

# World Agricultural Supply and Demand Estimates

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**NOTE:** This report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). For rice, corn, sorghum, soybeans, and cotton, area estimates reflect the June 30 NASS *Acreage* report, and methods used to project production are noted on each table. The first survey-based 2015 production forecasts for those crops will be reported by NASS on August 12.

**WHEAT:** Projected U.S. wheat supplies for 2015/16 are raised 58 million bushels this month on larger beginning stocks and production. A 10-million-bushel decrease in imports is partially offsetting. Production is raised on increased spring wheat production that more than offsets decreases for Hard Red Winter, Soft Red Winter, and White Wheat. Overall yields for spring wheat are forecast above average. Feed and residual use for all wheat in 2015/16 is raised 5 million bushels to 200 million on the larger crop. All wheat exports for 2015/16 are raised 25 million bushels to 950 million on increased U.S. supplies and reduced wheat production in Canada. These exports would be up 11 percent from the low level of 2014/15, but still well below the 5-year average. Ending stocks are raised 28 million bushels to 842 million, the largest since the 2010/11. Despite higher stocks, the season-average price is raised 35 cents to \$4.75 to \$5.75 per bushel on recently higher cash and futures prices and the rising outlook for corn prices, particularly in the summer months when a majority of this year's wheat crop will be marketed.

Global wheat supplies for 2015/16 are raised 12.1 million tons primarily on increased beginning stocks. China beginning stocks are raised 11.4 million tons on reductions to feed and residual use. China wheat feeding fell substantially starting with the 2013/14 market year as wheat prices became uncompetitive with corn. Partly offsetting is a 2.0-million-ton decrease for 2015/16 Australia beginning stocks mostly on a 1.6-million-ton revision to 2013/14 production as reported by the Australian Bureau of Statistics. Foreign 2015/16 production is lowered slightly as increased production in the Black Sea region is more than offset by reductions for EU and Canada. Total world production is raised to 722.0 million tons; down from last year's record but still the second largest.

Global wheat consumption for 2015/16 is lowered 5.4 million tons primarily on the reduced feed and residual use for China. Canada and EU wheat feed and residual use are reduced 0.7 and 0.5 million tons, respectively. Partly offsetting is a 1.4-million-ton increase in India food use. Global wheat exports are lowered 0.3 million tons to 158.1 million, down nearly 4 percent from the previous year. The largest import reduction is for Iran, which is lowered 1.0 million tons on large supplies. EU imports are raised 1.0 million tons with the smaller crop and more expected imports of feed-quality wheat from Ukraine. China imports are raised 0.8 million tons on increased purchases. Exports are raised 1.0 million tons each for Russia and Ukraine on larger crops and less competition from EU. The largest exporter reductions are 1.5 million tons for EU and 1.0 million tons for Canada, both on smaller crops. Global ending stocks for 2015/16 are raised 17.4 million tons to a record 219.8 million tons, mostly reflecting the 17.2-million-ton increase in China.

**COARSE GRAINS:** Projected 2015/16 U.S. feed grain supplies are lowered this month with reductions in corn beginning stocks and production. Corn beginning stocks for 2015/16 are down 97 million bushels as increases in 2014/15 feed and residual use, use in ethanol production, and exports more than offset a small increase in imports. Corn production for 2015/16 is projected down 100 million

bushels reflecting the lower planted and harvested areas from the June 30 *Acreage*. Sorghum, barley, and oats production are forecast higher based on the higher areas reported for all three crops and higher yields for barley and oats in today's *Crop Production*.

Projected 2015/16 U.S. corn use is lowered with reductions for feed and residual use and exports more than offsetting higher expected corn use in ethanol production. Projected feed and residual use is reduced 25 million bushels with lower production, higher expected supplies of distillers' grains, and the higher price outlook. Exports are lowered 25 million bushels with increased competition expected from larger supplies in Brazil. Use for ethanol is raised 25 million bushels with higher forecasts for 2015 and 2016 gasoline consumption in the latest outlook from the Energy Information Administration. The higher gasoline consumption outlook also boosts expected 2014/15 corn use for ethanol by 25 million bushels. This month's higher projections for 2014/15 corn feed and residual use and exports reflect the latest indications of disappearance from the June 1 stocks estimate and reported export shipments and sales to date.

Other important 2015/16 feed grain changes include higher projected sorghum use, particularly for exports, and higher projected feed and residual use for sorghum and barley. Ending stocks for sorghum, barley, and oats are all projected higher reflecting larger crops and supplies this month.

Corn ending stocks for 2015/16 are projected 172 million bushels lower. Projected season-average prices received by producers for 2015/16 are higher for all the feed grains with corn up 25 cents to \$3.45 to \$4.05 per bushel. This is up 5 cents per bushel, at the midpoint, from this month's higher forecast for 2014/15. At \$3.60 to \$3.80 per bushel, the 2014/15 corn price range is raised 5 cents on both ends.

Global coarse grain supplies for 2015/16 are projected down 4.3 million tons with much of the reduction from lower corn beginning stocks in the United States. Foreign coarse grain beginning stocks are also lower with Brazil corn stocks down 1.5 million tons. Brazil corn exports for 2014/15 are increased, outpacing this month's increase in 2014/15 production. Globally, corn production for 2015/16 is lowered 2.2 million tons with reductions in the United States and EU only partly offset by increases for Brazil and China. EU corn production is lowered 2.4 million tons as recent excessive heat and developing dryness across major growing areas reduces yield prospects. Corn production is lowered 0.3 million tons for neighboring Serbia where heat and dryness are also concerns. Brazil corn production is raised 2.0 million tons for 2015/16 with higher expected area for the crop that will be planted in the coming months. China corn production is raised 1.0 million tons also on higher area. Global barley and oats production for 2015/16 are lowered with reductions for EU and Canada.

Global 2015/16 coarse grain consumption is raised 0.9 million tons, partly reflecting higher expected sorghum feeding and imports for China with the larger U.S. crop. Corn feeding is raised for EU supported by larger imports as domestic grain supplies decline. World barley consumption is lowered with reductions for EU, Australia, and Canada on tighter global supplies. Brazil corn exports are raised for 2014/15 and 2015/16, up 2.5 million tons and 1.0 million tons, respectively. EU corn imports are raised in both years. Global 2015/16 corn ending stocks are projected 5.2 million tons lower mostly on the reduction expected for the United States. Corn ending stocks are also expected lower for EU and Brazil.

**RICE:** U.S. 2015/16 all rice supplies are lowered 11.0 million cwt to 278.4 million due to a production decrease. Supplies of long-grain rice are lowered 12.5 million, but medium- and short-grain rice supplies are raised 1.5 million. All rice production is lowered 12.0 million cwt to 207.0 million due mostly to a decrease in area with long-grain production reduced 9.5 million and medium- and short-grain rice lowered 2.5 million. All rice planted area, as reported in *Acreage* is estimated at 2.77 million acres, with long-grain at 2.07 million, and medium- and short-grain area at 0.69 million. Beginning stocks for 2015/16 are raised 1.0 million cwt to 46.4 million due to revisions made to 2014/15 all rice and rice-by-class supply and use. All rice average yield is estimated at 7,544 pounds per acre. All rice

total use is lowered 1.0 million cwt to 240.0 million cwt, with domestic and residual use lowered 1.0 million cwt to 130.0 million, and exports unchanged at 110.0 million cwt. Ending stocks are projected at 38.4 million cwt, down 10.0 million.

U.S. 2014/15 all rice exports are lowered 1.0 million cwt, raising ending stocks by the same amount. Long-grain domestic and residual use and exports are raised; ending stocks lowered; and the season-average price increased. Medium- and short-grain domestic and residual use and exports lowered; ending stocks raised and the average price unchanged. June 1 *Rice Stocks* implied shifts in the rice-by-class domestic and residual use estimates. Rice-by-class export estimates are based on U.S. Census Bureau trade data through May and the latest export sales data.

U.S. long-grain 2015/16 rice season-average price is projected at \$10.90 to \$11.90 per cwt, up 90 cents per cwt on each end of the range. Medium- and short-grain price is unchanged at \$17.80 to \$18.80 per cwt. All rice price is projected at \$13.00 to \$14.00 per cwt, up 70 cents on each end of the range. California medium- and short-grain price range is raised 50 cents. Other States medium- and short-grain price midpoint is lowered 20 cents per cwt.

Reduced global 2015/16 rice production leads to lower ending stocks. World rice production is projected at 480.3 million tons, still a record, down 1.4 million from last month, but up 4.0 million from last year. Rice crops are lowered for Australia, Madagascar, North Korea, Thailand, and the United States. Dry conditions in principal rice growing areas of Thailand led to a 4-percent cut in production to 19.0 million tons, still slightly above 2014/15. North Korea's crop is lowered 6 percent to 1.6 million tons due to dry conditions in the main rice producing region. Australia's rice crop is lowered due to falling reservoir levels and a drop in expected planted area. Global consumption and trade are lowered. Thailand's export projection is reduced 0.8 million tons to 10.2 million because of tighter supplies. Conversely, export projections are raised for Burma, Pakistan, and Vietnam. Global ending stocks are projected at 90.5 million tons, down 0.9 million, the lowest since 2007/08. The global stocks-to-use ratio at 18.5 percent is the lowest since 2006/07. Ending stocks are lowered for Pakistan, Philippines, Thailand, Vietnam, and the United States.

**OILSEEDS:** U.S. oilseed production for 2015/16 is projected at 115.1 million tons, up 1.0 million tons mainly on higher soybean production. Soybean production is projected at 3,885 million bushels, up 35 million due to increased harvested area. Harvested area, forecast at 84.4 million acres in the *Acreage* report, is 0.7 million above the June forecast. The soybean yield is projected at 46.0 bushels per acre, unchanged from last month. Despite increased production, soybean supplies are reduced 40 million bushels on account of lower beginning stocks. Soybean crush is projected at 1,840 million bushels, up 10 million reflecting increased domestic soybean meal disappearance in line with adjustments for 2014/15. Soybean ending stocks are projected at 425 million bushels, down 50 million.

U.S. soybean crush for 2014/15 is raised 15 million bushels to 1,830 million on increased domestic soybean meal use. Soybean exports are projected at 1,825 million bushels, up 15 million reflecting shipments and outstanding sales through early July. Seed and residual use are each raised based on indications from the *Acreage* and *Grain Stocks* reports, respectively. Soybean ending stocks for 2014/15 are projected at 255 million bushels, down 75 million from last month.

The U.S. season-average soybean price for 2015/16 is projected at \$8.50 to \$10.00 per bushel, up 25 cents on both ends of the range. Soybean meal prices are projected at \$315 to \$355 per short ton, up 10 dollars on both ends. The soybean oil price projection is unchanged at 30.5 to 33.5 cents per pound.

Global oilseed production for 2015/16 is projected at 531.8 million tons, down fractionally from last month. Global soybean production is projected at 318.9 million tons, up 1.3 million mostly due to higher production in the United States and Bolivia. U.S. peanut production is raised 0.2 million tons on higher harvested area as reported in the *Acreage* report. Rapeseed production is reduced for Canada

with lower yields more than offsetting increased planted area reported by Statistics Canada. Rapeseed and sunflowerseed production are also reduced for EU on lower yields resulting from dry weather and above average temperatures that persisted through early July. Other changes include reduced rapeseed production for China and Russia, and reduced soybean production for Turkey. Global oilseed ending stocks for 2015/16 are projected at 102.2 million tons, down 2.4 million mostly reflecting lower soybean stocks in the United States and reduced rapeseed stocks in Australia, Canada, and EU. South America soybean stock changes are mostly offsetting.

**SUGAR:** U.S. sugar beginning stocks for 2015/16 are decreased by 77,955 short tons, raw value (STRV) due to changes made in the 2014/15 supply and use balances of less sugar imported from Mexico (100,000) but more specialty sugar imported (22,046) due to an increase in the refined sugar tariff rate quota (TRQ) on June 15. Changes made to 2014/15 beet sugar production and cane sugar production offset each other. Total 2015/16 sugar production is projected at 8.765 million STRV, an increase of 45,000 over last month. Cane sugar production is increased by 105,000 STRV to 3.785 million and beet sugar production is decreased by 60,000 to 4.980 million. Both changes stem from changes in area harvested based on forecasts published in NASS's *Acreage* report of June 30.

Imports are forecast at 3.364 million STRV, an increase of 148,698. The Secretary of Agriculture established the raw and refined sugar TRQs last month on June 15. As expected, the raw sugar TRQ was established at the World Trade Organization (WTO) minimum access level and there was no change from last month in the forecast shortfall of 99,208 STRV. In addition to the refined sugar TRQ minimum access of 24,251, the Secretary announced additional refined sugar access of 121,254 STRV for specialty sugar. Imports from Mexico are forecast at 1.549 million STRV, 27,444 STRV higher than last month. Ending stocks are forecast at 1.648 million STRV, implying an ending stocks-to-use ratio of 13.5 percent.

Mexico 2014/15 production is estimated 45,000 metric tons (MT) higher than last month at 5.985 million as the sugarcane harvest is nearly complete. Total exports for 2014/15 are reduced by 135,583 MT based on pace-to-date. Exports to the United States are estimated at 1.220 million MT (85,583 less) and exports to other countries are estimated at 150,000 MT (50,000 less). For 2015/16, exports to the United States are forecast at 1.325 million MT, an increase based on the changes made in the July sugar *WASDE* for the United States as per the CVD Suspension Agreement.

