World Agricultural Supply And Demand Estimates

United States
Department of
Agriculture

Office of the
Chief Economist

Agricultural Marketing Service
Economic Research Service
Farm Service Agency
Foreign Agricultural Service

WASDE-399 Approved by the World Agricultural Outlook Board June 11, 2003

Note: With planting of spring crops still underway in the Northern Hemisphere and several months away in the Southern Hemisphere, these projections are highly tentative. Substantial variation may result from weather developments, economic factors, and policy changes. Today's National Agricultural Statistics Service (NASS) forecast is used for U.S. winter wheat. For other U.S. crops, the March 31 NASS *Prospective Plantings* report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

WHEAT: Projected U.S. 2003/04 ending stocks of wheat are up 93 million bushels from last month due to larger supplies and unchanged use. Forecast winter wheat production is 63 million bushels above last month because of higher yields, especially in several major hard red winter (HRW) producing States. Forecast carryin stocks and projected imports are also increased from last month. Given the larger supplies, the projected price range is reduced 15 cents on each end to $2.90 to $3.50 per bushel.

Forecast 2002/03 U.S. wheat ending stocks are up 20 million bushels from last month due to higher expected imports and lower exports.

The 2003/04 global outlook for wheat tightened further this month, with projected production dropping below year-earlier levels. Projected global consumption is trimmed slightly, but 2003/04 ending stocks are up due to the larger U.S. crop. Projected 2003/04 foreign production is down almost 10 million tons from last month, led by reductions for Australia, India, Ukraine, and Eastern Europe. The smaller crops result in lower prospective exports and ending stocks for India and Eastern Europe, increased imports and reduced domestic use for Ukraine, and reduced stocks for Australia. The smaller prospective exports for India and Eastern Europe are offset by increased exports for Australia, Canada, and Russia. Global 2003/04 ending stocks are up slightly from last month, but foreign stocks are little changed. Projected EU stocks are sharply higher due to larger carryin stocks, reflecting a downward revision in 2002/03 domestic use. However, the combined stocks of the major foreign exporters (Argentina, Australia, Canada, and the EU) are only marginally higher than last month and below carryin levels.

COARSE GRAINS: The 2003/04 outlook of U.S. feed grains is little changed from last month, with no changes to production and use. Higher ending stocks reflect an adjustment in the forecast carryin. The projected price ranges for corn and the other feed grains are unchanged from last month. Corn prices in 2003/04 are projected to average from $1.90 to $2.30 per bushel, compared with a forecast of $2.25 to $2.35 for 2002/03.

Forecast 2002/03 U.S. ending stocks of corn are 25 million bushels above last month due to lower prospective exports. Prospective exports are reduced due to increased competition from Argentina and Brazil.

The 2003/04 outlook for global coarse grain has tightened considerably this month, with smaller prospective crops and expanding use resulting in lower ending stocks, especially for corn. A 4-million-ton reduction in China's corn crop accounts for most of the drop in total foreign coarse grain production. Global coarse grain trade is little changed from last month. Expanding use in Eastern Europe, Ukraine, and Russia reflects reduced supplies of wheat for feeding. China accounts for most of the drop in projected global 2003/04 ending stocks of corn and total coarse grains.

RICE: Projected U.S. imports for 2002/03 and 2003/04 are raised 1.0 and 1.5 million cwt from last month to 14.0 and 14.5 million cwt, respectively. For 2002/03, larger imports by Puerto Rico from both Australia and China have fueled the increase. U.S. exports in 2003/04 are increased 2 million cwt to 88 million cwt owing to a projected increase in rough rice exports. At 36 million cwt, 2003/04 rough rice exports are up 3 million cwt from a month ago, but down 8 million cwt from this month’s revised 2002/03 record level. Exports of combined milled and brown rice for 2003/04 are projected at 52 million cwt (rough-equivalent basis), 1 million cwt below last month and 21 million cwt below revised 2002/03. Combined medium- and short-grain exports for 2003/04 are projected at 24 million cwt, 3 million cwt above last month, but down 1 million cwt from this month’s revised 2002/03 record. Long-grain exports are projected at 64 million cwt, 1 million cwt below last month, and 28 million cwt below the revised 2002/03 record. Ending stocks for 2003/04 are projected at 22.6 million cwt, 0.5 million cwt above last month, but 0.6 million cwt below revised 2002/03. The season-average farm price range for 2003/04 is increased 25 cents per cwt on each end to $5.25 to $5.75 per cwt compared to the estimate of $4.15 per cwt for 2002/03.

Projected global 2002/03 and 2003/04 rice supply and use are nearly unchanged from last month. Global ending stocks in 2003/04 are projected at 92.1 million tons, slightly above last month, but 16.3 million tons below revised the 2002/03 level. This would mark the third consecutive year of declining stocks, to the lowest stocks since 1984/85.

OILSEEDS: Projected 2003/04 U.S. oilseed supplies are increased slightly from last month due to larger beginning stocks, while use is unchanged. Ending stocks for all oilseeds are projected to increase sharply from 2002/03, led by a 3-million ton increase in soybean stocks.

Global oilseed production for 2003/04 is projected at a record 344 million tons, unchanged from last month but up 17 million tons from 2002/03. Foreign production is projected at 257 million tons, up 13 million tons from 2002/03.

Global oilseed production for 2002/03 is increased 0.5 million tons this month to 326.8 million tons. Soybean production for Brazil is raised 1 million tons to a record 52 million tons. Higher harvested area reflecting recent Brazilian Government survey results accounts for the increase. Reduced forecasts for soybean production in India and Indonesia partly offset gains for Brazil. Other changes include reduced peanut and rapeseed production for India, increased soybean production for China, and increased Malaysian palm oil production.

Global soybean trade prospects for 2002/03 are raised this month based on strong year-to-date China imports which are increased 0.5 million tons to 17 million tons. South American exports are raised 0.3 million tons this month.

The projected U.S. season-average soybean price for 2003/04 is unchanged this month at \$4.45 to \$5.45 per bushel, compared with an estimated \$5.50 per bushel in 2002/03. Soybean meal prices for 2003/04 are projected at \$150 to \$180 per short ton and soybean oil prices are projected at 18 to 21 cents per pound, both unchanged from last month.

For 2002/03, soybean crush is reduced 5 million bushels to 1,610 million bushels because of a 150,000-ton reduction in domestic soybean meal disappearance. Domestic soybean meal consumption is projected down almost 3 percent from 2002/03. Soybean ending stocks for 2002/03 are raised to 140 million bushels, up 5 million bushels from last month, but are still projected at the lowest level since 1996/97.

SUGAR: Projected U.S. sugar supply for fiscal year 2003/04 is reduced 63,000 short tons, raw value, from last month. Imports of molasses for the extraction of sugar in 2003/04 are reduced 25,000 short tons, raw value, to match a revised estimate for 2002/03. Carryin stocks are reduced 38,000 tons as a result of reduced imports of molasses and high-tier sugar, more than offsetting a small increase in Texas cane sugar production in 2002/03.

LIVESTOCK, POULTRY, AND DAIRY: Note: The recent discovery of bovine spongiform encephalopathy (BSE) in Canada resulted in the United States placing a ban on imports of ruminant animals and products from that country as of May 20. Due to uncertainties as to the length of the ban, the impact of BSE in this report is limited to impacts of the ban to date. Subsequent forecasts will reflect information available at that time.

Total U.S. meat production in 2003 is forecast higher than last month due to revisions in first-quarter production estimates of beef and broilers and expectations of higher beef production during 2003. Higher cattle prices have encouraged increased cattle slaughter in the second quarter and data indicate continued larger placements of cattle in feedlots than expected last month. However, increased beef production in the third quarter is expected to be offset by lower forecast turkey production, based on recent turkey hatchery data. Pork production forecasts are unchanged from last month. The *Quarterly Hogs and Pigs* report, to be released June 27, will provide insight into producer plans for the upcoming year. Meat production forecasts for 2004 are unchanged.

Beef imports for 2003 are raised as higher-than-expected first-quarter imports from New Zealand and expectations of a resumption of imports from Uruguay in the second half of the year more than offset estimated declines in imports from Canada in the second quarter. As noted previously, the decline in imports from Canada during the second quarter only reflects expected loss of imports through the current date. On May 29, USDA published conditions by which Uruguay may resume shipping fresh, chilled, and frozen beef to the United States. Imports were banned following an outbreak of foot-and-mouth disease in early 2001. It is expected that imports of fresh, chilled, and frozen beef from Uruguay will resume during the second half of the year. The 2003 export forecast for meat is lowered as poultry exports in the first quarter were below expectations. Forecasts in subsequent quarters are little changed.

Cattle prices in 2003 are forecast higher than last month as strong beef demand and short-term supply concerns have resulted in stronger cattle prices during the second quarter. Likewise, hog prices in this quarter are raised. Broiler and turkey prices are lowered for 2003, but egg prices for 2003 and 2004 are raised.

Dairy forecasts for 2002/03 are little changed from last month. Cheese prices have shown some signs of recovery and Class III prices for 2002/03 are raised from last month. Class III prices are forecast at $9.75 to $9.95 per cwt and Class IV prices are unchanged from last month's $9.90 to $10.20 per cwt. The average all milk price is forecast slightly higher at $11.25 to $11.45 per cwt. Production and price forecasts for 2003/04 are unchanged from last month.

COTTON: This month's U.S. projections for 2003/04 include lower beginning and ending stocks. Projections of production and exports are unchanged from last month. Domestic mill use is reduced 100,000 bales, as recent activity indicates a slightly more pessimistic outlook. Projected ending stocks are reduced to 4.5 million bales, or 24 percent of total use.

World 2003/04 projections reflect lower production and stock prospects relative to last month. World production is forecast at 95.5 million bales, 1.0 million bales lower, due to unfavorable early-season conditions in some key cotton-producing regions. The world consumption and trade forecasts are unchanged. Ending stocks are now projected at 33.1 million bales, 4 percent below last month's level.

For 2002/03, an increase in the U.S. export forecast is partially offset by a reduction in domestic mill use, reducing ending stocks to 5.9 million bales. Exports are raised 3.6 percent to 11.4 million bales, a record, as low prices and a declining Step 2 payment rate have stimulated unseasonably strong export sales and shipments in recent weeks. Domestic mill use is reduced 100,000 bales, as recent months' lower consumption rates reflect competition from textile imports, resulting in higher textile inventories and financial difficulties for some mills. World forecasts for 2002/03 include lower production, slightly higher consumption, and lower ending stocks. Production is reduced mainly in India, Uzbekistan, and Paraguay, but raised in Brazil. Consumption is increased mainly in China, partially offset by reductions in Brazil, India, and the United States. World stocks are reduced 1 percent.

