World Agricultural Supply And Demand Estimates

United States
Department of
Agriculture

Office of the
Chief Economist

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

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WHEAT: Forecast U.S. 2001/02 stocks of wheat are up 30 million bushels from last month, due to reduced food use and exports. Expected food use is down 5 million bushels, based on recently released mill grind estimates by the Census Bureau. Forecast exports are reduced 25 million bushels because of lagging sales and shipments to date and ample supplies in competing exporters. The forecast price range is unchanged at $2.75 to $2.85 per bushel.

Forecast global 2001/02 production is up slightly from last month, largely because of increased production in Australia and India. Increased EU imports account for most of the rise in forecast global imports. Forecast exports are reduced for the United States and the EU, but increased for Ukraine and Russia. The United States and the EU account for most of the increase in forecast 2001/02 global ending stocks of wheat.

COARSE GRAINS: Forecast U.S. 2001/02 ending stocks of corn are up 50 million bushels from last month, as expected exports are trimmed because of lagging sales and shipments to date and China's recent cancellation of most of its purchases of U.S. corn made last fall. Projected corn prices are down 10 cents on the top end of the range to $1.85 to $2.05 cents per bushel.

Global 2001/02 coarse grain supply, use, and ending stocks projections are up slightly from last month. Corn production is up 2 million tons for China to 110 million. Estimates of total grain production recently released by China's National Bureau of Statistics did not provide any breakout by type of grain. However, reports from other government agencies in China indicated their corn production is a little larger than USDA estimated last month. Larger prospective corn crops in Mexico, Argentina, and South Africa account for most of remaining rise in foreign coarse grain production. Projected corn imports by China are reduced 750,000 tons from last month to 250,000 tons. Projected corn imports are also reduced for Mexico and Venezuela. These reductions are partially offset by larger prospective imports by Canada, South Korea, and Russia. Lower projected exports for the United States and Romania are partially offset by larger expected sales by Argentina and Hungary. Bigger prospective ending stocks of corn in the United States and China account for most of the increase in global 2001/02 ending stocks of coarse grains.

RICE: Only slight changes are made to the U.S. 2001/02 supply and use. U.S. imports for 2001/02 are raised 1 million cwt from last month to a record 13.5 million cwt based on a higher-than-expected import pace through December according to data from the Census Bureau. Although total exports in 2001/02 are unchanged at 88 million cwt, minor revisions are made to rough and milled exports. Rough rice exports in 2001/02 are projected at 26 million cwt, up 1 million cwt from last month, while exports of milled rice (rough-equivalent basis) are lowered 1 million cwt to 62 million cwt. Ending stocks are projected at 43.9 million cwt, up slightly from last month, 54 percent above 2000/01, and the highest level since 1986/87. The season-average price for 2001/02 is lowered to $4.00 to $4.20 per cwt, down $0.10 per cwt on the low end of the range and $0.20 per cwt on the high end.

Global production, imports, exports, consumption and ending stocks are raised from last month. World production is projected at 395.3 million tons, 3.1 million tons above last month, 2.1 million tons below 2000/01, and 13.4 million tons below record 1999/2000. The increase in global production in 2001/02 is due primarily to larger crops projected for Bangladesh, Indonesia, Peru, and the Philippines which are partially offset by declines in China and Australia. Global consumption for 2001/02 is projected at a record 405.5 million tons, up 1.8 million tons from last month and an increase of 1.3 million tons from 2000/01. Projected imports for 2001/02 are raised for Indonesia and the U.S. which are partially offset by reductions in Bangladesh, Peru and the Philippines. Exports in 2001/02 are projected higher for Thailand, India and Burma. Global ending stocks in 2001/02 are projected at 126.6 million tons, 0.6 million tons above last month but 10.2 million tons below 2000/01.

OILSEEDS: U.S. domestic use for soybean meal and oil are increased this month, based on strong to date disappearance. Soybean crush is raised 5 million bushels to a record 1,685 million bushels, reflecting strong demand for products. Soybean ending stocks are lowered 5 million bushels, based on increased crush. Although U.S. soybean exports are strong to date, forecast exports for 2001/02 are unchanged from last month because of prospective increases in supplies in South America. Soybean oil stocks are unchanged this month as increased domestic use is offset by reduced exports.

The U.S. season-average soybean price range for 2001/02 is tightened to $4.05 to $4.45 per bushel. Soybean oil prices are projected at 14.25-15.75 cents per pound, down 0.25 cents on each end of the range. Soybean meal prices are unchanged at $150 to $165 per short ton.

Global oilseed production for 2001/02 is projected at a record 324.7 million tons, up 0.9 million tons from last month and 11.7 million tons above last year. Brazil’s soybean production is increased 1 million tons to a record 43.5 million tons, due to increased area. Reduced rapeseed production for China is partially offsetting. China’s soybean imports are lowered 0.5 million tons to 13 million tons this month because of temporary delays related to new import regulations. However, China’s imports will remain near last year’s record level. Foreign soybean stocks are up slightly, as increased stocks in South America are only partially offset by reductions for China.

SUGAR: Projected U.S. sugar production for fiscal year 2001/02 is increased 45,000 short tons, raw value, mainly due to higher-than-expected sugar recovery from sugarbeets. Cane sugar production in Louisiana is decreased 35,000 tons, based on lower-than-expected January output. Florida is increased 30,000 tons, mainly due to higher-than-expected sugar recovery from sugarcane. Total use is decreased 70,000 tons, due to continued weakness in deliveries for domestic food and beverages. The season-ending total stocks-to-use ratio is 13.9 percent, compared with 12.7 percent last month. Stocks held by the Commodity Credit Corporation are reduced 30,000 tons, mainly due to CCC sales for unrestricted use.

LIVESTOCK, POULTRY, AND DAIRY: Forecast total meat production in 2002 is raised about 220 million pounds from last month, largely due to higher beef and broiler production. Beef production is increased because cattle are being slaughtered at higher-than-expected dressed weights (record high) during the first quarter and more cattle are expected to be marketed in the second half of the year. Broiler production is estimated about 1 percent higher during the first half of the year as weekly chick placements remain strong. Pork production is fractionally higher, due to larger slaughter and heavier dressed weights in the first quarter.

U.S. meat export forecasts for 2002 are unchanged. Because of uncertainties, Russia's announced ban on U.S. poultry meat is not factored into these forecasts. Forecasts may be adjusted as more information becomes available.

U.S. per capita meat consumption data are revised, based on a new population series from the Commerce Department's Bureau of Economic Analysis which incorporates the 2000 Census data. A historical series back to 1990 will be available from USDA's Economic Research Service by mid-March.

First-quarter 2002 cattle prices are raised from last month's forecast, due to stronger year-to-date prices. Hog prices during first-half 2002 are lowered, due to competition from beef and broilers.

Forecast milk production in 2001/02 is raised fractionally from last month, based on slightly higher milk per cow. Tight heifer supplies are expected to continue constraining milk production growth. Forecast commercial use is reduced slightly from last month. Skim solids demand is weaker than previously expected, and CCC removals of nonfat dry milk through the end of the price support program in May are forecast higher. The forecast Class IV price is lowered to $11.60 to $12.20 per cwt from last month. The Class III price forecast is also reduced. The 2001/02 all milk price forecast is lowered to $13.05 to $13.45 per cwt.

COTTON: A higher U.S. export forecast reduces this month's 2001/02 ending stocks forecast. Exports are raised 3 percent to 10.3 million bales, based on continued strong sales and shipments. Estimates of production and domestic mill use are unchanged. Ending stocks are pegged at 8.5 million bales, down 300,000 bales from last month.

The world forecasts for 2001/02 include marginal increases in production and consumption. Production is raised for Greece and Pakistan, partially offset by a reduction for Zimbabwe. Consumption estimates are higher for Italy, South Korea, Czech Republic, Mexico, and Pakistan, partially offset by a reduction for Uzbekistan. Ending stocks are virtually unchanged.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 5.

APPROVED:

KEITH J. COLLINS
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on April 10, 2002.

The World Agricultural Supply and Demand Estimates (WASDE) report will be released 8:30 a.m. Eastern Time on the following dates in 2002: Apr. 10, May 10, June 12, July 11, Aug. 12, Sep. 12, Oct. 11, Nov. 12, and Dec. 10.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
1999/00	1,871.07	2,394.29	281.01	1,871.25	523.03
2000/01 (Est.)	1,840.25	2,363.28	272.19	1,874.49	488.79
2001/02 (Proj.)					
February	1,840.58	2,331.03	266.82	1,887.24	443.79
March	1,849.51	2,338.30	266.79	1,889.88	448.43
Wheat					
1999/00	585.97	761.36	134.95	591.36	170.00
2000/01 (Est.)	583.20	753.20	126.74	589.07	164.13
2001/02 (Proj.)					
February	578.64	742.82	130.08	590.51	152.31
March	579.03	743.16	129.70	588.89	154.27
Coarse grains 4/					
1999/00	876.43	1,091.22	122.07	881.78	209.44
2000/01 (Est.)	859.66	1,069.10	119.82	881.19	187.91
2001/02 (Proj.)					
February	869.74	1,058.49	113.35	892.99	165.49
March	875.16	1,063.07	113.14	895.46	167.61
Rice, milled					
1999/00	408.67	541.71	23.99	398.12	143.59
2000/01 (Est.)	397.39	540.98	25.63	404.23	136.75
2001/02 (Proj.)					
February	392.20	529.72	23.40	403.73	125.99
March	395.32	532.07	23.96	405.53	126.55
			United States		
Total grains 3/					
1999/00	332.24	415.71	88.75	251.38	75.57
2000/01 (Est.)	339.83	420.91	88.01	255.47	77.43
2001/02 (Proj.)					
February	321.71	404.75	87.40	254.45	62.90
March	321.71	404.83	85.45	254.36	65.02
Wheat					
1999/00	62.57	90.88	29.63	35.41	25.85
2000/01 (Est.)	60.76	89.05	28.87	36.34	23.85
2001/02 (Proj.)					
February	53.28	79.71	27.22	34.24	18.26
March	53.28	79.71	26.54	34.10	19.07
Coarse grains 4/					
1999/00	263.17	317.31	56.32	212.13	48.86
2000/01 (Est.)	273.13	324.70	56.45	215.55	52.70
2001/02 (Proj.)					
February	261.86	317.19	57.47	216.39	43.32
March	261.86	317.24	56.20	216.44	44.59
Rice, milled					
1999/00	6.50	7.52	2.80	3.85	0.87
2000/01 (Est.)	5.94	7.15	2.69	3.58	0.89
2001/02 (Proj.)					
February	6.57	7.86	2.71	3.82	1.32
March	6.57	7.89	2.71	3.82	1.36

