50            | 36.30  | 4.44    | 7.88             |
| Canada              | 1.11                | 9.60       | 2.03    | 8.80             | 11.23  | 0.37    | 1.14             |
| China               | 64.97               | 115.83     | 0.00    | 97.00            | 128.40 | 7.55    | 44.85            |
| Other Europe        | 2.66                | 15.13      | 1.05    | 15.15            | 17.28  | 0.34    | 1.22             |
| FSU-12              | 1.53                | 11.53      | 0.64    | 9.51             | 11.01  | 1.33    | 1.36             |
| Russia              | 0.11                | 2.10       | 0.50    | 2.15             | 2.55   | 0.00    | 0.16             |
| 2004/05 (Estimated) |                     |            |         |                  |        |         |                  |
| World 3/            | 103.16              | 710.39     | 76.55   | 468.86           | 683.31 | 77.74   | 130.24           |
| United States       | 24.34               | 299.91     | 0.28    | 156.53           | 224.75 | 46.08   | 53.70            |
| Total foreign       | 78.82               | 410.48     | 76.28   | 312.33           | 458.56 | 31.66   | 76.54            |
| Major exporters 4/  | 3.18                | 32.22      | 0.26    | 8.30             | 15.15  | 16.60   | 3.90             |
| Argentina           | 0.22                | 20.50      | 0.01    | 3.50             | 5.20   | 14.50   | 1.03             |
| South Africa        | 2.96                | 11.72      | 0.25    | 4.80             | 9.95   | 2.10    | 2.87             |
| Major importers 5/  | 13.76               | 98.03      | 47.18   | 99.82            | 140.22 | 0.70    | 18.04            |
| Egypt               | 0.18                | 5.84       | 5.40    | 9.00             | 10.60  | 0.00    | 0.82             |
| EU-25 6/            | 3.18                | 53.48      | 2.95    | 41.70            | 52.50  | 0.16    | 6.95             |
| Japan               | 1.34                | 0.00       | 16.48   | 12.20            | 16.70  | 0.00    | 1.12             |
| Mexico              | 4.37                | 22.05      | 5.92    | 12.60            | 27.90  | 0.03    | 4.42             |
| Southeast Asia 7/   | 1.61                | 16.53      | 3.23    | 13.20            | 19.20  | 0.51    | 1.66             |
| South Korea         | 1.42                | 0.08       | 8.64    | 6.62             | 8.62   | 0.00    | 1.52             |
| Selected other      |                     |            |         |                  |        |         |                  |
| Brazil              | 7.88                | 35.00      | 0.68    | 32.10            | 38.50  | 0.60    | 4.46             |
| Canada              | 1.14                | 8.84       | 2.37    | 7.91             | 10.31  | 0.24    | 1.80             |
| China               | 44.85               | 130.29     | 0.00    | 98.00            | 131.00 | 7.59    | 36.56            |
| Other Europe        | 1.22                | 23.70      | 0.21    | 16.61            | 20.21  | 1.63    | 3.28             |
| FSU-12              | 1.36                | 15.38      | 0.55    | 11.01            | 12.71  | 2.41    | 2.18             |
| Russia              | 0.16                | 3.50       | 0.23    | 3.00             | 3.60   | 0.04    | 0.24             |

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 and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

|                     |       | Supply    |            |         | Use         |        |       | Ending |
|---------------------|-------|-----------|------------|---------|-------------|--------|-------|--------|
| Region              |       | Beginning | Production | Imports | Domestic 2/ | Feed   | Total | stocks |
|                     |       | stocks    | ton        | ton     | ton         | ton    | ton   | ton    |
| =====               |       |           |            |         |             |        |       |        |
| 2005/06 (Projected) |       |           |            |         |             |        |       |        |
| World 3/            | March | 131.16    | 683.89     | 73.05   | 463.50      | 684.90 | 71.58 | 130.15 |
|                     | April | 130.24    | 683.81     | 73.38   | 464.18      | 685.07 | 71.34 | 128.97 |
| United States       | March | 53.70     | 282.26     | 0.25    | 152.41      | 228.23 | 48.26 | 59.72  |
|                     | April | 53.70     | 282.26     | 0.25    | 152.41      | 228.23 | 49.53 | 58.45  |
| Total foreign       | March | 77.46     | 401.63     | 72.80   | 311.10      | 456.67 | 23.32 | 70.43  |
|                     | April | 76.54     | 401.55     | 73.12   | 311.77      | 456.84 | 21.81 | 70.52  |
| Major exporters 4/  | March | 3.90      | 23.00      | 0.70    | 8.30        | 14.55  | 10.40 | 2.65   |
|                     | April | 3.90      | 21.50      | 0.70    | 8.60        | 14.85  | 8.90  | 2.35   |
| Argentina           | Mar   | 1.03      | 15.50      | 0.00    | 3.90        | 5.60   | 10.00 | 0.93   |
|                     | Apr   | 1.03      | 14.00      | 0.00    | 4.20        | 5.90   | 8.50  | 0.63   |
| South Africa        | Mar   | 2.87      | 7.50       | 0.70    | 4.40        | 8.95   | 0.40  | 1.72   |
|                     | Apr   | 2.87      | 7.50       | 0.70    | 4.40        | 8.95   | 0.40  | 1.72   |
| Major importers 5/  | March | 18.47     | 90.47      | 46.62   | 97.80       | 138.12 | 0.61  | 16.84  |
|                     | April | 18.04     | 91.37      | 46.66   | 97.70       | 137.92 | 0.56  | 17.59  |
| Egypt               | Mar   | 0.76      | 5.95       | 4.30    | 8.60        | 10.30  | 0.00  | 0.71   |
|                     | Apr   | 0.82      | 5.86       | 4.30    | 8.60        | 10.30  | 0.00  | 0.68   |
| EU-25 6/            | Mar   | 6.95      | 48.19      | 3.00    | 40.00       | 50.60  | 0.30  | 7.24   |
|                     | Apr   | 6.95      | 48.32      | 3.00    | 39.00       | 49.60  | 0.30  | 8.36   |
| Japan               | Mar   | 1.12      | 0.00       | 16.50   | 12.10       | 16.60  | 0.00  | 1.03   |
|                     | Apr   | 1.12      | 0.00       | 16.50   | 12.10       | 16.60  | 0.00  | 1.03   |
| Mexico              | Mar   | 5.00      | 20.00      | 6.70    | 12.90       | 28.40  | 0.01  | 3.29   |
|                     | Apr   | 4.42      | 20.00      | 6.70    | 12.90       | 28.40  | 0.01  | 2.71   |
| S.-east Asia 7/     | Mar   | 1.57      | 16.22      | 3.12    | 13.30       | 19.15  | 0.30  | 1.46   |
|                     | Apr   | 1.66      | 17.08      | 3.16    | 14.20       | 19.95  | 0.25  | 1.69   |
| South Korea         | Mar   | 1.52      | 0.06       | 8.40    | 6.50        | 8.45   | 0.00  | 1.53   |
|                     | Apr   | 1.52      | 0.06       | 8.40    | 6.50        | 8.45   | 0.00  | 1.53   |
| Selected other      | March | 4.38      | 41.00      | 0.50    | 33.50       | 40.00  | 1.10  | 4.78   |
|                     | April | 4.46      | 41.00      | 0.50    | 33.50       | 40.00  | 1.10  | 4.86   |
| Canada              | Mar   | 1.80      | 9.47       | 1.50    | 8.50        | 11.00  | 0.15  | 1.62   |
|                     | Apr   | 1.80      | 9.47       | 1.50    | 8.50        | 11.00  | 0.15  | 1.62   |
| China               | Mar   | 36.56     | 134.00     | 0.10    | 99.00       | 133.00 | 5.00  | 32.66  |
|                     | Apr   | 36.56     | 134.00     | 0.10    | 99.00       | 133.00 | 5.00  | 32.66  |
| Other Europe        | Mar   | 3.62      | 22.62      | 0.31    | 16.66       | 20.35  | 2.25  | 3.95   |
|                     | Apr   | 3.28      | 22.18      | 0.35    | 16.36       | 20.28  | 2.05  | 3.49   |
| FSU-12              | Mar   | 2.18      | 13.08      | 0.51    | 9.94        | 11.63  | 2.33  | 1.82   |
|                     | Apr   | 2.18      | 13.12      | 0.48    | 9.99        | 11.63  | 2.38  | 1.77   |
| Russia              | Mar   | 0.24      | 3.20       | 0.30    | 2.95        | 3.55   | 0.00  | 0.19   |
|                     | Apr   | 0.24      | 3.20       | 0.25    | 2.95        | 3.50   | 0.05  | 0.14   |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-25, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