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 35.

APPROVED:

JAMES R. MOSELEY (for)
SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on July 11, 2003.

The *World Agricultural Supply and Demand Estimates (WASDE)* report will be released 8:30 a.m. Eastern Time on the following dates in 2003: July 11, Aug. 12, Sep. 11, Oct. 10, Nov. 12, Dec. 11.

Mark Your Calendar for Outlook Forum 2004

USDA will hold the 80th Agricultural Outlook Forum on February 19-20, 2004, in Arlington, Virginia. Details will be announced in the fall. To receive detailed information, send your address to agforum@oce.usda.gov or write to Outlook Forum 2004, USDA/WAOB, Mail Stop 3812 South Building, Washington, D.C. 20250-3812.

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/					
2001/02	1,872.84	2,409.08	238.12	1,900.01	509.07
2002/03 (Est.)	1,805.44	2,314.52	228.81	1,900.87	413.65
2003/04 (Proj.)					
May	1,872.54	2,279.32	225.82	1,918.29	361.03
June	1,858.51	2,272.17	226.31	1,921.31	350.86
Wheat					
2001/02	581.08	781.74	108.02	583.77	197.97
2002/03 (Est.)	564.00	761.97	102.69	596.88	165.09
2003/04 (Proj.)					
May	569.52	725.89	98.31	591.43	134.46
June	561.45	726.53	99.32	589.93	136.61
Coarse grains 4/					
2001/02	893.15	1,080.71	103.07	905.44	175.27
2002/03 (Est.)	860.04	1,035.31	99.38	895.10	140.21
2003/04 (Proj.)					
May	909.29	1,051.59	102.02	916.86	134.72
June	903.34	1,043.55	101.49	921.38	122.17
Rice, milled					
2001/02	398.61	546.63	27.04	410.80	135.83
2002/03 (Est.)	381.40	517.24	26.74	408.88	108.36
2003/04 (Proj.)					
May	393.73	501.85	25.50	410.00	91.85
June	393.73	502.08	25.50	410.00	92.08
			United States		
Total grains 3/					
2001/02	321.86	405.20	83.82	253.96	67.42
2002/03 (Est.)	295.54	368.22	72.90	250.97	44.36
2003/04 (Proj.)					
May	342.03	390.80	82.47	255.79	52.54
June	343.75	393.96	82.53	255.79	55.64
Wheat					
2001/02	53.26	80.04	26.16	32.72	21.15
2002/03 (Est.)	43.99	67.27	23.41	31.14	12.73
2003/04 (Proj.)					
May	57.52	72.14	25.86	32.39	13.90
June	59.23	74.68	25.86	32.39	16.44
Coarse grains 4/					
2001/02	261.86	317.12	54.71	217.36	45.05
2002/03 (Est.)	245.04	292.79	45.89	215.98	30.92
2003/04 (Proj.)					
May	278.29	311.33	53.92	219.47	37.95
June	278.29	311.88	53.92	219.47	38.49
Rice, milled					
2001/02	6.74	8.04	2.94	3.88	1.22
2002/03 (Est.)	6.51	8.17	3.61	3.85	0.71
2003/04 (Proj.)					
May	6.23	7.33	2.69	3.94	0.69
June	6.23	7.40	2.75	3.94	0.71

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/					
2001/02	1,550.98	2,003.88	154.30	1,646.05	441.65
2002/03 (Est.)	1,509.90	1,946.30	155.91	1,649.90	369.30
2003/04 (Proj.)					
May	1,530.50	1,888.52	143.35	1,662.50	308.49
June	1,514.76	1,878.21	143.78	1,665.51	295.22
Wheat					
2001/02	527.82	701.70	81.85	551.05	176.82
2002/03 (Est.)	520.01	694.70	79.29	565.74	152.36
2003/04 (Proj.)					
May	512.01	653.74	72.45	559.04	120.56
June	502.22	651.86	73.46	557.54	120.17
Coarse grains 5/					
2001/02	631.29	763.59	48.36	688.08	130.22
2002/03 (Est.)	615.00	742.52	53.49	679.12	109.29
2003/04 (Proj.)					
May	631.00	740.25	48.10	697.40	96.78
June	625.05	731.67	47.57	701.92	83.67
Rice, milled					
2001/02	391.87	538.59	24.09	406.92	134.62
2002/03 (Est.)	374.90	509.07	23.13	405.04	107.64
2003/04 (Proj.)					
May	387.50	494.52	22.81	406.06	91.16
June	387.50	494.68	22.75	406.06	91.38

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		
2001/02	98.35	141.07	29.04	94.50	46.96
2002/03 (Est.)	87.45	134.41	30.00	98.03	36.34
2003/04 (Proj.)					
May	96.50	133.20	30.70	99.00	34.50
June	95.50	131.83	30.70	99.00	33.14
			United States		
2001/02	20.30	26.32	11.00	7.70	7.45
2002/03 (Est.)	17.21	24.72	11.40	7.40	5.90
2003/04 (Proj.)					
May	17.20	23.45	11.50	7.30	4.70
June	17.20	23.15	11.50	7.20	4.50
			Foreign 3/		
2001/02	78.05	114.74	18.04	86.81	39.51
2002/03 (Est.)	70.24	109.69	18.60	90.63	30.44
2003/04 (Proj.)					
May	79.30	109.75	19.20	91.70	29.80
June	78.30	108.69	19.20	91.80	28.64

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					
2001/02	324.46	360.02	68.39	266.05	36.53
2002/03 (Est.)	326.76	363.29	75.43	269.46	35.04
2003/04 (Proj.)					
May	344.00	378.03			
June	344.00	379.04			
Oilmeals					
2001/02	183.93	189.21	61.29	183.27	5.40
2002/03 (Est.)	187.55	192.96	63.00	186.74	5.60
2003/04 (Proj.)					
May					
June					
Vegetable Oils					
2001/02	92.33	100.71	37.84	92.20	7.45
2002/03 (Est.)	93.28	100.73	39.43	93.99	6.62
2003/04 (Proj.)					
May					
June					
			United States		
Oilseeds					
2001/02	89.83	98.30	29.94	50.62	6.87
2002/03 (Est.)	83.25	90.64	28.43	47.49	4.69
2003/04 (Proj.)					
May	87.37	92.58	26.91	48.11	7.59
June	87.37	92.72	26.92	48.07	7.72
Oilmeals					
2001/02	38.90	40.36	7.06	33.02	0.29
2002/03 (Est.)	36.43	37.72	5.65	31.78	0.28
2003/04 (Proj.)					
May	37.17	38.67	5.84	32.56	0.27
June	37.23	38.75	5.82	32.66	0.27
Vegetable Oils					
2001/02	9.65	13.05	1.55	10.20	1.30
2002/03 (Est.)	9.18	12.14	1.17	10.09	0.88
2003/04 (Proj.)					
May	9.30	11.92	0.79	10.30	0.83
June	9.28	12.09	0.79	10.27	0.90
			Foreign 3/		
Oilseeds					
2001/02	234.63	261.71	38.45	215.43	29.66
2002/03 (Est.)	243.51	272.65	47.00	221.97	30.34
2003/04 (Proj.)					
May	256.63	285.45			
June	256.63	286.32			
Oilmeals					
2001/02	145.03	148.85	54.23	150.26	5.11
2002/03 (Est.)	151.12	155.24	57.35	154.96	5.32
2003/04 (Proj.)					
May					
June					
Vegetable Oils					
2001/02	82.68	87.66	36.29	82.01	6.14
2002/03 (Est.)	84.10	88.59	38.26	83.90	5.74
2003/04 (Proj.)					
May					
June					

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.

U.S. Wheat Supply and Use 1/

Item	2001/02	2002/03 Est.	2003/04 Projections May	2003/04 Projections June
Area		Million acres		
Planted	59.6	60.4	61.7 *	61.7 *
Harvested	48.6	45.8	52.7 *	52.7 *
Yield per harvested		Bushels		
acre	40.2	35.3	40.1 *	41.3 *
		Million bushels		
Beginning stocks	876	777	448	468
Production	1,957	1,616	2,113	2,176
Imports	108	78	90	100
Supply, total	2,941	2,472	2,651	2,744
Food	926	935	930	930
Seed	84	84	85	85
Feed and residual	192	125	175	175
Domestic, total	1,202	1,144	1,190	1,190
Exports	961	860	950	950
Use, total	2,164	2,004	2,140	2,140
Ending stocks	777	468	511	604
CCC inventory	99	66		
Free stocks	678	402		
Avg. farm price ($/bu) 2/	2.78	3.56	3.05- 3.65	2.90- 3.50

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2002/03 (estimated)				Million bushels			
Beginning stocks		363	230	78	73	33	777
Production		609	357	332	239	79	1,616
Supply, total 3/		973	618	417	321	142	2,472
Domestic use		451	246	261	102	85	1,144
Exports		315	255	105	150	35	860
Use, total		766	501	366	252	120	2,004
Ending stocks	Jun	207	117	52	69	23	468
	May	199	106	52	62	29	448

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. * For May and June, planted acres reported in March 31, 2003, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1998-2002. For June, winter wheat harvested acreage and yield reported in June 11 Crop Production.

Wheat-by-class projections for 2003/04 will first be published in the July 11 WASDE.

