World Agricultural Supply and Demand Estimates

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WHEAT: The U.S. wheat and wheat-by-class balance sheets are unchanged this month. The projected range for the 2006/07 season-average farm price is also unchanged at $4.20 to $4.30 per bushel.

Global wheat production for 2006/07 is projected at 593.1 million tons, up 1.1 million from last month on higher production in India. Production for India is raised 1.4 million tons, more than offsetting a downward revision in EU-25 of 0.2 million tons. A small reduction in Former Soviet Union output accounts for the rest of this month's 2006/07 production changes. Global consumption is raised 1.2 million tons with increases for EU-25, India, and Australia. Higher wheat feeding in Australia is expected to offset some of the decline in sorghum production and pasture and forage availability as a result of the ongoing drought. Global exports are lowered 1.0 million tons this month, reflecting a like drop in EU-25 exports. Lower production and rising domestic consumption in EU-25 are expected to limit the availability of wheat for export. Global ending stocks for 2006/07 are raised 0.4 million tons as higher stocks in India and Australia more than offset a reduction in EU-25. An upward revision this month in 2005/06 production raises 2006/07 supplies and ending stocks for Australia.

COARSE GRAINS: The U.S. feed grains balance sheets are unchanged this month. Projections for the corn and sorghum season-average farm prices are unchanged at $3.00 to $3.40 per bushel and $3.10 to $3.50 per bushel, respectively. The barley farm price range is raised 10 cents on the bottom end to $2.85 to $2.95 per bushel, reflecting strong feed barley prices. The oats farm price is tightened 5 cents on each end of the range to $1.80 to $1.90 per bushel.

Global 2006/07 coarse grain production is lowered 0.5 million tons this month as higher corn production in South America is more than offset by lower coarse grains production in South Africa and Australia. Argentina corn production is raised 0.5 million tons to 21.5 million, and Brazil corn production is raised 2.0 million tons to 48.0 million. Production is expected to be a record in both countries as excellent growing season weather is reflected in higher yields. Corn area for Brazil's winter crop is also expected to be higher as producers respond to high corn prices with increased planting. South Africa corn output is lowered to 7.0 million tons, down 2.5 million from last month as drought and heat during February sharply reduced production prospects. Australia sorghum, oats, and corn production are all lowered as drought affected these spring planted crops. Coarse grain production in India is lowered as a reduction in millet is only partly offset by an increase in corn. The Philippines corn production is raised this month.

World coarse grain consumption is raised slightly this month. An increase in corn consumption is nearly offset by lower millet, sorghum, and oats consumption. Corn consumption is raised for EU-25, Mexico, India, and the Philippines as larger supplies support increases in feeding. Reduced coarse grain production lowers consumption in other countries. With lower output, millet consumption is lowered for India. Sorghum, oats, and corn consumption are lowered for Australia, reflecting drought-reduced supplies. Corn consumption in South Africa is also lowered with production.

Global coarse grain exports are raised 1.8 million tons this month with the biggest increases for Brazil, EU-25, and Ukraine. Brazil corn exports are raised 1.5 million tons as the projected record crop boosts available supplies. EU-25 and Ukraine barley exports are raised 0.5 million tons and 0.3 million tons, respectively. Australia barley exports are lowered 0.3 million tons. Corn imports for Mexico and the EU-25 are each raised 0.5 million tons reflecting continued strong demand for corn. South Africa corn imports are raised 1.0 million tons as production falls short of projected consumption. Global coarse grain ending stocks are lowered 0.6 million tons with a reduction in barley accounting for most of the change.

RICE: Only minor changes are made to the U.S. 2006/07 rice supply and use projections. On the supply side, all rice imports are raised 0.5 million cwt to 19.0 million cwt with long-grain imports raised 0.5 million cwt while combined medium- and short-grain imports are unchanged. No changes are made on the use side from a month ago. The average milling yield for 2006/07 is raised slightly to 70.5 percent based on millings data received from the rice industry. Ending stocks of all rice are projected at 30.9 million cwt, 0.5 million cwt above last month, but 12.1 million cwt below a year earlier. The season-average farm price is projected at $9.75 to $9.95 per cwt, up 10 cents per cwt on both ends of the range from a month ago.

Global production is lowered slightly from last month; consumption, imports, and exports are nearly unchanged; and ending stocks are raised slightly. Global production is reduced 0.3 million tons from a month ago due primarily to a smaller crop projected for Indonesia. Global ending stocks are projected at 79.1 million tons, up about 0.2 million tons from last month, but 2.8 million tons below 2005/06. The slight rise in ending stocks is due primarily to an increase for India (+0.75 million tons), which is nearly offset by reductions for Indonesia (-0.45 million tons), Argentina (-0.1 million tons), and Pakistan (-0.1 million tons). Smaller adjustments in stocks are made to several other countries.

OILSEEDS: U.S. soybean ending stocks for 2006/07 are projected at a record 595 million bushels, unchanged from last month, but up 33 percent from 2005/06. Crush and exports are unchanged. Reduced seed use is offset by an equivalent increase in residual, leaving total use unchanged. Soybean meal supply and demand are unchanged this month. Soybean oil stocks are reduced due to lower projected imports.

The U.S. season-average soybean price for 2006/07 is projected at $6.10 to $6.50, up 20 cents on the lower end of the range. Soybean meal prices are projected at $185 to $200 per short ton, up $5 on both ends of the range. Soybean oil prices are unchanged at 27.5 to 29.5 cents per pound.

Global oilseed production for 2006/07 is projected at 399.1 million tons, up 2.0 million tons from last month. Foreign production accounts for all of the change. Increases for soybeans, rapeseed, peanuts, and copra are partly offset by a small reduction for sunflowerseed. Global soybean production is projected at a record 229.4 million tons, up 1.0 million tons from last month. Brazil production is raised 1.0 million tons to a record 57.0 million tons. Growing conditions have been exceptionally good this season, especially in the southern states, which were affected by drought during each of the past three seasons. Other production changes include increased rapeseed for Australia, increased rapeseed and peanuts for China, and reduced sunflowerseed for EU-25.

SUGAR: Projected 2006/07 U.S. sugar supply and use are nearly unchanged from last month. Beet sugar production is decreased 9,000 short tons, raw value, based on processor estimates compiled by the Farm Service Agency. With no other changes, ending stocks are decreased by that amount.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production for 2007 is reduced from last month and livestock and poultry prices are raised. Production declines are largest in the first half of the year and reflect reduced slaughter numbers and weights for cattle, hogs, and broilers. Beef production forecasts for the second half are lowered from last month due to lower slaughter and no expected growth in cattle weights. The decline in beef carcass weights reflects several factors including higher feed costs, harsh winter weather, and higher-than-expected first quarter beef cow slaughter. Despite higher forecast hog slaughter during the second half of the year, production is unchanged due to lower expected weights. Broiler production forecasts are reduced for the first half of the year based on low January slaughter data and below year-earlier egg set and chick placement data. Second-half broiler production forecasts are unchanged from last month as hatchery supply flock data supports expectations of a resumption of broiler meat production growth later in the year. Turkey production forecasts are unchanged. Egg production forecasts for the first half of the year are reduced slightly from last month. Supply and use estimates for 2006 are adjusted to reflect slaughter data revisions and December trade numbers.

Price forecasts for 2007 are raised due to tighter expected first-half supplies. A slower-than-expected pace of hog and cattle marketings as well as weather concerns are supporting livestock prices. Broiler and turkey prices are raised due to relatively tight supplies and stronger exports. Egg prices for the first half of the year are raised due to slower production growth and currently high wholesale prices.

Beef export forecasts for 2007 are reduced from last month because of slower expected recovery of trade with Japan and South Korea. Pork and poultry forecasts are unchanged from last month.

Milk supply and use estimates for 2006 are adjusted to reflect revisions to production and stock data as well as December trade data. Production in first quarter 2007 is lowered because of reduced milk per cow as growth in January output per cow was lower than expected. Production forecasts for the remaining quarters are unchanged. Despite improved milk prices, relatively weak milk-feed ratios are expected to result in a gradual decline in herd numbers through much of the year. Beginning year stocks are higher than last month but demand for dairy products is expected to absorb the additional quantities. Nonfat dry milk (NDM) and whey demand, for both domestic use and exports, remains strong with international markets expected to remain tight through the entire year. Hence, prices for these products are raised from last month and are major drivers of the increase in the Class III and Class IV price forecasts. Butter prices are reduced slightly as butter supplies are relatively large and may grow as increased NDM demand supports increased butter production. Cheese price forecasts are slightly higher than last month as demand is firm. The all milk price forecast for 2007 is raised to $15.05 to $15.65.

COTTON: This month's 2006/07 U.S. cotton forecasts include lower exports, resulting in higher ending stocks. Production and domestic mill use are unchanged, and imports are reduced marginally. The export forecast is lowered 500,000 bales to 14.0 million, reflecting continued sluggish U.S. export sales and shipments and lower estimated imports by China. Accordingly, ending stocks are raised to 8.8 million bales, the largest since 1985/86.

With marginally higher world production offset by higher consumption, a reduction in this month's 2006/07 ending stocks mainly reflects slightly lower beginning stocks. An increase in India production is partially offset by reductions for Australia and some African Franc Zone countries. Consumption is also raised for India but lowered for Pakistan. China imports are reduced 1.5 million bales to 14.0 million, reflecting lower-than-expected imports for January and continued postponement of the government's release of import quotas. With lower world import demand, exports are reduced for the United States, India, Brazil, and the African Franc Zone. Forecast world ending stocks of 52.4 million bales are about 1 percent below last month.

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.

APPROVED BY:

MIKE JOHANNS
SECRETARY OF AGRICULTURE

INTERAGENCY COMMODITY ESTIMATES COMMITTEES

Note: The World Agricultural Outlook Board reviews and approves the World Agricultural Supply and Demand Estimates (WASDE) report. The Board's analysts chair the Interagency Commodity Estimates Committees (ICECs) that prepare the monthly report.

Wheat: Jerry Norton, ICEC Chair, WAOB, *E-mail*: jnorton@oce.usda.gov
Gary Vocke, ERS; Levin Flake, FAS; Tom Tice, FSA.

Rice: Andrew C. Aaronson, ICEC Chair, WAOB, *E-mail*: aaaronson@oce.usda.gov
Nathan Childs, ERS; Robert Miller, FAS; Tom Tice, FSA.

Feed Grains: Jerry Norton, ICEC Chair, WAOB, *E-mail*: jnorton@oce.usda.gov
Allen Baker, ERS; Alan Riffkin, FAS; Philip W. Sronce, FSA.

Oilseeds: Keith Menzie, ICEC Chair, WAOB, *E-mail*: kmenzie@oce.usda.gov
Mark Ash, ERS; Alan Riffkin, FAS; Philip W. Sronce, FSA.

Cotton: Carol Skelly, ICEC Chair, WAOB, *E-mail*: cskelly@oce.usda.gov
Darryl Earnest, AMS; Leslie Meyer, ERS; James Johnson, FAS; Scott Sanford, FSA.

Sugar: John Love, ICEC Chair, WAOB, *E-mail*: jlove@oce.usda.gov
Stephen Haley, ERS; Ron Lord, FAS; Daniel Colacicco, FSA.

