

World Agricultural Supply and Demand Estimates

Office of the
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Farm Service AgencyEconomic Research Service
Foreign Agricultural Service

WASDE - 562

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WHEAT: U.S. 2016/17 wheat exports are raised 50 million bushels to 1,025 million reflecting a strong pace to date. Food use is lowered 3 million bushels to 960 million following the February 1 release of NASS' *Flour Milling Products* report. These changes resulted in a net 47-million-bushel reduction in ending stocks, now projected at 1,139 million bushels, which would still be the largest since the late 1980's. The season-average farm price is raised \$0.05 at the midpoint of the range to \$3.85 per bushel on strengthening cash prices.

Global wheat supplies are lowered 4.2 million tons primarily due to sharp reductions in the India and Kazakhstan crops. Indian production is lowered 3.0 million tons to 87.0 million, which is well below the latest government of India estimate. The Kazakhstan crop is reduced 1.5 million tons on updated government statistics. Foreign exports are lowered 0.4 million tons with reductions for Kazakhstan and Russia more than offsetting increases for Argentina and Ukraine. Total global use for 2016/17 is raised 0.5 million tons with higher feed and residual use partially offset by a decline in food use. Vietnam and China feed and residual use is raised 1.3 million tons and 1.0 million tons, respectively. With global supplies falling and total use increasing, world ending stocks are lowered 4.7 million tons this month.

COARSE GRAINS: This month's 2016/17 U.S. corn outlook is for increased food, seed and industrial (FSI) use and reduced stocks. Corn used to produce ethanol is raised 25 million bushels to 5,350 million based on the most recent data from the *Grain Crushings and Co-Products Production* report, and strong pace of weekly ethanol production during January as indicated by Energy Information Administration (EIA) data. Non-ethanol FSI is raised 10 million bushels. Corn ending stocks are lowered 35 million bushels from last month. The projected range for the season-average corn price received by producers is narrowed 10 cents on each end to \$3.20 to \$3.60 per bushel, with the midpoint unchanged at \$3.40.

Forecast U.S. sorghum exports are lowered 25 million bushels from last month, reflecting the slow pace of export commitments through January, particularly to China. Offsetting is a projected increase in feed and residual use. Grain sorghum prices are projected to average \$2.50 to \$2.90 per bushel, down 20 cents at the midpoint to \$2.70 reflecting the current weak relationship to corn prices in interior markets.

Global coarse grain production for 2016/17 is forecast 1.4 million tons higher from last month to 1,329.0 million. This month's foreign coarse grain outlook is for increased

production, consumption, and trade relative to last month. Mexico corn production is projected to be record high, as government data indicates higher planted area and a lower level of abandonment following a favorable summer growing season. Sorghum production is lowered as producers reduced plantings in favor of corn due to the prevalence of the sugarcane aphid. Ukraine corn production is raised on a forecast record-high yield, based on the latest harvest results to date. Barley production is lowered for Iran, but raised for Kazakhstan.

Major global trade changes for 2016/17 this month include higher projected corn exports for Ukraine and Canada. Corn imports are raised for Iran and Vietnam, while sorghum imports are lowered for China. Forecast 2016/17 corn feed and residual use for China is raised, reflecting sharply reduced imports of corn substitutes, relatively low internal market prices and efforts by the government to promote use of domestic supplies. Projected FSI use for China is increased as lower prices and government support are expected to boost domestic use and exports of corn-based industrial products. Foreign corn ending stocks are lowered from last month, with reductions for China and the EU only partially offset by increases for Paraguay and Mexico.

RICE: U.S. 2016/17 rice exports are lowered 2.0 million cwt to 110.0 million. Long-grain milled exports account for the entire reduction and reflect the sales and shipment pace to date. U.S. ending stocks are raised by an equal amount and are the highest since 1985/86. The 2016/17 all rice season-average farm price range is raised \$0.10 per cwt at the midpoint to \$10.50. The long-grain, and the Other States medium- and short-grain season-average prices are both increased.

Global rice supplies for 2016/17 are raised fractionally this month. World exports are raised 0.5 million tons led by increases for Thailand and India. Global use is raised 0.8 million tons resulting in a 0.8 million ton reduction in the world ending stocks forecast. Global ending stocks are projected to be the largest since 2001/02.

OILSEEDS: U.S. soybean supply and use projections for 2016/17 are unchanged this month, leaving ending stocks at 420 million bushels. Soybean exports are projected at 2,050 million bushels, up 114 million from last year. Although soybean export commitments through January are significantly higher than a year ago, competition from expected record South American exports will limit U.S. shipments to well below last year's record levels this summer.

The U.S. season-average soybean price range for 2016/17 is projected at \$9.10 to \$9.90 per bushel, unchanged at the midpoint from last month. Soybean oil prices are forecast at 34 to 37 cents per pound, and soybean meal prices are projected at \$310 to \$340 per short ton, both unchanged at the midpoint from last month.

The 2016/17 global oilseeds supply and demand estimates include lower production and ending stocks compared to last month. Oilseed production is projected down 0.6 million tons to 554.2 million, with lower soybean production only partly offset by higher

sunflowerseed, rapeseed, and cottonseed. Global soybean production is down 1.2 million tons to 336.6 million mainly on a 1.5-million-ton reduction for Argentina where heavy rain impacted the expected harvested area. Partially offsetting is a 0.3-million-ton increase for Ukraine on higher yields. Global soybean crush is raised 0.4 million tons to 290.7 million, largely driven by the most recent crush data for Argentina. Global sunflowerseed production is raised 0.5 million tons to 44.8 million on increases for Ukraine, Kazakhstan, and the EU.

Global oilseed trade is projected up 0.7 million tons to 161.0 million tons. Increased exports of soybeans from Ukraine, rapeseed from Canada, and sunflowerseed from Argentina account for most of the change. Global oilseed stocks are projected lower, mostly reflecting reduced soybean stocks for Argentina and reduced rapeseed stocks for Canada.

SUGAR: U.S. cane sugar production for 2016/17 is reduced by 72,803 short tons, raw value (STRV). Almost all the reduction is based on industry reporting in Florida indicating less sugarcane acreage and slightly lower yields than previously forecast. U.S. exports for 2016/17 are now projected at 75,000 STRV on indications of planned beet sugar exports of 50,000 this fiscal year. This increase is matched by an equivalent increase in raw sugar re-export imports. No change is made this month in deliveries for human consumption. Although, beet sugar deliveries have been strong through the fiscal year's first quarter, bulk cane sugar deliveries are far below trend with significant year-over-year declines in deliveries to bakery/cereal, confectionery, and multiple and other food use manufacturers. Additionally, although projected imports from Mexico are unchanged from last month, there remains market uncertainty regarding availability of sugar imported from Mexico as a result of ongoing talks concerning the AD and CVD Suspension Agreements. Ending stocks for 2016/17 are projected at 1.808 million STRV, implying an ending stocks-to-use ratio of 14.8 percent, down from last month's 15.4 percent. There are no changes to the Mexico 2016/17 sugar supply and use this month.

LIVESTOCK, POULTRY, AND DAIRY: Estimated red meat and poultry production for 2016 was adjusted to reflect December slaughter data. Total red meat and poultry production for 2017 is lowered, largely reflecting decreased pork and poultry forecasts. Beef production is raised. Placements and marketings for the year are raised, resulting in higher cattle slaughter. The January *Cattle* inventory report estimated that total cattle and calf numbers on January 1, 2017 increased for the third consecutive year. Beef cow numbers were above 2016, and producers indicated they were holding more heifers for addition to the breeding herd. The report also indicated a year-over-year increase in the number of cattle outside feedlots. The January *Cattle on Feed* report showed higher than expected placement numbers in December, implying that larger numbers of fed cattle will be marketed during the spring quarter. Cattle weights are reduced for 2017 as producers are expected to remain current in feedlot marketings. Pork production in the first quarter is reduced on the current pace of slaughter and slightly lighter carcass weights. Broiler production is lowered as

increases in production in the first quarter are more than offset by reductions in the second half of the year. Table egg production is increased on hatchery data and expectations of relatively favorable returns, but this is more than offset by a lowered hatching egg production forecast. No changes were made to turkey production.

Livestock trade estimates for 2016 are adjusted to reflect December data. For 2017, forecast beef imports are raised on expectations of higher shipments of processing beef from Oceania. Robust demand for U.S. beef supports higher forecast beef exports for the year. No changes are made to pork, poultry and egg trade forecasts.

Cattle, hog, and broiler price forecasts are raised to reflect demand strength. Turkey prices are forecast lower on current prices. Egg prices are increased on current price strength.

The milk production forecast for 2017 is raised from last month. Improved returns in 2017 are expected to result in a slightly higher forecast cow inventory during the late part of 2017. Milk output per cow is also raised as improved returns are expected to support continued improvements in the quality of dairy rations. Beginning stocks on both a fat and skim-solids basis are raised from last month on December 31 storage data; stocks at the end of 2017 are raised, reflecting increased beginning inventories and higher dairy product production in 2017. Fat-basis imports are reduced as domestic butterfat is expected to be more competitive with the EU; skim-solids imports are unchanged. Fat basis exports are unchanged and skim-solids basis exports are raised slightly. Skim-solids imports are virtually unchanged as weaker exports of nonfat dry milk (NDM) are offset with stronger whey sales. For 2016, milk production, output per cow, trade, and stock estimates are updated based on data through December.

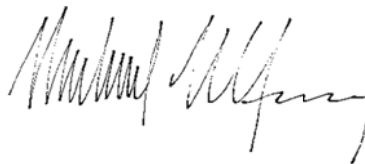
Cheese and butter price forecasts are lowered as product production is expected to reflect higher forecast milk production and beginning stocks are relatively high. The nonfat dry milk price forecast is unchanged, but the whey price is raised from last month on the strength of domestic and international demand. The Class III price is raised as the higher whey price more than offsets the lower cheese price forecast. The Class IV price is reduced as the butter price forecast is lowered. The all milk price is forecast higher at \$17.70 to \$18.40 per cwt.

COTTON: The 2016/17 U.S. cotton supply and demand forecasts show slightly higher exports and lower ending stocks relative to last month. Production and domestic mill use are unchanged. The export forecast is raised 200,000 bales to 12.7 million based on strong export sales during January. Ending stocks are now estimated at 4.8 million bales, equivalent to 30 percent of total disappearance. The marketing year average price received by producers is projected to average between 67 and 71 cents per pound, an increase of 2 cents on both ends of the range, as recent market prices have exceeded previous expectations.

The 2016/17 world cotton forecasts include slightly higher consumption and lower ending stocks. World production is virtually unchanged from last month, as a higher estimate for China is mostly offset by lower expectations for Pakistan, Uzbekistan, and Turkmenistan. Global consumption is forecast higher, due mainly to increases for India, Bangladesh, and Vietnam. World ending stocks are now projected at 89.9 million bales.