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign 3/		
Total grains 4/					
1999/00	1,538.83	1,978.58	192.26	1,619.87	447.46
2000/01 (Est.)	1,500.42	1,942.38	184.18	1,619.02	411.36
2001/02 (Proj.)					
February	1,518.87	1,926.28	179.42	1,632.80	380.89
March	1,527.80	1,933.47	181.34	1,635.52	383.41
Wheat					
1999/00	523.40	670.48	105.33	555.95	144.15
2000/01 (Est.)	522.44	664.15	97.87	552.73	140.28
2001/02 (Proj.)					
February	525.36	663.11	102.86	556.28	134.05
March	525.76	663.46	103.16	554.79	135.20
Coarse grains 5/					
1999/00	613.26	773.91	65.74	669.65	160.58
2000/01 (Est.)	586.54	744.40	63.37	665.64	135.21
2001/02 (Proj.)					
February	607.88	741.30	55.88	676.60	122.17
March	613.29	745.83	56.94	679.02	123.02
Rice, milled					
1999/00	402.17	534.19	21.19	394.27	142.72
2000/01 (Est.)	391.45	533.83	22.94	400.65	135.86
2001/02 (Proj.)					
February	385.62	521.87	20.68	399.92	124.66
March	388.75	524.18	21.24	401.71	125.19

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
1999/00	87.35	132.48	27.30	91.85	41.63
2000/01 (Est.)	88.53	130.15	26.28	92.07	38.76
2001/02 (Proj.)					
February	96.87	135.54	28.89	91.70	43.93
March	97.16	135.92	29.09	91.98	43.97
			United States		
1999/00	16.97	21.00	6.75	10.24	3.92
2000/01 (Est.)	17.19	21.13	6.76	8.88	6.00
2001/02 (Proj.)					
February	20.08	26.10	10.00	7.30	8.80
March	20.08	26.10	10.30	7.30	8.50
			Foreign 3/		
1999/00	70.38	111.48	20.55	81.61	37.70
2000/01 (Est.)	71.34	109.03	19.51	83.18	32.76
2001/02 (Proj.)					
February	76.79	109.45	18.89	84.40	35.13
March	77.08	109.82	18.79	84.68	35.47

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

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
1999/00	303.40	335.22	64.54	247.66	34.30
2000/01 (Est.)	312.98	347.28	72.00	256.39	33.69
2001/02 (Proj.)					
February	323.80	357.43	71.93	265.51	32.46
March	324.68	358.36	72.05	266.84	32.41
Oilmeals					
1999/00	168.81	175.61	56.17	169.46	5.69
2000/01 (Est.)	177.46	183.15	57.09	177.16	5.37
2001/02 (Proj.)					
February	183.70	189.16	58.89	183.42	5.39
March	184.52	189.89	59.38	184.06	5.40
Vegetable Oils					
1999/00	85.90	93.28	32.82	83.99	8.14
2000/01 (Est.)	88.98	97.11	34.62	88.65	8.04
2001/02 (Proj.)					
February	90.87	98.83	35.56	91.34	7.18
March	91.12	99.16	35.67	91.69	7.15
			United States		
Oilseeds					
1999/00	82.31	93.85	27.39	47.90	8.98
2000/01 (Est.)	84.89	94.69	28.08	49.02	7.83
2001/02 (Proj.)					
February	89.91	98.31	28.79	50.46	8.65
March	89.91	98.39	28.79	50.56	8.52
Oilmeals					
1999/00	36.70	38.27	6.85	31.12	0.30
2000/01 (Est.)	38.20	39.66	7.19	32.07	0.40
2001/02 (Proj.)					
February	38.92	40.41	7.41	32.69	0.30
March	39.03	40.53	7.43	32.80	0.30
Vegetable Oils					
1999/00	9.37	11.90	1.13	9.55	1.21
2000/01 (Est.)	9.51	12.42	1.06	9.67	1.69
2001/02 (Proj.)					
February	9.72	13.05	1.55	10.03	1.47
March	9.72	13.05	1.49	10.09	1.47
			Foreign 3/		
Oilseeds					
1999/00	221.08	241.37	37.14	199.75	25.31
2000/01 (Est.)	228.09	252.58	43.92	207.37	25.86
2001/02 (Proj.)					
February	233.89	259.13	43.15	215.05	23.80
March	234.76	259.97	43.27	216.28	23.89
Oilmeals					
1999/00	132.12	137.34	49.32	138.34	5.39
2000/01 (Est.)	139.26	143.49	49.89	145.09	4.97
2001/02 (Proj.)					
February	144.78	148.76	51.48	150.72	5.09
March	145.49	149.36	51.95	151.27	5.10
Vegetable Oils					
1999/00	76.53	81.38	31.69	74.44	6.92
2000/01 (Est.)	79.47	84.70	33.57	78.98	6.35
2001/02 (Proj.)					
February	81.15	85.78	34.01	81.31	5.72
March	81.39	86.11	34.17	81.60	5.68

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

U.S. Wheat Supply and Use 1/

Item	1999/00	2000/01 Est.	2001/02 Projections February	2001/02 Projections March
Area		Million acres		
Planted	62.7	62.6	59.6	59.6
Harvested	53.8	53.1	48.7	48.7
Yield per harvested		Bushels		
acre	42.7	42.0	40.2	40.2
		Million bushels		
Beginning stocks	946	950	876	876
Production	2,299	2,232	1,958	1,958
Imports	94	90	95	95
Supply, total	3,339	3,272	2,929	2,929
Food	921	956	950	945
Seed	92	80	83	83
Feed and residual	288	299	225	225
Domestic, total	1,301	1,335	1,258	1,253
Exports	1,089	1,061	1,000	975
Use, total	2,390	2,396	2,258	2,228
Ending stocks	950	876	671	701
CCC inventory	104	97	94	94
Free stocks	846	779	577	607
Avg. farm price ($/bu) 2/	2.48	2.62	2.75- 2.85	2.75- 2.85

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
2000/01 (estimated)			Million bushels			
Beginning stocks	458	218	133	91	50	950
Production	846	502	471	303	110	2,232
Supply, total 3/	1,304	779	604	399	185	3,272
Domestic use	503	343	291	120	79	1,335
Exports	390	226	179	204	62	1,061
Use, total	893	569	469	324	140	2,396
Ending stocks, total	411	210	135	75	45	876
2001/02 (projected)						
Beginning stocks	411	210	135	75	45	876
Production	767	476	400	232	84	1,958
Supply, total 3/	1,179	740	535	314	162	2,929
Domestic use	488	323	261	91	90	1,253
Exports	360	220	200	150	45	975
Use, total	848	543	461	241	136	2,228
Ending stocks, total						
March	331	197	74	73	26	701
February	321	192	64	71	23	671

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	1999/00	2000/01 Est.	2001/02 Projections February	2001/02 Projections March
FEED GRAINS				
Area		Million acres		
Planted	96.5	99.1	95.4	95.4
Harvested	86.2	87.7	83.6	83.6
Yield per harvested		Metric tons		
acre	3.05	3.11	3.13	3.13
		Million metric tons		
Beginning stocks	51.3	48.8	52.7	52.7
Production	262.9	272.9	261.7	261.7
Imports	2.7	2.6	2.5	2.5
Supply, total	316.9	324.4	316.9	316.9
Feed and residual	157.0	159.7	158.3	158.3
Food, seed & industrial	54.7	55.6	57.8	57.8
Domestic, total	211.7	215.3	216.1	216.1
Exports	56.3	56.4	57.5	56.2
Use, total	268.1	271.7	273.6	272.3
Ending stocks, total	48.8	52.7	43.3	44.6
CCC inventory	0.4	0.2	0.2	0.2
Free stocks	48.5	52.4	43.1	44.4
Outstanding loans	10.2	6.6	5.9	5.9
CORN				
Area		Million acres		
Planted	77.4	79.6	75.8	75.8
Harvested	70.5	72.4	68.8	68.8
Yield per harvested		Bushels		
acre	133.8	136.9	138.2	138.2
		Million bushels		
Beginning stocks	1,787	1,718	1,899	1,899
Production	9,431	9,915	9,507	9,507
Imports	15	7	10	10
Supply, total	11,232	11,639	11,416	11,416
Feed and residual	5,665	5,838	5,850	5,850
Food, seed & industrial	1,913	1,967	2,045	2,045
Domestic, total	7,578	7,805	7,895	7,895
Exports	1,937	1,935	1,975	1,925
Use, total	9,515	9,740	9,870	9,820
Ending stocks, total	1,718	1,899	1,546	1,596
CCC inventory	14	8	5	5
Free stocks	1,704	1,891	1,541	1,591
Outstanding loans	392	253	225	225
Avg. farm price ($/bu) 2/	1.82	1.85	1.85- 2.15	1.85- 2.05

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/ Marketing-year weighted average price received by farmers.