**LIVESTOCK, POULTRY, AND DAIRY:** The forecasts for total meat production for 2015 and 2016 are raised from last month. Beef production for 2015 is lowered as fed cattle slaughter in the second quarter is reduced. In addition, relatively good forage conditions and higher feed prices are expected to slow the pace of placements until later in 2015, reducing available supplies of fed cattle for slaughter in late 2015. However, these large placements will lead to higher marketings and slaughter in 2016 and the beef production forecast is raised. The pork production forecast for 2015 is raised. Pig crop data in the *Quarterly Hogs and Pigs* report supported a higher third-quarter 2015 slaughter forecast. The 2016 forecast is raised slightly. Broiler production for 2015 and 2016 is raised based on hatchery data and continued increases in bird weights. Turkey production is reduced for 2015 based on hatchery data. Egg production for 2015 is reduced slightly as lower table egg production more than offsets an expected increase in hatching egg production.

Forecasts for beef imports for 2015 and 2016 are raised as demand for processing grade beef remains strong; the export forecast is reduced slightly on trade data to date. Pork imports for 2015 and 2016 are reduced and the export forecasts are raised. Broiler exports for 2015 are raised on improved demand and large supplies; no change is made to 2016. Turkey exports are reduced for 2015 as supplies are tight; no change is made to 2016.

Cattle prices for 2015 and 2016 are reduced from last month on weaker demand and larger supplies of competing meats. Hog prices are higher for 2015 and 2016 as both export and domestic demand has improved. Broiler prices are slightly lower for 2015 on weaker June prices but the forecast for 2016 is

unchanged. Turkey prices for 2015 and 2016 are raised on tighter supplies. Egg prices for 2015 are raised on tight supplies and prices to date but the forecast for 2016 is unchanged.

The milk production forecast for 2015 is raised on a slightly more rapid increase in cow numbers and milk per cow. However, higher expected feed prices and weaker milk prices during late 2015 and 2016 are expected to temper the rate of growth in production and the 2016 production forecast is lowered. Fat basis exports are reduced as competition in world markets is expected to be strong in both 2015 and 2016 and domestic butter demand is expected to absorb much of the available supply. Skim-solids exports are raised from last month as weaker nonfat dry milk (NDM) prices allow the United States to remain competitive in export markets. Fat basis and skim-solids imports are raised for both 2015 and 2016 on expectations of abundant global supplies of dairy products and continued strength in U.S. domestic demand for butter and cheese.

Cheese and butter prices for 2015 are raised from last month on continued domestic demand strength, but NDM and whey prices are forecast lower as the supplies of those products are abundant and prices decline to maintain competitiveness in export markets. For 2016, the cheese price is unchanged, but the butter price is raised on expectations of robust domestic demand. NDM and whey prices are reduced as lower prices are expected to maintain export competitiveness. For 2015 and 2016 Class III prices are reduced on lower whey prices. Class IV prices for both years are reduced on lower NDM prices. The all milk price is forecast at \$17.05 to \$17.35 per cwt for 2015 and \$17.00 to \$18.00 per cwt for 2016.

**COTTON:** The U.S. cotton projections for 2015/16 show marginally lower beginning and ending stocks. The production forecast of 14.5 million bales is unchanged from last month, as lower expected abandonment and slightly higher yields offset the reduced planted area indicated in the *Acreage* report. Domestic mill use and exports are both revised slightly, based on changes made in the 2014/15 balance sheet, which reflect recent activity. The 2015/16 projected ending stocks are 4.2 million bales, down 200,000 from last month and unchanged from the beginning level. The projected range for the marketing year average price received by producers of 54 to 70 cents per pound is raised 4 cents on the lower end, with a midpoint of 62 cents.

This month's world cotton supply and demand estimates indicate lower consumption and higher ending stocks for both 2014/15 and 2015/16 relative to last month. China's consumption is reduced sharply in both years due to continued strong competition from both polyester and imported cotton products. At the same time, 2015/16's projected growth in world cotton consumption remains above 3 percent, as this month's reductions in consumption by China, Brazil, Bangladesh, and Pakistan are partially offset by increases for India and Vietnam. World production is about unchanged, but world trade is raised, as lower imports by China, Pakistan, and Bangladesh are more than offset by an increase for Vietnam. Projected 2015/16 world ending stocks are raised by more than 2.0 million bales; however, with the expected China carryover 2.5 million bales above last month, stocks outside of China are projected lower.

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

APPROVED BY:



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SECRETARY OF AGRICULTURE DESIGNATE

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

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**In 2015, the WASDE report will be released on Jan. 12, Feb. 10, Mar. 10, Apr. 9, May 12, Jun. 10, Jul. 10, Aug. 12, Sep. 11, Oct. 9, Nov. 10, Dec. 9.**

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

<b>World</b>		<b>Output</b>	<b>Total Supply</b>	<b>Trade 2/</b>	<b>Total Use 3/</b>	<b>Ending Stocks</b>
Total Grains 4/	2013/14	2474.27	2930.14	372.02	2417.87	512.27
	2014/15 (Est.)	2492.63	3004.90	375.54	2464.63	540.27
	2015/16 (Proj.)	2479.30	3010.96	360.65	2489.78	521.18
	Jun	2477.26	3017.53	362.61	2485.14	532.39
Wheat	2013/14	715.11	892.24	165.92	698.72	193.52
	2014/15 (Est.)	725.92	919.44	163.94	707.38	212.06
	2015/16 (Proj.)	721.55	921.96	158.41	719.56	202.40
	Jun	721.96	934.01	158.07	714.20	219.81
Coarse Grains 5/	2013/14	1280.98	1449.07	164.39	1237.67	211.40
	2014/15 (Est.)	1290.43	1501.83	168.58	1272.56	229.27
	2015/16 (Proj.)	1276.00	1508.58	159.74	1281.23	227.35
	Jun	1274.97	1504.24	162.30	1282.17	222.07
Rice, milled	2013/14	478.18	588.83	41.72	481.48	107.36
	2014/15 (Est.)	476.28	583.64	43.02	484.69	98.95
	2015/16 (Proj.)	481.74	580.43	42.51	488.99	91.44
	Jul	480.34	579.28	42.24	488.78	90.51
<b>United States</b>						
Total Grains 4/	2013/14	431.31	484.09	89.42	343.27	51.40
	2014/15 (Est.)	439.32	498.71	82.77	345.87	70.08
	2015/16 (Proj.)	427.48	506.40	85.69	349.37	71.35
	Jun	427.50	504.95	87.13	349.73	68.09
Wheat	2013/14	58.11	82.23	32.01	34.15	16.07
	2014/15 (Est.)	55.13	75.11	23.28	31.35	20.48
	2015/16 (Proj.)	57.72	80.92	25.17	33.58	22.16
	Jun	58.46	82.48	25.86	33.72	22.90
Coarse Grains 5/	2013/14	367.09	393.85	54.42	305.11	34.31
	2014/15 (Est.)	377.12	414.73	56.23	310.39	48.11
	2015/16 (Proj.)	362.81	416.29	57.03	311.61	47.65
	Jun	362.47	413.62	57.79	311.87	43.97
Rice, milled	2013/14	6.12	8.01	2.99	4.00	1.03
	2014/15 (Est.)	7.07	8.87	3.26	4.13	1.48
	2015/16 (Proj.)	6.95	9.20	3.49	4.17	1.54
	Jul	6.57	8.85	3.49	4.14	1.22

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/	2013/14	2,042.96	2,446.05	282.60	2,074.60	460.87	
	2014/15 (Est.)	2,053.31	2,506.19	292.77	2,118.76	470.20	
	2015/16 (Proj.)	Jun	2,051.82	2,504.55	274.96	2,140.41	449.84
		Jul	2,049.76	2,512.58	275.47	2,135.41	464.30
Wheat	2013/14	657.01	810.00	133.90	664.57	177.45	
	2014/15 (Est.)	670.79	844.33	140.66	676.03	191.57	
	2015/16 (Proj.)	Jun	663.84	841.04	133.23	685.97	180.24
		Jul	663.50	851.54	132.21	680.48	196.91
Coarse Grains 5/	2013/14	913.89	1,055.22	109.97	932.56	177.08	
	2014/15 (Est.)	913.31	1,087.09	112.35	962.16	181.16	
	2015/16 (Proj.)	Jun	913.19	1,092.29	102.71	969.62	179.69
		Jul	912.50	1,090.61	104.51	970.30	178.10
Rice, milled	2013/14	472.06	580.83	38.73	477.48	106.33	
	2014/15 (Est.)	469.21	574.77	39.75	480.56	97.46	
	2015/16 (Proj.)	Jun	474.79	571.23	39.02	484.82	89.90
		Jul	473.77	570.43	38.75	484.64	89.29

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

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

		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks	
World	2013/14	120.48	211.24	40.08	108.96	102.80	
	2014/15 (Est.)	118.98	221.78	34.60	110.86	110.96	
	2015/16 (Proj.)	Jun	111.32	221.33	33.80	115.31	106.08
		Jul	111.46	222.43	34.05	114.44	108.14
United States	2013/14	12.91	16.72	10.53	3.55	2.45	
	2014/15 (Est.)	16.32	18.78	11.00	3.55	4.20	
	2015/16 (Proj.)	Jun	14.50	18.91	10.70	3.80	4.40
		Jul	14.50	18.71	10.80	3.75	4.20
Foreign 4/	2013/14	107.57	194.52	29.55	105.41	100.35	
	2014/15 (Est.)	102.66	203.00	23.60	107.31	106.76	
	2015/16 (Proj.)	Jun	96.82	202.42	23.10	111.51	101.68
		Jul	96.96	203.72	23.25	110.69	103.94

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances. \* Planted area based on March 31 Prospective Plantings. Harvested area based on the previous 10-year average abandonment by region, with the Southwest estimated at 15 percent due to favorable moisture. Yield per harvested acre based on the previous 3-year average by region, with the Southwest adjusted to the 10-year average.

## WASDE - 543 - 10

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

<b>World</b>			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2013/14		505.85	574.11	133.68	419.59	77.53
	2014/15 (Est.)		535.89	613.42	138.93	435.63	95.08
	2015/16 (Proj.)	Jun	531.86	629.06	140.62	444.43	104.59
		Jul	531.77	626.85	141.76	444.18	102.23
Oilmeals	2013/14		282.60	293.84	82.07	277.29	12.71
	2014/15 (Est.)		296.42	309.13	84.55	290.49	14.50
	2015/16 (Proj.)	Jun	303.56	318.41	89.15	299.50	14.46
		Jul	303.55	318.05	87.96	299.85	14.02
Vegetable Oils	2013/14		171.28	189.11	70.00	166.80	18.80
	2014/15 (Est.)		175.48	194.28	71.14	174.06	17.13
	2015/16 (Proj.)	Jun	181.51	198.67	73.31	180.20	15.78
		Jul	181.33	198.47	73.82	179.96	15.58
<b>United States</b>							
Oilseeds	2013/14		99.02	107.95	45.79	51.47	3.95
	2014/15 (Est.)		117.17	122.91	50.67	53.98	8.41
	2015/16 (Proj.)	Jun	114.08	126.35	49.31	54.19	14.49
		Jul	115.05	125.30	49.31	54.39	13.28
Oilmeals	2013/14		39.39	43.46	10.78	32.39	0.29
	2014/15 (Est.)		42.15	46.26	11.72	34.20	0.34
	2015/16 (Proj.)	Jun	41.96	46.05	10.96	34.75	0.34
		Jul	42.18	46.27	10.96	34.98	0.34
Vegetable Oils	2013/14		10.43	15.60	1.12	13.51	0.98
	2014/15 (Est.)		10.77	15.80	1.13	13.65	1.01
	2015/16 (Proj.)	Jun	10.98	16.10	1.21	13.91	0.99
		Jul	11.00	16.15	1.19	13.88	1.08
<b>Foreign 3/</b>							
Oilseeds	2013/14		406.83	466.16	87.89	368.12	73.58
	2014/15 (Est.)		418.72	490.51	88.26	381.65	86.67
	2015/16 (Proj.)	Jun	417.78	502.71	91.31	390.24	90.10
		Jul	416.72	501.55	92.44	389.79	88.95
Oilmeals	2013/14		243.21	250.38	71.30	244.90	12.42
	2014/15 (Est.)		254.27	262.87	72.83	256.29	14.17
	2015/16 (Proj.)	Jun	261.60	272.36	78.19	264.75	14.12
		Jul	261.37	271.78	77.00	264.88	13.68
Vegetable Oils	2013/14		160.85	173.51	68.89	153.29	17.83
	2014/15 (Est.)		164.71	178.48	70.01	160.41	16.12
	2015/16 (Proj.)	Jun	170.53	182.56	72.10	166.30	14.78
		Jul	170.34	182.31	72.63	166.08	14.50

