

World Agricultural Supply and Demand Estimates

**Office of the
Chief Economist****Agricultural Marketing Service
Farm Service Agency****Economic Research Service
Foreign Agricultural Service**

WASDE - 532

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WHEAT: Projected U.S. wheat supplies for 2014/15 are raised this month mostly with an increase in forecast Hard Red Winter (HRW) wheat production as well as smaller increases for Soft Red Winter (SRW), Hard Red Spring (HRS), and Durum. Northern parts of the HRW belt have substantially higher yields than the drought damaged southern and central plains. The largest HRW increases are in Colorado and Nebraska. After a delay in planting, HRS wheat has had very good growing conditions and yields are forecast well above average. Feed and residual use for all wheat in 2014/15 is raised 10 million bushels to 155 million due to the larger supplies. All wheat exports for 2014/15 are increased 25 million bushels because of the larger HRW crop. The projected season-average farm price range is lowered 30 cents at the midpoint to \$5.80 to \$6.80 per bushel.

World wheat production for 2014/15 is raised 10.9 million tons to a record 716.1 million. The largest foreign increases are 6.0 million tons for Russia, 2.0 million tons for China, and 1.0 million tons for Ukraine. The Russia and Ukraine increases are based on harvest reports that indicate very high winter wheat yields, especially for Russia. The China increase reflects the latest government estimates for summer harvested grains. Production is also raised 0.6 million tons for Belarus and 0.4 million tons for Moldova.

Global wheat consumption is raised 6.9 million tons due mainly to increased prospects for wheat feeding. The biggest feeding increase is for EU, which is raised 2.5 million tons. Excessive harvest-time precipitation in several European production regions has increased the quantity of feed-quality wheat. Russia wheat feeding is raised 1.0 million tons, and Ukraine and Belarus are each raised 0.5 million tons due to increased production in those countries. Smaller feeding increases are made for Philippines, Moldova, and Israel.

Global wheat trade for 2014/15 is nearly unchanged with increases in Russia and the United States offset by reductions in EU and several other countries. The changes reflect larger crops in Russia and the United States as well as quality problems in EU. India exports are lowered 0.5 million tons because of competition, especially from lower quality wheat in Ukraine and southeastern EU. China and Russia imports are lowered 1.0 million tons and 0.5 million tons, respectively, because of increased production. Egypt imports are lowered 0.5 million tons due to changes in its bread subsidy program that are expected to reduce waste. Iran imports are raised 0.5 million tons reflecting government announced purchases. With supplies rising faster than use, global ending stocks are raised 3.4 million tons and remain at a 3-year high.

COARSE GRAINS: Projected 2014/15 U.S. feed grain supplies are raised this month with higher production forecasts for corn, sorghum, barley, and oats. Corn production for 2014/15 is forecast 172 million bushels higher at a record 14,032 million bushels. The first survey-based corn yield forecast, at a record 167.4 bushels per acre, is up 2.1 bushels from last month's trend-based projection. Sorghum production is forecast 19 million bushels higher with the forecast yield 3.0 bushels per acre higher than last month's projection. Small yield increases also boost barley and oats production slightly.

Corn supplies for 2014/15 are projected at a record 15,243 million bushels with the increase in production partly offset by a 65-million-bushel reduction in beginning stocks. Corn use for ethanol and exports are raised 45 million bushels and 20 million bushels, respectively, for 2013/14, based on reported data to date. Projected corn use for 2014/15 is higher with use for ethanol and exports each raised 25 million bushels, and feed and residual disappearance 50 million bushels higher with the larger crop. Projected ending stocks for 2014/15 are raised slightly to 1,808 million bushels. The projected season-average farm price for corn is lowered 10 cents at both ends of the range to \$3.55 to \$4.25 per bushel.

Sorghum supplies for 2014/15 are projected 4 million bushels higher as a 15-million-bushel increase in 2013/14 exports lowers 2014/15 beginning stocks, mostly offsetting the higher forecast production. Projected sorghum exports for 2014/15 are raised 10 million bushels. The season-average farm price for sorghum is also projected 10 cents lower at both ends of the range to \$3.30 to \$4.00 per bushel.

Global coarse grain supplies for 2014/15 are projected 4.9 million tons higher, mostly reflecting larger expected corn crops in the United States and EU and increased barley production for FSU-12. The smaller projected carryin for the United States partly offsets this month's 6.6-million-ton increase in global coarse grain output. EU corn production is raised 1.4 million tons after abundant rainfall and favorable temperatures during July. FSU-12 barley production is raised 3.1 million tons with a 2.0-million-ton increase for Russia and smaller increases for Belarus and Ukraine. Barley production is also raised 0.3 million tons for EU. Reduced prospects for corn, sorghum, and millet, with the delayed monsoon, lower India total coarse grain production 2.7 million tons, partly offsetting increases elsewhere. Turkey corn production is also lowered 0.3 million tons.

Global coarse grain consumption for 2014/15 is raised this month with a 2.3-million-ton increase in world corn use. Higher corn use in the United States accounts for most of the increase. Corn consumption is lowered 2.0 million tons for EU as heavy summer rains have reduced wheat quality across the region, raising prospects for wheat feeding. Corn food use is reduced 0.5 million tons for India with the smaller crop outlook. Higher projected corn use for Egypt, Saudi Arabia, South Africa, Algeria, and Taiwan partly offset these reductions. Corn imports are lowered for EU, but raised for Turkey, Saudi Arabia, Taiwan, Lebanon, and Algeria. Global barley trade is raised with higher imports for Turkey and higher exports for Russia and Ukraine. Global 2014/15 coarse grain ending stocks are projected 2.7 million tons higher reflecting larger barley ending stocks. Global corn ending stocks are lowered slightly.

RICE: U.S. 2014/15 total rice supplies are projected at 282.6 million cwt, up 2.8 million from last month on higher production. USDA's first survey-based forecast of the U.S. 2014/15 rice crop is 228.8 million cwt, up nearly 21 percent from the previous year. Average all rice yield is forecast at 7,560 pounds per acre, up 91 pounds per acre from last month's projection, but down nearly 2 percent from last year's record. Area harvested is unchanged at 3.03 million acres. Long-grain production is forecast at 169.3 million cwt and combined medium- and short-grain production at 59.5 million, up 0.3 million and 2.5 million from a month ago, respectively. The all rice import projection is 21.0 million cwt, down 9 percent from last year.

U.S. 2014/15 total rice use is projected at 243.0 million cwt, 3.0 million above last month, and 12 percent above the previous year. Total domestic and residual use and exports are forecast at 134.0 million cwt and 109.0 million, up 1.0 million and 2.0 million, respectively. Long-grain and combined medium- and short-grain exports are projected at 75.0 million and 34.0 million, respectively. U.S. all rice ending stocks for 2014/15 are projected at 39.6 million cwt, down 0.2 million from last month, but 21 percent above the previous year.

The 2014/15 U.S. long-grain rice season-average farm price is projected at \$12.00 to \$13.00 per cwt, unchanged from last month. The 2014/15 combined medium- and short-grain price is projected at \$17.50 to \$18.50 per cwt, up 50 cents per cwt from a month ago. The 2014/15 all rice price is projected at \$13.80 to \$14.80 per cwt, up 30 cents per cwt on each end of the range from last month.

The projected decrease in global 2014/15 total supply is greater than the drop in total use resulting in a decrease in world ending stocks. Global production is lowered 2.1 million tons to 477.3 million, still a record, due primarily to forecast reductions for Bangladesh, Brazil, Indonesia, and India, offset partially by an increase in the United States. India's 2014/15 rice crop is lowered 1.0 million tons to 103.0 million, attributed mostly to a slower rate of planting of the kharif rice crop due to the late start of the monsoon and below normal precipitation in some rice growing areas. Global beginning stocks for 2014/15 are lowered 1.4 million tons due mostly to a 1.3-million-ton reduction for Indonesia—where the 2013/14 crop is lowered to 36.0 million tons. World 2014/15 consumption is reduced 0.3 million tons to 482.1 million, still a record. Global trade is lowered 0.3 million tons due mostly to a reduction in exports from India, partially offset by an increase in the United States. Global 2014/15 ending stocks are projected at 105.4 million tons, down 3.2 million from last month, and a decline of 4.7 million from the previous year. The largest stocks reductions from a month ago are in Bangladesh, Brazil, Indonesia, and India.

OILSEEDS: U.S. oilseed production for 2014/15 is projected at 113.7 million tons, up 0.6 million from last month mainly due to a higher soybean production forecast. Soybean production for 2014/15 is forecast at 3,816 million bushels, up 16 million due to a higher yield. Harvested area is forecast at 84.1 million acres, unchanged from July. The first survey-based soybean yield forecast is a record 45.4 bushels per acre, 0.2 bushels above last month and 2.1 bushels above last year. Soybean supplies for 2014/15 are projected slightly above last month based on the higher production forecast. With minimal supply gains, soybean exports and crush are unchanged, leaving ending stocks projected at 430 million bushels.

The U.S. season-average soybean price for 2014/15 is forecast at \$9.35 to \$11.35 per bushel, down 15 cents on both ends. Soybean meal and oil prices are forecast at \$340 to \$380, down 10 dollars at the midpoint. Soybean oil prices are forecast at 35 to 39 cents per pound, down 1 cent at the midpoint.

U.S. soybean balance sheet changes for 2013/14 include reduced imports and increased exports. Imports are lowered 5 million bushels to 80 million based in part on revised import data for September – December 2013 from the U.S. Department of Commerce. Exports are raised 20 million bushels to 1,640 million reflecting both revised export data for September through December 2013 from the Department of Commerce and inspections data for July 2014. These changes are offset with lower residual use, leaving ending stocks unchanged at 140 million bushels. With these changes, the 2013/14 soybean stocks-to-use ratio is projected at 4.2 percent, which if realized would be the lowest in more than 40 years.

Global oilseed production for 2014/15 is projected at 521.8 million tons, slightly below last month. Gains for rapeseed and cottonseed are more than offset by reductions for soybeans, sunflowerseed, and peanuts. Higher soybean production for the United States is offset by a reduction for India where the delayed monsoon results in lower planted area. Rapeseed production is raised for China, EU, and Ukraine. These gains are partly offset by a smaller crop projected for Canada with lower area resulting from flooding in parts of Saskatchewan and Manitoba. Other changes include lower sunflowerseed production for Russia, reduced peanut production for China, and increased cottonseed production for India.

SUGAR: The Mexico 2013/14 estimate for sugar production is reduced by 5,000 metric tons (MT) to 6.020 million, based on end-of-harvest reporting from Mexican authorities. The 2013/14 estimate of exports is increased by 50,000 MT based on pace-to-date of exports to the United States. Deliveries for consumption are reduced by 106,000 MT, based on a slowdown in the pace through June. With 2014/15 beginning stocks 51,000 MT higher than last month, imports in 2014/15 are reduced by that same amount to meet consumption needs until the full start of the 2014/15 harvest in mid-December. There are no changes to 2014/15 production, deliveries, total exports, or ending stocks. Exports to the United States are reduced by 575,000 MT based on signed contracts confirmed by the USDA committing Mexico to ship to non-U.S. destinations in that amount in 2014/15.

The U.S. 2013/14 cane sugar production is lowered by 25,000 short tons, raw value (STRV) based on a slow harvest pace in Hawaii. Tariff-rate quota (TRQ) shortfall for 2013/14 is increased by 87,547 STRV and 2013/14 imports from Mexico are increased by 58,423 for a net import reduction of 29,000. For 2014/15, beginning stocks are reduced 54,000 STRV, cane sugar production is increased by 116,000 based on processors' reporting, and imports from Mexico are reduced by 672,000 to 1.205 million. With no other changes, ending stocks are projected at 837,000 STRV.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for total meat production in 2014 is raised from last month. Production is raised for beef, pork, and broilers as lower feed prices encourage producers to raise animals to heavier weights. Turkey production is reduced slightly based on June production data. Egg production is reduced based on lower expected hatching egg production. For 2015, lower feed costs are expected to lead to higher cattle, hog, and broiler weights, but in the case of beef, reduced feedlot numbers are expected to lead to lower slaughter, more than offsetting any gains from carcass weights. Broiler producers are also expected to increase bird numbers more rapidly than previously forecast during 2015 as returns are expected to be more favorable. Egg production forecasts are unchanged.