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

Item	1999/00	2000/01 Est.	2001/02 Projections February	2001/02 Projections March
			Million bushels	
SORGHUM				
Area planted (mil. acres)	9.3	9.2	10.3	10.3
Area harv. (mil. acres)	8.5	7.7	8.6	8.6
Yield (bushels/acre)	69.7	60.9	59.9	59.9
Beginning stocks	65	65	42	42
Production	595	471	515	515
Imports	0	0	0	0
Supply, total	660	536	556	556
Feed and residual	285	223	200	200
Food, seed & industrial	55	35	45	45
Total domestic	340	258	245	245
Exports	255	236	260	260
Use, total	595	494	505	505
Ending stocks, total	65	42	51	51
Avg. farm price ($/bu) 2/	1.57	1.89	1.80- 2.10	1.80- 2.00
BARLEY				
Area planted (mil. acres)	5.2	5.9	5.0	5.0
Area harv. (mil. acres)	4.7	5.2	4.3	4.3
Yield (bushels/acre)	59.2	61.1	58.2	58.2
Beginning stocks	142	111	106	106
Production	280	319	250	250
Imports	28	29	25	25
Supply, total	450	459	381	381
Feed and residual	138	123	95	95
Food, seed & industrial	172	172	172	172
Total domestic	310	295	267	267
Exports	28	58	30	30
Use, total	338	353	297	297
Ending stocks, total	111	106	84	84
Avg. farm price ($/bu) 2/	2.13	2.11	2.20- 2.30	2.20- 2.30
OATS				
Area planted (mil. acres)	4.7	4.5	4.4	4.4
Area harv. (mil. acres)	2.5	2.3	1.9	1.9
Yield (bushels/acre)	59.6	64.2	61.3	61.3
Beginning stocks	81	76	73	73
Production	146	150	117	117
Imports	99	106	100	100
Supply, total	326	332	290	290
Feed and residual	180	189	155	155
Food, seed & industrial	68	68	70	70
Total domestic	248	257	225	225
Exports	2	2	3	3
Use, total	250	259	228	228
Ending stocks, total	76	73	62	62
Avg. farm price ($/bu) 2/	1.12	1.10	1.45- 1.55	1.50- 1.60

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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

Item	1999/00	2000/01 Est.	2001/02 Projections February	2001/02 Projections March
TOTAL				
Area		Million acres		
Planted	3.53	3.06	3.34	3.34
Harvested	3.51	3.04	3.31	3.31
Yield per harvested		Pounds		
acre	5,866	6,281	6,429	6,429
		Million hundredweight		
Beginning stocks 2/	22.1	27.5	28.5	28.5
Production	206.0	190.9	213.0	213.0
Imports	10.1	10.8	12.5	13.5
Supply, total	238.2	229.2	254.0	255.0
Domestic & residual 3/	121.9	114.3	123.1	123.1
Exports, total 4/	88.8	86.4	88.0	88.0
Rough	25.2	22.7	25.0	26.0
Milled (rough equiv.)	63.6	63.7	63.0	62.0
Use, total	210.7	200.7	211.1	211.1
Ending stocks	27.5	28.5	42.9	43.9
Avg. milling yield (%) 5/	69.6	68.6	68.0	68.0
Avg. farm price ($/cwt) 6/	5.93	5.61	4.10- 4.40	4.00- 4.20
LONG GRAIN				
Harvested acres (mil.)	2.72	2.19	2.70	2.70
Yield (pounds/acre)	5,587	5,882	6,130	6,130
Beginning stocks	14.1	15.6	11.6	11.6
Production	151.9	128.8	165.3	165.3
Supply, total 7/	173.5	152.8	186.5	186.5
Domestic & Residual 3/	87.6	75.1	87.1	86.1
Exports 8/	70.3	66.1	72.0	72.0
Use, total	157.9	141.2	159.1	158.1
Ending stocks	15.6	11.6	27.4	28.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.79	0.85	0.62	0.62
Yield (pounds/acre)	6,822	7,308	7,733	7,733
Beginning stocks	6.8	10.4	15.6	15.6
Production	54.2	62.1	47.7	47.7
Supply, total 7/	63.3	75.1	66.3	67.3
Domestic & Residual 3/	34.3	39.2	36.0	37.0
Exports 8/	18.6	20.3	16.0	16.0
Use, total	52.9	59.5	52.0	53.0
Ending stocks	10.4	15.6	14.3	14.3

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): 1999/00-1.2; 2000/01-1.4; 2001/02-1.3. 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. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated.

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

Item	1999/00	2000/01 Est.	2001/02 Projections February	2001/02 Projections March
SOYBEANS:	Million acres			
Area				
Planted	73.7	74.3	74.1	74.1
Harvested	72.4	72.4	73.0	73.0
	Bushels			
Yield per harvested acre	36.6	38.1	39.6	39.6
	Million bushels			
Beginning stocks	348	290	248	248
Production	2,654	2,758	2,891	2,891
Imports	4	4	5	5
Supply, total	3,006	3,052	3,143	3,143
Crushings	1,578	1,641	1,680	1,685
Exports	975	1,000	1,020	1,020
Seed	90	91	91	91
Residual	74	73	82	82
Use, total	2,716	2,804	2,873	2,878
Ending stocks	290	248	270	265
Avg. farm price ($/bu) 2/	4.63	4.54	4.00- 4.60	4.05 - 4.45
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	1,520	1,995	2,877	2,877
Production	17,825	18,434	18,730	18,755
Imports	82	73	78	78
Supply, total	19,426	20,502	21,685	21,710
Domestic	16,056	16,219	16,750	16,875
Exports	1,375	1,406	2,400	2,300
Use, total	17,431	17,625	19,150	19,175
Ending stocks	1,995	2,877	2,535	2,535
Average price (c/lb) 2/	15.60	14.15	14.50- 16.00	14.25- 15.75
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	330	293	383	383
Production	37,591	39,389	40,092	40,212
Imports	49	51	50	60
Supply, total	37,970	39,733	40,525	40,655
Domestic	30,345	31,687	32,350	32,480
Exports	7,332	7,662	7,900	7,900
Use, total	37,678	39,349	40,250	40,380
Ending stocks	293	383	275	275
Average price ($/s.t.) 2/	167.70	173.60	150.00- 165.00	150.00- 165.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur.

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U.S. Sugar Supply and Use 1/

Item	1999/00	2000/01 Estimate	2001/02 Projections February	2001/02 Projections March
	1,000 short tons, raw value			
Beginning stocks 2/	1,639	2,219	2,194	2,194
Production 2/3/	9,042	8,674	7,925	7,970
Beet sugar	4,976	4,592	3,900	3,950
Cane sugar 4/	4,065	4,082	4,025	4,020
Imports 2/	1,636	1,574	1,676	1,676
TRQ 5/	1,124	1,260	1,341	1,341
Other 6/	512	314	335	335
Total supply	12,317	12,467	11,795	11,840
Exports 2/7/	124	141	125	125
Domestic deliveries 2/	10,111	10,130	10,255	10,185
Domestic food use	9,993	9,998	10,070	10,000
Other 8/	118	132	185	185
Miscellaneous 9/	(137)	1	90	90
Use, total	10,098	10,272	10,470	10,400
Ending stocks 2/	2,219	2,194	1,325	1,440
Private	1,922	1,410	979	1,124
CCC 10/	297	784	346	316
Stocks to use ratio	22.0	21.4	12.7	13.9

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service. 3/ Projections for 2001/02 are based on the March Crop Production and analyses by Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 2000/01 (projected 2001/02): FL 2,055 (2,020); HI 241 (270); LA 1,579 (1,575); TX 207 (150); PR 0 (5). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 2001/02 available TRQs assume shortfall of 65,000 tons. 6/ Includes sugar under the re-export and polyhydric alcohol programs and other imports not under these programs. 7/ Mostly re-exports. 8/ Transfer to sugar-containing products for re-export, for nonedible alcohol, and feed. 9/ Includes residual statistical discrepancies and expected Commodity Credit Corporation sales to ethanol producers. 10/ For 2001/02, includes only sugar owned by CCC, as of March 6, 2002, net of expected sales to ethanol producers. Season-ending CCC stocks will be a function of market and program developments.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres 1 Kilogram = 2.205 Pounds

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

U. S. Cotton Supply and Use 1/

Item	1999/00	2000/01 Est.	2001/02 Projections February	2001/02 Projections March
	Million acres			
Area				
Planted	14.87	15.52	15.79	15.79
Harvested	13.42	13.05	13.81	13.81
	Pounds			
Yield per harvested acre	607	632	698	698
	Million 480 pound bales			
Beginning stocks 2/	3.94	3.92	6.00	6.00
Production	16.97	17.19	20.08	20.08
Imports	0.10	0.02	0.01	0.02
Supply, total	21.00	21.12	26.10	26.10
Domestic use	10.24	8.88	7.30	7.30
Exports	6.75	6.76	10.00	10.30
Use, total	16.99	15.64	17.30	17.60
Unaccounted 3/	0.09	-0.52	0.00	0.00
Ending stocks	3.92	6.00	8.80	8.50
Avg. farm price 4/	45.0	49.8		31.7 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Weighted price for August 2001-January 2002. USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 2001/02 is 47.9 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1999/00				
World 3/	175.39	585.97	131.34	98.40	591.36	134.95	170.00
United States	25.74	62.57	2.57	7.84	35.41	29.63	25.85
Total foreign	149.65	523.40	128.77	90.55	555.95	105.33	144.15
Major exporters 4/	27.68	164.13	25.37	48.88	104.14	86.94	26.08
Argentina	0.30	15.70	0.03	0.10	4.14	11.59	0.30
Australia	1.87	24.76	0.06	2.48	5.23	17.84	3.61
Canada	7.44	26.90	0.19	3.60	7.62	19.17	7.74
EU-15	18.07	96.77	25.09	42.71	87.16	38.34	14.43
Major importers 5/	87.01	174.44	34.67	17.06	209.86	4.75	81.51
Brazil	0.78	2.40	7.61	0.20	9.53	0.00	1.25
China	66.44	113.88	1.01	5.00	115.62	0.54	65.16
East. Europe	7.69	28.20	1.50	10.50	29.57	3.40	4.41
N. Africa	7.04	11.53	16.48	0.31	28.77	0.17	6.11
Pakistan	3.75	17.85	2.10	0.40	20.45	0.00	3.25
Selected other							
India	9.92	70.78	1.37	0.35	68.79	0.20	13.08
FSU-12 6/	5.45	64.75	9.49	17.31	65.60	9.10	5.00
Russia	1.00	31.00	5.08	11.80	35.37	0.52	1.20
Kazakstan	0.60	11.20	0.00	1.00	4.59	6.51	0.70
			2000/01 (Estimated)				
World 3/	170.00	583.20	125.89	100.53	589.07	126.74	164.13
United States	25.85	60.76	2.45	8.14	36.34	28.87	23.85
Total foreign	144.15	522.44	123.44	92.39	552.73	97.87	140.28
Major exporters 4/	26.08	172.31	26.99	55.23	111.39	83.75	30.23
Argentina	0.30	16.50	0.03	0.30	4.40	11.70	0.73
Australia	3.61	23.77	0.05	4.00	6.87	15.93	4.63
Canada	7.74	26.80	0.20	4.15	8.22	17.32	9.21
EU-15	14.43	105.24	26.72	46.78	91.91	38.81	15.67
Major importers 5/	81.51	161.39	34.89	15.23	207.26	3.95	66.58
Brazil	1.25	1.66	7.29	0.20	9.50	0.00	0.70
China	65.16	99.64	0.20	3.50	113.90	0.62	50.48
East. Europe	4.41	28.39	3.10	10.14	29.15	2.32	4.44
N. Africa	6.11	9.94	18.25	0.31	28.39	0.30	5.60
Pakistan	3.25	21.08	0.15	0.50	20.50	0.25	3.73
Selected other							
India	13.08	76.37	0.05	0.50	66.43	1.57	21.50
FSU-12 6/	5.00	63.12	4.95	15.71	63.11	4.60	5.37
Russia	1.20	34.45	1.50	11.60	35.05	0.70	1.40
Kazakstan	0.70	9.10	0.01	1.10	4.70	3.67	1.45