Meat Animals: Shayle Shagam, ICEC Chair, WAOB, *E-mail*: sshagam@oce.usda.gov
Warren Preston, AMS; Mildred M. Haley, ERS; Alan Riffkin, FAS; Milton Madison, FSA.

Poultry: Shayle Shagam, ICEC Chair, WAOB, *E-mail*: sshagam@oce.usda.gov
Marc Warman, AMS; David Harvey, ERS; Alan Riffkin, FAS; Milton Madison, FSA.

Dairy: Shayle Shagam, ICEC Chair, WAOB, *E-mail*: sshagam@oce.usda.gov
Howard McDowell, AMS; Roger Hoskin, ERS; Paul Kiendl, FAS; Milton Madison, FSA.

The next issue of this report will be released at 8:30 a.m. ET on April 10, 2007.

In 2007, WASDE reports will be released at 8:30 a.m. on the following dates: May 11, June 11, July 12, August 10, 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/					
2004/05	2,043.07	2,400.95	241.14	1,993.57	407.38
2005/06 (Est.)	2,015.18	2,422.56	252.32	2,026.86	395.71
2006/07 (Proj.)					
February	1,974.50	2,369.15	247.18	2,050.22	318.93
March	1,974.76	2,370.47	248.02	2,051.53	318.94
Wheat					
2004/05	628.58	761.18	111.13	609.96	151.22
2005/06 (Est.)	620.61	771.83	116.77	624.37	147.46
2006/07 (Proj.)					
February	592.03	738.95	109.04	618.16	120.80
March	593.11	740.56	108.02	619.34	121.23
Coarse grains 4/					
2004/05	1,014.01	1,153.90	101.65	975.89	178.01
2005/06 (Est.)	977.54	1,155.56	107.48	989.14	166.41
2006/07 (Proj.)					
February	967.21	1,133.64	109.01	1,014.36	119.28
March	966.70	1,133.12	110.85	1,014.47	118.65
Rice, milled					
2004/05	400.47	485.87	28.36	407.72	78.15
2005/06 (Est.)	417.03	495.18	28.07	413.34	81.84
2006/07 (Proj.)					
February	415.27	496.56	29.12	417.71	78.85
March	414.95	496.79	29.14	417.73	79.07
			United States		
Total grains 3/					
2004/05	385.62	434.59	83.91	275.97	74.71
2005/06 (Est.)	363.16	442.69	91.28	279.73	71.68
2006/07 (Proj.)					
February	335.58	413.50	88.59	288.69	36.21
March	335.62	413.56	88.61	288.71	36.24
Wheat					
2004/05	58.74	75.53	29.01	31.82	14.70
2005/06 (Est.)	57.28	74.20	27.47	31.19	15.55
2006/07 (Proj.)					
February	49.32	67.99	23.81	31.33	12.85
March	49.32	67.99	23.81	31.33	12.85
Coarse grains 4/					
2004/05	319.42	350.42	51.41	240.22	58.80
2005/06 (Est.)	298.76	359.62	60.13	244.73	54.77
2006/07 (Proj.)					
February	280.11	337.40	61.54	253.46	22.40
March	280.11	337.40	61.54	253.46	22.40
Rice, milled					
2004/05	7.46	8.64	3.50	3.94	1.21
2005/06 (Est.)	7.11	8.87	3.69	3.81	1.37
2006/07 (Proj.)					
February	6.15	8.11	3.24	3.90	0.97
March	6.20	8.17	3.26	3.92	0.99

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/					
2004/05	1,657.45	1,966.36	157.23	1,717.60	332.67
2005/06 (Est.)	1,652.03	1,979.88	161.04	1,747.13	324.03
2006/07 (Proj.)					
February	1,638.92	1,955.66	158.58	1,761.53	282.72
March	1,639.14	1,956.92	159.41	1,762.83	282.71
Wheat					
2004/05	569.85	685.65	82.12	578.13	136.52
2005/06 (Est.)	563.33	697.63	89.30	593.18	131.91
2006/07 (Proj.)					
February	542.71	670.96	85.23	586.83	107.94
March	543.79	672.57	84.21	588.01	108.38
Coarse grains 5/					
2004/05	694.59	803.48	50.25	735.67	119.21
2005/06 (Est.)	678.78	795.94	47.35	744.42	111.65
2006/07 (Proj.)					
February	687.09	796.25	47.48	760.90	96.89
March	686.59	795.72	49.32	761.01	96.25
Rice, milled					
2004/05	393.01	477.23	24.86	403.79	76.94
2005/06 (Est.)	409.92	486.31	24.38	409.53	80.47
2006/07 (Proj.)					
February	409.12	488.45	25.88	413.80	77.89
March	408.76	488.62	25.88	413.81	78.08

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		
2004/05	120.12	163.15	34.98	108.82	53.87
2005/06 (Est.)	113.94	167.81	44.67	115.80	53.95
2006/07 (Proj.)					
February	116.56	170.87	39.98	121.35	52.92
March	116.75	170.70	38.54	121.54	52.38
			United States		
2004/05	23.25	26.73	14.44	6.69	5.50
2005/06 (Est.)	23.89	29.41	18.04	5.89	6.05
2006/07 (Proj.)					
February	21.73	27.80	14.50	5.00	8.30
March	21.73	27.79	14.00	5.00	8.80
			Foreign 3/		
2004/05	96.87	136.42	20.54	102.13	48.37
2005/06 (Est.)	90.05	138.40	26.63	109.91	47.90
2006/07 (Proj.)					
February	94.83	143.06	25.48	116.35	44.62
March	95.02	142.90	24.54	116.54	43.58

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					
2004/05	381.01	425.20	74.68	301.92	56.74
2005/06 (Est.)	388.12	444.86	76.39	317.29	61.78
2006/07 (Proj.)					
February	397.18	458.91	82.50	330.09	63.75
March	399.14	460.91	82.50	331.54	63.99
Oilmeals					
2004/05	205.87	212.49	60.25	203.87	7.57
2005/06 (Est.)	214.91	222.48	65.70	214.64	6.18
2006/07 (Proj.)					
February	224.92	231.11	67.82	223.40	5.94
March	225.60	231.78	68.22	223.74	5.99
Vegetable Oils					
2004/05	111.36	119.70	42.56	108.32	9.72
2005/06 (Est.)	117.92	127.64	46.43	115.65	9.24
2006/07 (Proj.)					
February	124.05	134.06	48.52	122.10	9.78
March	124.33	133.57	48.52	122.54	9.16
			United States		
Oilseeds					
2004/05	95.94	100.77	30.71	50.17	8.29
2005/06 (Est.)	95.53	104.49	26.81	51.90	14.20
2006/07 (Proj.)					
February	96.88	112.02	31.02	53.10	17.49
March	96.88	112.00	31.04	53.03	17.59
Oilmeals					
2004/05	39.27	41.07	6.96	33.90	0.22
2005/06 (Est.)	40.02	41.90	7.65	33.90	0.35
2006/07 (Proj.)					
February	41.14	43.16	8.19	34.64	0.33
March	41.10	43.13	8.19	34.61	0.33
Vegetable Oils					
2004/05	9.76	12.39	0.84	10.45	1.09
2005/06 (Est.)	10.42	13.90	0.90	11.20	1.80
2006/07 (Proj.)					
February	10.38	14.64	1.09	11.99	1.55
March	10.36	14.60	1.12	11.93	1.56
			Foreign 3/		
Oilseeds					
2004/05	285.07	324.43	43.97	251.76	48.45
2005/06 (Est.)	292.59	340.37	49.58	265.39	47.57
2006/07 (Proj.)					
February	300.30	346.90	51.48	276.99	46.26
March	302.26	348.91	51.46	278.51	46.40
Oilmeals					
2004/05	166.61	171.41	53.29	169.97	7.35
2005/06 (Est.)	174.89	180.58	58.04	180.74	5.83
2006/07 (Proj.)					
February	183.79	187.95	59.63	188.75	5.62
March	184.50	188.65	60.04	189.13	5.66
Vegetable Oils					
2004/05	101.60	107.31	41.72	97.87	8.63
2005/06 (Est.)	107.50	113.74	45.53	104.45	7.44
2006/07 (Proj.)					
February	113.67	119.42	47.43	110.10	8.23
March	113.96	118.96	47.40	110.61	7.60

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	2004/05	2005/06 Est.	2006/07 Projections February	2006/07 Projections March
Area		Million acres		
Planted	59.7	57.2	57.3	57.3
Harvested	50.0	50.1	46.8	46.8
Yield per harvested		Bushels		
acre	43.2	42.0	38.7	38.7
		Million bushels		
Beginning stocks	546	540	571	571
Production	2,158	2,105	1,812	1,812
Imports	71	82	115	115
Supply, total	2,775	2,727	2,498	2,498
Food	910	915	925	925
Seed	78	78	81	81
Feed and residual	182	153	145	145
Domestic, total	1,169	1,146	1,151	1,151
Exports	1,066	1,009	875	875
Use, total	2,235	2,155	2,026	2,026
Ending stocks	540	571	472	472
CCC inventory	54	43	35	35
Free stocks	486	528	437	437
Outstanding loans	58	42	15	15
Avg. farm price ($/bu) 2/	3.40	3.42	4.20- 4.30	4.20- 4.30

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2005/06 (estimated)			Million bushels			
Beginning stocks	193	159	88	63	38	540
Production	930	467	309	298	101	2,105
Supply, total 3/	1,123	638	424	371	171	2,727
Domestic use	478	225	241	118	84	1,146
Exports	430	282	76	175	47	1,009
Use, total	908	506	318	293	131	2,155
Ending stocks, total	215	132	106	78	40	571
2006/07 (projected)						
Beginning stocks	215	132	106	78	40	571
Production	682	432	390	254	53	1,812
Supply, total 3/	898	613	511	342	134	2,498
Domestic use	466	229	282	96	78	1,151
Exports	265	250	130	200	30	875
Use, total	731	479	412	296	108	2,026
Ending stocks, total						
March	167	134	100	46	26	472
February	167	134	100	46	26	472

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	2004/05	2005/06 Est.	2006/07 Projections February	2006/07 Projections March
FEED GRAINS				
Area		Million acres		
Planted	97.0	96.4	92.5	92.5
Harvested	86.0	85.9	80.1	80.1
Yield per harvested		Metric tons		
acre	3.71	3.47	3.49	3.49
		Million metric tons		
Beginning stocks	28.7	58.8	54.7	54.7
Production	319.2	298.6	279.9	279.9
Imports	2.1	1.9	2.4	2.4
Supply, total	350.1	359.3	337.1	337.1
Feed and residual	165.8	162.9	157.8	157.8
Food, seed & industrial	74.1	81.5	95.4	95.4
Domestic, total	239.9	244.4	253.2	253.2
Exports	51.4	60.1	61.5	61.5
Use, total	291.3	304.5	314.7	314.7
Ending stocks, total	58.8	54.7	22.4	22.4
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	58.8	54.7	22.4	22.4
Outstanding loans	7.2	4.4	5.8	5.8
CORN				
Area		Million acres		
Planted	80.9	81.8	78.3	78.3
Harvested	73.6	75.1	70.6	70.6
Yield per harvested		Bushels		
acre	160.4	148.0	149.1	149.1
		Million bushels		
Beginning stocks	958	2,114	1,967	1,967
Production	11,807	11,114	10,535	10,535
Imports	11	9	10	10
Supply, total	12,776	13,237	12,512	12,512
Feed and residual	6,158	6,141	5,975	5,975
Food, seed & industrial	2,686	2,981	3,535	3,535
Ethanol for fuel 2/	1,323	1,603	2,150	2,150
Domestic, total	8,844	9,122	9,510	9,510
Exports	1,818	2,147	2,250	2,250
Use, total	10,662	11,270	11,760	11,760
Ending stocks, total	2,114	1,967	752	752
CCC inventory	1	0	0	0
Free stocks	2,113	1,967	752	752
Outstanding loans	280	171	225	225
Avg. farm price ($/bu) 3/	2.06	2.00	3.00- 3.40	3.00- 3.40

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.