| Region              | Supply     |        | Use     |          |         | Ending |
|---------------------|------------|--------|---------|----------|---------|--------|
|                     | Production | Stocks | Imports | Domestic | Exports | stocks |
| 2003/04             |            |        |         |          |         |        |
| World 3/            | 110.29     | 391.38 | 24.86   | 415.58   | 27.41   | 86.09  |
| United States       | 0.83       | 6.42   | 0.48    | 3.66     | 3.31    | 0.76   |
| Total foreign       | 109.46     | 384.96 | 24.38   | 411.93   | 24.10   | 85.33  |
| Major exporters 4/  | 18.41      | 133.22 | 0.30    | 115.40   | 19.48   | 17.05  |
| India               | 11.00      | 88.28  | 0.00    | 85.38    | 3.10    | 10.80  |
| Pakistan            | 0.05       | 4.85   | 0.00    | 2.70     | 1.95    | 0.24   |
| Thailand            | 3.30       | 18.01  | 0.00    | 9.47     | 10.14   | 1.71   |
| Vietnam             | 4.07       | 22.08  | 0.30    | 17.85    | 4.30    | 4.30   |
| Major importers 5/  | 12.34      | 59.35  | 9.37    | 68.14    | 0.37    | 12.56  |
| Brazil              | 0.59       | 8.71   | 0.81    | 8.69     | 0.08    | 1.34   |
| EU-25 6/            | 0.96       | 1.73   | 1.02    | 2.51     | 0.23    | 0.97   |
| Indonesia           | 4.34       | 35.02  | 0.65    | 36.00    | 0.00    | 4.02   |
| Nigeria             | 1.35       | 2.20   | 1.45    | 4.00     | 0.00    | 1.00   |
| Philippines         | 3.81       | 9.20   | 1.29    | 10.25    | 0.00    | 4.05   |
| Sel. Mideast 7/     | 0.99       | 2.21   | 2.99    | 5.15     | 0.06    | 0.99   |
| Selected other      |            |        |         |          |         |        |
| Burma               | 1.23       | 10.73  | 0.00    | 10.20    | 0.13    | 1.63   |
| C. Amer & Carib 8/  | 0.15       | 0.07   | 0.35    | 0.45     | 0.00    | 0.11   |
| China               | 67.22      | 112.46 | 1.12    | 135.00   | 0.88    | 44.93  |
| Egypt               | 0.87       | 3.90   | 0.00    | 3.22     | 0.83    | 0.72   |
| Japan               | 2.47       | 7.09   | 0.70    | 8.36     | 0.20    | 1.70   |
| Mexico              | 0.17       | 0.20   | 0.54    | 0.73     | 0.00    | 0.18   |
| South Korea         | 1.02       | 4.45   | 0.19    | 4.61     | 0.21    | 0.85   |
| 2004/05 (Estimated) |            |        |         |          |         |        |
| World 3/            | 86.09      | 402.68 | 26.35   | 414.16   | 27.78   | 74.60  |
| United States       | 0.76       | 7.46   | 0.42    | 3.93     | 3.50    | 1.21   |
| Total foreign       | 85.33      | 395.21 | 25.93   | 410.23   | 24.28   | 73.39  |
| Major exporters 4/  | 17.05      | 130.31 | 0.30    | 112.90   | 19.40   | 15.36  |
| India               | 10.80      | 85.31  | 0.00    | 82.51    | 4.50    | 9.10   |
| Pakistan            | 0.24       | 4.92   | 0.00    | 2.66     | 2.45    | 0.06   |
| Thailand            | 1.71       | 17.36  | 0.00    | 9.48     | 7.27    | 2.31   |
| Vietnam             | 4.30       | 22.72  | 0.30    | 18.25    | 5.17    | 3.89   |
| Major importers 5/  | 12.56      | 60.20  | 9.26    | 68.67    | 0.59    | 12.76  |
| Brazil              | 1.34       | 9.00   | 0.55    | 9.00     | 0.30    | 1.59   |
| EU-25 6/            | 0.97       | 1.86   | 1.00    | 2.53     | 0.18    | 1.13   |
| Indonesia           | 4.02       | 34.83  | 0.50    | 35.85    | 0.05    | 3.45   |
| Nigeria             | 1.00       | 2.30   | 1.37    | 4.25     | 0.00    | 0.42   |
| Philippines         | 4.05       | 9.44   | 1.50    | 10.40    | 0.00    | 4.59   |
| Sel. Mideast 7/     | 0.99       | 2.27   | 3.25    | 5.07     | 0.06    | 1.38   |
| Selected other      |            |        |         |          |         |        |
| Burma               | 1.63       | 9.57   | 0.00    | 10.30    | 0.19    | 0.71   |
| C. Amer & Carib 8/  | 0.11       | 0.07   | 0.42    | 0.48     | 0.00    | 0.13   |
| China               | 44.93      | 125.36 | 0.61    | 135.10   | 0.66    | 35.14  |
| Egypt               | 0.72       | 4.13   | 0.00    | 3.25     | 1.10    | 0.50   |
| Japan               | 1.70       | 7.94   | 0.78    | 8.30     | 0.20    | 1.92   |
| Mexico              | 0.18       | 0.20   | 0.55    | 0.75     | 0.00    | 0.17   |
| South Korea         | 0.85       | 5.00   | 0.19    | 4.86     | 0.27    | 0.91   |

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 some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-25. 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)

| Region              | Supply              |            |         | Use               |         |       | Ending<br>stocks |
|---------------------|---------------------|------------|---------|-------------------|---------|-------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Total<br>Domestic | Exports | 2/    |                  |
| =====               |                     |            |         |                   |         |       |                  |
| 2005/06 (Projected) |                     |            |         |                   |         |       |                  |
| World 3/            | March               | 73.81      | 409.68  | 25.58             | 417.80  | 26.79 | 65.69            |
|                     | April               | 74.60      | 410.98  | 25.90             | 418.18  | 27.64 | 67.40            |
| United States       | March               | 1.21       | 7.09    | 0.46              | 4.04    | 3.75  | 0.97             |
|                     | April               | 1.21       | 7.09    | 0.48              | 4.04    | 3.75  | 1.00             |
| Total foreign       | March               | 72.60      | 402.59  | 25.12             | 413.76  | 23.05 | 64.72            |
|                     | April               | 73.39      | 403.89  | 25.42             | 414.15  | 23.90 | 66.40            |
| Major exporters 4/  | March               | 15.17      | 132.96  | 0.10              | 114.16  | 18.32 | 15.75            |
|                     | April               | 15.36      | 133.92  | 0.30              | 114.16  | 18.92 | 16.49            |
| India               | Mar                 | 9.10       | 87.00   | 0.00              | 83.50   | 3.50  | 9.10             |
|                     | Apr                 | 9.10       | 87.86   | 0.00              | 83.50   | 3.80  | 9.66             |
| Pakistan            | Mar                 | 0.16       | 5.50    | 0.00              | 2.66    | 2.82  | 0.17             |
|                     | Apr                 | 0.06       | 5.50    | 0.00              | 2.66    | 2.82  | 0.07             |
| Thailand            | Mar                 | 2.02       | 17.90   | 0.00              | 9.49    | 7.00  | 3.43             |
|                     | Apr                 | 2.31       | 18.00   | 0.00              | 9.50    | 7.30  | 3.51             |
| Vietnam             | Mar                 | 3.89       | 22.56   | 0.10              | 18.50   | 5.00  | 3.05             |
|                     | Apr                 | 3.89       | 22.56   | 0.30              | 18.50   | 5.00  | 3.25             |
| Major importers 5/  | March               | 12.17      | 59.05   | 10.44             | 69.61   | 0.41  | 11.64            |
|                     | April               | 12.76      | 59.50   | 10.29             | 69.61   | 0.41  | 12.53            |
| Brazil              | Mar                 | 1.59       | 7.80    | 0.70              | 9.15    | 0.18  | 0.76             |
|                     | Apr                 | 1.59       | 7.80    | 0.70              | 9.15    | 0.18  | 0.76             |
| EU-25 6/            | Mar                 | 1.13       | 1.71    | 0.98              | 2.55    | 0.18  | 1.09             |
|                     | Apr                 | 1.13       | 1.71    | 0.98              | 2.55    | 0.18  | 1.09             |
| Indonesia           | Mar                 | 2.87       | 34.50   | 1.00              | 35.60   | 0.00  | 2.77             |
|                     | Apr                 | 3.45       | 34.96   | 0.70              | 35.60   | 0.00  | 3.51             |
| Nigeria             | Mar                 | 0.42       | 2.70    | 1.80              | 4.35    | 0.00  | 0.57             |
|                     | Apr                 | 0.42       | 2.70    | 1.80              | 4.35    | 0.00  | 0.57             |
| Philippines         | Mar                 | 4.59       | 9.60    | 1.50              | 11.00   | 0.00  | 4.69             |
|                     | Apr                 | 4.59       | 9.60    | 1.50              | 11.00   | 0.00  | 4.69             |
| Sel. Mideast 7/     | Mar                 | 1.38       | 2.27    | 3.40              | 5.37    | 0.06  | 1.62             |
|                     | Apr                 | 1.38       | 2.27    | 3.55              | 5.37    | 0.06  | 1.77             |
| Selected other      | March               | 0.71       | 10.44   | 0.00              | 10.40   | 0.20  | 0.55             |
| Burma               | Apr                 | 0.71       | 10.44   | 0.00              | 10.40   | 0.20  | 0.55             |
| C. Am & Car. 8/     | Mar                 | 0.13       | 0.07    | 0.40              | 0.49    | 0.00  | 0.10             |
|                     | Apr                 | 0.13       | 0.07    | 0.40              | 0.49    | 0.00  | 0.10             |
| China               | Mar                 | 35.14      | 127.40  | 0.60              | 135.20  | 0.80  | 27.14            |
|                     | Apr                 | 35.14      | 127.40  | 0.60              | 135.20  | 0.80  | 27.14            |
| Egypt               | Mar                 | 0.53       | 4.20    | 0.00              | 3.30    | 1.00  | 0.43             |
|                     | Apr                 | 0.50       | 4.13    | 0.00              | 3.30    | 1.00  | 0.33             |
| Japan               | Mar                 | 1.92       | 8.26    | 0.70              | 8.25    | 0.20  | 2.43             |
|                     | Apr                 | 1.92       | 8.26    | 0.70              | 8.25    | 0.20  | 2.43             |
| Mexico              | Mar                 | 0.13       | 0.20    | 0.60              | 0.82    | 0.00  | 0.10             |
|                     | Apr                 | 0.17       | 0.18    | 0.60              | 0.78    | 0.00  | 0.18             |
| South Korea         | Mar                 | 0.91       | 4.77    | 0.40              | 4.85    | 0.13  | 1.10             |
|                     | Apr                 | 0.91       | 4.77    | 0.40              | 4.85    | 0.13  | 1.10             |