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2001/02 (Projected)				
World 3/								
February		164.18	578.64	128.11	103.36	590.51	130.08	152.31
March		164.13	579.03	128.61	103.86	588.89	129.70	154.27
United States								
February		23.85	53.28	2.59	6.12	34.24	27.22	18.26
March		23.85	53.28	2.59	6.12	34.10	26.54	19.07
Total foreign								
February		140.33	525.36	125.53	97.24	556.28	102.86	134.05
March		140.28	525.76	126.03	97.74	554.79	103.16	135.20
Major exporters 4/								
February		30.26	152.26	28.55	52.40	108.19	79.30	23.58
March		30.23	152.62	29.05	52.80	108.57	78.80	24.53
Argentina	Feb	0.73	15.70	0.03	0.40	4.40	11.50	0.55
	Mar	0.73	15.70	0.03	0.40	4.40	11.50	0.55
Australia	Feb	4.63	23.50	0.05	2.80	5.70	18.50	3.98
	Mar	4.63	24.00	0.05	2.80	5.70	18.50	4.48
Canada	Feb	9.21	21.30	0.15	4.10	8.20	16.00	6.46
	Mar	9.21	21.30	0.15	4.10	8.20	16.00	6.46
EU-15	Feb	15.70	91.76	28.33	45.10	89.89	33.30	12.59
	Mar	15.67	91.62	28.83	45.50	90.27	32.80	13.04
Major importers 5/								
February		66.54	164.92	32.18	16.10	208.92	7.54	47.17
March		66.58	164.94	32.18	16.20	208.02	7.54	48.14
Brazil	Feb	0.70	3.00	6.50	0.20	9.50	0.00	0.70
	Mar	0.70	3.00	6.50	0.20	9.50	0.00	0.70
China	Feb	50.48	94.00	1.50	3.00	113.50	1.00	31.48
	Mar	50.48	94.00	1.50	3.00	113.50	1.00	31.48
East. Europe	Feb	4.44	35.86	1.68	11.34	31.21	4.72	6.05
	Mar	4.44	35.86	1.68	11.34	31.21	4.72	6.05
N. Africa	Feb	5.56	12.36	16.20	0.31	28.29	0.22	5.60
	Mar	5.60	12.36	16.20	0.31	28.29	0.22	5.64
Pakistan	Feb	3.73	19.00	0.50	0.40	20.40	1.00	1.83
	Mar	3.73	19.02	0.50	0.50	19.50	1.00	2.75
Selected other								
India	Feb	21.50	68.50	0.10	0.50	60.10	3.00	27.00
	Mar	21.50	68.76	0.10	0.50	60.36	3.00	27.00
FSU-12 6/	Feb	5.37	91.28	4.49	20.41	70.30	10.10	20.74
	Mar	5.37	91.28	4.49	20.41	70.30	10.90	19.94
Russia	Feb	1.40	46.90	1.00	13.00	37.50	2.50	9.30
	Mar	1.40	46.90	1.00	13.00	37.50	2.80	9.00
Kazakstan	Feb	1.45	12.70	0.02	1.30	4.97	3.00	6.20
	Mar	1.45	12.70	0.02	1.30	4.97	3.00	6.20

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
			1999/00				
World 3/	214.79	876.43	114.45	584.39	881.78	122.07	209.44
United States	51.37	263.17	2.76	157.16	212.13	56.32	48.86
Total foreign	163.42	613.26	111.68	427.23	669.65	65.74	160.58
Major exporters 4/	8.31	68.03	1.02	34.74	46.09	21.51	9.77
Argentina	1.61	21.46	0.03	6.99	8.91	12.93	1.26
Australia	0.85	8.69	0.02	4.11	5.27	3.57	0.71
Canada	4.88	26.83	0.73	19.12	23.26	3.51	5.67
Major importers 5/	37.15	201.27	68.60	178.41	241.16	30.88	34.98
EU-15	23.35	103.03	16.58	71.82	95.64	27.63	19.69
East. Europe	3.98	54.65	1.71	41.84	52.44	3.14	4.75
Japan	2.44	0.21	20.41	16.29	20.82	0.00	2.24
Mexico	3.13	26.18	9.93	19.61	35.55	0.01	3.68
Southeast Asia	1.60	14.81	4.50	14.34	19.19	0.10	1.61
South Korea	0.48	0.49	9.28	7.13	9.39	0.00	0.85
Selected other							
China	102.61	137.22	2.34	93.23	129.51	9.95	102.69
FSU-12 6/	4.47	40.46	3.09	26.96	42.25	1.96	3.80
Russia	1.79	21.80	2.49	14.87	24.93	0.09	1.06
Ukraine	1.50	10.59	0.10	6.70	9.89	1.03	1.26
			2000/01 (Estimated)				
World 3/	209.44	859.66	115.69	587.65	881.19	119.82	187.91
United States	48.86	273.13	2.72	159.73	215.55	56.45	52.70
Total foreign	160.58	586.54	112.97	427.92	665.64	63.37	135.21
Major exporters 4/	9.77	62.54	2.98	35.03	46.76	20.64	7.90
Argentina	1.26	19.53	0.01	6.30	8.38	11.18	1.24
Australia	0.71	10.85	0.00	4.42	5.63	4.51	1.42
Canada	5.67	24.33	2.59	20.57	24.72	3.60	4.26
Major importers 5/	34.98	186.07	69.85	172.98	235.69	25.87	29.34
EU-15	19.69	108.32	17.01	78.63	103.06	24.15	17.81
East. Europe	4.75	35.88	2.58	29.80	40.05	1.08	2.08
Japan	2.24	0.22	20.22	16.01	20.43	0.00	2.25
Mexico	3.68	24.30	11.02	20.23	35.96	0.02	3.02
Southeast Asia	1.61	14.97	4.13	14.00	18.74	0.63	1.36
South Korea	0.85	0.47	8.89	7.16	9.45	0.00	0.76
Selected other							
China	102.69	113.95	2.64	95.40	130.31	7.30	81.67
FSU-12 6/	3.80	49.52	0.90	28.28	45.49	2.27	6.45
Russia	1.06	28.20	0.61	15.13	26.98	0.62	2.26
Ukraine	1.26	12.99	0.06	7.25	10.38	1.25	2.68

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2001/02 (Projected)				
World 3/								
February		188.74	869.74	114.11	598.94	892.99	113.35	165.49
March		187.91	875.16	113.85	602.23	895.46	113.14	167.61
United States								
February		52.70	261.86	2.62	158.30	216.39	57.47	43.32
March		52.70	261.86	2.67	158.35	216.44	56.20	44.59
Total foreign								
February		136.04	607.88	111.48	440.64	676.60	55.88	122.17
March		135.21	613.29	111.17	443.88	679.02	56.94	123.02
Major exporters 4/								
February		8.14	58.74	2.73	34.34	46.09	17.13	6.40
March		7.90	59.79	3.26	34.71	46.43	17.83	6.69
Argentina	Feb	1.24	15.51	0.03	5.93	7.82	7.77	1.19
	Mar	1.24	16.01	0.03	5.63	7.54	8.27	1.47
Australia	Feb	1.16	11.39	0.00	4.61	5.97	5.41	1.17
	Mar	1.42	11.44	0.00	4.57	5.88	5.61	1.37
Canada	Feb	4.26	22.94	2.51	19.99	24.24	2.45	3.01
	Mar	4.26	22.94	3.04	20.74	24.97	2.45	2.82
Major importers 5/								
February		29.45	201.17	68.16	178.18	241.49	25.92	31.37
March		29.34	202.46	67.88	178.37	242.10	26.00	31.59
EU-15	Feb	17.86	106.32	19.05	79.23	103.50	22.28	17.45
	Mar	17.81	106.61	19.03	79.21	103.46	22.21	17.78
East. Europe	Feb	2.17	51.75	1.37	35.53	46.94	3.32	5.03
	Mar	2.08	51.75	1.37	35.43	46.84	3.47	4.89
Japan	Feb	2.25	0.22	19.68	15.78	20.10	0.00	2.05
	Mar	2.25	0.22	19.68	15.78	20.10	0.00	2.05
Mexico	Feb	3.02	25.30	11.04	20.97	36.34	0.02	3.01
	Mar	3.02	26.30	10.54	20.97	36.84	0.02	3.00
Southeast Asia	Feb	1.30	15.18	4.13	14.33	19.06	0.30	1.24
	Mar	1.36	15.19	4.13	14.33	19.06	0.30	1.31
South Korea	Feb	0.78	0.49	7.05	5.40	7.71	0.00	0.61
	Mar	0.76	0.47	7.30	5.65	7.96	0.00	0.57
Selected other								
China	Feb	81.74	116.16	3.55	98.45	134.78	3.04	63.63
	Mar	81.67	118.41	2.80	99.35	134.88	3.04	64.96
FSU-12 6/	Feb	6.78	61.58	1.18	33.50	50.93	5.98	12.63
	Mar	6.45	61.58	1.48	33.40	51.03	6.58	11.90
Russia	Feb	2.28	35.15	0.75	17.30	28.95	2.25	6.98
	Mar	2.26	35.15	1.05	17.60	29.25	2.25	6.96
Ukraine	Feb	2.99	16.97	0.04	9.59	13.03	3.21	3.76
	Mar	2.68	16.97	0.04	9.19	12.83	3.81	3.05