Forecasts for 2014 and 2015 beef imports are raised as demand for processing grade beef remains strong. Exports for 2014 and 2015 are raised as demand in a number of countries remains strong, despite high beef prices. Pork imports for 2014 and 2015 are raised slightly. Despite the closure of Russia to U.S. exports into 2015, pork export forecasts for 2014 and 2015 are raised as demand in other major markets is expected to grow. Broiler exports are reduced for 2014 and 2015 as Russia's import ban will affect sales. Turkey export forecasts are raised for 2014, but are unchanged for 2015.

Cattle price forecasts for 2014 and 2015 are raised from last month on the strength of demand and continued tight supplies of fed cattle. The annual price forecast for hogs is unchanged for 2014, but is lowered for 2015 from last month on slightly weaker expected demand. The annual broiler price forecast for 2014 is lowered, but the price for 2015 is unchanged. The turkey price forecast for 2014 is raised based on July price data. The egg price forecasts for both 2014 and 2015 are raised as demand remains strong.

The milk production forecasts for 2014 and 2015 are raised slightly as lower feed costs are expected to support higher output per cow. Fat basis export forecasts for 2014 and 2015 are lowered as Russia's ban on imports from a number of dairy exporting countries will likely increase competition in export markets. Fat basis imports are raised as supplies in competing exporters are expected to be large. The skim-solids export forecast is raised slightly for 2014, but is reduced in 2015 as competition increases. Skim-solids imports are unchanged from last month.

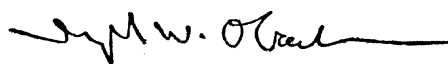
Butter prices and whey price forecasts are raised for 2014 with strength in butter prices expected to carry into 2015. Cheese prices and nonfat dry milk prices are forecast higher in 2014, but their price forecasts for 2015 are unchanged from last month. Class III and Class IV prices for 2014 are raised on stronger component product prices and the Class III price forecast for 2015 is raised reflecting strength in whey prices. The all milk price is raised to \$23.55 to \$23.75 per cwt for 2014, but remains unchanged at \$19.75 to \$20.75 per cwt for 2015.

COTTON: The U.S. 2014/15 cotton forecasts include higher production, exports, and ending stocks compared with last month. Beginning stocks are reduced 100,000 bales due to preliminary stocks indications for July 31, 2014. Production is raised 6 percent to 17.5 million bales in the first survey-based estimate of U.S. crop production, mainly on lower expected abandonment. Domestic mill use is unchanged, but exports are raised 500,000 bales to 10.7 million on stronger foreign import demand and the larger available supply. Ending stocks are now forecast at 5.6 million bales, 39 percent of total use, the largest stocks-to-use ratio since 2007/08. The forecast range for the marketing-year average price received by producers of 58-72 cents per pound is lowered on both ends, with the midpoint now forecast at 65 cents.

Revisions to the 2014/15 world cotton supply and demand balance sheet result in marginally lower global ending stocks compared with last month's forecast. Beginning stocks are reduced 600,000 bales due to adjustments in 2013/14 for several countries. For 2014/15, production is raised for the United States, India, and Mexico, but lowered for Brazil and Australia. World consumption is raised about 1 percent from last month to 112.6 million bales, the highest level since 2010/11, as falling prices are anticipated to boost cotton's share of textile fiber use. Ending stocks are now projected at 105.1 million bales, with stocks outside of China expected to grow by about 4 million bales from 2013/14.

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

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2012/13		2267.12	2739.56	299.46	2284.74	454.83
	2013/14 (Est.)		2464.17	2919.00	364.17	2417.78	501.22
	2014/15 (Proj.)	Jul	2445.77	2950.71	339.01	2433.20	517.51
		Aug	2461.25	2962.46	340.28	2442.00	520.46
	2012/13		658.16	855.30	137.31	679.66	175.64
	2013/14 (Est.)		714.07	889.71	165.27	706.05	183.66
	2014/15 (Proj.)	Jul	705.17	889.46	151.61	699.92	189.54
		Aug	716.09	899.75	151.80	706.79	192.96
Wheat	2012/13		1137.26	1305.80	122.88	1136.54	169.26
	2013/14 (Est.)		1274.30	1443.56	158.35	1236.13	207.43
	2014/15 (Proj.)	Jul	1261.17	1470.30	145.84	1250.87	219.43
		Aug	1267.81	1475.23	147.24	1253.13	222.11
Coarse Grains 5/	2012/13		471.70	578.47	39.28	468.54	109.93
	2013/14 (Est.)		475.80	585.73	40.55	475.60	110.13
	2014/15 (Proj.)	Jul	479.43	590.95	41.56	482.40	108.55
		Aug	477.35	587.48	41.24	482.09	105.39
United States							
Total Grains 4/	2012/13		354.01	414.00	51.63	318.14	44.23
	2013/14 (Est.)		433.51	486.26	89.34	347.01	49.91
	2014/15 (Proj.)	Jul	429.30	489.51	75.92	345.22	68.37
		Aug	435.42	493.60	77.56	347.67	68.38
Wheat	2012/13		61.67	85.22	27.54	38.14	19.54
	2013/14 (Est.)		57.96	82.09	32.01	34.03	16.05
	2014/15 (Proj.)	Jul	54.21	74.61	24.49	32.14	17.97
		Aug	55.24	75.64	25.17	32.41	18.05
Coarse Grains 5/	2012/13		286.01	320.47	20.70	276.23	23.53
	2013/14 (Est.)		369.43	396.17	54.32	309.05	32.80
	2014/15 (Proj.)	Jul	367.86	405.95	48.01	308.83	49.12
		Aug	372.86	408.92	48.90	310.97	49.06
Rice, milled	2012/13		6.34	8.31	3.39	3.77	1.16
	2013/14 (Est.)		6.12	8.00	3.01	3.93	1.06
	2014/15 (Proj.)	Jul	7.23	8.95	3.42	4.26	1.27
		Aug	7.32	9.04	3.49	4.29	1.27

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports).

4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

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

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2012/13	1,913.11	2,325.57	247.83	1,966.60	410.60
	2013/14 (Est.)	2,030.66	2,432.74	274.83	2,070.77	451.31
	2014/15 (Proj.) Jul	2,016.48	2,461.20	263.09	2,087.97	449.15
	Aug	2,025.83	2,468.86	262.72	2,094.33	452.09
Wheat	2012/13	596.49	770.08	109.76	641.52	156.10
	2013/14 (Est.)	656.11	807.62	133.26	672.02	167.61
	2014/15 (Proj.) Jul	650.97	814.85	127.12	667.78	171.57
	Aug	660.85	824.11	126.63	674.38	174.91
Coarse Grains 5/	2012/13	851.25	985.33	102.18	860.31	145.73
	2013/14 (Est.)	904.87	1,047.39	104.03	927.08	174.63
	2014/15 (Proj.) Jul	893.30	1,064.35	97.84	942.05	170.31
	Aug	894.95	1,066.31	98.34	942.16	173.05
Rice, milled	2012/13	465.37	570.16	35.89	464.77	108.77
	2013/14 (Est.)	469.69	577.73	37.54	471.67	109.07
	2014/15 (Proj.) Jul	472.21	582.00	38.14	478.15	107.27
	Aug	470.03	578.44	37.76	477.80	104.13

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

**World and U.S. Supply and Use for Cotton 1/
Million 480-lb. Bales**

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2012/13	122.95	196.42	46.69	106.77	90.03
	2013/14 (Est.)	118.27	208.30	40.80	108.42	99.96
	2014/15 (Proj.) Jul	116.42	216.98	35.58	111.34	105.68
	Aug	117.64	217.60	36.29	112.60	105.08
United States	2012/13	17.32	20.68	13.03	3.50	3.90
	2013/14 (Est.)	12.91	16.82	10.53	3.60	2.60
	2014/15 (Proj.) Jul	16.50	19.21	10.20	3.80	5.20
	Aug	17.50	20.11	10.70	3.80	5.60
Foreign 4/	2012/13	105.64	175.74	33.66	103.27	86.13
	2013/14 (Est.)	105.36	191.48	30.27	104.82	97.36
	2014/15 (Proj.) Jul	99.92	197.77	25.38	107.54	100.48
	Aug	100.14	197.49	25.59	108.80	99.48

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2012/13	474.53	539.96	118.17	396.59	67.29
	2013/14 (Est.)	503.90	571.19	133.28	416.19	80.93
	2014/15 (Proj.) Jul	521.86	603.38	132.71	426.82	99.66
	Aug	521.80	602.73	132.29	426.84	99.53
	2012/13	268.42	280.50	78.02	264.28	10.73
	2013/14 (Est.)	281.08	291.81	83.17	274.86	12.15
	2014/15 (Proj.) Jul	289.46	301.77	86.97	284.73	11.39
	Aug	289.22	301.36	86.33	284.51	11.70
	2012/13	160.56	177.97	68.41	156.82	17.28
	2013/14 (Est.)	169.85	187.13	68.52	164.86	18.53
	2014/15 (Proj.) Jul	175.86	194.76	71.02	171.89	19.45
	Aug	175.84	194.37	70.94	172.06	19.10
United States						
Oilseeds	2012/13	93.14	100.48	36.87	50.24	5.76
	2013/14 (Est.)	97.14	106.24	45.61	51.21	5.23
	2014/15 (Proj.) Jul	113.05	119.54	46.64	52.37	12.87
	Aug	113.68	120.17	46.64	52.46	13.32
Oilmeals	2012/13	38.68	42.41	10.49	31.61	0.31
	2013/14 (Est.)	39.67	43.71	10.83	32.55	0.34
	2014/15 (Proj.) Jul	40.45	44.38	10.97	33.07	0.34
	Aug	40.49	44.42	10.95	33.14	0.34
Vegetable Oils	2012/13	10.23	15.57	1.39	13.02	1.16
	2013/14 (Est.)	10.45	15.62	1.12	13.42	1.08
	2014/15 (Proj.) Jul	10.54	16.04	1.32	13.52	1.20
	Aug	10.55	16.02	1.32	13.57	1.13
Foreign 3/						
Oilseeds	2012/13	381.38	439.48	81.29	346.36	61.52
	2013/14 (Est.)	406.77	464.95	87.68	364.99	75.70
	2014/15 (Proj.) Jul	408.81	483.83	86.07	374.45	86.79
	Aug	408.13	482.57	85.65	374.38	86.21
Oilmeals	2012/13	229.74	238.09	67.53	232.67	10.41
	2013/14 (Est.)	241.42	248.10	72.34	242.32	11.81
	2014/15 (Proj.) Jul	249.01	257.39	76.00	251.66	11.05
	Aug	248.72	256.94	75.38	251.37	11.36
Vegetable Oils	2012/13	150.33	162.40	67.02	143.79	16.12
	2013/14 (Est.)	159.41	171.51	67.40	151.44	17.45
	2014/15 (Proj.) Jul	165.33	178.73	69.70	158.37	18.25
	Aug	165.29	178.36	69.62	158.49	17.97

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

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U.S. Wheat Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jul	Aug
	<i>Million Acres</i>			
Area Planted	55.7	56.2	56.5	56.5
Area Harvested	48.9	45.2	46.2	46.2
	<i>Bushels</i>			
Yield per Harvested Acre	46.3	47.2	43.1	43.9
	<i>Million Bushels</i>			
Beginning Stocks	743	718	590	590
Production	2,266	2,130	1,992	2,030
Imports	123	169	160	160
Supply, Total	3,131	3,016	2,741	2,779
Food	945	950	960	960
Seed	73	77	76	76
Feed and Residual	384	223	145	155
Domestic, Total	1,401	1,250	1,181	1,191
Exports	1,012	1,176	900	925
Use, Total	2,414	2,426	2,081	2,116
Ending Stocks	718	590	660	663
CCC Inventory	0	0		
Free Stocks	718	590		
Outstanding Loans	8	5		
Avg. Farm Price (\$/bu) 2/	7.77	6.87	6.00 - 7.20	5.80 - 6.80

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
			<i>Million</i>	<i>Bushels</i>		
2013/14 (Est.) Beginning Stocks	343	165	124	63	23	718
Production	744	490	565	268	62	2,130
Supply, Total 3/	1,106	733	710	339	129	3,016
Domestic Use	424	318	313	118	77	1,250
Exports	446	246	283	171	31	1,176
Use, Total	871	564	596	289	107	2,426
Ending Stocks, Total	235	169	114	50	22	590
2014/15 (Proj.) Beginning Stocks	235	169	114	50	22	590
Production	729	529	466	245	61	2,030
Supply, Total 3/	984	763	602	303	127	2,779
Domestic Use	443	293	266	106	83	1,191
Exports	355	260	140	150	20	925
Use, Total	798	553	406	256	103	2,116
Ending Stocks, Total	186	210	196	47	24	663
Aug	185	191	198	53	33	660
Jul						

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.