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 some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, the EU-25. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Cotton Supply and Use 1/  
(Million 480-pound bales)

| Region              | Supply    |            | Use     |          |         | Loss  | Ending |
|---------------------|-----------|------------|---------|----------|---------|-------|--------|
|                     | Beginning | Production | Imports | Domestic | Exports | 2/    | stocks |
|                     | stocks    |            |         |          |         |       |        |
| 2003/04             |           |            |         |          |         |       |        |
| World               | 44.23     | 95.26      | 34.06   | 98.00    | 33.25   | -0.79 | 43.10  |
| United States       | 5.39      | 18.26      | 0.05    | 6.22     | 13.76   | 0.20  | 3.51   |
| Total foreign       | 38.84     | 77.01      | 34.02   | 91.77    | 19.49   | -0.99 | 39.59  |
| Major exporters 4/  | 11.55     | 30.69      | 3.18    | 18.11    | 14.93   | -0.16 | 12.54  |
| Pakistan            | 2.26      | 7.75       | 1.85    | 9.60     | 0.20    | 0.03  | 2.03   |
| Central Asia 5/     | 1.78      | 6.74       | 0.01    | 1.67     | 5.14    | 0.00  | 1.71   |
| Afr. Fr. Zone 6/    | 1.56      | 4.39       | 3/      | 0.20     | 4.44    | 0.00  | 1.30   |
| S. Hemis. 7/        | 4.85      | 9.36       | 0.95    | 5.02     | 3.90    | -0.20 | 6.44   |
| Australia           | 1.30      | 1.70       | 3/      | 0.08     | 2.16    | -0.12 | 0.89   |
| Brazil              | 2.88      | 6.02       | 0.55    | 3.95     | 0.96    | -0.10 | 4.63   |
| Major importers     | 25.10     | 42.87      | 26.18   | 67.03    | 3.14    | -0.84 | 24.82  |
| India               | 3.59      | 14.00      | 0.80    | 13.50    | 0.70    | 0.00  | 4.19   |
| Mexico              | 1.07      | 0.36       | 1.86    | 2.00     | 0.11    | 0.03  | 1.14   |
| China               | 15.00     | 22.30      | 8.83    | 32.00    | 0.17    | -1.00 | 14.96  |
| EU-25 8/            | 1.53      | 1.96       | 3.16    | 3.90     | 1.73    | 0.06  | 0.96   |
| Russia              | 0.22      | 3/         | 1.48    | 1.50     | 0.00    | 0.00  | 0.20   |
| Turkey              | 1.37      | 4.10       | 2.37    | 6.00     | 0.36    | 0.00  | 1.48   |
| Selected Asia 9/    | 2.33      | 0.15       | 7.68    | 8.13     | 0.06    | 0.08  | 1.89   |
| Indonesia           | 0.40      | 0.03       | 2.15    | 2.15     | 0.02    | 0.05  | 0.37   |
| Thailand            | 0.56      | 0.06       | 1.68    | 1.85     | 0.00    | 0.03  | 0.42   |
| 2004/05 (Estimated) |           |            |         |          |         |       |        |
| World               | 43.10     | 120.50     | 33.29   | 108.90   | 34.77   | -1.08 | 54.30  |
| United States       | 3.51      | 23.25      | 0.03    | 6.69     | 14.41   | 0.15  | 5.54   |
| Total foreign       | 39.59     | 97.25      | 33.27   | 102.20   | 20.36   | -1.23 | 48.76  |
| Major exporters 4/  | 12.54     | 38.09      | 2.55    | 19.45    | 16.28   | -0.16 | 17.61  |
| Pakistan            | 2.03      | 11.30      | 1.70    | 10.75    | 0.38    | 0.03  | 3.88   |
| Central Asia 5/     | 1.71      | 8.01       | 3/      | 1.51     | 5.90    | 0.00  | 2.32   |
| Afr. Fr. Zone 6/    | 1.30      | 5.01       | 3/      | 0.20     | 4.13    | 0.00  | 1.97   |
| S. Hemis. 7/        | 6.44      | 10.32      | 0.45    | 5.26     | 4.20    | -0.20 | 7.94   |
| Australia           | 0.89      | 3.00       | 3/      | 0.07     | 2.00    | -0.12 | 1.95   |
| Brazil              | 4.63      | 5.90       | 0.21    | 4.20     | 1.56    | -0.10 | 5.08   |
| Major importers     | 24.82     | 55.21      | 26.09   | 76.11    | 2.73    | -1.09 | 28.37  |
| India               | 4.19      | 19.00      | 0.80    | 14.80    | 0.70    | 0.00  | 8.49   |
| Mexico              | 1.14      | 0.63       | 1.81    | 2.10     | 0.14    | 0.03  | 1.32   |
| China               | 14.96     | 29.00      | 6.39    | 38.50    | 0.03    | -1.25 | 13.06  |
| EU-25 8/            | 0.96      | 2.30       | 3.06    | 3.47     | 1.66    | 0.06  | 1.14   |
| Russia              | 0.20      | 3/         | 1.45    | 1.43     | 0.00    | 0.00  | 0.22   |
| Turkey              | 1.48      | 4.15       | 3.41    | 7.10     | 0.15    | 0.00  | 1.79   |
| Selected Asia 9/    | 1.89      | 0.14       | 9.18    | 8.72     | 0.06    | 0.08  | 2.35   |
| Indonesia           | 0.37      | 0.03       | 2.40    | 2.25     | 0.02    | 0.05  | 0.48   |
| Thailand            | 0.42      | 0.06       | 2.28    | 2.15     | 0.00    | 0.03  | 0.58   |

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, and Zimbabwe. 8/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.



World Cotton Supply and Use 1/  
(Million 480-pound bales)

| =====               |       |           |            |         |          |         |       |        |
|---------------------|-------|-----------|------------|---------|----------|---------|-------|--------|
| Region              |       | Supply    |            |         | Use      |         | Loss  | Ending |
|                     |       | Beginning | Production | Imports | Domestic | Exports | 2/    | stocks |
|                     |       | stocks    |            |         |          |         |       |        |
| =====               |       |           |            |         |          |         |       |        |
| 2005/06 (Projected) |       |           |            |         |          |         |       |        |
| World               | March | 54.20     | 113.34     | 42.83   | 116.15   | 42.25   | -1.30 | 53.28  |
|                     | April | 54.30     | 113.58     | 43.43   | 116.93   | 42.81   | -1.32 | 52.91  |
| United States       | March | 5.54      | 23.72      | 0.03    | 5.90     | 16.80   | -0.01 | 6.60   |
|                     | April | 5.54      | 23.90      | 0.03    | 6.00     | 17.00   | -0.03 | 6.50   |
| Total foreign       | March | 48.66     | 89.62      | 42.80   | 110.25   | 25.45   | -1.29 | 46.68  |
|                     | April | 48.76     | 89.68      | 43.40   | 110.93   | 25.81   | -1.29 | 46.41  |
| Major exporters 4/  | March | 17.54     | 34.73      | 2.65    | 20.23    | 19.45   | -0.16 | 15.39  |
|                     | April | 17.61     | 34.80      | 2.65    | 20.21    | 19.59   | -0.16 | 15.41  |
| Pakistan            | Mar   | 3.88      | 9.75       | 1.70    | 11.75    | 0.35    | 0.03  | 3.21   |
|                     | Apr   | 3.88      | 9.75       | 1.70    | 11.75    | 0.35    | 0.03  | 3.21   |
| Central Asia 5/     | Mar   | 2.32      | 8.39       | 3/      | 1.46     | 6.61    | 0.00  | 2.64   |
|                     | Apr   | 2.32      | 8.39       | 3/      | 1.46     | 6.81    | 0.00  | 2.44   |
| Afr. Fr. Zn. 6/     | Mar   | 1.90      | 4.81       | 3/      | 0.19     | 4.82    | 0.00  | 1.71   |
|                     | Apr   | 1.97      | 4.69       | 3/      | 0.19     | 4.82    | 0.00  | 1.66   |
| S. Hemis 7/         | Mar   | 7.94      | 8.71       | 0.42    | 5.05     | 5.85    | -0.20 | 6.37   |
|                     | Apr   | 7.94      | 8.90       | 0.42    | 5.03     | 5.79    | -0.20 | 6.64   |
| Australia           | Mar   | 1.95      | 2.60       | 3/      | 0.06     | 2.95    | -0.12 | 1.67   |
|                     | Apr   | 1.95      | 2.60       | 3/      | 0.06     | 2.95    | -0.12 | 1.67   |
| Brazil              | Mar   | 5.08      | 4.50       | 0.20    | 4.00     | 2.00    | -0.10 | 3.88   |
|                     | Apr   | 5.08      | 4.70       | 0.20    | 4.00     | 2.00    | -0.10 | 4.08   |
| Major importers     | Mar   | 28.37     | 51.31      | 35.80   | 83.52    | 4.34    | -1.14 | 28.76  |
|                     | Apr   | 28.37     | 51.31      | 36.15   | 83.97    | 4.57    | -1.14 | 28.44  |
| India               | Mar   | 8.49      | 18.30      | 0.80    | 16.50    | 2.00    | 0.00  | 9.09   |
|                     | Apr   | 8.49      | 18.30      | 0.70    | 16.50    | 2.10    | 0.00  | 8.89   |
| Mexico              | Mar   | 1.32      | 0.64       | 1.40    | 2.00     | 0.23    | 0.03  | 1.10   |
|                     | Apr   | 1.32      | 0.64       | 1.40    | 2.00     | 0.30    | 0.03  | 1.03   |
| China               | Mar   | 13.06     | 26.20      | 17.75   | 45.00    | 0.03    | -1.30 | 13.29  |
|                     | Apr   | 13.06     | 26.20      | 18.25   | 45.50    | 0.03    | -1.30 | 13.29  |
| EU-25 8/            | Mar   | 1.14      | 2.48       | 2.60    | 3.02     | 1.86    | 0.06  | 1.28   |
|                     | Apr   | 1.14      | 2.48       | 2.53    | 2.97     | 1.89    | 0.06  | 1.23   |
| Russia              | Mar   | 0.22      | 3/         | 1.50    | 1.50     | 0.00    | 0.00  | 0.22   |
|                     | Apr   | 0.22      | 3/         | 1.50    | 1.50     | 0.00    | 0.00  | 0.22   |
| Turkey              | Mar   | 1.79      | 3.55       | 3.35    | 6.90     | 0.15    | 0.00  | 1.64   |
|                     | Apr   | 1.79      | 3.55       | 3.35    | 6.90     | 0.15    | 0.00  | 1.64   |
| Sel. Asia 9/        | Mar   | 2.35      | 0.15       | 8.40    | 8.60     | 0.08    | 0.08  | 2.15   |
|                     | Apr   | 2.35      | 0.15       | 8.43    | 8.60     | 0.11    | 0.08  | 2.15   |
| Indonesia           | Mar   | 0.48      | 0.03       | 2.30    | 2.30     | 0.02    | 0.05  | 0.44   |
|                     | Apr   | 0.48      | 0.03       | 2.30    | 2.30     | 0.02    | 0.05  | 0.44   |
| Thailand            | Mar   | 0.58      | 0.05       | 2.05    | 2.13     | 0.00    | 0.03  | 0.53   |
|                     | Apr   | 0.58      | 0.05       | 2.05    | 2.13     | 0.00    | 0.03  | 0.53   |