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1999/00				
World 3/	169.12	606.92	79.98	421.92	604.55	85.78	171.50
United States	45.39	239.55	0.38	143.90	192.50	49.19	43.63
Total foreign	123.73	367.37	79.61	278.02	412.05	36.59	127.87
Major exporters 4/	1.69	27.76	0.12	8.17	13.56	13.43	2.58
Argentina	0.71	17.20	0.02	4.00	5.51	11.96	0.45
South Africa	0.98	10.56	0.10	4.17	8.05	1.47	2.13
Major importers 5/	12.38	102.05	51.23	101.30	139.47	11.65	14.54
EU-15	3.66	37.17	10.87	30.26	38.68	8.91	4.11
Japan	1.36	0.00	16.12	12.15	16.32	0.00	1.16
Mexico	1.85	19.24	4.91	8.26	23.66	0.01	2.34
Southeast Asia	1.60	14.61	4.50	14.15	18.99	0.10	1.61
South Korea	0.48	0.08	8.69	6.65	8.40	0.00	0.85
Selected other							
China	102.09	128.09	0.07	90.00	118.00	9.94	102.31
FSU-12 6/	1.36	5.08	1.35	5.11	6.39	0.11	1.28
Russia	0.15	1.10	1.17	1.61	1.94	0.00	0.47
			2000/01 (Estimated)				
World 3/	171.50	585.69	82.32	425.63	604.28	86.00	152.91
United States	43.63	251.85	0.17	148.30	198.26	49.16	48.24
Total foreign	127.87	333.83	82.15	277.33	406.02	36.85	104.67
Major exporters 4/	2.58	23.00	0.21	6.85	12.55	11.80	1.44
Argentina	0.45	15.50	0.01	3.30	5.00	10.50	0.46
South Africa	2.13	7.50	0.20	3.55	7.55	1.30	0.98
Major importers 5/	14.54	87.86	52.94	94.29	132.57	10.40	12.38
EU-15	4.11	38.29	11.34	31.30	40.21	8.90	4.63
Japan	1.16	0.00	16.34	12.15	16.20	0.00	1.30
Mexico	2.34	17.70	5.93	8.80	24.00	0.02	1.95
Southeast Asia	1.61	14.77	4.13	13.83	18.55	0.61	1.36
South Korea	0.85	0.06	8.74	7.10	8.90	0.00	0.76
Selected other							
China	102.31	106.00	0.09	93.00	120.00	7.28	81.13
FSU-12 6/	1.28	7.52	0.26	5.39	6.66	0.17	2.23
Russia	0.47	1.55	0.18	1.65	2.00	0.00	0.20

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				2001/02 (Projected)				
World 3/								
February		153.68	583.08	80.05	433.15	611.39	77.88	125.36
March		152.91	587.29	79.65	435.61	611.98	77.21	128.22
United States								
February		48.24	241.49	0.25	148.60	200.54	50.17	39.27
March		48.24	241.49	0.25	148.60	200.54	48.90	40.54
Total foreign								
February		105.44	341.59	79.80	284.55	410.85	27.72	86.10
March		104.67	345.81	79.40	287.01	411.44	28.32	87.69
Major exporters 4/								
February		1.94	20.00	0.07	6.50	12.00	8.50	1.50
March		1.44	21.00	0.07	6.25	11.75	9.00	1.75
Argentina	Feb	0.46	11.50	0.02	3.00	4.50	7.00	0.47
	Mar	0.46	12.00	0.02	2.75	4.25	7.50	0.72
South Africa	Feb	1.48	8.50	0.05	3.50	7.50	1.50	1.03
	Mar	0.98	9.00	0.05	3.50	7.50	1.50	1.03
Major importers 5/								
February		12.39	100.31	49.53	97.42	136.42	12.48	13.33
March		12.38	101.73	49.33	97.68	137.18	12.58	13.67
EU-15	Feb	4.63	38.96	11.83	32.62	41.66	9.42	4.34
	Mar	4.63	39.39	11.83	32.68	41.72	9.42	4.71
Japan	Feb	1.30	0.00	15.30	11.49	15.49	0.00	1.11
	Mar	1.30	0.00	15.30	11.49	15.49	0.00	1.11
Mexico	Feb	1.95	18.00	6.00	9.30	24.10	0.02	1.83
	Mar	1.95	19.00	5.50	9.30	24.60	0.02	1.83
Southeast Asia	Feb	1.30	14.98	4.13	14.14	18.86	0.30	1.24
	Mar	1.36	14.99	4.13	14.14	18.86	0.30	1.31
South Korea	Feb	0.78	0.08	6.70	5.15	6.95	0.00	0.61
	Mar	0.76	0.06	7.00	5.45	7.25	0.00	0.57
Selected other								
China	Feb	81.08	108.00	1.00	97.00	124.00	3.00	63.08
	Mar	81.13	110.00	0.25	97.00	124.00	3.00	64.38
FSU-12 6/	Feb	2.23	6.40	0.38	5.35	6.49	0.26	2.26
	Mar	2.23	6.40	0.68	5.55	6.69	0.36	2.26
Russia	Feb	0.20	0.80	0.30	0.90	1.20	0.00	0.10
	Mar	0.20	0.80	0.60	1.20	1.50	0.00	0.10

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			1999/00			
World 3/	133.03	408.67	21.24	398.12	23.99	143.59
United States	0.69	6.50	0.32	3.85	2.80	0.87
Total foreign	132.34	402.17	20.91	394.27	21.19	142.72
Major exporters 4/	13.77	132.28	0.13	111.12	13.42	21.64
Thailand	1.06	16.50	0.00	9.30	6.55	1.71
Vietnam	0.35	20.93	0.04	16.77	3.37	1.18
Major importers 5/	14.05	54.64	9.50	62.98	1.48	13.73
Indonesia	6.83	33.45	1.50	35.40	0.00	6.37
Selected other						
China	96.00	138.94	0.28	133.76	2.95	98.50
Japan	2.49	8.35	0.64	9.45	0.20	1.83
			2000/01 (Estimated)			
World 3/	143.59	397.39	22.40	404.23	25.63	136.75
United States	0.87	5.94	0.35	3.58	2.69	0.89
Total foreign	142.72	391.45	22.05	400.65	22.94	135.86
Major exporters 4/	21.64	126.94	0.04	112.51	15.11	21.00
Thailand	1.71	16.90	0.00	9.40	7.52	1.69
Vietnam	1.18	20.47	0.04	16.96	3.56	1.17
Major importers 5/	13.73	53.42	10.49	64.43	1.47	11.74
Indonesia	6.37	32.80	1.50	35.88	0.00	4.80
Selected other						
China	98.50	131.54	0.27	134.32	1.86	94.12
Japan	1.83	8.64	0.73	9.30	0.60	1.30
			2001/02 (Projected)			
World 3/						
February	137.53	392.20	23.20	403.73	23.40	125.99
March	136.75	395.32	23.87	405.53	23.96	126.55
United States						
February	0.89	6.57	0.40	3.82	2.71	1.32
March	0.89	6.57	0.43	3.82	2.71	1.36
Total foreign						
February	136.64	385.62	22.80	399.92	20.68	124.66
March	135.86	388.75	23.44	401.71	21.24	125.19
Major exporters 4/						
February	22.28	129.84	0.04	114.30	14.40	23.46
March	21.00	129.84	0.04	114.30	14.85	21.73
Thailand Feb	1.69	16.50	0.00	9.50	7.00	1.69
Mar	1.69	16.50	0.00	9.50	7.25	1.44
Vietnam Feb	1.17	20.60	0.04	17.10	4.00	0.71
Mar	1.17	20.60	0.04	17.10	4.00	0.71
Major importers 5/						
February	10.52	53.73	10.56	65.54	1.45	7.82
March	11.74	54.72	11.41	65.54	1.45	10.88
Indonesia Feb	3.80	32.50	1.60	36.36	0.00	1.54
Mar	4.80	33.11	2.50	36.36	0.00	4.05
Selected other						
China Feb	94.12	126.70	0.31	134.61	1.50	85.03
Mar	94.12	126.00	0.31	134.61	1.50	84.33
Japan Feb	1.30	8.25	0.70	9.30	0.15	0.80
Mar	1.30	8.25	0.70	9.30	0.15	0.80