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

Item	2001/02	2002/03 Est.	2003/04 Projections May	2003/04 Projections June
FEED GRAINS				
Area		Million acres		
Planted	95.4	98.7	98.7 *	98.7 *
Harvested	83.6	82.8	87.2 *	87.2 *
Yield per harvested		Metric tons		
acre	3.13	2.96	3.19	3.19
		Million metric tons		
Beginning stocks	52.7	45.0	30.4	30.9
Production	261.7	244.9	278.1	278.1
Imports	2.4	2.5	2.5	2.5
Supply, total	316.8	292.4	311.0	311.5
Feed and residual	158.9	151.7	152.6	152.6
Food, seed & industrial	58.1	64.0	66.6	66.6
Domestic, total	217.0	215.7	219.1	219.1
Exports	54.7	45.9	53.9	53.9
Use, total	271.7	261.5	273.0	273.0
Ending stocks, total	45.0	30.9	37.9	38.5
CCC inventory	0.2	0.1		
Free stocks	44.9	30.8		
Outstanding loans	5.6	6.5		
CORN				
Area		Million acres		
Planted	75.8	79.1	79.0 *	79.0 *
Harvested	68.8	69.3	72.0 *	72.0 *
Yield per harvested		Bushels		
acre	138.2	130.0	139.7 *	139.7 *
		Million bushels		
Beginning stocks	1,899	1,596	1,059	1,084
Production	9,507	9,008	10,060	10,060
Imports	10	15	10	10
Supply, total	11,416	10,619	11,129	11,154
Feed and residual	5,877	5,650	5,600	5,600
Food, seed & industrial	2,054	2,285	2,375	2,375
Domestic, total	7,931	7,935	7,975	7,975
Exports	1,889	1,600	1,850	1,850
Use, total	9,820	9,535	9,825	9,825
Ending stocks, total	1,596	1,084	1,304	1,329
CCC inventory	6	5		
Free stocks	1,590	1,079		
Outstanding loans	213	250		
Avg. farm price ($/bu) 2/	1.97	2.25- 2.35	1.90- 2.30	1.90- 2.30

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/ Marketing-year weighted average price received by farmers. * For May and June, planted acres estimate reported in March 31, 2003, Prospective Plantings. Harvested acres for corn projected by using relationship between planted and harvested for 1999-2001. Projected corn yield derived from simple linear trend fit over 1960-2001 period.

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

Item	2001/02	2002/03 Est.	2003/04 Projections May	2003/04 Projections June
			Million bushels	
SORGHUM				
Area planted (mil. acres)	10.3	9.6	9.5 *	9.5 *
Area harv. (mil. acres)	8.6	7.3	8.2 *	8.2 *
Yield (bushels/acre)	59.9	50.7	67.8 *	67.8 *
Beginning stocks	42	61	46	46
Production	515	370	553	553
Imports	0	0	0	0
Supply, total	556	431	599	599
Feed and residual	210	160	225	225
Food, seed & industrial	45	45	55	55
Total domestic	255	205	280	280
Exports	241	180	250	250
Use, total	495	385	530	530
Ending stocks, total	61	46	69	69
Avg. farm price ($/bu) 2/	1.94	2.30- 2.40	1.65- 2.05	1.65- 2.05
BARLEY				
Area planted (mil. acres)	5.0	5.1	5.4 *	5.4 *
Area harv. (mil. acres)	4.3	4.1	4.8 *	4.8 *
Yield (bushels/acre)	58.2	54.9	62.8 *	62.8 *
Beginning stocks	106	93	67	63
Production	249	227	300	300
Imports	24	20	30	30
Supply, total	380	340	397	393
Feed and residual	88	75	100	100
Food, seed & industrial	172	173	173	173
Total domestic	260	248	273	273
Exports	27	29	25	25
Use, total	287	277	298	298
Ending stocks, total	93	63	99	95
Avg. farm price ($/bu) 2/	2.22	2.73	2.15- 2.55	2.15- 2.55
OATS				
Area planted (mil. acres)	4.4	5.0	4.8 *	4.8 *
Area harv. (mil. acres)	1.9	2.1	2.2 *	2.2 *
Yield (bushels/acre)	61.4	56.8	61.3 *	61.3 *
Beginning stocks	73	63	58	58
Production	117	119	135	135
Imports	96	100	95	95
Supply, total	286	282	288	288
Feed and residual	148	150	150	150
Food, seed & industrial	72	72	73	73
Total domestic	220	222	223	223
Exports	3	3	2	2
Use, total	223	224	225	225
Ending stocks, total	63	58	63	63
Avg. farm price ($/bu) 2/	1.59	1.81	1.15- 1.55	1.15- 1.55

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. * Planted acres reported in March 31, 2003, Prospective Plantings. For sorghum and barley, harvested acres projected by using relationship between planted and harvested for 1999-2001. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-2002 period. Oats: Harvested acres reported in March 31, 2003, Prospective Plantings.

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

Item	2001/02	2002/03 Est.	2003/04 Projections May	2003/04 Projections June
TOTAL				
Area		Million acres		
Planted	3.33	3.24	3.04 *	3.04 *
Harvested	3.31	3.21	3.02 *	3.02 *
Yield per harvested			Pounds	
acre	6,496	6,578	6,600 *	6,600 *
		Million hundredweight		
Beginning stocks 2/	28.5	39.0	22.2	23.2
Production	215.3	211.0	199.0	199.0
Imports	13.2	14.0	13.0	14.5
Supply, total	256.9	263.9	234.2	236.7
Domestic & residual 3/	123.9	123.8	126.1	126.1
Exports, total 4/	94.1	117.0	86.0	88.0
Rough	31.7	44.0	33.0	36.0
Milled (rough equiv.)	62.4	73.0	53.0	52.0
Use, total	218.0	240.8	212.1	214.1
Ending stocks	39.0	23.2	22.1	22.6
Avg. milling yield (%) 5/	69.0	68.0	69.0	69.0
Avg. farm price ($/cwt) 6/	4.25	4.15	5.00- 5.50	5.25- 5.75
LONG GRAIN				
Harvested acres (mil.)	2.70	2.51		
Yield (pounds/acre)	6,213	6,260		
Beginning stocks	11.6	26.8	14.6	14.6
Production	167.6	157.2	143.0	143.0
Supply, total 7/	188.3	194.0	168.1	168.1
Domestic & Residual 3/	88.0	87.5	89.0	89.0
Exports 8/	73.5	92.0	65.0	64.0
Use, total	161.6	179.5	154.0	153.0
Ending stocks	26.8	14.6	14.1	15.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.62	0.70		
Yield (pounds/acre)	7,733	7,729		
Beginning stocks	15.6	10.7	6.1	7.1
Production	47.7	53.7	56.0	56.0
Supply, total 7/	67.1	68.4	64.6	67.1
Domestic & Residual 3/	35.9	36.3	37.1	37.1
Exports 8/	20.6	25.0	21.0	24.0
Use, total	56.4	61.3	58.1	61.1
Ending stocks	10.7	7.1	6.5	6.0

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): 2001/02-1.3; 2002/03-1.5; 2003/04-1.5. 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. * Planted acres reported in March 31, 2003 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1998-2002. Projected yield is derived from a simple linear trend fit by type of rice over 1990-2002 period.

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

Item	2001/02	2002/03 Est.	2003/04 Projections May	2003/04 Projections June
SOYBEANS:	Million acres			
Area				
Planted	74.1	73.8	73.2 *	73.2 *
Harvested	73.0	72.2	71.9 *	71.9 *
	Bushels			
Yield per harvested acre	39.6	37.8	39.7 *	39.7 *
	Million bushels			
Beginning stocks	248	208	135	140
Production	2,891	2,730	2,855	2,855
Imports	2	4	4	4
Supply, total	3,141	2,942	2,994	2,999
Crushings	1,700	1,610	1,620	1,620
Exports	1,063	1,010	960	960
Seed	90	89	89	89
Residual	81	93 3/	80	80
Use, total	2,933	2,802	2,749	2,749
Ending stocks	208	140	245	250
Avg. farm price ($/bu) 2/	4.38	5.50	4.45- 5.45	4.45 - 5.45
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,877	2,360	1,525	1,505
Production	18,898	18,340	18,255	18,255
Imports	46	55	75	75
Supply, total	21,821	20,755	19,855	19,835
Domestic	16,942	17,100	17,400	17,400
Exports	2,520	2,150	1,100	1,100
Use, total	19,461	19,250	18,500	18,500
Ending stocks	2,360	1,505	1,355	1,335
Average price (c/lb) 2/	16.46	22.00	18.00- 21.00	18.00- 21.00
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	383	240	250	250
Production	40,292	37,920	38,560	38,560
Imports	143	240	240	240
Supply, total	40,818	38,400	39,050	39,050
Domestic	33,077	32,150	32,600	32,600
Exports	7,502	6,000	6,200	6,200
Use, total	40,578	38,150	38,800	38,800
Ending stocks	240	250	250	250
Average price ($/s.t.) 2/	167.73	175.00	150.00- 180.00	150.00- 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. 3/ Reflects an unusually large difference between U.S. Bureau of Census data and export inspections data reported to USDA. *Planted acres reported in March 31 Prospective Plantings. Harvested acres based on 5-year average planted-to-harvested ratios by state. Projected yield based on 1978-2002 regional trend analysis.

U.S. Sugar Supply and Use 1/

Item	2001/02	2002/03 Estimate	2003/04 Projections May	2003/04 Projections June
	1,000 short tons, raw value			
Beginning stocks 2/	2,180	1,281	1,601	1,563
Production 2/3/	7,906	8,404	8,595	8,595
Beet sugar	3,914	4,450	4,450	4,450
Cane sugar 4/	3,992	3,954	4,145	4,145
Imports 2/	1,535	1,623	1,606	1,581
TRQ 5/	1,158	1,258	1,221	1,221
Other program 6/	296	340	325	325
Other 7/	81	25	60	35
Total supply	11,621	11,308	11,802	11,739
Exports 2/8/	137	155	150	150
Domestic deliveries 2/	10,085	9,790	10,050	10,050
Domestic food use	9,897	9,600	9,850	9,850
Other 9/	188	190	200	200
Miscellaneous 10/	118	-200	0	0
Use, total	10,340	9,745	10,200	10,200
Ending stocks 2/	1,281	1,563	1,602	1,539
Stocks to use ratio	12.4	16.0	15.7	15.1

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service. 3/ Projections for 2003/04 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2002/03 (projected 2003/04): FL 2,125 (2,100); HI 280 (280); LA 1,360 (1,600); TX 189 (165); PR 0 (0). 5/ 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 2002/03, available TRQs assume shortfall of 30,000 tons. For 2003/04, includes only the US commitment to the World Trade Organization to import a minimum quantity of raw and refined sugar, minus shortfall of 35,000 tons. The Secretary will establish the actual level of the TRQ at a later date. 6/ Includes sugar under the re-export and polyhydric alcohol programs. 7/ Includes high-tier and other. 8/ Mostly reexports. 9/ Transfer to sugar containing products for reexport, and for nonedible alcohol and feed. 10/ Residual statistical discrepancies.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.20462 Pounds

1 Metric Ton	:	=	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	2001/02	2002/03 Est.	2003/04 Projections May	2003/04 Projections June
		Million acres		
Area				
Planted	15.77	13.96	14.25 *	14.25 *
Harvested	13.83	12.43	12.90 *	12.90 *
		Pounds		
Yield per harvested acre	705	665	640 *	640 *
		Million 480 pound bales		
Beginning stocks 2/	6.00	7.45	6.20	5.90
Production	20.30	17.21	17.20	17.20
Imports	0.02	0.06	0.05	0.05
Supply, total	26.32	24.72	23.45	23.15
Domestic use	7.70	7.40	7.30	7.20
Exports	11.00	11.40	11.50	11.50
Use, total	18.70	18.80	18.80	18.70
Unaccounted 3/	0.18	0.02	-0.05	-0.05
Ending stocks	7.45	5.90	4.70	4.50
Avg. farm price 4/	29.8	42.6	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. The 2002/03 price is a weighted average price for upland cotton for August-April. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 31 Prospective Plantings. Projected harvested area based on 1991-2002 average acreage abandonment by State, excluding the high and low years. Projected yield based on 1991-2002 average yield by State, excluding the high and low years.