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

Item	2004/05	2005/06 Est.	2006/07 Projections February	2006/07 Projections March
		Million bushels		
SORGHUM				
Area planted (mil. acres)	7.5	6.5	6.5	6.5
Area harv. (mil. acres)	6.5	5.7	4.9	4.9
Yield (bushels/acre)	69.6	68.5	56.2	56.2
Beginning stocks	34	57	66	66
Production	454	393	278	278
Imports	0	0	0	0
Supply, total	487	450	343	343
Feed and residual	191	140	110	110
Food, seed & industrial	55	50	45	45
Total domestic	246	190	155	155
Exports	184	195	150	150
Use, total	430	384	305	305
Ending stocks, total	57	66	38	38
Avg. farm price ($/bu) 2/	1.79	1.86	3.10- 3.50	3.10- 3.50
BARLEY				
Area planted (mil. acres)	4.5	3.9	3.5	3.5
Area harv. (mil. acres)	4.0	3.3	3.0	3.0
Yield (bushels/acre)	69.6	64.8	61.0	61.0
Beginning stocks	120	128	108	108
Production	280	212	180	180
Imports	12	5	15	15
Supply, total	412	346	303	303
Feed and residual	103	52	50	50
Food, seed & industrial	158	158	155	155
Total domestic	261	210	205	205
Exports	23	28	25	25
Use, total	284	238	230	230
Ending stocks, total	128	108	73	73
Avg. farm price ($/bu) 2/	2.48	2.53	2.75- 2.95	2.85- 2.95
OATS				
Area planted (mil. acres)	4.1	4.2	4.2	4.2
Area harv. (mil. acres)	1.8	1.8	1.6	1.6
Yield (bushels/acre)	64.7	63.0	59.5	59.5
Beginning stocks	65	58	53	53
Production	116	115	94	94
Imports	90	91	105	105
Supply, total	271	264	251	251
Feed and residual	136	136	125	125
Food, seed & industrial	74	74	75	75
Total domestic	210	209	200	200
Exports	3	2	2	2
Use, total	213	211	202	202
Ending stocks, total	58	53	49	49
Avg. farm price ($/bu) 2/	1.48	1.63	1.75- 1.95	1.80- 1.90

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	2004/05	2005/06 Est.	2006/07 Projections February	2006/07 Projections March
TOTAL				
Area		Million acres		
Planted	3.35	3.38	2.84	2.84
Harvested	3.33	3.36	2.82	2.82
Yield per harvested		Pounds		
acre	6,988	6,636	6,868	6,868
		Million hundredweight		
Beginning stocks 2/	23.7	37.7	43.0	43.0
Production	232.4	223.2	193.7	193.7
Imports	13.2	17.1	18.5	19.0
Supply, total	269.2	278.1	255.2	255.7
Domestic & residual 3/	122.7	119.3	122.8	122.8
Exports, total 4/	108.8	115.8	102.0	102.0
Rough	33.8	34.1	36.0	36.0
Milled (rough equiv.)	75.0	81.6	66.0	66.0
Use, total	231.5	235.1	224.8	224.8
Ending stocks	37.7	43.0	30.4	30.9
Avg. milling yield (%) 5/	70.8	70.2	70.0	70.5
Avg. farm price ($/cwt) 6/	7.33	7.65	9.65- 9.85	9.75- 9.95
LONG GRAIN				
Harvested acres (mil.)	2.57	2.73	2.19	2.19
Yield (pounds/acre)	6,630	6,493	6,689	6,689
Beginning stocks	10.3	22.7	32.7	32.7
Production	170.4	177.5	146.2	146.2
Supply, total 7/	191.3	212.5	191.4	191.9
Domestic & Residual 3/	84.7	86.9	89.8	89.8
Exports 8/	83.8	93.0	80.0	80.0
Use, total	168.5	179.9	169.8	169.8
Ending stocks	22.7	32.7	21.6	22.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.63	0.64	0.64
Yield (pounds/acre)	8,212	7,255	7,484	7,484
Beginning stocks	12.4	13.8	9.4	9.4
Production	61.9	45.7	47.5	47.5
Supply, total 7/	76.8	64.7	63.0	63.0
Domestic & Residual 3/	38.0	32.5	33.1	33.1
Exports 8/	25.0	22.8	22.0	22.0
Use, total	63.0	55.2	55.1	55.1
Ending stocks	13.8	9.4	7.9	7.9

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): 2004/05-1.0; 2005/06-1.1; 2006/07-0.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 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	2004/05	2005/06 Est.	2006/07 Projections February	2006/07 Projections March
SOYBEANS:	Million acres			
Area				
Planted	75.2	72.0	75.5	75.5
Harvested	74.0	71.3	74.6	74.6
	Bushels			
Yield per harvested acre	42.2	43.0	42.7	42.7
	Million bushels			
Beginning stocks	112	256	449	449
Production	3,124	3,063	3,188	3,188
Imports	6	3	4	4
Supply, total	3,242	3,322	3,642	3,642
Crushings	1,696	1,739	1,780	1,780
Exports	1,097	947	1,100	1,100
Seed	88	93	91	87
Residual	104	94	75	79
Use, total	2,986	2,873	3,046	3,046
Ending stocks	256	449	595	595
Avg. farm price ($/bu) 2/	5.74	5.66	5.90- 6.50	6.10 - 6.50
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	1,076	1,699	3,019	3,019
Production	19,360	20,393	20,165	20,165
Imports	26	35	55	30
Supply, total	20,462	22,127	23,239	23,214
Domestic	17,439	17,955	19,050	19,050
Exports	1,324	1,153	1,500	1,500
Use, total	18,763	19,108	20,550	20,550
Ending stocks	1,699	3,019	2,689	2,664
Average price (c/lb) 2/	23.01	23.41	27.50-29.50	27.50-29.50
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	211	172	314	314
Production	40,715	41,242	42,421	42,421
Imports	147	141	165	165
Supply, total	41,073	41,555	42,900	42,900
Domestic	33,561	33,176	33,900	33,900
Exports	7,340	8,064	8,700	8,700
Use, total	40,901	41,241	42,600	42,600
Ending stocks	172	314	300	300
Average price ($/s.t.) 2/	182.89	174.17	180.00-195.00	185.00-200.00

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.

U.S. Sugar Supply and Use 1/

Item	2004/05	2005/06 Estimate	2006/07 Projection February	2006/07 Projection March
	1,000 short tons, raw value			
Beginning stocks	1,897	1,332	1,698	1,698
Production 2/	7,877	7,399	8,598	8,589
Beet sugar	4,611	4,444	5,059	5,050
Cane sugar	3,266	2,955	3,539	3,539
Florida	1,693	1,367	1,756	1,756
Hawaii	258	223	249	249
Louisiana	1,157	1,190	1,336	1,336
Texas	158	175	198	198
Imports	2,100	3,443	1,964	1,964
TRQ 3/	1,408	2,588	1,604	1,604
Other program 4/	500	349	300	300
Other 5/	192	506	60	60
Supply, total	11,874	12,174	12,260	12,251
Exports	259	203	300	300
Deliveries	10,188	10,341	10,265	10,265
Food	10,019	10,184	10,100	10,100
Other 6/	169	157	165	165
Miscellaneous 7/	95	-68	0	0
Use, total	10,542	10,476	10,565	10,565
Ending stocks	1,332	1,698	1,695	1,686
Stocks to use ratio	12.6	16.2	16.0	16.0

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. Historical data are from FSA, "Sweetener Market Data" (SMD) except imports (U.S. Customs Service, Census Bureau). 2/ Projections for 2006/07 are based on processors' submissions 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 2006/07, includes shortfall of 275,000 tons. 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2005/06, high-tier (450) and other (56). For 2006/07, high-tier (50) and other (10). 6/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed.
7/ Includes SMD miscellaneous uses and the difference between SMD imports and WASDE imports.

U. S. Cotton Supply and Use 1/

Item	2004/05	2005/06 Est.	2006/07 Projections February	2006/07 Projections March
		Million acres		
Area				
Planted	13.66	14.25	15.27	15.27
Harvested	13.06	13.80	12.73	12.73
		Pounds		
Yield per harvested acre	855	831	819	819
		Million 480 pound bales		
Beginning stocks 2/	3.45	5.50	6.05	6.05
Production	23.25	23.89	21.73	21.73
Imports	0.03	0.03	0.03	0.02
Supply, total	26.73	29.41	27.80	27.79
Domestic use	6.69	5.89	5.00	5.00
Exports	14.44	18.04	14.50	14.00
Use, total	21.13	23.92	19.50	19.00
Unaccounted 3/	0.11	-0.56	0.00	-0.01
Ending stocks	5.50	6.05	8.30	8.80
Avg. farm price 4/	41.6	47.7		47.8 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 2006-January 2007. USDA is prohibited by law from publishing cotton price projections.

Notes:

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 2006/07 is 47.4 percent.