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

## WASDE - 543 - 11

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

	2013/14	2014/15 Est.	2015/16 Proj. Jun	2015/16 Proj. Jul
			<i>Million Acres</i>	
Area Planted	56.2	56.8	55.4 *	56.1
Area Harvested	45.3	46.4	48.0 *	48.5
			<i>Bushels</i>	
Yield per Harvested Acre	47.1	43.7	44.2 *	44.3
			<i>Million Bushels</i>	
Beginning Stocks	718	590	712	753
Production	2,135	2,026	2,121	2,148
Imports	169	144	140	130
Supply, Total	3,021	2,760	2,973	3,031
Food	955	960	967	967
Seed	77	81	72	72
Feed and Residual	223	111	195	200
Domestic, Total	1,255	1,152	1,234	1,239
Exports	1,176	855	925	950
Use, Total	2,431	2,007	2,159	2,189
Ending Stocks	590	753	814	842
Avg. Farm Price (\$/bu) 2/	6.87	5.99	4.40 - 5.40	4.75 - 5.75

## 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>	
2014/15 (Est.)	Beginning Stocks	237	169	113	50	22	590
	Production	738	556	455	224	53	2,026
	Supply, Total 3/	984	791	581	284	120	2,760
	Domestic Use	421	307	295	71	58	1,152
	Exports	270	271	133	146	36	855
	Use, Total	691	578	428	217	94	2,007
	Ending Stocks, Total	294	213	153	67	26	753
2015/16 (Proj.)	Beginning Stocks	294	213	153	67	26	753
	Production	866	573	393	239	76	2,148
	Supply, Total 3/	1,170	836	566	316	141	3,031
	Domestic Use	511	287	256	107	78	1,239
	Exports	295	325	135	155	40	950
	Use, Total	806	612	391	262	118	2,189
	Ending Stocks, Total	364	224	175	54	23	842
	Jul	364	224	175	54	23	842
	Jun	NA	NA	NA	NA	NA	NA

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. \* For June, planted acres reported in the March 31, 2015, "Prospective Plantings." Winter wheat area harvested and yield reported in the June 10, 2015, "Crop Production." Area harvested and yield for other spring wheat and durum projected using 10-year harvested-to-planted ratios by state and 1985-2014 yield trends by state (except for Arizona, California, and Idaho durum). For July, area planted, area harvested, yield, and production as reported in the July 10, 2015, "Crop Production."

## WASDE - 543 - 12

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

	2013/14	2014/15 Est.	2015/16 Proj. Jun	2015/16 Proj. Jul
<b>FEED GRAINS</b>				
	<i>Million Acres</i>			
Area Planted	109.9	103.4	103.3 *	104.2 *
Area Harvested	98.1	93.0	92.3 *	93.0 *
	<i>Metric Tons</i>			
Yield per Harvested Acre	3.74	4.05	3.93	3.89
	<i>Million Metric Tons</i>			
Beginning Stocks	23.5	34.3	50.3	48.1
Production	366.9	376.9	362.6	362.3
Imports	3.0	3.1	2.9	2.8
Supply, Total	393.4	414.3	415.9	413.2
Feed and Residual	133.3	138.9	139.7	139.3
Food, Seed & Industrial	171.3	171.1	171.5	172.1
Domestic, Total	304.7	310.0	311.2	311.4
Exports	54.4	56.2	57.0	57.8
Use, Total	359.1	366.2	368.2	369.2
Ending Stocks	34.3	48.1	47.6	44.0
<b>CORN</b>				
	<i>Million Acres</i>			
Area Planted	95.4	90.6	89.2 *	88.9 *
Area Harvested	87.5	83.1	81.7 *	81.1 *
	<i>Bushels</i>			
Yield per Harvested Acre	158.1	171.0	166.8 *	166.8 *
	<i>Million Bushels</i>			
Beginning Stocks	821	1,232	1,876	1,779
Production	13,829	14,216	13,630	13,530
Imports	36	27	25	25
Supply, Total	14,686	15,474	15,531	15,334
Feed and Residual	5,034	5,300	5,300	5,275
Food, Seed & Industrial 2/	6,503	6,546	6,560	6,585
Ethanol & by-products 3/	5,134	5,200	5,200	5,225
Domestic, Total	11,537	11,846	11,860	11,860
Exports	1,917	1,850	1,900	1,875
Use, Total	13,454	13,696	13,760	13,735
Ending Stocks	1,232	1,779	1,771	1,599
Avg. Farm Price (\$/bu) 4/	4.46	3.60 - 3.80	3.20 - 3.80	3.45 - 4.05

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at [www.ers.usda.gov/data-products/feed-grains-database.aspx](http://www.ers.usda.gov/data-products/feed-grains-database.aspx). 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. \* For June, planted acres reported in the March 31, 2015, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. For July, corn planted and harvested area as reported in the June 30, 2015, "Acreage." Projected corn yield based on a weather adjusted trend model and assumes normal July growing conditions. (For an explanation of the yield trend model 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](http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13g-01.aspx).)

## WASDE - 543 - 13

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

<b>SORGHUM</b>	2013/14	2014/15 Est.	2015/16 Proj. Jun	2015/16 Proj. Jul
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.1	7.1	7.9 *	8.8 *
Area Harvested (mil. acres)	6.6	6.4	6.7 *	7.8 *
Yield (bushels/acre)	59.6	67.6	64.9 *	65.0 *
Beginning Stocks	15	34	17	17
Production	392	433	435	505
Imports	0	0	0	0
Supply, Total	408	467	452	522
Feed and Residual	92	85	85	90
Food, Seed & Industrial	70	15	15	15
Total Domestic	162	100	100	105
Exports	212	350	335	390
Use, Total	374	450	435	495
Ending Stocks	34	17	17	27
Avg. Farm Price (\$/bu) 2/	4.28	3.90 - 4.10	3.40 - 4.20	3.65 - 4.45
<b>BARLEY</b>				
Area Planted (mil. acres)	3.5	3.0	3.3 *	3.4 *
Area Harvested (mil. acres)	3.0	2.4	2.8 *	2.9 *
Yield (bushels/acre)	71.3	72.4	70.7 *	71.3 *
Beginning Stocks	80	82	77	79
Production	217	177	198	208
Imports	19	24	25	25
Supply, Total	316	283	300	312
Feed and Residual	66	38	60	65
Food, Seed & Industrial	153	151	153	153
Total Domestic	219	190	213	218
Exports	14	14	10	10
Use, Total	234	204	223	228
Ending Stocks	82	79	77	84
Avg. Farm Price (\$/bu) 2/	6.06	5.30	4.10 - 4.90	4.20 - 5.00
<b>OATS</b>				
Area Planted (mil. acres)	3.0	2.7	2.9 *	3.1 *
Area Harvested (mil. acres)	1.0	1.0	1.1 *	1.2 *
Yield (bushels/acre)	64.1	67.7	65.5 *	68.6 *
Beginning Stocks	36	25	40	54
Production	65	70	72	84
Imports	97	107	100	95
Supply, Total	198	202	212	232
Feed and Residual	99	69	95	95
Food, Seed & Industrial	73	77	77	77
Total Domestic	172	146	172	172
Exports	2	2	2	2
Use, Total	173	148	174	174
Ending Stocks	25	54	38	58
Avg. Farm Price (\$/bu) 2/	3.75	3.21	2.00 - 2.60	2.10 - 2.70

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 June--Planted acres reported in the March 31, 2015, "Prospective Plantings." Harvested area - For sorghum, harvested acres are based on the 10-year Olympic average harvested-to-planted ratio, 2005-2014. For barley and oats, harvested acres are based on the 5-year average harvested-to-planted ratios, 2010-2014. Yield - For sorghum the projected yield is based on the average for 1990-2014 excluding years that are more than 1 standard deviation from the mean for the period. For barley and oats, projected yields are based on the 1990-2014 trends. Yields shown reflect production rounding. For July--Sorghum planted and harvested area as reported in the June 30, 2015, "Acreage." Sorghum yield based on the average for 1990-2014 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 10, 2015, "Crop Production."

## WASDE - 543 - 14

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

TOTAL RICE	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Jun	Jul
		<i>Million Acres</i>		
Area Planted	2.49	2.94	2.92 *	2.77 *
Area Harvested	2.47	2.92	2.90 *	2.74 *
		<i>Pounds</i>		
Yield per Harvested Acre	7,694	7,572	7,562 *	7,544 *
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	36.4	31.8	45.4	46.4
Production	190.0	221.0	219.0	207.0
Imports	23.1	24.5	25.0	25.0
Supply, Total	249.5	277.4	289.4	278.4
Domestic & Residual 3/	124.9	129.0	131.0	130.0
Exports, Total 4/	92.7	102.0	110.0	110.0
Rough	28.6	35.0	36.0	35.0
Milled (rough equiv.)	64.1	67.0	74.0	75.0
Use, Total	217.6	231.0	241.0	240.0
Ending Stocks	31.8	46.4	48.4	38.4
Avg. Milling Yield (%) 5/	71.00	70.50	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	16.30	13.40	12.30 - 13.30	13.00 - 14.00

**LONG-GRAIN RICE**

Harvested Acres (mil.)	1.77	2.19		
Yield (pounds/acre)	7,464	7,408		
Beginning Stocks	21.9	16.2	28.6	25.6
Production	131.9	162.4	162.0	152.5
Supply, Total 7/	173.3	199.6	212.1	199.6
Domestic & Residual 3/	95.3	100.0	101.0	100.0
Exports 8/	61.8	74.0	76.0	76.0
Use, Total	157.1	174.0	177.0	176.0
Ending Stocks	16.2	25.6	35.1	23.6
Avg. Farm Price (\$/cwt) 6/	15.40	12.10	10.00 - 11.00	10.90 - 11.90

**MEDIUM & SHORT-GRAIN RICE**

Harvested Acres (mil.)	0.70	0.73		
Yield (pounds/acre)	8,270	8,068		
Beginning Stocks	12.2	13.3	14.5	18.5
Production	58.1	58.7	57.0	54.5
Supply, Total 7/	73.8	75.5	75.0	76.5
Domestic & Residual 3/	29.6	29.0	30.0	30.0
Exports 8/	30.9	28.0	34.0	34.0
Use, Total	60.5	57.0	64.0	64.0
Ending Stocks	13.3	18.5	11.0	12.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	19.20	18.00	17.80 - 18.80	17.80 - 18.80
California 10/	20.70	20.50	20.00 - 21.00	20.50 - 21.50
Other States 1/	15.70	14.80	14.50 - 15.50	14.30 - 15.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2013/14-2.1; 2014/15-2.3; 2015/16-2.3. 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 brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. The 2013/14 and 2014/15 milling yield is based on the Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The 2015/16 milling yield is calculated using the previous five-year Olympic average--2010/11-2014/15. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average-farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.70 per cwt from 2008/09-2012/13, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1. \* For June-- Planted acres reported in March 31, 2015 "Prospective Plantings". Harvested acres are estimated using the average harvested-to-planted ratios by rice class, 2010-2014. For July-- Planted and harvested area reported in June 30, 2015 "Acreage" report. For June and July: projected yield is based on linear trend analysis by rice class for the period 1990/91 to 2014/15.

## WASDE - 543 - 15

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

SOYBEANS	2013/14	2014/15 Est.	2015/16 Proj. Jun	2015/16 Proj. Jul
		<i>Million Acres</i>		
Area Planted	76.8	83.7	84.6 *	85.1 **
Area Harvested	76.3	83.1	83.7 *	84.4 **
		<i>Bushels</i>		
Yield per Harvested Acre	44.0	47.8	46.0 *	46.0 **
		<i>Million Bushels</i>		
Beginning Stocks	141	92	330	255
Production	3,358	3,969	3,850	3,885
Imports	72	30	30	30
Supply, Total	3,570	4,091	4,210	4,170
Crushings	1,734	1,830	1,830	1,840
Exports	1,647	1,825	1,775	1,775
Seed	97	99	92	92
Residual	0	82	38	38
Use, Total	3,478	3,836	3,734	3,744
Ending Stocks	92	255	475	425
Avg. Farm Price (\$/bu) 2/	13.00	10.05	8.25 - 9.75	8.50 - 10.00
<b>SOYBEAN OIL</b>				
		<i>Million Pounds</i>		
Beginning Stocks	1,705	1,165	1,225	1,395
Production 4/	20,130	20,905	21,155	21,270
Imports	165	225	175	175
Supply, Total	22,000	22,295	22,555	22,840
Domestic Disappearance	18,958	19,000	19,200	19,300
Biodiesel 3/	5,010	5,000	5,100	5,100
Food, Feed & other Industrial	13,949	14,000	14,100	14,200
Exports	1,877	1,900	2,000	2,000
Use, Total	20,835	20,900	21,200	21,300
Ending stocks	1,165	1,395	1,355	1,540
Avg. Price (c/lb) 2/	38.23	33.00	30.50 - 33.50	30.50 - 33.50
<b>SOYBEAN MEAL</b>				
		<i>Thousand Short Tons</i>		
Beginning Stocks	275	250	300	300
Production 4/	40,685	43,750	43,425	43,725
Imports	336	400	325	325
Supply, Total	41,296	44,400	44,050	44,350
Domestic Disappearance	29,496	31,500	32,000	32,300
Exports	11,550	12,600	11,750	11,750
Use, Total	41,046	44,100	43,750	44,050
Ending Stocks	250	300	300	300
Avg. Price (\$/s.t.) 2/	489.94	365.00	305.00 - 345.00	315.00 - 355.00

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 1,850 million bushels for 2014/15 and 1,840 million bushels for 2015/16. \*Planted acres are reported in the March 31, 2015, "Prospective Plantings." Harvested acres are based on the 5-year average harvested-to-planted ratio. The projected yield is based on a weather adjusted trend model and assumes normal summer weather. (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](http://www.ers.usda.gov/publications/fds-feed-outlook/fds-13g-01.aspx).) \*\* Planted and harvested acres are from the June 30, 2015 "Acreage" report. The projected yield is based on a weather adjusted trend model (Westcott and Jewison, 2013).