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 2002/03 is 30.9 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
				2001/02			
World 3/	200.65	581.08	108.45	108.13	583.77	108.02	197.97
United States	23.85	53.26	2.93	5.24	32.72	26.16	21.15
Total foreign	176.81	527.82	105.52	102.89	551.05	81.85	176.82
Major exporters 4/	24.53	152.12	10.25	54.00	109.18	54.25	23.48
Argentina	0.59	15.50	0.01	0.09	4.89	10.08	1.14
Australia	4.54	24.85	0.08	2.70	5.43	16.41	7.63
Canada	9.66	20.57	0.34	4.72	7.76	16.27	6.53
EU-15	9.75	91.20	9.82	46.50	91.10	11.49	8.18
Major importers 5/	108.61	141.32	48.95	12.45	203.20	3.65	92.03
Brazil	0.65	3.25	7.01	0.40	10.00	0.01	0.90
China	91.88	93.87	1.09	9.00	108.74	1.51	76.59
N. Africa 6/	5.10	12.70	17.48	0.31	29.37	0.24	5.66
Pakistan	3.63	19.02	0.24	0.40	19.80	0.50	2.59
Southeast Asia 7/	1.78	0.00	8.83	1.38	8.67	0.34	1.61
Selected other							
East. Europe	4.84	34.90	1.69	10.94	30.54	4.15	6.73
India	21.50	69.68	0.03	0.50	64.20	3.09	23.93
FSU-12 8/	5.38	91.33	3.56	19.66	68.51	13.81	17.94
Russia	1.40	46.90	0.63	14.00	38.08	4.37	6.48
Kazakhstan	1.45	12.70	0.02	1.50	5.19	3.78	5.20
Ukraine	0.45	21.35	0.09	2.20	12.64	5.49	3.76
				2002/03 (Estimated)			
World 3/	197.97	564.00	104.10	113.59	596.88	102.69	165.09
United States	21.15	43.99	2.12	3.40	31.14	23.41	12.73
Total foreign	176.82	520.01	101.98	110.19	565.74	79.29	152.36
Major exporters 4/	23.48	140.81	11.86	59.34	114.83	38.50	22.82
Argentina	1.14	12.30	0.01	0.08	4.98	6.50	1.97
Australia	7.63	9.50	0.50	4.03	6.75	8.50	2.38
Canada	6.53	15.69	0.35	4.95	8.00	8.00	6.57
EU-15	8.18	103.32	11.00	50.28	95.10	15.50	11.90
Major importers 5/	92.03	139.02	45.60	10.45	198.62	3.95	74.09
Brazil	0.90	2.94	6.70	0.35	9.85	0.01	0.68
China	76.59	90.29	0.50	6.50	105.20	1.50	60.68
N. Africa 6/	5.66	11.56	17.30	0.30	29.08	0.21	5.24
Pakistan	2.59	18.23	0.25	0.40	18.60	0.90	1.57
Southeast Asia 7/	1.61	0.00	9.65	2.00	9.50	0.33	1.43
Selected other							
East. Europe	6.73	30.60	1.92	10.14	29.77	3.45	6.03
India	23.93	71.81	0.03	0.60	73.30	5.00	17.46
FSU-12 8/	17.94	96.43	3.05	24.06	73.45	25.36	18.62
Russia	6.48	50.55	0.30	17.50	40.60	13.00	3.73
Kazakhstan	5.20	12.60	0.03	1.80	5.67	5.50	6.66
Ukraine	3.76	20.55	0.53	2.50	13.00	6.70	5.14

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, Australia, Canada and the EU-15 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2003/04 (Projected)						
World 3/								
	May	156.36	569.52	96.13	109.91	591.43	98.31	134.46
	June	165.09	561.45	96.28	106.97	589.93	99.32	136.61
United States								
	May	12.18	57.52	2.45	4.76	32.39	25.86	13.90
	June	12.73	59.23	2.72	4.76	32.39	25.86	16.44
Total foreign								
	May	144.19	512.01	93.68	105.15	559.04	72.45	120.56
	June	152.36	502.22	93.56	102.21	557.54	73.46	120.17
Major exporters 4/								
	May	16.94	165.50	5.22	59.43	114.11	53.40	20.15
	June	22.82	162.50	5.22	57.73	114.10	55.00	21.44
Argentina	May	1.47	14.50	0.01	0.08	5.00	9.00	1.98
	Jun	1.97	14.50	0.01	0.08	5.00	9.50	1.98
Australia	May	2.08	26.00	0.01	4.30	6.21	16.00	5.88
	Jun	2.38	23.00	0.01	3.50	6.20	16.50	2.69
Canada	May	6.02	24.00	0.20	5.55	7.70	13.90	8.62
	Jun	6.57	24.00	0.20	4.65	7.70	14.50	8.57
EU-15	May	7.37	101.00	5.00	49.50	95.20	14.50	3.67
	Jun	11.90	101.00	5.00	49.50	95.20	14.50	8.20
Major importers 5/								
	May	74.46	138.24	44.05	9.88	197.72	2.70	56.34
	June	74.09	138.95	43.20	9.45	196.86	2.70	56.67
Brazil	May	0.90	3.80	6.50	0.38	10.30	0.01	0.90
	Jun	0.68	3.80	6.50	0.35	10.00	0.01	0.98
China	May	60.97	87.00	1.50	6.50	105.00	0.80	43.67
	Jun	60.68	87.00	1.50	6.00	104.50	0.80	43.88
N. Africa 6/	May	5.14	14.68	14.40	0.30	29.03	0.21	4.98
	Jun	5.24	15.38	13.70	0.30	29.03	0.21	5.08
Pakistan	May	1.57	19.00	0.25	0.40	18.85	0.40	1.57
	Jun	1.57	19.00	0.25	0.40	18.85	0.40	1.57
SE Asia 7/	May	1.38	0.00	9.20	1.40	9.05	0.33	1.20
	Jun	1.43	0.00	9.05	1.50	9.00	0.33	1.15
Selected other								
East. Europe	May	5.43	27.97	2.75	9.73	29.14	2.30	4.70
	Jun	6.03	25.78	2.82	9.56	28.95	1.70	3.98
India	May	16.50	70.00	0.05	0.60	69.00	3.00	14.55
	Jun	17.46	67.00	0.05	0.60	69.00	2.00	13.51
FSU-12 8/	May	17.62	67.63	3.84	20.96	70.10	7.66	11.33
	Jun	18.62	65.33	4.74	20.26	69.10	8.66	10.93
Russia	May	4.23	36.00	0.50	15.00	38.00	1.00	1.73
	Jun	3.73	36.00	1.00	14.50	37.50	2.00	1.23
Kazakhstan	May	6.66	11.50	0.02	2.00	6.10	5.50	6.58
	Jun	6.66	11.50	0.02	2.00	6.10	5.50	6.58
Ukraine	May	3.61	9.50	0.60	1.80	12.30	1.00	0.41
	Jun	5.14	7.20	1.00	1.60	11.80	1.00	0.54

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-15 (excludes intra-trade). 5/ Brazil, China, Iran, Japan, Mexico, North Africa, Pakistan, Southeast Asia. 6/ Algeria, Egypt, Libya, Morocco, and Tunisia. 7/ Indonesia, Malaysia, Philippines, and Thailand. 8/ Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2001/02			
World 3/	187.56	893.15	101.18	598.73	905.44	103.07	175.27
United States	52.70	261.86	2.56	159.00	217.36	54.71	45.05
Total foreign	134.86	631.29	98.62	439.73	688.08	48.36	130.22
Major exporters 4/	7.41	64.34	5.32	35.78	48.48	19.91	8.68
Argentina	1.27	18.72	0.01	5.47	7.63	11.32	1.05
Australia	1.31	12.56	0.05	5.50	6.77	4.96	2.20
Canada	4.33	22.60	4.11	20.76	25.06	2.52	3.46
Major importers 5/	28.74	159.52	68.29	161.89	218.78	5.53	32.24
EU-15	17.37	106.67	4.24	78.03	103.24	5.04	20.00
Japan	2.33	0.21	19.95	15.52	20.15	0.00	2.34
Mexico	3.06	27.17	9.05	19.23	35.27	0.05	3.96
Southeast Asia	1.40	15.27	3.82	13.61	19.02	0.43	1.05
South Korea	1.23	0.45	8.84	6.74	9.35	0.00	1.16
Selected other							
China	81.66	122.27	1.96	94.21	133.08	8.63	64.19
East. Europe	2.65	51.82	1.53	37.34	47.54	3.89	4.57
FSU-12 6/	5.93	62.35	1.00	33.71	51.39	6.63	11.26
Russia	2.49	35.15	0.74	17.60	29.05	2.60	6.74
Ukraine	1.93	17.03	0.10	9.04	12.97	3.49	2.61
				2002/03 (Estimated)			
World 3/	175.27	860.04	98.43	587.83	895.10	99.38	140.21
United States	45.05	245.04	2.69	151.75	215.98	45.89	30.92
Total foreign	130.22	615.00	95.74	436.08	679.12	53.49	109.29
Major exporters 4/	8.68	54.19	4.46	30.62	43.37	17.33	6.62
Argentina	1.05	19.44	0.03	4.39	6.53	12.76	1.23
Australia	2.20	5.54	0.01	3.84	5.12	1.90	0.73
Canada	3.46	19.59	4.01	18.07	22.47	1.65	2.95
Major importers 5/	32.24	155.13	67.99	158.89	215.95	6.44	32.98
EU-15	20.00	106.07	4.07	76.38	101.56	6.17	22.42
Japan	2.34	0.22	19.24	15.11	19.74	0.00	2.06
Mexico	3.96	23.72	9.53	18.47	34.50	0.05	2.65
Southeast Asia	1.05	14.87	4.11	13.63	18.94	0.22	0.88
South Korea	1.16	0.38	9.21	6.81	9.48	0.00	1.26
Selected other							
China	64.19	129.15	1.82	95.03	136.18	13.55	45.43
East. Europe	4.57	49.62	1.54	38.35	48.50	3.04	4.19
FSU-12 6/	11.26	60.76	0.55	35.26	52.84	8.25	11.48
Russia	6.74	33.40	0.30	18.65	30.05	3.35	7.04
Ukraine	2.61	17.10	0.06	9.13	13.01	4.28	2.47