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 estimated 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, and Zimbabwe. 8/ Includes intra-EU trade. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

| Region              | Supply              |            |         | Use               |        |         | Ending<br>stocks |
|---------------------|---------------------|------------|---------|-------------------|--------|---------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic<br>Crush | Total  | Exports |                  |
| 2003/04             |                     |            |         |                   |        |         |                  |
| World 2/            | 40.35               | 186.75     | 54.24   | 163.60            | 190.07 | 55.62   | 35.66            |
| United States       | 4.85                | 66.78      | 0.15    | 41.63             | 44.60  | 24.13   | 3.06             |
| Total foreign       | 35.50               | 119.97     | 54.09   | 121.97            | 145.47 | 31.49   | 32.60            |
| Major exporters 3/  | 28.59               | 87.91      | 0.88    | 55.35             | 59.80  | 29.30   | 28.27            |
| Argentina           | 12.47               | 33.00      | 0.54    | 25.04             | 26.50  | 6.71    | 12.79            |
| Brazil              | 16.03               | 51.00      | 0.33    | 29.32             | 32.15  | 19.82   | 15.39            |
| Major importers 4/  | 5.98                | 17.43      | 43.57   | 48.77             | 63.22  | 0.34    | 3.42             |
| China               | 4.47                | 15.39      | 16.93   | 25.44             | 34.38  | 0.32    | 2.10             |
| EU-25               | 0.87                | 0.63       | 14.64   | 13.91             | 15.44  | 0.01    | 0.70             |
| Japan               | 0.31                | 0.23       | 4.69    | 3.54              | 4.93   | 0.00    | 0.30             |
| Mexico              | 0.05                | 0.13       | 3.80    | 3.89              | 3.92   | 0.00    | 0.04             |
| 2004/05 (Estimated) |                     |            |         |                   |        |         |                  |
| World 2/            | 35.66               | 215.58     | 64.67   | 175.40            | 205.46 | 64.88   | 45.57            |
| United States       | 3.06                | 85.01      | 0.15    | 46.16             | 51.25  | 30.01   | 6.96             |
| Total foreign       | 32.60               | 130.57     | 64.52   | 129.24            | 154.21 | 34.87   | 38.61            |
| Major exporters 3/  | 28.27               | 96.05      | 1.24    | 57.28             | 61.98  | 32.50   | 31.08            |
| Argentina           | 12.79               | 39.00      | 0.69    | 27.31             | 28.85  | 9.51    | 14.12            |
| Brazil              | 15.39               | 53.00      | 0.53    | 28.97             | 31.91  | 20.14   | 16.88            |
| Major importers 4/  | 3.42                | 19.54      | 52.82   | 53.44             | 69.00  | 0.42    | 6.36             |
| China               | 2.10                | 17.40      | 25.80   | 30.36             | 40.21  | 0.39    | 4.70             |
| EU-25               | 0.70                | 0.79       | 15.50   | 14.10             | 15.89  | 0.01    | 1.09             |
| Japan               | 0.30                | 0.17       | 4.30    | 3.15              | 4.50   | 0.00    | 0.26             |
| Mexico              | 0.04                | 0.13       | 3.64    | 3.73              | 3.76   | 0.00    | 0.04             |
| 2005/06 (Projected) |                     |            |         |                   |        |         |                  |
| World 2/            | 44.88               | 224.12     | 65.30   | 183.17            | 213.81 | 66.07   | 54.42            |
| March               | 44.88               | 224.12     | 65.30   | 183.17            | 213.81 | 66.07   | 54.42            |
| April               | 45.57               | 222.26     | 65.44   | 183.35            | 213.75 | 65.77   | 53.75            |
| United States       | 6.96                | 84.00      | 0.11    | 46.81             | 51.21  | 24.49   | 15.37            |
| March               | 6.96                | 84.00      | 0.11    | 46.81             | 51.21  | 24.49   | 15.37            |
| April               | 6.96                | 84.00      | 0.11    | 46.81             | 51.21  | 24.49   | 15.37            |
| Total foreign       | 37.92               | 140.12     | 65.19   | 136.36            | 162.60 | 41.58   | 39.05            |
| March               | 37.92               | 140.12     | 65.19   | 136.36            | 162.60 | 41.58   | 39.05            |
| April               | 38.61               | 138.26     | 65.33   | 136.54            | 162.54 | 41.28   | 38.38            |
| Major exporters 3/  | 30.48               | 103.50     | 1.09    | 59.39             | 64.18  | 38.92   | 31.98            |
| March               | 30.48               | 103.50     | 1.09    | 59.39             | 64.18  | 38.92   | 31.98            |
| April               | 31.08               | 101.50     | 1.14    | 59.57             | 64.14  | 38.63   | 30.96            |
| Argentina           | 13.92               | 40.50      | 0.65    | 28.45             | 30.20  | 10.00   | 14.87            |
| Apr                 | 14.12               | 40.50      | 0.70    | 28.80             | 30.42  | 10.45   | 14.45            |
| Brazil              | 16.48               | 58.50      | 0.43    | 29.49             | 32.31  | 26.07   | 17.02            |
| Apr                 | 16.88               | 57.00      | 0.43    | 29.62             | 32.36  | 25.53   | 16.42            |
| Major importers 4/  | 6.27                | 20.59      | 53.16   | 57.23             | 73.61  | 0.44    | 5.98             |
| March               | 6.27                | 20.59      | 53.16   | 57.23             | 73.61  | 0.44    | 5.98             |
| April               | 6.36                | 20.60      | 52.94   | 56.90             | 73.19  | 0.43    | 6.27             |
| China               | 4.70                | 18.30      | 27.00   | 34.61             | 45.10  | 0.40    | 4.50             |
| Apr                 | 4.70                | 18.30      | 27.00   | 34.61             | 45.10  | 0.40    | 4.50             |
| EU-25               | 0.99                | 0.86       | 14.40   | 13.50             | 15.39  | 0.01    | 0.84             |
| Apr                 | 1.09                | 0.86       | 14.40   | 13.40             | 15.19  | 0.01    | 1.15             |
| Japan               | 0.26                | 0.23       | 4.30    | 3.10              | 4.49   | 0.00    | 0.30             |
| Apr                 | 0.26                | 0.23       | 4.10    | 2.90              | 4.29   | 0.00    | 0.30             |
| Mexico              | 0.04                | 0.13       | 3.73    | 3.82              | 3.85   | 0.00    | 0.04             |
| Apr                 | 0.04                | 0.13       | 3.73    | 3.82              | 3.85   | 0.00    | 0.04             |