## WASDE - 543 - 16

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

	2013/14	2014/15 Est.	2015/16 Proj.	2015/16 Proj.
			Jun	Jul
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,158	1,810	1,807	1,729
Production 2/	8,462	8,560	8,720	8,765
Beet Sugar	4,794	4,780	5,040	4,980
Cane Sugar	3,667	3,780	3,680	3,785
Florida	1,763	1,975	1,825	1,875
Hawaii	168	180	190	190
Louisiana	1,591	1,520	1,535	1,590
Texas	145	105	130	130
Imports	3,742	3,444	3,215	3,364
TRQ 3/	1,302	1,608	1,369	1,491
Other Program 4/	305	400	315	315
Other 5/	2,135	1,436	1,531	1,559
Mexico	2,130	1,426	1,521	1,549
Total Supply	14,361	13,814	13,742	13,858
Exports	306	200	200	200
Deliveries	12,246	11,885	12,010	12,010
Food 6/	11,819	11,750	11,875	11,875
Other 7/	427	135	135	135
Miscellaneous	0	0	0	0
Total Use	12,552	12,085	12,210	12,210
Ending Stocks	1,810	1,729	1,533	1,648
Stocks to Use Ratio	14.4	14.3	12.6	13.5

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2014/15 and 2015/16 are based on Crop Production and processor projections where appropriate. 3/ For 2015/16, WTO raw sugar TRQ shortfall (99). For 2014/15, WTO raw sugar TRQ shortfall (41). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2013/14, other high-tier (5) and other (0). For 2014/15, other high-tier (10) and other (0). For 2015/16, 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.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2014/15 Est.	831	5,940	155	4,574	1,506	847
	Jun	831	5,985	155	4,574	1,370	1,027
2015/16 Proj.	Jun	847	6,000	155	4,632	1,312	1,059
	Jul	1,027	6,000	155	4,632	1,335	1,216

1/ HFCS imports by Mexico (1,000 metric tons, dry basis): Oct-Sep 2013/14 = 913, Oct-May 2013/14 = 594, Oct-May 2014/15 = 624. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2014/15 (324 est), 2015/16 (324 proj). Statistical Adjustment: 2014/15 (0), 2015/16 (0).



## WASDE - 543 - 17

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

	2013/14	2014/15 Est.	2015/16 Proj. Jun	2015/16 Proj. Jul
Area				
			<i>Million Acres</i>	
Planted	10.41	11.04	9.55 *	9.00 **
Harvested	7.54	9.35	8.60 *	8.50 **
			<i>Pounds</i>	
Yield per Harvested Acre	821	838	809 *	819 **
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	3.80	2.45	4.40	4.20
Production	12.91	16.32	14.50	14.50
Imports	0.01	0.01	0.01	0.01
Supply, Total	16.72	18.78	18.91	18.71
Domestic Use	3.55	3.55	3.80	3.75
Exports, Total	10.53	11.00	10.70	10.80
Use, Total	14.08	14.55	14.50	14.55
Unaccounted 2/	0.19	0.03	0.01	-0.04
Ending Stocks	2.45	4.20	4.40	4.20
Avg. Farm Price 3/	77.9	60.5	50.00 - 70.00	54.00 - 70.00

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton. \*Planted area from March 31 Prospective Plantings. Harvested area based on the previous 10-year average abandonment by region, with the Southwest estimated at 15 percent due to favorable moisture. Yield per harvested acre based on the previous 3-year average yields by region, with the Southwest adjusted to the 10-year average. \*\*Planted area from the June 30 Acreage report. Harvested area based on the previous 10-year average abandonment by region, with the Southwest estimated at 7.5 percent due to favorable moisture. Yield per harvested acre based on previous 3-year average yields by region, with the Southwest adjusted due to favorable moisture.

## WASDE - 543 - 18

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

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	177.12	715.11	158.24	127.22	698.72	165.92	193.52
United States	19.54	58.11	4.59	6.06	34.15	32.01	16.07
Total Foreign	157.59	657.01	153.65	121.16	664.57	133.90	177.45
Major Exporters 4/	20.83	217.75	4.58	57.40	139.51	76.17	27.47
Argentina	0.29	10.50	0.00	0.10	6.05	2.25	2.49
Australia	4.67	25.30	0.15	3.60	6.95	18.62	4.56
Canada	5.05	37.53	0.45	4.20	9.41	23.27	10.35
European Union 5/	10.82	144.42	3.97	49.50	117.10	32.03	10.07
Major Importers 6/	83.62	194.11	87.36	28.30	259.91	5.19	100.00
Brazil	1.00	5.30	7.07	0.60	11.40	0.08	1.89
China	53.96	121.93	6.77	16.00	116.50	0.89	65.27
Sel. Mideast 7/	8.94	18.97	20.69	4.92	36.10	0.49	12.02
N. Africa 8/	11.49	19.72	25.27	2.68	42.42	0.50	13.55
Pakistan	2.62	24.00	0.40	0.60	24.10	0.75	2.17
Southeast Asia 9/	3.78	0.00	16.41	2.46	15.86	0.89	3.45
Selected Other							
India	24.20	93.51	0.03	4.80	93.85	6.05	17.83
FSU-12	13.92	103.87	7.41	22.75	72.98	37.15	15.08
Russia	4.95	52.09	0.80	12.50	34.10	18.57	5.18
Kazakhstan	2.94	13.94	0.01	2.00	6.80	8.10	1.99
Ukraine	2.58	22.28	0.07	3.40	11.50	9.76	3.67
<b>2014/15 Est.</b>							
World 3/	193.52	725.92	160.20	134.07	707.38	163.94	212.06
United States	16.07	55.13	3.92	3.03	31.35	23.28	20.48
Total Foreign	177.45	670.79	156.28	131.04	676.03	140.66	191.57
Major Exporters 4/	27.47	221.92	6.67	64.60	147.98	80.40	27.68
Argentina	2.49	12.50	0.04	0.30	6.35	5.00	3.68
Australia	4.56	23.67	0.15	3.80	7.20	17.00	4.18
Canada	10.35	29.30	0.48	6.00	11.33	23.70	5.10
European Union 5/	10.07	156.45	6.00	54.50	123.10	34.70	14.72
Major Importers 6/	100.00	196.46	86.24	30.13	263.88	8.09	110.73
Brazil	1.89	6.00	6.30	0.30	11.20	1.80	1.19
China	65.27	126.17	1.70	17.00	118.00	0.85	74.29
Sel. Mideast 7/	12.02	17.37	21.74	4.55	36.16	1.53	13.43
N. Africa 8/	13.55	16.90	25.75	2.48	42.90	0.55	12.75
Pakistan	2.17	25.50	0.75	1.00	24.50	0.70	3.22
Southeast Asia 9/	3.45	0.00	19.60	4.11	18.07	0.89	4.09
Selected Other							
India	17.83	95.85	0.05	4.50	93.13	3.40	17.20
FSU-12	15.08	112.73	7.71	24.63	75.93	40.33	19.26
Russia	5.18	59.08	0.35	13.00	35.50	22.20	6.91
Kazakhstan	1.99	13.00	0.60	2.00	6.80	6.00	2.78
Ukraine	3.67	24.75	0.05	4.00	12.00	11.50	4.97

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

## WASDE - 543 - 19

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	200.41	721.55	155.12	138.97	719.56	158.41	202.40
	Jul	212.06	721.96	155.26	133.20	714.20	158.07	219.81
United States	Jun	19.39	57.72	3.81	5.31	33.58	25.17	22.16
	Jul	20.48	58.46	3.54	5.44	33.72	25.86	22.90
Total Foreign	Jun	181.02	663.84	151.31	133.66	685.97	133.23	180.24
	Jul	191.57	663.50	151.73	127.76	680.48	132.21	196.91
Major Exporters 4/	Jun	30.04	217.18	6.14	64.00	147.68	78.20	27.48
	Jul	27.68	212.88	7.14	62.80	146.48	75.70	25.52
Argentina	Jun	3.68	11.50	0.03	0.10	6.15	6.70	2.36
	Jul	3.68	11.50	0.03	0.10	6.15	6.70	2.36
Australia	Jun	6.14	26.00	0.15	3.90	7.33	18.50	6.46
	Jul	4.18	26.00	0.15	3.90	7.33	18.50	4.50
Canada	Jun	5.30	29.00	0.46	4.50	9.70	20.50	4.56
	Jul	5.10	27.50	0.46	3.80	9.00	19.50	4.56
European Union 5/	Jun	14.92	150.68	5.50	55.50	124.50	32.50	14.10
	Jul	14.72	147.88	6.50	55.00	124.00	31.00	14.10
Major Importers 6/	Jun	98.55	203.22	82.65	33.62	270.30	6.84	107.28
	Jul	110.73	203.22	82.45	28.62	265.30	6.44	124.66
Brazil	Jun	1.19	6.50	6.50	0.60	11.60	1.00	1.59
	Jul	1.19	6.50	6.50	0.60	11.60	1.00	1.59
China	Jun	62.94	130.00	1.20	20.00	121.50	1.00	71.64
	Jul	74.29	130.00	2.00	15.00	116.50	1.00	88.79
Sel. Mideast 7/	Jun	13.40	17.86	21.25	4.65	37.10	0.83	14.58
	Jul	13.43	17.86	20.25	4.65	37.10	0.83	13.61
N. Africa 8/	Jun	12.15	19.36	24.60	2.88	44.23	0.55	11.34
	Jul	12.75	19.36	24.60	2.88	44.23	0.55	11.94
Pakistan	Jun	3.22	25.00	0.10	1.00	24.60	1.00	2.72
	Jul	3.22	25.00	0.10	1.00	24.60	0.60	3.12
Southeast Asia 9/	Jun	3.89	0.00	18.80	3.84	18.13	0.89	3.68
	Jul	4.09	0.00	18.80	3.84	18.13	0.89	3.88
Selected Other								
India	Jun	16.50	90.00	0.50	4.80	94.60	0.50	11.90
	Jul	17.20	90.00	1.00	4.80	96.00	0.30	11.90
FSU-12	Jun	19.26	105.88	7.27	23.83	76.14	38.86	17.41
	Jul	19.26	109.88	6.89	24.13	76.44	40.86	18.74
Russia	Jun	6.91	55.00	0.35	13.00	36.00	21.00	5.26
	Jul	6.91	57.00	0.35	13.00	36.00	22.00	6.26
Kazakhstan	Jun	2.78	12.50	0.40	2.00	6.80	6.00	2.88
	Jul	2.78	13.50	0.03	2.00	6.80	6.00	3.51
Ukraine	Jun	4.97	23.00	0.05	3.70	11.90	11.50	4.62
	Jul	4.97	24.00	0.05	4.00	12.20	12.50	4.32

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

## WASDE - 543 - 20

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

<b>2013/14</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	168.09	1,280.98	156.00	735.93	1,237.67	164.39	211.40
United States	23.53	367.09	3.23	133.53	305.11	54.42	34.31
Total Foreign	144.55	913.89	152.77	602.41	932.56	109.97	177.08
Major Exporters 4/	21.81	174.75	1.82	81.09	111.23	56.45	30.70
Argentina	2.47	35.67	0.00	8.74	13.60	21.27	3.27
Australia	0.85	12.16	0.00	3.36	5.04	6.92	1.05
Brazil	14.56	82.60	1.11	48.28	58.03	20.98	19.26
Canada	3.08	28.75	0.54	15.19	22.45	5.29	4.63
Major Importers 5/	33.52	249.81	112.99	258.42	340.98	10.97	44.37
European Union 6/	13.08	159.02	16.24	122.36	164.11	8.63	15.61
Japan	0.98	0.19	17.50	12.78	17.64	0.00	1.03
Mexico	1.63	32.02	11.32	23.62	40.89	0.50	3.58
N. Afr & Mideast 7/	9.93	31.12	30.66	50.38	57.94	0.30	13.46
Saudi Arabia	3.39	0.36	11.69	10.53	10.95	0.00	4.49
Southeast Asia 8/	2.83	26.84	10.73	26.86	34.96	1.54	3.90
South Korea	1.29	0.20	10.50	7.80	10.11	0.00	1.88
Selected Other							
China	68.38	225.07	12.45	161.78	227.60	0.03	78.26
FSU-12	5.04	87.63	0.80	40.07	55.93	30.85	6.67
Russia	1.38	35.74	0.26	18.90	28.62	6.95	1.80
Ukraine	2.33	39.92	0.08	12.32	16.23	22.77	3.34
<b>2014/15 Est.</b>							
World 3/	211.40	1,290.43	157.40	760.71	1,272.56	168.58	229.27
United States	34.31	377.12	3.29	139.08	310.39	56.23	48.11
Total Foreign	177.08	913.31	154.10	621.63	962.16	112.35	181.16
Major Exporters 4/	30.70	161.65	3.05	82.09	112.46	55.52	27.42
Argentina	3.27	32.00	0.01	9.17	14.33	18.31	2.64
Australia	1.05	11.35	0.00	3.39	5.06	6.53	0.81
Brazil	19.26	84.60	1.13	50.20	59.93	26.04	19.02
Canada	4.63	21.92	1.56	13.80	21.15	3.90	3.05
Major Importers 5/	44.37	256.98	105.43	260.92	344.61	14.64	47.53
European Union 6/	15.61	169.63	8.81	120.28	162.57	13.23	18.24
Japan	1.03	0.17	17.39	12.68	17.54	0.00	1.05
Mexico	3.58	31.94	10.30	24.42	41.94	0.51	3.38
N. Afr & Mideast 7/	13.46	26.88	33.21	51.63	59.59	0.11	13.85
Saudi Arabia	4.49	0.36	11.65	11.45	11.93	0.00	4.57
Southeast Asia 8/	3.90	27.67	10.09	28.29	36.29	0.80	4.58
South Korea	1.88	0.21	9.69	8.05	10.32	0.00	1.46
Selected Other							
China	78.26	222.17	19.65	171.10	239.15	0.05	80.88
FSU-12	6.67	91.45	0.84	42.93	59.19	31.88	7.89
Russia	1.80	40.39	0.16	21.18	31.54	8.22	2.58
Ukraine	3.34	39.35	0.06	12.45	16.19	22.89	3.66