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

FEED GRAINS	2012/13	2013/14 Est.	2014/15 Proj. Jul	2014/15 Proj. Aug
	<i>Million Acres</i>			
Area Planted	109.8	109.9	105.2 *	105.2
Area Harvested	96.6	98.2	94.0 *	94.0
	<i>Metric Tons</i>			
Yield per Harvested Acre	2.96	3.76	3.91	3.96
	<i>Million Metric Tons</i>			
Beginning Stocks	27.8	23.5	34.8	32.8
Production	285.8	369.2	367.7	372.6
Imports	6.4	3.0	3.0	3.0
Supply, Total	320.1	395.7	405.5	408.5
Feed and Residual	115.2	136.9	137.4	138.9
Food Seed & Industrial	160.7	171.7	171.0	171.6
Domestic, Total	275.8	308.6	308.4	310.5
Exports	20.7	54.3	48.0	48.9
Use, Total	296.5	362.9	356.4	359.4
Ending Stocks	23.5	32.8	49.1	49.0
CCC Inventory	0.0	0.0		
Free Stocks	23.5	32.8		
Outstanding Loans	0.8	1.3		
CORN				
	<i>Million Acres</i>			
Area Planted	97.2	95.4	91.6 *	91.6
Area Harvested	87.4	87.7	83.8 *	83.8
	<i>Bushels</i>			
Yield per Harvested Acre	123.4	158.8	165.3 *	167.4
	<i>Million Bushels</i>			
Beginning Stocks	989	821	1,246	1,181
Production	10,780	13,925	13,860	14,032
Imports	160	35	30	30
Supply, Total	11,929	14,781	15,136	15,243
Feed and Residual	4,325	5,175	5,200	5,250
Food, Seed & Industrial 2/	6,053	6,505	6,435	6,460
Ethanol & by-products 3/	4,648	5,120	5,050	5,075
Domestic, Total	10,378	11,680	11,635	11,710
Exports	730	1,920	1,700	1,725
Use, Total	11,108	13,600	13,335	13,435
Ending Stocks	821	1,181	1,801	1,808
CCC Inventory	0	0		
Free Stocks	821	1,181		
Outstanding Loans	32	50		
Avg. Farm Price (\$/bu) 4/	6.89	4.40 - 4.50	3.65 - 4.35	3.55 - 4.25

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. * For July, corn planted and harvested area as reported in the June 30, 2014, "Acreage." Projected corn yield based on a weather adjusted trend model and assumes normal July growing conditions. (See Westcott and Jewison, Weather Effects on Expected Corn and Soybean Yields, USDA-ERS, Feed Outlook No. (FDS-13G-01), July 2013, www.ers.usda.gov/publications/fds-feed-outlook/fds-13g-01.aspx.)

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

SORGHUM	2012/13	2013/14 Est.	2014/15 Proj. Jul	2014/15 Proj. Aug
	<i>Bushels Million</i>			
Area Planted (mil. acres)	6.2	8.1	7.5 *	7.5
Area Harvested (mil. acres)	5.0	6.5	6.4 *	6.4
Yield (bushels/acre)	49.8	59.6	64.1 *	67.1
Beginning Stocks	23	15	40	25
Production	247	389	410	429
Imports	10	0	0	0
Supply, Total	279	404	450	455
Feed and Residual	93	95	105	110
Food, Seed & Industrial	95	79	120	120
Total Domestic	188	174	225	230
Exports	76	205	180	190
Use, Total	264	379	405	420
Ending Stocks	15	25	45	35
Avg. Farm Price (\$/bu) 2/	6.33	4.20 - 4.30	3.40 - 4.10	3.30 - 4.00
BARLEY				
Area Planted (mil. acres)	3.6	3.5	3.1 *	3.1
Area Harvested (mil. acres)	3.2	3.0	2.6 *	2.6
Yield (bushels/acre)	67.9	71.7	71.2 *	73.2
Beginning Stocks	60	80	82	82
Production	220	215	187	193
Imports	23	19	25	25
Supply, Total	304	314	294	300
Feed and Residual	59	63	50	55
Food, Seed & Industrial	155	155	154	154
Total Domestic	214	218	204	209
Exports	9	14	10	10
Use, Total	223	232	214	219
Ending Stocks	80	82	80	81
Avg. Farm Price (\$/bu) 2/	6.43	6.06	4.40 - 5.20	4.35 - 5.15
OATS				
Area Planted (mil. acres)	2.8	3.0	3.0 *	3.0
Area Harvested (mil. acres)	1.0	1.0	1.2 *	1.2
Yield (bushels/acre)	61.3	64.0	65.5 *	67.0
Beginning Stocks	55	36	25	25
Production	64	66	76	77
Imports	93	97	100	100
Supply, Total	212	199	200	202
Feed and Residual	98	98	90	90
Food, Seed & Industrial	76	75	77	77
Total Domestic	174	173	167	167
Exports	1	2	2	2
Use, Total	176	175	169	169
Ending Stocks	36	25	31	33
Avg. Farm Price (\$/bu) 2/	3.89	3.75	2.65 - 3.25	2.65 - 3.25

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. * For July--Sorghum planted and harvested area as reported in the June 30, 2014, "Acreage." Sorghum yield based on the average for 1990-2013 excluding years that are more than 1 standard deviation from the mean for the period. Barley and oats area planted, area harvested, yield, and production as reported in the July 12, 2014, "Crop Production."

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

TOTAL RICE	2012/13	2013/14 Est.	2014/15 Proj. Jul	2014/15 Proj. Aug
		<i>Million Acres</i>		
Area Planted	2.70	2.49	3.05 *	3.05
Area Harvested	2.68	2.47	3.03 *	3.03
		<i>Pounds</i>		
Yield per Harvested Acre	7,449	7,694	7,469 *	7,560
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	41.1	36.4	32.8	32.8
Production	199.5	189.9	226.0	228.8
Imports	21.1	23.0	21.0	21.0
Supply, Total	261.7	249.3	279.8	282.6
Domestic & Residual 3/	118.6	123.0	133.0	134.0
Exports, Total 4/	106.6	93.5	107.0	109.0
Rough	34.1	29.5	34.0	34.0
Milled (rough equiv.)	72.5	64.0	73.0	75.0
Use, Total	225.3	216.5	240.0	243.0
Ending Stocks	36.4	32.8	39.8	39.6
Avg. Milling Yield (%) 5/	70.00	71.00	70.50	70.50
Avg. Farm Price (\$/cwt) 6/	15.10	15.90	13.50 - 14.50	13.80 - 14.80

LONG-GRAIN RICE

Harvested Acres (mil.)	1.98	1.77		
Yield (pounds/acre)	7,285	7,464		
Beginning Stocks	24.3	21.9	19.3	19.3
Production	144.2	131.9	169.0	169.3
Supply, Total 7/	187.2	173.3	206.8	207.1
Domestic & Residual 3/	89.5	91.0	103.0	103.0
Exports 8/	75.8	63.0	75.0	75.0
Use, Total	165.3	154.0	178.0	178.0
Ending Stocks	21.9	19.3	28.8	29.1
Avg. Farm Price (\$/cwt) 6/	14.50	15.40	12.00 - 13.00	12.00 - 13.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.70	0.70		
Yield (pounds/acre)	7,912	8,272		
Beginning Stocks	14.7	12.2	11.2	11.2
Production	55.4	58.0	57.0	59.5
Supply, Total 7/	72.2	73.7	70.7	73.1
Domestic & Residual 3/	29.1	32.0	30.0	31.0
Exports 8/	30.8	30.5	32.0	34.0
Use, Total	60.0	62.5	62.0	65.0
Ending Stocks	12.2	11.2	8.7	8.1
Avg. Farm Price (\$/cwt) 6/ 9/	17.40	17.80	17.00 - 18.00	17.50 - 18.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2012/13-2.1; 2013/14-2.3; 2014/15-2.3. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. Data supplied by the USA Rice Federation for years prior to 2013/14. The 2013/14 milling yield is calculated using Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The year-to-year change in the FSA average all rice milling yield is applied to the WASDE reported 2012/13 milling yield to calculate the 2013/14 forecasted average milling yield. The 2014/15 milling yield is calculated using the previous five-year Olympic average-- 2009/10-2013/14. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.68 per cwt from 2008/09 through 2011/12, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. * For July-- Planted and harvested area reported in June 30 "Acreage" report. Projected yield is based on linear trend analysis by rice class for the period 1990/91 to 2013/14.

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

SOYBEANS	2012/13	2013/14 Est.	2014/15 Proj. Jul	2014/15 Proj. Aug
	<i>Million Acres</i>			
Area Planted	77.2	76.5	84.8 *	84.8
Area Harvested	76.2	75.9	84.1 *	84.1
	<i>Bushels</i>			
Yield per Harvested Acre	39.8	43.3	45.2 *	45.4
	<i>Million Bushels</i>			
Beginning Stocks	169	141	140	140
Production	3,034	3,289	3,800	3,816
Imports	41	80	15	15
Supply, Total	3,243	3,509	3,955	3,971
Crushings	1,689	1,725	1,755	1,755
Exports	1,317	1,640	1,675	1,675
Seed	89	99	92	92
Residual	8	-94	19	19
Use, Total	3,103	3,369	3,541	3,541
Ending Stocks	141	140	415	430
Avg. Farm Price (\$/bu) 2/	14.40	13.00	9.50 - 11.50	9.35 - 11.35
SOYBEAN OIL				
	<i>Million Pounds</i>			
Beginning Stocks	2,540	1,705	1,635	1,485
Production 4/	19,820	20,215	20,270	20,270
Imports	196	165	160	160
Supply, Total	22,555	22,085	22,065	21,915
Domestic Disappearance	18,687	18,750	18,200	18,200
Biodiesel 3/	4,689	4,800	4,800	4,800
Food, Feed & other Industrial	13,998	13,950	13,400	13,400
Exports	2,164	1,850	2,100	2,100
Use, Total	20,850	20,600	20,300	20,300
Ending stocks	1,705	1,485	1,765	1,615
Avg. Price (c/lb) 2/	47.13	38.50	36.00 - 40.00	35.00 - 39.00
SOYBEAN MEAL				
	<i>Thousand Short Tons</i>			
Beginning Stocks	300	275	300	300
Production 4/	39,875	41,010	41,685	41,685
Imports	245	265	165	165
Supply, Total	40,420	41,550	42,150	42,150
Domestic Disappearance	28,969	29,600	30,100	30,100
Exports	11,176	11,650	11,750	11,750
Use, Total	40,145	41,250	41,850	41,850
Ending Stocks	275	300	300	300
Avg. Price (\$/s.t.) 2/	468.11	470.00	350.00 - 390.00	340.00 - 380.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 1,735 million bushels. * Planted and harvested acres are from the June 30, 2014 "Acreage" report. Projected yields are based on a weather adjusted trend model and assumes normal summer weather.

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U.S. Sugar Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jul	Aug
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,979	2,158	1,808	1,754
Production 2/	8,982	8,417	8,225	8,341
Beet Sugar	5,076	4,750	4,750	4,750
Cane Sugar	3,906	3,667	3,475	3,591
Florida	1,867	1,759	1,780	1,785
Hawaii	179	165	180	180
Louisiana	1,686	1,600	1,380	1,500
Texas	173	143	135	126
Imports	3,224	3,645	3,549	2,877
TRQ 3/	957	1,371	1,262	1,262
Other Program 4/	136	210	400	400
Other 5/	2,131	2,064	1,887	1,215
Mexico	2,124	2,054	1,877	1,205
Total Supply	14,184	14,220	13,582	12,972
Exports	274	325	250	250
Deliveries	11,752	12,141	11,885	11,885
Food 6/	11,487	11,700	11,750	11,750
Other 7/	265	441	135	135
Miscellaneous	0	0	0	0
Total Use	12,026	12,466	12,135	12,135
Ending Stocks 8/	2,158	1,754	1,447	837
Stocks to Use Ratio	17.9	14.1	11.9	6.9

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2013/14 and 2014/15 are based on Crop Production and processor projections where appropriate. 3/ For 2014/15, includes only U.S. commitments under current trade agreements, minus shortfall. The Secretary will establish the actual level of the TRQ at a later date. For 2013/14, WTO TRQ shortfall (198). For 2014/15, WTO TRQ shortfall (200). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2012/13, other high-tier (7) and other (0). For 2013/14, other high-tier (10) and other (0). For 2014/15, other high-tier (10) and other (0). 6/ Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol, feed, and ethanol. 8/ For 2012/13, includes 316,415 short tons, raw value, of stocks held by the Commodity Credit Corporation.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
Sugar		1,000 Metric Tons, Actual Weight					
2013/14 Est.	Jul	1,460	6,025	226	4,690	2,358	663
	Aug	1,460	6,020	226	4,584	2,408	714
2014/15 Proj.	Jul	663	6,140	450	4,690	1,616	947
	Aug	714	6,140	399	4,690	1,616	947

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2012/13 = 1,105; Oct 2012-June 2013 = 822; Oct 2013-June 2014 = 659. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2013/14 (384 est), 2014/15 (384 proj).