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

| Region              | Supply              |            |         | Use             |         |       | Ending<br>stocks |
|---------------------|---------------------|------------|---------|-----------------|---------|-------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic<br>Use | Exports | Total |                  |
| 2003/04             |                     |            |         |                 |         |       |                  |
| World 2/            | 5.17                | 128.29     | 44.71   | 127.98          | 45.44   | 4.74  |                  |
| United States       | 0.20                | 32.95      | 0.26    | 28.53           | 4.69    | 0.19  |                  |
| Total foreign       | 4.97                | 95.33      | 44.45   | 99.45           | 40.75   | 4.55  |                  |
| Major exporters 3/  | 2.04                | 46.54      | 0.23    | 9.44            | 37.02   | 2.35  |                  |
| Argentina           | 0.35                | 19.76      | 0.00    | 0.62            | 18.95   | 0.54  |                  |
| Brazil              | 1.65                | 22.36      | 0.23    | 7.70            | 14.76   | 1.78  |                  |
| India               | 0.05                | 4.42       | 0.00    | 1.12            | 3.31    | 0.04  |                  |
| Major importers 4/  | 1.22                | 32.86      | 26.91   | 58.72           | 1.08    | 1.18  |                  |
| EU-25               | 0.87                | 10.95      | 21.91   | 32.49           | 0.39    | 0.85  |                  |
| China               | 0.00                | 20.19      | 0.02    | 19.54           | 0.67    | 0.00  |                  |
| 2004/05 (Estimated) |                     |            |         |                 |         |       |                  |
| World 2/            | 4.74                | 137.89     | 45.83   | 137.11          | 45.72   | 5.63  |                  |
| United States       | 0.19                | 36.94      | 0.13    | 30.45           | 6.66    | 0.16  |                  |
| Total foreign       | 4.55                | 100.96     | 45.69   | 106.67          | 39.06   | 5.47  |                  |
| Major exporters 3/  | 2.35                | 47.52      | 0.19    | 10.94           | 35.97   | 3.16  |                  |
| Argentina           | 0.54                | 21.34      | 0.00    | 0.85            | 19.88   | 1.15  |                  |
| Brazil              | 1.78                | 22.42      | 0.19    | 8.70            | 14.24   | 1.45  |                  |
| India               | 0.04                | 3.77       | 0.00    | 1.39            | 1.85    | 0.56  |                  |
| Major importers 4/  | 1.18                | 36.96      | 27.80   | 63.64           | 1.17    | 1.12  |                  |
| EU-25               | 0.85                | 11.09      | 22.10   | 32.68           | 0.51    | 0.86  |                  |
| China               | 0.00                | 24.03      | 0.07    | 23.46           | 0.63    | 0.00  |                  |
| 2005/06 (Projected) |                     |            |         |                 |         |       |                  |
| World 2/            |                     |            |         |                 |         |       |                  |
| March               | 5.53                | 143.90     | 47.72   | 143.56          | 48.48   | 5.11  |                  |
| April               | 5.63                | 144.08     | 47.97   | 143.78          | 48.38   | 5.52  |                  |
| United States       |                     |            |         |                 |         |       |                  |
| March               | 0.16                | 36.84      | 0.15    | 30.75           | 6.17    | 0.23  |                  |
| April               | 0.16                | 36.84      | 0.15    | 30.62           | 6.31    | 0.23  |                  |
| Total foreign       |                     |            |         |                 |         |       |                  |
| March               | 5.37                | 107.06     | 47.57   | 112.81          | 42.31   | 4.88  |                  |
| April               | 5.47                | 107.24     | 47.82   | 113.16          | 42.08   | 5.29  |                  |
| Major exporters 3/  |                     |            |         |                 |         |       |                  |
| March               | 3.04                | 49.45      | 0.28    | 11.51           | 38.74   | 2.52  |                  |
| April               | 3.16                | 49.94      | 0.19    | 11.60           | 38.74   | 2.95  |                  |
| Argentina           | Mar                 | 1.15       | 22.33   | 0.00            | 0.90    | 21.65 |                  |
| Apr                 | 1.15                | 22.61      | 0.00    | 0.90            | 21.65   | 1.21  |                  |
| Brazil              | Mar                 | 1.33       | 23.17   | 0.28            | 9.04    | 14.19 |                  |
| Apr                 | 1.45                | 23.39      | 0.19    | 9.13            | 14.19   | 1.70  |                  |
| India               | Mar                 | 0.56       | 3.95    | 0.00            | 1.57    | 2.90  |                  |
| Apr                 | 0.56                | 3.95       | 0.00    | 1.57            | 2.90    | 0.04  |                  |
| Major importers 4/  |                     |            |         |                 |         |       |                  |
| March               | 1.10                | 40.01      | 28.53   | 67.52           | 1.01    | 1.11  |                  |
| April               | 1.12                | 39.90      | 28.79   | 67.70           | 1.01    | 1.11  |                  |
| EU-25               | Mar                 | 0.86       | 10.63   | 22.50           | 32.58   | 0.54  |                  |
| Apr                 | 0.86                | 10.55      | 22.50   | 32.50           | 0.54    | 0.86  |                  |
| China               | Mar                 | 0.00       | 27.38   | 0.35            | 27.31   | 0.43  |                  |
| Apr                 | 0.00                | 27.38      | 0.38    | 27.33           | 0.43    | 0.00  |                  |

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

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

| Region              | Supply              |            |         | Use      |         |      | Ending<br>stocks |
|---------------------|---------------------|------------|---------|----------|---------|------|------------------|
|                     | Beginning<br>stocks | Production | Imports | Domestic | Exports |      |                  |
| =====               |                     |            |         |          |         |      |                  |
| 2003/04             |                     |            |         |          |         |      |                  |
| World 2/            | 2.36                | 29.81      | 8.23    | 29.70    | 8.77    | 1.93 |                  |
| United States       | 0.68                | 7.75       | 0.14    | 7.65     | 0.43    | 0.49 |                  |
| Total foreign       | 1.68                | 22.06      | 8.09    | 22.05    | 8.34    | 1.44 |                  |
| Major exporters 3/  | 0.79                | 12.60      | 0.10    | 5.28     | 7.50    | 0.72 |                  |
| Argentina           | 0.13                | 4.51       | 0.00    | 0.27     | 4.24    | 0.14 |                  |
| Brazil              | 0.42                | 5.59       | 0.03    | 2.95     | 2.72    | 0.37 |                  |
| EU-25               | 0.24                | 2.50       | 0.07    | 2.06     | 0.54    | 0.21 |                  |
| Major importers 4/  | 0.36                | 5.55       | 3.55    | 8.99     | 0.02    | 0.44 |                  |
| China               | 0.25                | 4.54       | 2.75    | 7.17     | 0.02    | 0.34 |                  |
| India               | 0.10                | 1.00       | 0.76    | 1.75     | 0.01    | 0.10 |                  |
| Pakistan            | 0.01                | 0.01       | 0.05    | 0.07     | 0.00    | 0.01 |                  |
| =====               |                     |            |         |          |         |      |                  |
| 2004/05 (Estimated) |                     |            |         |          |         |      |                  |
| World 2/            | 1.93                | 32.16      | 8.77    | 31.65    | 9.05    | 2.16 |                  |
| United States       | 0.49                | 8.78       | 0.01    | 7.91     | 0.60    | 0.77 |                  |
| Total foreign       | 1.44                | 23.38      | 8.76    | 23.74    | 8.45    | 1.39 |                  |
| Major exporters 3/  | 0.72                | 13.03      | 0.16    | 5.57     | 7.65    | 0.69 |                  |
| Argentina           | 0.14                | 5.05       | 0.00    | 0.33     | 4.72    | 0.14 |                  |
| Brazil              | 0.37                | 5.46       | 0.00    | 3.09     | 2.41    | 0.33 |                  |
| EU-25               | 0.21                | 2.52       | 0.16    | 2.16     | 0.51    | 0.23 |                  |
| Major importers 4/  | 0.44                | 6.27       | 3.75    | 9.91     | 0.05    | 0.50 |                  |
| China               | 0.34                | 5.42       | 1.74    | 7.21     | 0.04    | 0.25 |                  |
| India               | 0.10                | 0.85       | 1.94    | 2.63     | 0.01    | 0.25 |                  |
| Pakistan            | 0.01                | 0.01       | 0.06    | 0.07     | 0.00    | 0.01 |                  |
| =====               |                     |            |         |          |         |      |                  |
| 2005/06 (Projected) |                     |            |         |          |         |      |                  |
| World 2/            | 2.11                | 33.87      | 9.44    | 33.47    | 9.40    | 2.55 |                  |
| March               | 2.16                | 33.91      | 9.25    | 33.37    | 9.34    | 2.61 |                  |
| April               |                     |            |         |          |         |      |                  |
| United States       | 0.77                | 9.09       | 0.03    | 8.17     | 0.51    | 1.22 |                  |
| March               | 0.77                | 9.09       | 0.03    | 8.17     | 0.51    | 1.22 |                  |
| April               |                     |            |         |          |         |      |                  |
| Total foreign       | 1.34                | 24.78      | 9.41    | 25.30    | 8.89    | 1.34 |                  |
| March               | 1.39                | 24.82      | 9.22    | 25.21    | 8.83    | 1.39 |                  |
| April               |                     |            |         |          |         |      |                  |
| Major exporters 3/  | 0.81                | 13.36      | 0.36    | 5.75     | 7.99    | 0.79 |                  |
| March               | 0.69                | 13.45      | 0.37    | 5.76     | 7.95    | 0.80 |                  |
| April               |                     |            |         |          |         |      |                  |
| Argentina           | 0.14                | 5.29       | 0.00    | 0.30     | 5.00    | 0.14 |                  |
| Mar                 | 0.14                | 5.29       | 0.00    | 0.30     | 5.00    | 0.14 |                  |
| Apr                 |                     |            |         |          |         |      |                  |
| Brazil              | 0.44                | 5.65       | 0.01    | 3.10     | 2.58    | 0.43 |                  |
| Mar                 | 0.33                | 5.76       | 0.02    | 3.13     | 2.53    | 0.44 |                  |
| Apr                 |                     |            |         |          |         |      |                  |
| EU-25               | 0.23                | 2.42       | 0.35    | 2.35     | 0.42    | 0.23 |                  |
| Mar                 | 0.23                | 2.40       | 0.35    | 2.34     | 0.42    | 0.23 |                  |
| Apr                 |                     |            |         |          |         |      |                  |
| Major importers 4/  | 0.33                | 7.11       | 4.08    | 11.12    | 0.06    | 0.33 |                  |
| March               | 0.50                | 7.09       | 3.88    | 11.04    | 0.06    | 0.37 |                  |
| April               |                     |            |         |          |         |      |                  |
| China               | 0.25                | 6.17       | 2.10    | 8.22     | 0.05    | 0.25 |                  |
| Mar                 | 0.25                | 6.17       | 2.10    | 8.22     | 0.05    | 0.25 |                  |
| Apr                 |                     |            |         |          |         |      |                  |
| India               | 0.08                | 0.91       | 1.90    | 2.80     | 0.01    | 0.08 |                  |
| Mar                 | 0.25                | 0.90       | 1.70    | 2.72     | 0.01    | 0.12 |                  |
| Apr                 |                     |            |         |          |         |      |                  |
| Pakistan            | 0.01                | 0.03       | 0.08    | 0.10     | 0.00    | 0.01 |                  |
| Mar                 | 0.01                | 0.03       | 0.08    | 0.10     | 0.00    | 0.01 |                  |
| Apr                 |                     |            |         |          |         |      |                  |