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

## WASDE - 543 - 21

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	232.57	1,276.00	155.28	774.80	1,281.23	159.74	227.35
	Jul	229.27	1,274.97	158.39	773.72	1,282.17	162.30	222.07
United States	Jun	50.35	362.81	3.13	139.91	311.61	57.03	47.65
	Jul	48.11	362.47	3.05	139.53	311.87	57.79	43.97
Total Foreign	Jun	182.22	913.19	152.15	634.89	969.62	102.71	179.69
	Jul	181.16	912.50	155.35	634.19	970.30	104.51	178.10
Major Exporters 4/	Jun	29.23	161.22	2.85	85.76	116.37	53.37	23.56
	Jul	27.42	163.09	2.85	84.97	115.59	54.67	23.10
Argentina	Jun	2.85	33.45	0.01	9.58	15.04	19.31	1.96
	Jul	2.64	33.46	0.01	9.59	15.05	19.31	1.75
Australia	Jun	0.84	12.28	0.00	3.89	5.57	6.73	0.83
	Jul	0.81	12.58	0.00	3.44	5.12	7.33	0.95
Brazil	Jun	20.52	77.58	1.20	52.09	61.84	22.02	15.44
	Jul	19.02	79.58	1.20	52.09	61.84	23.02	14.94
Canada	Jun	3.25	23.85	1.54	14.58	21.91	3.80	2.93
	Jul	3.05	23.40	1.54	14.23	21.56	3.50	2.93
Major Importers 5/	Jun	46.96	253.49	104.07	266.49	350.35	11.62	42.55
	Jul	47.53	249.51	106.07	267.19	351.05	11.62	40.45
European Union 6/	Jun	17.19	159.48	12.26	120.73	163.13	10.31	15.50
	Jul	18.24	155.70	14.26	121.53	163.93	10.31	13.97
Japan	Jun	1.05	0.17	17.39	12.68	17.54	0.00	1.07
	Jul	1.05	0.17	17.39	12.68	17.54	0.00	1.07
Mexico	Jun	3.38	31.98	10.63	24.97	42.54	0.50	2.94
	Jul	3.38	31.98	10.63	24.97	42.54	0.50	2.94
N. Afr & Mideast 7/	Jun	14.08	32.17	28.97	54.23	62.19	0.17	12.87
	Jul	13.85	32.17	28.97	54.13	62.09	0.17	12.73
Saudi Arabia	Jun	4.57	0.25	11.03	11.75	12.15	0.00	3.69
	Jul	4.57	0.25	11.03	11.75	12.15	0.00	3.69
Southeast Asia 8/	Jun	4.82	29.11	9.32	29.76	37.87	0.64	4.74
	Jul	4.58	28.91	9.32	29.76	37.87	0.64	4.30
South Korea	Jun	1.46	0.20	10.09	8.14	10.42	0.00	1.33
	Jul	1.46	0.20	10.09	8.14	10.42	0.00	1.33
Selected Other								
China	Jun	80.88	234.50	19.15	174.03	242.38	0.08	92.08
	Jul	80.88	235.50	20.25	173.13	243.48	0.08	93.08
FSU-12	Jun	7.90	82.96	0.82	43.43	59.71	25.99	5.97
	Jul	7.89	83.46	0.82	43.43	59.71	26.49	5.96
Russia	Jun	2.59	38.30	0.16	21.65	32.10	7.11	1.84
	Jul	2.58	38.80	0.16	21.65	32.10	7.61	1.83
Ukraine	Jun	3.66	33.13	0.06	12.20	15.81	18.18	2.86
	Jul	3.66	33.13	0.06	12.20	15.81	18.18	2.86

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

## WASDE - 543 - 22

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

2013/14	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	137.18	990.69	123.82	573.82	953.14	131.02	174.73
United States	20.86	351.27	0.91	127.87	293.05	48.70	31.29
Total Foreign	116.32	639.41	122.92	445.95	660.09	82.32	143.43
Major Exporters 4/	16.12	120.98	0.86	57.20	75.30	40.03	22.64
Argentina	1.31	26.00	0.00	5.80	8.80	17.10	1.41
Brazil	14.15	80.00	0.79	46.00	55.00	20.97	18.97
South Africa	0.66	14.98	0.07	5.40	11.50	1.96	2.26
Major Importers 5/	12.27	120.27	76.03	133.36	185.52	4.44	18.62
Egypt	1.08	5.80	8.73	11.00	13.20	0.00	2.40
European Union 6/	5.15	64.66	15.92	58.00	76.50	2.40	6.82
Japan	0.52	0.00	15.12	10.60	15.10	0.00	0.55
Mexico	1.06	22.88	10.95	15.20	31.70	0.50	2.69
Southeast Asia 7/	2.82	26.78	10.72	26.80	34.90	1.53	3.89
South Korea	1.27	0.08	10.41	7.76	9.89	0.00	1.86
Selected Other							0.00
Canada	1.55	14.19	0.51	7.52	12.70	1.95	1.60
China	67.57	218.49	3.28	154.00	212.00	0.02	77.32
FSU-12	2.00	46.90	0.46	18.57	21.34	24.81	3.22
Ukraine	1.19	30.90	0.07	8.50	9.90	20.00	2.25
<b>2014/15 Est.</b>							
World 3/	174.73	1,001.74	116.47	597.52	982.51	125.07	193.95
United States	31.29	361.09	0.69	134.63	300.90	46.99	45.18
Total Foreign	143.43	640.64	115.79	462.89	681.61	78.08	148.77
Major Exporters 4/	22.64	118.30	1.06	59.50	77.80	42.20	21.99
Argentina	1.41	25.00	0.01	6.10	9.40	15.50	1.51
Brazil	18.97	82.00	0.80	48.00	57.00	26.00	18.77
South Africa	2.26	11.30	0.25	5.40	11.40	0.70	1.71
Major Importers 5/	18.62	132.79	64.85	138.10	191.08	4.80	20.39
Egypt	2.40	5.96	7.50	11.50	13.90	0.01	1.95
European Union 6/	6.82	75.03	8.50	59.00	78.00	3.50	8.85
Japan	0.55	0.00	15.00	10.50	15.00	0.00	0.55
Mexico	2.69	24.00	10.00	16.80	33.55	0.50	2.64
Southeast Asia 7/	3.89	27.62	10.05	28.20	36.20	0.79	4.57
South Korea	1.86	0.08	9.60	8.00	10.10	0.00	1.44
Selected Other							0.00
Canada	1.60	11.50	1.50	7.50	12.80	0.50	1.30
China	77.32	215.67	3.00	156.00	216.00	0.03	79.96
FSU-12	3.22	43.47	0.47	19.92	22.74	21.02	3.40
Ukraine	2.25	28.45	0.05	9.00	10.40	18.00	2.35

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

## WASDE - 543 - 23

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jun	197.01	989.30	118.73	610.32	991.12	122.20	195.19
	Jul	193.95	987.11	120.83	609.46	991.10	122.56	189.95
United States	Jun	47.65	346.22	0.64	134.63	301.26	48.26	44.98
	Jul	45.18	343.68	0.64	133.99	301.26	47.63	40.61
Total Foreign	Jun	149.36	643.08	118.10	475.70	689.86	73.94	150.21
	Jul	148.77	643.43	120.20	475.47	689.84	74.94	149.35
Major Exporters 4/	Jun	23.36	113.50	0.83	62.00	80.40	39.00	18.29
	Jul	21.99	115.50	0.83	62.00	80.40	40.00	17.92
Argentina	Jun	1.51	25.00	0.01	6.50	10.00	15.50	1.02
	Jul	1.51	25.00	0.01	6.50	10.00	15.50	1.02
Brazil	Jun	20.27	75.00	0.80	50.00	59.00	22.00	15.07
	Jul	18.77	77.00	0.80	50.00	59.00	23.00	14.57
South Africa	Jun	1.58	13.50	0.03	5.50	11.40	1.50	2.20
	Jul	1.71	13.50	0.03	5.50	11.40	1.50	2.33
Major Importers 5/	Jun	19.78	126.91	68.90	141.25	194.38	3.65	17.57
	Jul	20.39	124.34	70.90	142.75	195.88	3.65	16.11
Egypt	Jun	1.95	6.00	8.00	12.10	14.50	0.01	1.44
	Jul	1.95	6.00	8.00	12.10	14.50	0.01	1.44
European Union 6/	Jun	7.99	68.14	12.00	59.50	78.50	2.50	7.13
	Jul	8.85	65.77	14.00	61.00	80.00	2.50	6.12
Japan	Jun	0.55	0.00	15.00	10.50	15.00	0.00	0.55
	Jul	0.55	0.00	15.00	10.50	15.00	0.00	0.55
Mexico	Jun	2.64	23.50	10.30	17.15	33.95	0.50	1.99
	Jul	2.64	23.50	10.30	17.15	33.95	0.50	1.99
Southeast Asia 7/	Jun	4.81	29.06	9.30	29.70	37.80	0.64	4.74
	Jul	4.57	28.86	9.30	29.70	37.80	0.64	4.29
South Korea	Jun	1.44	0.08	10.00	8.10	10.20	0.00	1.32
	Jul	1.44	0.08	10.00	8.10	10.20	0.00	1.32
Selected Other								
Canada	Jun	1.30	12.30	1.50	8.00	13.35	0.50	1.25
	Jul	1.30	12.30	1.50	8.00	13.35	0.50	1.25
China	Jun	79.96	228.00	3.00	160.00	220.00	0.05	90.91
	Jul	79.96	229.00	3.00	158.00	220.00	0.05	91.91
FSU-12	Jun	3.40	42.66	0.49	20.84	23.71	19.68	3.16
	Jul	3.40	42.66	0.49	20.84	23.71	19.68	3.16
Ukraine	Jun	2.35	26.00	0.05	9.00	10.40	16.00	2.00
	Jul	2.35	26.00	0.05	9.00	10.40	16.00	2.00

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

## WASDE - 543 - 24

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

<b>2013/14</b>	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	110.66	478.18	38.38	481.48	41.72	107.36
United States	1.16	6.12	0.73	4.00	2.99	1.03
Total Foreign	109.50	472.06	37.65	477.48	38.73	106.33
Major Exporters 4/	39.61	161.86	0.63	134.66	30.64	36.81
India	25.44	106.54	0.00	99.18	10.15	22.65
Pakistan	0.50	6.70	0.03	2.60	3.20	1.43
Thailand	12.81	20.46	0.30	10.88	10.97	11.72
Vietnam	0.86	28.16	0.30	22.00	6.33	1.00
Major Importers 5/	12.51	64.30	12.43	76.99	1.10	11.15
Brazil	0.53	8.30	0.55	7.90	0.82	0.66
European Union 6/	1.19	1.92	1.53	3.25	0.24	1.15
Indonesia	6.48	36.30	1.23	38.50	0.00	5.50
Nigeria	0.89	2.77	2.80	5.80	0.00	0.66
Philippines	1.49	11.86	1.20	12.85	0.00	1.70
Sel. Mideast 7/	1.50	1.95	3.96	6.12	0.00	1.29
Selected Other						0.00
Burma	0.55	11.96	0.00	10.45	1.69	0.37
C. Amer & Carib 8/	0.52	1.72	1.42	3.17	0.01	0.48
China	46.83	142.53	4.02	146.30	0.26	46.81
Egypt	0.43	4.75	0.03	4.00	0.60	0.60
Japan	2.86	7.94	0.66	8.29	0.06	3.11
Mexico	0.19	0.13	0.69	0.86	0.00	0.15
South Korea	0.78	4.23	0.31	4.42	0.00	0.90
<b>2014/15 Est.</b>						
World 3/	107.36	476.28	40.77	484.69	43.02	98.95
United States	1.03	7.07	0.78	4.13	3.26	1.48
Total Foreign	106.33	469.21	39.99	480.57	39.75	97.46
Major Exporters 4/	36.81	156.20	0.73	135.75	30.90	27.08
India	22.65	102.50	0.00	99.35	10.20	15.60
Pakistan	1.43	6.90	0.03	2.80	4.00	1.56
Thailand	11.72	18.75	0.30	11.70	10.00	9.07
Vietnam	1.00	28.05	0.40	21.90	6.70	0.85
Major Importers 5/	11.15	64.72	14.67	78.35	1.31	10.89
Brazil	0.66	8.50	0.55	7.90	1.00	0.81
European Union 6/	1.15	1.88	1.58	3.27	0.28	1.07
Indonesia	5.50	36.30	1.25	38.60	0.00	4.45
Nigeria	0.66	2.84	4.00	6.40	0.00	1.09
Philippines	1.70	11.88	1.70	13.20	0.00	2.08
Sel. Mideast 7/	1.29	1.98	4.21	6.26	0.00	1.22
Selected Other						0.00
Burma	0.37	12.60	0.00	10.55	2.00	0.42
C. Amer & Carib 8/	0.48	1.75	1.54	3.29	0.01	0.46
China	46.81	144.50	4.40	148.40	0.40	46.91
Egypt	0.60	4.53	0.03	4.00	0.25	0.91
Japan	3.11	7.84	0.70	8.31	0.08	3.26
Mexico	0.15	0.16	0.78	0.89	0.00	0.19
South Korea	0.90	4.24	0.47	4.45	0.00	1.16