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

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2014/15		2514.46	3034.29	394.11	2454.97	579.32
	2015/16 (Est.)		2456.26	3035.58	377.62	2432.33	603.26
	2016/17 (Proj.)	Jan	2560.36	3163.05	404.29	2537.22	625.82
		Feb	2557.40	3160.65	406.13	2543.41	617.24
Wheat	2014/15		728.28	923.20	164.42	705.70	217.51
	2015/16 (Est.)		735.59	953.09	172.79	712.33	240.77
	2016/17 (Proj.)	Jan	752.69	993.18	178.05	739.89	253.29
		Feb	748.24	989.00	178.99	740.40	248.61
Coarse Grains 5/	2014/15		1307.63	1518.67	186.11	1271.81	246.86
	2015/16 (Est.)		1248.63	1495.49	164.64	1249.45	246.03
	2016/17 (Proj.)	Jan	1327.66	1573.35	185.41	1319.52	253.82
		Feb	1329.03	1575.06	185.78	1324.39	250.67
Rice, milled	2014/15		478.55	592.42	43.58	477.46	114.96
	2015/16 (Est.)		472.04	587.01	40.19	470.55	116.46
	2016/17 (Proj.)	Jan	480.02	596.52	40.83	477.81	118.71
		Feb	480.13	596.59	41.36	478.63	117.96
United States							
Total Grains 4/	2014/15		439.49	499.23	83.28	346.98	68.98
	2015/16 (Est.)		429.26	506.00	81.59	348.28	76.14
	2016/17 (Proj.)	Jan	472.57	556.41	93.13	365.68	97.61
		Feb	472.57	556.50	93.79	367.21	95.51
Wheat	2014/15		55.15	75.33	23.52	31.33	20.48
	2015/16 (Est.)		56.12	79.67	21.09	32.02	26.55
	2016/17 (Proj.)	Jan	62.86	92.81	26.54	33.99	32.29
		Feb	62.86	92.81	27.90	33.91	31.01
Coarse Grains 5/	2014/15		377.23	414.99	56.70	311.34	46.95
	2015/16 (Est.)		367.01	417.89	57.07	312.70	48.11
	2016/17 (Proj.)	Jan	402.60	454.26	63.03	327.49	63.74
		Feb	402.60	454.35	62.40	329.10	62.85
Rice, milled	2014/15		7.11	8.91	3.06	4.30	1.55
	2015/16 (Est.)		6.13	8.45	3.42	3.55	1.48
	2016/17 (Proj.)	Jan	7.12	9.34	3.56	4.19	1.59
		Feb	7.12	9.34	3.49	4.19	1.66

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/	2014/15	2,074.98	2,535.06	310.83	2,108.00	510.35
	2015/16 (Est.)	2,027.00	2,529.58	296.03	2,084.05	527.12
	2016/17 (Proj.) Jan	2,087.79	2,606.63	311.17	2,171.55	528.21
	Feb	2,084.82	2,604.15	312.35	2,176.21	521.73
Wheat	2014/15	673.13	847.87	140.90	674.36	197.03
	2015/16 (Est.)	679.47	873.42	151.70	680.30	214.21
	2016/17 (Proj.) Jan	689.83	900.36	151.51	705.90	221.00
	Feb	685.38	896.19	151.10	706.48	217.60
Coarse Grains 5/	2014/15	930.40	1,103.68	129.41	960.47	199.91
	2015/16 (Est.)	881.62	1,077.60	107.57	936.75	197.92
	2016/17 (Proj.) Jan	925.06	1,119.08	122.38	992.03	190.09
	Feb	926.43	1,120.71	123.39	995.28	187.83
Rice, milled	2014/15	471.45	583.51	40.52	473.16	113.41
	2015/16 (Est.)	465.91	578.55	36.77	466.99	114.98
	2016/17 (Proj.) Jan	472.90	587.19	37.28	473.62	117.12
	Feb	473.02	587.25	37.87	474.44	116.30

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	2014/15	119.19	222.50	35.32	111.41	111.73
	2015/16 (Est.)	96.47	208.20	35.28	111.25	96.83
	2016/17 (Proj.) Jan	105.34	202.23	35.64	111.76	90.65
	Feb	105.42	202.25	35.74	112.52	89.90
United States	2014/15	16.32	18.68	11.25	3.58	3.65
	2015/16 (Est.)	12.89	16.57	9.15	3.45	3.80
	2016/17 (Proj.) Jan	16.96	20.77	12.50	3.30	5.00
	Feb	16.96	20.77	12.70	3.30	4.80
Foreign 4/	2014/15	102.87	203.82	24.07	107.84	108.08
	2015/16 (Est.)	83.59	191.63	26.13	107.80	93.03
	2016/17 (Proj.) Jan	88.38	181.46	23.14	108.46	85.65
	Feb	88.46	181.48	23.04	109.22	85.10

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

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

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2014/15		536.86	614.55	147.13	440.32	93.14
	2015/16 (Est.)		521.95	615.09	153.58	448.22	89.51
	2016/17 (Proj.)	Jan	554.80	644.22	160.26	467.54	93.71
		Feb	554.19	643.71	160.98	468.52	91.67
	2014/15		300.34	314.17	86.14	294.12	16.19
	2015/16 (Est.)		307.07	323.26	86.92	304.91	14.60
	2016/17 (Proj.)	Jan	320.19	334.53	91.54	316.87	13.30
		Feb	320.54	335.14	91.63	316.73	13.74
Vegetable Oils	2014/15		177.18	200.87	76.55	171.66	23.70
	2015/16 (Est.)		177.24	200.94	73.60	178.35	20.01
	2016/17 (Proj.)	Jan	186.95	207.04	78.46	184.95	18.29
		Feb	187.35	207.36	78.58	184.92	18.51
United States							
Oilseeds	2014/15		116.03	121.83	51.12	55.11	6.76
	2015/16 (Est.)		115.88	123.76	53.79	55.05	6.87
	2016/17 (Proj.)	Jan	127.31	135.78	56.88	57.24	12.87
		Feb	127.31	135.79	56.88	57.05	12.95
Oilmeals	2014/15		43.28	47.44	12.15	35.00	0.29
	2015/16 (Est.)		42.87	47.23	11.21	35.71	0.30
	2016/17 (Proj.)	Jan	43.94	48.43	10.88	37.21	0.34
		Feb	43.87	48.36	10.88	37.15	0.34
Vegetable Oils	2014/15		10.94	16.14	1.17	13.68	1.29
	2015/16 (Est.)		11.20	17.03	1.25	14.54	1.24
	2016/17 (Proj.)	Jan	11.62	17.45	1.24	14.99	1.23
		Feb	11.61	17.61	1.24	15.12	1.25
Foreign 3/							
Oilseeds	2014/15		420.83	492.72	96.02	385.21	86.39
	2015/16 (Est.)		406.07	491.33	99.80	393.17	82.65
	2016/17 (Proj.)	Jan	427.49	508.43	103.38	410.31	80.84
		Feb	426.88	507.91	104.10	411.46	78.72
Oilmeals	2014/15		257.07	266.72	74.00	259.11	15.90
	2015/16 (Est.)		264.20	276.03	75.71	269.19	14.30
	2016/17 (Proj.)	Jan	276.26	286.10	80.66	279.66	12.96
		Feb	276.67	286.78	80.75	279.58	13.40
Vegetable Oils	2014/15		166.25	184.73	75.38	157.98	22.42
	2015/16 (Est.)		166.03	183.91	72.35	163.81	18.77
	2016/17 (Proj.)	Jan	175.33	189.58	77.22	169.97	17.06
		Feb	175.74	189.75	77.34	169.80	17.26

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

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U.S. Wheat Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Jan	2016/17 Proj. Feb
	<i>Million Acres</i>			
Area Planted	56.8	55.0	50.2	50.2
Area Harvested	46.4	47.3	43.9	43.9
	<i>Bushels</i>			
Yield per Harvested Acre	43.7	43.6	52.6	52.6
	<i>Million Bushels</i>			
Beginning Stocks	590	752	976	976
Production	2,026	2,062	2,310	2,310
Imports	151	113	125	125
Supply, Total	2,768	2,927	3,410	3,410
Food	958	957	963	960
Seed	79	67	61	61
Feed and Residual	114	152	225	225
Domestic, Total	1,151	1,177	1,249	1,246
Exports	864	775	975	1,025
Use, Total	2,015	1,952	2,224	2,271
Ending Stocks	752	976	1,186	1,139
Avg. Farm Price (\$/bu) 2/	5.99	4.89	3.75 - 3.85	3.80 - 3.90

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>			
2015/16 (Est.)	Beginning Stocks	294	212	154	67	26	752
	Production	830	568	359	221	84	2,062
	Supply, Total 3/	1,130	828	531	294	143	2,927
	Domestic Use	458	304	255	73	86	1,177
	Exports	226	252	120	147	29	775
	Use, Total	685	556	375	220	116	1,952
	Ending Stocks, Total	446	272	157	74	28	976
2016/17 (Proj.)	Beginning Stocks	446	272	157	74	28	976
	Production	1,082	493	345	286	104	2,310
	Supply, Total 3/	1,533	803	542	367	165	3,410
	Domestic Use	541	291	231	95	88	1,246
	Exports	425	315	85	175	25	1,025
	Use, Total	966	606	316	270	113	2,271
	Ending Stocks, Total	567	197	226	97	52	1,139
	Feb	597	205	226	106	52	1,186
	Jan						

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.

WASDE - 562 - 12

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

FEED GRAINS	2014/15	2015/16 Est.	2016/17 Proj. Jan	2016/17 Proj. Feb
	<i>Million Acres</i>			
Area Planted	103.5	103.2	106.6	106.6
Area Harvested	93.1	93.0	96.5	96.5
	<i>Metric Tons</i>			
Yield per Harvested Acre	4.05	3.94	4.17	4.17
	<i>Million Metric Tons</i>			
Beginning Stocks	34.3	46.9	48.1	48.1
Production	377.1	366.7	402.3	402.3
Imports	3.2	3.7	3.3	3.4
Supply, Total	414.6	417.4	453.7	453.8
Feed and Residual	138.5	135.6	147.6	148.3
Food, Seed & Industrial	172.5	176.6	179.4	180.2
Domestic, Total	310.9	312.2	326.9	328.6
Exports	56.7	57.1	63.0	62.4
Use, Total	367.6	369.3	390.0	390.9
Ending Stocks	46.9	48.1	63.7	62.8
CORN				
	<i>Million Acres</i>			
Area Planted	90.6	88.0	94.0	94.0
Area Harvested	83.1	80.8	86.7	86.7
	<i>Bushels</i>			
Yield per Harvested Acre	171.0	168.4	174.6	174.6
	<i>Million Bushels</i>			
Beginning Stocks	1,232	1,731	1,737	1,737
Production	14,216	13,602	15,148	15,148
Imports	32	67	55	55
Supply, Total	15,479	15,401	16,940	16,940
Feed and Residual	5,280	5,131	5,600	5,600
Food, Seed & Industrial 2/	6,601	6,635	6,760	6,795
Ethanol & by-products 3/	5,200	5,206	5,325	5,350
Domestic, Total	11,881	11,766	12,360	12,395
Exports	1,867	1,898	2,225	2,225
Use, Total	13,748	13,664	14,585	14,620
Ending Stocks	1,731	1,737	2,355	2,320
Avg. Farm Price (\$/bu) 4/	3.70	3.61	3.10 - 3.70	3.20 - 3.60

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

WASDE - 562 - 13

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

SORGHUM	2014/15	2015/16 Est.	2016/17 Proj. Jan	2016/17 Proj. Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.1	8.5	6.7	6.7
Area Harvested (mil. acres)	6.4	7.9	6.2	6.2
Yield (bushels/acre)	67.6	76.0	77.9	77.9
Beginning Stocks	34	18	37	37
Production	433	597	480	480
Imports	0	5	1	1
Supply, Total	467	620	518	518
Feed and Residual	82	103	105	130
Food, Seed & Industrial	15	142	125	125
Total Domestic	97	245	230	255
Exports	352	339	250	225
Use, Total	449	583	480	480
Ending Stocks	18	37	38	38
Avg. Farm Price (\$/bu) 2/	4.03	3.31	2.65 - 3.15	2.50 - 2.90
BARLEY				
Area Planted (mil. acres)	3.0	3.6	3.1	3.1
Area Harvested (mil. acres)	2.5	3.2	2.6	2.6
Yield (bushels/acre)	72.7	69.1	77.9	77.9
Beginning Stocks	82	79	102	102
Production	182	218	199	199
Imports	24	19	16	16
Supply, Total	287	315	317	317
Feed and Residual	43	50	55	55
Food, Seed & Industrial	151	153	153	153
Total Domestic	194	202	208	208
Exports	14	11	6	6
Use, Total	209	213	214	214
Ending Stocks	79	102	103	103
Avg. Farm Price (\$/bu) 2/	5.30	5.52	4.60 - 5.20	4.70 - 5.20
OATS				
Area Planted (mil. acres)	2.8	3.1	2.8	2.8
Area Harvested (mil. acres)	1.0	1.3	1.0	1.0
Yield (bushels/acre)	67.9	70.2	66.0	66.0
Beginning Stocks	25	54	57	57
Production	70	90	65	65
Imports	109	86	90	95
Supply, Total	204	229	212	217
Feed and Residual	71	93	85	90
Food, Seed & Industrial	77	77	78	78
Total Domestic	148	170	163	168
Exports	2	2	2	2
Use, Total	150	172	165	170
Ending Stocks	54	57	47	47
Avg. Farm Price (\$/bu) 2/	3.21	2.12	1.80 - 2.10	1.95 - 2.15

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.