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 South Africa. 5/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		2003/04 (Projected)						
World 3/								
May		142.30	909.29	99.54	596.24	916.86	102.02	134.72
June		140.21	903.34	99.94	601.01	921.38	101.49	122.17
United States								
May		30.37	278.29	2.67	152.68	219.47	53.92	37.95
June		30.92	278.29	2.67	152.68	219.47	53.92	38.49
Total foreign								
May		111.93	631.00	96.86	443.56	697.40	48.10	96.78
June		109.29	625.05	97.27	448.33	701.92	47.57	83.67
Major exporters 4/								
May		7.02	66.70	2.64	34.42	47.73	20.34	8.30
June		6.62	66.70	2.49	34.42	47.73	20.14	7.95
Argentina	May	1.33	19.95	0.01	5.08	7.24	12.72	1.34
	Jun	1.23	19.95	0.01	5.08	7.24	12.72	1.24
Australia	May	0.95	9.91	0.00	4.93	6.39	3.03	1.45
	Jun	0.73	9.91	0.00	4.93	6.39	3.03	1.22
Canada	May	3.07	27.43	2.06	20.11	24.86	3.37	4.33
	Jun	2.95	27.43	2.06	20.11	24.86	3.37	4.20
Major importers 5/								
May		32.83	159.65	70.07	163.28	223.25	6.77	32.53
June		32.98	159.35	70.17	163.29	223.35	7.27	31.88
EU-15	May	22.37	107.00	3.51	77.30	104.43	6.62	21.84
	Jun	22.42	106.50	3.51	77.26	104.48	7.12	20.83
Japan	May	2.06	0.25	18.74	14.21	19.04	0.00	2.02
	Jun	2.06	0.25	18.74	14.21	19.04	0.00	2.02
Mexico	May	2.65	25.45	12.13	21.06	37.70	0.05	2.48
	Jun	2.65	25.45	12.13	21.06	37.70	0.05	2.48
Southeast Asia	May	0.78	15.27	4.26	14.07	19.45	0.10	0.76
	Jun	0.88	15.47	4.36	14.12	19.50	0.10	1.11
South Korea	May	1.26	0.38	9.86	7.56	10.23	0.00	1.26
	Jun	1.26	0.38	9.86	7.56	10.23	0.00	1.26
Selected other								
China	May	49.24	129.30	2.31	93.06	135.71	8.03	37.11
	Jun	45.43	125.30	2.31	95.06	137.71	8.03	27.31
East. Europe	May	4.38	50.88	1.48	38.09	48.31	3.49	4.93
	Jun	4.19	50.43	1.60	38.61	48.78	3.37	4.07
FSU-12 6/	May	11.13	53.92	1.03	35.95	53.47	6.12	6.49
	Jun	11.48	53.22	1.03	37.80	55.32	5.42	4.99
Russia	May	6.84	27.70	0.80	19.35	30.95	1.51	2.88
	Jun	7.04	27.70	0.80	20.35	31.95	1.51	2.08
Ukraine	May	2.32	17.20	0.03	9.50	13.20	4.08	2.27
	Jun	2.47	16.50	0.03	10.35	14.05	3.38	1.57

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 South Africa. 5/ The EU-15 (excludes intra-trade), Mexico, Japan, North Africa (includes Algeria, Egypt, Libya, Morocco, and Tunisia), South Korea, Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand), Saudi Arabia, and Taiwan. 6/ Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2001/02			
World 3/	151.61	599.69	74.23	434.86	622.91	75.59	128.39
United States	48.24	241.49	0.26	149.27	201.45	47.98	40.55
Total foreign	103.37	358.21	73.98	285.59	421.45	27.61	87.84
Major exporters 4/	1.13	24.75	0.93	6.50	12.60	11.87	2.34
Argentina	0.64	14.70	0.01	2.65	4.15	10.80	0.39
South Africa	0.49	10.05	0.92	3.85	8.45	1.07	1.94
Major importers 5/	11.68	81.44	45.34	87.25	125.90	0.55	12.01
EU-15	3.74	39.69	2.91	32.80	42.40	0.06	3.87
Japan	1.30	0.00	16.40	12.00	16.30	0.00	1.39
Mexico	2.17	20.40	4.08	8.40	23.60	0.05	2.99
Southeast Asia	1.40	15.07	3.82	13.42	18.82	0.43	1.05
South Korea	1.23	0.06	8.61	6.58	8.74	0.00	1.16
Selected other							
Brazil	1.65	35.50	0.43	30.50	34.50	2.05	1.02
Canada	0.88	8.39	3.95	9.67	11.97	0.20	1.06
China	81.19	114.09	0.04	92.00	123.30	8.61	63.40
East. Europe	1.50	27.55	1.07	21.53	25.01	3.01	2.10
FSU-12 6/	1.41	6.81	0.65	5.70	7.04	0.37	1.46
Russia	0.09	0.80	0.53	0.95	1.35	0.00	0.08
				2002/03 (Estimated)			
World 3/	128.39	593.66	73.78	431.78	626.30	74.72	95.75
United States	40.55	228.80	0.38	143.52	201.56	40.64	27.54
Total foreign	87.84	364.85	73.40	288.27	424.75	34.08	68.21
Major exporters 4/	2.34	24.70	0.27	5.90	12.00	13.00	2.30
Argentina	0.39	15.50	0.02	1.80	3.30	12.00	0.61
South Africa	1.94	9.20	0.25	4.10	8.70	1.00	1.69
Major importers 5/	12.01	77.11	47.61	87.29	125.36	0.47	10.91
EU-15	3.87	39.44	3.00	32.60	41.60	0.20	4.51
Japan	1.39	0.00	16.00	11.90	16.20	0.00	1.19
Mexico	2.99	17.00	6.00	9.00	24.20	0.05	1.74
Southeast Asia	1.05	14.67	4.11	13.44	18.74	0.22	0.88
South Korea	1.16	0.07	9.00	6.70	8.97	0.00	1.26
Selected other							
Brazil	1.02	40.50	0.30	32.50	36.50	3.00	2.32
Canada	1.06	9.07	3.70	9.92	12.22	0.40	1.20
China	63.40	121.30	0.01	93.00	126.50	13.50	44.71
East. Europe	2.10	26.89	0.88	21.95	25.57	2.10	2.20
FSU-12 6/	1.46	8.42	0.23	6.32	7.69	1.04	1.38
Russia	0.08	1.55	0.10	1.20	1.60	0.00	0.13

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-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2003/04 (Projected)						
World 3/								
May		97.84	624.33	74.53	429.66	630.43	75.44	91.74
June		95.75	621.73	74.76	432.90	634.17	75.54	83.31
United States								
May		26.90	255.54	0.25	142.25	202.57	46.99	33.13
June		27.54	255.54	0.25	142.25	202.57	46.99	33.76
Total foreign								
May		70.94	368.79	74.28	287.41	427.85	28.45	58.61
June		68.21	366.19	74.51	290.65	431.59	28.55	49.55
Major exporters 4/								
May		2.35	25.00	0.41	6.60	12.70	13.20	1.86
June		2.30	25.00	0.26	6.60	12.70	13.00	1.86
Argentina	May	0.71	16.00	0.01	2.50	4.00	12.00	0.72
	Jun	0.61	16.00	0.01	2.50	4.00	12.00	0.62
South Africa	May	1.64	9.00	0.40	4.10	8.70	1.20	1.14
	Jun	1.69	9.00	0.25	4.10	8.70	1.00	1.24
Major importers 5/								
May		10.81	79.59	48.76	87.62	127.82	0.35	10.99
June		10.91	80.29	48.86	87.68	127.87	0.35	11.84
EU-15	May	4.51	39.50	3.00	32.00	42.20	0.20	4.61
	Jun	4.51	40.00	3.00	32.00	42.20	0.20	5.11
Japan	May	1.19	0.00	15.50	11.00	15.50	0.00	1.20
	Jun	1.19	0.00	15.50	11.00	15.50	0.00	1.20
Mexico	May	1.74	19.00	7.00	10.00	25.80	0.05	1.89
	Jun	1.74	19.00	7.00	10.00	25.80	0.05	1.89
Southeast Asia	May	0.78	15.07	4.26	13.88	19.25	0.10	0.76
	Jun	0.88	15.27	4.36	13.93	19.30	0.10	1.11
South Korea	May	1.26	0.07	9.50	7.30	9.57	0.00	1.26
	Jun	1.26	0.07	9.50	7.30	9.57	0.00	1.26
Selected other								
Brazil	May	0.92	38.00	0.30	32.80	36.30	2.00	0.92
	Jun	2.32	37.50	0.30	33.00	37.00	2.00	1.12
Canada	May	1.30	9.50	2.00	8.60	11.20	0.30	1.30
	Jun	1.20	9.50	2.00	8.60	11.20	0.30	1.20
China	May	48.50	122.00	0.10	91.00	126.10	8.00	36.50
	Jun	44.71	118.00	0.10	93.00	128.10	8.00	26.71
East. Europe	May	2.30	28.84	0.83	22.46	26.18	3.00	2.80
	Jun	2.20	29.04	0.78	22.56	26.28	3.00	2.75
FSU-12 6/	May	1.43	8.25	0.70	6.70	8.17	1.03	1.18
	Jun	1.38	9.25	0.70	7.40	8.87	1.33	1.13
Russia	May	0.18	1.20	0.60	1.40	1.80	0.00	0.18
	Jun	0.13	1.20	0.60	1.40	1.80	0.00	0.13