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



## WASDE - 543 - 25

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jun	98.68	481.74	39.57	488.99	42.51	91.44
	Jul	98.95	480.34	39.50	488.78	42.24	90.51
United States	Jun	1.45	6.95	0.79	4.17	3.49	1.54
	Jul	1.48	6.57	0.79	4.14	3.49	1.22
Total Foreign	Jun	97.23	474.79	38.77	484.82	39.02	89.90
	Jul	97.46	473.77	38.70	484.64	38.75	89.29
Major Exporters 4/	Jun	26.88	158.90	0.82	135.85	30.00	20.75
	Jul	27.08	158.10	0.82	136.35	29.60	20.05
India	Jun	15.60	104.00	0.00	99.50	8.50	11.60
	Jul	15.60	104.00	0.00	99.50	8.50	11.60
Pakistan	Jun	1.76	6.90	0.02	2.95	3.80	1.93
	Jul	1.56	6.90	0.02	2.85	4.00	1.63
Thailand	Jun	8.67	19.80	0.30	11.40	11.00	6.37
	Jul	9.07	19.00	0.30	12.00	10.20	6.17
Vietnam	Jun	0.85	28.20	0.50	22.00	6.70	0.85
	Jul	0.85	28.20	0.50	22.00	6.90	0.65
Major Importers 5/	Jun	11.11	65.04	13.47	78.20	1.18	10.23
	Jul	10.89	65.10	13.47	78.20	1.18	10.08
Brazil	Jun	0.74	8.00	0.70	7.95	0.90	0.59
	Jul	0.81	8.00	0.70	7.95	0.90	0.66
European Union 6/	Jun	1.07	1.90	1.55	3.28	0.23	1.00
	Jul	1.07	1.90	1.55	3.28	0.23	1.00
Indonesia	Jun	4.45	36.65	1.10	38.65	0.00	3.55
	Jul	4.45	36.65	1.10	38.65	0.00	3.55
Nigeria	Jun	1.09	2.71	3.00	6.00	0.00	0.80
	Jul	1.09	2.71	3.00	6.00	0.00	0.80
Philippines	Jun	2.40	12.40	1.30	13.25	0.00	2.85
	Jul	2.08	12.40	1.30	13.25	0.00	2.53
Sel. Mideast 7/	Jun	1.19	1.98	4.45	6.35	0.00	1.27
	Jul	1.22	2.05	4.45	6.35	0.00	1.37
Selected Other							
Burma	Jun	0.42	12.80	0.00	10.80	2.00	0.42
	Jul	0.42	12.80	0.00	10.60	2.20	0.42
C. Amer & Carib 8/	Jun	0.46	1.74	1.56	3.31	0.01	0.44
	Jul	0.46	1.74	1.56	3.31	0.01	0.44
China	Jun	46.91	146.00	4.70	151.00	0.40	46.21
	Jul	46.91	146.00	4.70	151.00	0.40	46.21
Egypt	Jun	0.91	4.60	0.03	4.00	0.40	1.13
	Jul	0.91	4.60	0.03	4.00	0.40	1.13
Japan	Jun	3.26	7.90	0.70	8.38	0.08	3.41
	Jul	3.26	7.90	0.70	8.38	0.08	3.41
Mexico	Jun	0.19	0.17	0.79	0.91	0.00	0.23
	Jul	0.19	0.17	0.79	0.91	0.00	0.23
South Korea	Jun	1.16	4.10	0.41	4.36	0.00	1.31
	Jul	1.16	4.10	0.41	4.36	0.00	1.31

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

## WASDE - 543 - 26

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

<b>2013/14</b>	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	90.77	120.48	40.08	108.96	40.08	-0.51	102.80
United States	3.80	12.91	0.01	3.55	10.53	0.19	2.45
Total Foreign	86.97	107.57	40.07	105.41	29.55	-0.71	100.35
Major Exporters 4/	26.44	57.05	1.36	32.11	25.82	-0.83	27.75
Central Asia 5/	2.98	6.60	3/	2.36	4.26	0.00	2.96
Afr. Fr. Zone 6/	1.30	4.36	3/	0.15	4.13	0.00	1.38
S. Hemis 7/	9.79	14.06	0.29	5.26	7.78	-0.34	11.43
Australia	2.40	4.10	3/	0.04	4.85	-0.20	1.81
Brazil	5.80	8.00	0.15	4.20	2.23	-0.15	7.67
India	12.05	31.00	0.68	23.35	9.26	-0.50	11.62
Major Importers 8/	58.70	47.23	36.38	68.83	2.64	0.12	70.72
Mexico	0.65	0.93	1.04	1.85	0.16	0.03	0.58
China	50.36	32.75	14.12	34.50	0.03	0.00	62.71
European Union 9/	0.55	1.60	0.87	0.85	1.60	0.03	0.53
Turkey	1.32	2.30	4.25	6.30	0.20	0.00	1.36
Pakistan	2.71	9.50	1.20	10.40	0.51	0.03	2.48
Indonesia	0.64	0.03	2.99	3.05	0.01	0.00	0.60
Thailand	0.24	3/	1.55	1.55	0.00	0.03	0.22
Bangladesh	0.97	0.12	4.10	4.15	0.00	0.01	1.02
Vietnam	0.49	0.01	3.20	3.20	0.00	0.00	0.50
<b>2014/15 Est.</b>							
World	102.80	118.98	34.57	110.86	34.60	-0.07	110.96
United States	2.45	16.32	0.01	3.55	11.00	0.03	4.20
Total Foreign	100.35	102.66	34.56	107.31	23.60	-0.11	106.76
Major Exporters 4/	27.75	52.59	1.66	33.19	19.94	-0.23	29.09
Central Asia 5/	2.96	6.23	3/	2.41	3.77	0.00	3.01
Afr. Fr. Zone 6/	1.38	4.98	3/	0.14	4.22	0.00	2.00
S. Hemis 7/	11.43	11.07	0.16	4.94	7.63	-0.24	10.32
Australia	1.81	2.30	3/	0.04	2.90	-0.10	1.27
Brazil	7.67	7.00	0.03	3.90	3.90	-0.15	7.04
India	11.62	29.50	1.15	24.85	4.00	0.00	13.42
Major Importers 8/	70.72	46.94	30.65	69.67	2.73	0.12	75.80
Mexico	0.58	1.37	0.83	1.85	0.16	0.03	0.74
China	62.71	30.00	8.25	34.00	0.08	0.00	66.88
European Union 9/	0.53	1.63	0.87	0.87	1.57	0.03	0.56
Turkey	1.36	3.20	3.65	6.30	0.25	0.00	1.66
Pakistan	2.48	10.60	0.80	10.75	0.55	0.03	2.55
Indonesia	0.60	0.02	3.35	3.30	0.01	0.00	0.66
Thailand	0.22	3/	1.48	1.45	0.01	0.03	0.21
Bangladesh	1.02	0.12	4.30	4.35	0.00	0.01	1.08
Vietnam	0.50	0.01	4.40	4.05	0.00	0.00	0.85

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

## WASDE - 543 - 27

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

<b>2015/16 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jun	110.01	111.32	33.77	115.31	33.80	-0.10	106.08
	Jul	110.96	111.46	34.05	114.44	34.05	-0.15	108.14
United States	Jun	4.40	14.50	0.01	3.80	10.70	0.01	4.40
	Jul	4.20	14.50	0.01	3.75	10.80	-0.04	4.20
Total Foreign	Jun	105.61	96.82	33.76	111.51	23.10	-0.11	101.68
	Jul	106.76	96.96	34.04	110.69	23.25	-0.11	103.94
Major Exporters 4/	Jun	29.15	51.29	1.64	34.30	19.83	-0.23	28.17
	Jul	29.09	51.32	1.64	34.55	19.91	-0.23	27.82
Central Asia 5/	Jun	2.85	6.11	3/	2.56	3.60	0.00	2.81
	Jul	3.01	6.15	3/	2.56	3.77	0.00	2.83
Afr. Fr. Zone 6/	Jun	2.00	4.56	3/	0.14	4.47	0.00	1.95
	Jul	2.00	4.56	3/	0.14	4.47	0.00	1.95
S. Hemis 7/	Jun	10.29	10.50	0.29	5.05	6.47	-0.24	9.79
	Jul	10.32	10.50	0.24	4.80	6.67	-0.24	9.82
Australia	Jun	1.27	2.00	3/	0.04	2.00	-0.10	1.34
	Jul	1.27	2.00	3/	0.04	2.00	-0.10	1.34
Brazil	Jun	6.97	6.75	0.15	4.00	3.60	-0.15	6.42
	Jul	7.04	6.75	0.10	3.75	3.80	-0.15	6.49
India	Jun	13.67	29.50	0.90	25.75	5.00	0.00	13.32
	Jul	13.42	29.50	0.95	26.25	4.70	0.00	12.92
Major Importers 8/	Jun	74.61	42.46	29.78	72.66	2.38	0.12	71.69
	Jul	75.80	42.49	30.06	71.59	2.40	0.12	74.25
Mexico	Jun	0.74	1.05	1.00	1.90	0.15	0.03	0.72
	Jul	0.74	1.05	1.00	1.90	0.15	0.03	0.72
China	Jun	65.63	27.00	6.00	36.00	0.05	0.00	62.58
	Jul	66.88	27.00	5.75	34.50	0.05	0.00	65.08
European Union 9/	Jun	0.62	1.46	0.85	0.88	1.43	0.03	0.59
	Jul	0.56	1.49	0.85	0.88	1.45	0.03	0.54
Turkey	Jun	1.66	2.80	3.70	6.40	0.23	0.00	1.53
	Jul	1.66	2.80	3.70	6.40	0.23	0.00	1.53
Pakistan	Jun	2.55	10.00	1.70	11.10	0.50	0.03	2.63
	Jul	2.55	10.00	1.50	11.00	0.50	0.03	2.53
Indonesia	Jun	0.66	0.02	3.50	3.40	0.01	0.00	0.78
	Jul	0.66	0.02	3.50	3.40	0.01	0.00	0.78
Thailand	Jun	0.21	3/	1.55	1.50	0.00	0.03	0.24
	Jul	0.21	3/	1.55	1.50	0.00	0.03	0.24
Bangladesh	Jun	1.18	0.13	4.60	4.70	0.00	0.01	1.20
	Jul	1.08	0.13	4.50	4.55	0.00	0.01	1.15
Vietnam	Jun	0.75	3/	4.20	4.10	0.00	0.00	0.86
	Jul	0.85	3/	5.00	4.75	0.00	0.00	1.11