WASDE - 562 - 14

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

TOTAL RICE	2014/15	2015/16 Est.	2016/17 Proj. Jan	2016/17 Proj. Feb
	<i>Million Acres</i>			
Area Planted	2.95	2.63	3.15	3.15
Area Harvested	2.93	2.59	3.10	3.10
	<i>Pounds</i>			
Yield per Harvested Acre	7,576	7,472	7,237	7,237
	<i>Million Hundredweight</i>			
Beginning Stocks 2/	31.8	48.5	46.5	46.5
Production	222.2	193.1	224.1	224.1
Imports	24.6	24.1	23.5	23.5
Supply, Total	278.7	265.8	294.1	294.1
Domestic & Residual 3/	134.4	111.6	132.0	132.0
Exports, Total 4/	95.7	107.7	112.0	110.0
Rough	31.8	38.2	43.0	43.0
Milled (rough equiv.)	63.9	69.6	69.0	67.0
Use, Total	230.2	219.3	244.0	242.0
Ending Stocks	48.5	46.5	50.1	52.1
Avg. Milling Yield (%) 5/	70.50	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	13.40	12.20	9.90 - 10.90	10.10 - 10.90

LONG-GRAIN RICE

Harvested Acres (mil.)	2.20	1.85	2.40	2.40
Yield (pounds/acre)	7,407	7,219	6,927	6,927
Beginning Stocks	16.2	26.5	22.7	22.7
Production	162.7	133.4	166.5	166.5
Supply, Total 7/	200.6	180.7	209.7	209.7
Domestic & Residual 3/	106.2	81.5	102.0	102.0
Exports 8/	68.0	76.5	78.0	76.0
Use, Total	174.2	158.0	180.0	178.0
Ending Stocks	26.5	22.7	29.7	31.7
Avg. Farm Price (\$/cwt) 6/	11.90	11.20	9.20 - 10.20	9.50 - 10.10

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.74	0.74	0.69	0.69
Yield (pounds/acre)	8,080	8,107	8,311	8,311
Beginning Stocks	13.3	20.2	20.9	20.9
Production	59.6	59.7	57.7	57.7
Supply, Total 7/	76.1	82.2	81.6	81.6
Domestic & Residual 3/	28.3	30.1	30.0	30.0
Exports 8/	27.7	31.2	34.0	34.0
Use, Total	56.0	61.3	64.0	64.0
Ending Stocks	20.2	20.9	17.6	17.6
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.30	15.30	11.90 - 12.90	12.00 - 12.80
California 10/	21.60	18.10	13.00 - 14.00	13.00 - 14.00
Other States 1/	14.40	11.20	9.20 - 10.20	9.60 - 10.20

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): 2014/15-1.9; 2015/16-2.9; 2016/17-2.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. The 2014/15 and 2015/16 milling yield is based on the Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The 2016/17 milling yield is calculated using the previous five-year Olympic average-- 2011/12-2015/16. 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 seasonaverage- 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 \$1.65 per cwt from 2008/09-2013/14, 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.

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

SOYBEANS	2014/15	2015/16 Est.	2016/17 Proj. Jan	2016/17 Proj. Feb
		<i>Million Acres</i>		
Area Planted	83.3	82.7	83.4	83.4
Area Harvested	82.6	81.7	82.7	82.7
		<i>Bushels</i>		
Yield per Harvested Acre	47.5	48.0	52.1	52.1
		<i>Million Bushels</i>		
Beginning Stocks	92	191	197	197
Production	3,927	3,926	4,307	4,307
Imports	33	24	25	25
Supply, Total	4,052	4,140	4,528	4,528
Crushings	1,873	1,886	1,930	1,930
Exports	1,842	1,936	2,050	2,050
Seed	96	97	95	95
Residual	50	25	33	33
Use, Total	3,862	3,944	4,108	4,108
Ending Stocks	191	197	420	420
Avg. Farm Price (\$/bu) 2/	10.10	8.95	9.00 - 10.00	9.10 - 9.90
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,165	1,855	1,687	1,687
Production 4/	21,399	21,950	22,390	22,390
Imports	264	288	275	300
Supply, Total	22,828	24,093	24,352	24,377
Domestic Disappearance	18,959	20,166	20,550	20,550
Biodiesel 3/	5,039	5,670	6,200	6,200
Food, Feed & other Industrial	13,920	14,496	14,350	14,350
Exports	2,014	2,240	2,150	2,150
Use, Total	20,973	22,406	22,700	22,700
Ending stocks	1,855	1,687	1,652	1,677
Avg. Price (c/lb) 2/	31.60	29.86	34.00 - 37.00	34.00 - 37.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	250	260	264	264
Production 4/	45,062	44,672	45,411	45,411
Imports	333	403	325	325
Supply, Total	45,645	45,335	46,000	46,000
Domestic Disappearance	32,277	33,108	34,100	34,100
Exports	13,108	11,963	11,600	11,600
Use, Total	45,384	45,071	45,700	45,700
Ending Stocks	260	264	300	300
Avg. Price (\$/s.t.) 2/	368.49	324.56	305.00 - 345.00	310.00 - 340.00

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 1,890 million bushels for 2015/16 and 1,930 million bushels for 2016/17.

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U.S. Sugar Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Jan	2016/17 Proj. Feb
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,810	1,815	2,054	2,054
Production 2/	8,656	8,989	9,313	9,240
Beet Sugar	4,893	5,119	5,371	5,371
Cane Sugar	3,763	3,870	3,942	3,869
Florida	1,981	2,173	2,142	2,072
Hawaii	146	152	46	43
Louisiana	1,513	1,428	1,612	1,612
Texas	123	116	142	142
Imports	3,553	3,341	2,694	2,744
TRQ 3/	1,536	1,620	1,532	1,532
Other Program 4/	471	396	175	225
Other 5/	1,546	1,325	987	987
Mexico	1,532	1,309	972	972
Total Supply	14,019	14,145	14,061	14,038
Exports	185	74	25	75
Deliveries	12,019	12,051	12,155	12,155
Food 6/	11,888	11,881	12,000	12,000
Other 7/	131	170	155	155
Miscellaneous	0	-33	0	0
Total Use	12,204	12,091	12,180	12,230
Ending Stocks	1,815	2,054	1,881	1,808
Stocks to Use Ratio	14.9	17.0	15.4	14.8

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2015/16 and 2016/17 are based on Crop Production and processor projections where appropriate. 3/ For 2016/17, WTO raw sugar TRQ shortfall (99). For 2015/16, WTO raw sugar TRQ shortfall (125) 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2014/15, other high-tier (15) and other (0). For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (15) and other (0). 6/For 2014/15, 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	2015/16 Est.	Jan	811	6,117	83	4,767	1,207
		Feb	811	6,117	83	4,767	1,207
2016/17 Proj.	Jan	1,037	6,371	60	4,769	1,470	1,229
	Feb	1,037	6,371	60	4,769	1,470	1,229

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2015/16 = 1,482, projected Oct-Sep 2016/17 = 1,459; Oct - Dec 2015/16 = 355, Oct - Dec 2016/17 = 358. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2015/16 (330 est), 2016/17 (330 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (50), 2016/17 (50).

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U.S. Cotton Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Jan	2016/17 Proj. Feb
Area				
		<i>Million Acres</i>		
Planted	11.04	8.58	10.07	10.07
Harvested	9.35	8.07	9.52	9.52
		<i>Pounds</i>		
Yield per Harvested Acre	838	766	855	855
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	2.35	3.65	3.80	3.80
Production	16.32	12.89	16.96	16.96
Imports	0.01	0.03	0.01	0.01
Supply, Total	18.68	16.57	20.77	20.77
Domestic Use	3.58	3.45	3.30	3.30
Exports, Total	11.25	9.15	12.50	12.70
Use, Total	14.82	12.60	15.80	16.00
Unaccounted 2/	0.21	0.17	-0.03	-0.03
Ending Stocks	3.65	3.80	5.00	4.80
Avg. Farm Price 3/	61.3	61.2	65.00 - 69.00	67.00 - 71.00

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.

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

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	194.92	728.28	159.08	131.75	705.70	164.42	217.51
United States	16.07	55.15	4.12	3.09	31.33	23.52	20.48
Total Foreign	178.86	673.13	154.97	128.66	674.36	140.90	197.03
Major Exporters 4/	27.38	224.01	6.66	62.82	147.28	81.47	29.29
Argentina	2.49	13.93	0.04	0.30	6.35	5.30	4.80
Australia	4.56	23.74	0.16	3.80	7.20	16.59	4.67
Canada	10.40	29.42	0.49	3.72	9.05	24.16	7.09
European Union 5/	9.94	156.91	5.98	55.00	124.68	35.42	12.73
Major Importers 6/	100.70	197.40	84.96	29.88	262.37	7.59	113.11
Brazil	1.89	6.00	5.37	0.30	10.70	1.69	0.87
China	65.27	126.21	1.93	16.00	116.50	0.80	76.11
Sel. Mideast 7/	12.37	17.66	21.27	4.45	36.15	1.52	13.64
N. Africa 8/	14.05	17.01	25.43	2.48	42.73	0.56	13.20
Pakistan	2.19	25.98	0.75	1.00	24.50	0.70	3.72
Southeast Asia 9/	3.46	0.00	19.86	4.76	18.55	0.95	3.82
Selected Other							
India	17.83	95.85	0.05	4.50	93.10	3.41	17.22
FSU-12	15.85	112.74	7.68	24.65	75.35	40.24	20.67
Russia	5.18	59.08	0.33	13.00	35.50	22.80	6.29
Kazakhstan	1.99	13.00	0.60	2.00	6.80	5.54	3.25
Ukraine	3.67	24.75	0.03	4.00	11.50	11.27	5.68
2015/16 Est.							
World 3/	217.51	735.59	170.07	138.53	712.33	172.79	240.77
United States	20.48	56.12	3.07	4.14	32.02	21.09	26.55
Total Foreign	197.03	679.47	167.00	134.39	680.30	151.70	214.21
Major Exporters 4/	29.29	223.39	7.57	67.67	151.98	82.54	25.74
Argentina	4.80	11.30	0.01	0.20	5.90	9.60	0.62
Australia	4.67	24.50	0.15	3.80	7.23	16.12	5.97
Canada	7.09	27.59	0.49	2.67	7.87	22.13	5.17
European Union 5/	12.73	160.00	6.92	61.00	130.98	34.68	13.99
Major Importers 6/	113.11	204.29	92.27	27.61	263.61	6.44	139.62
Brazil	0.87	5.54	6.75	0.50	10.50	1.06	1.60
China	76.11	130.19	3.48	10.50	112.00	0.73	97.04
Sel. Mideast 7/	13.64	18.80	19.14	4.60	37.30	0.55	13.72
N. Africa 8/	13.20	19.91	27.78	2.28	43.65	0.71	16.54
Pakistan	3.72	25.10	0.01	0.80	24.40	0.60	3.83
Southeast Asia 9/	3.82	0.00	24.61	8.04	22.37	0.97	5.09
Selected Other							
India	17.22	86.53	0.47	4.20	88.55	1.13	14.54
FSU-12	20.67	118.24	7.37	26.90	78.18	51.48	16.62
Russia	6.29	61.04	0.82	14.00	37.00	25.54	5.60
Kazakhstan	3.25	13.75	0.07	2.10	6.90	7.60	2.56
Ukraine	5.68	27.27	0.03	5.20	12.30	17.43	3.25

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.