A table including detail for upland and extra long staple (ELS) cotton will be posted by noon on WASDE report release days at:
http://www.usda.gov/oce/commodity/wasde/index.htm

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
				2004/05			
World 3/	132.60	628.58	109.90	106.65	609.96	111.13	151.22
United States	14.87	58.74	1.92	4.96	31.82	29.01	14.70
Total foreign	117.72	569.85	107.98	101.70	578.13	82.12	136.52
Major exporters 4/	23.44	201.24	7.72	65.45	135.80	55.82	40.77
Argentina	1.40	16.00	0.00	0.08	5.01	11.83	0.55
Australia	5.36	22.60	0.08	3.50	6.20	14.74	7.09
Canada	6.08	25.86	0.25	5.17	9.39	14.88	7.92
EU-25 5/	10.60	136.78	7.39	56.70	115.20	14.37	25.21
Major importers 6/	62.69	156.40	60.59	8.29	214.37	3.40	61.91
Brazil	0.51	5.85	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	28.27	0.60	4.96
N. Africa 8/	7.47	17.17	18.41	0.30	32.61	0.21	10.22
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	9.30	0.43	2.05
Selected other							
India	6.90	72.15	0.01	0.50	72.84	2.12	4.10
FSU-12	10.99	86.58	4.55	20.81	72.88	15.19	14.05
Russia	2.65	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
				2005/06 (Estimated)			
World 3/	151.22	620.61	110.29	111.24	624.37	116.77	147.46
United States	14.70	57.28	2.22	4.17	31.19	27.47	15.55
Total foreign	136.52	563.33	108.07	107.07	593.18	89.30	131.91
Major exporters 4/	40.77	188.94	7.97	69.25	140.07	56.70	40.91
Argentina	0.55	14.50	0.01	0.08	5.00	9.56	0.50
Australia	7.09	25.00	0.08	3.70	6.40	16.01	9.76
Canada	7.92	26.78	0.28	4.97	9.17	16.10	9.71
EU-25 5/	25.21	122.67	7.61	60.50	119.50	15.03	20.95
Major importers 6/	61.91	162.22	58.53	8.30	218.85	4.40	59.40
Brazil	1.35	4.87	6.72	0.60	10.80	0.81	1.33
China	38.82	97.45	1.02	3.50	101.00	1.40	34.89
Select. Mideast 7/	4.96	19.32	12.06	1.85	29.67	0.60	6.06
N. Africa 8/	10.22	15.18	18.44	0.30	33.79	0.22	9.84
Pakistan	2.25	21.50	0.95	0.40	21.50	0.05	3.15
Southeast Asia 9/	2.05	0.00	10.33	1.23	10.01	0.38	1.99
Selected other							
India	4.10	68.64	0.03	0.30	69.97	0.80	2.00
FSU-12	14.05	91.93	4.73	23.11	75.23	20.31	15.17
Russia	3.89	47.70	1.28	14.90	38.40	10.66	3.81
Kazakhstan	3.64	11.00	0.04	2.70	7.40	3.00	4.28
Ukraine	2.61	18.70	0.07	2.90	12.50	6.46	2.41

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
February		146.93	592.03	109.78	107.23	618.16	109.04	120.80
March		147.46	593.11	109.12	108.03	619.34	108.02	121.23
United States								
February		15.55	49.32	3.13	3.95	31.33	23.81	12.85
March		15.55	49.32	3.13	3.95	31.33	23.81	12.85
Total foreign								
February		131.38	542.71	106.65	103.28	586.83	85.23	107.94
March		131.91	543.79	106.00	104.08	588.01	84.21	108.38
Major exporters 4/								
February		40.43	169.27	7.13	68.08	138.97	55.50	22.37
March		40.91	169.05	7.13	68.88	140.26	54.50	22.33
Argentina	Feb	0.50	14.20	0.01	0.08	4.90	9.50	0.31
	Mar	0.50	14.20	0.01	0.08	4.90	9.50	0.31
Australia	Feb	9.26	10.50	0.08	4.20	6.90	10.50	2.43
	Mar	9.76	10.50	0.08	4.50	7.20	10.50	2.63
Canada	Feb	9.71	27.30	0.25	5.80	10.17	20.50	6.59
	Mar	9.71	27.30	0.25	5.80	10.17	20.50	6.59
EU-25 5/	Feb	20.97	117.27	6.80	58.00	117.00	15.00	13.04
	Mar	20.95	117.05	6.80	58.50	118.00	14.00	12.80
Major importers 6/								
February		59.40	168.54	53.75	7.73	219.69	5.20	56.81
March		59.40	168.54	53.55	7.73	219.54	5.15	56.80
Brazil	Feb	1.33	2.25	7.50	0.10	10.40	0.05	0.63
	Mar	1.33	2.25	7.50	0.10	10.40	0.05	0.63
China	Feb	34.89	103.50	0.70	4.00	101.00	2.50	35.59
	Mar	34.89	103.50	0.70	4.00	101.00	2.50	35.59
Sel. Mideast 7/	Feb	6.06	18.80	10.00	1.40	29.44	0.60	4.82
	Mar	6.06	18.80	9.80	1.40	29.29	0.55	4.82
N. Africa 8/	Feb	9.84	18.33	16.20	0.30	34.78	0.22	9.37
	Mar	9.84	18.33	16.20	0.30	34.78	0.22	9.37
Pakistan	Feb	3.15	21.70	0.20	0.40	21.90	0.50	2.65
	Mar	3.15	21.70	0.20	0.40	21.90	0.50	2.65
SE Asia 9/	Feb	1.99	0.00	10.05	1.12	10.02	0.41	1.61
	Mar	1.99	0.00	10.05	1.12	10.02	0.41	1.61
Selected other								
India	Feb	2.00	68.00	6.00	0.30	72.70	0.30	3.00
	Mar	2.00	69.35	6.00	0.30	73.55	0.30	3.50
FSU-12	Feb	15.17	86.07	4.44	21.56	73.90	17.99	13.79
	Mar	15.17	86.02	4.44	21.56	73.90	17.99	13.74
Russia	Feb	3.81	44.90	1.20	14.10	37.10	10.00	2.81
	Mar	3.81	44.90	1.20	14.10	37.10	10.00	2.81
Kazakhstan	Feb	4.28	13.50	0.02	2.80	8.10	5.00	4.70
	Mar	4.28	13.50	0.02	2.80	8.10	5.00	4.70
Ukraine	Feb	2.41	14.00	0.10	2.10	11.50	2.80	2.21
	Mar	2.41	14.00	0.10	2.10	11.50	2.80	2.21

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2004/05			
World 3/	139.89	1014.01	101.19	641.33	975.89	101.65	178.01
United States	28.76	319.42	2.24	165.86	240.22	51.41	58.80
Total foreign	111.13	694.59	98.95	475.47	735.67	50.25	119.21
Major exporters 4/	10.47	75.13	3.04	36.62	50.04	24.89	13.70
Argentina	0.95	24.90	0.01	6.60	9.06	15.24	1.56
Australia	2.25	11.57	0.00	5.61	6.88	4.62	2.32
Canada	4.08	26.45	2.47	19.21	23.80	2.85	6.34
Major importers 5/	32.90	225.04	76.28	214.26	283.41	4.61	46.19
EU-25 6/	12.62	150.21	3.68	106.54	138.82	4.01	23.69
Japan	1.85	0.20	19.71	15.05	19.88	0.00	1.88
Mexico	5.77	28.95	8.98	22.13	38.28	0.03	5.40
N. Afr & Mideast 7/	6.16	28.34	20.29	39.11	46.17	0.06	8.56
Saudi Arabia	2.43	0.20	6.91	6.65	6.84	0.00	2.71
Southeast Asia 8/	1.62	16.73	3.24	13.37	19.38	0.52	1.69
South Korea	1.34	0.34	8.71	6.66	9.01	0.00	1.38
Selected other							
China	45.48	138.25	2.07	100.21	141.17	7.62	37.02
Other Europe	1.71	29.05	0.64	19.78	24.91	2.38	4.11
FSU-12	5.96	62.97	1.06	38.11	54.64	8.10	7.26
Russia	2.93	29.60	0.68	19.00	29.40	1.13	2.67
Ukraine	1.62	23.00	0.02	11.35	15.20	6.77	2.67
				2005/06 (Estimated)			
World 3/	178.01	977.54	104.04	635.00	989.14	107.48	166.41
United States	58.80	298.76	2.06	162.99	244.73	60.13	54.77
Total foreign	119.21	678.78	101.98	472.01	744.42	47.35	111.65
Major exporters 4/	13.70	66.31	3.22	36.96	50.11	20.74	12.39
Argentina	1.56	19.22	0.00	6.86	9.42	10.50	0.86
Australia	2.32	13.74	0.00	5.88	7.16	5.64	3.27
Canada	6.34	26.04	1.99	19.51	23.96	4.08	6.33
Major importers 5/	46.19	202.41	78.03	209.60	278.54	5.10	43.00
EU-25 6/	23.69	132.08	3.48	100.31	132.45	3.82	22.99
Japan	1.88	0.19	19.77	15.16	19.99	0.00	1.84
Mexico	5.40	25.83	9.94	21.20	37.61	0.21	3.36
N. Afr & Mideast 7/	8.56	26.54	18.78	38.78	45.66	0.87	7.35
Saudi Arabia	2.71	0.20	8.47	8.00	8.19	0.00	3.20
Southeast Asia 8/	1.69	17.18	4.41	15.03	20.89	0.20	2.19
South Korea	1.38	0.33	8.55	6.56	8.91	0.00	1.35
Selected other							
China	37.02	147.70	2.31	103.12	147.46	3.76	35.81
Other Europe	4.11	26.80	0.73	19.26	24.86	2.58	4.21
FSU-12	7.26	55.17	1.15	33.60	49.57	8.46	5.55
Russia	2.67	27.60	0.61	17.65	27.70	1.78	1.39
Ukraine	2.67	18.14	0.09	8.45	11.99	6.50	2.42

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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
February		166.44	967.21	103.28	639.33	1014.36	109.01	119.28
March		166.41	966.70	105.44	640.76	1014.47	110.85	118.65
United States								
February		54.77	280.11	2.52	157.83	253.46	61.54	22.40
March		54.77	280.11	2.52	157.83	253.46	61.54	22.40
Total foreign								
February		111.67	687.09	100.77	481.50	760.90	47.48	96.89
March		111.65	686.59	102.93	482.93	761.01	49.32	96.25
Major exporters 4/								
February		12.69	66.60	2.70	37.40	51.35	21.78	8.86
March		12.39	63.67	3.70	36.64	50.57	21.42	7.77
Argentina	Feb	1.36	25.57	0.00	7.71	10.37	14.91	1.66
	Mar	0.86	26.07	0.00	7.71	10.37	14.91	1.66
Australia	Feb	3.27	7.56	0.00	5.89	7.12	2.55	1.17
	Mar	3.27	6.67	0.00	5.33	6.55	2.24	1.16
Canada	Feb	6.33	23.49	2.07	19.04	24.26	3.55	4.09
	Mar	6.33	23.49	2.07	18.94	24.16	3.65	4.09
Major importers 5/								
February		42.72	201.09	78.49	213.44	283.16	4.33	34.82
March		43.00	201.62	79.66	214.84	284.57	4.73	34.98
EU-25 6/	Feb	22.66	126.42	4.90	102.00	134.43	3.81	15.74
	Mar	22.99	126.46	5.55	102.70	135.12	4.21	15.67
Japan	Feb	1.84	0.17	19.52	14.99	19.92	0.00	1.61
	Mar	1.84	0.17	19.52	14.99	19.92	0.00	1.61
Mexico	Feb	3.36	29.13	9.90	22.08	38.58	0.00	3.81
	Mar	3.36	29.13	10.40	22.58	39.08	0.00	3.81
N Afr/M.East 7/	Feb	7.40	27.83	19.11	39.92	47.27	0.30	6.78
	Mar	7.35	27.83	19.11	39.92	47.27	0.30	6.73
Saudi Arabia	Feb	3.20	0.20	7.50	7.83	8.01	0.00	2.89
	Mar	3.20	0.20	7.50	7.83	8.01	0.00	2.89
S.-east Asia 8/	Feb	2.19	16.93	4.06	15.27	20.93	0.23	2.02
	Mar	2.19	17.42	4.06	15.47	21.13	0.23	2.30
South Korea	Feb	1.35	0.33	8.87	6.85	9.23	0.00	1.32
	Mar	1.35	0.33	8.87	6.85	9.23	0.00	1.32
Selected other								
China	Feb	35.81	151.44	2.14	104.97	151.38	4.03	33.98
	Mar	35.81	151.44	2.14	104.97	151.38	4.03	33.98
Other Europe	Feb	4.22	23.97	0.65	18.59	24.05	2.53	2.25
	Mar	4.21	23.97	0.65	18.59	24.05	2.53	2.24
FSU-12	Feb	5.55	58.64	0.96	35.66	51.33	8.08	5.74
	Mar	5.55	58.74	0.96	35.66	51.33	8.38	5.54
Russia	Feb	1.39	30.20	0.63	18.50	28.50	2.10	1.62
	Mar	1.39	30.20	0.63	18.50	28.50	2.10	1.62
Ukraine	Feb	2.42	19.18	0.07	10.35	13.83	5.30	2.54
	Mar	2.42	19.18	0.07	10.25	13.73	5.60	2.34