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U.S. Cotton Supply and Use 1/

	2012/13	2013/14 Est.	2014/15 Proj.	2014/15 Proj.
			Jul	Aug
Area		<i>Million Acres</i>		
Planted	12.31	10.41	11.37 **	11.37
Harvested	9.37	7.54	9.70 **	10.24
		<i>Pounds</i>		
Yield per Harvested Acre	887	821	816 **	820
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.35	3.90	2.70	2.60
Production	17.32	12.91	16.50	17.50
Imports	0.01	0.02	0.01	0.01
Supply, Total	20.68	16.82	19.21	20.11
Domestic Use	3.50	3.60	3.80	3.80
Exports, Total	13.03	10.53	10.20	10.70
Use, Total	16.53	14.13	14.00	14.50
Unaccounted 2/	0.25	0.09	0.01	0.01
Ending Stocks	3.90	2.60	5.20	5.60
Avg. Farm Price 3/	72.5	77.5	60.0 - 76.0	58.0 - 72.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton. **For July, planted area as indicated in the June 30, 2014 Acreage. Abandonment rates and yield per harvested acre based on the averages of 2012 and 2013, weighted by region, with projected abandonment in the Southwest reduced to a long-run average of 23 percent based on recent favorable precipitation.

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	197.14	658.16	144.22	136.89	679.66	137.31	175.64
United States	20.21	61.67	3.34	10.44	38.14	27.54	19.54
Total Foreign	176.93	596.49	140.87	126.44	641.52	109.76	156.10
Major Exporters 4/	27.27	193.21	5.91	59.10	142.04	63.80	20.55
Argentina	0.73	9.30	0.00	0.30	6.20	3.55	0.29
Australia	7.05	22.86	0.14	3.40	6.74	18.66	4.65
Canada	5.93	27.21	0.48	4.40	9.60	18.97	5.05
European Union 5/	13.55	133.85	5.28	51.00	119.50	22.62	10.56
Major Importers 6/	87.64	187.29	79.47	35.19	264.58	6.47	83.34
Brazil	1.75	4.38	7.36	0.20	10.90	1.58	1.00
China	55.95	121.02	2.96	25.00	125.00	0.97	53.96
Sel. Mideast 7/	5.14	17.18	20.86	2.75	34.33	0.69	8.16
N. Africa 8/	14.09	17.32	22.06	2.38	41.42	0.61	11.44
Pakistan	4.02	23.30	0.05	0.60	23.90	0.85	2.62
Southeast Asia 9/	4.65	0.00	15.76	2.84	15.51	0.77	4.14
Selected Other							0.00
India	19.95	94.88	0.02	3.40	83.82	6.82	24.20
FSU-12	26.87	77.80	7.23	21.21	71.85	25.38	14.68
Russia	10.90	37.72	1.17	11.90	33.55	11.29	4.95
Kazakhstan	6.18	9.84	0.01	2.00	6.80	6.29	2.94
Ukraine	5.36	15.76	0.05	3.10	11.40	7.19	2.58
2013/14 Est.							
World 3/	175.64	714.07	156.48	132.41	706.05	165.27	183.66
United States	19.54	57.96	4.59	6.08	34.03	32.01	16.05
Total Foreign	156.10	656.11	151.90	126.33	672.02	133.26	167.61
Major Exporters 4/	20.55	218.15	4.50	57.70	140.20	75.80	27.19
Argentina	0.29	10.50	0.01	0.10	6.05	2.00	2.74
Australia	4.65	27.01	0.15	3.60	6.95	19.50	5.37
Canada	5.05	37.50	0.44	6.00	11.20	22.80	8.99
European Union 5/	10.56	143.13	3.90	48.00	116.00	31.50	10.09
Major Importers 6/	83.34	194.47	86.83	33.90	267.53	4.90	92.21
Brazil	1.00	5.30	7.00	0.60	11.40	0.10	1.80
China	53.96	121.93	6.77	23.00	123.50	0.89	58.27
Sel. Mideast 7/	8.16	18.94	20.62	3.22	36.59	0.51	10.63
N. Africa 8/	11.44	20.12	24.85	2.88	42.93	0.53	12.96
Pakistan	2.62	24.00	0.40	0.60	24.10	0.75	2.17
Southeast Asia 9/	4.14	0.00	16.41	2.46	15.67	0.86	4.02
Selected Other							0.00
India	24.20	93.51	0.03	4.80	94.01	5.90	17.83
FSU-12	14.68	103.87	7.67	22.42	73.00	37.25	15.97
Russia	4.95	52.09	1.00	12.50	34.00	18.50	5.54
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.40	1.69
Ukraine	2.58	22.28	0.10	3.40	11.50	9.65	3.81

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jul	184.29	705.17	149.91	129.39	699.92	151.61	189.54
	Aug	183.66	716.09	149.87	134.62	706.79	151.80	192.96
United States	Jul	16.05	54.21	4.35	3.95	32.14	24.49	17.97
	Aug	16.05	55.24	4.35	4.22	32.41	25.17	18.05
Total Foreign	Jul	168.24	650.97	145.56	125.44	667.78	127.12	171.57
	Aug	167.61	660.85	145.52	130.40	674.38	126.63	174.91
Major Exporters 4/	Jul	27.58	214.38	5.64	62.50	145.70	74.50	27.39
	Aug	27.19	214.37	6.14	65.00	148.20	71.50	28.00
Argentina	Jul	2.74	12.50	0.01	0.10	6.15	6.50	2.60
	Aug	2.74	12.50	0.01	0.10	6.15	6.50	2.60
Australia	Jul	5.37	26.00	0.15	3.40	6.80	19.00	5.72
	Aug	5.37	26.00	0.15	3.40	6.80	19.00	5.72
Canada	Jul	9.29	28.00	0.48	4.50	9.75	21.00	7.02
	Aug	8.99	28.00	0.48	4.50	9.75	21.00	6.72
European Union 5/	Jul	10.18	147.88	5.00	54.50	123.00	28.00	12.05
	Aug	10.09	147.87	5.50	57.00	125.50	25.00	12.96
Major Importers 6/	Jul	92.58	195.93	78.68	30.55	265.89	5.33	95.97
	Aug	92.21	197.88	78.28	30.86	266.65	5.34	96.37
Brazil	Jul	1.80	6.30	6.50	0.60	11.60	0.50	2.50
	Aug	1.80	6.30	6.50	0.60	11.90	0.50	2.20
China	Jul	58.39	124.00	3.00	21.00	122.00	1.00	62.39
	Aug	58.27	126.00	2.00	21.00	122.00	1.00	63.27
Sel. Mideast 7/	Jul	10.73	17.63	19.48	2.87	35.98	0.53	11.32
	Aug	10.63	17.63	20.38	2.98	36.29	0.53	11.81
N. Africa 8/	Jul	13.09	18.85	23.30	2.38	42.78	0.48	11.99
	Aug	12.96	18.85	22.80	2.38	42.68	0.48	11.46
Pakistan	Jul	2.22	24.50	0.50	0.70	24.40	0.70	2.12
	Aug	2.17	24.50	0.50	0.70	24.40	0.70	2.07
Southeast Asia 9/	Jul	3.95	0.00	16.40	2.21	16.04	0.83	3.49
	Aug	4.02	0.00	16.60	2.41	16.24	0.84	3.55
Selected Other								
India	Jul	17.83	95.85	0.02	4.50	93.90	3.50	16.30
	Aug	17.83	95.85	0.02	4.50	94.40	3.00	16.30
FSU-12	Jul	16.34	102.22	7.83	21.60	72.39	35.06	18.94
	Aug	15.97	110.17	7.33	23.70	74.49	38.06	20.92
Russia	Jul	5.74	53.00	1.20	12.00	33.50	19.50	6.94
	Aug	5.54	59.00	0.70	13.00	34.50	22.50	8.24
Kazakhstan	Jul	1.69	13.50	0.01	2.00	6.80	6.00	2.39
	Aug	1.69	13.50	0.01	2.00	6.80	6.00	2.39
Ukraine	Jul	3.96	21.00	0.10	3.50	11.50	9.00	4.56
	Aug	3.81	22.00	0.10	4.00	12.00	9.00	4.91

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	168.54	1,137.26	128.76	669.31	1,136.54	122.88	169.26
United States	27.82	286.01	6.64	115.34	276.23	20.70	23.53
Total Foreign	140.72	851.25	122.12	553.98	860.31	102.18	145.73
Major Exporters 4/	19.38	170.21	1.97	76.93	105.24	62.11	24.22
Argentina	1.34	37.25	0.00	7.79	12.05	24.05	2.48
Australia	0.94	11.41	0.00	3.91	5.49	6.02	0.85
Brazil	9.82	84.25	1.27	47.05	55.80	24.98	14.56
Canada	3.40	24.43	0.51	12.97	20.26	4.99	3.08
Major Importers 5/	38.80	227.32	92.10	237.81	316.89	8.10	33.23
European Union 6/	15.58	145.89	11.84	113.68	153.10	7.36	12.85
Japan	1.09	0.18	17.74	13.22	18.03	0.00	0.98
Mexico	1.86	28.88	7.60	19.33	36.20	0.52	1.62
N. Afr & Mideast 7/	12.56	26.48	23.53	45.50	52.68	0.13	9.76
Saudi Arabia	3.13	0.35	10.74	10.30	10.73	0.00	3.49
Southeast Asia 8/	2.64	25.27	7.98	25.06	32.97	0.09	2.83
South Korea	1.54	0.21	8.27	6.53	8.71	0.00	1.31
Selected Other							0.00
China	60.37	212.19	5.60	146.05	209.67	0.11	68.39
FSU-12	6.15	68.21	0.73	35.54	50.20	19.87	5.03
Russia	1.81	28.66	0.34	16.40	25.13	4.30	1.38
Ukraine	2.42	29.53	0.05	10.93	14.66	15.00	2.33

2013/14 Est.