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

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	240.49	752.69	172.96	147.58	739.89	178.05	253.29
	Feb	240.77	748.24	174.51	148.98	740.40	178.99	248.61
United States	Jan	26.55	62.86	3.40	6.12	33.99	26.54	32.29
	Feb	26.55	62.86	3.40	6.12	33.91	27.90	31.01
Total Foreign	Jan	213.94	689.83	169.56	141.46	705.90	151.51	221.00
	Feb	214.21	685.38	171.11	142.86	706.48	151.10	217.60
Major Exporters 4/	Jan	25.77	224.02	7.14	68.10	153.66	79.60	23.67
	Feb	25.74	224.56	6.64	68.10	153.66	79.90	23.39
Argentina	Jan	0.62	15.00	0.01	0.10	6.30	8.60	0.72
	Feb	0.62	15.00	0.01	0.10	6.30	8.90	0.42
Australia	Jan	5.97	33.00	0.15	4.50	7.96	24.50	6.66
	Feb	5.97	33.00	0.15	4.50	7.96	24.50	6.66
Canada	Jan	5.17	31.70	0.49	5.00	10.20	21.00	6.16
	Feb	5.17	31.70	0.49	5.00	10.20	21.00	6.16
European Union 5/	Jan	14.01	144.32	6.50	58.50	129.20	25.50	10.13
	Feb	13.99	144.86	6.00	58.50	129.20	25.50	10.15
Major Importers 6/	Jan	139.62	199.05	88.98	31.82	272.39	7.28	147.98
	Feb	139.62	199.01	91.66	34.12	274.67	7.32	148.31
Brazil	Jan	1.60	6.70	6.70	0.70	11.50	1.60	1.90
	Feb	1.60	6.70	6.70	0.70	11.50	1.60	1.90
China	Jan	97.04	128.85	3.50	15.00	117.00	0.80	111.59
	Feb	97.04	128.85	4.00	16.00	118.00	0.80	111.09
Sel. Mideast 7/	Jan	13.72	19.41	17.36	4.61	38.39	0.55	11.55
	Feb	13.72	19.41	17.43	4.61	38.47	0.55	11.55
N. Africa 8/	Jan	16.54	14.13	28.10	2.28	44.88	0.68	13.21
	Feb	16.54	14.13	28.60	2.28	44.68	0.68	13.91
Pakistan	Jan	3.83	25.30	0.03	0.80	24.50	0.90	3.75
	Feb	3.83	25.30	0.03	0.80	24.50	0.90	3.75
Southeast Asia 9/	Jan	5.09	0.00	22.90	7.44	22.56	0.99	4.45
	Feb	5.09	0.00	24.50	8.74	23.96	1.02	4.62
Selected Other								
India	Jan	14.54	90.00	3.70	4.50	96.84	0.40	11.00
	Feb	14.54	87.00	3.70	4.50	96.84	0.40	8.00
FSU-12	Jan	16.62	131.93	7.52	28.30	79.89	54.07	22.11
	Feb	16.62	130.22	7.52	27.90	79.29	53.37	21.70
Russia	Jan	5.60	72.50	0.50	16.00	39.00	29.00	10.60
	Feb	5.60	72.50	0.50	16.00	39.00	28.50	11.10
Kazakhstan	Jan	2.56	16.50	0.06	2.20	7.00	8.50	3.62
	Feb	2.56	14.99	0.06	2.10	6.90	7.50	3.20
Ukraine	Jan	3.25	27.00	0.03	4.70	11.80	15.70	2.77
	Feb	3.25	26.80	0.03	4.40	11.30	16.50	2.27

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.

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

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	211.04	1,307.63	170.13	751.63	1,271.81	186.11	246.86
United States	34.31	377.23	3.44	138.62	311.34	56.70	46.95
Total Foreign	176.72	930.40	166.69	613.01	960.47	129.41	199.91
Major Exporters 4/	25.53	170.16	4.70	82.70	112.73	67.56	20.09
Argentina	3.17	36.78	0.00	9.07	14.23	21.45	4.27
Australia	1.03	12.61	0.00	3.26	4.94	7.17	1.53
Brazil	14.26	87.67	0.82	50.25	60.02	34.51	8.21
Canada	4.65	21.99	1.71	13.87	21.30	3.72	3.33
Major Importers 5/	43.82	257.66	109.97	264.53	346.46	15.95	49.04
European Union 6/	15.57	170.69	9.24	121.38	162.56	13.99	18.94
Japan	1.74	0.17	16.73	12.94	16.90	0.00	1.74
Mexico	3.49	32.69	11.62	24.50	42.18	0.79	4.83
N. Afr & Mideast 7/	13.42	26.74	34.07	51.65	59.61	0.09	14.54
Saudi Arabia	3.72	0.29	11.26	11.43	11.91	0.00	3.36
Southeast Asia 8/	3.62	26.77	12.87	30.69	38.70	1.07	3.50
South Korea	1.87	0.24	10.25	8.08	10.47	0.00	1.89
Selected Other							
China	82.66	222.75	25.70	158.80	229.06	0.02	102.03
FSU-12	7.02	91.60	0.82	42.06	58.15	33.86	7.43
Russia	1.77	40.39	0.09	20.88	31.14	8.67	2.43
Ukraine	3.64	39.39	0.03	11.82	15.43	24.33	3.29
2015/16 Est.							
World 3/	246.86	1,248.63	181.57	763.13	1,249.45	164.64	246.03
United States	46.95	367.01	3.93	135.89	312.70	57.07	48.11
Total Foreign	199.91	881.62	177.64	627.24	936.75	107.57	197.92
Major Exporters 4/	20.09	153.49	8.24	83.52	112.93	52.47	16.41
Argentina	4.27	37.94	0.01	9.31	14.27	25.33	2.62
Australia	1.53	12.44	0.00	4.19	5.87	6.70	1.40
Brazil	8.21	69.13	3.55	50.34	59.69	15.03	6.17
Canada	3.33	25.62	1.55	13.91	21.24	4.60	4.67
Major Importers 5/	49.04	245.45	124.06	271.16	353.70	15.72	49.14
European Union 6/	18.94	151.74	14.24	115.99	156.91	13.11	14.90
Japan	1.74	0.18	17.06	13.29	17.26	0.00	1.72
Mexico	4.83	32.40	14.95	26.72	44.72	1.56	5.91
N. Afr & Mideast 7/	14.54	32.95	32.84	56.57	64.92	0.11	15.30
Saudi Arabia	3.36	0.36	14.79	13.60	14.11	0.00	4.41
Southeast Asia 8/	3.50	27.56	15.20	32.96	40.97	0.93	4.37
South Korea	1.89	0.19	10.19	7.83	10.32	0.00	1.95
Selected Other							
China	102.03	231.82	17.50	166.95	239.17	0.03	112.16
FSU-12	7.43	82.12	0.53	39.54	54.62	31.25	4.21
Russia	2.43	37.43	0.11	20.25	29.64	9.00	1.33
Ukraine	3.29	33.39	0.05	10.34	13.87	21.19	1.67

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

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

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	245.69	1,327.66	172.44	791.79	1,319.52	185.41	253.82
	Feb	246.03	1,329.03	173.07	793.15	1,324.39	185.78	250.67
United States	Jan	48.11	402.60	3.55	147.90	327.49	63.03	63.74
	Feb	48.11	402.60	3.64	148.62	329.10	62.40	62.85
Total Foreign	Jan	197.58	925.06	168.88	643.90	992.03	122.38	190.09
	Feb	197.92	926.43	169.43	644.54	995.28	123.39	187.83
Major Exporters 4/	Jan	16.43	186.43	2.88	86.58	117.50	69.19	19.05
	Feb	16.41	186.53	2.88	86.28	117.13	69.49	19.20
Argentina	Jan	2.62	43.83	0.01	9.97	15.53	27.71	3.22
	Feb	2.62	43.88	0.01	9.97	15.53	27.71	3.27
Australia	Jan	1.40	14.48	0.00	4.39	6.06	7.78	2.04
	Feb	1.40	14.48	0.00	4.39	6.06	7.78	2.04
Brazil	Jan	6.17	89.02	1.05	51.57	61.43	28.03	6.78
	Feb	6.17	89.02	1.05	51.57	61.43	28.03	6.78
Canada	Jan	4.67	25.63	1.09	14.94	22.50	4.15	4.74
	Feb	4.67	25.63	1.09	14.64	22.10	4.45	4.84
Major Importers 5/	Jan	49.39	240.68	123.08	278.83	360.95	10.44	41.76
	Feb	49.14	240.20	124.08	278.25	360.88	10.14	42.41
European Union 6/	Jan	14.55	152.36	13.66	119.16	160.18	8.53	11.86
	Feb	14.90	152.00	13.66	119.16	159.88	8.23	12.44
Japan	Jan	1.72	0.17	16.87	13.19	17.18	0.00	1.58
	Feb	1.72	0.17	16.87	13.19	17.18	0.00	1.58
Mexico	Jan	6.00	31.83	14.78	27.92	45.82	0.80	5.99
	Feb	5.91	32.33	14.78	27.32	45.92	0.80	6.29
N. Afr & Mideast 7/	Jan	15.80	27.52	35.17	57.40	65.44	0.17	12.88
	Feb	15.30	26.72	35.67	57.00	65.04	0.17	12.48
Saudi Arabia	Jan	4.38	0.17	14.21	14.23	14.63	0.00	4.13
	Feb	4.41	0.36	14.21	14.30	14.81	0.00	4.17
Southeast Asia 8/	Jan	4.40	28.36	13.82	34.81	42.82	0.94	2.82
	Feb	4.37	28.36	14.32	35.16	43.17	0.94	2.94
South Korea	Jan	1.95	0.20	9.89	7.64	10.11	0.00	1.92
	Feb	1.95	0.20	9.89	7.64	10.11	0.00	1.92
Selected Other								
China	Jan	112.16	227.35	13.20	169.40	245.55	0.03	107.13
	Feb	112.16	227.35	12.70	170.50	249.05	0.04	103.13
FSU-12	Jan	4.21	91.34	0.66	41.38	56.74	33.64	5.84
	Feb	4.21	93.12	0.66	41.70	57.08	34.64	6.27
Russia	Jan	1.33	40.92	0.11	21.28	30.83	9.24	2.29
	Feb	1.33	40.92	0.11	21.28	30.83	9.24	2.29
Ukraine	Jan	1.67	38.10	0.06	10.73	14.30	23.21	2.32
	Feb	1.67	39.21	0.06	10.83	14.40	23.91	2.63