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Philippines, Saudi Arabia, the EU-15 (includes intra-trade) and Non-EU Western Europe.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
			1999/00				
World 2/	26.64	159.91	47.96	136.27	160.73	46.72	27.06
United States	9.48	72.22	0.11	42.94	47.39	26.54	7.90
Total foreign	17.15	87.69	47.85	93.33	113.34	20.18	19.17
Major exporters 3/	12.97	58.30	1.46	38.98	41.99	17.41	13.34
Argentina	6.16	21.20	0.47	17.08	18.02	4.13	5.68
Brazil	6.80	34.20	1.00	21.20	23.19	11.16	7.65
Major importers 4/	3.60	17.38	37.97	39.22	52.56	1.29	5.11
EU-15	0.84	1.15	15.66	14.43	15.66	1.05	0.94
Japan	0.62	0.19	4.90	3.75	5.08	0.00	0.63
China	1.90	14.29	10.10	15.07	22.89	0.23	3.17
			2000/01 (Estimated)				
World 2/	27.06	174.94	56.11	148.74	173.69	55.56	28.87
United States	7.90	75.06	0.10	44.65	49.10	27.21	6.74
Total foreign	19.17	99.89	56.01	104.09	124.59	28.36	22.12
Major exporters 3/	13.34	70.00	1.32	40.90	44.21	25.57	14.88
Argentina	5.68	27.50	0.42	17.50	18.48	7.45	7.66
Brazil	7.65	39.00	0.90	22.60	24.85	15.50	7.20
Major importers 4/	5.11	18.26	45.68	47.25	60.88	1.56	6.61
EU-15	0.94	1.04	19.12	17.58	18.96	1.34	0.79
Japan	0.63	0.24	4.84	3.75	5.08	0.00	0.63
China	3.17	15.40	13.24	18.90	26.70	0.21	4.91
			2001/02 (Projected)				
World 2/							
February	28.82	182.91	59.01	157.03	183.00	58.91	28.84
March	28.87	184.06	59.68	158.47	184.68	59.14	28.80
United States							
February	6.74	78.67	0.14	45.72	50.44	27.76	7.35
March	6.74	78.67	0.14	45.86	50.56	27.76	7.22
Total foreign							
February	22.07	104.24	58.87	111.31	132.56	31.15	21.48
March	22.12	105.40	59.55	112.61	134.12	31.38	21.57
Major exporters 3/							
February	14.78	74.55	1.30	43.30	46.91	28.47	15.25
March	14.88	75.55	1.30	43.60	47.21	28.67	15.85
Argentina Feb	7.66	28.75	0.40	19.50	20.53	8.35	7.94
Mar	7.66	28.75	0.40	19.50	20.53	8.35	7.94
Brazil Feb	7.10	42.50	0.90	23.00	25.50	17.70	7.30
Mar	7.20	43.50	0.90	23.30	25.80	17.90	7.90
Major importers 4/							
February	6.61	18.62	47.26	51.13	65.23	1.59	5.67
March	6.61	18.61	47.60	51.97	66.09	1.59	5.15
EU-15 Feb	0.79	1.25	19.91	18.31	19.77	1.36	0.81
Mar	0.79	1.24	20.72	19.12	20.58	1.36	0.81
Japan Feb	0.63	0.27	4.95	3.88	5.25	0.00	0.59
Mar	0.63	0.27	4.95	3.88	5.25	0.00	0.59
China Feb	4.91	15.45	13.50	21.70	29.70	0.20	3.96
Mar	4.91	15.45	13.00	21.70	29.72	0.20	3.44

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 export and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				1999/00			
World 2/		4.96	107.83	39.82	109.05	39.69	3.86
United States		0.30	34.10	0.04	27.53	6.65	0.27
Total foreign		4.66	73.73	39.78	81.52	33.04	3.60
Major exporters 3/		2.04	33.63	0.10	8.57	26.03	1.17
Argentina		0.78	13.45	0.00	0.21	13.74	0.27
Brazil		1.19	16.74	0.10	7.20	9.93	0.90
India		0.07	3.44	0.00	1.16	2.35	0.00
Major importers 4/		1.07	25.07	26.30	45.90	5.57	0.98
EU-15		0.89	11.47	19.81	25.87	5.54	0.76
China		0.00	11.98	0.63	12.58	0.03	0.00
				2000/01 (Estimated)			
World 2/		3.86	118.41	41.43	118.48	41.43	3.80
United States		0.27	35.73	0.05	28.75	6.95	0.35
Total foreign		3.60	82.68	41.39	89.73	34.48	3.45
Major exporters 3/		1.17	35.40	0.18	9.16	26.50	1.09
Argentina		0.27	14.00	0.00	0.22	13.95	0.10
Brazil		0.90	17.87	0.18	7.46	10.50	0.99
India		0.00	3.53	0.00	1.48	2.05	0.00
Major importers 4/		0.98	31.52	27.41	52.50	6.42	0.98
EU-15		0.76	14.00	20.44	28.22	6.31	0.67
China		0.00	15.30	0.10	15.29	0.11	0.00
				2001/02 (Projected)			
World 2/							
February		3.88	124.70	43.70	124.76	43.57	3.96
March		3.80	125.66	44.09	125.64	43.93	3.97
United States							
February		0.35	36.37	0.05	29.35	7.17	0.25
March		0.35	36.48	0.05	29.46	7.17	0.25
Total foreign							
February		3.54	88.32	43.66	95.41	36.40	3.71
March		3.45	89.18	44.04	96.18	36.76	3.72
Major exporters 3/							
February		1.09	37.60	0.24	9.42	28.30	1.21
March		1.09	37.84	0.24	9.57	28.38	1.22
Argentina	Feb	0.10	15.60	0.00	0.23	15.25	0.22
	Mar	0.10	15.60	0.00	0.23	15.25	0.22
Brazil	Feb	0.99	18.25	0.24	7.64	10.85	0.99
	Mar	0.99	18.49	0.24	7.85	10.88	1.00
India	Feb	0.00	3.75	0.00	1.55	2.20	0.00
	Mar	0.00	3.75	0.00	1.49	2.26	0.00
Major importers 4/							
February		1.02	34.08	28.60	56.06	6.57	1.07
March		0.98	34.72	28.77	56.63	6.76	1.09
EU-15	Feb	0.71	14.59	21.11	29.34	6.32	0.75
	Mar	0.67	15.24	21.43	30.21	6.36	0.77
China	Feb	0.00	17.16	0.20	17.11	0.25	0.00
	Mar	0.00	17.16	0.05	16.82	0.40	0.00

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				1999/00			
World 2/		2.18	24.76	7.13	24.35	7.28	2.43
United States		0.69	8.09	0.04	7.28	0.62	0.91
Total foreign		1.49	16.68	7.09	17.07	6.66	1.53
Major exporters 3/		0.75	9.75	0.80	4.61	5.92	0.77
Argentina		0.25	3.12	0.00	0.11	3.04	0.23
Brazil		0.32	4.03	0.22	3.00	1.20	0.36
EU-15		0.18	2.60	0.58	1.50	1.69	0.18
Major importers 4/		0.21	3.28	1.57	4.69	0.08	0.29
China		0.19	2.48	0.56	2.87	0.08	0.28
Pakistan		0.02	0.01	0.23	0.24	0.00	0.01
				2000/01 (Estimated)			
World 2/		2.43	27.03	7.62	26.56	7.90	2.63
United States		0.91	8.36	0.03	7.36	0.64	1.30
Total foreign		1.53	18.67	7.59	19.21	7.26	1.32
Major exporters 3/		0.77	10.72	0.85	5.24	6.55	0.56
Argentina		0.23	3.22	0.00	0.11	3.24	0.10
Brazil		0.36	4.34	0.21	3.12	1.53	0.26
EU-15		0.18	3.16	0.64	2.01	1.78	0.20
Major importers 4/		0.29	3.99	1.70	5.65	0.06	0.29
China		0.28	3.15	0.08	3.18	0.06	0.28
Pakistan		0.01	0.03	0.23	0.26	0.00	0.01
				2001/02 (Projected)			
World 2/							
February		2.54	28.46	8.55	28.51	8.65	2.38
March		2.63	28.71	8.65	28.87	8.72	2.40
United States							
February		1.30	8.50	0.04	7.60	1.09	1.15
March		1.30	8.51	0.04	7.65	1.04	1.15
Total foreign							
February		1.23	19.96	8.52	20.91	7.56	1.23
March		1.32	20.20	8.62	21.21	7.68	1.25
Major exporters 3/							
February		0.54	11.31	0.84	5.36	6.82	0.50
March		0.56	11.54	0.84	5.49	6.94	0.51
Argentina	Feb	0.10	3.59	0.00	0.12	3.48	0.09
	Mar	0.10	3.59	0.00	0.12	3.48	0.09
Brazil	Feb	0.26	4.44	0.20	3.16	1.52	0.23
	Mar	0.26	4.50	0.20	3.18	1.55	0.23
EU-15	Feb	0.18	3.28	0.64	2.08	1.83	0.18
	Mar	0.20	3.44	0.64	2.19	1.91	0.18
Major importers 4/							
February		0.24	4.51	1.95	6.34	0.09	0.27
March		0.29	4.51	1.95	6.39	0.09	0.27
China	Feb	0.23	3.62	0.40	3.90	0.09	0.27
	Mar	0.28	3.62	0.35	3.90	0.09	0.27
Pakistan	Feb	0.01	0.03	0.25	0.28	0.00	0.00
	Mar	0.01	0.03	0.25	0.28	0.00	0.00