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			2004/05				
World 3/	103.47	712.21	77.11	471.53	685.06	78.17	130.61
United States	24.34	299.91	0.28	156.43	224.65	46.18	53.70
Total foreign	79.13	412.29	76.84	315.10	460.41	31.99	76.92
Major exporters 4/	3.18	32.22	0.37	8.50	14.90	16.72	4.15
Argentina	0.22	20.50	0.01	3.50	5.20	14.57	0.96
South Africa	2.96	11.72	0.36	5.00	9.70	2.14	3.19
Major importers 5/	12.97	97.52	47.22	100.52	140.09	0.70	16.91
Egypt	0.48	5.84	5.40	9.50	11.30	0.00	0.42
EU-25 6/	2.94	52.97	2.97	42.00	51.70	0.16	7.01
Japan	1.04	0.00	16.49	12.00	16.50	0.00	1.03
Mexico	4.46	22.05	5.95	12.60	27.90	0.03	4.53
Southeast Asia 7/	1.61	16.53	3.23	13.20	19.20	0.51	1.66
South Korea	1.34	0.08	8.63	6.62	8.67	0.00	1.38
Selected other							
Brazil	7.88	35.00	0.50	32.10	38.50	0.68	4.19
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	1.18	23.70	0.43	16.53	20.12	1.76	3.42
FSU-12	1.36	15.39	0.55	11.01	12.71	2.42	2.17
Ukraine	0.84	8.80	0.01	5.30	6.00	2.33	1.32
			2005/06 (Estimated)				
World 3/	130.61	695.40	78.93	474.99	701.62	81.11	124.40
United States	53.70	282.31	0.23	156.00	231.72	54.55	49.97
Total foreign	76.92	413.09	78.71	318.99	469.90	26.57	74.43
Major exporters 4/	4.15	22.74	1.10	8.90	15.20	10.50	2.28
Argentina	0.96	15.80	0.00	4.40	6.20	10.00	0.56
South Africa	3.19	6.94	1.10	4.50	9.00	0.50	1.73
Major importers 5/	16.91	91.29	48.29	97.91	137.35	0.51	18.62
Egypt	0.42	5.86	4.40	8.40	10.20	0.00	0.47
EU-25 6/	7.01	48.84	3.14	39.20	48.70	0.12	10.16
Japan	1.03	0.00	16.62	12.10	16.60	0.00	1.05
Mexico	4.53	19.50	6.79	12.40	27.90	0.21	2.71
Southeast Asia 7/	1.66	16.98	4.40	14.85	20.70	0.18	2.16
South Korea	1.38	0.06	8.48	6.51	8.58	0.00	1.35
Selected other							
Brazil	4.19	41.70	1.00	33.00	39.50	4.20	3.19
Canada	1.80	9.46	1.93	8.71	10.94	0.25	2.00
China	36.56	139.36	0.06	101.00	137.00	3.73	35.26
Other Europe	3.42	22.18	0.45	16.18	20.29	2.12	3.63
FSU-12	2.17	13.15	0.62	10.12	11.76	2.54	1.63
Ukraine	1.32	7.15	0.01	4.40	5.10	2.46	0.92

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		2006/07 (Projected)						
World 3/								
February		124.51	692.42	80.71	479.03	728.98	86.45	87.95
March		124.40	693.15	82.71	480.92	729.75	87.84	87.79
United States								
February		49.97	267.60	0.25	151.77	241.56	57.15	19.10
March		49.97	267.60	0.25	151.77	241.56	57.15	19.10
Total foreign								
February		74.54	424.82	80.46	327.26	487.42	29.30	68.85
March		74.43	425.55	82.46	329.15	488.19	30.69	68.69
Major exporters 4/								
February		2.58	30.50	0.50	9.60	16.00	14.75	2.83
March		2.28	28.50	1.50	9.50	15.90	14.60	1.78
Argentina	Feb	1.06	21.00	0.00	5.10	7.00	14.00	1.06
	Mar	0.56	21.50	0.00	5.10	7.00	14.00	1.06
South Africa	Feb	1.53	9.50	0.50	4.50	9.00	0.75	1.78
	Mar	1.73	7.00	1.50	4.40	8.90	0.60	0.73
Major importers 5/								
February		18.40	88.62	50.15	100.80	140.77	0.35	16.05
March		18.62	89.08	51.15	102.00	141.98	0.40	16.48
Egypt	Feb	0.47	5.87	4.80	8.60	10.60	0.00	0.54
	Mar	0.47	5.87	4.80	8.60	10.60	0.00	0.54
EU-25 6/	Feb	9.94	43.90	4.00	40.50	50.30	0.15	7.39
	Mar	10.16	43.88	4.50	41.00	50.80	0.20	7.54
Japan	Feb	1.05	0.00	16.50	12.00	16.60	0.00	0.95
	Mar	1.05	0.00	16.50	12.00	16.60	0.00	0.95
Mexico	Feb	2.71	22.00	7.50	13.40	29.00	0.00	3.21
	Mar	2.71	22.00	8.00	13.90	29.50	0.00	3.21
S.-east Asia 7/	Feb	2.16	16.73	4.05	15.10	20.75	0.20	1.99
	Mar	2.16	17.22	4.05	15.30	20.95	0.20	2.28
South Korea	Feb	1.35	0.07	8.80	6.80	8.90	0.00	1.32
	Mar	1.35	0.07	8.80	6.80	8.90	0.00	1.32
Selected other								
Brazil	Feb	3.19	46.00	0.35	34.00	40.50	5.00	4.04
	Mar	3.19	48.00	0.35	34.00	40.50	6.50	4.54
Canada	Feb	2.00	9.30	2.00	8.50	11.50	0.20	1.60
	Mar	2.00	9.30	2.00	8.50	11.50	0.20	1.60
China	Feb	35.26	143.00	0.10	103.00	141.00	4.00	33.36
	Mar	35.26	143.00	0.10	103.00	141.00	4.00	33.36
Other Europe	Feb	3.61	19.81	0.32	15.68	19.66	2.28	1.80
	Mar	3.63	19.81	0.32	15.68	19.66	2.28	1.82
FSU-12	Feb	1.63	12.73	0.50	10.29	11.93	1.13	1.80
	Mar	1.63	12.83	0.50	10.39	12.03	1.13	1.80
Ukraine	Feb	0.92	6.40	0.00	4.50	5.25	1.00	1.07
	Mar	0.92	6.40	0.00	4.50	5.25	1.00	1.07