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-15 (excludes intra-trade), Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			2001/02			
World 3/	148.03	398.61	25.71	410.80	27.04	135.83
United States	0.89	6.74	0.42	3.88	2.94	1.22
Total foreign	147.14	391.87	25.29	406.92	24.09	134.62
Major exporters 4/	28.34	135.50	0.06	117.65	18.42	27.83
India	25.05	93.08	0.00	87.83	6.30	24.00
Pakistan	0.48	3.88	0.00	2.65	1.63	0.09
Thailand	1.90	17.50	0.02	9.77	7.25	2.40
Vietnam	0.91	21.04	0.04	17.40	3.25	1.34
Major importers 5/	12.85	54.36	12.20	65.70	0.42	13.29
Brazil	1.17	7.12	0.63	8.08	0.03	0.82
EU-15	0.89	1.62	0.89	2.22	0.34	0.85
Indonesia	4.61	33.09	3.50	36.36	0.00	4.84
Nigeria	1.02	2.10	1.91	3.55	0.00	1.48
Philippines	2.80	8.45	1.20	8.90	0.00	3.55
Sel. Mideast 6/	2.13	1.40	3.20	5.18	0.06	1.50
Selected other						
Burma	1.38	10.44	0.00	9.90	1.00	0.92
C. Amer & Carib 7/	0.07	0.09	0.38	0.44	0.00	0.10
China	94.10	124.31	0.31	134.58	1.96	82.17
Egypt	0.89	3.58	0.03	3.15	0.47	0.86
Japan	1.67	8.24	0.66	9.00	0.05	1.52
Mexico	0.16	0.19	0.54	0.68	0.00	0.20
South Korea	1.74	5.52	0.12	5.10	0.13	2.14
			2002/03 (Estimated)			
World 3/	135.83	381.40	25.50	408.88	26.74	108.36
United States	1.22	6.51	0.45	3.85	3.61	0.71
Total foreign	134.62	374.90	25.06	405.04	23.13	107.64
Major exporters 4/	27.83	119.44	0.04	112.70	17.10	17.51
India	24.00	77.00	0.00	82.50	4.25	14.25
Pakistan	0.09	4.23	0.00	2.68	1.35	0.29
Thailand	2.40	17.12	0.00	9.92	7.50	2.10
Vietnam	1.34	21.09	0.04	17.60	4.00	0.87
Major importers 5/	13.29	55.14	11.97	66.86	0.57	12.95
Brazil	0.82	7.25	0.95	8.10	0.03	0.89
EU-15	0.85	1.71	0.89	2.23	0.49	0.73
Indonesia	4.84	33.20	3.50	36.79	0.00	4.75
Nigeria	1.48	2.20	1.82	3.85	0.00	1.65
Philippines	3.55	8.45	1.00	9.11	0.00	3.89
Sel. Mideast 6/	1.50	1.88	2.79	5.30	0.06	0.81
Selected other						
Burma	0.92	10.44	0.00	10.10	0.60	0.66
C. Amer & Carib 7/	0.10	0.09	0.40	0.48	0.00	0.10
China	82.17	122.18	0.30	134.80	2.25	67.60
Egypt	0.86	3.71	0.05	3.28	0.50	0.84
Japan	1.52	8.09	0.70	8.98	0.20	1.13
Mexico	0.20	0.10	0.48	0.70	0.00	0.08
South Korea	2.14	4.93	0.15	5.10	0.27	1.84

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, Iran, Iraq, Cote d'Ivoire, Nigeria, Philippines, Saudi Arabia, the EU-15 (excludes intra-trade). 6/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 7/ Central American and Caribbean countries.

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

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Total 2/: Domestic	Exports	
	2003/04 (Projected)					
World 3/						
May	108.12	393.73	25.00	410.00	25.50	91.85
June	108.36	393.73	25.00	410.00	25.50	92.08
United States						
May	0.68	6.23	0.41	3.94	2.69	0.69
June	0.71	6.23	0.46	3.94	2.75	0.71
Total foreign						
May	107.43	387.50	24.59	406.06	22.81	91.16
June	107.64	387.50	24.54	406.06	22.75	91.38

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.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
			2001/02				
World	42.72	98.35	29.50	94.50	29.04	0.06	46.96
United States	6.00	20.30	0.02	7.70	11.00	0.18	7.45
Total foreign	36.72	78.05	29.48	86.81	18.04	-0.12	39.51
Major exporters 4/	8.78	27.52	1.40	12.67	14.14	-0.09	10.98
Pakistan	2.65	8.30	1.00	8.50	0.16	0.03	3.26
Central Asia 5/	1.41	7.35	3/	1.75	5.07	0.00	1.94
Afr. Fr. Zone 6/	0.75	4.50	3/	0.21	3.55	0.00	1.48
S. Hemis. 7/	3.02	4.15	0.27	0.94	3.78	-0.14	2.88
Australia	2.10	3.20	3/	0.15	3.10	-0.16	2.21
Major importers	26.15	47.45	23.24	67.69	2.63	-0.03	26.54
Brazil	2.97	3.52	0.25	3.95	0.67	-0.20	2.32
India	3.77	12.30	1.95	13.28	0.06	0.00	4.69
Mexico	0.54	0.43	1.90	2.10	0.08	0.03	0.67
China	14.35	24.40	0.45	26.00	0.34	0.00	12.86
Europe	1.58	2.62	4.38	5.34	1.30	0.07	1.87
Russia	0.22	3/	1.85	1.85	0.00	0.00	0.22
Turkey	0.88	3.98	2.87	6.15	0.13	0.00	1.45
Selected Asia 8/	1.84	0.21	9.59	9.02	0.05	0.08	2.48
Indonesia	0.41	0.06	2.36	2.30	0.02	0.05	0.45
Thailand	0.39	0.10	2.06	1.90	0.00	0.03	0.62
			2002/03 (Estimated)				
World	46.96	87.45	30.02	98.03	30.00	0.06	36.34
United States	7.45	17.21	0.06	7.40	11.40	0.02	5.90
Total foreign	39.51	70.24	29.96	90.63	18.60	0.05	30.44
Major exporters 4/	10.98	23.58	1.46	13.98	13.96	0.07	8.01
Pakistan	3.26	7.70	0.85	9.20	0.25	0.03	2.34
Central Asia 5/	1.94	6.64	3/	1.87	5.16	0.00	1.56
Afr. Fr. Zone 6/	1.48	3.91	3/	0.21	3.76	0.10	1.32
S. Hemis. 7/	2.88	2.46	0.53	1.15	3.04	-0.08	1.75
Australia	2.21	1.40	3/	0.13	2.50	-0.10	1.09
Major importers	26.54	43.66	23.62	70.19	3.18	-0.03	20.48
Brazil	2.32	3.80	0.60	3.70	0.60	-0.20	2.62
India	4.69	10.60	1.40	13.40	0.05	0.00	3.24
Mexico	0.67	0.19	2.05	2.20	0.05	0.03	0.64
China	12.86	22.60	2.60	28.50	0.75	0.00	8.81
Europe	1.87	2.19	4.26	5.25	1.54	0.07	1.45
Russia	0.22	3/	1.70	1.70	0.00	0.00	0.22
Turkey	1.45	4.10	2.10	6.30	0.13	0.00	1.23
Selected Asia 8/	2.48	0.18	8.91	9.14	0.07	0.08	2.29
Indonesia	0.45	0.06	2.25	2.30	0.02	0.05	0.39
Thailand	0.62	0.07	1.90	2.00	0.01	0.03	0.56

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, 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, Paraguay, South Africa, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, Thailand, and Vietnam.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
	2003/04 (Projected)						
World							
May	36.70	96.50	31.00	99.00	30.70	0.00	34.50
June	36.34	95.50	31.00	99.00	30.70	0.00	33.14
United States							
May	6.20	17.20	0.05	7.30	11.50	-0.05	4.70
June	5.90	17.20	0.05	7.20	11.50	-0.05	4.50
Total foreign							
May	30.50	79.30	30.95	91.70	19.20	0.05	29.80
June	30.44	78.30	30.95	91.80	19.20	0.05	28.64

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, and the United States, reflects the historical difference between implicit stocks based on supply less total use and indicated ending stocks.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				2000/01				
World 2/		27.76	175.06	55.17	146.83	171.84	55.50	30.64
United States		7.90	75.06	0.10	44.62	49.20	27.10	6.74
Total foreign		19.86	100.00	55.07	102.20	122.64	28.40	23.90
Major exporters 3/		14.18	70.32	1.32	40.80	44.06	25.44	16.32
Argentina		5.52	27.80	0.42	17.30	18.40	7.42	7.93
Brazil		8.64	39.00	0.90	22.62	24.69	15.47	8.38
Major importers 4/		4.91	18.12	45.25	46.04	59.52	1.91	6.85
China		3.17	15.40	13.24	18.90	26.70	0.21	4.91
EU-15		0.69	1.05	19.34	16.80	18.47	1.68	0.92
Japan		0.66	0.24	4.77	3.78	5.08	0.00	0.59
Mexico		0.18	0.10	4.38	4.45	4.49	0.00	0.18
				2001/02 (Estimated)				
World 2/		30.64	184.34	56.43	158.48	184.23	55.18	32.01
United States		6.74	78.67	0.06	46.26	50.90	28.92	5.66
Total foreign		23.90	105.67	56.36	112.22	133.33	26.26	26.35
Major exporters 3/		16.32	76.60	1.40	46.41	49.96	23.12	21.25
Argentina		7.93	30.00	0.30	20.86	22.06	6.00	10.16
Brazil		8.38	43.50	1.10	24.65	26.91	15.00	11.07
Major importers 4/		6.85	18.12	44.57	49.24	63.01	2.28	4.26
China		4.91	15.41	10.38	20.40	28.31	0.30	2.10
EU-15		0.92	1.21	20.58	17.90	19.68	1.96	1.08
Japan		0.59	0.27	5.02	3.88	5.21	0.00	0.67
Mexico		0.18	0.07	4.51	4.61	4.66	0.00	0.10
				2002/03 (Projected)				
World 2/								
	May	31.98	194.04	62.75	166.78	194.62	63.20	30.96
	June	32.01	194.60	63.10	166.94	194.35	63.52	31.84
United States								
	May	5.66	74.29	0.11	43.95	48.91	27.49	3.66
	June	5.66	74.29	0.11	43.82	48.78	27.49	3.80
Total foreign								
	May	26.32	119.75	62.64	122.83	145.71	35.71	27.30
	June	26.35	120.31	62.99	123.12	145.57	36.03	28.04
Major exporters 3/								
	May	21.25	89.90	1.40	53.80	57.73	32.40	22.41
	June	21.25	90.90	1.40	53.90	57.88	32.70	22.97
Argentina	May	10.16	35.00	0.40	24.50	25.79	9.10	10.67
	Jun	10.16	35.00	0.40	24.50	25.79	9.10	10.67
Brazil	May	11.07	51.00	1.00	28.30	30.84	20.50	11.73
	Jun	11.07	52.00	1.00	28.40	30.99	20.80	12.28
Major importers 4/								
	May	4.26	18.95	51.05	52.92	68.01	2.21	4.03
	June	4.26	18.91	51.60	53.45	68.33	2.21	4.22
China	May	2.10	16.40	16.50	23.95	32.75	0.27	1.98
	Jun	2.10	16.51	17.00	24.35	33.15	0.27	2.18
EU-15	May	1.08	0.95	20.10	17.40	19.24	1.92	0.97
	Jun	1.08	0.95	20.00	17.40	19.17	1.92	0.94
Japan	May	0.67	0.28	5.15	4.08	5.40	0.00	0.70
	Jun	0.67	0.28	5.15	4.08	5.40	0.00	0.70
Mexico	May	0.10	0.09	4.85	4.90	4.94	0.00	0.10
	Jun	0.10	0.09	4.85	4.90	4.94	0.00	0.10