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

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

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	174.77	1,015.57	125.17	584.40	980.58	142.17	209.77
United States	31.29	361.09	0.80	134.11	301.79	47.42	43.97
Total Foreign	143.48	654.48	124.36	450.29	678.78	94.75	165.79
Major Exporters 4/	17.58	125.38	2.30	60.15	77.95	54.12	13.19
Argentina	1.41	29.75	0.00	6.00	9.30	18.96	2.90
Brazil	13.97	85.00	0.33	48.00	57.00	34.46	7.84
South Africa	2.20	10.63	1.96	6.15	11.65	0.69	2.45
Major Importers 5/	19.04	134.02	69.56	142.24	193.81	5.88	22.94
Egypt	2.40	5.96	7.84	11.50	13.90	0.00	2.30
European Union 6/	6.89	75.72	8.91	59.50	77.88	4.03	9.61
Japan	1.29	0.00	14.66	11.00	14.60	0.00	1.35
Mexico	2.60	25.48	11.34	17.80	34.55	0.78	4.09
Southeast Asia 7/	3.61	26.72	12.83	30.60	38.60	1.07	3.49
South Korea	1.86	0.08	10.17	8.04	10.25	0.00	1.86
Selected Other							0.00
Canada	1.60	11.49	1.56	7.43	12.82	0.42	1.40
China	81.32	215.65	5.52	140.00	202.00	0.01	100.47
FSU-12	3.37	43.80	0.51	18.76	21.48	23.18	3.02
Ukraine	2.40	28.45	0.03	8.00	9.40	19.66	1.82
2015/16 Est.							
World 3/	209.77	960.73	139.91	598.26	960.11	121.07	210.39
United States	43.97	345.51	1.71	130.34	298.87	48.20	44.12
Total Foreign	165.79	615.23	138.20	467.92	661.24	72.87	166.27
Major Exporters 4/	13.19	103.90	6.01	60.05	77.35	37.50	8.24
Argentina	2.90	29.00	0.01	5.85	9.15	21.70	1.05
Brazil	7.84	67.00	3.00	48.50	57.00	15.00	5.84
South Africa	2.45	7.90	3.00	5.70	11.20	0.80	1.35
Major Importers 5/	22.94	118.04	81.72	144.20	195.95	4.45	22.30
Egypt	2.30	6.00	8.78	12.45	14.85	0.01	2.21
European Union 6/	9.61	58.41	13.77	55.00	73.20	1.95	6.64
Japan	1.35	0.00	15.19	11.60	15.20	0.00	1.34
Mexico	4.09	25.97	14.01	20.30	37.30	1.56	5.21
Southeast Asia 7/	3.49	27.51	15.19	32.90	40.90	0.93	4.36
South Korea	1.86	0.08	10.12	7.80	10.12	0.00	1.94
Selected Other							0.00
Canada	1.40	13.56	1.37	7.07	12.35	1.74	2.24
China	100.47	224.63	3.17	153.50	217.50	0.00	110.77
FSU-12	3.02	39.85	0.38	17.79	20.40	21.42	1.43
Ukraine	1.82	23.33	0.03	6.70	8.00	16.60	0.59

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

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

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	210.01	1,037.93	135.72	626.02	1,026.96	148.07	220.98
	Feb	210.39	1,040.21	136.77	629.06	1,033.03	148.97	217.56
United States	Jan	44.12	384.78	1.40	142.25	313.96	56.52	59.82
	Feb	44.12	384.78	1.40	142.25	314.85	56.52	58.93
Total Foreign	Jan	165.89	653.15	134.32	483.78	713.00	91.55	161.16
	Feb	166.27	655.43	135.37	486.82	718.19	92.45	158.63
Major Exporters 4/	Jan	8.24	136.00	1.11	61.90	80.30	54.50	10.55
	Feb	8.24	136.00	1.11	61.90	80.30	54.50	10.55
Argentina	Jan	1.05	36.50	0.01	6.80	10.50	25.00	2.06
	Feb	1.05	36.50	0.01	6.80	10.50	25.00	2.06
Brazil	Jan	5.84	86.50	0.60	49.50	58.50	28.00	6.44
	Feb	5.84	86.50	0.60	49.50	58.50	28.00	6.44
South Africa	Jan	1.35	13.00	0.50	5.60	11.30	1.50	2.05
	Feb	1.35	13.00	0.50	5.60	11.30	1.50	2.05
Major Importers 5/	Jan	22.55	119.65	79.10	147.00	198.63	3.74	18.93
	Feb	22.30	120.77	79.60	147.75	199.78	3.74	19.15
Egypt	Jan	2.21	6.00	9.00	12.70	15.10	0.01	2.10
	Feb	2.21	6.00	9.00	12.70	15.10	0.01	2.10
European Union 6/	Jan	6.83	60.68	13.10	55.40	73.60	2.00	5.02
	Feb	6.64	60.31	13.10	55.40	73.30	2.00	4.75
Japan	Jan	1.34	0.00	15.00	11.50	15.10	0.00	1.24
	Feb	1.34	0.00	15.00	11.50	15.10	0.00	1.24
Mexico	Jan	5.24	24.50	13.80	20.60	37.50	0.80	5.24
	Feb	5.21	26.00	13.80	21.00	38.60	0.80	5.61
Southeast Asia 7/	Jan	4.39	28.31	13.80	34.75	42.75	0.93	2.82
	Feb	4.36	28.31	14.30	35.10	43.10	0.93	2.94
South Korea	Jan	1.94	0.08	9.80	7.60	9.90	0.00	1.91
	Feb	1.94	0.08	9.80	7.60	9.90	0.00	1.91
Selected Other								
Canada	Jan	2.24	13.20	1.00	7.80	13.30	0.80	2.34
	Feb	2.24	13.20	1.00	7.50	12.90	1.00	2.54
China	Jan	110.77	219.55	3.00	159.00	227.00	0.02	106.31
	Feb	110.77	219.55	3.00	161.00	231.00	0.02	102.31
FSU-12	Jan	1.43	46.56	0.42	19.09	21.87	23.70	2.85
	Feb	1.43	47.62	0.42	19.19	21.97	24.40	3.11
Ukraine	Jan	0.59	27.00	0.05	6.90	8.30	18.00	1.34
	Feb	0.59	28.00	0.05	7.00	8.40	18.70	1.54

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

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

2014/15	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	113.87	478.55	41.14	477.46	43.58	114.96
United States	1.03	7.11	0.78	4.30	3.06	1.55
Total Foreign	112.85	471.45	40.35	473.16	40.52	113.41
Major Exporters 4/	36.78	159.30	0.73	132.84	32.42	31.54
India	22.80	105.48	0.00	98.24	12.24	17.80
Pakistan	0.68	6.90	0.03	2.60	3.80	1.21
Thailand	12.00	18.75	0.30	10.00	9.78	11.27
Vietnam	1.30	28.17	0.40	22.00	6.61	1.26
Major Importers 5/	11.47	64.05	13.59	77.20	1.23	10.68
Brazil	0.64	8.47	0.39	7.93	0.93	0.64
European Union 6/	1.16	1.95	1.71	3.40	0.27	1.15
Indonesia	5.50	35.56	1.35	38.30	0.00	4.11
Nigeria	0.96	2.84	2.60	5.40	0.00	0.99
Philippines	1.70	11.92	1.80	13.20	0.00	2.21
Sel. Mideast 7/	1.31	1.98	4.11	6.14	0.00	1.26
Selected Other						0.00
Burma	0.37	12.60	0.01	10.50	1.74	0.75
C. Amer & Carib 8/	0.47	1.69	1.56	3.25	0.01	0.46
China	53.10	144.56	4.70	144.50	0.43	57.44
Egypt	0.61	4.53	0.03	4.00	0.25	0.92
Japan	3.01	7.85	0.64	8.60	0.07	2.82
Mexico	0.16	0.18	0.71	0.88	0.00	0.17
South Korea	0.90	4.24	0.47	4.20	0.00	1.41

2015/16 Est.

World 3/	114.96	472.04	38.02	470.55	40.19	116.46
United States	1.55	6.13	0.77	3.55	3.42	1.48
Total Foreign	113.41	465.91	37.25	467.00	36.77	114.98
Major Exporters 4/	31.54	154.38	0.61	127.88	29.51	29.14
India	17.80	104.32	0.00	93.48	10.24	18.40
Pakistan	1.21	6.80	0.01	2.70	4.30	1.02
Thailand	11.27	15.80	0.30	9.10	9.87	8.40
Vietnam	1.26	27.46	0.30	22.60	5.10	1.32
Major Importers 5/	10.68	62.90	12.52	76.43	0.95	8.73
Brazil	0.64	7.21	0.84	7.85	0.60	0.24
European Union 6/	1.15	2.05	1.80	3.55	0.27	1.18
Indonesia	4.11	36.20	1.10	37.90	0.00	3.51
Nigeria	0.99	2.71	2.10	5.20	0.00	0.60
Philippines	2.21	11.00	1.60	13.00	0.00	1.81
Sel. Mideast 7/	1.26	1.89	3.50	5.80	0.00	0.86
Selected Other						0.00
Burma	0.75	12.20	0.04	10.80	1.17	1.01
C. Amer & Carib 8/	0.46	1.62	1.95	3.48	0.02	0.53
China	57.44	145.77	4.80	144.00	0.27	63.74
Egypt	0.92	4.00	0.10	3.90	0.20	0.92
Japan	2.82	7.67	0.71	8.50	0.08	2.62
Mexico	0.17	0.16	0.69	0.89	0.00	0.13
South Korea	1.41	4.33	0.31	4.21	0.00	1.83

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

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

2016/17 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	116.51	480.02	38.52	477.81	40.83	118.71
	Feb	116.46	480.13	38.39	478.63	41.36	117.96
United States	Jan	1.48	7.12	0.75	4.19	3.56	1.59
	Feb	1.48	7.12	0.75	4.19	3.49	1.66
Total Foreign	Jan	115.03	472.90	37.77	473.62	37.28	117.12
	Feb	114.98	473.02	37.64	474.44	37.87	116.30
Major Exporters 4/	Jan	28.91	159.54	0.56	132.75	29.70	26.56
	Feb	29.14	159.54	0.56	132.75	30.20	26.29
India	Jan	18.40	106.50	0.00	97.00	10.00	17.90
	Feb	18.40	106.50	0.00	97.00	10.20	17.70
Pakistan	Jan	1.02	6.64	0.01	2.75	4.20	0.72
	Feb	1.02	6.64	0.01	2.75	4.20	0.72
Thailand	Jan	8.17	18.60	0.25	10.30	9.70	7.02
	Feb	8.40	18.60	0.25	10.30	10.00	6.95
Vietnam	Jan	1.32	27.80	0.30	22.70	5.80	0.92
	Feb	1.32	27.80	0.30	22.70	5.80	0.92
Major Importers 5/	Jan	8.99	64.64	12.05	76.45	0.96	8.27
	Feb	8.73	64.64	11.80	76.25	0.96	7.96
Brazil	Jan	0.25	7.82	0.65	7.85	0.60	0.27
	Feb	0.24	7.82	0.70	7.85	0.60	0.31
European Union 6/	Jan	1.18	2.05	1.85	3.65	0.28	1.15
	Feb	1.18	2.05	1.85	3.65	0.28	1.15
Indonesia	Jan	3.51	36.60	1.00	37.50	0.00	3.61
	Feb	3.51	36.60	1.00	37.50	0.00	3.61
Nigeria	Jan	0.60	2.70	2.00	5.00	0.00	0.30
	Feb	0.60	2.70	2.00	5.00	0.00	0.30
Philippines	Jan	2.06	11.50	1.30	13.10	0.00	1.76
	Feb	1.81	11.50	1.00	12.90	0.00	1.41
Sel. Mideast 7/	Jan	0.86	2.02	3.60	5.80	0.00	0.68
	Feb	0.86	2.02	3.60	5.80	0.00	0.68
Selected Other							
Burma	Jan	1.09	12.50	0.00	11.00	1.40	1.19
	Feb	1.01	12.50	0.00	11.00	1.50	1.01
C. Amer & Carib 8/	Jan	0.53	1.70	1.79	3.53	0.02	0.46
	Feb	0.53	1.70	1.79	3.53	0.02	0.46
China	Jan	63.74	144.85	5.00	144.00	0.28	69.31
	Feb	63.74	144.85	5.00	144.00	0.28	69.31
Egypt	Jan	0.92	4.55	0.30	4.00	0.30	1.48
	Feb	0.92	4.55	0.30	4.00	0.30	1.48
Japan	Jan	2.61	7.79	0.70	8.50	0.09	2.52
	Feb	2.62	7.79	0.69	8.50	0.09	2.51
Mexico	Jan	0.12	0.17	0.75	0.89	0.00	0.15
	Feb	0.13	0.19	0.75	0.89	0.00	0.18
South Korea	Jan	1.70	4.20	0.41	4.48	0.00	1.82
	Feb	1.83	4.20	0.41	4.70	0.00	1.74