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			2004/05			
World 3/	85.39	400.47	26.31	407.72	28.36	78.15
United States	0.76	7.46	0.42	3.94	3.50	1.21
Total foreign	84.63	393.01	25.89	403.79	24.86	76.94
Major exporters 4/	17.44	128.13	0.32	110.77	19.94	15.18
India	10.80	83.13	0.00	80.74	4.69	8.50
Pakistan	0.64	4.92	0.00	2.55	2.80	0.20
Thailand	1.71	17.36	0.00	9.48	7.27	2.31
Vietnam	4.30	22.72	0.32	18.00	5.17	4.16
Major importers 5/	12.56	60.23	9.25	68.52	0.57	12.94
Brazil	1.34	9.00	0.55	8.86	0.28	1.75
EU-25 6/	0.97	1.87	1.00	2.53	0.18	1.14
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	9.43	1.50	10.40	0.00	4.57
Sel. Mideast 7/	0.99	2.31	3.27	5.05	0.06	1.46
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	43.92	125.36	0.61	130.30	0.66	38.93
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
			2005/06 (Estimated)			
World 3/	78.15	417.03	26.41	413.34	28.07	81.84
United States	1.21	7.11	0.54	3.81	3.69	1.37
Total foreign	76.94	409.92	25.86	409.53	24.38	80.47
Major exporters 4/	15.18	138.31	0.40	115.53	18.87	19.49
India	8.50	91.79	0.00	85.22	3.80	11.27
Pakistan	0.20	5.55	0.00	2.56	3.00	0.20
Thailand	2.31	18.20	0.05	9.50	7.38	3.69
Vietnam	4.16	22.77	0.35	18.25	4.69	4.34
Major importers 5/	12.94	59.93	10.95	69.66	0.47	13.69
Brazil	1.75	7.87	0.75	8.97	0.25	1.15
EU-25 6/	1.14	1.73	1.10	2.55	0.16	1.26
Indonesia	3.45	34.96	0.55	35.80	0.00	3.16
Nigeria	0.42	2.70	1.78	4.35	0.00	0.55
Philippines	4.57	9.82	1.90	11.00	0.00	5.29
Sel. Mideast 7/	1.46	2.38	3.76	5.39	0.06	2.14
Selected other						
Burma	0.71	10.44	0.00	10.40	0.08	0.67
C. Amer & Carib 8/	0.13	0.07	0.51	0.49	0.00	0.22
China	38.93	126.41	0.65	128.00	1.22	36.78
Egypt	0.50	4.13	0.00	3.28	1.00	0.36
Japan	1.92	8.26	0.70	8.25	0.20	2.43
Mexico	0.17	0.18	0.58	0.78	0.00	0.16
South Korea	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, 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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
		2006/07 (Projected)					
World 3/							
February		81.29	415.27	27.34	417.71	29.12	78.85
March		81.84	414.95	27.36	417.73	29.14	79.07
United States							
February		1.37	6.15	0.59	3.90	3.24	0.97
March		1.37	6.20	0.60	3.92	3.26	0.99
Total foreign							
February		79.92	409.12	26.76	413.80	25.88	77.89
March		80.47	408.76	26.76	413.81	25.88	78.08
Major exporters 4/							
February		18.81	137.62	0.40	118.02	20.90	17.91
March		19.49	137.62	0.40	118.02	20.90	18.60
India	Feb	10.52	91.00	0.00	87.50	4.30	9.72
	Mar	11.27	91.00	0.00	87.50	4.30	10.47
Pakistan	Feb	0.30	5.60	0.00	2.56	3.00	0.34
	Mar	0.20	5.60	0.00	2.56	3.00	0.24
Thailand	Feb	3.65	18.25	0.10	9.46	8.70	3.84
	Mar	3.69	18.25	0.10	9.46	8.70	3.88
Vietnam	Feb	4.34	22.77	0.30	18.50	4.90	4.01
	Mar	4.34	22.77	0.30	18.50	4.90	4.01
Major importers 5/							
February		13.72	58.79	11.42	70.24	0.33	13.36
March		13.69	58.44	11.42	70.24	0.33	12.98
Brazil	Feb	1.15	7.70	0.85	8.95	0.13	0.62
	Mar	1.15	7.70	0.85	8.95	0.13	0.62
EU-25 6/	Feb	1.24	1.68	1.10	2.60	0.15	1.27
	Mar	1.26	1.68	1.10	2.60	0.15	1.29
Indonesia	Feb	3.21	33.70	1.80	35.85	0.00	2.86
	Mar	3.16	33.30	1.80	35.85	0.00	2.41
Nigeria	Feb	0.55	2.80	1.60	4.45	0.00	0.50
	Mar	0.55	2.80	1.60	4.45	0.00	0.50
Philippines	Feb	5.29	10.00	1.85	11.30	0.00	5.84
	Mar	5.29	10.05	1.85	11.30	0.00	5.89
Sel. Mideast 7/	Feb	2.14	2.44	3.10	5.49	0.05	2.14
	Mar	2.14	2.44	3.10	5.49	0.05	2.14
Selected other							
Burma	Feb	0.67	10.50	0.00	10.50	0.15	0.52
	Mar	0.67	10.50	0.00	10.50	0.15	0.52
C. Am & Car. 8/	Feb	0.15	0.07	0.45	0.50	0.00	0.17
	Mar	0.22	0.07	0.45	0.50	0.00	0.24
China	Feb	36.83	128.00	0.80	127.80	1.20	36.63
	Mar	36.78	128.00	0.80	127.80	1.20	36.58
Egypt	Feb	0.36	4.14	0.00	3.30	0.90	0.30
	Mar	0.36	4.14	0.00	3.30	0.90	0.30
Japan	Feb	2.43	7.94	0.65	8.20	0.20	2.62
	Mar	2.43	7.94	0.65	8.20	0.20	2.62
Mexico	Feb	0.18	0.18	0.60	0.80	0.00	0.16
	Mar	0.16	0.18	0.60	0.80	0.00	0.14
South Korea	Feb	1.10	4.68	0.27	4.84	0.10	1.10
	Mar	1.10	4.68	0.27	4.84	0.10	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				2004/05			
World	43.03	120.12	33.39	108.82	34.98	-1.12	53.87
United States	3.45	23.25	0.03	6.69	14.44	0.11	5.50
Total foreign	39.58	96.87	33.36	102.13	20.54	-1.23	48.37
Major exporters 4/	14.80	45.55	1.89	23.50	16.60	-0.19	22.33
Central Asia 5/	1.72	8.07	3/	1.51	5.92	0.00	2.36
Afr. Fr. Zone 6/	1.30	4.93	3/	0.20	4.13	0.00	1.90
S. Hemis. 7/	6.55	10.34	0.45	5.26	4.23	-0.20	8.04
Australia	0.89	3.00	3/	0.07	2.00	-0.12	1.96
Brazil	4.63	5.90	0.21	4.20	1.56	-0.10	5.08
India	4.19	19.00	1.04	14.80	0.66	0.00	8.76
Major importers 8/	22.88	47.42	28.72	73.87	2.59	-1.06	23.62
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 9/	0.97	2.31	3.08	3.47	1.65	0.06	1.16
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
Pakistan	1.90	11.14	1.76	10.75	0.56	0.03	3.46
Indonesia	0.37	0.03	2.20	2.15	0.02	0.05	0.38
Thailand	0.42	0.06	2.28	2.10	0.00	0.03	0.63
Bangladesh	0.35	0.06	1.85	1.88	0.00	0.01	0.38
				2005/06 (Estimated)			
World	53.87	113.94	44.00	115.80	44.67	-2.60	53.95
United States	5.50	23.89	0.03	5.89	18.04	-0.56	6.05
Total foreign	48.37	90.05	43.98	109.91	26.63	-2.04	47.90
Major exporters 4/	22.33	43.57	1.54	25.09	22.09	-0.09	20.35
Central Asia 5/	2.36	8.36	3/	1.46	7.00	0.00	2.27
Afr. Fr. Zone 6/	1.90	4.20	3/	0.19	4.44	0.00	1.47
S. Hemis. 7/	8.04	8.96	0.61	5.16	5.57	-0.10	7.00
Australia	1.96	2.80	3/	0.06	2.88	-0.12	1.94
Brazil	5.08	4.70	0.31	4.05	1.97	0.00	4.07
India	8.76	19.05	0.40	16.50	3.45	0.00	8.26
Major importers 8/	23.62	42.93	40.09	80.39	2.86	-1.96	25.35
Mexico	1.32	0.64	1.74	2.10	0.25	0.03	1.32
China	13.06	26.20	19.28	45.00	0.04	-2.15	15.66
EU-25 9/	1.16	2.49	2.30	2.70	2.00	0.06	1.19
Russia	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	1.79	3.55	3.38	6.90	0.13	0.00	1.70
Pakistan	3.46	9.85	1.66	11.75	0.32	0.03	2.87
Indonesia	0.38	0.03	2.20	2.18	0.02	0.05	0.37
Thailand	0.63	0.05	1.89	2.05	0.01	0.03	0.50
Bangladesh	0.38	0.07	2.21	2.20	0.00	0.01	0.46

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/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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
		2006/07 (Projected)						
World								
February		54.31	116.56	40.49	121.35	39.98	-2.89	52.92
March		53.95	116.75	39.01	121.54	38.54	-2.75	52.38
United States								
February		6.05	21.73	0.03	5.00	14.50	0.00	8.30
March		6.05	21.73	0.02	5.00	14.00	-0.01	8.80
Total foreign								
February		48.26	94.83	40.47	116.35	25.48	-2.89	44.62
March		47.90	95.02	39.00	116.54	24.54	-2.74	43.58
Major exporters 4/								
February		20.71	44.71	1.86	26.49	21.93	-0.09	18.95
March		20.35	44.87	1.96	26.81	20.95	0.06	19.37
Central Asia 5/	Feb	2.27	8.21	3/	1.40	6.84	0.00	2.24
	Mar	2.27	8.21	3/	1.40	6.84	0.00	2.24
Afr. Fr. Zn. 6/	Feb	1.68	4.44	3/	0.18	4.44	0.00	1.49
	Mar	1.47	4.20	3/	0.19	4.07	0.10	1.32
S. Hemis 7/	Feb	7.00	8.86	0.81	5.12	4.50	-0.10	7.15
	Mar	7.00	8.76	0.91	5.13	4.20	-0.05	7.39
Australia	Feb	1.94	1.20	3/	0.06	2.25	-0.12	0.96
	Mar	1.94	1.10	3/	0.06	2.20	-0.07	0.86
Brazil	Feb	4.07	6.00	0.45	3.95	1.50	0.00	5.07
	Mar	4.07	6.00	0.55	3.95	1.30	0.00	5.37
India	Feb	8.41	21.00	0.50	18.00	5.00	0.00	6.91
	Mar	8.26	21.50	0.50	18.30	4.70	0.00	7.26
Major importers 8/								
February		25.35	47.01	36.27	85.56	2.18	-2.81	23.70
March		25.35	47.01	34.72	85.46	2.20	-2.81	22.23
Mexico	Feb	1.32	0.60	1.45	2.05	0.25	0.03	1.05
	Mar	1.32	0.60	1.50	2.05	0.25	0.03	1.10
China	Feb	15.66	30.90	15.50	50.00	0.05	-3.00	15.01
	Mar	15.66	30.90	14.00	50.00	0.05	-3.00	13.51
EU-25 9/	Feb	1.19	1.61	2.02	2.38	1.46	0.06	0.93
	Mar	1.19	1.61	2.02	2.38	1.43	0.06	0.95
Russia	Feb	0.22	3/	1.43	1.43	0.00	0.00	0.22
	Mar	0.22	3/	1.43	1.43	0.00	0.00	0.22
Turkey	Feb	1.70	4.00	3.10	7.00	0.15	0.00	1.65
	Mar	1.70	4.00	3.10	7.00	0.15	0.00	1.65
Pakistan	Feb	2.87	9.70	2.30	12.20	0.15	0.03	2.50
	Mar	2.87	9.70	2.20	12.10	0.20	0.03	2.45
Indonesia	Feb	0.37	0.03	2.20	2.18	0.02	0.05	0.35
	Mar	0.37	0.03	2.20	2.18	0.02	0.05	0.35
Thailand	Feb	0.50	0.05	2.00	2.05	0.00	0.03	0.47
	Mar	0.50	0.05	2.00	2.05	0.00	0.03	0.47
Bangladesh	Feb	0.46	0.07	2.30	2.30	0.00	0.01	0.52
	Mar	0.46	0.07	2.30	2.30	0.00	0.01	0.52