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

WASDE-433-29  
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  |
|------------------|----------------|-------|-------------|---------|--------|------------------|--------------------|------|-------|
|                  | Million pounds |       |             |         |        | Mil doz          | Bil lbs            |      |       |
| 2004 Annual      | 24548          | 20509 | 45419       | 34063   | 5454   | 40022            | 85441              | 7440 | 170.9 |
| 2005             |                |       |             |         |        |                  |                    |      |       |
| I                | 5725           | 5138  | 10951       | 8588    | 1328   | 10040            | 20991              | 1858 | 43.4  |
| II               | 6189           | 5021  | 11295       | 8934    | 1397   | 10469            | 21764              | 1860 | 45.8  |
| III              | 6560           | 5000  | 11643       | 8939    | 1375   | 10445            | 22088              | 1871 | 44.1  |
| IV               | 6209           | 5525  | 11821       | 8904    | 1405   | 10432            | 22253              | 1915 | 43.7  |
| Annual           |                |       |             |         |        |                  |                    |      |       |
| Mar Est          | 24683          | 20684 | 45710       | 35365   | 5505   | 41386            | 87096              | 7504 | 177.0 |
| Apr Est          | 24683          | 20684 | 45710       | 35365   | 5504   | 41386            | 87096              | 7504 | 177.0 |
| 2006             |                |       |             |         |        |                  |                    |      |       |
| I*               | 6075           | 5325  | 11487       | 8900    | 1335   | 10360            | 21847              | 1875 | 45.6  |
| II*              | 6775           | 5125  | 11990       | 9125    | 1405   | 10660            | 22650              | 1905 | 46.9  |
| III*             | 6825           | 5200  | 12112       | 9100    | 1410   | 10645            | 22757              | 1920 | 44.8  |
| IV*              | 6350           | 5675  | 12118       | 9050    | 1425   | 10610            | 22728              | 1950 | 44.8  |
| Annual           |                |       |             |         |        |                  |                    |      |       |
| Mar Proj         | 25950          | 21215 | 47522       | 36175   | 5575   | 42275            | 89797              | 7645 | 182.0 |
| Apr Proj         | 26025          | 21325 | 47707       | 36175   | 5575   | 42275            | 89982              | 7650 | 182.2 |

\* 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 | Choice steers 1/ | Barrows and gilts 2/ | Broilers 3/ | Turkeys 4/ | Eggs 5/    | Milk 6/     |
|------------------|------------------|----------------------|-------------|------------|------------|-------------|
|                  | Dol./cwt         | Dol./cwt             | Cents/lb.   | Cents/lb.  | Cents/doz. | Dol./cwt    |
| 2004 Annual      | 84.75            | 52.51                | 74.1        | 69.7       | 82.2       | 16.05       |
| 2005             |                  |                      |             |            |            |             |
| I                | 89.09            | 51.92                | 71.9        | 65.9       | 64.5       | 15.67       |
| II               | 87.96            | 52.09                | 72.6        | 67.7       | 55.9       | 14.83       |
| III              | 81.79            | 50.51                | 72.1        | 76.5       | 66.6       | 14.97       |
| IV               | 90.27            | 45.67                | 66.7        | 83.6       | 75.0       | 15.13       |
| Annual           |                  |                      |             |            |            |             |
| Mar Est          | 87.28            | 50.05                | 70.8        | 73.4       | 65.5       | 15.15       |
| Apr Est          | 87.28            | 50.05                | 70.8        | 73.4       | 65.5       | 15.15       |
| 2006             |                  |                      |             |            |            |             |
| I                | 89.24            | 42.63                | 62.7        | 67.3       | 71.4       | 13.60       |
| II*              | 81-85            | 45-47                | 62-64       | 69-71      | 66-68      | 11.75-12.15 |
| III*             | 78-84            | 43-47                | 63-67       | 72-78      | 69-73      | 12.20-12.90 |
| IV*              | 80-86            | 38-42                | 61-67       | 75-81      | 73-79      | 12.60-13.60 |
| Annual           |                  |                      |             |            |            |             |
| Mar Proj         | 83-88            | 42-45                | 63-67       | 71-75      | 69-73      | 12.75-13.35 |
| Apr Proj         | 82-86            | 42-44                | 62-65       | 71-74      | 70-73      | 12.55-13.05 |

\*Projection.

1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean  
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Simple monthly average of prices received by farmers for all milk. May not match reported annual averages.

WASDE-433-30  
U.S. Meats Supply and Use

| =====  |       |         |       |      |        |      |      |         |        |       |
|--|-------|---------|-------|------|--------|------|------|---------|--------|-------|
| : Supply : Use   |       |         |       |      |        |      |      |         |        |       |
| :-----   |       |         |       |      |        |      |      |         |        |       |
| : : : : : : : Consumption                              |       |         |       |      |        |      |      |         |        |       |
| : : Pro- : : : : : : :-----                            |       |         |       |      |        |      |      |         |        |       |
| : Beg- : duc- : : : : : End- : : Per                   |       |         |       |      |        |      |      |         |        |       |
| Item   | :     | inning: | tion: | Im-: | Total: | Ex-: | ing: | stocks: | Total: | 2/ 3/ |
| :stocks: 1/ :ports :supply: ports:stocks:Total : 2/ 3/ |       |         |       |      |        |      |      |         |        |       |
| =====  |       |         |       |      |        |      |      |         |        |       |
| : Million pounds 4/                                    |       |         |       |      |        |      |      |         |        |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| BEEF   |       |         |       |      |        |      |      |         |        |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| 2004   | :     | 518     | 24650 | 3679 | 28847  | 460  | 637  | 27750   | 66.1   |       |
| 2005 Est.  | Mar : | 637     | 24784 | 3599 | 29020  | 689  | 571  | 27760   | 65.5   |       |
|  | Apr : | 637     | 24784 | 3599 | 29020  | 689  | 571  | 27760   | 65.5   |       |
| 2006 Proj.   | Mar : | 571     | 26052 | 3490 | 30113  | 905  | 575  | 28633   | 66.9   |       |
|  | Apr : | 571     | 26127 | 3490 | 30188  | 1050 | 575  | 28563   | 66.7   |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| PORK   |       |         |       |      |        |      |      |         |        |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| 2004   | :     | 532     | 20529 | 1099 | 22160  | 2181 | 543  | 19437   | 51.3   |       |
| 2005 Est.  | Mar : | 543     | 20705 | 1024 | 22272  | 2660 | 494  | 19118   | 50.0   |       |
|  | Apr : | 543     | 20705 | 1024 | 22272  | 2660 | 494  | 19118   | 50.0   |       |
| 2006 Proj.   | Mar : | 494     | 21235 | 1000 | 22729  | 2755 | 515  | 19459   | 50.4   |       |
|  | Apr : | 494     | 21345 | 1015 | 22854  | 2890 | 515  | 19449   | 50.4   |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| TOTAL RED MEAT 5/ :                                    |       |         |       |      |        |      |      |         |        |       |
| 2004   | :     | 1059    | 45555 | 4959 | 51573  | 2650 | 1187 | 47735   | 119.0  |       |
| 2005 Est.  | Mar : | 1187    | 45845 | 4803 | 51835  | 3358 | 1080 | 47397   | 117.0  |       |
|  | Apr : | 1187    | 45845 | 4803 | 51835  | 3358 | 1080 | 47397   | 117.0  |       |
| 2006 Proj.   | Mar : | 1080    | 47657 | 4674 | 53411  | 3670 | 1106 | 48635   | 118.9  |       |
|  | Apr : | 1080    | 47842 | 4689 | 53611  | 3950 | 1105 | 48556   | 118.7  |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| BROILERS   |       |         |       |      |        |      |      |         |        |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| 2004   | :     | 608     | 33699 | 27   | 34334  | 4784 | 713  | 28837   | 84.3   |       |
| 2005 Est.  | Mar : | 713     | 34987 | 34   | 35734  | 5147 | 924  | 29662   | 85.8   |       |
|  | Apr : | 713     | 34986 | 34   | 35733  | 5148 | 924  | 29662   | 85.8   |       |
| 2006 Proj.   | Mar : | 924     | 35788 | 36   | 36748  | 5300 | 850  | 30598   | 87.7   |       |
|  | Apr : | 924     | 35788 | 36   | 36748  | 5300 | 850  | 30598   | 87.7   |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| TURKEYS  |       |         |       |      |        |      |      |         |        |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| 2004   | :     | 354     | 5383  | 5    | 5741   | 442  | 288  | 5010    | 17.0   |       |
| 2005 Est.  | Mar : | 288     | 5433  | 8    | 5729   | 569  | 206  | 4954    | 16.7   |       |
|  | Apr : | 288     | 5432  | 8    | 5728   | 569  | 206  | 4953    | 16.7   |       |
| 2006 Proj.   | Mar : | 206     | 5502  | 8    | 5716   | 600  | 250  | 4866    | 16.2   |       |
|  | Apr : | 206     | 5502  | 8    | 5716   | 600  | 250  | 4866    | 16.2   |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| TOTAL POULTRY 6/ :                                     |       |         |       |      |        |      |      |         |        |       |
| 2004   | :     | 966     | 39585 | 33   | 40584  | 5440 | 1005 | 34139   | 102.3  |       |
| 2005 Est.  | Mar : | 1005    | 40935 | 43   | 41982  | 5847 | 1132 | 35004   | 103.8  |       |
|  | Apr : | 1005    | 40935 | 42   | 41981  | 5847 | 1132 | 35002   | 103.8  |       |
| 2006 Proj.   | Mar : | 1132    | 41814 | 45   | 42991  | 6040 | 1102 | 35849   | 105.2  |       |
|  | Apr : | 1132    | 41814 | 45   | 42991  | 6035 | 1102 | 35854   | 105.2  |       |
| :  |       |         |       |      |        |      |      |         |        |       |
| RED MEAT & POULTRY:                                    |       |         |       |      |        |      |      |         |        |       |
| 2004   | :     | 2025    | 85140 | 4992 | 92157  | 8090 | 2192 | 81875   | 221.3  |       |
| 2005 Est.  | Mar : | 2192    | 86780 | 4846 | 93818  | 9205 | 2212 | 82401   | 220.8  |       |
|  | Apr : | 2192    | 86780 | 4845 | 93817  | 9205 | 2212 | 82400   | 220.8  |       |
| 2006 Proj.   | Mar : | 2212    | 89471 | 4719 | 96402  | 9710 | 2208 | 84484   | 224.1  |       |
|  | Apr : | 2212    | 89656 | 4734 | 96602  | 9985 | 2207 | 84410   | 223.9  |       |
| =====  |       |         |       |      |        |      |      |         |        |       |