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil 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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2000/01			
World 2/		4.10	116.62	41.17	116.95	41.14	3.80
United States		0.27	35.73	0.05	28.71	6.99	0.35
Total foreign		3.84	80.89	41.12	88.24	34.15	3.45
Major exporters 3/		1.17	35.13	0.18	8.99	26.63	0.86
Argentina		0.27	13.65	0.00	0.22	13.60	0.10
Brazil		0.90	17.86	0.18	7.55	10.68	0.72
India		0.00	3.61	0.00	1.22	2.35	0.04
Major importers 4/		1.21	30.15	27.34	51.46	6.05	1.18
EU-15		0.78	13.35	20.16	27.69	5.94	0.66
China		0.00	15.05	0.10	15.04	0.11	0.00
				2001/02 (Estimated)			
World 2/		3.80	125.60	46.34	125.62	46.24	3.88
United States		0.35	36.55	0.13	30.01	6.80	0.22
Total foreign		3.45	89.05	46.22	95.62	39.43	3.66
Major exporters 3/		0.86	39.62	0.33	9.38	30.49	0.95
Argentina		0.10	16.45	0.00	0.23	16.07	0.26
Brazil		0.72	19.47	0.33	7.90	11.98	0.65
India		0.04	3.70	0.00	1.25	2.45	0.04
Major importers 4/		1.18	32.70	30.32	55.62	7.33	1.25
EU-15		0.66	14.23	22.17	30.09	6.26	0.71
China		0.00	16.30	0.02	15.27	1.05	0.00
				2002/03 (Projected)			
World 2/							
	May	3.89	131.80	48.44	131.10	48.79	4.25
	June	3.88	131.95	48.09	131.40	48.30	4.22
United States							
	May	0.22	34.54	0.22	29.30	5.44	0.23
	June	0.22	34.40	0.22	29.17	5.44	0.23
Total foreign							
	May	3.67	97.26	48.22	101.79	43.34	4.02
	June	3.66	97.55	47.87	102.23	42.86	4.00
Major exporters 3/							
	May	0.95	44.62	0.40	10.32	34.40	1.26
	June	0.95	44.46	0.35	10.20	34.30	1.26
Argentina	May	0.26	19.30	0.00	0.26	18.90	0.40
	Jun	0.26	19.30	0.00	0.26	18.90	0.40
Brazil	May	0.65	22.32	0.40	8.40	14.15	0.82
	Jun	0.65	22.43	0.35	8.40	14.20	0.82
India	May	0.04	3.00	0.00	1.66	1.35	0.04
	Jun	0.04	2.73	0.00	1.54	1.20	0.04
Major importers 4/							
	May	1.25	35.27	30.67	58.83	7.15	1.22
	June	1.25	35.56	30.66	59.52	6.75	1.20
EU-15	May	0.71	13.85	22.32	30.15	6.03	0.70
	Jun	0.71	13.85	22.32	30.15	6.03	0.70
China	May	0.00	19.15	0.03	18.07	1.10	0.00
	Jun	0.00	19.46	0.03	18.79	0.70	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2000/01			
World 2/		2.58	26.76	7.59	26.29	7.98	2.66
United States		0.91	8.36	0.03	7.35	0.64	1.30
Total foreign		1.67	18.41	7.56	18.93	7.34	1.36
Major exporters 3/		0.86	10.52	0.69	4.97	6.55	0.55
Argentina		0.23	3.19	0.00	0.11	3.21	0.10
Brazil		0.41	4.32	0.07	3.08	1.53	0.19
EU-15		0.21	3.01	0.62	1.78	1.81	0.25
Major importers 4/		0.29	4.08	1.66	5.67	0.07	0.29
China		0.28	3.24	0.08	3.26	0.06	0.28
India		0.00	0.82	1.40	2.20	0.02	0.00
Pakistan		0.01	0.03	0.18	0.21	0.00	0.01
				2001/02 (Estimated)			
World 2/		2.66	28.92	8.88	28.62	9.37	2.47
United States		1.30	8.57	0.02	7.68	1.14	1.07
Total foreign		1.36	20.35	8.86	20.94	8.23	1.40
Major exporters 3/		0.55	11.79	0.76	5.12	7.40	0.58
Argentina		0.10	3.87	0.00	0.12	3.73	0.12
Brazil		0.19	4.71	0.15	3.10	1.78	0.18
EU-15		0.25	3.21	0.61	1.90	1.90	0.28
Major importers 4/		0.29	4.46	2.00	6.47	0.06	0.22
China		0.28	3.58	0.37	3.96	0.06	0.21
India		0.00	0.84	1.55	2.38	0.00	0.00
Pakistan		0.01	0.05	0.08	0.13	0.00	0.01
				2002/03 (Projected)			
World 2/							
	May	2.47	30.59	10.06	30.51	10.52	2.09
	June	2.47	30.61	10.36	30.83	10.56	2.05
United States							
	May	1.07	8.35	0.03	7.80	0.95	0.69
	June	1.07	8.32	0.03	7.76	0.98	0.68
Total foreign							
	May	1.40	22.24	10.03	22.70	9.56	1.40
	June	1.40	22.29	10.33	23.07	9.58	1.37
Major exporters 3/							
	May	0.58	13.05	0.74	5.16	8.70	0.52
	June	0.58	13.07	0.72	5.13	8.76	0.49
Argentina	May	0.12	4.54	0.00	0.12	4.42	0.12
	Jun	0.12	4.54	0.00	0.12	4.44	0.10
Brazil	May	0.18	5.40	0.15	3.18	2.39	0.16
	Jun	0.18	5.42	0.13	3.14	2.43	0.15
EU-15	May	0.28	3.11	0.59	1.86	1.88	0.24
	Jun	0.28	3.11	0.59	1.86	1.88	0.24
Major importers 4/							
	May	0.22	4.93	3.09	7.72	0.11	0.41
	June	0.22	4.93	3.40	8.08	0.06	0.41
China	May	0.21	4.21	1.10	5.02	0.10	0.40
	Jun	0.21	4.28	1.30	5.34	0.05	0.40
India	May	0.00	0.68	1.90	2.57	0.01	0.00
	Jun	0.00	0.62	2.00	2.61	0.01	0.00
Pakistan	May	0.01	0.05	0.09	0.14	0.00	0.01
	Jun	0.01	0.04	0.10	0.14	0.00	0.01

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.

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
2002									
II	6833	4797	11730	8234	1441	9813	21543	1794	44.0
III	7097	4832	12030	8251	1412	9807	21837	1821	41.8
IV	6783	5255	12148	7936	1482	9552	21700	1835	41.6
Annual	27090	19664	47169	32240	5713	38500	85669	7221	169.8
2003									
I	6287	4889	11275	7770	1379	9275	20550	1776	42.9
II*	6850	4725	11671	8150	1425	9705	21376	1790	44.3
III*	6950	4710	11755	8200	1400	9730	21485	1825	41.9
IV*	6200	5190	11489	8100	1475	9700	21189	1850	42.0
Annual									
May Proj	26233	19514	46138	32185	5704	38400	84538	7241	171.4
Jun Proj	26287	19514	46190	32220	5679	38410	84600	7241	171.2
2004									
I*	6000	4775	10875	7900	1375	9405	20280	1785	43.8
Annual									
May Proj	25650	19300	45335	32725	5775	39030	84365	7300	172.8
Jun Proj	25650	19300	45335	32725	5775	39030	84365	7300	172.8

* 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
2002						
II	65.58	35.03	56.1	62.9	58.4	12.03
III	63.29	33.86	56.4	66.7	65.3	11.33
IV	69.10	31.34	53.7	68.2	75.5	11.97
Annual	67.04	34.92	55.6	64.5	67.1	12.11
2003						
I	77.82	35.38	60.3	61.1	77.2	11.37
II*	79-80	41-42	59-60	61-62	72-73	10.90-11.10
III*	73-77	40-42	59-63	64-68	73-77	10.90-11.40
IV*	74-80	36-40	58-62	69-75	77-83	11.70-12.50
Annual						
May Proj	75-78	38-39	60-62	64-67	72-76	11.10-11.60
Jun Proj	76-79	38-40	59-61	64-66	75-78	11.20-11.60
2004						
I*	76-82	39-43	57-61	59-63	74-80	11.15-12.15
Annual						
May Proj	77-84	41-44	58-63	64-69	65-70	11.15-12.15
Jun Proj	77-84	41-44	58-63	64-69	74-80	11.15-12.15

*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.