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, Brazil, Paraguay, South Africa, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, South Korea, Taiwan, and Vietnam. 9/ Includes intra-EU trade.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Exports	Ending stocks
				2004/05				
World 2/		38.80	215.72	63.71	175.68	205.15	64.64	48.45
United States		3.06	85.01	0.15	46.16	51.40	29.86	6.96
Total foreign		35.75	130.71	63.55	129.52	153.74	34.78	41.49
Major exporters 3/		31.18	96.05	1.20	57.54	62.04	32.59	33.80
Argentina		15.58	39.00	0.69	27.31	28.75	9.57	16.96
Brazil		15.51	53.00	0.48	29.25	32.10	20.14	16.75
Major importers 4/		3.62	19.55	51.95	53.33	68.34	0.42	6.36
China		2.10	17.40	25.80	30.36	40.21	0.39	4.70
EU-25		0.90	0.79	14.54	14.00	15.35	0.01	0.87
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	0.05
				2005/06 (Estimated)				
World 2/		48.45	217.89	64.00	184.29	213.95	64.07	52.33
United States		6.96	83.37	0.09	47.32	52.41	25.78	12.23
Total foreign		41.49	134.53	63.90	136.97	161.53	38.29	40.10
Major exporters 3/		33.80	99.50	0.68	61.09	65.49	35.56	32.93
Argentina		16.96	40.50	0.58	31.89	33.34	7.25	17.45
Brazil		16.75	55.00	0.08	28.05	30.65	25.91	15.27
Major importers 4/		6.36	18.65	53.07	56.40	71.78	0.39	5.91
China		4.70	16.35	28.32	34.50	44.54	0.35	4.47
EU-25		0.87	0.86	13.93	13.31	14.73	0.02	0.92
Japan		0.26	0.23	3.96	2.82	4.19	0.00	0.25
Mexico		0.05	0.15	3.67	3.78	3.82	0.00	0.04
				2006/07 (Projected)				
World 2/								
February		52.23	228.40	69.21	193.33	222.78	69.63	57.43
March		52.33	229.40	69.13	194.12	223.84	69.51	57.50
United States								
February		12.23	86.77	0.11	48.44	52.97	29.94	16.21
March		12.23	86.77	0.11	48.44	52.97	29.94	16.20
Total foreign								
February		40.00	141.63	69.10	144.89	169.81	39.69	41.23
March		40.10	142.63	69.02	145.68	170.87	39.57	41.30
Major exporters 3/								
February		32.81	104.70	1.04	63.60	67.73	36.40	34.41
March		32.93	105.70	0.84	64.10	68.47	36.45	34.56
Argentina	Feb	17.45	44.00	0.93	34.50	36.07	7.35	18.96
	Mar	17.45	44.00	0.73	35.00	36.57	7.25	18.36
Brazil	Feb	15.27	56.00	0.10	27.90	30.26	25.75	15.37
	Mar	15.27	57.00	0.10	27.90	30.37	25.90	16.10
Major importers 4/								
February		5.91	18.55	57.04	59.86	75.70	0.39	5.41
March		5.91	18.55	57.03	59.99	75.72	0.43	5.34
China	Feb	4.47	16.20	31.50	37.50	47.85	0.35	3.97
	Mar	4.47	16.20	31.50	37.50	47.85	0.39	3.93
EU-25	Feb	0.92	0.92	14.14	13.67	15.05	0.01	0.91
	Mar	0.92	0.92	14.14	13.67	15.05	0.02	0.90
Japan	Feb	0.25	0.20	4.05	2.88	4.24	0.00	0.26
	Mar	0.25	0.20	4.10	2.93	4.29	0.00	0.26
Mexico	Feb	0.04	0.16	3.76	3.88	3.92	0.00	0.04
	Mar	0.04	0.16	3.78	3.90	3.94	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				2004/05			
World 2/		5.01	138.76	45.77	136.96	46.62	5.95
United States		0.19	36.94	0.13	30.45	6.66	0.16
Total foreign		4.82	101.83	45.63	106.52	39.96	5.80
Major exporters 3/		2.44	48.19	0.27	10.75	36.70	3.45
Argentina		0.61	21.53	0.00	0.50	20.65	1.00
Brazil		1.80	22.66	0.25	8.88	14.26	1.58
India		0.04	4.01	0.01	1.38	1.79	0.88
Major importers 4/		1.19	36.81	27.38	62.96	1.22	1.20
EU-25		0.85	11.01	21.72	32.23	0.51	0.85
China		0.00	24.03	0.07	23.44	0.66	0.00
				2005/06 (Estimated)			
World 2/		5.95	144.93	50.28	145.33	51.40	4.43
United States		0.16	37.41	0.13	30.10	7.32	0.29
Total foreign		5.80	107.51	50.15	115.23	44.09	4.14
Major exporters 3/		3.45	51.00	0.20	11.73	40.77	2.16
Argentina		1.00	25.02	0.00	0.72	24.19	1.10
Brazil		1.58	21.66	0.20	9.60	12.90	0.94
India		0.88	4.33	0.00	1.41	3.68	0.12
Major importers 4/		1.20	39.49	29.49	68.03	1.09	1.06
EU-25		0.85	10.47	22.61	32.38	0.69	0.86
China		0.00	27.30	0.84	27.78	0.36	0.00
				2006/07 (Projected)			
World 2/							
February		4.44	152.57	51.63	151.25	52.82	4.57
March		4.43	152.97	51.66	151.36	53.08	4.62
United States							
February		0.29	38.48	0.15	30.75	7.89	0.27
March		0.29	38.48	0.15	30.75	7.89	0.27
Total foreign							
February		4.16	114.09	51.48	120.49	44.93	4.30
March		4.14	114.49	51.51	120.61	45.19	4.35
Major exporters 3/							
February		2.16	53.92	0.28	12.34	41.55	2.46
March		2.16	54.12	0.28	12.34	41.75	2.46
Argentina	Feb	1.10	27.05	0.00	0.63	26.45	1.08
	Mar	1.10	27.45	0.00	0.73	26.65	1.18
Brazil	Feb	0.94	21.83	0.28	10.10	11.60	1.34
	Mar	0.94	21.63	0.28	10.10	11.50	1.24
India	Feb	0.12	5.04	0.00	1.62	3.50	0.05
	Mar	0.12	5.04	0.00	1.52	3.60	0.05
Major importers 4/							
February		1.09	42.22	29.35	70.53	1.13	1.00
March		1.06	42.29	29.49	70.62	1.18	1.04
EU-25	Feb	0.86	10.76	22.68	32.74	0.70	0.86
	Mar	0.86	10.76	22.58	32.62	0.73	0.86
China	Feb	0.00	29.70	0.05	29.35	0.40	0.00
	Mar	0.00	29.70	0.35	29.65	0.40	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
				2004/05			
World 2/		2.62	32.45	8.95	31.74	9.26	3.02
United States		0.49	8.78	0.01	7.91	0.60	0.77
Total foreign		2.13	23.67	8.94	23.83	8.66	2.25
Major exporters 3/		1.25	13.14	0.18	5.64	7.69	1.25
Argentina		0.71	5.09	0.00	0.41	4.76	0.63
Brazil		0.37	5.55	0.00	3.09	2.41	0.42
EU-25		0.18	2.51	0.18	2.15	0.51	0.20
Major importers 4/		0.44	6.32	3.82	9.90	0.05	0.64
China		0.34	5.42	1.73	7.20	0.04	0.25
India		0.10	0.90	2.03	2.63	0.01	0.39
Pakistan		0.01	0.00	0.06	0.06	0.00	0.01
				2005/06 (Estimated)			
World 2/		3.02	34.32	9.03	33.70	9.72	2.95
United States		0.77	9.25	0.02	8.15	0.52	1.37
Total foreign		2.25	25.07	9.02	25.56	9.20	1.58
Major exporters 3/		1.25	13.71	0.74	6.47	8.32	0.90
Argentina		0.63	6.00	0.00	0.43	5.60	0.61
Brazil		0.42	5.33	0.03	3.20	2.47	0.10
EU-25		0.20	2.38	0.71	2.84	0.26	0.19
Major importers 4/		0.64	7.12	3.22	10.51	0.11	0.36
China		0.25	6.15	1.52	7.61	0.11	0.20
India		0.39	0.97	1.68	2.88	0.01	0.15
Pakistan		0.01	0.00	0.02	0.02	0.00	0.00
				2006/07 (Projected)			
World 2/							
February		3.64	35.71	9.59	35.65	9.98	3.32
March		2.95	35.82	9.82	35.94	9.95	2.71
United States							
February		1.37	9.15	0.03	8.64	0.68	1.22
March		1.37	9.15	0.01	8.64	0.68	1.21
Total foreign							
February		2.27	26.57	9.57	27.01	9.30	2.10
March		1.58	26.68	9.81	27.30	9.27	1.50
Major exporters 3/							
February		1.64	14.32	0.96	7.06	8.32	1.53
March		0.90	14.35	0.98	7.04	8.29	0.91
Argentina	Feb	0.77	6.50	0.00	0.62	5.92	0.73
	Mar	0.61	6.60	0.00	0.62	6.02	0.57
Brazil	Feb	0.68	5.37	0.01	3.30	2.15	0.60
	Mar	0.10	5.30	0.03	3.28	2.03	0.13
EU-25	Feb	0.19	2.45	0.95	3.14	0.25	0.20
	Mar	0.19	2.45	0.95	3.14	0.25	0.20
Major importers 4/							
February		0.36	7.85	3.60	11.42	0.08	0.31
March		0.36	7.84	3.57	11.32	0.13	0.31
China	Feb	0.20	6.70	1.70	8.31	0.08	0.22
	Mar	0.20	6.70	1.70	8.26	0.13	0.22
India	Feb	0.15	1.14	1.85	3.05	0.01	0.08
	Mar	0.15	1.14	1.85	3.05	0.01	0.08
Pakistan	Feb	0.00	0.01	0.05	0.06	0.00	0.00
	Mar	0.00	0.00	0.02	0.02	0.00	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 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
2005									
Annual	24683	20685	45711	35365	5504	41386	87097	7509	176.9
2006									
I	6082	5335	11502	8938	1355	10418	21920	1879	45.5
II	6724	5008	11815	9130	1440	10701	22516	1882	46.9
III	6834	5087	11999	8884	1419	10429	22428	1894	44.7
IV	6513	5625	12224	8801	1473	10395	22619	1917	44.6
Annual									
Feb Est	26070	20997	47409	35729	5686	41918	89327	7564	181.8
Mar Est	26153	21055	47540	35752	5686	41943	89483	7572	181.8
2007									
I*	6350	5325	11762	8750	1410	10280	22042	1855	46.2
II*	6850	5200	12133	9050	1460	10635	22768	1875	47.5
III*	6950	5325	12356	9100	1440	10665	23021	1925	45.3
IV*	6425	5750	12260	9000	1470	10590	22850	1945	45.1
Annual									
Feb Proj	26640	21650	48628	36025	5780	42305	90933	7610	184.3
Mar Proj	26575	21600	48511	35900	5780	42170	90681	7600	184.1

* 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
2005						
Annual	87.28	50.05	70.8	73.4	65.5	15.14
2006						
I	89.24	42.63	62.7	67.3	71.4	13.53
II	80.39	48.45	61.0	71.3	62.7	12.00
III	85.40	51.83	67.8	79.4	64.0	12.23
IV	86.61	46.13	65.9	89.8	89.0	13.83
Annual						
Feb Est	85.41	47.26	64.4	77.0	71.8	12.90
Mar Est	85.41	47.26	64.4	77.0	71.8	12.90
2007						
I*	90-91	46-47	74-75	70-71	103-104	14.70-14.90
II*	85-89	46-48	74-78	72-76	85-89	14.90-15.40
III*	81-87	44-48	72-78	75-81	79-85	15.00-15.80
IV*	82-88	43-47	70-76	80-86	85-93	15.50-16.50
Annual						
Feb Proj	83-88	44-46	69-73	73-77	84-90	14.40-15.00
Mar Proj	84-89	45-47	72-77	74-79	88-93	15.05-15.65

*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	Use: Consumption Total	Use: Consumption Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2005		637	24787	3599	29023	698	571	27754	65.5
2006 Est.	Feb	571	26172	3073	29816	1150	631	28035	65.6
	Mar	571	26258	3085	29914	1153	630	28131	65.8
2007 Proj.	Feb	631	26742	3280	30653	1440	600	28613	66.3
	Mar	630	26680	3280	30590	1345	600	28645	66.4
PORK									
2005		543	20705	1025	22273	2665	494	19114	50.0
2006 Est.	Feb	494	21017	1005	22516	2991	513	19012	49.3
	Mar	494	21075	989	22558	2997	514	19047	49.4
2007 Proj.	Feb	513	21670	1010	23193	3150	515	19528	50.2
	Mar	514	21620	990	23124	3150	515	19459	50.0
TOTAL RED MEAT 5/									
2005		1187	45848	4804	51839	3372	1080	47387	117.0
2006 Est.	Feb	1080	47544	4271	52895	4159	1166	47570	116.4
	Mar	1080	47679	4264	53023	4168	1166	47689	116.6
2007 Proj.	Feb	1166	48763	4484	54413	4606	1135	48672	118.0
	Mar	1166	48649	4464	54279	4507	1135	48637	117.9
BROILERS									
2005		713	34986	34	35733	5203	924	29607	85.7
2006 Est.	Feb	924	35347	45	36316	5260	756	30300	86.9
	Mar	924	35369	47	36340	5272	745	30323	87.0
2007 Proj.	Feb	756	35640	48	36444	5405	750	30289	86.1
	Mar	745	35516	48	36309	5405	750	30154	85.7
TURKEYS									
2005		288	5432	8	5728	570	206	4952	16.7
2006 Est.	Feb	206	5611	12	5830	546	221	5062	16.9
	Mar	206	5612	12	5829	546	218	5065	16.9
2007 Proj.	Feb	221	5704	12	5937	585	280	5072	16.8
	Mar	218	5704	12	5935	585	250	5100	16.9
TOTAL POULTRY 6/									
2005		1005	40935	42	41981	5902	1132	34947	103.7
2006 Est.	Feb	1132	41461	60	42653	5966	981	35705	105.0
	Mar	1132	41485	61	42678	5978	969	35732	105.1
2007 Proj.	Feb	981	41843	63	42887	6120	1041	35726	104.1
	Mar	969	41710	63	42741	6120	1005	35616	103.8
RED MEAT & POULTRY									
2005		2192	86783	4846	93821	9274	2212	82335	220.7
2006 Est.	Feb	2212	89005	4331	95547	10125	2147	83275	221.3
	Mar	2212	89164	4325	95701	10146	2135	83421	221.7
2007 Proj.	Feb	2147	90606	4547	97300	10726	2176	84398	222.1
	Mar	2135	90359	4527	97020	10627	2140	84253	221.7