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

## WASDE - 543 - 28

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

<b>2013/14</b>		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		56.35	283.24	111.27	241.26	275.25	112.89	62.73
United States		3.83	91.39	1.95	47.19	49.85	44.82	2.50
Total Foreign		52.52	191.85	109.32	194.07	225.40	68.08	60.22
Major Exporters 3/		36.45	151.79	0.61	76.56	84.08	62.67	42.10
Argentina		20.96	53.50	0.00	36.17	40.57	7.84	26.05
Brazil		15.33	86.70	0.61	36.86	39.86	46.83	15.95
Paraguay		0.13	8.19	0.01	3.35	3.45	4.80	0.07
Major Importers 4/		13.33	14.72	96.22	91.35	108.42	0.30	15.55
China		12.38	12.20	70.36	68.85	80.30	0.22	14.43
European Union		0.30	1.21	12.99	13.40	14.16	0.06	0.28
Japan		0.18	0.20	2.89	1.97	3.05	0.00	0.23
Mexico		0.10	0.24	3.84	4.03	4.07	0.00	0.12
<b>2014/15 Est.</b>								
World 2/		62.73	318.60	115.91	257.50	296.07	119.49	81.68
United States		2.50	108.01	0.82	49.80	54.73	49.67	6.94
Total Foreign		60.22	210.59	115.09	207.70	241.35	69.82	74.74
Major Exporters 3/		42.10	166.40	0.41	81.98	90.25	62.68	55.98
Argentina		26.05	60.00	0.00	38.78	43.78	8.00	34.28
Brazil		15.95	94.50	0.40	39.30	42.45	46.80	21.60
Paraguay		0.07	8.40	0.01	3.70	3.80	4.60	0.08
Major Importers 4/		15.55	15.45	100.34	97.63	115.31	0.35	15.67
China		14.43	12.35	74.00	74.20	86.05	0.18	14.55
European Union		0.28	1.69	12.95	13.75	14.57	0.10	0.25
Japan		0.23	0.23	2.90	2.05	3.12	0.00	0.23
Mexico		0.12	0.36	4.03	4.28	4.32	0.00	0.18
<b>2015/16 Proj.</b>								
World 2/	Jun	83.70	317.58	119.73	267.79	305.64	122.15	93.22
	Jul	81.68	318.92	120.77	268.08	306.23	123.34	91.80
United States	Jun	8.97	104.78	0.82	49.80	53.33	48.31	12.93
	Jul	6.94	105.73	0.82	50.08	53.60	48.31	11.58
Total Foreign	Jun	74.73	212.80	118.91	217.99	252.31	73.84	80.29
	Jul	74.74	213.19	119.96	218.01	252.63	75.03	80.22
Major Exporters 3/	Jun	55.81	166.30	0.46	86.30	94.75	66.13	61.69
	Jul	55.98	166.30	0.46	85.30	93.75	67.33	61.66
Argentina	Jun	32.95	57.00	0.00	42.50	47.60	8.50	33.85
	Jul	34.28	57.00	0.00	41.50	46.60	8.70	35.98
Brazil	Jun	22.75	97.00	0.45	39.50	42.73	49.75	27.72
	Jul	21.60	97.00	0.45	39.50	42.73	50.75	25.57
Paraguay	Jun	0.09	8.80	0.01	4.10	4.20	4.60	0.10
	Jul	0.08	8.80	0.01	4.10	4.20	4.60	0.09
Major Importers 4/	Jun	15.51	14.89	103.95	100.76	118.90	0.38	15.07
	Jul	15.67	14.89	104.25	101.26	119.40	0.33	15.07
China	Jun	14.38	11.50	77.50	77.10	89.25	0.25	13.88
	Jul	14.55	11.50	77.50	77.30	89.45	0.20	13.90
European Union	Jun	0.27	1.98	12.80	13.80	14.63	0.10	0.32
	Jul	0.25	1.98	13.10	14.10	14.93	0.10	0.30
Japan	Jun	0.26	0.22	2.85	1.97	3.05	0.00	0.28
	Jul	0.23	0.22	2.85	1.97	3.05	0.00	0.25
Mexico	Jun	0.18	0.36	4.05	4.35	4.39	0.00	0.20
	Jul	0.18	0.36	4.05	4.35	4.39	0.00	0.20

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

## WASDE - 543 - 29

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

<b>2013/14</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		9.71	189.52	57.79	186.34	60.06	10.63
United States		0.25	36.91	0.31	26.76	10.48	0.23
Total Foreign		9.46	152.61	57.49	159.58	49.58	10.40
Major Exporters 3/		6.99	63.07	0.03	20.70	41.66	7.73
Argentina		3.54	27.89	0.00	2.00	24.97	4.46
Brazil		3.10	28.54	0.03	14.65	13.95	3.07
India		0.35	6.64	0.01	4.05	2.74	0.20
Major Importers 4/		1.00	14.52	33.88	47.77	0.36	1.27
European Union		0.12	10.59	18.18	28.44	0.30	0.14
Southeast Asia 5/		0.79	2.44	13.72	15.95	0.06	0.95
<b>2014/15 Est.</b>							
World 2/		10.63	202.98	60.20	198.59	62.77	12.45
United States		0.23	39.69	0.36	28.58	11.43	0.27
Total Foreign		10.40	163.29	59.83	170.01	51.34	12.18
Major Exporters 3/		7.73	66.23	0.03	21.81	43.20	8.98
Argentina		4.46	29.89	0.00	2.22	27.40	4.73
Brazil		3.07	30.42	0.03	14.98	14.60	3.93
India		0.20	5.92	0.01	4.61	1.20	0.32
Major Importers 4/		1.27	15.04	36.25	50.64	0.41	1.52
European Union		0.14	10.87	19.55	29.94	0.34	0.28
Southeast Asia 5/		0.95	2.63	14.95	17.38	0.07	1.08
<b>2015/16 Proj.</b>							
World 2/	Jun	12.83	210.99	63.76	207.98	67.04	12.57
	Jul	12.45	211.31	62.87	208.56	65.91	12.16
United States	Jun	0.27	39.39	0.30	29.03	10.66	0.27
	Jul	0.27	39.67	0.30	29.30	10.66	0.27
Total Foreign	Jun	12.55	171.60	63.47	178.95	56.38	12.29
	Jul	12.18	171.64	62.57	179.26	55.25	11.89
Major Exporters 3/	Jun	9.27	70.89	0.03	23.09	48.10	9.01
	Jul	8.98	70.03	0.03	23.21	47.03	8.81
Argentina	Jun	4.62	32.96	0.00	2.50	31.00	4.08
	Jul	4.73	32.18	0.00	2.50	30.20	4.21
Brazil	Jun	4.33	30.57	0.03	15.45	14.78	4.70
	Jul	3.93	30.57	0.03	15.45	14.80	4.28
India	Jun	0.32	7.36	0.01	5.14	2.33	0.23
	Jul	0.32	7.28	0.01	5.26	2.03	0.33
Major Importers 4/	Jun	1.62	15.17	38.15	52.82	0.48	1.64
	Jul	1.52	15.44	38.10	53.14	0.48	1.44
European Union	Jun	0.31	10.87	20.10	30.54	0.40	0.34
	Jul	0.28	11.14	20.10	30.89	0.40	0.22
Southeast Asia 5/	Jun	1.08	2.80	16.10	18.87	0.08	1.04
	Jul	1.08	2.80	16.15	18.92	0.08	1.04

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

## WASDE - 543 - 30

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

<b>2013/14</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.74	45.01	9.35	45.36	9.39	3.36
United States		0.77	9.13	0.08	8.60	0.85	0.53
Total Foreign		2.97	35.88	9.28	36.76	8.54	2.84
Major Exporters 3/		0.86	16.40	0.33	10.47	6.24	0.88
Argentina		0.26	6.79	0.01	2.73	4.09	0.24
Brazil		0.40	7.07	0.00	5.77	1.38	0.33
European Union		0.20	2.55	0.33	1.98	0.77	0.32
Major Importers 4/		1.41	14.22	4.59	18.67	0.22	1.33
China		1.02	12.34	1.35	13.66	0.09	0.96
India		0.25	1.48	1.83	3.30	0.00	0.26
North Africa 5/		0.14	0.41	1.40	1.71	0.13	0.12
<b>2014/15 Est.</b>							
World 2/		3.36	47.95	9.79	47.50	10.08	3.52
United States		0.53	9.48	0.10	8.62	0.86	0.63
Total Foreign		2.84	38.47	9.69	38.89	9.22	2.89
Major Exporters 3/		0.88	17.51	0.32	10.92	6.78	1.02
Argentina		0.24	7.36	0.02	2.76	4.56	0.30
Brazil		0.33	7.54	0.00	6.09	1.37	0.41
European Union		0.32	2.61	0.30	2.07	0.85	0.32
Major Importers 4/		1.33	15.05	4.86	19.84	0.23	1.16
China		0.96	13.28	0.90	14.24	0.10	0.80
India		0.26	1.32	2.50	3.80	0.00	0.27
North Africa 5/		0.12	0.45	1.46	1.80	0.13	0.09
<b>2015/16 Proj.</b>							
World 2/	Jun	3.41	49.95	10.18	49.17	10.78	3.60
	Jul	3.52	50.01	10.36	49.38	10.86	3.66
United States	Jun	0.56	9.60	0.08	8.71	0.91	0.61
	Jul	0.63	9.65	0.08	8.75	0.91	0.70
Total Foreign	Jun	2.86	40.36	10.10	40.46	9.87	2.99
	Jul	2.89	40.36	10.28	40.62	9.95	2.96
Major Exporters 3/	Jun	1.03	18.25	0.21	11.15	7.30	1.04
	Jul	1.02	18.12	0.21	10.97	7.38	1.00
Argentina	Jun	0.30	8.05	0.01	2.96	5.10	0.30
	Jul	0.30	7.86	0.01	2.77	5.10	0.30
Brazil	Jun	0.41	7.58	0.00	6.23	1.38	0.38
	Jul	0.41	7.58	0.00	6.23	1.38	0.38
European Union	Jun	0.33	2.62	0.20	1.96	0.82	0.37
	Jul	0.32	2.68	0.20	1.97	0.90	0.33
Major Importers 4/	Jun	1.11	15.92	5.25	20.87	0.22	1.18
	Jul	1.16	15.94	5.45	21.15	0.22	1.19
China	Jun	0.80	13.81	1.30	15.03	0.08	0.80
	Jul	0.80	13.84	1.30	15.06	0.08	0.80
India	Jun	0.22	1.63	2.45	4.00	0.00	0.30
	Jul	0.27	1.63	2.65	4.25	0.00	0.30
North Africa 5/	Jun	0.09	0.48	1.50	1.84	0.14	0.08
	Jul	0.09	0.48	1.50	1.84	0.14	0.09

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

## WASDE - 543 - 31

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

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>						<i>Mil doz</i>	<i>Bil lbs</i>		
2014	III	6,179	5,424	11,663	9,835	1,478	11,448	23,111	2,099	51.2	
	IV	6,021	6,131	12,212	9,814	1,517	11,459	23,671	2,139	51.0	
	Annual	24,252	22,843	47,345	38,550	5,756	44,827	92,171	8,335	206.0	
2015	I	5,664	6,161	11,883	9,717	1,429	11,273	23,156	2,059	51.9	
	II	5,885	5,925	11,871	10,050	1,360	11,542	23,413	1,980	53.6	
	III*	6,250	5,990	12,298	10,400	1,360	11,892	24,190	1,935	51.7	
	IV*	6,025	6,505	12,592	10,325	1,415	11,865	24,457	2,010	51.6	
	Annual										
	Jun Proj.	24,009	24,456	48,700	40,317	5,604	46,437	95,137	7,994	208.7	
Jul Proj.	23,824	24,581	48,644	40,492	5,564	46,572	95,216	7,984	208.8		
2016	I*	5,885	6,115	12,056	10,075	1,350	11,550	23,606	1,975	53.3	
	II*	6,470	5,845	12,373	10,350	1,500	11,990	24,363	2,005	54.5	
	Annual										
	Jun Proj.	24,735	24,700	49,668	41,175	6,010	47,725	97,393	8,141	213.9	
	Jul Proj.	24,850	24,705	49,788	41,375	6,010	47,925	97,713	8,141	213.6	

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

## U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2014	III	158.49	83.30	104.6	110.2	129.3	24.40
	IV	165.60	66.74	102.8	113.9	162.7	22.77
	Annual	154.56	76.03	104.9	107.6	142.3	23.97
2015	I	162.43	48.47	97.0	99.6	146.9	17.00
	II	158.11	53.20	104.2	108.5	170.3	16.50-16.60
	III*	155-161	53-55	100-104	118-122	172-178	17.15-17.55
	IV*	155-167	45-49	97-103	125-135	179-191	17.45-18.15
	Annual						
	Jun Proj.	159-165	49-51	99-103	108-112	160-166	17.15-17.55
Jul Proj.	158-162	50-51	99-102	113-116	167-172	17.05-17.35	
2016	I*	153-165	46-50	97-105	110-120	149-161	16.80-17.80
	II*	156-168	49-53	99-107	112-122	130-140	16.45-17.45
	Annual						
	Jun Proj.	155-168	44-48	99-107	106-114	136-147	17.45-18.45
	Jul Proj.	155-167	46-49	99-107	110-119	136-147	17.00-18.00