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.  
 2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, Bureau of Economic Analysis. 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-433-31  
U.S. Egg Supply and Use

| Commodity           | 2003          |        | 2005 Estimated |        | 2006 Projected |        |
|---------------------|---------------|--------|----------------|--------|----------------|--------|
|                     | 2003          | 2004   | Mar            | Apr    | Mar            | Apr    |
| =====               |               |        |                |        |                |        |
| EGGS                | Million dozen |        |                |        |                |        |
| Supply              |               |        |                |        |                |        |
| Beginning stocks    | 10.3          | 13.7   | 14.5           | 14.5   | 16.0           | 16.0   |
| Production          | 7296.0        | 7440.0 | 7503.6         | 7503.6 | 7645.0         | 7650.0 |
| Imports             | 13.3          | 12.7   | 8.6            | 8.6    | 8.0            | 6.8    |
| Total supply        | 7319.6        | 7466.4 | 7526.7         | 7526.7 | 7669.0         | 7672.8 |
| Use                 |               |        |                |        |                |        |
| Exports             | 146.2         | 167.5  | 205.9          | 205.9  | 200.0          | 192.0  |
| Hatching use        | 959.4         | 987.2  | 996.1          | 996.1  | 1015.0         | 1010.0 |
| Ending stocks       | 13.7          | 14.5   | 16.0           | 16.0   | 14.0           | 17.0   |
| Consumption         |               |        |                |        |                |        |
| Total               | 6200.3        | 6297.2 | 6308.8         | 6308.8 | 6440.0         | 6453.8 |
| Per capita (number) | 255.6         | 257.1  | 255.0          | 255.0  | 257.9          | 258.4  |

U.S. Milk Supply and Use

| Commodity                    | 2003  |       | 2005 Estimated |       | 2006 Projected |       |
|------------------------------|-------|-------|----------------|-------|----------------|-------|
|                              | 2003  | 2004  | Mar            | Apr   | Mar            | Apr   |
| =====                        |       |       |                |       |                |       |
| Billion pounds               |       |       |                |       |                |       |
| Milk                         |       |       |                |       |                |       |
| Production                   | 170.4 | 170.9 | 177.0          | 177.0 | 182.0          | 182.2 |
| Farm use                     | 1.1   | 1.1   | 1.1            | 1.1   | 1.1            | 1.1   |
| Fat Basis Supply             |       |       |                |       |                |       |
| Beg. commercial stocks       | 9.9   | 8.3   | 7.2            | 7.2   | 8.0            | 8.0   |
| Marketings                   | 169.3 | 169.8 | 175.9          | 175.9 | 180.9          | 181.1 |
| Imports                      | 5.0   | 5.3   | 4.6            | 4.6   | 4.7            | 4.6   |
| Total cml. supply            | 184.2 | 183.4 | 187.7          | 187.7 | 193.6          | 193.7 |
| Fat Basis Use                |       |       |                |       |                |       |
| Ending commercial stks       | 8.3   | 7.2   | 8.0            | 8.0   | 8.0            | 8.2   |
| CCC net removals 1/          | 1.2   | -0.1  | 0.0            | 0.0   | 0.0            | 0.0   |
| Commercial use 2/            | 174.7 | 176.3 | 179.7          | 179.7 | 185.5          | 185.5 |
| Skim-solids Basis Supply     |       |       |                |       |                |       |
| Beg. commercial stocks       | 8.5   | 8.5   | 8.2            | 8.2   | 8.9            | 8.9   |
| Marketings                   | 169.3 | 169.8 | 175.9          | 175.9 | 180.9          | 181.1 |
| Imports                      | 5.0   | 4.8   | 4.5            | 4.5   | 4.6            | 4.8   |
| Total cml. supply            | 182.8 | 183.1 | 188.6          | 188.6 | 194.4          | 194.9 |
| Skim-solids Basis Use        |       |       |                |       |                |       |
| Ending commercial stks       | 8.5   | 8.2   | 8.9            | 8.9   | 8.5            | 9.0   |
| CCC net removals 1/          | 8.1   | 1.3   | -1.0           | -1.0  | 1.2            | 1.2   |
| Commercial use 2/            | 166.2 | 173.7 | 180.6          | 180.6 | 184.7          | 184.7 |
| =====                        |       |       |                |       |                |       |
| Million pounds               |       |       |                |       |                |       |
| CCC product net removals 1/: |       |       |                |       |                |       |
| Butter                       | 29    | -7    | 0              | 0     | 0              | 0     |
| Cheese                       | 41    | 6     | -2             | -2    | 0              | 0     |
| Nonfat dry milk              | 664   | 105   | -80            | -80   | 100            | 100   |
| Dry whole milk               | 0     | 0     | 0              | 0     | 0              | 0     |

Note: Totals may not add due to rounding.

1/ Includes products exported under the Dairy Export Incentive Program.

2/ Includes commercial exports.

WASDE-433-32  
U.S. Dairy Prices

| Commodity                   |        |        | 2005 Estimated |        | 2006 Projected  |                 |
|-----------------------------|--------|--------|----------------|--------|-----------------|-----------------|
|                             | 2003   | 2004   | Mar            | Apr    | Mar             | Apr             |
| Dollars per pound           |        |        |                |        |                 |                 |
| Product Prices 1/<br>Cheese | 1.3031 | 1.6431 | 1.4875         | 1.4875 | 1.230-<br>1.290 | 1.225-<br>1.275 |
| Butter                      | 1.1194 | 1.8239 | 1.5405         | 1.5405 | 1.205-<br>1.295 | 1.195-<br>1.275 |
| Nonfat dry milk             | 0.8090 | 0.8405 | 0.9409         | 0.9409 | 0.840-<br>0.890 | 0.845-<br>0.885 |
| Dry whey                    | 0.1667 | 0.2319 | 0.2782         | 0.2782 | 0.280-<br>0.310 | 0.280-<br>0.310 |
| Dollars per cwt             |        |        |                |        |                 |                 |
| Milk Prices 2/<br>Class III | 11.42  | 15.39  | 14.05          | 14.05  | 11.50-<br>12.10 | 11.45-<br>11.95 |
| Class IV                    | 10.00  | 13.20  | 12.87          | 12.87  | 10.65-<br>11.35 | 10.65-<br>11.25 |
| All milk 3/                 | 12.52  | 16.05  | 15.15          | 15.15  | 12.75-<br>13.35 | 12.55-<br>13.05 |

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. Details may be found at [http://www.ams.usda.gov/dyfmos/mib/fedordprc\\_dscrp.htm](http://www.ams.usda.gov/dyfmos/mib/fedordprc_dscrp.htm). 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

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**Foreign Production Assessments.** Preliminary foreign production assessments and satellite imagery analysis used to prepare the WASDE report are provided by the Production Estimates and Crop Assessment Division of FAS, Allen Vandergriff, Director.

**Related USDA Reports.** The WASDE report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the WASDE report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service.

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



Note: Tables on pages 33-35 present a 24-year record of the differences between the April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.1 million tons (0.4%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 15 times and above 9 times.

## Reliability of April Projections

| Commodity and region | Differences between proj. & final estimate, 1981/82-2004/05 1/ |                            |            |      |             |             |
|----------------------|--|----------------------------|------------|------|-------------|-------------|
|                      | Avg. : Percent   | Avg. : Million metric tons | Difference |      | Below final | Above final |
| WHEAT                | :Percent Million metric tons Number of years 2/                |                            |            |      |             |             |
| Production :         |  |                            |            |      |             |             |
| World :              | 0.4  | 2.1                        | -6.8       | 6.5  | 15          | 9           |
| U.S. :               | 0.1  | 0.1                        | -0.2       | 0.1  | 11          | 6           |
| Foreign :            | 0.5  | 2.1                        | -6.8       | 6.5  | 15          | 9           |
| Exports :            |  |                            |            |      |             |             |
| World :              | 2.6  | 2.9                        | -7.8       | 4.0  | 17          | 7           |
| U.S. :               | 2.1  | 0.7                        | -1.9       | 2.1  | 9           | 15          |
| Foreign :            | 3.7  | 3.1                        | -8.0       | 5.4  | 17          | 7           |
| Domestic use :       |  |                            |            |      |             |             |
| World :              | 0.6  | 3.0                        | -8.8       | 7.1  | 11          | 13          |
| U.S. :               | 2.8  | 0.8                        | -1.6       | 2.2  | 10          | 14          |
| Foreign :            | 0.6  | 2.8                        | -7.2       | 6.6  | 11          | 13          |
| Ending stocks :      |  |                            |            |      |             |             |
| World :              | 2.3  | 2.9                        | -8.9       | 3.9  | 17          | 6           |
| U.S. :               | 5.5  | 1.0                        | -4.0       | 1.2  | 16          | 8           |
| Foreign :            | 2.5  | 2.5                        | -8.5       | 5.0  | 18          | 5           |
| COARSE GRAINS 3/ :   |  |                            |            |      |             |             |
| Production :         |  |                            |            |      |             |             |
| World :              | 0.7  | 6.0                        | -14.7      | 13.3 | 18          | 6           |
| U.S. :               | 0.1  | 0.1                        | -0.2       | 1.3  | 11          | 6           |
| Foreign :            | 1.0  | 6.0                        | -14.7      | 13.3 | 18          | 6           |
| Exports :            |  |                            |            |      |             |             |
| World :              | 3.0  | 3.2                        | -6.4       | 6.2  | 15          | 9           |
| U.S. :               | 4.5  | 2.3                        | -4.8       | 7.2  | 13          | 11          |
| Foreign :            | 4.7  | 2.5                        | -7.5       | 4.0  | 17          | 7           |
| Domestic use :       |  |                            |            |      |             |             |
| World :              | 0.7  | 5.4                        | -12.8      | 20.0 | 10          | 14          |
| U.S. :               | 1.8  | 3.2                        | -16.8      | 9.3  | 9           | 15          |
| Foreign :            | 0.8  | 4.9                        | -12.9      | 17.3 | 14          | 10          |
| Ending stocks :      |  |                            |            |      |             |             |
| World :              | 6.6  | 9.0                        | -27.0      | 14.9 | 20          | 4           |
| U.S. :               | 5.8  | 3.2                        | -12.1      | 6.9  | 13          | 11          |
| Foreign :            | 8.6  | 6.9                        | -24.2      | 10.2 | 18          | 6           |
| RICE, milled         | :  |                            |            |      |             |             |
| Production :         |  |                            |            |      |             |             |
| World :              | 1.1  | 3.7                        | -13.3      | 10.8 | 18          | 6           |
| U.S. :               | 1.0  | 0.1                        | -0.2       | 0.2  | 8           | 4           |
| Foreign :            | 1.1  | 3.7                        | -13.3      | 10.8 | 18          | 6           |
| Exports :            |  |                            |            |      |             |             |
| World :              | 6.7  | 1.3                        | -4.4       | 1.1  | 21          | 3           |
| U.S. :               | 4.9  | 0.1                        | -0.5       | 0.3  | 13          | 8           |
| Foreign :            | 7.4  | 1.2                        | -4.3       | 1.1  | 21          | 3           |
| Domestic use :       |  |                            |            |      |             |             |
| World :              | 0.8  | 2.6                        | -8.7       | 2.4  | 20          | 4           |
| U.S. :               | 5.1  | 0.1                        | -0.4       | 0.4  | 9           | 14          |
| Foreign :            | 0.8  | 2.6                        | -8.8       | 2.6  | 20          | 4           |
| Ending stocks :      |  |                            |            |      |             |             |
| World :              | 5.4  | 2.4                        | -11.1      | 4.3  | 16          | 8           |
| U.S. :               | 15.3   | 0.2                        | -0.3       | 0.4  | 12          | 12          |
| Foreign :            | 5.7  | 2.4                        | -11.4      | 4.2  | 15          | 9           |