World 3/	169.26	1,274.30	151.13	737.98	1,236.13	158.35	207.43
United States	23.53	369.43	3.21	137.11	309.05	54.32	32.80
Total Foreign	145.73	904.87	147.92	600.87	927.08	104.03	174.63
Major Exporters 4/	24.22	171.01	1.77	81.50	111.66	52.40	32.95
Argentina	2.48	33.47	0.01	8.44	13.10	17.41	5.46
Australia	0.85	12.37	0.00	4.24	5.91	6.58	0.73
Brazil	14.56	81.11	1.21	48.58	58.38	20.52	17.98
Canada	3.08	28.74	0.45	14.74	22.14	4.88	5.25
Major Importers 5/	33.23	246.47	109.66	257.22	339.33	10.83	39.20
European Union 6/	12.85	158.16	15.81	123.08	164.50	8.78	13.55
Japan	0.98	0.18	18.20	13.59	18.40	0.00	0.96
Mexico	1.62	30.21	11.11	22.53	39.80	0.40	2.75
N. Afr & Mideast 7/	9.76	30.39	28.06	48.39	55.90	0.31	12.00
Saudi Arabia	3.49	0.36	12.03	10.75	11.18	0.00	4.70
Southeast Asia 8/	2.83	26.85	9.82	26.66	34.77	1.34	3.39
South Korea	1.31	0.21	10.09	7.85	10.12	0.00	1.49
Selected Other							0.00
China	68.39	225.07	11.20	159.95	225.78	0.13	78.75
FSU-12	5.03	87.63	0.88	40.33	56.19	30.45	6.90
Russia	1.38	35.74	0.38	18.90	28.62	6.79	2.09
Ukraine	2.33	39.92	0.08	12.32	16.23	22.79	3.31

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jul	209.13	1,261.17	144.79	751.36	1,250.87	145.84	219.43
	Aug	207.43	1,267.81	145.04	752.78	1,253.13	147.24	222.11
United States	Jul	34.83	367.86	3.26	137.61	308.83	48.01	49.12
	Aug	32.80	372.86	3.26	139.12	310.97	48.90	49.06
Total Foreign	Jul	174.30	893.30	141.53	613.75	942.05	97.84	170.31
	Aug	174.63	894.95	141.78	613.67	942.16	98.34	173.05
Major Exporters 4/	Jul	32.35	159.84	1.88	81.88	112.36	51.97	29.75
	Aug	32.95	159.86	1.88	82.18	112.86	51.97	29.86
Argentina	Jul	5.06	35.17	0.01	8.87	13.73	20.31	6.20
	Aug	5.46	35.17	0.01	8.87	13.83	20.31	6.50
Australia	Jul	0.73	11.76	0.00	4.26	5.94	5.73	0.83
	Aug	0.73	11.76	0.00	4.26	5.94	5.73	0.83
Brazil	Jul	17.98	77.11	1.21	50.08	59.90	20.01	16.39
	Aug	17.98	77.11	1.21	50.08	59.90	20.01	16.39
Canada	Jul	5.30	21.77	0.56	13.27	20.77	3.70	3.15
	Aug	5.25	21.77	0.56	13.27	20.77	3.70	3.11
Major Importers 5/	Jul	39.32	238.57	104.58	256.04	338.85	9.15	34.46
	Aug	39.20	240.11	104.58	255.04	338.10	9.16	36.62
European Union 6/	Jul	13.74	154.05	13.31	118.55	160.37	8.11	12.61
	Aug	13.55	155.89	11.31	116.05	157.87	8.11	14.77
Japan	Jul	0.96	0.18	18.90	14.29	19.10	0.00	0.94
	Aug	0.96	0.18	18.90	14.29	19.10	0.00	0.94
Mexico	Jul	2.98	30.14	11.40	23.42	40.94	0.50	3.08
	Aug	2.75	30.14	11.40	23.42	40.94	0.50	2.85
N. Afr & Mideast 7/	Jul	11.86	25.98	27.81	48.86	56.27	0.11	9.27
	Aug	12.00	25.68	29.21	50.16	57.82	0.11	8.96
Saudi Arabia	Jul	4.50	0.36	10.01	11.13	11.60	0.00	3.26
	Aug	4.70	0.36	10.41	11.13	11.60	0.00	3.86
Southeast Asia 8/	Jul	3.44	27.51	9.22	27.77	35.97	0.44	3.76
	Aug	3.39	27.51	9.22	27.77	35.97	0.44	3.71
South Korea	Jul	1.49	0.21	9.59	7.85	10.12	0.00	1.17
	Aug	1.49	0.21	9.59	7.85	10.12	0.00	1.17
Selected Other								
China	Jul	78.75	228.58	10.00	167.35	235.50	0.13	81.71
	Aug	78.75	228.75	10.00	167.35	235.50	0.13	81.88
FSU-12	Jul	6.95	86.63	0.88	44.38	60.48	26.35	7.63
	Aug	6.90	89.29	0.88	45.05	61.15	26.85	9.06
Russia	Jul	1.89	38.50	0.28	21.20	31.20	7.11	2.35
	Aug	2.09	40.50	0.28	21.60	31.80	7.41	3.65
Ukraine	Jul	3.32	36.10	0.06	13.66	17.29	18.36	3.83
	Aug	3.31	36.51	0.06	13.80	17.48	18.56	3.83

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

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

2012/13	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	134.61	868.76	99.42	518.72	865.22	95.16	138.15
United States	25.12	273.83	4.06	109.85	263.61	18.55	20.86
Total Foreign	109.49	594.93	95.35	408.87	601.61	76.61	117.29
Major Exporters 4/	13.79	120.87	0.97	54.90	71.40	45.69	18.53
Argentina	0.90	27.00	0.00	5.30	7.90	18.69	1.32
Brazil	9.21	81.50	0.89	44.50	52.50	24.95	14.15
South Africa	3.68	12.37	0.08	5.10	11.00	2.06	3.06
Major Importers 5/	15.34	111.62	56.86	119.28	168.51	2.82	12.50
Egypt	2.22	5.80	5.06	9.70	11.70	0.01	1.37
European Union 6/	6.67	58.87	11.35	53.00	69.60	2.19	5.09
Japan	0.61	0.00	14.41	10.00	14.50	0.00	0.52
Mexico	1.32	21.59	5.68	11.00	27.00	0.52	1.06
Southeast Asia 7/	2.64	25.22	7.96	25.00	32.90	0.09	2.82
South Korea	1.48	0.08	8.17	6.48	8.48	0.00	1.26
Selected Other							0.00
Canada	1.37	13.06	0.48	6.28	11.61	1.75	1.55
China	59.34	205.61	2.70	144.00	200.00	0.08	67.57
FSU-12	2.45	32.31	0.34	15.52	18.09	15.00	2.00
Ukraine	1.05	20.92	0.04	6.80	8.10	12.73	1.19
2013/14 Est.							
World 3/	138.15	984.37	119.64	576.29	951.43	125.47	171.09
United States	20.86	353.72	0.89	131.45	296.69	48.77	30.01
Total Foreign	117.29	630.66	118.76	444.84	654.74	76.70	141.08
Major Exporters 4/	18.53	116.75	0.84	56.90	74.80	37.00	24.31
Argentina	1.32	24.00	0.01	5.50	8.30	13.50	3.53
Brazil	14.15	78.00	0.80	46.00	55.00	20.50	17.45
South Africa	3.06	14.75	0.03	5.40	11.50	3.00	3.34
Major Importers 5/	12.50	119.17	73.90	133.70	185.83	3.94	15.80
Egypt	1.37	5.80	8.00	10.50	12.70	0.01	2.46
European Union 6/	5.09	63.99	15.50	58.50	77.00	2.20	5.38
Japan	0.52	0.00	15.50	11.00	15.50	0.00	0.52
Mexico	1.06	22.40	10.70	15.00	31.50	0.40	2.26
Southeast Asia 7/	2.82	26.80	9.80	26.60	34.70	1.33	3.39
South Korea	1.26	0.08	10.00	7.80	9.90	0.00	1.44
Selected Other							0.00
Canada	1.55	14.20	0.40	6.80	12.20	1.55	2.40
China	67.57	218.49	3.50	154.00	212.00	0.10	77.46
FSU-12	2.00	46.90	0.39	18.77	21.54	24.45	3.31
Ukraine	1.19	30.90	0.05	8.50	9.90	20.00	2.24

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jul	173.42	980.96	114.87	593.85	966.33	115.22	188.05
	Aug	171.09	985.39	114.22	594.42	968.67	115.86	187.82
United States	Jul	31.66	352.06	0.76	132.09	295.54	43.18	45.76
	Aug	30.01	356.43	0.76	133.36	297.45	43.82	45.93
Total Foreign	Jul	141.76	628.90	114.11	461.76	670.79	72.04	142.30
	Aug	141.08	628.97	113.46	461.06	671.22	72.04	141.88
Major Exporters 4/	Jul	24.07	113.50	0.84	58.80	76.90	38.20	23.30
	Aug	24.31	113.50	0.84	59.10	77.30	38.20	23.15
Argentina	Jul	3.53	26.00	0.01	6.00	9.00	16.00	4.54
	Aug	3.53	26.00	0.01	6.00	9.00	16.00	4.54
Brazil	Jul	17.45	74.00	0.80	47.50	56.50	20.00	15.75
	Aug	17.45	74.00	0.80	47.50	56.50	20.00	15.75
South Africa	Jul	3.09	13.50	0.03	5.30	11.40	2.20	3.02
	Aug	3.34	13.50	0.03	5.60	11.80	2.20	2.86
Major Importers 5/	Jul	16.33	121.57	69.30	134.80	187.58	2.95	16.68
	Aug	15.80	122.97	67.50	133.40	186.38	2.95	16.95
Egypt	Jul	2.16	5.75	6.50	10.20	12.20	0.01	2.20
	Aug	2.46	5.75	6.50	10.60	12.80	0.01	1.90
European Union	Jul	5.96	65.64	13.00	57.50	76.50	2.00	6.11
6/	Aug	5.38	67.05	11.00	55.50	74.50	2.00	6.93
Japan	Jul	0.52	0.00	16.00	11.50	16.00	0.00	0.53
	Aug	0.52	0.00	16.00	11.50	16.00	0.00	0.53
Mexico	Jul	2.46	22.50	10.90	16.00	32.75	0.50	2.61
	Aug	2.26	22.50	10.90	16.00	32.75	0.50	2.41
Southeast Asia 7/	Jul	3.43	27.46	9.20	27.70	35.90	0.44	3.76
	Aug	3.39	27.46	9.20	27.70	35.90	0.44	3.71
South Korea	Jul	1.44	0.08	9.50	7.80	9.90	0.00	1.12
	Aug	1.44	0.08	9.50	7.80	9.90	0.00	1.12
Selected Other								
Canada	Jul	2.45	11.60	0.50	6.70	12.20	1.00	1.35
	Aug	2.40	11.60	0.50	6.70	12.20	1.00	1.30
China	Jul	77.46	222.00	3.00	162.00	222.00	0.10	80.36
	Aug	77.46	222.00	3.00	162.00	222.00	0.10	80.36
FSU-12	Jul	3.38	44.16	0.42	21.14	24.01	19.94	4.01
	Aug	3.31	44.16	0.42	21.09	23.96	19.94	3.99
Ukraine	Jul	2.24	27.00	0.05	9.50	10.90	16.00	2.39
	Aug	2.24	27.00	0.05	9.50	10.90	16.00	2.39

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

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

2012/13	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	106.76	471.70	36.38	468.54	39.28	109.93
United States	1.30	6.34	0.67	3.77	3.39	1.16
Total Foreign	105.46	465.37	35.71	464.77	35.89	108.77
Major Exporters 4/	36.81	158.78	0.75	128.85	27.87	39.61
India	25.10	105.24	0.00	94.03	10.87	25.44
Pakistan	0.55	5.80	0.05	2.32	3.58	0.50
Thailand	9.33	20.20	0.60	10.60	6.72	12.81
Vietnam	1.83	27.54	0.10	21.90	6.70	0.86
Major Importers 5/	12.90	62.60	13.13	75.45	1.07	12.11
Brazil	0.54	8.04	0.64	7.85	0.84	0.53
European Union 6/	1.12	2.09	1.40	3.25	0.20	1.15
Indonesia	7.40	36.55	0.65	38.13	0.00	6.48
Nigeria	1.02	2.37	2.80	5.30	0.00	0.89
Philippines	1.51	11.43	1.40	12.85	0.00	1.49
Sel. Mideast 7/	0.97	1.65	4.84	6.05	0.00	1.40
Selected Other						0.00
Burma	0.40	11.72	0.00	10.40	1.16	0.55
C. Amer & Carib 8/	0.43	1.65	1.42	3.14	0.01	0.35
China	45.02	143.00	3.14	144.00	0.34	46.83
Egypt	0.49	4.68	0.02	4.05	0.70	0.43
Japan	2.75	7.76	0.69	8.25	0.20	2.74
Mexico	0.15	0.13	0.74	0.84	0.00	0.19
South Korea	0.73	4.01	0.51	4.50	0.00	0.74
2013/14 Est.						
World 3/	109.93	475.80	38.82	475.60	40.55	110.13
United States	1.16	6.12	0.73	3.93	3.01	1.06
Total Foreign	108.77	469.69	38.09	471.67	37.54	109.07
Major Exporters 4/	39.61	161.35	0.63	131.51	29.40	40.69
India	25.44	106.29	0.00	96.50	10.00	25.23
Pakistan	0.50	6.60	0.03	2.63	3.90	0.60
Thailand	12.81	20.46	0.30	10.88	9.00	13.69
Vietnam	0.86	28.00	0.30	21.50	6.50	1.16
Major Importers 5/	12.11	63.18	13.80	76.72	1.18	11.18
Brazil	0.53	8.30	0.70	7.90	0.95	0.68
European Union 6/	1.15	1.94	1.35	3.20	0.20	1.04
Indonesia	6.48	36.00	1.40	38.50	0.00	5.38
Nigeria	0.89	2.77	3.00	6.00	0.00	0.66
Philippines	1.49	11.81	1.45	12.85	0.00	1.90
Sel. Mideast 7/	1.40	1.83	4.33	6.20	0.00	1.36
Selected Other						0.00
Burma	0.55	11.96	0.00	10.50	1.30	0.71
C. Amer & Carib 8/	0.35	1.72	1.56	3.27	0.01	0.33
China	46.83	142.53	3.90	146.30	0.26	46.70
Egypt	0.43	4.88	0.03	4.00	0.80	0.53
Japan	2.74	7.83	0.70	8.25	0.20	2.82
Mexico	0.19	0.13	0.73	0.86	0.00	0.18
South Korea	0.74	4.23	0.41	4.61	0.00	0.78