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

## WASDE - 543 - 32

## U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
<i>Million Pounds /4</i>									
Beef	2014	584	24,320	2,947	27,850	2,573	591	24,686	54.2
	2015 Proj. Jun	591	24,074	3,316	27,981	2,461	560	24,960	54.4
	Jul	591	23,889	3,431	27,911	2,436	560	24,915	54.3
	2016 Proj. Jun	560	24,799	2,920	28,279	2,510	560	25,209	54.6
	Jul	560	24,914	2,995	28,469	2,510	560	25,399	55.0
Pork	2014	618	22,861	1,007	24,486	4,858	559	19,069	46.4
	2015 Proj. Jun	559	24,474	1,158	26,191	4,915	610	20,666	49.9
	Jul	559	24,599	1,083	26,241	5,065	610	20,566	49.7
	2016 Proj. Jun	610	24,718	1,020	26,348	5,125	610	20,613	49.5
	Jul	610	24,723	1,000	26,333	5,225	610	20,498	49.2
Total Red Meat 5/	2014	1,230	47,441	4,149	52,820	7,438	1,190	44,192	101.9
	2015 Proj. Jun	1,190	48,794	4,667	54,650	7,385	1,209	46,056	105.5
	Jul	1,190	48,738	4,707	54,634	7,509	1,209	45,916	105.2
	2016 Proj. Jun	1,209	49,761	4,130	55,100	7,646	1,208	46,246	105.2
	Jul	1,209	49,881	4,185	55,275	7,746	1,208	46,321	105.3
Broiler	2014	669	38,137	117	38,923	7,304	680	30,939	83.4
	2015 Proj. Jun	680	39,886	117	40,683	6,754	775	33,154	88.7
	Jul	680	40,059	117	40,856	6,864	775	33,217	88.8
	2016 Proj. Jun	775	40,734	116	41,625	7,215	685	33,725	89.6
	Jul	775	40,932	116	41,823	7,215	685	33,923	90.1
Turkey	2014	237	5,756	29	6,022	804	193	5,024	15.8
	2015 Proj. Jun	193	5,604	29	5,826	669	200	4,957	15.4
	Jul	193	5,564	29	5,786	599	200	4,987	15.5
	2016 Proj. Jun	200	6,010	28	6,238	750	250	5,238	16.2
	Jul	200	6,010	28	6,238	750	250	5,238	16.2
Total Poultry 6/	2014	912	44,414	148	45,474	8,218	876	36,379	100.5
	2015 Proj. Jun	876	46,005	147	47,028	7,552	979	38,498	105.3
	Jul	876	46,138	147	47,161	7,592	979	38,591	105.6
	2016 Proj. Jun	979	47,284	146	48,409	8,097	939	39,373	107.1
	Jul	979	47,482	146	48,607	8,097	939	39,571	107.6
Red Meat & Poultry	2014	2,142	91,855	4,297	98,294	15,656	2,066	80,572	202.3
	2015 Proj. Jun	2,066	94,799	4,814	101,679	14,937	2,188	84,554	210.8
	Jul	2,066	94,876	4,854	101,796	15,101	2,188	84,507	210.8
	2016 Proj. Jun	2,188	97,045	4,276	103,509	15,743	2,147	85,619	212.3
	Jul	2,188	97,363	4,331	103,882	15,843	2,147	85,892	213.0

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



## WASDE - 543 - 33

## U.S. Egg Supply and Use

	2013	2014	2015 Proj.	2015 Proj.	2016 Proj.	2016 Proj.
			Jun	Jul	Jun	Jul
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	20.8	23.0	23.3	23.3	18.0	18.0
Production	8,144.6	8,334.8	7,994.0	7,984.0	8,141.0	8,141.0
Imports	16.9	32.8	41.4	41.4	48.0	48.0
Total Supply	8,182.3	8,390.6	8,058.7	8,048.7	8,207.0	8,207.0
Use						
Exports	371.9	395.4	369.3	364.3	385.0	385.0
Hatching Use	964.8	980.7	1,011.4	1,016.4	1,020.0	1,020.0
Ending Stocks	23.0	23.3	18.0	18.0	20.0	20.0
Disappearance						
Total	6,822.6	6,991.2	6,660.0	6,650.0	6,782.0	6,782.0
Per Capita (number)	258.7	263.3	248.9	248.5	251.7	251.7

## U.S. Milk Supply and Use

	2013	2014	2015 Proj.	2015 Proj.	2016 Proj.	2016 Proj.
			Jun	Jul	Jun	Jul
Milk	<i>Billion Pounds</i>					
Production	201.2	206.0	208.7	208.8	213.9	213.6
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	12.2	11.2	11.2	11.2	11.3	11.6
Marketings	200.3	205.1	207.8	207.9	212.9	212.6
Imports	3.7	4.3	5.0	5.2	4.4	4.9
Total Cml. Supply	216.2	220.6	224.0	224.3	228.6	229.2
Fat Basis Use						
Commercial Exports	12.4	12.5	10.9	10.5	11.5	11.0
Ending Commercial Stocks	11.2	11.2	11.3	11.6	11.9	12.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	192.6	196.9	201.8	202.3	205.2	206.1
Skim-solid Basis Supply						
Beg. Commercial Stocks	12.4	11.7	13.1	13.1	12.2	12.3
Marketings	200.3	205.1	207.8	207.9	212.9	212.6
Imports	5.3	5.6	5.7	6.1	5.6	6.0
Total Cml. Supply	217.9	222.3	226.6	227.1	230.7	231.0
Skim-solid Basis Use						
Commercial Exports	38.5	39.2	38.7	39.7	39.5	39.9
Ending Commercial Stocks	11.7	13.1	12.2	12.3	12.9	12.9
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	167.7	170.1	175.7	175.1	178.3	178.1

Note: Totals may not add due to rounding.

## WASDE - 543 - 34

## U.S. Dairy Prices

	2013	2014	2015 Proj. Jun	2015 Proj. Jul	2016 Proj. Jun	2016 Proj. Jul
<b>Product Prices 1/</b>	<i>Dollars Per Pound</i>					
Cheese	1.7683	2.1551	1.635- 1.675	1.650- 1.680	1.610- 1.710	1.610- 1.710
Butter	1.5451	2.1361	1.800- 1.870	1.810- 1.870	1.720- 1.850	1.750- 1.880
Nonfat Dry Milk	1.7066	1.7682	1.005- 1.045	0.945- 0.975	1.195- 1.265	1.065- 1.135
Dry Whey	0.5902	0.6538	0.465- 0.485	0.440- 0.460	0.505- 0.535	0.460- 0.490
	<i>Dollars Per Cwt</i>					
<b>Milk Prices 2/</b>						
Class III	17.99	22.34	16.15- 16.55	16.15- 16.45	16.15- 17.15	15.90- 16.90
Class IV	19.05	22.09	14.20- 14.70	13.70- 14.10	15.40- 16.50	14.45- 15.55
All Milk 3/	20.05	23.97	17.15- 17.55	17.05- 17.35	17.45- 18.45	17.00- 18.00

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

## WASDE - 543 - 35

## Reliability of July Projections 1/

Note: Tables on pages 35-37 present a record of the July 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 2.9 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 4.9 percent. The average difference between the July projection and the final estimate is 14.5 million tons, ranging from 1 million to 34.6 million tons. The July projection has been below the estimate 20 times and above 14 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
Percent			Million Metric Tons	Smallest	Largest	Below Final	Above Final
<b>WHEAT</b>							
Production							
World	2.9	4.9	14.5	1.0	34.6	20	14
U.S.	3.6	6.1	1.6	0.2	6.2	16	18
Foreign	3.2	5.4	14.1	0.3	34.7	21	13
Exports							
World	6.1	10.3	6.2	0.2	18.7	22	12
U.S.	11.6	19.7	2.8	0.2	10.0	20	14
Foreign	7.5	12.7	5.9	0.1	21.3	23	11
Domestic Use							
World	2.1	3.5	9.3	1.6	25.7	21	13
U.S.	7.2	12.2	1.8	0.0	5.0	14	20
Foreign	2.0	3.4	8.9	1.3	26.9	23	11
Ending Stocks							
World	10.1	17.1	11.8	0.1	35.3	23	11
U.S.	19.2	32.6	3.2	0.2	13.9	19	15
Foreign	10.6	18.0	10.3	2.3	31.7	23	11
<b>COARSE GRAINS 2/</b>							
Production							
World	2.9	4.9	21.9	3.7	68.4	18	16
U.S.	10.7	18.1	16.5	0.6	57.9	15	19
Foreign	2.5	4.2	12.8	1.1	37.9	18	16
Exports							
World	7.9	13.5	7.6	0.6	23.5	23	11
U.S.	27.5	46.7	8.2	0.2	24.4	13	21
Foreign	14.7	25.0	7.2	1.4	19.7	23	11
Domestic Use							
World	1.7	2.9	13.2	0.0	41.7	18	16
U.S.	4.7	8.0	7.2	0.0	22.2	21	13
Foreign	1.8	3.1	10.1	1.0	30.5	19	15
Ending Stocks							
World	18.1	30.7	18.9	1.6	60.2	21	13
U.S.	41.5	70.5	13.6	0.5	50.5	13	21
Foreign	14.9	25.3	11.7	0.2	43.6	24	10
<b>RICE, milled</b>							
Production							
World	2.5	4.2	7.1	0.4	24.0	21	13
U.S.	4.7	8.0	0.2	0.0	0.6	18	14
Foreign	2.5	4.3	7.1	0.5	24.3	21	13
Exports							
World	9.3	15.8	1.6	0.0	6.7	25	9
U.S.	10.7	18.1	0.2	0.0	1.0	16	14
Foreign	10.2	17.3	1.5	0.0	6.5	25	9
Domestic Use							
World	2.1	3.5	4.8	0.2	22.9	22	12
U.S.	8.6	14.6	0.2	0.0	0.5	13	21
Foreign	2.1	3.6	4.9	0.2	22.9	22	12
Ending Stocks							
World	13.7	23.3	5.1	0.1	15.6	25	9
U.S.	29.2	49.6	0.3	0.0	1.0	21	12
Foreign	15.2	25.8	5.1	0.2	16.5	26	8

1/ Footnotes at end of table.

CONTINUED

## WASDE - 543 - 36

## Reliability of July Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	5.2	8.9	7.1	0.5	26.9	16	18
U.S.	7.2	12.2	3.5	0.2	11.7	16	18
Foreign	7.8	13.2	6.4	1.0	25.8	19	15
Exports							
World	8.0	13.6	3.2	0.0	10.7	21	13
U.S.	13.2	22.5	2.7	0.1	6.8	20	14
Foreign	20.8	35.3	2.4	0.0	10.5	18	16
Domestic Use							
World	4.0	6.7	5.3	0.5	16.1	20	14
U.S.	5.5	9.3	1.7	0.0	4.9	21	13
Foreign	4.3	7.3	4.4	0.1	11.2	20	14
Ending Stocks							
World	14.9	25.2	3.6	0.0	13.6	20	14
U.S.	56.0	95.0	2.6	0.0	8.2	10	24
Foreign	19.1	32.3	3.7	0.0	15.4	22	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	5.5	9.3	3.6	0.0	14.9	21	13
U.S.	9.9	16.8	1.3	0.1	5.3	19	15
Foreign	5.7	9.6	2.9	0.0	12.1	19	14
Exports							
World	10.7	18.2	2.4	0.1	11.6	18	16
U.S.	28.3	48.0	1.2	0.1	3.6	21	13
Foreign	14.2	24.2	2.0	0.0	9.8	15	19
Domestic Use							
World	4.3	7.3	2.9	0.0	15.4	16	18
U.S.	9.5	16.0	0.5	0.0	1.4	18	15
Foreign	4.4	7.4	2.9	0.1	14.6	15	19
Ending Stocks							
World	17.0	28.8	6.1	0.2	16.3	24	10
U.S.	40.9	69.5	1.5	0.1	4.9	15	19
Foreign	16.6	28.2	5.2	0.5	16.1	25	9

1/ Marketing years 1981/82 through 2014/15 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2013/14, and for 2014/15 last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

## WASDE - 543 - 37

## Reliability of United States July Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
<b>CORN</b>	<i>Percent</i>		<i>Million Bushels</i>				
Production	11.7	19.8	597	12	2,190	18	16
Exports	28.6	48.6	292	0	900	13	19
Domestic Use	5.2	8.8	287	10	770	22	12
Ending Stocks	50.9	86.4	489	11	1,840	14	20
<b>SORGHUM</b>							
Production	18.8	31.9	71	3	213	17	17
Exports	38.5	65.3	45	0	170	16	17
Domestic Use	27.3	46.3	50	3	139	13	21
Ending Stocks	68.0	115.5	50	0	174	11	22
<b>BARLEY</b>							
Production	8.1	13.8	22	0	87	11	22
Exports	59.4	100.9	15	0	92	20	13
Domestic Use	10.5	17.8	27	0	87	14	19
Ending Stocks	23.3	39.5	28	0	114	13	20
<b>OATS</b>							
Production	12.5	21.2	21	0	144	5	28
Exports	102.3	173.6	1	0	8	8	12
Domestic Use	6.6	11.3	17	0	67	11	21
Ending Stocks	22.9	38.8	15	2	68	15	19
<b>SOYBEAN MEAL</b>			<i>Thousand Short Tons</i>				
Production	5.5	9.3	1,300	118	4,432	24	10
Exports	16.1	27.3	944	81	2,450	20	14
Domestic Use	5.9	10.0	973	76	4,470	16	18
Ending Stocks	42.5	72.0	54	0	413	10	16
<b>SOYBEAN OIL</b>			<i>Million Pounds</i>				
Production	5.2	8.8	635	81	2,130	24	10
Exports	35.9	61.0	441	0	1,575	19	14
Domestic Use	4.4	7.5	467	0	2,300	19	14
Ending Stocks	41.4	70.2	492	15	1,568	17	17
<b>ANIMAL PROD. 3/</b>			<i>Million Pounds</i>				
Beef	4.3	7.3	844	83	2,677	15	6
Pork	3.1	5.4	461	39	1,372	11	10
Broilers	2.4	4.1	697	184	1,338	9	12
Turkeys	4.1	7.1	172	2	468	10	11
			<i>Million Dozen</i>				
Eggs	1.5	2.7	87	4	266	14	7
			<i>Billion Pounds</i>				
Milk	1.7	2.8	2.2	0.0	7.0	13	7

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2014/15 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2013/14, and for 2014/15 last month's estimate. Calendar years 1983 through 2014 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1983-2014.

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## Related USDA Reports

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

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## Supply and Demand Database

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

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## Foreign Production Assessments

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

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## Metric Conversion Factors

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**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

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



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