1/ Footnotes at end of table.

CONTINUED

## Reliability of April Projections (Continued)

|                      |   | :Differences between proj. & final estimate,1981/82-2004/05 1/ |                     |            |                    |                           |
|----------------------|---|--|---------------------|------------|--------------------|---------------------------|
| Commodity and region | : | Avg. :   | Avg. :              | Difference | :                  | Below final : Above final |
| SOYBEANS             | : | Percent  | Million metric tons |            | Number of years 2/ |                           |
| Production           | : |  |                     |            |                    |                           |
| World                | : | 1.6  | 2.1                 | -4.0       | 5.9                | 14 10                     |
| U.S.                 | : | 0.9  | 0.6                 | -1.6       | 1.8                | 10 10                     |
| Foreign              | : | 2.4  | 1.8                 | -4.6       | 5.4                | 17 7                      |
| Exports              | : |  |                     |            |                    |                           |
| World                | : | 4.2  | 1.7                 | -5.6       | 7.4                | 14 10                     |
| U.S.                 | : | 4.1  | 0.9                 | -1.6       | 3.0                | 16 8                      |
| Foreign              | : | 11.4   | 1.7                 | -5.3       | 7.0                | 12 12                     |
| Domestic use         | : |  |                     |            |                    |                           |
| World                | : | 1.6  | 2.1                 | -4.4       | 9.0                | 15 9                      |
| U.S.                 | : | 1.9  | 0.8                 | -2.3       | 1.4                | 16 8                      |
| Foreign              | : | 1.8  | 1.7                 | -3.5       | 10.4               | 14 10                     |
| Ending stocks        | : |  |                     |            |                    |                           |
| World                | : | 11.0   | 2.6                 | -6.5       | 10.5               | 15 9                      |
| U.S.                 | : | 18.0   | 1.4                 | -2.6       | 4.7                | 9 15                      |
| Foreign              | : | 11.7   | 2.0                 | -6.2       | 7.2                | 16 8                      |
|                      | : |  |                     |            |                    |                           |
| COTTON               | : | Million 480-pound bales  |                     |            |                    |                           |
| Production           | : |  |                     |            |                    |                           |
| World                | : | 1.0  | 0.9                 | -3.0       | 0.8                | 19 4                      |
| U.S.                 | : | 0.2  | 0.0                 | -0.2       | 0.1                | 9 8                       |
| Foreign              | : | 1.2  | 0.9                 | -3.0       | 0.8                | 18 5                      |
| Exports              | : |  |                     |            |                    |                           |
| World                | : | 2.8  | 0.7                 | -2.8       | 1.1                | 14 10                     |
| U.S.                 | : | 3.3  | 0.3                 | -1.2       | 0.6                | 8 13                      |
| Foreign              | : | 3.6  | 0.7                 | -3.4       | 1.2                | 12 12                     |
| Mill use             | : |  |                     |            |                    |                           |
| World                | : | 1.2  | 1.0                 | -2.4       | 1.2                | 16 8                      |
| U.S.                 | : | 2.8  | 0.2                 | -0.6       | 0.4                | 16 5                      |
| Foreign              | : | 1.3  | 1.0                 | -2.0       | 1.4                | 16 8                      |
| Ending stocks        | : |  |                     |            |                    |                           |
| World                | : | 5.5  | 1.9                 | -3.9       | 3.3                | 16 8                      |
| U.S.                 | : | 9.2  | 0.4                 | -1.0       | 1.6                | 10 14                     |
| Foreign              | : | 6.0  | 1.9                 | -4.6       | 2.7                | 14 10                     |

1/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 2/ May not total 24 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

## Reliability of United States April Projections 1/

| -----  |                  |                 |            |      |                    |               |
|--|------------------|-----------------|------------|------|--------------------|---------------|
| :Differences between proj. & final estimate,1981/82-2004/05 2/ |                  |                 |            |      |                    |               |
| Commodity and  | :-----           |                 |            |      |                    |               |
| region   | : Avg. :         | Avg. :          | Difference |      | : Below final      | : Above final |
| -----  |                  |                 |            |      |                    |               |
| CORN   | :Percent         | Million bushels |            |      | Number of years 3/ |               |
| Production   | : 0.0            | 2               | -8         | 38   | 1                  | 1             |
| Exports  | : 4.5            | 78              | -181       | 209  | 10                 | 14            |
| Domestic use   | : 1.7            | 102             | -474       | 225  | 10                 | 14            |
| Ending stocks  | : 7.2            | 128             | -470       | 358  | 13                 | 11            |
| :  |                  |                 |            |      |                    |               |
| SORGHUM  | :                |                 |            |      |                    |               |
| Production   | : 0.0            | 0               | 0          | 4    | 0                  | 2             |
| Exports  | : 10.0           | 23              | -70        | 72   | 15                 | 8             |
| Domestic use   | : 6.5            | 29              | -158       | 77   | 10                 | 13            |
| Ending stocks  | : 28.3           | 29              | -53        | 148  | 12                 | 12            |
| :  |                  |                 |            |      |                    |               |
| BARLEY   | :                |                 |            |      |                    |               |
| Production   | : 0.4            | 2               | -3         | 11   | 11                 | 4             |
| Exports  | : 9.2            | 5               | -10        | 13   | 5                  | 16            |
| Domestic use   | : 3.4            | 13              | -30        | 64   | 10                 | 13            |
| Ending stocks  | : 9.2            | 16              | -52        | 24   | 16                 | 8             |
| :  |                  |                 |            |      |                    |               |
| OATS   | :                |                 |            |      |                    |               |
| Production   | : 0.1            | 0               | -2         | 1    | 4                  | 3             |
| Exports  | : 17.8           | 1               | -1         | 3    | 4                  | 4             |
| Domestic use   | : 2.3            | 9               | -26        | 24   | 9                  | 14            |
| Ending stocks  | : 8.7            | 10              | -30        | 21   | 13                 | 11            |
| :  |                  |                 |            |      |                    |               |
| : Thousand short tons  |                  |                 |            |      |                    |               |
| SOYBEAN MEAL   | :                |                 |            |      |                    |               |
| Production   | : 2.1            | 689             | -2153      | 617  | 19                 | 5             |
| Exports  | : 6.6            | 453             | -1450      | 941  | 19                 | 5             |
| Domestic use   | : 1.6            | 400             | -956       | 541  | 18                 | 6             |
| Ending stocks  | : 32.3           | 79              | -214       | 208  | 9                  | 14            |
| :  |                  |                 |            |      |                    |               |
| : Million pounds   |                  |                 |            |      |                    |               |
| SOYBEAN OIL  | :                |                 |            |      |                    |               |
| Production   | : 2.2            | 332             | -1058      | 310  | 19                 | 5             |
| Exports  | : 11.7           | 191             | -500       | 564  | 13                 | 10            |
| Domestic use   | : 1.4            | 190             | -562       | 245  | 15                 | 8             |
| Ending stocks  | : 14.3           | 231             | -753       | 423  | 16                 | 8             |
| -----  |                  |                 |            |      |                    |               |
| :  |                  |                 |            |      |                    |               |
| ANIMAL PROD. 4/  | : Million pounds |                 |            |      |                    |               |
| Beef   | : 2.2            | 529             | -607       | 1388 | 17                 | 6             |
| Pork   | : 2.1            | 340             | -790       | 983  | 17                 | 6             |
| Broilers   | : 1.3            | 281             | -605       | 584  | 15                 | 8             |
| Turkeys  | : 2.0            | 85              | -244       | 175  | 12                 | 11            |
| :  |                  |                 |            |      |                    |               |
| : Million dozen  |                  |                 |            |      |                    |               |
| Eggs   | : 1.1            | 68              | -120       | 143  | 18                 | 5             |
| :  |                  |                 |            |      |                    |               |
| : Billion pounds   |                  |                 |            |      |                    |               |
| Milk   | : 1.0            | 1.5             | -4.3       | 5.2  | 12                 | 11            |
| -----  |                  |                 |            |      |                    |               |

1/ See pages 33 and 34 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year. 3/ May not total 24 for crops and 22 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2004 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

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