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U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Consumption: Total	Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2002		606	27192	3218	31016	2447	691	27878	67.6
2003 Proj.	May	691	26338	3230	30259	2460	525	27274	65.5
	Jun	691	26392	3265	30348	2455	525	27368	65.7
2004 Proj.	May	525	25755	3365	29645	2550	600	26495	62.9
	Jun	525	25755	3425	29705	2550	600	26555	63.1
PORK									
2002		536	19685	1071	21292	1614	533	19145	51.5
2003 Proj.	May	533	19536	1145	21214	1660	540	19014	50.6
	Jun	533	19536	1159	21228	1668	540	19020	50.6
2004 Proj.	May	540	19322	1200	21062	1695	540	18827	49.6
	Jun	540	19322	1200	21062	1695	540	18827	49.6
TOTAL RED MEAT 5/									
2002		1160	47305	4451	52916	4068	1238	47610	120.9
2003 Proj.	May	1238	46279	4535	52052	4125	1079	46848	117.7
	Jun	1238	46331	4585	52154	4128	1079	46947	118.0
2004 Proj.	May	1079	45476	4732	51287	4250	1154	45883	114.2
	Jun	1079	45476	4792	51347	4250	1154	45943	114.3
BROILERS									
2002		712	31895	12	32619	4800	763	27057	80.5
2003 Proj.	May	763	31841	12	32615	5000	700	26915	79.3
	Jun	763	31875	12	32650	4950	700	27000	79.5
2004 Proj.	May	700	32375	12	33087	5200	650	27237	79.4
	Jun	700	32375	12	33087	5200	650	27237	79.4
TURKEYS									
2002		241	5638	1	5880	439	333	5107	17.7
2003 Proj.	May	333	5629	1	5963	450	350	5162	17.7
	Jun	333	5605	1	5939	438	350	5150	17.7
2004 Proj.	May	350	5699	1	6050	465	325	5259	17.9
	Jun	350	5699	1	6050	465	350	5234	17.8
TOTAL POULTRY 6/									
2002		960	38080	17	39057	5373	1101	32582	99.7
2003 Proj.	May	1101	37980	17	39099	5560	1056	32482	98.4
	Jun	1101	37990	17	39109	5498	1056	32554	98.6
2004 Proj.	May	1056	38604	17	39677	5775	983	32918	98.7
	Jun	1056	38604	17	39677	5775	1008	32893	98.6
RED MEAT & POULTRY									
2002		2120	85385	4468	91973	9441	2339	80192	220.5
2003 Proj.	May	2339	84259	4552	91151	9685	2135	79330	216.1
	Jun	2339	84321	4602	91263	9626	2135	79501	216.5
2004 Proj.	May	2135	84080	4749	90964	10025	2137	78801	212.9
	Jun	2135	84080	4809	91024	10025	2162	78836	212.9

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.

U.S. Egg Supply and Use

Commodity	2001	2002	2003 Projected May	2003 Projected Jun	2004 Projected May	2004 Projected Jun
EGGS			Million dozen			
Supply						
Beginning stocks	11.4	10.4	10.3	10.3	10.0	10.0
Production	7155.0	7221.0	7241.0	7241.0	7300.0	7300.0
Imports	8.9	15.0	12.0	12.2	12.0	12.0
Total supply	7175.2	7246.4	7263.3	7263.5	7322.0	7322.0
Use						
Exports	190.0	173.7	160.0	169.0	173.0	173.0
Hatching use	964.2	961.3	961.2	961.2	980.0	980.0
Ending stocks	10.4	10.3	10.0	10.0	10.0	10.0
Consumption						
Total	6010.6	6101.1	6132.1	6123.3	6159.0	6159.0
Per capita (number)	252.6	253.7	252.3	252.0	250.9	250.9

U.S. Milk Supply, Use and Prices

Commodity	2000/01 1/	2001/02 1/	2002/03 Proj 1/ May	2002/03 Proj 1/ Jun	2003/04 Proj 1/ May	2003/04 Proj 1/ Jun
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	8.9	8.8	11.2	11.2	11.9	11.9
Production	165.2	169.2	170.9	170.6	172.6	172.6
Farm use	1.2	1.2	1.1	1.1	1.0	1.0
Marketings	164.0	168.0	169.8	169.5	171.6	171.5
Imports 2/	5.4	5.2	5.1	5.2	5.0	5.0
Total cml. supply 2/	178.3	182.0	186.1	186.0	188.5	188.4
Use						
Commercial use 2/ 3/	169.2	170.4	172.9	172.6	177.3	177.3
Ending commercial stks. 2/	8.8	11.2	11.9	11.9	9.9	9.9
CCC net removals:						
Milkfat basis 4/	0.3	0.3	1.4	1.5	1.3	1.3
Skim-solids basis 4/	6.3	9.6	9.0	8.8	6.0	5.9
			Dollars per cwt			
Milk Prices						
Class III	12.29	11.03	9.70-9.90	9.75-9.95	9.70-10.70	9.70-10.70
Class IV	13.88	11.22	9.90-10.20	9.90-10.20	9.50-10.70	9.50-10.70
All milk 5/	14.51	12.74	11.20-11.40	11.25-11.45	11.05-12.05	11.05-12.05
			Million pounds			
CCC product net removals 4/:						
Butter	0	0	35	40	40	40
Cheese	17	9	50	50	35	30
Nonfat dry milk	525	817	730	715	485	480
Dry whole milk	3	0	0	0	0	0

Note: Totals may not add due to rounding.
1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.
3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Milk of average test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 32-34 present a 22-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 15.8 million tons (2.9%) ranging from -32.2 to 29.6 million tons. The June projection has been below the estimate 13 times and above 9 times.

Reliability of June Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2002/03 1/: Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.9	15.8	-32.2	29.6	13	9
U.S.	4.7	2.9	-7.4	8.4	12	10
Foreign	3.0	14.3	-26.2	28.2	12	10
Exports						
World	4.1	4.7	-16.6	12.3	12	9
U.S.	8.1	2.7	-10.0	7.8	12	10
Foreign	4.9	4.0	-11.6	6.5	14	8
Domestic use						
World	1.9	10.2	-27.5	19.6	14	8
U.S.	6.4	2.0	-6.4	3.2	14	8
Foreign	1.8	9.2	-24.2	18.1	14	8
Ending stocks						
World	9.9	12.6	-26.7	29.7	14	8
U.S.	16.6	3.8	-9.6	14.9	13	9
Foreign	10.1	10.1	-21.5	14.9	13	9
COARSE GRAINS 3/						
Production						
World	3.0	23.6	-31.4	76.0	9	13
U.S.	10.1	20.4	-35.9	70.3	10	12
Foreign	2.2	13.0	-29.9	39.5	7	15
Exports						
World	5.9	6.2	-9.4	16.5	14	8
U.S.	16.4	8.6	-22.8	15.3	8	14
Foreign	13.3	6.8	-14.0	14.2	12	10
Domestic use						
World	1.6	12.9	-12.5	33.2	7	15
U.S.	4.3	7.7	-16.6	33.0	14	8
Foreign	1.6	9.9	-11.0	33.5	8	14
Ending stocks						
World	15.9	20.6	-69.9	48.0	13	9
U.S.	34.7	17.3	-57.6	43.9	11	11
Foreign	13.6	9.9	-26.3	14.0	15	7
RICE, milled						
Production						
World	2.3	8.0	-21.8	14.5	16	6
U.S.	6.0	0.3	-1.1	0.5	12	9
Foreign	2.4	7.9	-21.9	14.5	15	7
Exports						
World	8.9	1.7	-7.5	1.1	16	6
U.S.	8.3	0.2	-0.7	0.7	12	7
Foreign	9.6	1.6	-7.1	0.9	17	5
Domestic use						
World	1.7	5.8	-20.3	5.0	18	4
U.S.	7.1	0.2	-0.5	0.5	10	12
Foreign	1.8	5.8	-20.8	5.2	18	4
Ending stocks						
World	12.0	4.9	-13.5	8.2	14	8
U.S.	29.9	0.3	-0.9	0.9	10	10
Foreign	12.7	5.0	-14.2	8.3	15	7

1/ Footnotes at end of table. CONTINUED

Reliability of June Projections (Continued)

Commodity and region	Differences between proj. & final estimate,1981/82-2002/03 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	NA	NA	NA	NA	NA	NA
U.S.	7.5	4.3	-11.3	12.0	10	12
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	13.4	2.6	-6.4	6.4	13	9
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	5.7	2.2	-7.2	4.5	15	7
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	46.1	3.0	-7.1	8.4	6	16
Foreign	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production						
World	4.4	3.7	-13.9	11.4	13	8
U.S.	8.8	1.3	-2.8	3.1	9	13
Foreign	4.5	3.1	-12.4	10.5	12	10
Exports						
World	5.6	1.4	-4.2	2.7	10	12
U.S.	19.5	1.0	-2.4	3.0	13	8
Foreign	6.5	1.2	-3.5	1.9	9	13
Mill use						
World	2.6	2.2	-7.9	4.5	10	12
U.S.	7.8	0.6	-1.4	1.3	12	9
Foreign	2.8	2.1	-7.2	4.3	11	11
Ending stocks						
World	15.3	5.4	-14.3	15.2	14	8
U.S.	33.6	1.4	-3.4	3.5	11	11
Foreign	14.5	4.5	-13.4	12.5	15	7

1/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year and for 2002/03 last month's estimate. 2/ May not total 22 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States June Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-2002/03 2/ Avg.	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	12.4	840	-3327	2379	10	12
Exports	17.8	319	-850	588	8	14
Domestic use	8.1	550	-5888	1095	14	8
Ending stocks	41.7	606	-2091	1460	11	11
SORGHUM						
Production	16.0	103	-228	171	10	12
Exports	17.6	41	-105	97	10	12
Domestic use	14.9	61	-139	100	11	11
Ending stocks	49.0	69	-189	191	7	15
BARLEY						
Production	10.1	37	-73	206	7	15
Exports	32.2	19	-92	53	12	8
Domestic use	10.5	39	-72	95	12	10
Ending stocks	15.5	26	-59	79	8	14
OATS						
Production	17.0	44	-77	231	5	17
Exports	82.3	2	-5	8	7	9
Domestic use	8.4	29	-39	160	8	14
Ending stocks	17.0	20	-59	77	5	15
		Thousand short tons				
SOYBEAN MEAL						
Production	5.0	1482	-3721	4432	14	8
Exports	16.4	1057	-2650	1964	12	10
Domestic use	3.9	867	-1800	2259	14	8
Ending stocks	32.8	78	-204	488	10	11
		Million pounds				
SOYBEAN OIL						
Production	4.8	665	-1923	1553	14	8
Exports	26.6	437	-1700	914	11	11
Domestic use	3.0	382	-985	758	16	6
Ending stocks	35.3	506	-1023	1288	11	11
ANIMAL PROD. 4/		Million pounds				
Beef	1.6	385	-348	819	16	5
Pork	1.9	308	-579	676	14	7
Broilers	1.0	230	-507	596	12	8
Turkeys	1.4	60	-210	116	12	9
		Million dozen				
Eggs	0.8	49	-83	125	15	6
		Billion pounds				
Milk	0.5	0.8	-2.7	2.1	10	11

1/ See pages 32 and 33 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2001/02 is defined as the first November estimate following the marketing year and for 2002/03 last month's estimate. 3/ May not total 22 for crops and 21 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 2002 for meats and eggs; October-September years 1981/82 thru 2001/02 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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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. See http://www.usda.gov/oce/waob/related.htm for an explanation of related reports.

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. Data series go back to 1960/61 for many commodities. Users can download pre-defined tables, create custom queries, and import data into their own spreadsheets.

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