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

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jul	111.52	479.43	38.30	482.40	41.56	108.55
	Aug	110.13	477.35	38.71	482.09	41.24	105.39
United States	Jul	1.06	7.23	0.67	4.26	3.42	1.27
	Aug	1.06	7.32	0.67	4.29	3.49	1.27
Total Foreign	Jul	110.46	472.21	37.63	478.15	38.14	107.27
	Aug	109.07	470.03	38.04	477.80	37.76	104.13
Major Exporters 4/	Jul	40.80	159.40	0.73	133.10	29.60	38.23
	Aug	40.69	158.40	0.73	133.10	29.30	37.42
India	Jul	25.23	104.00	0.00	98.00	9.00	22.23
	Aug	25.23	103.00	0.00	98.00	8.70	21.53
Pakistan	Jul	0.60	6.70	0.03	2.70	3.90	0.73
	Aug	0.60	6.70	0.03	2.70	3.90	0.73
Thailand	Jul	13.81	20.50	0.30	10.90	10.00	13.71
	Aug	13.69	20.50	0.30	10.90	10.00	13.59
Vietnam	Jul	1.16	28.20	0.40	21.50	6.70	1.56
	Aug	1.16	28.20	0.40	21.50	6.70	1.56
Major Importers 5/	Jul	12.63	65.29	14.30	78.15	1.12	12.95
	Aug	11.18	64.45	14.30	78.10	1.12	10.71
Brazil	Jul	0.83	8.50	0.70	7.95	0.90	1.18
	Aug	0.68	8.35	0.70	7.90	0.90	0.93
European Union 6/	Jul	1.04	1.96	1.40	3.20	0.19	1.01
	Aug	1.04	1.97	1.40	3.20	0.19	1.02
Indonesia	Jul	6.68	37.70	1.00	39.20	0.00	6.18
	Aug	5.38	37.00	1.00	39.20	0.00	4.18
Nigeria	Jul	0.66	2.55	3.50	6.10	0.00	0.61
	Aug	0.66	2.55	3.50	6.10	0.00	0.61
Philippines	Jul	1.90	12.20	1.60	13.20	0.00	2.50
	Aug	1.90	12.20	1.60	13.20	0.00	2.50
Sel. Mideast 7/	Jul	1.36	1.85	4.48	6.38	0.00	1.31
	Aug	1.36	1.85	4.48	6.38	0.00	1.31
Selected Other							
Burma	Jul	0.71	12.15	0.00	11.00	1.30	0.56
	Aug	0.71	12.15	0.00	11.00	1.30	0.56
C. Amer & Carib 8/	Jul	0.37	1.77	1.55	3.30	0.01	0.37
	Aug	0.33	1.74	1.55	3.28	0.01	0.33
China	Jul	46.28	144.00	3.70	148.00	0.35	45.63
	Aug	46.70	144.00	3.70	148.00	0.35	46.05
Egypt	Jul	0.53	4.90	0.06	4.10	0.88	0.52
	Aug	0.53	4.90	0.06	4.10	0.88	0.52
Japan	Jul	2.82	7.70	0.70	8.20	0.20	2.82
	Aug	2.82	7.70	0.70	8.20	0.20	2.82
Mexico	Jul	0.21	0.13	0.78	0.89	0.00	0.23
	Aug	0.18	0.13	0.78	0.89	0.00	0.19
South Korea	Jul	0.78	4.15	0.41	4.59	0.00	0.75
	Aug	0.78	4.15	0.41	4.59	0.00	0.75

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

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

2012/13	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.47	122.95	46.20	106.77	46.69	-0.88	90.03
United States	3.35	17.32	0.01	3.50	13.03	0.25	3.90
Total Foreign	70.12	105.64	46.19	103.27	33.66	-1.13	86.13
Major Exporters 4/	29.11	53.40	1.60	30.63	29.07	-1.32	25.72
Central Asia 5/	3.09	7.27	3/	2.33	5.29	0.00	2.75
Afr. Fr. Zone 6/	1.14	4.21	3/	0.16	4.11	0.00	1.08
S. Hemis 7/	13.55	12.21	0.17	5.17	11.50	-0.33	9.59
Australia	3.81	4.60	3/	0.04	6.17	-0.20	2.39
Brazil	7.99	6.00	0.07	4.10	4.31	-0.15	5.80
India	10.87	28.50	1.20	21.85	7.75	-1.00	11.97
Major Importers 8/	39.14	49.63	41.83	68.99	2.71	0.19	58.72
Mexico	0.71	1.04	0.95	1.80	0.23	0.03	0.65
China	31.08	35.00	20.33	36.00	0.05	0.00	50.36
European Union 9/	0.69	1.49	0.93	0.92	1.58	0.05	0.56
Turkey	1.24	2.65	3.69	6.05	0.22	0.00	1.32
Pakistan	2.84	9.30	2.20	11.00	0.45	0.03	2.86
Indonesia	0.48	0.03	2.60	2.55	0.01	0.05	0.50
Thailand	0.26	3/	1.51	1.48	0.01	0.03	0.27
Bangladesh	0.87	0.11	3.90	3.90	0.00	0.01	0.97
Vietnam	0.32	0.02	2.41	2.25	0.00	0.00	0.49
2013/14 Est.							
World	90.03	118.27	40.34	108.42	40.80	-0.54	99.96
United States	3.90	12.91	0.02	3.60	10.53	0.09	2.60
Total Foreign	86.13	105.36	40.32	104.82	30.27	-0.64	97.36
Major Exporters 4/	25.72	56.17	1.40	32.36	25.63	-0.83	26.13
Central Asia 5/	2.75	6.60	3/	2.41	4.33	0.00	2.61
Afr. Fr. Zone 6/	1.08	4.21	3/	0.16	3.99	0.00	1.15
S. Hemis 7/	9.59	13.83	0.25	5.30	7.79	-0.34	10.92
Australia	2.39	4.10	3/	0.04	4.80	-0.20	1.85
Brazil	5.80	7.80	0.15	4.20	2.23	-0.15	7.47
India	11.97	30.50	0.75	23.50	9.10	-0.50	11.12
Major Importers 8/	58.72	46.48	35.92	68.73	2.72	0.19	69.48
Mexico	0.65	0.92	1.00	1.85	0.18	0.03	0.52
China	50.36	32.00	13.60	34.50	0.05	0.00	61.41
European Union 9/	0.56	1.60	0.92	0.94	1.53	0.05	0.55
Turkey	1.32	2.30	4.30	6.30	0.20	0.00	1.42
Pakistan	2.86	9.50	1.50	10.70	0.55	0.03	2.59
Indonesia	0.50	0.03	2.65	2.65	0.01	0.05	0.47
Thailand	0.27	3/	1.58	1.53	0.01	0.03	0.29
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.02	3.20	3.20	0.00	0.00	0.51

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors.

2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/

Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

2014/15 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jul	100.56	116.42	35.54	111.34	35.58	-0.08	105.68
	Aug	99.96	117.64	36.30	112.60	36.29	-0.07	105.08
United States	Jul	2.70	16.50	0.01	3.80	10.20	0.01	5.20
	Aug	2.60	17.50	0.01	3.80	10.70	0.01	5.60
Total Foreign	Jul	97.86	99.92	35.53	107.54	25.38	-0.09	100.48
	Aug	97.36	100.14	36.29	108.80	25.59	-0.09	99.48
Major Exporters 4/	Jul	26.26	52.31	1.61	32.75	20.99	-0.28	26.71
	Aug	26.13	52.42	1.61	33.29	21.21	-0.28	25.94
Central Asia 5/	Jul	2.61	6.64	3/	2.40	3.87	0.00	2.98
	Aug	2.61	6.59	3/	2.45	3.82	0.00	2.93
Afr. Fr. Zone 6/	Jul	1.15	4.13	3/	0.15	3.69	0.00	1.44
	Aug	1.15	4.22	3/	0.15	3.71	0.00	1.50
S. Hemis 7/	Jul	11.20	12.72	0.16	5.10	7.61	-0.29	11.65
	Aug	10.92	11.80	0.16	5.09	7.58	-0.29	10.49
Australia	Jul	2.15	2.70	3/	0.04	3.30	-0.15	1.67
	Aug	1.85	2.50	3/	0.04	3.00	-0.15	1.47
Brazil	Jul	7.44	8.00	0.08	4.00	3.40	-0.15	8.27
	Aug	7.47	7.30	0.08	4.00	3.70	-0.15	7.29
India	Jul	10.97	28.00	1.10	24.25	5.50	0.00	10.32
	Aug	11.12	29.00	1.10	24.75	5.80	0.00	10.67
Major Importers 8/	Jul	69.85	44.85	30.90	71.04	2.53	0.19	71.84
	Aug	69.48	44.95	31.62	71.76	2.53	0.19	71.57
Mexico	Jul	0.52	1.10	1.05	1.80	0.18	0.03	0.67
	Aug	0.52	1.20	1.05	1.85	0.18	0.03	0.72
China	Jul	61.31	29.50	8.00	36.50	0.05	0.00	62.26
	Aug	61.41	29.50	8.00	36.50	0.05	0.00	62.36
European Union	Jul	0.55	1.69	0.88	0.95	1.43	0.05	0.68
9/	Aug	0.55	1.69	0.90	0.97	1.43	0.05	0.68
Turkey	Jul	1.62	2.90	3.90	6.40	0.20	0.00	1.82
	Aug	1.42	2.90	4.00	6.50	0.20	0.00	1.62
Pakistan	Jul	2.59	9.50	2.20	11.00	0.45	0.03	2.81
	Aug	2.59	9.50	2.20	11.00	0.45	0.03	2.81
Indonesia	Jul	0.47	0.03	2.80	2.70	0.01	0.05	0.54
	Aug	0.47	0.03	2.85	2.75	0.01	0.05	0.54
Thailand	Jul	0.29	3/	1.63	1.58	0.01	0.03	0.31
	Aug	0.29	3/	1.63	1.58	0.01	0.03	0.31
Bangladesh	Jul	1.02	0.12	4.35	4.30	0.00	0.01	1.18
	Aug	1.02	0.12	4.45	4.40	0.00	0.01	1.18
Vietnam	Jul	0.76	0.02	2.90	2.90	0.00	0.00	0.77
	Aug	0.51	0.02	3.30	3.25	0.00	0.00	0.57

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors.

2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

2012/13	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	53.54	267.86	95.84	229.57	259.89	100.53	56.83
United States	4.61	82.56	1.10	45.97	48.60	35.85	3.83
Total Foreign	48.93	185.30	94.74	183.61	211.28	64.69	53.00
Major Exporters 3/	29.80	143.15	0.42	71.90	76.89	58.69	37.80
Argentina	16.39	49.30	0.00	33.61	35.55	7.74	22.40
Brazil	13.02	82.00	0.40	35.24	38.19	41.90	15.33
Paraguay	0.36	8.20	0.03	2.95	3.03	5.52	0.04
Major Importers 4/	17.00	15.33	84.16	86.14	102.88	0.38	13.23
China	15.91	13.05	59.87	64.95	76.18	0.27	12.38
European Union	0.54	0.95	12.51	12.74	13.65	0.09	0.25
Japan	0.13	0.24	2.83	1.92	3.01	0.00	0.18
Mexico	0.13	0.25	3.41	3.65	3.69	0.00	0.10

2013/14 Est.