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
			1999/00				
World	45.13	87.35	28.49	91.85	27.30	0.19	41.63
United States	3.94	16.97	0.10	10.24	6.75	0.09	3.92
Total foreign	41.19	70.38	28.39	81.61	20.55	0.10	37.70
Major exporters 5/	12.96	39.74	2.49	25.26	15.71	-0.09	14.31
Pakistan	1.71	8.60	0.48	7.65	0.42	0.03	2.70
India	4.75	12.18	1.60	13.55	0.07	0.00	4.91
Central Asia 6/	1.50	7.30	0.01	1.29	5.78	0.00	1.74
Afr. Fr. Zone 7/	1.09	3.88	4/	0.22	3.74	0.00	1.01
S. Hemis. 8/	2.93	5.28	0.28	1.20	4.34	-0.14	3.09
Australia	2.08	3.46	4/	0.19	3.21	-0.16	2.31
Argentina	0.49	0.57	0.04	0.40	0.32	0.01	0.38
Major importers	26.55	27.71	19.60	48.47	3.68	0.19	21.51
Brazil	1.00	3.10	1.56	4.10	0.01	0.00	1.54
Mexico	0.56	0.67	1.81	2.40	0.13	0.03	0.49
China	21.13	17.60	0.12	22.20	1.69	0.00	14.96
Europe	1.66	2.66	5.17	6.04	1.56	0.07	1.82
Turkey	0.59	3.63	2.40	5.60	0.20	0.00	0.83
Selected Asia 9/	1.60	0.04	8.54	8.14	0.09	0.10	1.87
Indonesia	0.22	0.01	2.08	2.00	0.02	0.05	0.24
South Korea	0.41	4/	1.52	1.48	0.02	0.00	0.43
			2000/01 (Estimated)				
World	41.63	88.53	26.53	92.06	26.28	-0.42	38.76
United States	3.92	17.19	0.02	8.88	6.76	-0.52	6.00
Total foreign	37.70	71.34	26.52	83.18	19.51	0.11	32.76
Major exporters 5/	14.31	37.19	2.32	25.86	15.57	-0.09	12.48
Pakistan	2.70	8.20	0.45	8.10	0.58	0.03	2.65
India	4.91	10.90	1.55	13.55	0.05	0.00	3.76
Central Asia 6/	1.74	6.44	0.01	1.59	5.08	0.00	1.51
Afr. Fr. Zone 7/	1.01	3.22	4/	0.22	3.16	0.00	0.85
S. Hemis. 8/	3.09	5.84	0.19	1.10	5.29	-0.14	2.87
Australia	2.31	3.70	4/	0.18	3.90	-0.16	2.10
Argentina	0.38	0.74	0.01	0.35	0.44	0.01	0.32
Major importers	21.51	30.92	17.82	49.16	2.74	0.19	18.16
Brazil	1.54	4.10	0.60	4.35	0.32	0.00	1.58
Mexico	0.49	0.36	1.86	2.10	0.08	0.03	0.51
China	14.96	20.30	0.23	23.50	0.45	0.00	11.54
Europe	1.82	2.49	5.02	5.82	1.72	0.07	1.72
Turkey	0.83	3.60	1.75	5.10	0.12	0.00	0.96
Selected Asia 9/	1.87	0.07	8.35	8.29	0.06	0.10	1.84
Indonesia	0.24	0.03	2.65	2.40	0.02	0.05	0.46
South Korea	0.43	4/	1.42	1.45	0.01	0.00	0.39

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states 2.16 million bales in 1999/00 and 2.21 million in 2000/2001. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
	2001/02 (Projected)						
World							
February	38.67	96.87	29.09	91.70	28.89	0.10	43.93
March	38.76	97.16	29.22	91.98	29.09	0.10	43.97
United States							
February	6.00	20.08	0.01	7.30	10.00	0.00	8.80
March	6.00	20.08	0.02	7.30	10.30	0.00	8.50
Total foreign							
February	32.67	76.79	29.08	84.40	18.89	0.11	35.13
March	32.76	77.08	29.20	84.68	18.79	0.10	35.47
Major exporters 5/							
February	12.48	39.08	3.20	25.79	14.70	-0.09	14.37
March	12.48	39.17	3.16	25.74	14.60	-0.09	14.56
Pakistan Feb	2.65	7.80	0.85	8.20	0.20	0.03	2.87
Mar	2.65	8.00	0.80	8.25	0.20	0.03	2.97
India Feb	3.76	11.80	1.95	13.20	0.05	0.00	4.26
Mar	3.76	11.80	1.95	13.20	0.05	0.00	4.26
Central Asia 6/ Feb	1.51	7.24	0.01	1.85	4.96	0.00	1.94
Mar	1.51	7.24	0.01	1.75	4.96	0.00	2.04
Afr. Fr. Zn. 7/ Feb	0.85	4.48	4/	0.22	3.78	0.00	1.32
Mar	0.85	4.48	4/	0.22	3.78	0.00	1.32
S. Hemis 8/ Feb	2.87	4.74	0.27	1.00	4.22	-0.14	2.81
Mar	2.87	4.64	0.27	1.00	4.12	-0.14	2.80
Australia Feb	2.10	3.00	4/	0.15	3.00	-0.16	2.11
Mar	2.10	3.00	4/	0.15	3.00	-0.16	2.11
Argentina Feb	0.32	0.28	0.02	0.28	0.23	0.01	0.12
Mar	0.32	0.28	0.02	0.28	0.23	0.01	0.12
Major importers Feb	18.17	34.53	19.18	50.16	2.85	0.19	18.68
Mar	18.16	34.73	19.36	50.49	2.83	0.19	18.74
Brazil Feb	1.58	3.30	1.35	4.20	0.58	0.00	1.46
Mar	1.58	3.30	1.10	4.20	0.58	0.00	1.21
Mexico Feb	0.51	0.44	1.65	1.90	0.10	0.03	0.57
Mar	0.51	0.44	1.80	1.95	0.10	0.03	0.67
China Feb	11.54	24.40	0.40	24.25	0.40	0.00	11.69
Mar	11.54	24.40	0.40	24.25	0.40	0.00	11.69
Europe Feb	1.73	2.41	4.86	5.66	1.56	0.07	1.71
Mar	1.72	2.61	5.01	5.84	1.54	0.07	1.90
Turkey Feb	0.96	3.90	2.25	5.75	0.15	0.00	1.21
Mar	0.96	3.90	2.25	5.75	0.15	0.00	1.21
Sel. Asia 9/ Feb	1.84	0.08	8.68	8.40	0.07	0.10	2.04
Mar	1.84	0.08	8.80	8.50	0.07	0.10	2.06
Indonesia Feb	0.46	0.04	2.50	2.40	0.02	0.05	0.53
Mar	0.46	0.04	2.50	2.40	0.02	0.05	0.53
S. Korea Feb	0.39	4/	1.48	1.45	0.02	0.00	0.39
Mar	0.39	4/	1.60	1.55	0.02	0.00	0.42

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 2.31 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
2000									
Annual	26777	18928	46150	30495	5402	36427	82577	7034	167.6
2001									
I	6182	4805	11096	7549	1335	9011	20107	1750	41.3
II	6502	4546	11148	7926	1378	9437	20585	1778	42.7
III	6703	4548	11351	7831	1388	9348	20699	1788	40.6
IV	6700	5239	12048	7861	1454	9442	21490	1828	40.8
Annual									
Feb Est	26102	19135	45655	31143	5552	37209	82864	7144	165.4
Mar Est	26087	19138	45643	31167	5555	37238	82881	7144	165.3
2002									
I*	6450	4775	11329	7850	1350	9325	20654	1770	42.2
II*	6500	4540	11133	8175	1425	9730	20863	1790	43.8
III*	6500	4700	11292	8025	1400	9550	20842	1815	41.7
IV*	6175	5175	11447	8000	1425	9545	20992	1865	41.8
Annual									
Feb Proj	25550	19165	45104	31925	5600	38025	83129	7270	169.3
Mar Proj	25625	19190	45201	32050	5600	38150	83351	7240	169.4

* 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	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
2000						
Annual	69.65	44.70	56.2	70.5	68.9	12.33
2001						
I	79.11	42.83	57.8	61.7	75.8	13.37
II	75.13	52.05	59.2	65.0	63.3	15.30
III	70.33	51.05	61.1	67.1	61.4	16.53
IV	65.13	37.30	58.5	71.4	68.2	14.50
Annual						
Feb Est	72.43	45.81	59.1	66.3	67.2	14.93
Mar Est	72.43	45.81	59.1	66.3	67.2	14.93
2002						
I*	69-70	40-41	56-57	60-61	67-68	13.10-13.30
II*	72-76	47-49	58-60	63-67	57-59	12.20-12.70
III*	74-80	44-48	59-63	64-70	58-62	12.45-13.25
IV*	75-81	38-42	57-61	70-76	70-76	13.55-14.55
Annual						
Feb Proj	72-77	43-46	57-61	64-69	63-67	12.85-13.55
Mar Proj	72-77	42-45	57-61	64-68	63-66	12.85-13.45

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A
large, New York, volume buyers. 6/ Price received by farmers for all milk.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/ 3/
		Million pounds 4/							
BEEF									
2000		411	26888	3031	30330	2468	525	27337	67.7
2001 Est.	Feb	525	26208	3202	29935	2236	605	27094	68.2
	Mar	525	26192	3162	29879	2271	605	27003	66.1
2002 Proj.	Feb	605	25656	3245	29506	2190	425	26891	67.2
	Mar	605	25730	3245	29580	2190	425	26965	65.3
PORK									
2000		489	18952	967	20408	1287	477	18644	51.2
2001 Est.	Feb	477	19165	962	20604	1580	525	18499	51.6
	Mar	477	19160	950	20587	1563	525	18499	50.2
2002 Proj.	Feb	525	19195	960	20680	1485	525	18670	51.7
	Mar	525	19212	960	20697	1485	525	18687	50.2
TOTAL RED MEAT 5/									
2000		914	46299	4128	51341	3761	1020	46560	120.7
2001 Est.	Feb	1020	45804	4309	51133	3822	1148	46163	121.7
	Mar	1020	45784	4256	51060	3841	1148	46071	118.0
2002 Proj.	Feb	1148	45253	4360	50761	3679	968	46114	120.6
	Mar	1148	45341	4360	50849	3680	968	46201	117.2
BROILERS									
2000		796	30209	6	31011	5392	798	24821	75.5
2001 Est.	Feb	798	30816	11	31625	6177	710	24737	76.4
	Mar	798	30840	14	31652	6186	712	24754	74.4
2002 Proj.	Feb	710	31583	8	32301	6350	700	25251	77.4
	Mar	712	31707	8	32427	6350	700	25377	75.4
TURKEYS									
2000		254	5333	1	5589	445	241	4902	17.4
2001 Est.	Feb	241	5480	1	5722	494	252	4975	17.9
	Mar	241	5483	1	5726	487	241	4996	17.5
2002 Proj.	Feb	252	5527	1	5780	495	275	5009	17.9
	Mar	241	5527	1	5769	495	275	4998	17.3
TOTAL POULTRY 6/									
2000		1058	36073	9	37140	6058	1048	30034	93.9
2001 Est.	Feb	1048	36810	15	37873	6852	969	30051	95.6
	Mar	1048	36838	19	37904	6856	961	30086	93.0
2002 Proj.	Feb	969	37610	11	38589	7025	983	30580	96.4
	Mar	961	37733	11	38705	7025	983	30696	93.9
RED MEAT & POULTRY									
2000		1972	82372	4137	88480	9818	2068	76594	214.7
2001 Est.	Feb	2068	82614	4324	89006	10674	2117	76214	217.2
	Mar	2068	82622	4275	88964	10697	2109	76157	211.1
2002 Proj.	Feb	2117	82863	4371	89350	10704	1951	76694	217.0
	Mar	2109	83074	4371	89554	10705	1951	76897	211.0