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

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

2014/15	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	103.32	119.19	36.07	111.41	35.32	0.11	111.73
United States	2.35	16.32	0.01	3.58	11.25	0.21	3.65
Total Foreign	100.97	102.87	36.05	107.84	24.07	-0.10	108.08
Major Exporters 4/	28.43	52.72	1.74	32.32	20.53	-0.28	30.33
Central Asia 5/	3.76	6.29	3/	2.37	4.67	0.00	3.01
Afr. Fr. Zone 6/	1.46	5.09	3/	0.14	4.21	0.00	2.20
S. Hemis 7/	11.40	11.02	0.18	4.45	7.08	-0.29	11.35
Australia	1.81	2.30	3/	0.04	2.40	-0.15	1.82
Brazil	7.67	7.00	0.02	3.40	3.91	-0.15	7.53
India	11.46	29.50	1.23	24.50	4.20	0.00	13.49
Major Importers 8/	70.69	46.90	32.27	71.16	2.63	0.17	75.90
Mexico	0.58	1.32	0.83	1.85	0.17	0.03	0.69
China	62.71	30.00	8.28	34.00	0.07	0.00	66.92
European Union 9/	0.38	1.65	0.86	0.87	1.62	0.05	0.35
Turkey	1.36	3.20	3.68	6.40	0.24	0.00	1.60
Pakistan	2.48	10.60	0.95	10.60	0.51	0.03	2.89
Indonesia	0.50	0.01	3.35	3.25	0.01	0.00	0.60
Thailand	0.24	3/	1.48	1.48	0.00	0.03	0.22
Bangladesh	1.27	0.12	5.75	5.80	0.00	0.01	1.33
Vietnam	0.50	3/	4.28	4.10	0.00	0.00	0.68
2015/16 Est.							
World	111.73	96.47	35.20	111.25	35.28	0.04	96.83
United States	3.65	12.89	0.03	3.45	9.15	0.17	3.80
Total Foreign	108.08	83.59	35.17	107.80	26.13	-0.13	93.03
Major Exporters 4/	30.33	46.78	1.77	31.70	23.02	-0.27	24.43
Central Asia 5/	3.01	5.97	3/	2.36	4.46	0.00	2.17
Afr. Fr. Zone 6/	2.20	4.18	3/	0.14	4.86	0.00	1.37
S. Hemis 7/	11.35	9.72	0.25	4.21	7.69	-0.28	9.71
Australia	1.82	2.60	3/	0.04	2.85	-0.15	1.68
Brazil	7.53	5.90	0.09	3.20	4.31	-0.15	6.16
India	13.49	26.40	1.07	24.25	5.76	0.00	10.94
Major Importers 8/	75.90	33.98	31.10	71.93	2.07	0.14	66.84
Mexico	0.69	0.91	0.98	1.85	0.13	0.03	0.57
China	66.92	22.00	4.41	35.00	0.13	0.00	58.20
European Union 9/	0.35	1.29	0.80	0.82	1.31	0.05	0.26
Turkey	1.60	2.65	4.22	6.65	0.23	0.00	1.58
Pakistan	2.89	7.00	3.30	10.30	0.25	0.03	2.62
Indonesia	0.60	0.01	2.94	3.00	0.02	0.00	0.53
Thailand	0.22	3/	1.28	1.25	0.00	0.03	0.22
Bangladesh	1.33	0.12	6.20	6.10	0.00	0.01	1.54
Vietnam	0.68	3/	4.50	4.40	0.00	0.00	0.78

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.

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

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	96.89	105.34	35.65	111.76	35.64	-0.17	90.65
	Feb	96.83	105.42	35.75	112.52	35.74	-0.17	89.90
United States	Jan	3.80	16.96	0.01	3.30	12.50	-0.03	5.00
	Feb	3.80	16.96	0.01	3.30	12.70	-0.03	4.80
Total Foreign	Jan	93.09	88.38	35.64	108.46	23.14	-0.14	85.65
	Feb	93.03	88.46	35.74	109.22	23.04	-0.14	85.10
Major Exporters 4/	Jan	24.51	50.43	2.59	30.63	20.17	-0.28	27.00
	Feb	24.43	50.13	2.59	31.19	20.03	-0.28	26.20
Central Asia 5/	Jan	2.24	5.95	3/	2.37	3.46	0.00	2.36
	Feb	2.17	5.73	3/	2.44	3.24	0.00	2.22
Afr. Fr. Zone 6/	Jan	1.37	4.96	3/	0.14	4.56	0.00	1.63
	Feb	1.37	4.91	3/	0.14	4.55	0.00	1.59
S. Hemis 7/	Jan	9.71	12.14	0.26	4.21	7.50	-0.29	10.69
	Feb	9.71	12.12	0.26	4.21	7.60	-0.29	10.58
Australia	Jan	1.68	4.50	3/	0.04	4.00	-0.15	2.30
	Feb	1.68	4.50	3/	0.04	4.10	-0.15	2.20
Brazil	Jan	6.16	6.50	0.10	3.20	2.90	-0.15	6.81
	Feb	6.16	6.50	0.10	3.20	2.90	-0.15	6.81
India	Jan	10.94	27.00	1.80	23.25	4.40	0.00	12.09
	Feb	10.94	27.00	1.80	23.75	4.40	0.00	11.59
Major Importers 8/	Jan	66.84	35.11	30.75	73.61	1.93	0.14	57.02
	Feb	66.84	35.49	30.87	73.84	1.94	0.14	57.29
Mexico	Jan	0.57	0.65	1.15	1.73	0.10	0.03	0.52
	Feb	0.57	0.73	1.08	1.73	0.10	0.03	0.52
China	Jan	58.20	22.00	4.50	36.25	0.10	0.00	48.35
	Feb	58.20	22.50	4.50	36.25	0.10	0.00	48.85
European Union 9/	Jan	0.26	1.23	0.80	0.81	1.15	0.05	0.28
	Feb	0.26	1.23	0.78	0.80	1.18	0.05	0.25
Turkey	Jan	1.58	3.20	3.70	6.65	0.33	0.00	1.51
	Feb	1.58	3.20	3.60	6.60	0.33	0.00	1.46
Pakistan	Jan	2.62	7.90	2.55	10.20	0.25	0.03	2.59
	Feb	2.62	7.70	2.65	10.20	0.23	0.03	2.52
Indonesia	Jan	0.53	0.01	2.90	2.90	0.01	0.00	0.53
	Feb	0.53	0.01	2.90	2.90	0.01	0.00	0.53
Thailand	Jan	0.22	3/	1.23	1.20	0.00	0.03	0.22
	Feb	0.22	3/	1.20	1.18	0.00	0.03	0.22
Bangladesh	Jan	1.54	0.12	6.45	6.50	0.00	0.01	1.60
	Feb	1.54	0.12	6.60	6.70	0.00	0.01	1.55
Vietnam	Jan	0.78	3/	5.00	4.90	0.00	0.00	0.88
	Feb	0.78	3/	5.20	5.10	0.00	0.00	0.88

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.

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

2014/15	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	61.86	319.78	124.36	264.49	301.74	126.22	78.05
United States	2.50	106.88	0.90	50.98	54.96	50.14	5.19
Total Foreign	59.36	212.90	123.46	213.52	246.78	76.08	72.86
Major Exporters 3/	41.48	170.05	0.32	84.27	91.47	68.79	51.59
Argentina	25.27	61.40	0.00	40.02	44.18	10.57	31.92
Brazil	16.02	97.20	0.31	40.44	43.41	50.61	19.50
Paraguay	0.13	8.15	0.01	3.65	3.69	4.49	0.12
Major Importers 4/	15.22	15.39	105.97	98.31	117.69	0.29	18.60
China	13.85	12.15	78.35	74.50	87.20	0.14	17.01
European Union	0.62	1.83	13.91	14.00	15.57	0.12	0.68
Japan	0.25	0.23	3.00	2.15	3.28	0.00	0.21
Mexico	0.12	0.35	3.82	4.18	4.21	0.00	0.07

2015/16 Est.

World 2/	78.05	312.97	133.49	276.31	315.04	132.28	77.19
United States	5.19	106.86	0.64	51.34	54.64	52.69	5.35
Total Foreign	72.86	206.12	132.85	224.97	260.40	79.59	71.83
Major Exporters 3/	51.59	164.68	1.10	86.98	94.84	71.75	50.77
Argentina	31.92	56.80	0.68	43.23	47.52	9.92	31.95
Brazil	19.50	96.50	0.41	39.90	43.40	54.38	18.63
Paraguay	0.12	9.17	0.01	3.70	3.74	5.40	0.15
Major Importers 4/	18.60	15.41	113.30	107.44	128.02	0.32	18.97
China	17.01	11.79	83.23	81.30	95.00	0.11	16.91
European Union	0.68	2.26	15.01	15.10	16.68	0.14	1.12
Japan	0.21	0.24	3.19	2.28	3.38	0.00	0.26
Mexico	0.07	0.33	4.13	4.40	4.45	0.00	0.08

2016/17 Proj.

World 2/	Jan	77.19	337.85	137.53	290.34	330.34	139.90	82.32
	Feb	77.19	336.62	137.43	290.74	330.75	140.11	80.38
United States	Jan	5.35	117.21	0.68	52.53	56.02	55.79	11.44
	Feb	5.35	117.21	0.68	52.53	56.02	55.79	11.44
Total Foreign	Jan	71.83	220.64	136.85	237.82	274.33	84.11	70.89
	Feb	71.83	219.42	136.75	238.22	274.73	84.32	68.95
Major Exporters 3/	Jan	50.70	172.87	1.36	89.20	97.34	76.25	51.34
	Feb	50.77	171.37	1.36	89.80	97.94	76.25	49.31
Argentina	Jan	31.95	57.00	1.00	44.70	49.15	9.00	31.80
	Feb	31.95	55.50	1.00	45.30	49.75	9.00	29.70
Brazil	Jan	18.63	104.00	0.35	40.50	44.10	59.50	19.38
	Feb	18.63	104.00	0.35	40.50	44.10	59.50	19.38
Paraguay	Jan	0.08	9.17	0.01	3.80	3.85	5.30	0.11
	Feb	0.15	9.17	0.01	3.80	3.85	5.30	0.18
Major Importers 4/	Jan	18.88	16.77	114.94	112.33	133.73	0.33	16.53
	Feb	18.97	16.83	114.94	112.38	133.78	0.33	16.64
China	Jan	16.91	12.90	86.00	86.50	100.80	0.15	14.86
	Feb	16.91	12.90	86.00	86.50	100.80	0.15	14.86
European Union	Jan	1.12	2.42	13.80	14.70	16.29	0.15	0.90
	Feb	1.12	2.42	13.80	14.70	16.29	0.15	0.90
Japan	Jan	0.21	0.24	3.10	2.20	3.36	0.00	0.19
	Feb	0.26	0.24	3.10	2.20	3.36	0.00	0.24
Mexico	Jan	0.08	0.43	4.30	4.65	4.70	0.00	0.11
	Feb	0.08	0.49	4.30	4.70	4.75	0.00	0.12

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).