World 2/	56.83	283.95	108.85	240.80	269.80	112.73	67.09
United States	3.83	89.51	2.18	46.95	47.06	44.63	3.82
Total Foreign	53.00	194.44	106.67	193.85	222.75	68.10	63.27
Major Exporters 3/	37.80	153.10	0.58	77.88	83.06	62.44	45.98
Argentina	22.40	54.00	0.00	37.23	39.28	8.50	28.63
Brazil	15.33	87.50	0.55	37.00	39.98	46.30	17.11
Paraguay	0.04	8.10	0.03	3.50	3.64	4.30	0.23
Major Importers 4/	13.23	14.75	94.50	90.40	107.54	0.32	14.62
China	12.38	12.20	69.00	68.75	80.05	0.24	13.29
European Union	0.25	1.23	12.65	12.50	13.43	0.06	0.64
Japan	0.18	0.20	2.87	1.99	3.08	0.00	0.18
Mexico	0.10	0.25	3.85	4.00	4.04	0.00	0.17

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World 2/	Jul	67.24	304.79	109.87	250.91	283.31	113.29	85.31
	Aug	67.09	304.69	110.55	250.90	283.40	113.32	85.62
United States	Jul	3.82	103.42	0.41	47.76	50.78	45.59	11.28
	Aug	3.82	103.85	0.41	47.76	50.78	45.59	11.71
Total Foreign	Jul	63.42	201.37	109.46	203.15	232.53	67.70	74.02
	Aug	63.27	200.85	110.14	203.14	232.62	67.73	73.91
Major Exporters 3/	Jul	46.48	156.60	0.53	80.80	86.06	61.00	56.55
	Aug	45.98	156.60	0.53	80.80	86.06	61.00	56.05
Argentina	Jul	28.55	54.00	0.00	39.80	41.90	8.50	32.16
	Aug	28.63	54.00	0.00	39.80	41.90	8.50	32.23
Brazil	Jul	17.66	91.00	0.50	37.10	40.10	45.00	24.06
	Aug	17.11	91.00	0.50	37.10	40.10	45.00	23.51
Paraguay	Jul	0.26	8.20	0.03	3.70	3.84	4.32	0.33
	Aug	0.23	8.20	0.03	3.70	3.84	4.32	0.30
Major Importers 4/	Jul	14.55	14.80	98.25	95.33	112.55	0.39	14.66
	Aug	14.62	14.85	98.69	95.54	112.97	0.39	14.79
China	Jul	13.29	12.00	73.00	73.50	84.90	0.30	13.09
	Aug	13.29	12.00	73.00	73.50	84.90	0.30	13.09
European Union	Jul	0.64	1.43	12.50	12.63	13.61	0.07	0.88
	Aug	0.64	1.47	12.50	12.66	13.64	0.07	0.90
Japan	Jul	0.18	0.21	2.80	1.95	3.01	0.00	0.17
	Aug	0.18	0.21	2.80	1.95	3.01	0.00	0.17
Mexico	Jul	0.12	0.29	3.74	3.97	4.00	0.00	0.15
	Aug	0.17	0.29	3.90	4.10	4.14	0.00	0.22

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

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.65	180.95	53.76	177.30	57.82	9.24
United States		0.27	36.17	0.22	26.28	10.14	0.25
Total Foreign		9.37	144.78	53.54	151.02	47.68	8.99
Major Exporters 3/		6.25	61.20	0.04	19.33	41.26	6.89
Argentina		2.92	26.09	0.00	1.60	23.67	3.74
Brazil		3.20	27.31	0.03	14.20	13.24	3.10
India		0.13	7.80	0.01	3.53	4.35	0.05
Major Importers 4/		1.48	13.90	31.18	45.05	0.57	0.93
European Union		0.37	10.19	16.94	26.89	0.54	0.08
Southeast Asia 5/		0.90	2.26	12.47	14.81	0.04	0.78
2013/14 Est.							
World 2/		9.24	189.70	57.64	184.93	61.45	10.20
United States		0.25	37.20	0.24	26.85	10.57	0.27
Total Foreign		8.99	152.50	57.40	158.07	50.88	9.93
Major Exporters 3/		6.89	64.21	0.03	20.13	43.70	7.30
Argentina		3.74	28.83	0.00	1.80	27.00	3.77
Brazil		3.10	28.50	0.03	14.50	13.80	3.33
India		0.05	6.88	0.01	3.83	2.90	0.21
Major Importers 4/		0.93	13.91	34.09	47.22	0.42	1.30
European Union		0.08	9.94	18.70	27.97	0.35	0.40
Southeast Asia 5/		0.78	2.47	13.35	15.73	0.07	0.81
2014/15 Proj.							
World 2/	Jul	10.36	198.07	60.86	194.57	65.00	9.72
	Aug	10.20	197.78	60.71	194.28	64.42	10.00
United States	Jul	0.27	37.82	0.15	27.31	10.66	0.27
	Aug	0.27	37.82	0.15	27.31	10.66	0.27
Total Foreign	Jul	10.09	160.26	60.71	167.27	54.34	9.45
	Aug	9.93	159.97	60.56	166.97	53.76	9.73
Major Exporters 3/	Jul	7.42	67.35	0.03	21.17	47.22	6.41
	Aug	7.30	66.72	0.03	20.97	46.32	6.77
Argentina	Jul	3.94	30.95	0.00	1.80	29.82	3.27
	Aug	3.77	30.95	0.00	1.80	29.52	3.40
Brazil	Jul	3.31	28.76	0.03	15.00	14.00	3.09
	Aug	3.33	28.57	0.03	15.00	13.80	3.12
India	Jul	0.17	7.64	0.01	4.37	3.40	0.05
	Aug	0.21	7.20	0.01	4.17	3.00	0.25
Major Importers 4/	Jul	1.31	14.07	36.00	49.19	0.72	1.47
	Aug	1.30	14.14	36.00	49.26	0.72	1.45
European Union	Jul	0.40	10.04	19.80	29.12	0.65	0.46
	Aug	0.40	10.06	19.80	29.14	0.65	0.46
Southeast Asia 5/	Jul	0.82	2.56	14.10	16.48	0.07	0.93
	Aug	0.81	2.60	14.10	16.53	0.07	0.91

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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

2012/13		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.87	42.89	8.43	42.33	9.32	3.55
United States		1.15	8.99	0.09	8.48	0.98	0.77
Total Foreign		2.71	33.90	8.34	33.85	8.34	2.77
Major Exporters 3/		0.88	15.44	0.40	9.47	6.51	0.74
Argentina		0.32	6.36	0.09	2.28	4.24	0.26
Brazil		0.41	6.76	0.01	5.54	1.25	0.38
European Union		0.15	2.32	0.30	1.65	1.01	0.10
Major Importers 4/		1.08	13.78	3.88	17.15	0.16	1.43
China		0.62	11.63	1.41	12.55	0.08	1.02
India		0.36	1.74	1.09	2.91	0.00	0.28
North Africa 5/		0.10	0.41	1.39	1.69	0.08	0.13
2013/14 Est.							
World 2/		3.55	44.96	8.88	44.57	9.53	3.27
United States		0.77	9.17	0.08	8.51	0.84	0.67
Total Foreign		2.77	35.79	8.81	36.07	8.70	2.60
Major Exporters 3/		0.74	16.40	0.32	10.07	6.64	0.75
Argentina		0.26	7.03	0.00	2.62	4.42	0.25
Brazil		0.38	7.10	0.00	5.68	1.42	0.38
European Union		0.10	2.27	0.32	1.77	0.80	0.12
Major Importers 4/		1.43	14.30	4.23	18.50	0.18	1.28
China		1.02	12.32	1.25	13.51	0.10	0.99
India		0.28	1.54	1.55	3.22	0.00	0.15
North Africa 5/		0.13	0.44	1.43	1.77	0.08	0.15
2014/15 Proj.							
World 2/	Jul	3.41	46.79	9.20	46.15	9.79	3.46
	Aug	3.27	46.75	9.22	46.07	9.79	3.39
United States	Jul	0.74	9.19	0.07	8.26	0.95	0.80
	Aug	0.67	9.19	0.07	8.26	0.95	0.73
Total Foreign	Jul	2.66	37.60	9.13	37.90	8.83	2.66
	Aug	2.60	37.56	9.15	37.82	8.83	2.66
Major Exporters 3/	Jul	0.77	17.01	0.30	10.59	6.72	0.77
	Aug	0.75	17.02	0.30	10.59	6.72	0.76
Argentina	Jul	0.25	7.60	0.00	2.94	4.62	0.29
	Aug	0.25	7.60	0.00	2.94	4.62	0.29
Brazil	Jul	0.40	7.12	0.00	5.87	1.30	0.35
	Aug	0.38	7.12	0.00	5.87	1.30	0.33
European Union	Jul	0.12	2.29	0.30	1.78	0.80	0.13
	Aug	0.12	2.30	0.30	1.78	0.80	0.14
Major Importers 4/	Jul	1.33	15.32	4.42	19.61	0.17	1.29
	Aug	1.28	15.23	4.44	19.50	0.17	1.27
China	Jul	0.99	13.16	1.30	14.38	0.08	0.99
	Aug	0.99	13.16	1.30	14.38	0.08	0.99
India	Jul	0.20	1.71	1.68	3.42	0.00	0.16
	Aug	0.15	1.61	1.70	3.30	0.00	0.16
North Africa 5/	Jul	0.15	0.45	1.44	1.81	0.09	0.14
	Aug	0.15	0.45	1.44	1.82	0.09	0.13

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2013	III	6,609	5,622	12,298	9,683	1,440	11,265	23,563	1,994	49.4
	IV	6,423	6,274	12,764	9,537	1,420	11,080	23,844	2,038	49.3
	Annual	25,720	23,187	49,174	37,830	5,805	44,159	93,333	7,946	201.2
2014	I	5,868	5,785	11,716	9,283	1,332	10,739	22,455	1,982	51.0
	II	6,183	5,504	11,754	9,616	1,429	11,179	22,933	2,018	52.8
	III*	6,445	5,460	11,968	9,825	1,450	11,415	23,383	2,045	51.0
	IV*	6,065	6,030	12,158	9,675	1,500	11,305	23,463	2,100	51.2
	Annual									
	Jul Proj.	24,538	22,760	47,552	38,233	5,717	44,479	92,031	8,152	205.9
2015	Aug Proj.	24,561	22,779	47,596	38,399	5,711	44,638	92,234	8,145	206.0
	I*	5,650	5,655	11,368	9,480	1,400	11,005	22,373	2,025	52.8
	II*	6,375	5,450	11,887	9,915	1,475	11,530	23,417	2,055	54.4
	Annual									
	Jul Proj.	24,375	23,240	47,862	39,315	5,925	45,785	93,647	8,260	212.4
	Aug Proj.	24,325	23,280	47,852	39,345	5,925	45,815	93,667	8,260	212.5

* Projection.

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

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2013	III	122.30	70.59	93.9	99.9	119.0	19.60
	IV	130.77	61.11	92.8	105.4	143.0	21.50
	Annual	125.89	64.05	99.7	99.8	124.7	20.05
2014	I	146.34	68.69	98.4	100.7	142.7	24.53
	II	147.82	85.40	113.7	105.6	134.6	24.23
	III*	153-157	85-87	102-106	106-110	128-132	23.60-23.90
	IV*	153-163	77-81	99-105	109-115	140-148	21.85-22.45
	Annual						
	Jul Proj.	146-150	79-81	106-108	104-107	133-137	23.25-23.55
2015	Aug Proj.	150-153	79-81	103-106	105-108	136-139	23.55-23.75
	I*	150-162	72-78	100-108	98-106	132-142	20.65-21.55
	II*	150-162	75-81	102-110	100-108	117-127	18.95-19.95
	Annual						
	Jul Proj.	145-157	75-81	100-108	102-111	122-132	19.75-20.75
	Aug Proj.	149-162	72-78	100-108	102-111	124-134	19.75-20.75