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	2004	2005	2006 Estimated Feb	2006 Estimated Mar	2007 Projected Feb	2007 Projected Mar
EGGS			Million dozen			
Supply						
Beginning stocks	13.7	14.5	16.0	16.0	12.8	12.5
Production	7440.0	7509.0	7564.0	7572.0	7610.0	7600.0
Imports	12.7	9.0	7.0	7.1	7.2	7.2
Total supply	7466.4	7532.5	7587.0	7595.1	7630.0	7619.7
Use						
Exports	167.5	203.3	204.5	202.0	223.0	226.0
Hatching use	988.1	999.8	994.0	994.0	990.0	990.0
Ending stocks	14.5	16.0	12.8	12.5	13.0	13.0
Consumption						
Total	6296.3	6313.4	6375.7	6386.6	6404.0	6390.7
Per capita (number)	257.1	255.4	255.6	256.0	254.4	253.9

U.S. Milk Supply and Use

Commodity	2004	2005	2006 Estimated Feb	2006 Estimated Mar	2007 Projected Feb	2007 Projected Mar
			Billion pounds			
Milk						
Production	170.9	176.9	181.8	181.8	184.3	184.1
Farm use	1.1	1.1	1.1	1.1	1.0	1.0
Fat Basis Supply						
Beg. commercial stocks	8.3	7.2	8.0	8.0	9.4	9.5
Marketings	169.8	175.9	180.8	180.7	183.3	183.1
Imports	5.3	5.0	4.8	5.0	5.0	5.3
Total cml. supply	183.4	188.0	193.6	193.7	197.7	197.9
Fat Basis Use						
Ending commercial stks	7.2	8.0	9.4	9.5	8.6	8.6
CCC net removals 1/	-0.1	-0.0	0.0	0.0	0.0	0.0
Commercial use 2/	176.4	180.0	184.2	184.2	189.1	189.3
Skim-solids Basis Supply						
Beg. commercial stocks	8.5	8.2	9.0	9.0	9.1	9.1
Marketings	169.8	175.9	180.8	180.7	183.3	183.1
Imports	4.8	4.8	4.6	4.8	5.2	5.2
Total cml. supply	183.1	188.9	194.4	194.5	197.5	197.4
Skim-solids Basis Use						
Ending commercial stks	8.2	9.0	9.1	9.1	8.8	8.8
CCC net removals 1/	1.3	-1.0	0.7	0.7	0.0	0.0
Commercial use 2/	173.7	180.9	184.6	184.6	188.7	188.6
			Million pounds			
CCC product net removals 1/						
Butter	-7	0	0	0	0	0
Cheese	6	-2	0	0	0	0
Nonfat dry milk	105	-81	64	64	0	0
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.

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U.S. Dairy Prices

Commodity	2004	2005	2006 Estimated		2007 Projected	
			Feb	Mar	Feb	Mar
	Dollars per pound					
Product Prices 1/						
Cheese	1.6431	1.4875	1.2470	1.2470	1.320-1.390	1.330-1.390
Butter	1.8239	1.5405	1.2193	1.2193	1.235-1.335	1.240-1.330
Nonfat dry milk	0.8405	0.9409	0.8874	0.8874	1.050-1.110	1.110-1.160
Dry whey	0.2319	0.2782	0.3285	0.3285	0.455-0.485	0.595-0.625
	Dollars per cwt					
Milk Prices 2/						
Class III	15.39	14.05	11.89	11.89	13.20-13.90	14.10-14.70
Class IV	13.20	12.87	11.06	11.06	12.45-13.25	12.95-13.65
All milk 3/	16.05	15.14	12.90	12.90	14.35-15.05	15.05-15.65

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. 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.

Note: Tables on pages 35-37 present a 25-year record of the differences between the March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.5 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 17 times and above 8 times.

Reliability of March Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 1/ Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.5	2.5	-8.0	6.9	17	8
U.S.	0.1	0.1	-0.2	0.1	11	6
Foreign	0.5	2.5	-8.0	6.9	16	8
Exports						
World	2.6	2.9	-9.0	3.5	20	5
U.S.	2.4	0.8	-1.4	2.4	12	13
Foreign	3.2	2.6	-7.7	2.5	17	7
Domestic use						
World	0.7	3.9	-9.4	8.1	11	14
U.S.	3.0	0.9	-2.4	2.4	11	14
Foreign	0.7	3.3	-7.9	7.6	14	10
Ending stocks						
World	3.4	4.5	-11.4	9.1	17	8
U.S.	5.9	1.1	-4.4	2.5	14	11
Foreign	3.3	3.4	-10.2	9.8	15	8
COARSE GRAINS 3/						
Production						
World	0.9	7.5	-17.3	10.9	20	5
U.S.	0.1	0.1	-0.2	1.3	11	6
Foreign	1.2	7.1	-17.3	10.9	19	5
Exports						
World	3.3	3.4	-7.5	9.9	15	10
U.S.	6.1	3.1	-6.9	9.1	11	14
Foreign	5.2	2.8	-10.3	6.7	14	10
Domestic use						
World	0.9	7.3	-17.1	24.2	15	10
U.S.	2.3	4.2	-17.3	11.5	12	13
Foreign	0.9	5.7	-14.1	17.5	16	8
Ending stocks						
World	7.0	9.7	-28.2	13.9	20	5
U.S.	7.9	4.5	-13.8	15.3	15	10
Foreign	8.4	6.7	-27.0	10.5	20	4
RICE, milled						
Production						
World	1.1	3.8	-13.7	3.4	18	7
U.S.	0.9	0.1	-0.2	0.2	9	4
Foreign	1.0	3.2	-9.9	3.3	17	7
Exports						
World	6.6	1.3	-4.5	1.2	22	3
U.S.	5.3	0.2	-0.5	0.3	14	8
Foreign	7.1	1.1	-4.4	1.1	20	4
Domestic use						
World	0.8	2.9	-9.8	4.8	18	7
U.S.	5.3	0.1	-0.3	0.4	9	15
Foreign	0.8	2.7	-10.0	4.6	17	7
Ending stocks						
World	6.6	3.3	-14.9	4.0	17	8
U.S.	16.4	0.2	-0.4	0.4	13	12
Foreign	6.1	2.8	-14.5	3.9	16	8

1/ Footnotes at end of table.

CONTINUED

Reliability of March Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2005/06 1/: Avg.	Avg.	Difference		Below final	Above final
SOYBEANS 4/	Percent	Million metric tons			Number of years 2/	
Production						
World	1.8	2.6	-4.2	10.8	14	11
U.S.	0.9	0.6	-1.6	1.8	10	11
Foreign	2.9	2.3	-4.6	10.3	14	10
Exports						
World	4.1	1.8	-6.1	9.6	15	9
U.S.	5.1	1.1	-2.3	3.0	17	8
Foreign	13.2	1.9	-5.5	9.5	10	14
Domestic use						
World	1.8	2.4	-5.3	11.4	14	11
U.S.	2.5	1.0	-3.0	2.0	17	7
Foreign	1.9	1.8	-3.9	12.8	12	12
Ending stocks						
World	12.0	2.9	-6.6	13.9	14	11
U.S.	22.6	1.7	-2.7	5.4	6	19
Foreign	12.8	2.2	-6.3	9.7	16	8
COTTON		Million 480-pound bales				
Production						
World	1.2	1.1	-2.9	3.0	15	8
U.S.	0.6	0.1	-0.2	0.3	10	14
Foreign	1.4	1.0	-3.2	2.9	15	8
Exports						
World	3.2	0.9	-3.1	1.4	12	12
U.S.	4.9	0.4	-1.2	0.9	10	14
Foreign	4.0	0.8	-3.6	1.3	14	10
Mill use						
World	1.5	1.3	-6.0	1.3	13	12
U.S.	3.1	0.2	-0.7	0.6	16	7
Foreign	1.6	1.2	-5.5	1.4	14	10
Ending stocks						
World	6.6	2.3	-3.9	8.4	15	10
U.S.	10.8	0.5	-1.2	1.6	8	17
Foreign	7.3	2.2	-4.8	7.9	16	8

1/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year. 2/ May not total 25 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain. 4/ Global soybean supply and use projections were initially released in June 2004. Therefore, an insufficient number of observations are available to provide meaningful reliability statistics for global soybean supply and use.

Reliability of United States March Projections 1/

Commodity and region	Avg. (Differences between proj. & final estimate, 1981/82-2005/06 2/)	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	0.0	2	-8	38	1	1
Exports	6.3	110	-254	284	10	15
Domestic use	2.4	146	-474	345	13	12
Ending stocks	9.3	177	-535	713	16	9
SORGHUM						
Production	0.0	0	0	4	0	2
Exports	12.0	28	-90	72	15	9
Domestic use	8.7	37	-178	100	11	14
Ending stocks	29.5	31	-69	148	12	13
BARLEY						
Production	0.3	1	-3	11	11	4
Exports	11.8	7	-20	13	8	15
Domestic use	4.8	18	-30	70	11	12
Ending stocks	10.1	16	-53	24	16	9
OATS						
Production	0.1	0	-2	1	4	3
Exports	17.0	1	-1	3	3	4
Domestic use	2.9	11	-26	36	13	12
Ending stocks	10.2	12	-47	21	13	12
		Thousand short tons				
SOYBEAN MEAL						
Production	2.4	768	-2328	717	19	6
Exports	7.6	524	-1750	941	20	5
Domestic use	1.9	480	-1106	691	18	7
Ending stocks	30.2	74	-214	208	11	13
		Million pounds				
SOYBEAN OIL						
Production	2.3	352	-1173	365	19	6
Exports	13.6	214	-700	664	13	11
Domestic use	1.5	201	-685	245	18	7
Ending stocks	15.7	251	-692	350	15	10
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	623	-907	1613	16	7
Pork	2.4	404	-1265	1667	16	7
Broilers	1.4	316	-605	496	15	8
Turkeys	2.0	90	-177	161	11	12
		Million dozen				
Eggs	1.2	72	-120	169	16	7
		Billion pounds				
Milk	1.3	2.0	-4.9	5.2	14	9

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2005/06 is defined as the first November estimate following the marketing year. 3/ May not total 25 for crops and 23 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2005 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS.

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres
1 Kilogram = 2.20462 Pounds

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

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