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

2014/15		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		10.50	208.33	60.87	202.11	64.46	13.12
United States		0.23	40.88	0.30	29.28	11.89	0.24
Total Foreign		10.27	167.45	60.57	172.83	52.57	12.89
Major Exporters 3/		6.96	68.39	0.03	22.60	44.49	8.29
Argentina		4.07	30.93	0.00	2.40	28.58	4.03
Brazil		2.48	31.30	0.02	15.70	14.39	3.71
India		0.41	6.16	0.01	4.50	1.52	0.55
Major Importers 4/		1.44	15.36	36.41	50.50	0.70	2.00
European Union		0.25	11.06	19.62	29.89	0.36	0.68
Southeast Asia 5/		1.10	2.67	15.08	17.25	0.34	1.26
2015/16 Est.							
World 2/		13.12	216.75	61.78	214.48	65.65	11.52
United States		0.24	40.53	0.37	30.04	10.85	0.24
Total Foreign		12.89	176.23	61.42	184.45	54.80	11.28
Major Exporters 3/		8.29	68.69	0.07	23.55	46.14	7.35
Argentina		4.03	33.17	0.00	2.64	30.33	4.23
Brazil		3.71	30.88	0.03	16.20	15.41	3.01
India		0.55	4.64	0.05	4.71	0.41	0.12
Major Importers 4/		2.00	17.00	36.47	53.27	0.69	1.52
European Union		0.68	11.93	19.21	31.14	0.30	0.37
Southeast Asia 5/		1.26	3.35	15.54	18.67	0.39	1.10
2016/17 Proj.							
World 2/	Jan	11.31	227.80	64.77	225.16	68.32	10.41
	Feb	11.52	227.86	64.67	225.01	68.29	10.77
United States	Jan	0.24	41.20	0.30	30.94	10.52	0.27
	Feb	0.24	41.20	0.30	30.94	10.52	0.27
Total Foreign	Jan	11.08	186.60	64.48	194.23	57.79	10.14
	Feb	11.28	186.66	64.38	194.07	57.76	10.49
Major Exporters 3/	Jan	7.35	73.13	0.03	24.73	49.30	6.48
	Feb	7.35	73.33	0.03	24.73	49.40	6.58
Argentina	Jan	4.23	34.58	0.00	2.78	32.30	3.73
	Feb	4.23	34.78	0.00	2.78	32.40	3.83
Brazil	Jan	3.01	31.35	0.02	16.75	15.20	2.43
	Feb	3.01	31.35	0.02	16.75	15.20	2.43
India	Jan	0.12	7.20	0.01	5.20	1.80	0.33
	Feb	0.12	7.20	0.01	5.20	1.80	0.33
Major Importers 4/	Jan	1.32	16.57	39.33	55.05	0.69	1.48
	Feb	1.52	16.57	39.23	55.00	0.69	1.62
European Union	Jan	0.37	11.61	20.25	31.59	0.30	0.34
	Feb	0.37	11.61	20.25	31.54	0.30	0.40
Southeast Asia 5/	Jan	0.91	3.29	17.28	20.04	0.39	1.05
	Feb	1.10	3.29	17.18	20.04	0.39	1.14

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.

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

2014/15		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.89	49.31	10.03	48.06	11.09	4.08
United States		0.53	9.71	0.12	8.60	0.91	0.84
Total Foreign		3.37	39.60	9.91	39.46	10.18	3.24
Major Exporters 3/		1.00	18.11	0.29	10.81	7.61	0.97
Argentina		0.24	7.69	0.02	2.50	5.09	0.35
Brazil		0.39	7.76	0.01	6.27	1.51	0.38
European Union		0.38	2.66	0.25	2.04	1.01	0.24
Major Importers 4/		1.55	15.20	5.26	20.35	0.18	1.47
China		0.97	13.35	0.77	14.20	0.11	0.78
India		0.42	1.39	2.82	4.10	0.00	0.52
North Africa 5/		0.16	0.47	1.67	2.05	0.07	0.17
2015/16 Est.							
World 2/		4.08	51.81	11.67	51.99	11.71	3.87
United States		0.84	9.96	0.13	9.15	1.02	0.77
Total Foreign		3.24	41.86	11.54	42.84	10.69	3.10
Major Exporters 3/		0.97	18.96	0.39	11.20	8.16	0.97
Argentina		0.35	8.43	0.00	2.76	5.70	0.33
Brazil		0.38	7.66	0.07	6.27	1.55	0.29
European Union		0.24	2.87	0.33	2.17	0.92	0.35
Major Importers 4/		1.47	15.95	6.85	22.84	0.16	1.27
China		0.78	14.57	0.59	15.25	0.10	0.59
India		0.52	1.04	4.27	5.30	0.00	0.53
North Africa 5/		0.17	0.34	2.00	2.29	0.06	0.15
2016/17 Proj.							
World 2/	Jan	3.89	54.20	11.02	54.00	11.57	3.54
	Feb	3.87	54.29	11.07	53.97	11.58	3.68
United States	Jan	0.77	10.16	0.13	9.32	0.98	0.75
	Feb	0.77	10.16	0.14	9.32	0.98	0.76
Total Foreign	Jan	3.13	44.05	10.89	44.68	10.59	2.79
	Feb	3.10	44.14	10.93	44.65	10.60	2.92
Major Exporters 3/	Jan	0.97	19.14	0.29	11.56	8.00	0.84
	Feb	0.97	19.27	0.29	11.56	8.00	0.97
Argentina	Jan	0.33	8.60	0.00	2.97	5.65	0.31
	Feb	0.33	8.73	0.00	2.97	5.65	0.44
Brazil	Jan	0.29	7.75	0.04	6.42	1.40	0.26
	Feb	0.29	7.75	0.04	6.42	1.40	0.26
European Union	Jan	0.35	2.79	0.25	2.17	0.95	0.27
	Feb	0.35	2.79	0.25	2.17	0.95	0.27
Major Importers 4/	Jan	1.27	17.68	6.11	23.69	0.19	1.17
	Feb	1.27	17.68	6.11	23.69	0.19	1.17
China	Jan	0.59	15.50	0.62	16.00	0.11	0.60
	Feb	0.59	15.50	0.62	16.00	0.11	0.60
India	Jan	0.53	1.62	3.80	5.50	0.00	0.45
	Feb	0.53	1.62	3.80	5.50	0.00	0.45
North Africa 5/	Jan	0.15	0.55	1.69	2.19	0.08	0.12
	Feb	0.15	0.55	1.69	2.19	0.08	0.12

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

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2015	Annual	23,698	24,501	48,432	40,048	5,627	46,198	94,630	7,975	208.6
2016	I	5,935	6,230	12,222	10,039	1,435	11,609	23,831	2,039	53.0
	II	6,187	5,962	12,206	10,253	1,520	11,911	24,117	2,077	54.4
	III	6,468	6,099	12,621	10,334	1,515	11,990	24,611	2,112	52.6
	IV	6,623	6,647	13,327	10,060	1,511	11,702	25,030	2,183	52.5
	Annual									
	Jan Est.	25,225	24,936	50,385	40,675	5,985	47,204	97,589	8,398	212.5
	Feb Est.	25,212	24,939	50,377	40,686	5,981	47,212	97,589	8,411	212.5
2017	I*	5,980	6,420	12,455	10,225	1,445	11,795	24,250	2,130	53.9
	II*	6,645	6,365	13,068	10,450	1,525	12,113	25,181	2,120	55.7
	III*	6,700	6,415	13,170	10,500	1,550	12,192	25,362	2,125	53.9
	IV*	6,675	6,970	13,703	10,350	1,600	12,090	25,793	2,170	53.9
	Annual									
	Jan Proj.	25,955	26,205	52,390	41,575	6,120	48,250	100,640	8,560	217.1
	Feb Proj.	26,000	26,170	52,396	41,525	6,120	48,190	100,586	8,545	217.4

* 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>
2015	Annual	148.12	50.23	90.5	116.2	181.8	17.12
2016	I	134.81	44.63	84.6	114.7	121.5	15.70
	II	127.68	53.71	93.0	116.5	67.9	14.77
	III	113.26	49.26	81.7	120.7	71.6	16.83
	IV	107.69	37.02	78.0	116.6	81.7	17.67
	Annual						
	Jan Est.	120.86	46.16	84.3	117.1	85.7	16.20
	Feb Est.	120.86	46.16	84.3	117.1	85.7	16.24
2017	I*	115-119	48-50	82-84	100-104	84-86	18.30-18.60
	II*	110-116	42-44	83-89	101-107	87-93	17.35-17.95
	III*	106-114	43-47	83-89	104-112	93-101	17.40-18.30
	IV*	104-112	36-38	81-87	109-119	106-114	17.85-18.85
	Annual						
	Jan Proj.	106-113	38-41	80-86	105-113	91-97	17.60-18.40
	Feb Proj.	109-116	42-45	82-87	104-110	93-98	17.70-18.40

*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.

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U.S. Meats Supply and Use

		Beginning	Production		Total		Ending	Total	Per Capita	
		stocks	1/	Imports	Supply	Exports	Stocks	Use	2/ 3/	
		Million Pounds /4								
Beef	2015	591	23,760	3,371	27,721	2,265	683	24,773	53.9	
	2016 Est.	Jan	683	25,289	3,006	28,978	2,519	690	25,769	55.7
		Feb	683	25,276	3,016	28,975	2,550	756	25,669	55.4
	2017 Proj.	Jan	690	26,019	2,700	29,409	2,640	600	26,169	56.1
		Feb	756	26,064	2,735	29,555	2,715	600	26,240	56.3
Pork	2015	559	24,517	1,116	26,191	5,009	590	20,593	49.7	
	2016 Est.	Jan	590	24,952	1,096	26,637	5,229	560	20,848	49.9
		Feb	590	24,954	1,092	26,636	5,233	509	20,894	50.0
	2017 Proj.	Jan	560	26,221	1,085	27,866	5,440	660	21,766	51.8
		Feb	509	26,186	1,085	27,780	5,440	660	21,680	51.6
Total Red Meat 5/	2015	1,190	48,520	4,700	54,410	7,279	1,320	45,810	104.8	
	2016 Est.	Jan	1,320	50,475	4,318	56,113	7,754	1,280	47,080	106.8
		Feb	1,320	50,466	4,324	56,110	7,788	1,306	47,016	106.7
	2017 Proj.	Jan	1,280	52,480	3,973	57,733	8,088	1,290	48,355	109.0
		Feb	1,306	52,486	4,017	57,809	8,163	1,295	48,351	109.0
Broiler	2015	680	39,620	131	40,431	6,321	832	33,277	88.9	
	2016 Est.	Jan	832	40,240	131	41,203	6,626	780	33,797	89.6
		Feb	832	40,251	131	41,214	6,647	783	33,784	89.5
	2017 Proj.	Jan	780	41,130	140	42,050	6,925	715	34,410	90.6
		Feb	783	41,081	140	42,004	6,925	745	34,334	90.4
Turkey	2015	193	5,627	45	5,866	529	201	5,136	16.0	
	2016 Est.	Jan	201	5,985	52	6,238	570	245	5,423	16.7
		Feb	201	5,981	50	6,232	568	279	5,386	16.6
	2017 Proj.	Jan	245	6,120	40	6,405	630	275	5,500	16.9
		Feb	279	6,120	40	6,439	630	300	5,509	16.9
Total Poultry 6/	2015	877	45,769	177	46,823	6,995	1,041	38,787	106.0	
	2016 Est.	Jan	1,041	46,768	186	47,995	7,348	1,034	39,613	107.5
		Feb	1,041	46,776	184	48,002	7,369	1,070	39,563	107.4
	2017 Proj.	Jan	1,034	47,805	182	49,021	7,695	999	40,327	108.7
		Feb	1,070	47,745	182	48,997	7,695	1,053	40,249	108.5
Red Meat & Poultry	2015	2,066	94,289	4,877	101,232	14,273	2,361	84,598	210.8	
	2016 Est.	Jan	2,361	97,243	4,503	104,108	15,102	2,314	86,692	214.3
		Feb	2,361	97,243	4,508	104,112	15,157	2,376	86,579	214.1
	2017 Proj.	Jan	2,314	100,284	4,155	106,753	15,783	2,289	88,681	217.7
		Feb	2,376	100,231	4,199	106,806	15,858	2,348	88,600	217.5