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

U.S. Egg Supply and Use

Commodity	1999	2000	2001 Estimated Feb	2001 Estimated Mar	2002 Projected Feb	2002 Projected Mar
EGGS			Million dozen			
Supply						
Beginning stocks	8.4	7.6	11.4	11.4	5.7	10.4
Production	6912.0	7033.5	7144.0	7144.0	7270.0	7240.0
Imports	7.4	8.4	9.1	8.9	8.0	8.0
Total supply	6927.8	7049.5	7164.4	7164.2	7283.7	7258.4
Use						
Exports	161.9	171.1	191.0	190.4	165.0	165.0
Hatching use	941.7	940.2	952.2	952.2	985.0	985.0
Ending stocks	7.6	11.4	5.7	10.4	12.0	12.0
Consumption						
Total	5816.6	5926.8	6015.6	6011.3	6121.7	6096.4
Per capita (number)	250.0	251.8	259.7	252.3	262.1	253.2

U.S. Milk Supply, Use and Prices

Commodity	1998/99 1/	1999/00 1/	2000/01 Est 1/ Feb	2000/01 Est 1/ Mar	2001/02 Proj 1/ Feb	2001/02 Proj 1/ Mar
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	5.8	7.4	8.9	8.9	8.6	8.8
Production	161.2	167.4	165.3	165.2	168.3	168.4
Farm use	1.3	1.3	1.3	1.3	1.2	1.2
Marketings	159.8	166.0	164.0	163.9	167.1	167.2
Imports 2/	4.8	4.6	5.5	5.5	5.1	5.1
Total cml. supply 2/	170.5	178.1	178.4	178.3	180.8	181.0
Use						
Commercial use 2/ 3/	162.8	168.4	169.4	169.2	172.5	172.6
Ending commercial stks. 2/	7.4	8.9	8.6	8.8	8.2	8.3
CCC net removals:						
Milkfat basis 4/	0.3	0.8	0.3	0.3	0.1	0.1
Skim-solids basis 4/	5.4	8.5	6.3	6.3	4.6	5.7
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	14.04	9.99	12.29	12.29	11.40- 11.90	11.40- 11.80
Class IV	NA	11.51	13.88	13.88	11.60- 12.30	11.60- 12.20
All milk 6/	15.38	12.61	14.48	14.48	13.05- 13.55	13.05- 13.45
			Million pounds			
CCC product net removals 4/						
Butter	1	11	0	0	0	0
Cheese	6	17	17	17	4	4
Nonfat dry milk	449	690	525	525	395	485
Dry whole milk	12	34	3	3	0	0

Note: Totals may not add due to rounding.
1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.
3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Basic Formula Price through Dec. 31, 1999; Class III price beginning Jan. 1, 2000 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 31-33 present a 20-year record of the differences between the March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.7 million tons (0.5%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 14 times and above 6 times.

Reliability of March Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-2000/01 1/ Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.5	2.7	-8.0	6.9	14	6
U.S.	0.1	0.0	-0.2	0.1	9	5
Foreign	0.6	2.7	-8.0	6.9	13	6
Exports						
World	2.4	2.8	-9.0	3.5	15	5
U.S.	2.7	0.9	-1.4	2.4	9	11
Foreign	2.9	2.3	-7.7	2.5	12	7
Domestic use						
World	0.9	4.5	-9.4	8.1	9	11
U.S.	3.3	1.0	-2.4	2.4	9	11
Foreign	0.8	3.8	-7.9	7.6	10	9
Ending stocks						
World	3.4	4.2	-11.4	5.4	13	7
U.S.	6.3	1.2	-4.4	2.5	10	10
Foreign	3.1	3.0	-10.2	4.9	11	7
COARSE GRAINS 3/						
Production						
World	0.8	6.7	-17.3	10.9	15	5
U.S.	0.1	0.1	-0.2	1.3	10	5
Foreign	1.0	6.1	-17.3	10.9	14	5
Exports						
World	3.0	3.2	-7.5	9.9	11	9
U.S.	6.2	3.1	-5.5	9.1	10	10
Foreign	4.7	2.5	-7.5	6.7	9	10
Domestic use						
World	0.8	6.8	-12.8	24.2	11	9
U.S.	2.7	4.9	-17.3	11.5	8	12
Foreign	0.8	5.2	-11.5	17.5	11	8
Ending stocks						
World	7.0	9.5	-20.0	13.9	17	3
U.S.	8.2	4.9	-13.8	15.3	11	9
Foreign	7.9	5.6	-18.4	10.5	16	3
RICE, milled						
Production						
World	1.2	4.1	-13.7	3.4	16	4
U.S.	0.9	0.0	-0.2	0.2	5	3
Foreign	1.1	3.4	-9.9	3.3	15	4
Exports						
World	7.0	1.2	-4.5	1.2	18	2
U.S.	4.8	0.1	-0.4	0.3	10	7
Foreign	7.4	1.0	-4.4	1.1	17	2
Domestic use						
World	0.9	2.9	-9.8	2.9	15	5
U.S.	5.4	0.1	-0.3	0.4	9	10
Foreign	0.8	2.7	-10.0	3.1	14	5
Ending stocks						
World	6.8	2.8	-11.6	4.0	14	6
U.S.	17.2	0.2	-0.3	0.4	11	9
Foreign	6.1	2.2	-6.2	3.9	13	6

1/ Footnotes at end of table.

CONTINUED

Reliability of March Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-2000/01 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.6	1.8	-4.2	2.6	12	8
U.S.	1.0	0.6	-1.6	1.8	8	9
Foreign	2.5	1.5	-4.6	2.6	12	7
Exports						
World	3.5	1.3	-6.1	1.4	13	6
U.S.	5.2	1.1	-2.2	3.0	13	7
Foreign	13.2	1.4	-5.5	2.4	9	10
Domestic use						
World	1.8	2.2	-5.3	2.4	13	7
U.S.	2.4	0.9	-3.0	1.0	13	6
Foreign	1.8	1.4	-3.9	2.2	12	7
Ending stocks						
World	11.3	2.1	-3.7	5.7	11	9
U.S.	21.7	1.7	-2.7	5.4	5	15
Foreign	12.0	1.4	-4.5	3.5	12	7
COTTON		Million 480-pound bales				
Production						
World	1.2	1.0	-2.9	3.0	11	8
U.S.	0.6	0.1	0.1	0.3	5	14
Foreign	1.4	1.0	-3.2	2.9	11	7
Exports						
World	3.2	0.8	-2.7	1.4	9	10
U.S.	4.6	0.3	-0.7	0.9	6	13
Foreign	4.2	0.8	-3.6	1.3	11	8
Mill use						
World	1.6	1.3	-6.0	1.3	9	11
U.S.	3.0	0.3	-0.7	0.6	13	5
Foreign	1.7	1.2	-5.5	1.4	10	9
Ending stocks						
World	6.8	2.2	-3.9	8.4	11	9
U.S.	10.1	0.4	-1.2	1.6	8	12
Foreign	7.3	2.1	-4.2	7.9	11	8

1/ Final estimate for 1981/82-2000/01 is defined as the first November estimate following the marketing year. 2/ May not total 20 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States March Projections 1/

Commodity and region	Differences between proj. & final estimate,1981/82-2000/01 2/ Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.1	2	-8	38	1	1
Exports	6.4	109	-254	284	9	11
Domestic use	2.8	167	-474	345	9	11
Ending stocks	9.9	192	-535	713	12	8
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	13.2	32	-90	72	13	6
Domestic use	9.4	43	-178	100	9	11
Ending stocks	30.3	36	-69	148	10	10
BARLEY						
Production	0.4	2	-3	11	9	3
Exports	9.2	7	-20	13	6	12
Domestic use	5.0	20	-30	70	11	8
Ending stocks	10.6	18	-53	24	11	9
OATS						
Production	0.1	0	-2	1	4	2
Exports	21.3	1	-1	3	3	4
Domestic use	3.1	12	-26	36	10	10
Ending stocks	10.7	14	-47	21	10	10
		Thousand short tons				
SOYBEAN MEAL						
Production	2.4	750	-2328	717	15	5
Exports	7.4	499	-1750	941	16	4
Domestic use	2.0	458	-1100	691	16	4
Ending stocks	32.6	81	-214	208	9	10
		Million pounds				
SOYBEAN OIL						
Production	2.3	341	-1173	365	15	5
Exports	15.6	242	-700	664	9	11
Domestic use	1.6	199	-685	200	14	6
Ending stocks	16.7	258	-692	350	12	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	595	-666	1613	13	5
Pork	2.8	449	-1265	1667	12	6
Broilers	1.6	319	-605	496	10	8
Turkeys	2.2	93	-177	161	10	8
		Million dozen				
Eggs	1.3	80	-120	169	12	6
		Billion pounds				
Milk	1.0	1.4	-3.2	3.1	10	8

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-2000/01 is defined as the first November estimate following the marketing year. 3/ May not total 20 for crops and 18 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 2000 for meats and eggs; October-September years 1982/83 thru 1999/2000 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

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

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