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

U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
		<i>Million Pounds /4</i>							
Beef	2013	608	25,791	2,250	28,649	2,590	584	25,475	56.3
	2014 Proj.	584	24,609	2,521	27,714	2,518	525	24,671	54.2
	Jul	584	24,632	2,584	27,800	2,620	510	24,670	54.2
	2015 Proj.	525	24,446	2,560	27,531	2,425	525	24,581	53.6
	Jul	510	24,396	2,600	27,506	2,525	510	24,471	53.4
Pork	2013	625	23,200	880	24,705	4,992	618	19,095	46.8
	2014 Proj.	618	22,773	927	24,318	5,005	525	18,788	45.7
	Jul	618	22,793	947	24,357	5,066	550	18,741	45.6
	2015 Proj.	525	23,253	890	24,668	5,085	580	19,003	45.9
	Jul	550	23,293	920	24,763	5,145	605	19,013	46.0
Total Red Meat 5/	2013	1,260	49,270	3,302	53,832	7,589	1,230	45,013	104.4
	2014 Proj.	1,230	47,647	3,619	52,496	7,532	1,078	43,887	101.1
	Jul	1,230	47,691	3,704	52,624	7,694	1,093	43,837	101.0
	2015 Proj.	1,078	47,957	3,616	52,651	7,519	1,133	43,999	100.7
	Jul	1,093	47,947	3,686	52,726	7,679	1,148	43,899	100.4
Broiler	2013	651	37,425	122	38,199	7,345	669	30,184	81.9
	2014 Proj.	669	37,824	120	38,613	7,356	605	30,652	82.6
	Jul	669	37,988	119	38,776	7,219	605	30,951	83.4
	2015 Proj.	605	38,894	116	39,615	7,475	645	31,495	84.3
	Jul	605	38,924	116	39,645	7,315	645	31,685	84.8
Turkey	2013	296	5,729	22	6,047	759	237	5,051	16.0
	2014 Proj.	237	5,717	21	5,975	718	225	5,032	15.8
	Jul	237	5,711	23	5,972	737	225	5,010	15.7
	2015 Proj.	225	5,925	20	6,170	750	310	5,110	15.9
	Jul	225	5,925	20	6,170	750	310	5,110	15.9
Total Poultry 6/	2013	949	43,677	146	44,772	8,213	912	35,647	99.2
	2014 Proj.	912	44,069	142	45,124	8,183	834	36,107	99.7
	Jul	912	44,227	143	45,282	8,067	834	36,381	100.4
	2015 Proj.	834	45,364	138	46,336	8,350	959	37,027	101.5
	Jul	834	45,393	138	46,365	8,190	959	37,216	102.0
Red Meat & Poultry	2013	2,208	92,947	3,449	98,604	15,802	2,142	80,660	203.5
	2014 Proj.	2,142	91,717	3,761	97,620	15,714	1,912	79,994	200.8
	Jul	2,142	91,917	3,847	97,906	15,761	1,927	80,218	201.4
	2015 Proj.	1,912	93,321	3,754	98,986	15,869	2,092	81,025	202.2
	Jul	1,927	93,341	3,824	99,092	15,869	2,107	81,116	202.5

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

	2012	2013	2014 Proj. Jul	2014 Proj. Aug	2015 Proj. Jul	2015 Proj. Aug
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	27.7	20.8	23.0	23.0	22.0	22.0
Production	7,786.3	7,945.6	8,152.0	8,144.5	8,260.0	8,260.0
Imports	18.5	16.9	22.6	24.8	20.0	20.0
Total Supply	7,832.4	7,983.3	8,197.6	8,192.3	8,302.0	8,302.0
Use						
Exports	301.7	371.9	328.0	338.4	320.0	320.0
Hatching Use	940.8	959.9	972.7	973.7	1,000.0	1,000.0
Ending Stocks	20.8	23.0	22.0	22.0	23.0	23.0
Disappearance						
Total	6,569.1	6,628.5	6,874.9	6,858.2	6,959.0	6,959.0
Per Capita (number)	250.8	251.3	258.8	258.2	260.1	260.1

U.S. Milk Supply and Use

	2012	2013	2014 Proj. Jul	2014 Proj. Aug	2015 Proj. Jul	2015 Proj. Aug
Milk	<i>Billion Pounds</i>					
Production	200.5	201.2	205.9	206.0	212.4	212.5
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.9	12.2	11.2	11.2	10.8	10.9
Marketings	199.6	200.2	204.9	205.0	211.4	211.6
Imports	4.1	3.7	3.5	3.7	3.5	3.6
Total Cml. Supply	214.6	216.2	219.6	219.9	225.6	226.1
Fat Basis Use						
Commercial Exports	8.8	12.4	13.2	12.8	13.0	11.8
Ending Commercial Stocks	12.2	11.2	10.8	10.9	12.0	12.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	193.6	192.6	195.6	196.2	200.6	202.3
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.8	12.4	11.6	11.6	12.0	12.0
Marketings	199.6	200.2	204.9	205.0	211.4	211.6
Imports	5.7	5.3	5.2	5.2	5.1	5.1
Total Cml. Supply	217.1	217.9	221.8	221.9	228.5	228.7
Skim-solid Basis Use						
Commercial Exports	33.3	38.5	40.4	40.6	39.1	39.0
Ending Commercial Stocks	12.4	11.6	12.0	12.0	12.2	12.4
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	171.4	167.7	169.3	169.3	177.2	177.3

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2012	2013	2014 Proj. Jul	2014 Proj. Aug	2015 Proj. Jul	2015 Proj. Aug
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.7076	1.7683	2.030- 2.060	2.050- 2.070	1.670- 1.770	1.670- 1.770
Butter	1.5943	1.5451	1.965- 2.025	2.040- 2.080	1.650- 1.780	1.655- 1.785
Nonfat Dry Milk	1.3279	1.7066	1.835- 1.865	1.845- 1.865	1.605- 1.675	1.605- 1.675
Dry Whey	0.5935	0.5902	0.635- 0.655	0.640- 0.660	0.550- 0.580	0.565- 0.595
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	17.44	17.99	21.00- 21.30	21.25- 21.45	16.95- 17.95	17.00- 18.00
Class IV	16.01	19.05	21.95- 22.35	22.35- 22.65	18.70- 19.80	18.70- 19.80
All Milk 3/	18.52	20.05	23.25- 23.55	23.55- 23.75	19.75- 20.75	19.75- 20.75

1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations.

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

Note: Tables on pages 35-37 present a record of the August projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 2.4 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 4.1 percent. The average difference between the August projection and the final estimate is 11.1 million tons, ranging from 0.2 million to 32.1 million tons. The August projection has been below the estimate 21 times and above 12 times.

Reliability of August Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Years				
			Average	Smallest	Largest	Below Final	Above Final
	<i>Percent</i>		<i>Million Metric Tons</i>				
WHEAT							
Production							
World	2.4	4.1	11.1	0.2	32.1	21	12
U.S.	2.4	4.0	1.1	0.0	4.2	14	19
Foreign	2.7	4.6	10.8	0.6	31.1	21	12
Exports							
World	5.8	9.9	5.7	0.4	19.1	24	9
U.S.	11.0	18.7	2.7	0.0	10.0	16	16
Foreign	7.2	12.2	5.4	0.3	20.5	23	10
Domestic Use							
World	1.9	3.3	8.3	0.2	23.4	17	16
U.S.	7.1	12.1	1.9	0.0	4.5	12	21
Foreign	1.9	3.2	7.9	0.2	22.0	20	13
Ending Stocks							
World	9.6	16.2	10.7	0.3	31.2	24	9
U.S.	15.8	26.8	3.0	0.5	12.6	19	14
Foreign	10.4	17.6	9.4	0.2	28.7	24	9
COARSE GRAINS 2/							
Production							
World	2.4	4.1	17.1	0.4	51.0	25	8
U.S.	6.5	11.1	10.4	0.0	31.4	21	12
Foreign	2.4	4.0	12.7	0.7	28.9	23	10
Exports							
World	7.1	12.1	6.3	0.1	23.8	22	11
U.S.	22.0	37.3	7.7	0.4	19.7	13	20
Foreign	14.9	25.2	7.2	1.4	18.1	22	11
Domestic Use							
World	1.6	2.8	11.8	0.2	29.5	18	15
U.S.	4.5	7.6	7.5	0.6	17.0	21	12
Foreign	1.7	2.8	9.5	1.1	23.3	20	13
Ending Stocks							
World	15.5	26.4	18.6	0.1	53.5	26	7
U.S.	30.3	51.4	10.9	0.4	43.5	17	16
Foreign	15.9	27.0	12.6	0.2	42.5	26	7
RICE, milled							
Production							
World	2.4	4.1	6.7	0.1	24.4	22	11
U.S.	5.2	8.8	0.2	0.0	0.6	19	14
Foreign	2.5	4.2	6.7	0.4	24.7	23	10
Exports							
World	9.5	16.1	1.5	0.0	6.9	24	9
U.S.	11.8	20.0	0.2	0.0	1.0	18	13
Foreign	10.5	17.9	1.5	0.1	6.8	23	10
Domestic Use							
World	1.9	3.3	4.3	0.1	23.5	25	8
U.S.	8.8	14.9	0.2	0.0	0.5	15	18
Foreign	2.0	3.4	4.4	0.0	24.0	24	9
Ending Stocks							
World	12.5	21.3	4.9	0.1	14.5	26	7
U.S.	30.8	52.3	0.2	0.0	1.0	20	12
Foreign	13.6	23.1	4.9	0.1	15.5	26	7

1/ Footnotes at end of table.

CONTINUED

Reliability of August Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	4.8	8.2	6.7	0.3	26.7	20	13
U.S.	6.4	10.9	3.4	0.0	11.1	17	15
Foreign	8.0	13.5	6.4	1.1	26.4	17	16
Exports							
World	7.4	12.6	2.9	0.2	11.6	21	12
U.S.	12.7	21.5	2.7	0.0	7.1	19	13
Foreign	20.8	35.3	2.7	0.0	9.4	14	19
Domestic Use							
World	3.7	6.2	4.7	0.0	15.9	21	12
U.S.	5.2	8.9	1.8	0.0	4.6	21	12
Foreign	4.2	7.2	4.1	0.6	11.3	20	13
Ending Stocks							
World	17.2	29.1	4.0	0.1	15.0	18	15
U.S.	46.5	78.9	2.5	0.3	7.3	11	22
Foreign	19.6	33.3	4.1	0.2	16.0	20	13
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	4.9	8.3	3.2	0.0	13.2	18	14
U.S.	7.8	13.3	1.0	0.0	3.9	17	15
Foreign	5.3	8.9	2.8	0.0	10.7	18	14
Exports							
World	10.2	17.2	2.4	0.1	10.2	16	17
U.S.	22.8	38.7	1.2	0.0	3.2	17	16
Foreign	13.3	22.6	1.9	0.1	8.5	17	16
Domestic Use							
World	4.1	6.9	2.9	0.3	14.2	13	20
U.S.	9.2	15.6	0.5	0.0	1.3	18	13
Foreign	4.2	7.0	2.9	0.3	13.4	14	19
Ending Stocks							
World	15.9	27.0	5.7	0.2	14.2	23	10
U.S.	41.0	69.6	1.5	0.0	5.1	12	20
Foreign	16.1	27.3	5.0	0.1	14.0	25	8

1/ Marketing years 1981/82 through 2013/14 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2012/13, and for 2013/14 last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States August Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>				<i>Million Bushels</i>		
Production	7.0	12.0	386	1	1,079	21	12
Exports	23.0	39.1	276	12	750	12	21
Domestic Use	4.9	8.3	298	10	590	21	12
Ending Stocks	36.0	61.1	400	55	1,674	17	16
SORGHUM							
Production	8.5	14.5	36	1	108	17	16
Exports	29.4	49.9	36	1	115	16	17
Domestic Use	13.3	22.6	38	0	114	15	16
Ending Stocks	54.6	92.6	40	4	201	12	21
BARLEY							
Production	6.3	10.8	16	1	67	11	22
Exports	51.5	87.4	14	0	82	15	16
Domestic Use	10.1	17.1	25	0	82	12	20
Ending Stocks	19.5	33.1	22	0	94	15	17
OATS							
Production	9.3	15.7	14	1	57	6	27
Exports	103.8	176.2	1	0	8	8	12
Domestic Use	5.7	9.6	14	1	39	11	22
Ending Stocks	24.2	41.1	16	2	40	15	18
SOYBEAN MEAL					<i>Thousand Short Tons</i>		
Production	5.3	8.9	1,379	32	3,669	23	10
Exports	17.0	28.8	1,010	75	3,500	20	13
Domestic Use	4.2	7.2	809	24	3,800	19	14
Ending Stocks	46.1	78.2	56	0	428	10	14
SOYBEAN OIL					<i>Million Pounds</i>		
Production	5.3	9.0	681	11	2,290	21	12
Exports	35.2	59.7	426	0	1,575	15	16
Domestic Use	4.4	7.4	457	8	2,200	21	12
Ending Stocks	34.9	59.2	494	0	1,472	17	15
ANIMAL PROD. 3/					<i>Million Pounds</i>		
Beef	4.4	7.4	874	175	2,536	23	9
Pork	3.1	5.3	400	25	1,375	18	14
Broilers	2.3	3.9	570	49	1,338	18	14
Turkeys	3.8	6.5	141	2	458	21	11
					<i>Million Dozen</i>		
Eggs	1.7	3.0	93	4	394	21	11
					<i>Billion Pounds</i>		
Milk	1.8	3.0	2.2	0.1	7.0	19	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2013/14 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2012/13, and for 2013/14 last month's estimate. Calendar years 1983 through 2013 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2013.

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 the Foreign Agricultural Service. 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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