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

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U.S. Egg Supply and Use

	2014	2015	2016 Est. Jan	2016 Est. Feb	2017 Proj. Jan	2017 Proj. Feb
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.0	23.3	31.1	31.1	27.0	27.2
Production	8,431.0	7,974.7	8,398.1	8,411.1	8,560.0	8,545.0
Imports	34.7	123.5	107.1	122.1	60.0	60.0
Total Supply	8,488.7	8,121.5	8,536.3	8,564.3	8,647.0	8,632.2
Use						
Exports	378.5	313.6	275.4	279.2	325.0	325.0
Hatching Use	980.6	995.6	1,007.3	1,009.1	1,040.0	1,020.0
Ending Stocks	23.3	31.1	27.0	27.2	27.0	27.0
Disappearance						
Total	7,106.2	6,781.2	7,226.6	7,248.8	7,255.0	7,260.2
Per Capita (number)	267.1	252.9	267.5	268.4	266.8	267.0

U.S. Milk Supply and Use

	2014	2015	2016 Est. Jan	2016 Est. Feb	2017 Proj. Jan	2017 Proj. Feb
Milk	<i>Billion Pounds</i>					
Production	206.1	208.6	212.5	212.5	217.1	217.4
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	11.2	11.2	13.3	13.3	13.4	14.3
Marketings	205.1	207.7	211.5	211.5	216.1	216.4
Imports	4.3	5.7	7.0	7.0	7.0	6.6
Total Cml. Supply	220.6	224.6	231.9	231.9	236.5	237.3
Fat Basis Use						
Commercial Exports	12.4	8.8	9.1	9.2	8.3	8.3
Ending Commercial Stocks	11.2	13.3	13.4	14.3	13.2	14.3
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	196.9	202.5	209.4	208.5	215.0	214.7
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.7	13.1	13.9	13.9	14.3	14.8
Marketings	205.1	207.7	211.5	211.5	216.1	216.4
Imports	5.6	6.0	6.4	6.5	6.2	6.2
Total Cml. Supply	222.4	226.7	231.8	231.9	236.6	237.3
Skim-solid Basis Use						
Commercial Exports	39.0	37.3	38.9	38.9	40.2	40.1
Ending Commercial Stocks	13.1	13.9	14.3	14.8	12.9	14.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	170.3	175.5	178.6	178.3	183.5	183.2

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2014	2015	2016 Est. Jan	2016 Est. Feb	2017 Proj. Jan	2017 Proj. Feb
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	2.1551	1.6454	1.6050	1.6050	1.675- 1.755	1.660- 1.730
Butter	2.1361	2.0670	2.0777	2.0777	2.095- 2.205	2.045- 2.145
Nonfat Dry Milk	1.7682	0.9016	0.8292	0.8292	0.990- 1.050	0.990- 1.050
Dry Whey	0.6538	0.3804	0.2875	0.2875	0.415- 0.445	0.455- 0.485
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	22.34	15.80	14.87	14.87	16.35- 17.15	16.45- 17.15
Class IV	22.09	14.35	13.77	13.77	15.25- 16.15	15.10- 15.90
All Milk 3/	23.97	17.12	16.20	16.24	17.60- 18.40	17.70- 18.40

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.

Reliability of February Projections 1/

Note: Tables on pages 35-37 present a record of the February 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 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1 percent. The average difference between the February projection and the final estimate is 2.3 million tons, ranging from 0 million to 7.3 million tons. The February projection has been below the estimate 26 times and above 9 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
WHEAT	<i>Percent</i>		<i>Million</i>	<i>Metric Tons</i>			
Production							
World	0.6	1.0	2.3	0.0	7.3	26	9
U.S.	0.2	0.3	0.1	0.0	0.3	15	9
Foreign	0.6	1.1	2.4	0.0	7.3	26	9
Exports							
World	4.9	8.3	4.9	0.1	18.8	27	8
U.S.	3.9	6.6	1.0	0.0	3.0	18	16
Foreign	5.9	10.1	4.7	0.5	18.4	30	5
Domestic Use							
World	1.1	1.8	4.8	0.1	15.6	16	19
U.S.	3.8	6.4	0.9	0.0	2.4	12	22
Foreign	1.1	1.8	4.5	0.1	15.1	19	16
Ending Stocks							
World	4.7	7.9	5.5	0.1	18.2	23	12
U.S.	8.6	14.5	1.3	0.0	4.5	23	12
Foreign	5.2	8.9	4.8	0.3	17.0	22	13
COARSE GRAINS 2/							
Production							
World	1.2	2.0	9.7	0.0	26.0	28	7
U.S.	0.2	0.3	0.1	0.0	1.3	16	7
Foreign	1.7	2.9	9.8	0.0	26.0	26	8
Exports							
World	5.9	10.1	5.5	0.5	27.7	28	7
U.S.	10.3	17.6	3.9	0.1	12.2	17	18
Foreign	9.6	16.3	5.0	0.1	23.4	25	10
Domestic Use							
World	1.0	1.8	7.0	0.1	28.9	17	18
U.S.	3.0	5.1	4.0	0.2	17.3	13	22
Foreign	1.2	2.0	6.7	0.5	22.2	22	13
Ending Stocks							
World	9.5	16.2	11.8	0.2	29.9	30	5
U.S.	14.2	24.2	5.2	0.0	18.5	19	16
Foreign	11.8	20.0	9.4	0.8	28.2	30	5
RICE, milled							
Production							
World	1.6	2.7	4.3	0.1	14.0	27	8
U.S.	1.5	2.6	0.1	0.0	0.3	12	6
Foreign	1.6	2.7	4.3	0.1	14.0	27	8
Exports							
World	8.6	14.7	1.4	0.0	5.2	27	8
U.S.	7.4	12.5	0.2	0.0	0.6	18	15
Foreign	9.6	16.4	1.4	0.0	5.0	26	9
Domestic Use							
World	1.3	2.3	3.5	0.2	13.3	22	13
U.S.	7.2	12.1	0.2	0.0	0.4	14	21
Foreign	1.3	2.3	3.4	0.1	13.0	22	13
Ending Stocks							
World	9.1	15.4	4.4	0.2	27.0	28	7
U.S.	19.6	33.3	0.2	0.0	0.5	20	15
Foreign	9.3	15.8	4.3	0.0	26.9	28	6

1/ Footnotes at end of table.

CONTINUED

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Reliability of February 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	2.7	4.6	4.0	0.4	15.3	21	14
U.S.	1.4	2.3	0.6	0.0	2.5	15	14
Foreign	4.6	7.9	4.1	0.3	14.8	22	13
Exports							
World	6.3	10.7	2.7	0.1	12.0	23	12
U.S.	7.4	12.5	1.7	0.2	6.7	23	12
Foreign	16.0	27.2	2.4	0.0	11.6	16	19
Domestic Use							
World	2.3	3.9	3.1	0.0	10.9	20	15
U.S.	3.1	5.2	1.1	0.0	3.0	24	11
Foreign	2.7	4.7	2.6	0.0	12.5	20	15
Ending Stocks							
World	14.5	24.5	3.6	0.0	19.3	19	16
U.S.	41.7	70.8	1.9	0.1	6.9	10	25
Foreign	15.7	26.7	3.1	0.2	14.2	22	13
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.4	4.1	1.8	0.0	5.4	25	10
U.S.	1.0	1.7	0.1	0.0	0.3	13	21
Foreign	2.9	5.0	1.8	0.1	5.7	25	10
Exports							
World	5.7	9.6	1.4	0.0	7.9	22	13
U.S.	10.1	17.2	0.6	0.0	2.1	19	15
Foreign	7.2	12.3	1.2	0.1	7.2	22	13
Domestic Use							
World	2.3	3.9	1.7	0.3	6.5	18	17
U.S.	4.6	7.8	0.2	0.0	0.9	22	12
Foreign	2.3	4.0	1.6	0.4	6.3	19	16
Ending Stocks							
World	9.6	16.3	3.4	0.0	8.9	22	12
U.S.	16.1	27.4	0.7	0.0	2.1	11	24
Foreign	10.6	17.9	3.4	0.1	9.3	23	12

1/ Marketing years 1981/82 through 2015/16 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 2015/16. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States February Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	3	0	41	2	2
Exports	10.9	18.5	139	9	384	15	20
Domestic Use	2.9	5.0	139	7	474	15	20
Ending Stocks	16.2	27.5	203	8	838	21	14
SORGHUM							
Production	0.1	0.3	0	0	4	0	2
Exports	15.2	25.8	27	0	97	23	10
Domestic Use	14.5	24.6	31	1	178	15	20
Ending Stocks	42.8	72.7	25	1	148	12	23
BARLEY							
Production	0.8	1.3	1	0	11	15	4
Exports	20.2	34.3	6	0	35	12	20
Domestic Use	5.9	10.0	15	0	70	15	18
Ending Stocks	11.9	20.2	13	0	52	23	11
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	52.2	88.6	1	0	3	6	8
Domestic Use	4.5	7.7	11	1	36	15	20
Ending Stocks	17.0	28.8	12	1	47	19	16
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	2.9	5.0	814	35	2,340	27	8
Exports	9.4	15.9	595	50	2,250	27	8
Domestic Use	2.6	4.5	563	7	2,066	21	14
Ending Stocks	35.6	60.5	62	0	214	14	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	382	7	1,173	25	10
Exports	22.1	37.4	269	25	1,025	19	16
Domestic Use	3.0	5.1	362	0	1,261	23	11
Ending Stocks	19.6	33.3	284	25	1,131	20	15
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	2.9	5.0	594	9	1,613	23	11
Pork	3.1	5.2	368	10	1,717	22	12
Broilers	1.6	2.8	360	16	1,011	21	13
Turkeys	2.9	4.9	120	2	465	19	15
			<i>Million Dozen</i>				
Eggs	1.8	3.1	93	6	525	20	14
			<i>Billion Pounds</i>				
Milk	1.4	2.3	1.5	0.0	5.7	18	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2015/16 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 2015/16. Calendar years 1982 through 2015 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2015.

Related USDA Reports

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

Supply and Demand Database

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

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



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WASDE Briefing Slides: The briefing slides which accompany today's WASDE report will be available at <http://www.usda.gov/oce/commodity/wasde/>

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